

**NEWS RELEASE**

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## **Hysan Partners with HKSTP to Accelerate the Growth of Smart Living and Smart Sustainability Solutions**

*The second cohort of three start-ups gets a boost in their B2B incubation journey  
thanks to the Last-mile Testing Programme*

The Last-Mile Testing Programme (“LMTP”), organised by Hysan Development Company Limited (“Hysan”) in partnership with Hong Kong Science and Technology Parks Corporation (“HKSTP”), today concluded its second edition with a Demo Day. The Demo Day showcased the innovative solutions of three shortlisted start-ups under the themes of *Smart Living and Smart Sustainability*. Hysan and HKSTP, which have been working in partnership since 2022, organised the LMTP as the backbone of The Community Lab, which helps start-ups refine their proof-of-concept (“PoC”) ideas and have them validated by end users in live business and industry environments ahead of full deployment.

The shortlisted start-ups in the second cohort of the LMTP were **Albacastor Technology Limited (“Albacastor Technology”)**, **Immune Materials** and **Palmeco Tech**, each of which demonstrated the potential of their concepts for contributing towards the Hong Kong Smart City Blueprint via different real-life industry scenarios. Albacastor Technology conducted a test at Hysan Place’s food court of its UVent Smart Ventilation System, which provides enhanced odour control through advanced air treatment methods. Immune Materials introduced its patented self-disinfecting vegan leather, which is being tested as a material for the public furniture at Lee Garden Two for a safer and more hygienic community environment. In response to the growing demand for retail pop-up shops, Palmeco Tech had their first trial using the reusable Palmeco Master Board to build a white box in shopping malls as an eco-friendly solution for temporary retail spaces.

The partnership between Hysan and HKSTP has the goal of establishing a foundation for a future smart city in Hong Kong via the core values of Smart Living and Smart Sustainability. As a business incubator for a growing innovation ecosystem, HKSTP facilitates innovation through its vast pool of start-ups. Hysan, with its real estate and retail assets concentrated in the Lee Gardens Area, provides an ideal living lab for HKSTP’s tech ventures to test drive their PoCs in real-life scenarios, right in the heart of Hong Kong.

In addition to providing an authentic setting for testing and fine-tuning their PoCs, the LMTP platform offers an opportunity for the three HKSTP’s start-ups to acquire domain knowledge in real estate from Hysan’s mentors. As a result, the start-ups found that their PoCs were indeed marketable and explored new business opportunities for further development. As Hysan continues to help PoCs become commercially viable in the Lee Gardens Area, The Community Lab will help identify and connect different end users in the market and utilise successful PoCs as case studies.

**Mr. Ricky Lui, Executive Director & Chief Operating Officer, Hysan Development Company Limited,** said, “Hysan is delighted to partner with HKSTP to help start-ups enter a new stage of growth. Located in the pulsating heart of the city, Lee Gardens serves as a one-stop retail and commercial hub, where we take pride in our expertise in managing community-based businesses. Our hands-on experience and skills in providing an LMTP platform have opened the door on many opportunities for start-ups, allowing them to learn and adapt to the evolving needs of our tenants and stakeholders. This collaboration with HKSTP has sparked synergies that drive continuous improvement, bridging the gap between tenants, start-ups and stakeholders in the I&T ecosystem, in a collective effort to propel Hong Kong’s smart city development to new heights.”

**MR. Tony Ho, Chief Project Development Officer of HKSTP** said, “Prototype testing is a key part of every innovation. Following in the footsteps of the first cohort, the second cohort saw a closer partnership between HKSTP and Hysan. We are offering invaluable time and cultivating our park companies to commercialise their solutions from R&D results to market adoption. The partnership between Hysan and HKSTP has attracted the attention of countless leading enterprises to be a part of The Last-Mile Testing Programme for advancing Hong Kong’s smart city innovation.”

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**Photo Caption:**



Hysan Development joins hands with HKSTP to host Last-mile Testing Programme Cohort 2 Demo Day. (From Left) Mr. Tony Ho, Chief Project Development Officer, HKSTP and Mr. Ricky Lui, Executive Director & Chief Operating Officer, Hysan Development.



Three start-up graduates from the Last-mile Testing Programme Cohort 2 showcase their solutions under the themes of Smart Living and Smart Sustainability and reveal their fruits of this unique B2B incubation journey.

*(From Left) Prof. Chris Lo, Co-Founder, Immune Materials Limited, Mr. Peter Cheung, CFO, Co-Founder, Albacastor Technology Limited, Dr. Crystal Fok, Head of STP Platform, HKSTP, Mr. Tony Ho, Chief Project Development Officer, HKSTP, Mr. Ricky Lui, Executive Director & Chief Operating Officer, Hysan Development, Ms. Julie Wong, General Manager, Sustainability, Hysan Development and Mr. Alfa Lun, Business Development Manager, Palmeco Tech Limited.*



Mr. Ricky Lui, Executive Director & Chief Operating Officer, Hysan Development, says at the Demo Day that Hysan is delighted to partner with HKSTP. With Hysan's experience and skills, he hopes the collaboration has sparked synergies, opening the door on many opportunities for start-ups through The Community Lab & LMT, allowing them to learn and adapt to the evolving needs of our tenants and stakeholders.





Mr. Tony Ho, Chief Project Development Officer, HKSTP says at the Demo Day that the second cohort saw a closer partnership between HKSTP and Hysan. The partnership between Hysan and HKSTP has attracted the attention of countless leading enterprises to be a part of The Last-Mile Testing Programme for advancing Hong Kong's smart city innovation.



Albacastor Technology conducted a test at Hysan Place's food court of its UVent Smart Ventilation System, which provides enhanced odour control through advanced air treatment methods.



Immune Materials introduced its patented self-disinfecting vegan leather, which is being tested as a material for the public furniture at Lee Garden Two for a safer and more hygienic community environment.



In response to the growing demand for retail pop-up shops, Palmeco Tech had their first trial using the reusable Palmeco Master Board to build a white box in shopping malls as an eco-friendly solution for temporary retail spaces.

**Appendix: Last-mile Testing Programme Cohort Two – List of start-ups, solutions and benefits to community**

**1. Albacastor Technology – Effective odour control with UVC**

<p><b>PoC tested:</b> The PoC tested the effectiveness of their IoT-integrated odour control technology, which includes ultraviolet C and photocatalyst technology. They bridged the perception-data gap by correlating air quality emission data with human perception of odour, focusing on food-related environments. Hysan Place's food court served as the testing ground for their innovative solution.</p>	<p><b>Community benefits:</b> The positive testing results confirmed the system's effectiveness in controlling odour and improving air quality by managing emissions from food exhaust. This indicates promising potential to enhance the overall ambient air quality for the community. The integration of IoT technology allows real-time air quality monitoring, empowering F&amp;B owners to proactively manage their air exhaust. Furthermore, the system's capability to establish a stronger scientific correlation between air quality data and human perception of odour provides valuable insights for effective odour control strategies.</p>
<p><b>Company background:</b> Incubated by HKSTP and CityU, Albacastor Technology Limited is dedicated to developing green, odour-free and mist-free oil solutions with IoT for different industries. Albacastor Technology is also a listed local manufacturer by both the EPD and EMSD. Its core product, UVent® Smart Ventilation collection, has been implemented in 40 restaurants, hotels and clubhouses in 30 brands in less than two years since inauguration.</p>	

**2. Immune Materials – Antiviral vegan leather technology for high-touch surfaces**

<p><b>PoC tested:</b> As a PoC, a long-lasting, self-disinfecting vegan leather furniture upholstery with antiviral technology was applied to high-touch surfaces in Lee Garden Two. By incorporating this innovative solution, the surfaces were provided with continuous protection against viruses, demonstrating the potential of the technology to enhance hygiene and safety in public spaces.</p>	<p><b>Community benefits</b> In the context of maintaining hygiene standards and reducing the risk of contact transmission of infectious diseases, this technology demonstrates the potential of creating safer environments for users in various public spaces. The positive results from the trial showcased its high potential for broader applications in public spaces or areas with high traffic, as well as in settings that demand stringent hygiene standards. The solution offers the added benefit of reducing resources required for maintaining hygiene, contributing to efficiency and cost savings.</p>
<p><b>Company background:</b> Immune Materials Limited (IML) is a pioneering company founded by Prof. Chi-wai KAN and Prof. Chris LO, in collaboration with their esteemed research team from Hong Kong Polytechnic University. By utilising in-house formulations, IML develops antiviral and antibacterial plastic products through 3D printing and other conventional manufacturing processes.</p>	

**3. Palmeco Tech – Flexible, eco-friendly retail pop-ups**

<p><b>PoC tested:</b> The PoC involved testing a white box pop-up shop on Hysan Place's retail floor, measuring 4m x 3m (12 sqm) to showcase a more efficient, straightforward and streamlined process enabled by Palmeco's environmentally friendly, palm-based natural materials and modular designs. The modular</p>	<p><b>Community benefits:</b> The traditional shop refurbishment method often entails extensive manpower and on-site wet trades, resulting in inefficient and time-consuming processes. This approach also generates a significant amount of waste upon the end of use. Palmeco's white box pop-up shop solution offers an improved approach to shop refurbishment that prioritises both</p>
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<p>components of the pop-up shop can be reused, further promoting sustainability and waste reduction.</p>	<p>flexibility and sustainability. The utilisation of modular panels is anticipated to significantly reduce time and labour costs, accelerating the refurbishment process. Furthermore, Palmeco's environmentally friendly material promotes a more sustainable construction industry and a more circular economy.</p>
<p><b>Company background:</b> Palmeco Tech Limited is an innovation-driven company committed to creating the next generation of eco-friendly, low carbon building materials to combat climate change caused by inefficiencies in the construction industry.</p>	

### **About Hysan Development**

Hysan Development Company Limited is a leading property investment, management, and development company with a core portfolio of over 4 million square feet of high-quality office, retail and residential space, situated in Hong Kong's Lee Gardens. With roots in the city that go back 100 years, Hysan has focused on building the community, mixing the traditional and the new, applying technology and practising sustainability. It has transformed the Lee Gardens area into a modern smart community, with a unique Hong Kong character, making it an attractive destination for leading multinational corporations, international visitors and local residents.

The Company has been growing its core portfolio through upgrades and expansion. It has also invested in strategic growth pillars which target opportunities brought about by the New Economy, with the aim of reinforcing Hysan's business by geography and by sector. Among its strategic pillars are Lee Gardens Shanghai and an urban renewal project in To Kwa Wan. Hysan has been listed on the Stock Exchange of Hong Kong since 1981 under stock code 00014.

Website: [www.hysan.com.hk](http://www.hysan.com.hk)

### **About Hong Kong Science and Technology Parks Corporation**

Hong Kong Science and Technology Parks Corporation (HKSTP) has for over 20 years committed to building up Hong Kong as an international innovation and technology hub to propel success for local and global pioneers today and tomorrow. HKSTP has established a thriving I&T ecosystem that supported over 10 unicorns and Hong Kong's leading R&D hub with over 13,000 research professionals and over 1,400 technology companies focused on healthtech, AI and robotics, fintech and smart city technologies.

Established in 2001, we attract and nurture talent, accelerate and commercialise innovation and technology for entrepreneurs on their journey of growth. Our growing innovation ecosystem is built around our key locations of Hong Kong Science Park in Shatin, InnoCentre in Kowloon Tong and three modern InnoParks in Tai Po, Tseung Kwan O and Yuen Long. The three InnoParks are realising a vision of new industrialisation for Hong Kong. The goal is sectors like advanced manufacturing, electronics and biotechnology are being reimagined for a new generation of industry.

Through our infrastructure, services, expertise, and network of partnerships, HKSTP will help establish innovation and technology as a pillar of growth for Hong Kong, while reinforcing Hong Kong's international I&T hub status as a launchpad for growth at the heart of the GBA innovation powerhouse.

More information about HKSTP is available at [www.hkstp.org](http://www.hkstp.org).