

Press Release  
For Immediate Release

## Cyberport “Block adVenture” POC Presentation Day awards championship to Chinese medicine solution

*Seven local start-ups showcase blockchain’s diverse possibilities*

**Hong Kong, 9 February 2021** – The “Block adVenture” programme’s PoC Presentation Day was held yesterday on the Cyberport campus. The programme was launched by Cyberport in partnership with enterprise blockchain platform provider **R3** and blockchain applications pioneer **FORMS HK**. During yesterday’s presentation day, seven companies demonstrated their proofs of concept (POCs) and Filix Medtech, which applies blockchain technology to Chinese medicine quality control, clinched the championship. DIAAS and Alphasrain HK, which use blockchain for small amount remittance and music distribution, were the first and second runners-up.

**Wong Wai Kong, founder of champion Filix Medtech**, said: “Our project, ‘Herbal ID’, uses blockchain with near-infrared light (NIR) spectroscopy detection technology in Chinese medicine monitoring. By using blockchain to record the manufacturing data, wholesale distribution and sale of Chinese medicines, consumers can verify their origin and quality to ensure their efficacy. The Block adVenture programme provided us with one-to-one mentorships to help us tackle any blockchain-related problems, enabling us to verify our new concepts. During the training period, we also had the opportunity to meet with various blockchain stakeholders and establish collaborative relationships.”

### **Blockchain facilitates a wide range of applications**

**Eric Chan, Chief Public Mission Officer of Cyberport**, said: “Blockchain applications have become prevalent across different industries. We are delighted to witness the completion of the participating companies’ innovative projects. These companies used blockchain technology in areas such as gaming development, business administration and quality control for Chinese medicine. Such a wide range shows that blockchain applications are not just confined to FinTech but have tremendous development potential. Cyberport will continue to work with industry leaders such as R3 and FORMS HK to promote the application of blockchain technology and turn Hong Kong into a regional blockchain hub.”

**Jay Law, Strategic Account Director at R3**, said: “The participating teams first learned about the benefits of R3 Corda, and then successfully integrated blockchain features into their solutions. Because Cyberport is Hong Kong’s most successful FinTech incubator, R3 hopes to gain wider recognition in Hong Kong and the GBA market through our collaboration. We will continue to work closely with Cyberport to jointly promote FinTech projects, as well as cultivating start-ups and helping them to develop the Mainland market.”

**Daniel Chan, Forms HK’s Head of Blockchain Innovation Lab**, said: “The decentralized nature of blockchain technology makes it suitable for use in many different industries. The POCs of the participating teams are very comprehensive and the technology application is relatively mature. We expect the launch of digital currency in mainland China to further promote the application of blockchain.” However, Chan reminded companies to pay attention to issues like data privacy and compliance, and to strike a proper balance between transparency and privacy when applying blockchain.

**Passing on blockchain knowledge to help participants develop POCs**

The “Block adVenture” programme began in December 2020. During the training period, coaches from R3 and FORMS HK examined the participating companies’ business proposals and provided a step-by-step guide to completing their POCs using Corda, R3’s enterprise blockchain platform designed and deployed with input from more than 2,000 industry experts. The winning teams will be awarded investment matching opportunities and technical and business mentorship, as well as Cyberport Creative Micro Fund and Cyberport Incubation Programme nominations.

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**Participating teams at the Cyberport Block adVenture POC Presentation Day**

<b>Company Name (Project Name)</b>	<b>Blockchain application fields</b>
Alphabrain HK Limited (Music Hotpot)	Music distribution
DIAAS (DIAAS)	Small amount remittance
Privilege Links Limited (Digital Life Connect)	Hotel Reservation System
Element cell game Limited (block game)	Gaming development
F-STEM Solution Limited (Fact Explorer)	Fight against fake news
Filix Medtech Limited (Herbal ID)	Chinese medicine monitoring
Pecutus Technologies Ltd (Pecutus Network)	Cross-border foreign exchange transactions

For high resolution photos, please download via this [link](#).



Wong Wai Kong, founder of winning company Filix Medtech (right), received the champion award from Jay Law, R3's Strategic Account Director (left). Filix Medtech uses blockchain in Chinese medicine quality control to enhance industry transparency and consumer confidence. Its solution clinched the championship of "Block adVenture".



Eric Chan, Chief Public Mission Officer of Cyberport, noted that the participating teams used blockchain technology in areas such as gaming development, music distribution, business administration and Chinese medicine quality control, demonstrating the diversity of blockchain applications.

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## **About Cyberport**

Cyberport is an innovative digital community with around 1,600 start-ups and technology companies. It is managed by Hong Kong Cyberport Management Company Limited, which is wholly owned by the Hong Kong SAR Government. With a vision to be the hub for digital technology thereby creating a new economic driver for Hong Kong, Cyberport is committed to nurturing a vibrant tech ecosystem by cultivating talent, promoting entrepreneurship among youth, supporting start-ups on their growth journey, fostering industry development by promoting strategic collaboration with local and international partners, and integrating new and traditional economies by accelerating digital transformation in the public and private sectors.

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