Executive Certificate in Contemporary Financial Planning Programme
當代財務策劃行政證書課程

2025/11/6

William Hui

Agenda

- Key pillars of Fintech
- Artificial Intelligence
- Blockchain
- Future Innovation



Mr. William Hui

CFO of Yiren Digital, an Asian fintech company (NYSE: YRD)

Independent Non-Executive Director of Concord Insurance

- Formerly portfolio manager of a global Fintech VC fund investing in over 120 fintech companies worldwide including Circle (CRCL), Figure (FIGR), Monzo
- 18 years experience in investment banking, private equities and venture capital with Deutsche Bank, NWD, CITIC Capital. Notable transactions including Alibaba IPO (2008) and sale of IBM's PC unit to Lenovo (2005)
- 8 years with IBM as technology specialist in Canada
- Member of Hong Kong Institution of Engineers and former CFA charter holder.
- Panel speaker in Hong Kong Fintech Week 2023 and 2025
- Bachelor of Computer Engineering and MBA from University of Toronto
- AI and technology enthusiast
- Most memorable moment: Had a lunch with Warren Buffett in Omaha

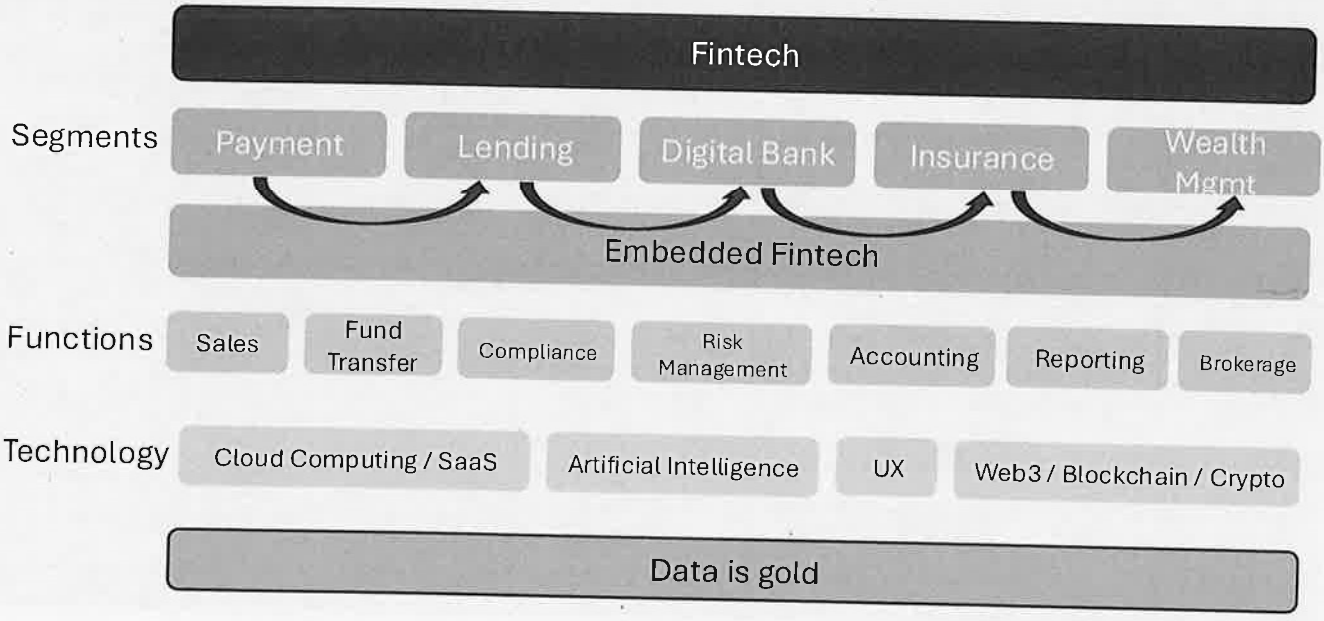
Objective

- Introduce key concept of major fintech pillars with case studies
- Case studies on representative companies
- An opportunity to explore or enlighten new ideas in fintech from strategic perspective

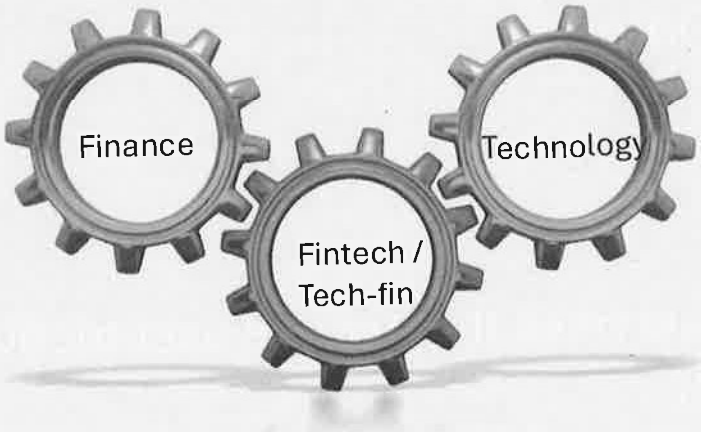
What is Fintech?

Financial services that reduce user friction using technology

What is Fintech?



Fin-Tech vs. Tech-Fin



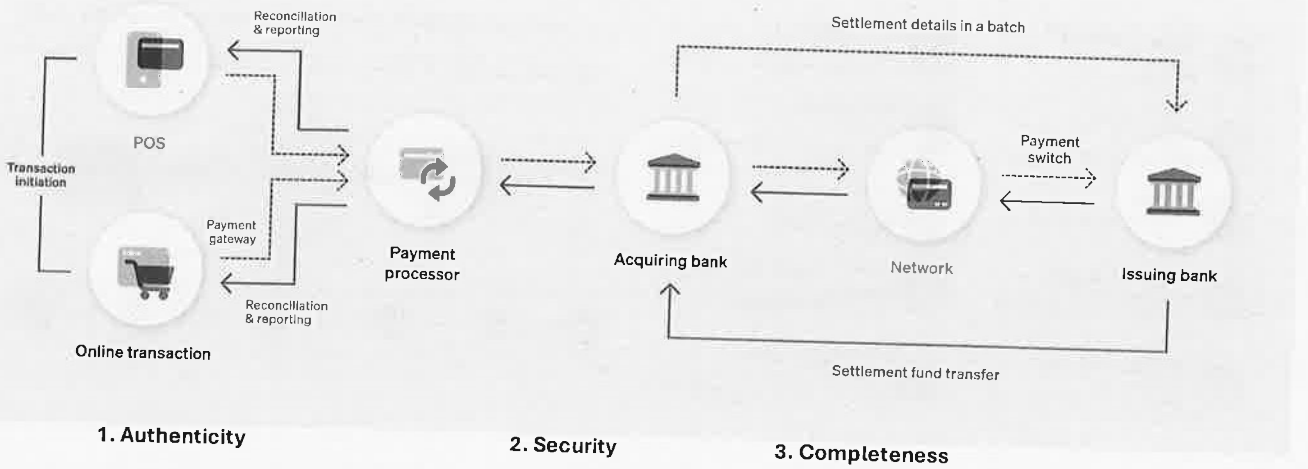
What is Payment Tech?

Payment without cash

Payment

Analog	Digital	Web 3
 	支付宝 ALIPAY 八達通 Octopus 微信支付 WeChat Pay	USD Coin Tether (USDT) ethereum bitcoin SOLANA
Virtually no cross-border payment	Cross-border payment in selected markets	Payment in digital world

How Payment Works

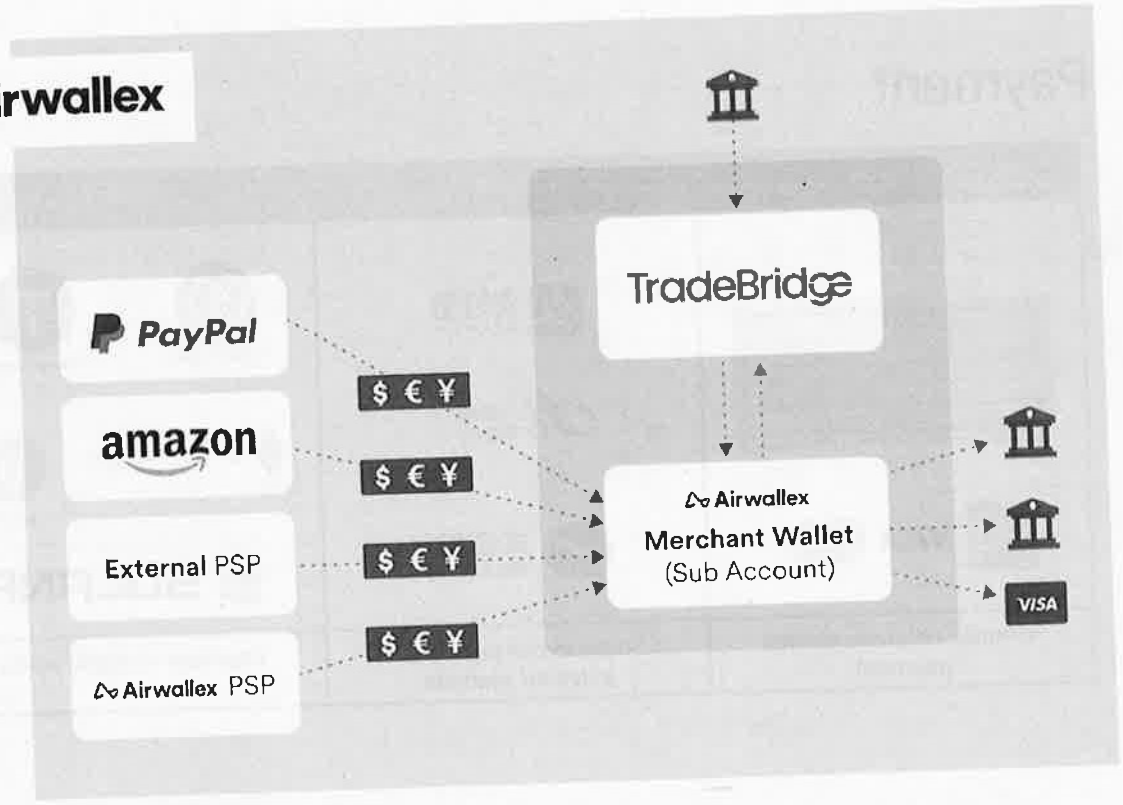


1. Authenticity

2. Security

3. Completeness

Airwallex



支付宝 ALIPAY

1,000+ million
Alipay app
Annual Active Users[1]

80+ million
Alipay app
Monthly Active Merchants[2]

711 million
Alipay app
Monthly Active Users[2]

729 million
Alipay app
Digital Finance Annual Active Users[3]

2,000+
Partner Financial Institutions[4]

200+
Countries and Regions with Online Payment Services[5]

RMB118 trillion
Digital Payments
Total Payment Volume in Mainland China[6]

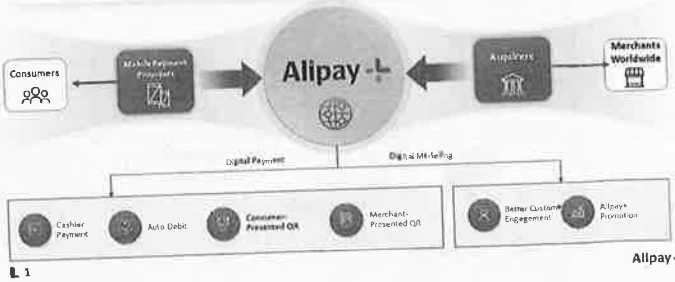
RMB1.7 / 0.4 trillion
CreditTech
Consumer / SMB Credit Balance[7]

RMB4.1 trillion
InvestmentTech
AUM[8]

RMB52 billion
InsureTech
Insurance Premiums and Contributions[9]

Alipay+, a suite of global cross-border digital payments and marketing solutions

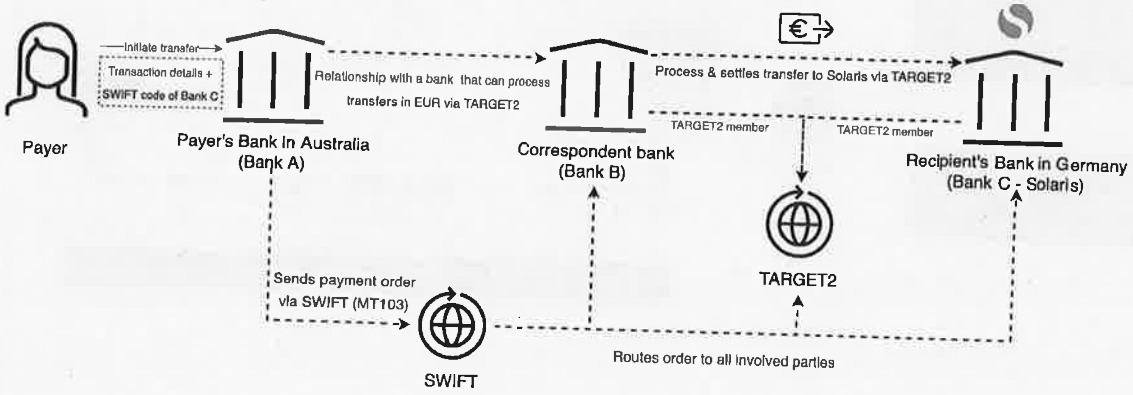
Developed by Ant Group, Alipay+ provides global cross-border mobile payments solutions which enables merchants, including small and medium-sized businesses, to better serve consumers globally by connecting the merchants with multiple digital payment methods.



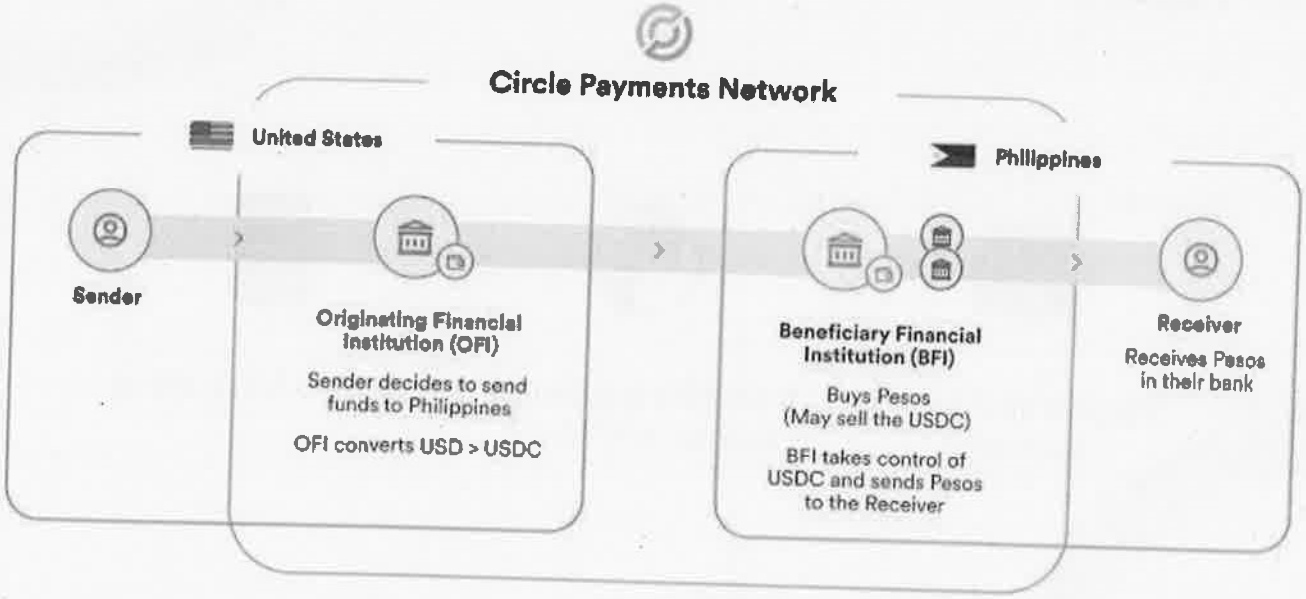
Alipay+

Solaris

Solaris: SWIFT - Local Remittance Model



End-to-end cross-border payment settlement with CPN

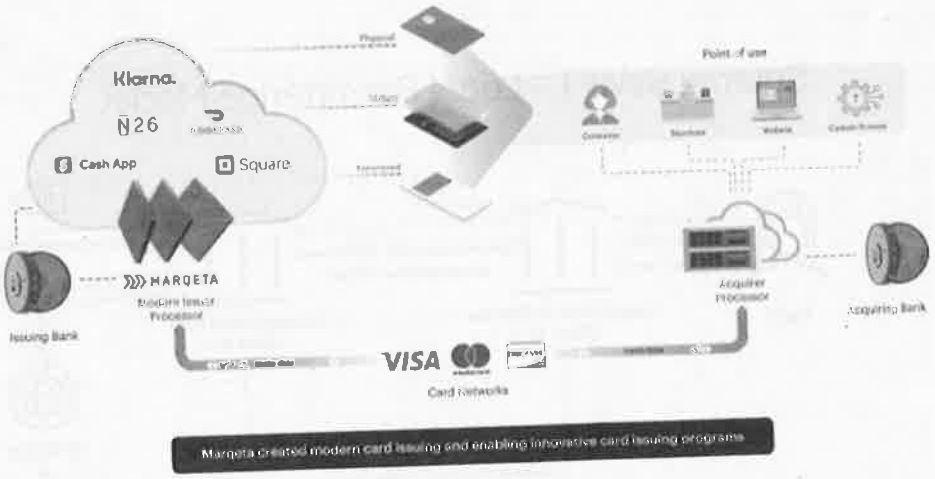


MARQETA

White label card issuing

Virtual Card

Super connector



Future

Digital wallet based payment

More efficient cross-border remittance

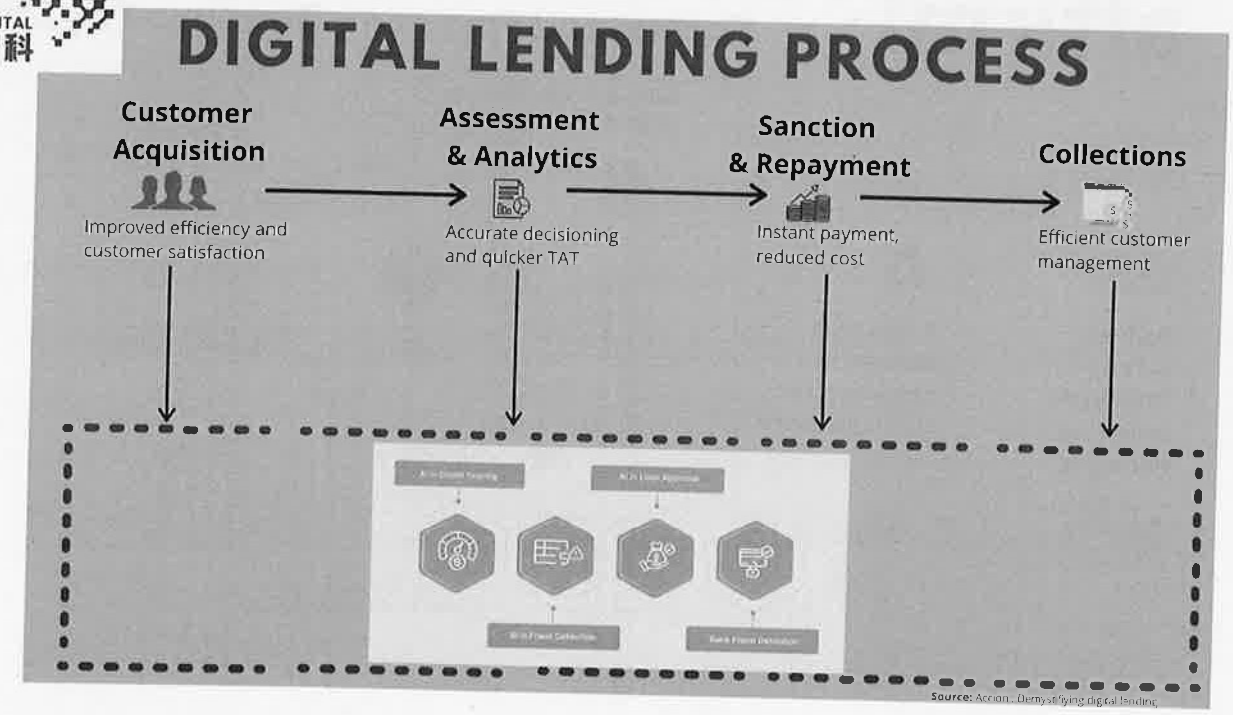
Big data for profiling

What is Lending Tech?

Borrow from anywhere at any time

YIREN DIGITAL
宜人智科

NYSE: YRD



Client Profiling and Target Marketing



affirm

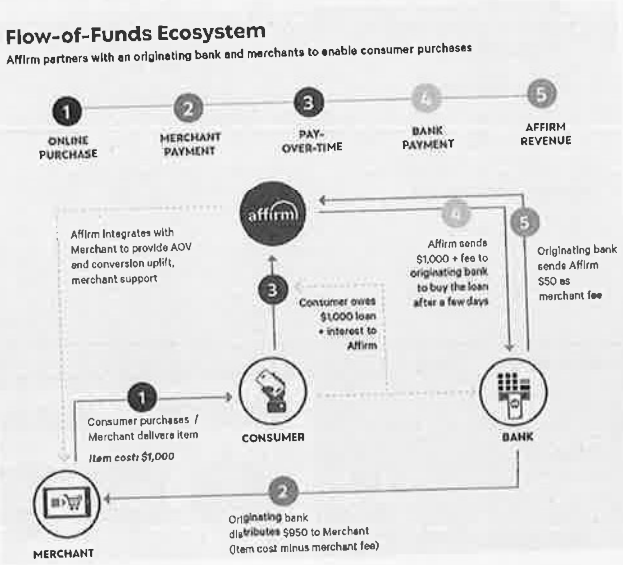
Embedded Finance - Buy Now Pay Later

Reduce purchase friction by providing financing

Embedded experience

Instant credit decision

Integrative borrower behaviour for credit analysis



upgrade

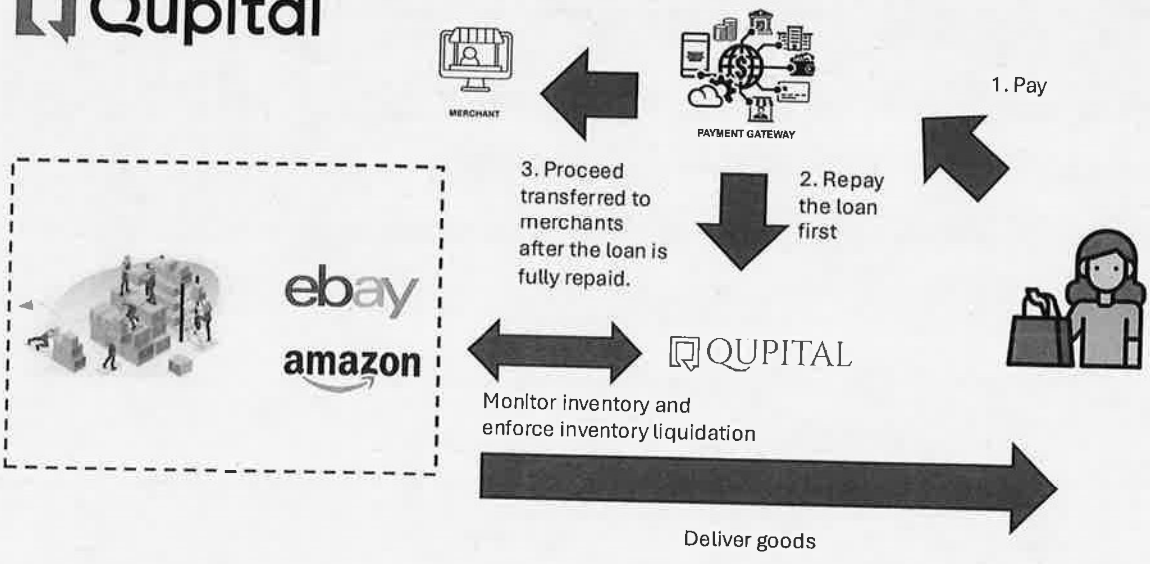
Help low credit score borrowers finance

Advise borrowers on actions to improve their scores for refinancing

Embed borrowing scenario to multiple use cases



Qupital





Fintech is available 7/24 without a break but you have ...

10:00

Start Stop Reset mins: 10 secs: 0 type: None

Breaktime for PowerPoint by Flow Simulation Ltd. Show Settings

What is Digital Bank?

Banking services which traditional banks CANNOT provide

Digital Bank

UBIQUITOUS BANKING

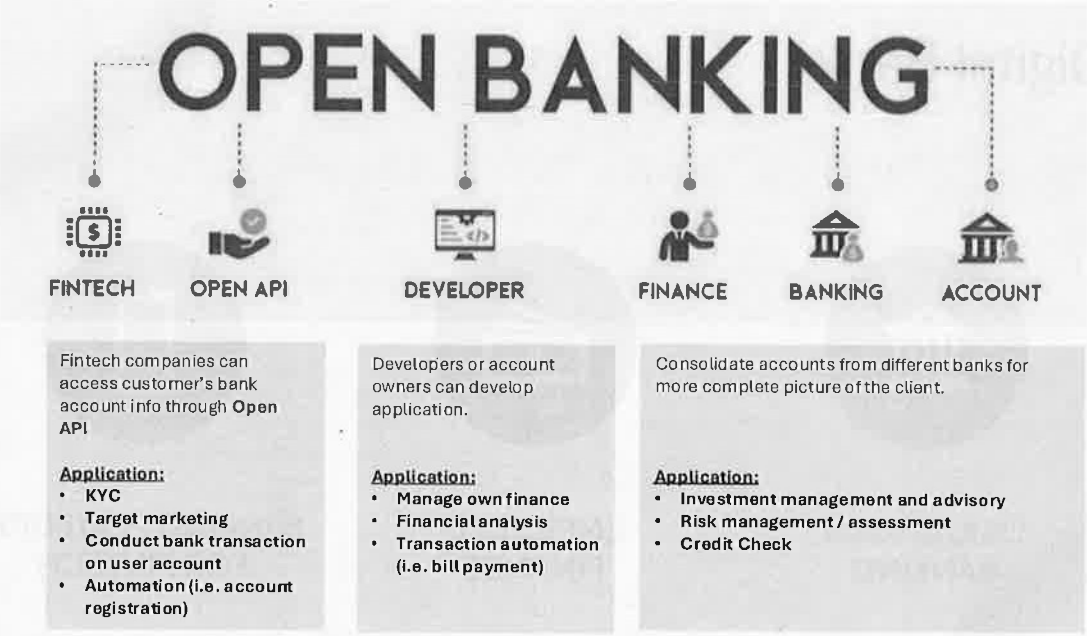
EMBEDDED FINANCE

BANKING PLATFORM FOR FINTECH

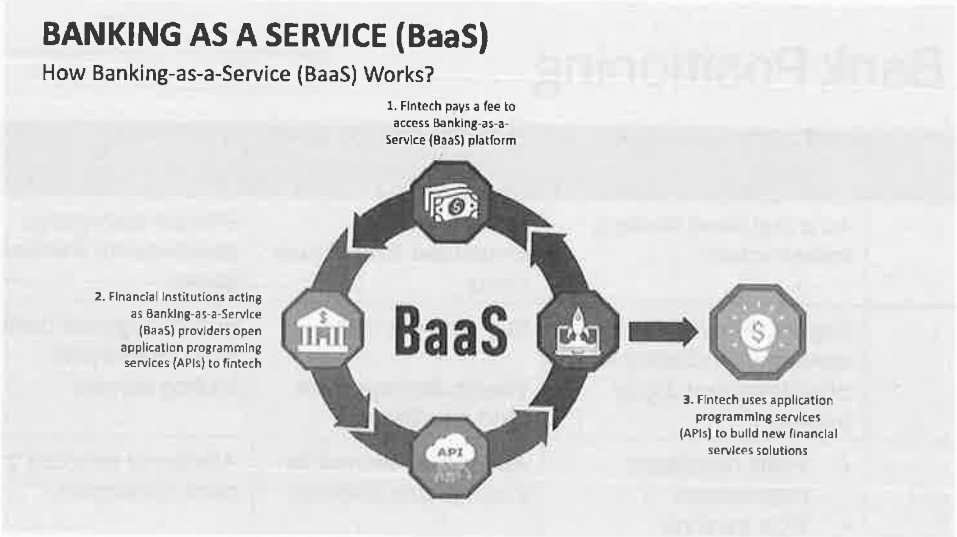


Digital Bank Positioning

Counter parties	Fintech Company	E-commerce / Wealth Tech	Traditional Bank
Use cases	As a regulated banking infrastructure	Provide unique embedded finance use cases	Provide technology backbone for traditional banks
Example #1	Legitimate party for fund movement including fund drawdown and digital payment	Buy-now-pay-later Wealth Management product offering	Enable regional banks to provide crypto trading service
Benefits	• Fulfill regulatory requirement • 7/24 banking	Additional revenue for e-commerce platform	Additional services to bank customers



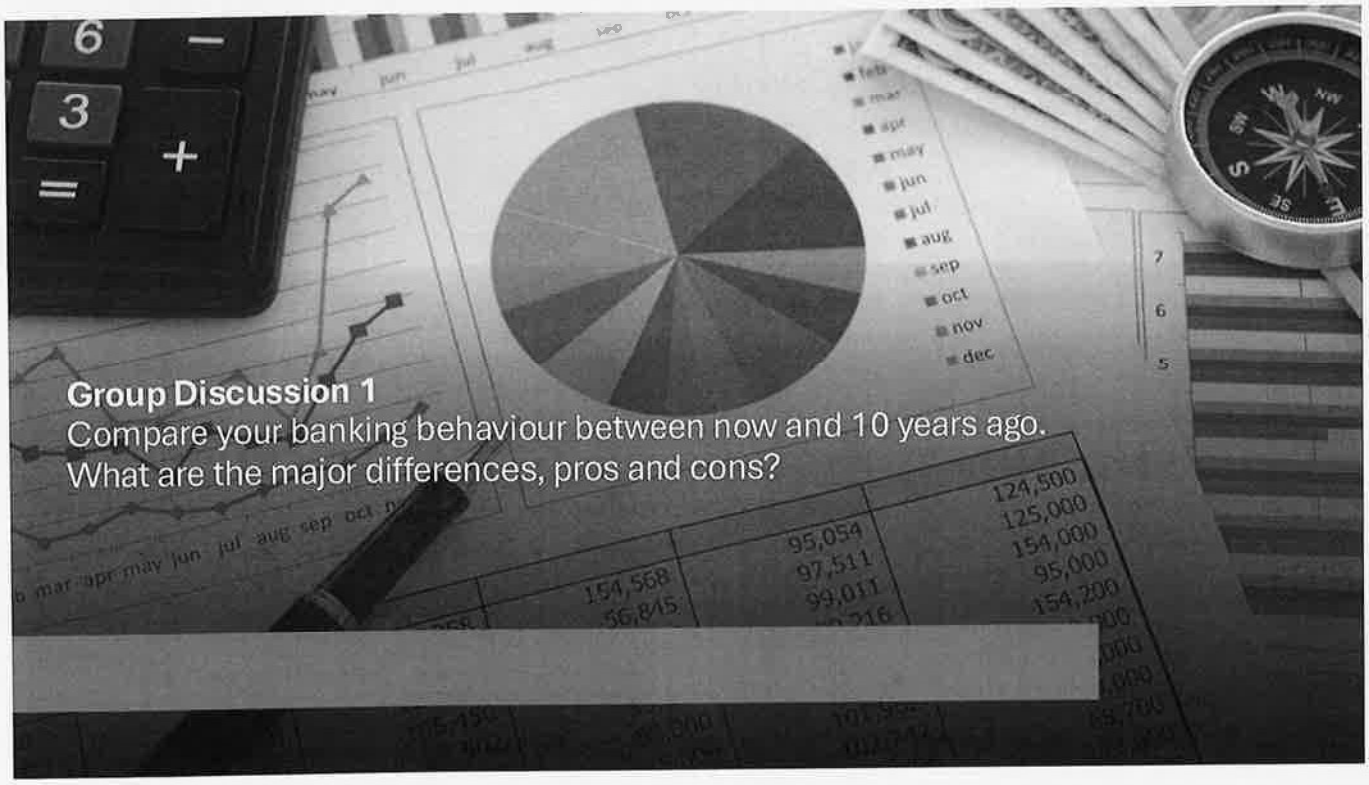
Cross River Bank



HKMA's Fintech Banking Initiatives

HONG KONG MONETARY AUTHORITY
香港金融管理局

1. Distributed Ledger Technology	Sandbox
2. Cross-bank transfer	FPS
3. Virtual Bank	6 VB licenses issued
4. Open Banking API	Opened for few banks
5. Central Bank Digital Currency	e-HKD / Stable coin



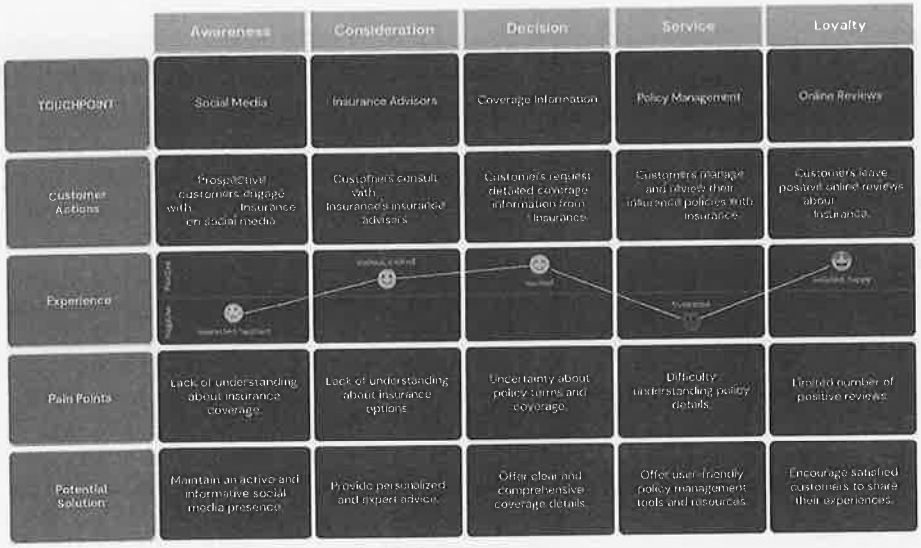
What is Insurance Technology?

- Insure exactly what you need
- Reduce customer frictions

Insurtech Ecosystem

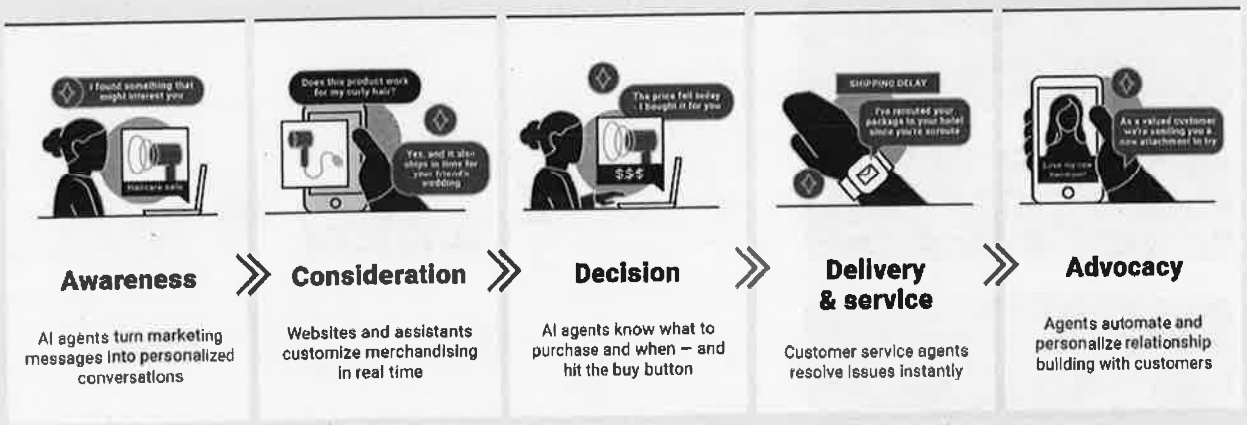
Segment	*Opportunity*	*New Business Model*
B2C	Rise of Gig economy (freelancer, Uber driver, Food deliverer) New customers and demand	Digital MGA
B2B	Rising cases of cyber security incident	Cyber-Insurance
B2A	Rising of digital-native population	Online-to-offline
Business Process	Customer demand for more transparent and fast response	TPA, Vitality Program

Insurance Customer Journey



QuestionPro

AI agents take control of every stage of the customer journey



Source: CB Insights

CBINSIGHTS

Agentic AI – Claim Processing

Stone Age	Now	Future
		
	Computer assisted human or Robotic Process Automation	Fully automated agentic AI

wefox

Reduce customer friction with seamless client relationship transfer process

Backoffice administrative tool that allows agent 8 more hours a week to meet clients

Customer big data that identifies customers coverage gap and sales lead for agents

We Have A Well Oiled Machine To Unlock An Unparalleled Growth Flywheel

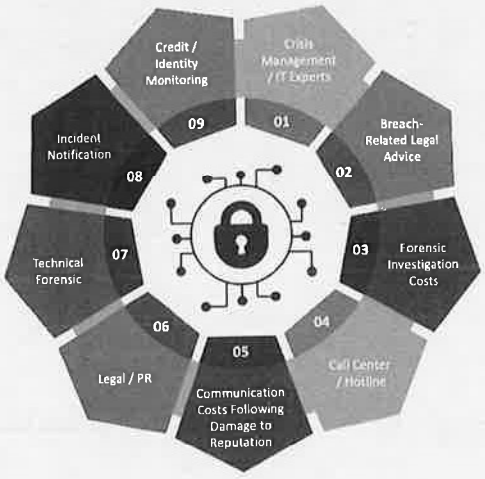


Ladder



- Instant Term Life Coverage
- Issuing quote with just 5 questions asked
- Cross-selling to Whole Life to extend unit economics

Cyber Insurance



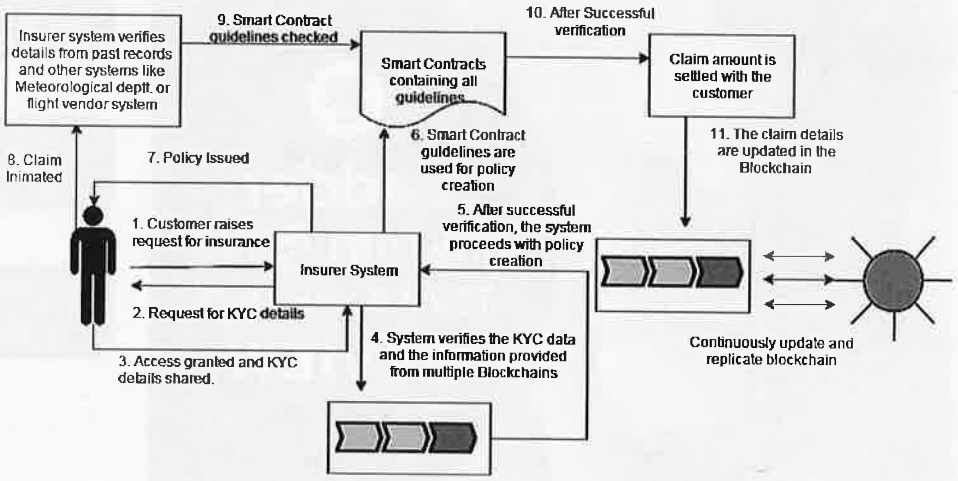
	AIG	Coalition
Pre-cyber health check	No	Yes, its system will try to hack into client's system to identify vulnerability.
Incident response	Typical adjusting process to assess monetary damage	Work with client to recover and improve the system (Fight or pay)
Cyber-security monitoring	No	Real-time monitoring and advise clients
Product positioning	As part of overall P&C policy	Dedicated underwriting
Premium adjustment	Follows overall P&C policy	Real-time adjustment to reward good clients

众安保险
ZhongAn Insurance

Third Party Administrator (TPA)

Claim to payment as fast as **4 hours**.



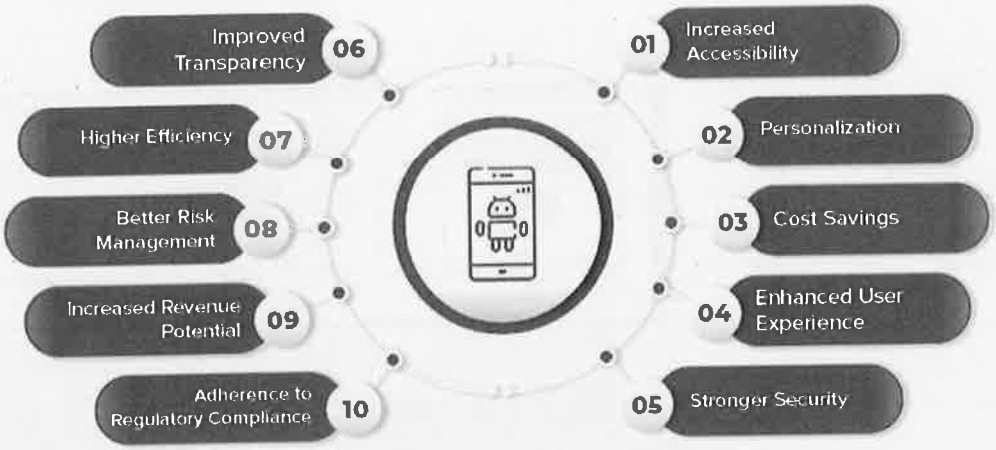


What is Wealthtech?

A technology that makes you a smarter investor / advisor

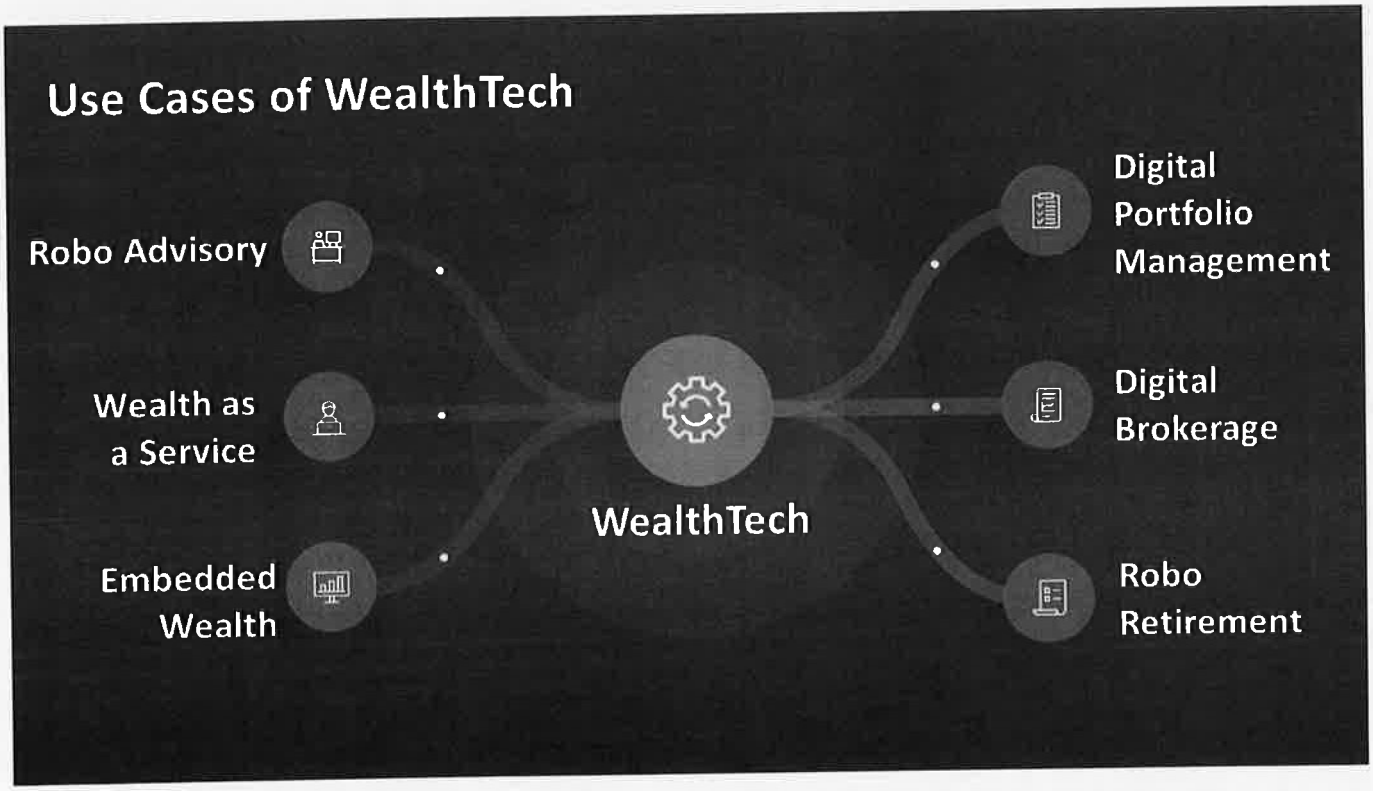
- Access to broader product range
- Analytics
- Handles routine regulatory tasks with accuracy

Multiple Benefits of WealthTech



appinventiv

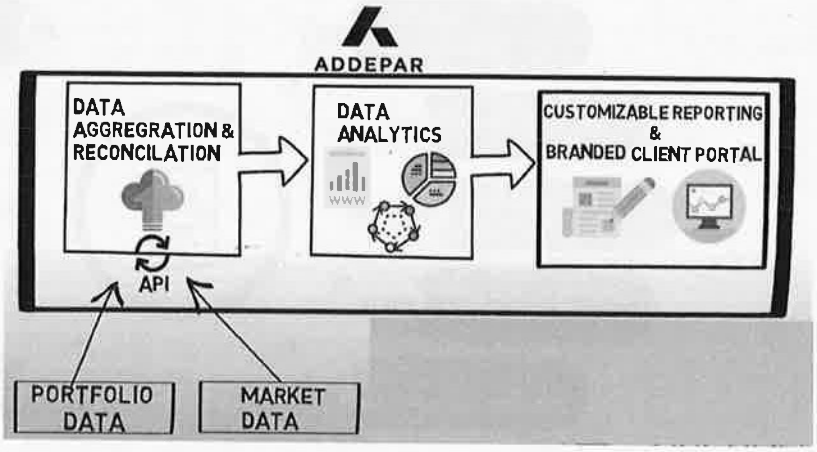
Use Cases of WealthTech



ADDEPAR

Make a junior advisor like a 20 year veteran.

Target clients:	Private banks, asset manager, investment advisor
Service delivery:	SaaS white label
Custom reporting:	Yes



Robinhood

Free commission for retail clients

Provide liquidity and data to counter-parties

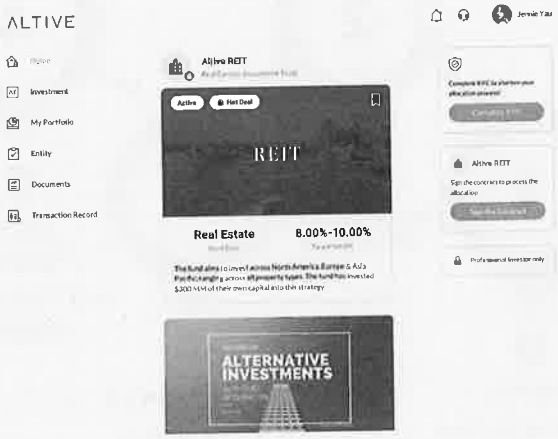
Asset tokenization

Robinhood's Business Model



ALTIVE

- Fractionalize large PE unit offerings
- Listing of alternative investment assets online
- Digitalize due diligence process
- Subscription process 100% online



Endowus 智安投

Curating unit trusts, vs other fund platforms with too many costly choices

Endowus Fund Smart offers curated, Best-in-Class Funds at the lowest achievable cost, with an industry-first 100% Cashback on trailer fees back to investors, and zero sales charges.

Other fund platforms

No screening

200 fund managers

No screening

2000+ funds

Trailer fee loaded
On avg, 50% goes to fund platform

Average fund-level fee: 1.40%

Endowus Fund Smart

Screened / Due diligence

40-50 fund managers

Select & curate Best-in-Class

150-200 funds

Trailer fee rebated
Net of 100% trailer fee rebate

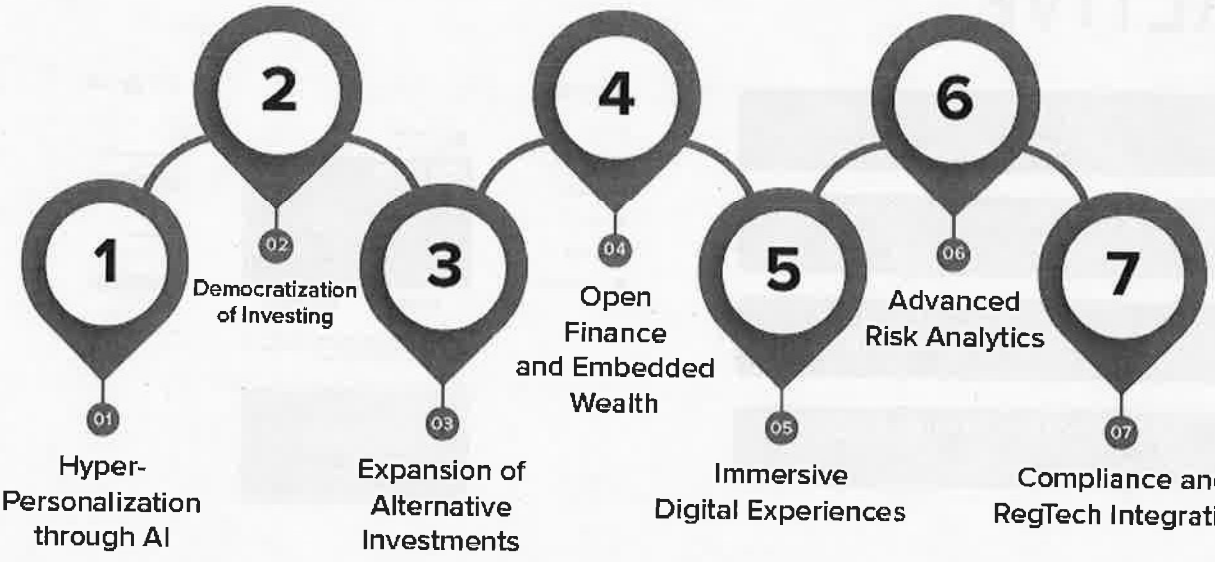
Average fund-level fee: 0.84%

Endowus

- Allow user to actively manage passive portfolio
- High degree of portfolio personalization
- Access to fractionalized assets
- Lower fee than buying direct

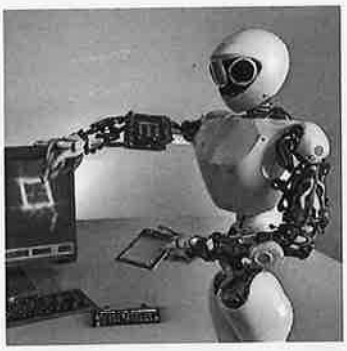
Note: As of 8 May 2023. Including funds currently in the pipeline and will be available on Endowus HK shortly.

Future Trends to Dominate the WealthTech Space



appinventiv





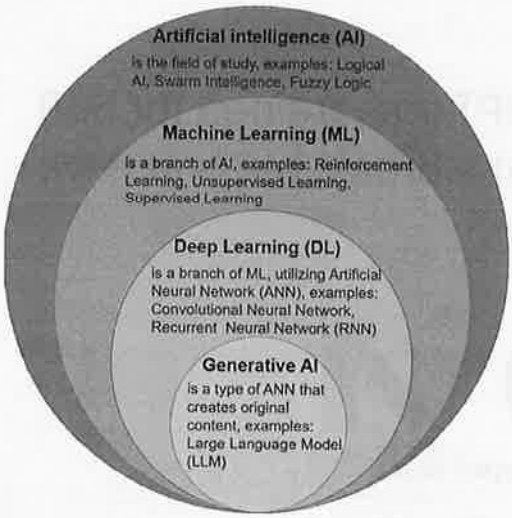
Bloomberg GPT was trained for 550 hours without a break, but you have ...

Start Stop Reset mins: 10 secs: 0 type: None

Breaktime for PowerPoint by Flow Simulation Ltd. Show Settings

What is Artificial Intelligence?

A technology that acts like you



Computer Vision

Inference / text classification

Large Language Model

Facial Recognition

Object / Text Recognition

Document Classification

Fraud detection

Text summarization

Chatbot

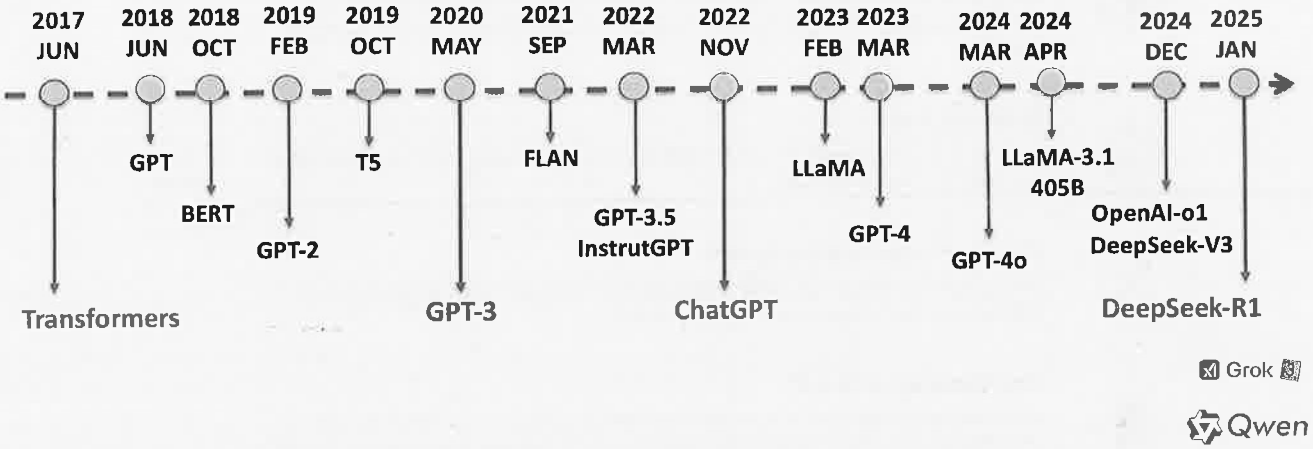
Video / Image generation

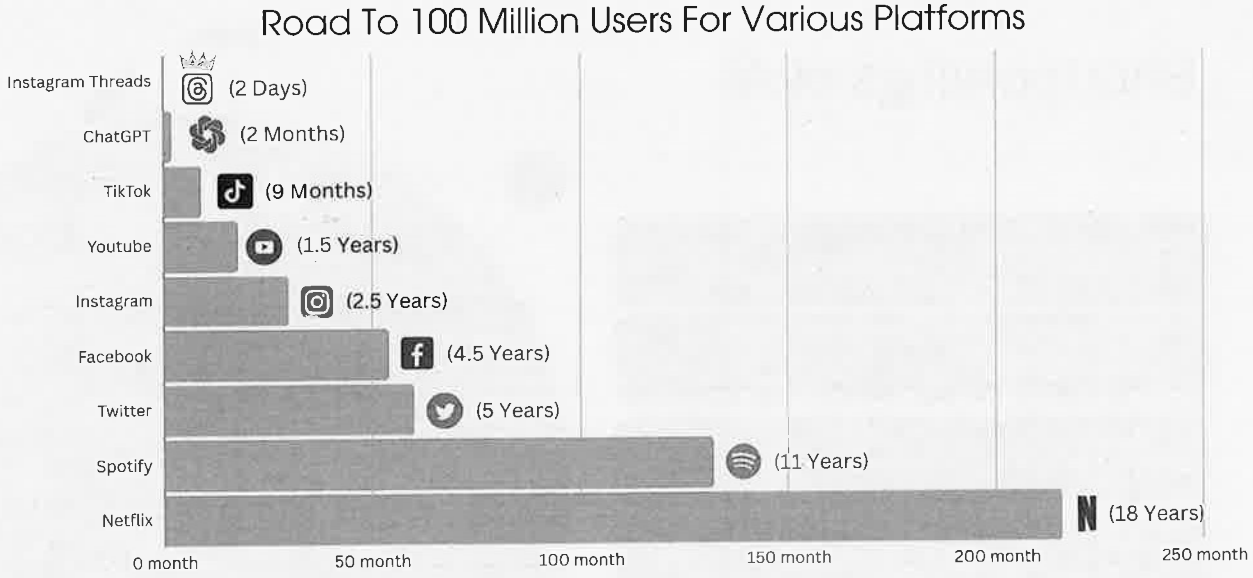
Geoffrey Hinton

- Known as the "godfather of AI" and widely regarded as a pioneer in artificial intelligence and deep learning
- Won the **2024 Nobel Prize in Physics** alongside John Hopfield for foundational discoveries and inventions that enable machine learning with artificial neural networks (ANN) at the University of Toronto
- Has written or co-written more than 200 publications on neural networks for machine learning,
- Has been vocal about concerns regarding AI's future impact, including potential mass unemployment and the uncertain trajectory of the technology



A Brief History of LLMs





SHIFT Fraud Detection

Cross-Carrier Visibility

Spot patterns and trends across multiple carriers, providing a comprehensive view of fraudulent activities and claims behavior enhancing your ability to make informed decisions and mitigate risks effectively.

Actionable Insights

Leverage AI-driven data mapping and entity resolution to receive highly accurate insights seamlessly integrated into insurers' workflows.

Real-Time Automated Intelligence

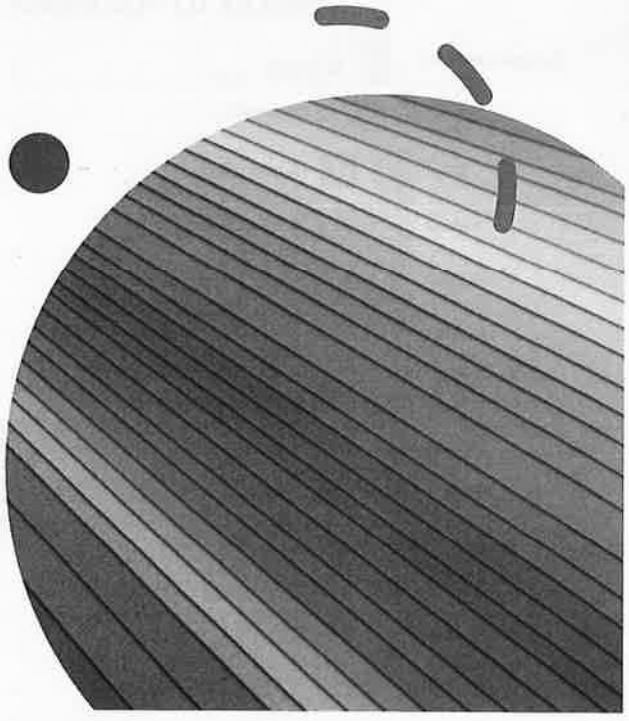
IDN automates the transformation of data into actionable insights, removing the need for manual analysis and streamlining your decision-making process.

Data Ownership & Control

We believe that insurers and their customers should have complete ownership and control over their data. With IDN, you own your data with full visibility into how it is used, all while benefiting from the collective data provided by our members.

Shortcomings of AI

- Explainability
- Hallucination
- Data Privacy
- Deep fake and ethnical use



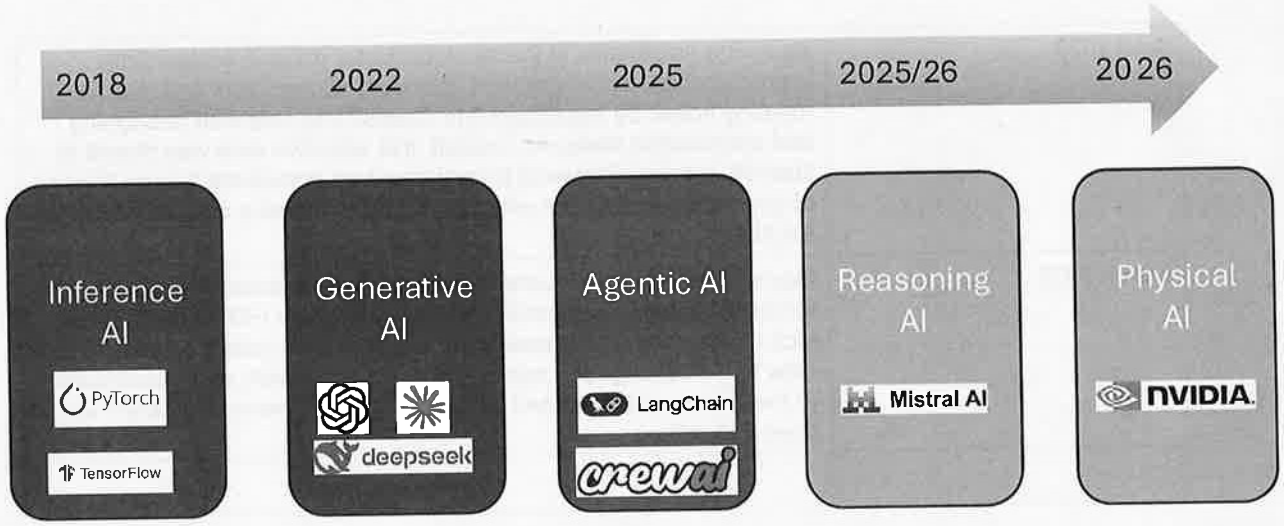
Data Privacy

April 2023	Samsung employees in the semiconductor division accidentally leaked confidential information, including source code and internal meeting notes, by inputting it into ChatGPT to help with debugging and optimization tasks. As a result, this sensitive data was stored by OpenAI, leading Samsung to implement an immediate ban on the use of generative AI tools for employees and to develop its own internal AI solutions.
March 2023	Italy's Data Protection Authority took the unprecedented step of temporarily banning ChatGPT with concern over GDPR compliance, lack of age verification measures, and the mass collection of personal data for AI training. The ban was lifted after OpenAI addressed some of the privacy issues raised by the regulator. However, OpenAI was fined €15 million.

Risk Mitigation Strategy

Employee Training and Awareness Programs	Educate on how generative AI tools work and the risks associated with uploading sensitive data. For example, they should understand that free-tier platforms may use their inputs for model training while paid plans don't train on your data but retain them posing significant risks. Train to phrase queries in a way that minimizes the exposure of sensitive information. For instance, instead of sharing raw customer data, they can use anonymized, synthetic data or generalized data to achieve similar results. A culture of accountability should be promoted, where employees understand their role in safeguarding organizational data.
Implementing Data Loss Prevention (DLP) Solutions	• **Automated Monitoring and Alerts** • **Data Encryption** • **Policy Enforcement** • **Integration with AI Tools**

AI Trends



Future Trends

- Small models that needs less data and computing power
  - It can run on mobile phone
- Multi-modal
  - Voice + Text + Image + Video
- Multi-model
  - Large model for heavy duty tasks
  - Small models for privacy concerned and light duty tasks
- Responsible AI – regulation
  - **EU's AI Act (2024)**
    - Certain AI practices considered harmful and in contradiction with EU values are banned
    - High-Risk AI systems are subject to strict obligations, including requirements on data training and governance, technical documentation, transparency, and human oversight.
    - Limited Risk AI system are subject to minimal transparency obligations, allowing users to make informed decisions.



Group Discussion 3
Consider 1 – 2 pain points in your daily life and how you can use AI to solve the problem

What is Blockchain / Web3 / DeFi?

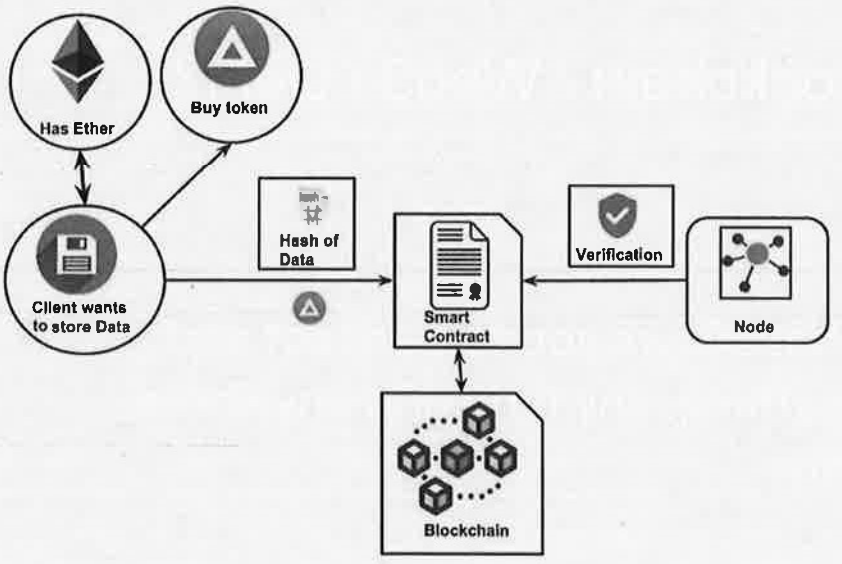
A network that allows you to transact and monetize anything, any time and anywhere (anomalously)

Web Technology Evolution

1995 - 2003 → 2001 – 2023 → 2018 -

Web 1.0	Web 2.0	Web 3.0
• Read only information site (Uni-laterally information flow) • Marketing, information distribution and PR purpose only YAHOO!	• Able to conduct 7/24 transactions online • Cloud and mobile computing (2007 iphone launched) and instant messaging, payment App • User generated content (social media) amazon ebay	• Distributed computing and decentralization • Users own and control their data to enable self-monetization and distributed identity authentication • Digital assets • Artificial intelligence BINANCE FIGURE CIRCLE

Distributed Ledger in Action



Decentralized

Immutable

Transparent

kraken

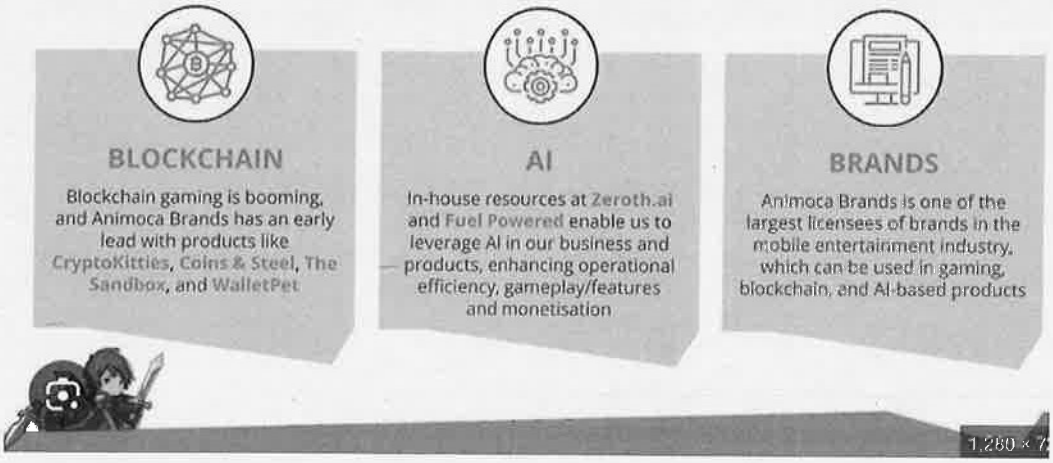
P2P Payment



- Advantage:
  - No bank account required
  - 7/24
  - Lower fees
- Disadvantage
  - Crypto price fluctuation
  - Limited acceptance
  - Irreversible

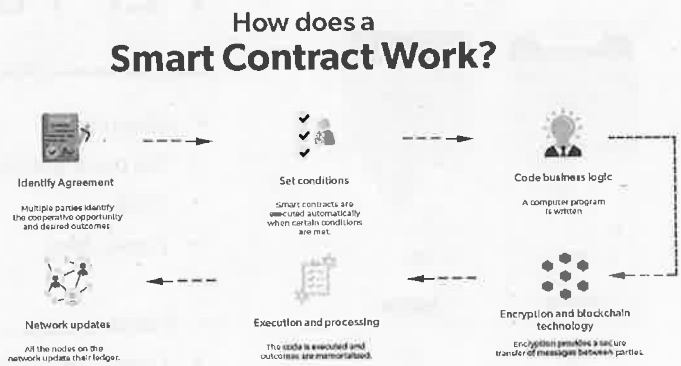
animoca BRANDS

More secured gaming and digital assets monetization eco-system

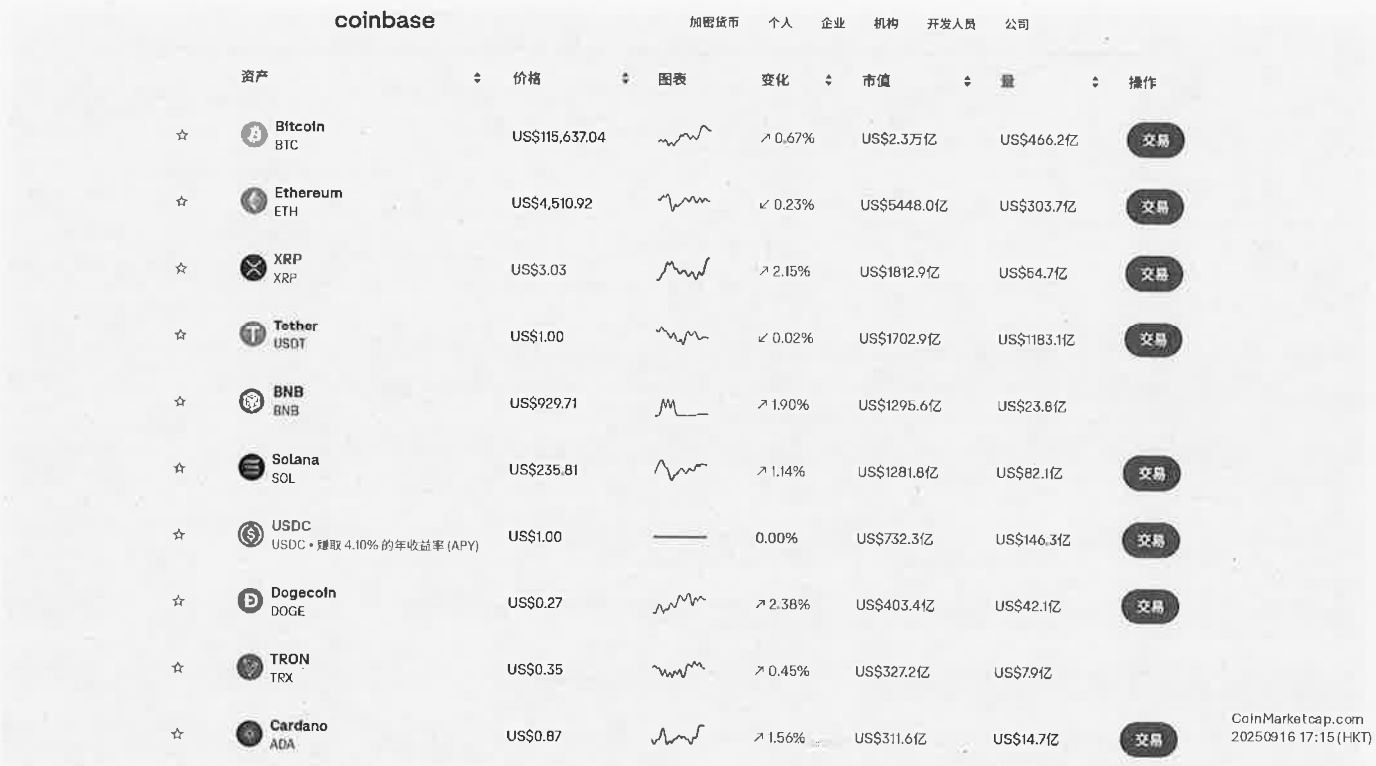


Smart Contract

- Automation,
- Immutability,
- Transparency,
- Decentralization
- Trustless



What is Cryptocurrencies?



	bitcoin	ethereum
Primary Purpose	Digital currency and store of value ("digital gold")	Utility coin for use cases
Technology	Proof of Work (POW)	Proof of Stake (POS)
Main Use Cases	Payment system, store of value, inflation hedge	Smart contracts, DeFi, NFTs, dApps, tokenization
Issuance Limit	21 million BTC (hard cap)	No fixed limit (unlimited supply with decreasing issuance rate)
Current Circulation	~19.7 million BTC	~120 million ETH
Institutional Adoption	Strong (treasury reserve, ETFs, legal tender in some countries)	Growing (focus on enterprise blockchain solutions)
Advantage	- More secured - More decentralized	- Greater energy efficiency - Faster - Cost efficient

What is Stablecoins?

Cryptocurrency that is used to transact on blockchain and is exchangeable to pegged fiat currency

Stablecoins

What They Are:	Cryptocurrencies designed to maintain a stable value, typically pegged to a fiat currency like the US dollar (1:1 ratio) Bridge between traditional finance and cryptocurrency markets *2024 transaction volume: $27.6 trillion, exceeding Visa and MasterCard combined*
Types of Stablecoins	**Fiat-collateralized**: Backed by reserves of actual fiat currency (e.g., USDT, USDC) **Crypto-collateralized**: Backed by other cryptocurrencies as collateral (e.g., DAI) **Algorithmic**: Use algorithms and smart contracts to control supply and maintain peg (e.g., formerly UST - which failed) **Commodity-backed**: Pegged to physical assets like gold
Main Use Cases	Intermediate currency to buy crypto-currency
	   

Tether USDT

Reserves Breakdown as of the last Reserves Report



79.94%	0.01%	5.37%	5.49%	2.96%	6.24%
Cash & Cash Equivalents & Other Short-Term Deposits	Corporate Bonds	Precious Metals	Bitcoins	Other Investments	Secured Loans (None To Affiliated Entities)

Cash & Cash Equivalents & Other Short-Term Deposits

81.2%	12.58%	1.28%	4.88%	0.02%	0.04%
U.S. Treasury Bills	Overnight Reverse Repurchase Agreements	Term Reverse Repurchase Agreements	Money Market Funds	Cash & Bank Deposits	Non-U.S. Treasury Bills

https://tether.to/en/

Top Stablecoins Coins By Market Cap

The Stablecoins total market cap is $314B.

20251008 10:45 (HKT)

#	Name	Price	1H	24H	7D	Market Cap	24H Volume
1	Tether (USDT)	$1.00	+0.10%	0.00%	-0.10%	$171.52B	$76.36B
2	USDC (USDC)	$1.00	0.00%	+0.01%	+0.01%	$74.16B	$10.55B
3	Ethena USDe (USDE)	$1.00	0.00%	0.00%	+0.10%	$14.05B	$167.84M
4	Dai (DAI)	$1.00	+0.13%	+0.11%	+0.10%	$4.59B	$102.64M
5	PayPal USD (PYUSD)	$1.00	+0.03%	+0.10%	+0.10%	$1.38B	$56.42M
6	Tether Gold (XAUT)	$3.69K	-0.08%	+0.02%	+1.23%	$1.38B	$33.52M
7	First Digital USD (FDUSD)	$1.00	+0.02%	-0.01%	+0.02%	$1.15B	$4.35B
8	PAX Gold (PAXG)	$3.69K	-0.22%	0.00%	+1.25%	$1.07B	$93.18M
9	Stables Labs USDX (USDX)	$1.00	+0.01%	-0.01%	+0.02%	$681.02M	$9.64K
10	USDD (USDD)	$1.00	0.00%	0.00%	-0.10%	$525.21M	$4.08M

https://www.forbes.com/digital-assets/categories/stablecoins/?sh=727ea95f1cd0

CIRCLE USDC

Stability you can trust

USDC and EURC are fully backed by highly liquid fiat reserves held separately from Circle's operating funds at leading financial institutions for the benefit of our stablecoin holders. As part of our strong commitment to transparency, we've issued reports on all reserve assets since 2018, along with SEC filings in 2021 and 2022.

Monthly assurance and transparency

USDC reserve holdings are fully disclosed on a weekly basis, along with associated mint/burn flows. Additionally, a Big Four accounting firm provides monthly third-party assurance that the value of USDC reserves are greater than the amount of USDC in circulation. The reports are prepared according to attestation standards set out by the American Institute of Certified Public Accountants (AICPA).

https://www.circle.com/



How can Stablecoins be unstable?

Date	May 2022
Ecosystem	• Terra had two tokens: LUNA (volatile governance token) and UST (algorithmic stablecoin) • UST was designed to maintain a $1 peg through an algorithmic relationship with LUNA. Users could always swap $1 of LUNA for 1 UST and vice versa
Mechanism	If UST traded above $1: users would burn LUNA to mint UST (arbitrage profit), increasing UST supply; If UST traded below $1: users would burn UST to mint LUNA (arbitrage profit), decreasing UST supply
What Went Wrong (Loss of US$40 billion in value)	**Initial De-pegging (May 7-8, 2022)**: Large withdrawals from Anchor Protocol (a lending platform offering 20% APY on UST deposits) caused selling pressure, and UST lost its peg, dropping to ~$0.98 **Death Spiral Triggered**: When UST fell below $1, the algorithm minted massive amounts of LUNA to try to restore the peg, hyperinflating LUNA's supply (from 350m to 6.5 trillion) **Panic Selling**: As LUNA's price collapsed from ~$80 to fractions of a cent, confidence evaporated and more people rushed to exit **Market Capitalization Problem**: UST's market cap exceeded LUNA's, making it impossible for LUNA to back UST's value **Loss of Confidence**: The algorithmic model depended entirely on market confidence - once broken, it couldn't recover

Stablecoin Ordinance (Cap656)

HONG KONG MONETARY AUTHORITY
香港金融管理局

Upon implementation of the Stablecoins Ordinance, any person who, in the course of business, issues an FRS in Hong Kong, or issues an FRS that purports to maintain a stable value with reference to Hong Kong dollars in or outside Hong Kong will need to obtain a licence from the Monetary Authority (MA).

3.**Meaning of stablecoin**
(1)For the purposes of this Ordinance, a stablecoin is a cryptographically secured digital representation of value that—
(a)is expressed as a unit of account or store of economic value;
(b)is used, or intended to be used, as a medium of exchange accepted by the public for any one or more of the following purposes—
(i)payment for goods or services;
(ii)discharge of a debt;
(iii)investment;
(c)can be transferred, stored or traded electronically;
(d)is operated on a distributed ledger or similar information repository; and
(e)purports to maintain a stable value with reference to –
(i)a single asset; or
(ii)a pool or basket of assets.

https://www.elegislation.gov.hk/hk/cap656

Hong Kong Monetary Authority: A total of **77 institutions** have expressed intent to apply for stablecoin licenses, and **only a few licenses will be granted** in the initial phase.

Potential applicants include Chinese Big Tech firms, global stablecoin issuers, banks, and investment firms.



Future Trend

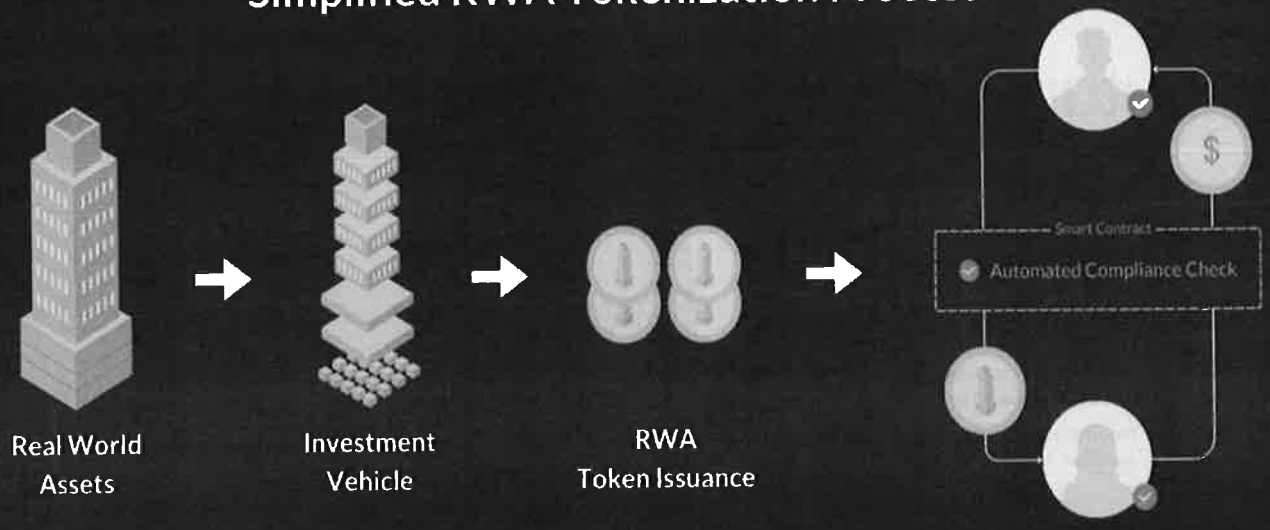
- Stablecoins as a new Payment Method
  - Stablecoins transaction volume was $27.6 trillion in 2024, exceeded Visa and Mastercard combined.
- Currency without border may impact fiat currency and monetary policy
- No intermediate currency is required leads to higher cost efficiency



What is Real World Assets (RWA)?

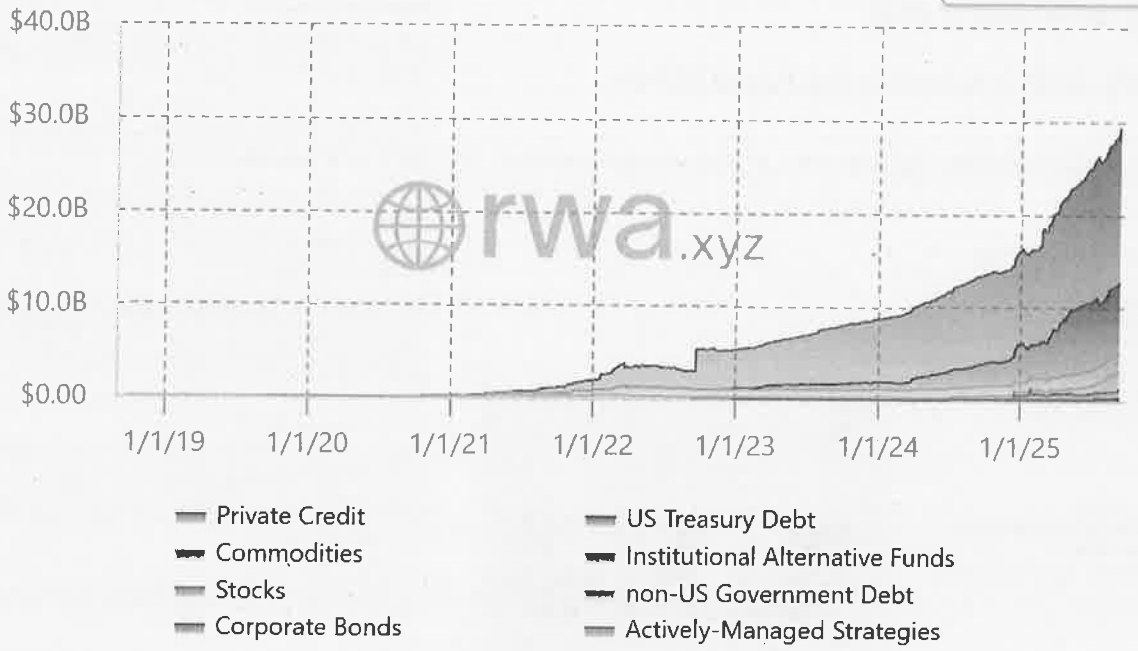
A way to securitize, fractionalize and trade any assets on a blockchain

Simplified RWA Tokenization Process



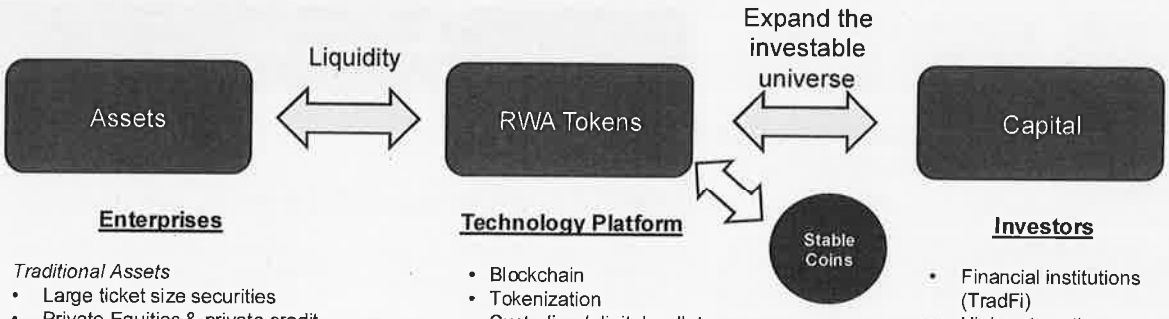
Total RWA Value

Include Stablecoins | Download



Growing 5x by 2028, and to **$30 trillion by 2034**

RWA Overview



Enterprises

Traditional Assets
- Large ticket size securities
- Private Equities & private credit
- Comodities
- IP
- Arts

New Economy Assets
- Renewable energy infrastructure
- AI GPU utilization time
- AI Agent utilization time
- Carbon credit

Technology Platform
- Blockchain
- Tokenization
- Custodian / digital wallet
- DeFi
- Data

Investors
- Financial institutions (TradFi)
- High net worth individuals
- Crypto and DeFi investors
- Family offices and private credit funds
- Broker dealers

HONG KONG MONETARY AUTHORITY
香港金融管理局

Project Ensemble Sandbox Overview(HKMA)

Purpose
A collaborative testing environment for innovative financial solutions under four main themes.

Themes & Use Cases

Fixed Income & Investment Funds
Bond, Fund
Liquidity Management
Repo, Treasury Management
Green & Sustainable Finance
Carbon Credits, EV Charging Stations
Trade & Supply Chain Finance
Supply Chain Finance, Trade Finance & Payments

Participants

Global & local banks
Asset managers & industry pioneers
Technology innovators
Strategic partners & incubation alumni
Highlights



Members of the Project Ensemble Architecture Community join the launch ceremony for Project Ensemble Sandbox.

Press Release

28 Aug 2024

HKMA launches Project Ensemble Sandbox to accelerate adoption of tokenisation

The Hong Kong Monetary Authority (HKMA) hosted today (28 August) the launch ceremony for Project Ensemble Sandbox (the Sandbox) and introduced four main themes of asset tokenisation use cases for the initial round of experimentation (see Annex), marking a significant step forward in the advancement of tokenisation in real-world application within the financial sector.

The HKMA has completed the building and setup of the Sandbox[1], which is designed to facilitate interbank settlement using experimental tokenised money, focusing on transactions involving tokenised assets. Participating banks from the Project Ensemble Architecture Community (the Community) have connected their tokenised deposit platforms to the Sandbox, paving the way to conduct experiments for both interbank payment-versus-payment and delivery-versus-payment settlement.

After thorough consideration of industry interest, prevailing market trends and potential innovative impact, the initial round of experimentation will cover tokenisation of both traditional financial assets and real-world assets, focusing on four main themes: fixed income and investment funds; liquidity management; green and sustainable finance; and trade and supply chain finance. With a view to strengthening Hong Kong's position as an international financial centre with an innovative spirit to create new economic sectors, the HKMA will continue to actively engage with the industry to gauge interest in tokenisation, develop new themes and identify further use cases for tokenisation.

To support the sustainable development of the tokenised asset market in Hong Kong, an appropriate regulatory framework is essential. The Securities and Futures Commission (SFC), a key member of the Community, plays a crucial role in helping to develop a regulatory framework that will support the sustainable growth of the tokenised asset market in Hong Kong. In addition, the SFC will be co-leading with HKMA on tokenisation initiatives for the asset management industry to promote wider adoption and ultimately enhancing Hong Kong's position as a premier asset and wealth management centre.

On the international front, the HKMA will also explore collaborating with the BIS Innovation Hub Hong Kong Centre across one or more themes, and engage the CBDC Expert Group to leverage their subject matter expertise to further advance the Sandbox.

Mr Eddie Yue, Chief Executive of the HKMA, said, "The introduction of the Project Ensemble Sandbox to test tokenisation use cases marks a significant step forward for the HKMA and the industry to explore the application of tokenisation in real-life business scenarios. Since the launch of Project Ensemble in March, we have been encouraged by the strong interest from the industry in pioneering innovative solutions to redefine the digital finance landscape. The HKMA looks forward to collaborating with the SFC, other central banking institutions, academia, and all relevant industry participants to further drive innovation and progress in the Hong Kong tokenisation market."

Ms Julia Leung, Chief Executive Officer of the SFC, said "The Sandbox launch today is a clear example of how innovation and regulation can go hand in hand to blaze a new path for our financial markets. As two major architects of Hong Kong's financial markets, the SFC and the HKMA share the same vision and dedication to future-proofing the city's financial system through innovative market infrastructure."

Hong Kong Monetary Authority
28 August 2024

華夏港元數字貨幣基金預計2月底上市 爲亞太地區首支零售代幣化基金

智通財經APP獲悉，華夏基金(香港)公佈，其華夏港元數字貨幣基金獲香港證監會批准，該基金預計2月底正式上市，爲亞太地區首支零售代幣化基金，爲投資者提供通過區塊鏈工具，獲取港元貨幣基金收益的創新投資工具。渣打銀行(香港)(02888)爲華夏基金(香港)數碼資產服務供應商，併爲該基金擔任開放式基金型公司託管行。

華夏基金(香港)行政總裁甘添表示，很高興能夠在此次具里程碑意義的產品發行中，與渣打攜手合作。渣打在Web 3.0領域的創新與發展，與華夏基金(香港)的策略方向十分契合。透過渣打領先的託管服務和創新的代幣化平臺，順利實現了本次代幣化貨幣基金的高效發行。希望透過此次合作，能爲香港搭建數字金融中心的目標貢獻力量，也爲投資人帶來科技賦能的創新金融產品。

渣打銀行香港兼大中華及北亞區行政總裁禤惠儀表示，很高興策略性地結合渣打在傳統託管服務和創新金融科技方面的優勢，協助華夏基金(香港)在短期內推出亞太區首隻代幣化零售基金，爲香港發展成全球數碼資產樞紐創下另一個里程碑。



Ant Digital Technologies Assists Eagoal in Completing Battery-Swapping RWA Financing in HK, Involving Tens of Millions of HKD

Close

2025/03/18 16:21 HKT 27 52 27 A⁻ A⁺ STOCK INFO SHORT SELL



Ant Digital Technologies announced that it assisted a green energy battery-swapping company in Mainland China, Eagoal, in completing a Real World Asset (RWA) financing in Hong Kong based on battery-swapping physical assets, with the amount reaching tens of millions of HKD, on March 18.

Eagoal specializes in lithium battery recycling and regeneration, public information showed. Its subsidiary, Xunyingchuxing, primarily provides electric vehicle battery leasing services for delivery riders.

Related News Citi: CN Aug Online Retail Sales in Line; BABA-W's CMR Rev. Expected to Rise 10% in 2FQ26

In this transaction, Eagoal issued an RWA fund product managed by Hong Kong's VICTORY SEC (08540.HK) +0.090 (+1.698%) , with technical support jointly provided by Ant Digital Technologies, Conflux Network, and VDX. AW3 Family Office participated as an ecosystem partner.

PAXOS

Paxos officially launched PAX Gold (PAXG) on September 5, 2019.

A digital token, backed by physical gold

PAXG offers investors a cost-effective way to own investment-grade physical gold with all the benefits of the blockchain. Each Pax Gold (PAXG) token is backed by one fine troy ounce of gold, stored in LBMA vaults in London. If you own PAXG, you own the underlying physical gold, held in custody by Paxos Trust Company.

Cost-efficient

Paxos offers PAXG at a lower cost structure than that of other gold tokens, gold ETFs and LBMA 400 t oz bars, with a low minimum purchase amount and zero storage fees.

Secure and regulated

The allocated gold that backs PAXG is custodied in LBMA vaults and audited monthly. Paxos is a trust company and custodian regulated by the New York State Department of Financial Services.

No settlement risk

Purchasing PAXG is free from settlement and credit risk, with near instantaneous settlement in addition to T+2 (versus only T+2 for Gold ETFs and LBMA bars).

Redeemable

PAXG is the only gold token you can redeem for LBMA-accredited Good Delivery gold bullion bars. Institutional customers can also redeem for unallocated Loco London Gold. Redeem for USD at current gold market prices at any time.

The structure involves a trust company that acts as a custodian for the physical gold.

https://www.paxos.com/pax-gold

**LBMA gold refers to gold that meets the quality standards of the London Bullion Market Association (LBMA), a wholesale market for precious metals.*

Ondo

The first product, Ondo U.S. Treasury–backed tokens (OUSG), went live in January 2023

Global Markets

Thousands of RWAs. One Platform.

Buy, sell, and trade thousands of tokens backed 1:1 by traditional stocks, bonds, and ETFs.*

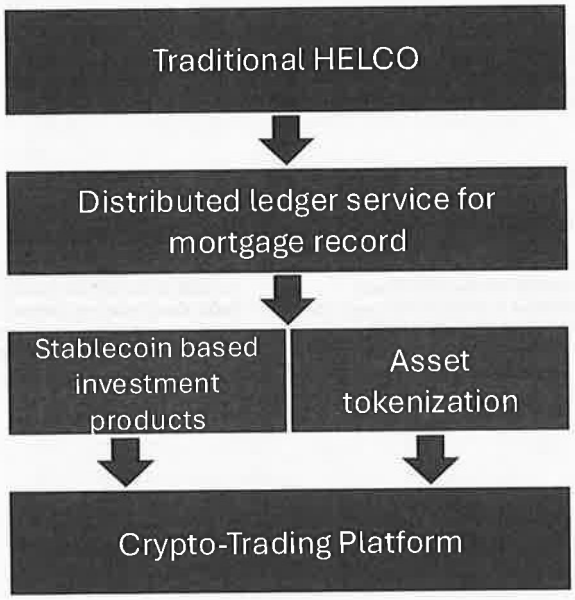
https://ondo.finance/

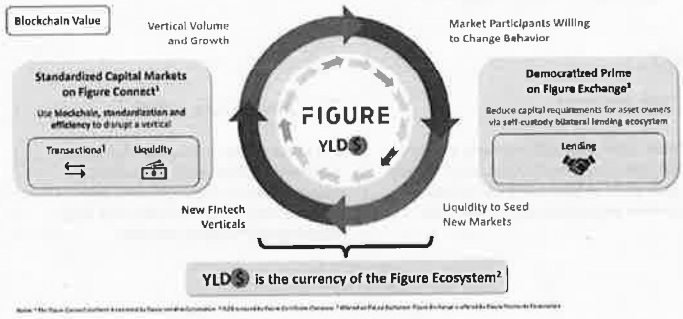
In a typical GP-LP fund structure:

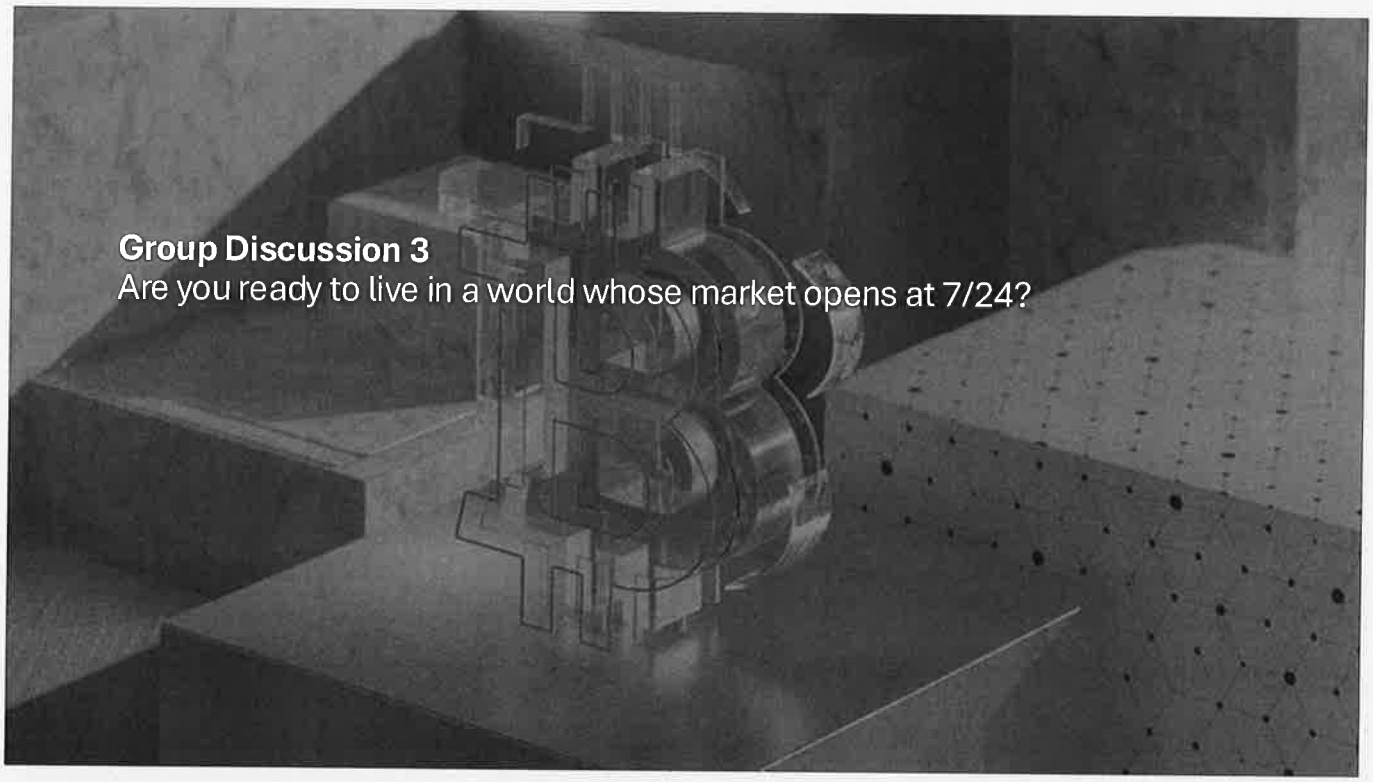
GP (General Partner) - This is the entity responsible for managing the fund's investments and operations. In this case, it appears to be Ondo Capital Management LLC.

LP (Limited Partners) - These are the investors who provide capital to the fund but do not actively participate in its management. The Ondo LP Fund, which likely represents the pooled capital from these limited partners.

FIGURE







How do you use Fintech in back-office?

Compliance & KYC
Risk Management
Office Automation

Agentic AI – Record Processing

Stone Age	Now	Future
		
	Computer assisted human or Robotic Process Automation	Fully automated agentic AI

SmartSearch/// AML Search SaaS

Pain point	Solutions
Subject's business exposure becomes more global	Able to search news on multiple jurisdictions
Subscribing multiple data sources is costly	Streamline data from multiple data sources
Keep up with ever changing AML regulation	SaaS vendor updates the search to meet the latest AML requirement
Cannot keep track of subject's change in status	SaaS integrates with client's onboarding process to conduct AML check and alert when necessary

On-boarding process with least friction

coinbase

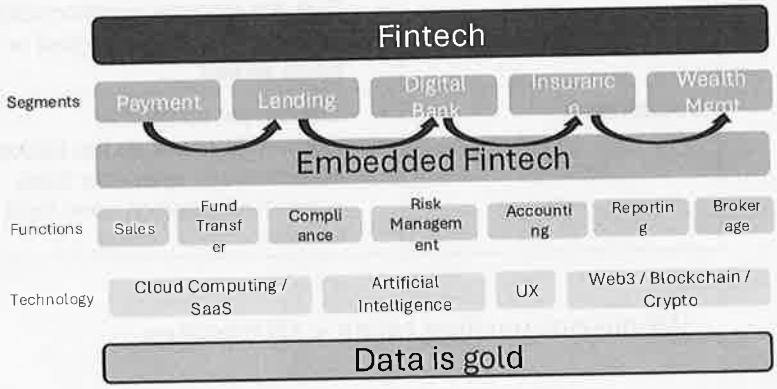
Minimum Typing	• OCR your ID card, passport and address proof to extract most of your personal information accurately • Risk assessment questionnaire can be filled with mouse clicked or touch screen.
Compliance	• Smooth set up of 2FA • Quick AML check on the backend • Automatically save your bank account information upon fund transfer



Whole onboarding takes < 10 minutes

Fintech Ecosystem





Thank you!

William Hui