

MOMENTS

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Jebsen & Casio

Celebrating 25 years of close collaboration in 2020

A Picture-Perfect Partnership

Snapshots of Jebsen's 34-year partnership with Pentax

A New Leader

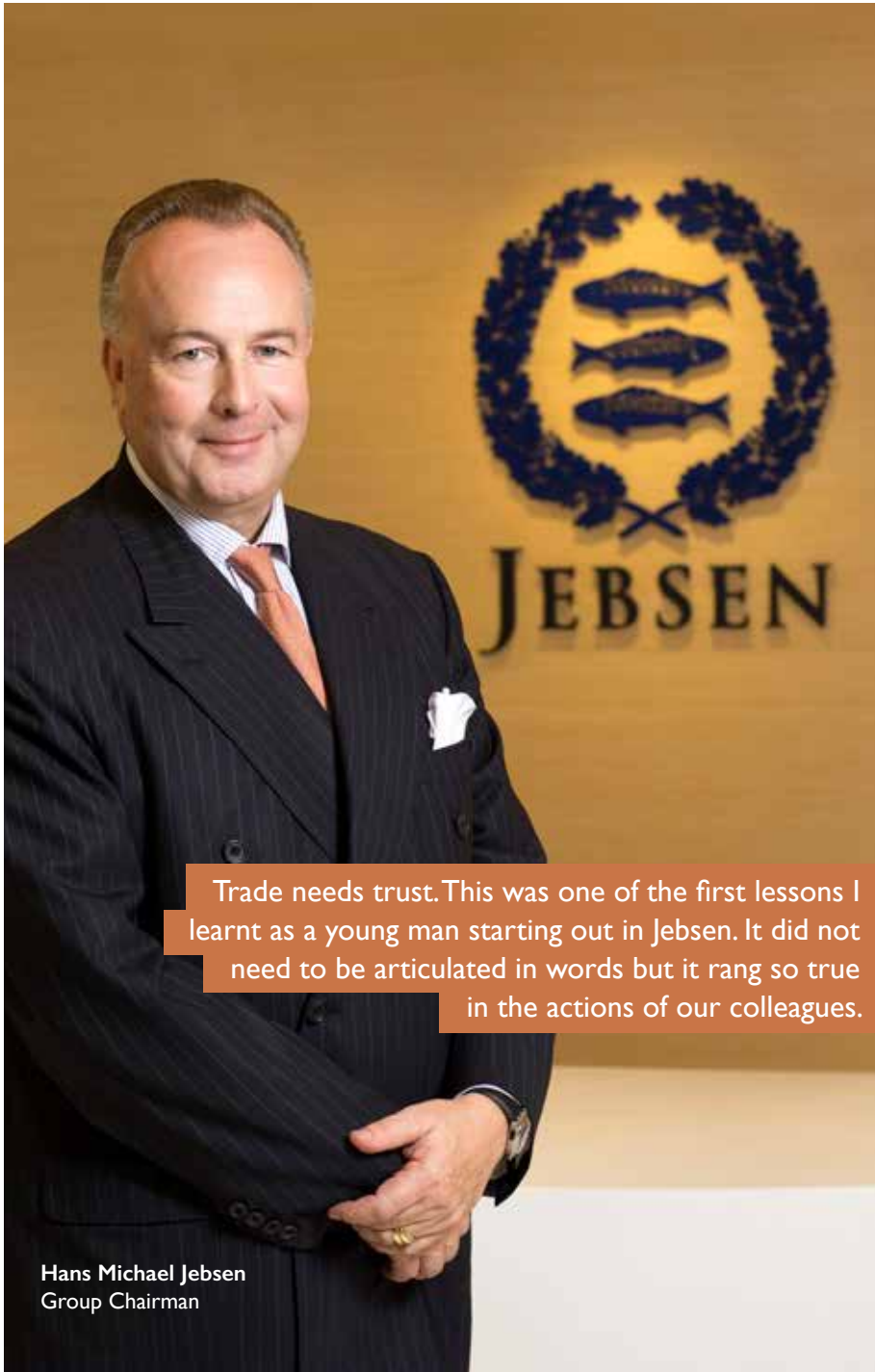
Introducing CEO Alfons Mensdorff-Pouilly

Hans Michael Jebsen & Helmuth Hennig

The management duo who forged a new path for Jebsen



TRUST: THE ULTIMATE TEST OF TIME



Trade needs trust. This was one of the first lessons I learnt as a young man starting out in Jebsen. It did not need to be articulated in words but it rang so true in the actions of our colleagues.

Hans Michael Jebsen
Group Chairman

Through their interactions with partners, customers, and colleagues alike, I saw them building, maintaining and strengthening trust. No one ever said “go out and build trust”; they said “go out and close that deal” but the message was implicit. Starting with trust was simply the Jebsen way of doing business.

When this company was first established, our founders relied on compradors to sell the goods they imported and to guarantee payments. The relationships with these compradors and their families prospered throughout our history. Over time, we had built up trust with them. That is our real heritage. The asset of our business is not brick-and-mortar, but our reputation as a reliable and trustworthy partner.

Today, we identify “trust” as one of our corporate values. We define it as communicating openly, keeping promises, and empowering others. We embed it into our daily actions because we know that trust takes a long time to build, but a split second to break. I believe that time has proven that we are on the right track, as many of our best partnerships, including Porsche, Pentax and Casio, have spanned decades.

Read about our history with Casio and Pentax on pages 5 and 6 respectively.

Trust is also important internally. I have often likened running a business to sailing a boat: it takes trust among the entire crew, from captain to deck hand, for the boat to move fast, efficiently, and in the right direction. As skipper of the Jebsen boat, I feel truly fortunate to have had former Group Managing Director Mr Helmuth Hennig as partner and chief helmsman for pivotal decades of the Group’s journey. I thank him for his trusting vision and keeping the company ship on course. But more than that, I thank all Jebsen employees, past, present, and future, for sharing our trust.

Learn more about Mr Hennig’s partnership with Mr Jebsen on page 8.

Together, we have stood the test of time for 125 years. Trust has brought us this far and will continue to take us into the future.

THEIR PERCEPTIONS ARE OUR REALITY

At Jebsen, our values of Commitment, Excellence, Recognition, Responsibility, and Trust have guided us for the past 125 years. The true litmus test of how well we have lived up to our own expectations, however, comes from how our partners perceive us.

Our long-term approach to business leads us to take a long-term view of our customers' needs.

“
[Jebsen's] leadership in trade is not a lucky accident. The firm realised long ago that skilled technicians and equipment would be needed to sell – and service – its specialised line of products. Its technical department, one of the most comprehensive in any agency house in Asia, is staffed by trained specialists. „

A commentary in *South China Morning Post's* Germany 1969 supplement

Ours is a business built on partnerships, and understanding our partners' needs is the first important step in all our endeavours.

As a bridge between continents and cultures, our mindsets and skillsets are both global and local in nature.

“
[...] the firm [Jebsen & Co.] has – progressive in objects and conservative in methods – maintained close and pleasant relations with the trading interests not only at Hong Kong but in all coastal and interior towns of South China. „

A commentary in the book *Commercial & Industrial Hong Kong*, published in 1935

“
[Jebsen] has a very accurate grasp of the market and valuable market knowledge. It must be credited for helping us establish Lufthansa's Far East headquarters in such a short time. „

Lufthansa in *Wah Kiu Yat Po* (*Overseas Chinese Daily News*), 1961



Jebsen's Lufthansa office, Pedder Building, Hong Kong, early 1960s.

Our values are unchanging but our Mackerel spirit gives us the ability and agility to move with the times.

“
Through tradition and entrepreneurial spirit, perseverance and flexibility, you have achieved to adapt to the changing needs of your business partners. ,,

Siemens AG in a congratulatory telegram on Jebsen's 75th anniversary, 1970

We ride through change and disruption with our partners, seeking out new possibilities and opportunities to grow together.

“
During the past 30 years of technological change, my partnership with Jebsen has grown from strength to strength. Together, the digital age is no longer an obstacle, it's merely a challenge. ,,

Chan Kuen, Owner of Man Shing and Wing Shing Photo Supplies Co. Ltd. (one of Jebsen's earliest camera dealers), as published in *Jebsen & Co. Ltd. Group Profile* (c. 2006)

We put in our best efforts and are ready to go the extra mile to deliver on our promises.

“
I am proud of Agfa's position [in] the Hong Kong market, which is largely due to your personal interests taken in such development. I am deeply impressed. ,,

Agfa-Gevaert Export Manager F. P. Huber in a telex to Mr Michael Jebsen, 1976



Mr Hans Michael Jebsen and Dr Klaus D. Schwantes.

Our partners have confidence in us and together we strive to achieve new heights in our businesses.

“
I'm confident that together with Jebsen, we will in future further expand and improve our position in this fast-growing market. We have established a very good partnership. ,,

Dr Klaus D. Schwantes, former Managing Director of Robert Bosch Hong Kong Co. Ltd, in a Jebsen 100th anniversary celebration video, 1995

By investing in our partners' success, we create success for ourselves.

“
This partnership has been working very well for 60 years. It's, without a doubt, very successful. Jebsen has paved the way for Porsche 60 years ago. Without successfully paving the way, we'll not be able to celebrate the success we have now at Porsche. ,,

Porsche China Management Team, as published in *China Daily Asia*, 2015



Jebsen and Agfa's cooperation spanned from 1926 to 1987.



Jebsen celebrated its 60-year partnership with Porsche in Hong Kong in 2015.



Jebsen & Casio: A 25-YEAR FLASHBACK

A New Partnership, A New Challenge

1995

Jebsen is appointed sole agent of Casio cameras, bringing Hong Kong its first digital camera with an LCD screen, the Casio QV-10

“
When Mr [Hans Michael] Jebsen first saw the QV-10, he called it a ‘revolutionary gift’. Yes, it really was revolutionary: Jebsen was the distributor of the first digital camera [in Hong Kong]. , ,

Mr Werner Brenker, former Board Director and Divisional Director of PSOD

1997

Competition intensifies as other brands introduce digital cameras to the market

“
A rough count at the time revealed that almost 30 renowned brands had introduced their own digital cameras. But we remained confident that this was the future. , ,

Mr Stephen Chan, former Director of Consumer Electronics, Health and Beauty (Jebsen Consumer)

Casio Invents, Jebsen Innovates

2002

Casio launches the Exilim EX-S1, a revolutionary card-sized digital camera

“
With the EX-S1 being so small and handy, we decided to challenge the social norm of ‘one family, one camera’. We pushed the ‘wearable camera’ concept and positioned the EX-S1 as a trendy and personal gadget for young people. We succeeded. , ,

Mr Stephen Chan, former Director of Consumer Electronics, Health and Beauty (Jebsen Consumer)



2011

Casio launches the Exilim TR selfie camera

“
Our social media launch campaign sparked a selfie wave among consumers. The camera was even nicknamed ‘the selfie magic tool’. The campaign was so successful that for months, market demand outstripped supply and cemented Casio’s market leadership in selfie cameras. , ,

Mr Albert Chan, former Managing Director of Jebsen Consumer



Winning Together

2015

Digital cameras account for almost 10% of Casio’s annual profit

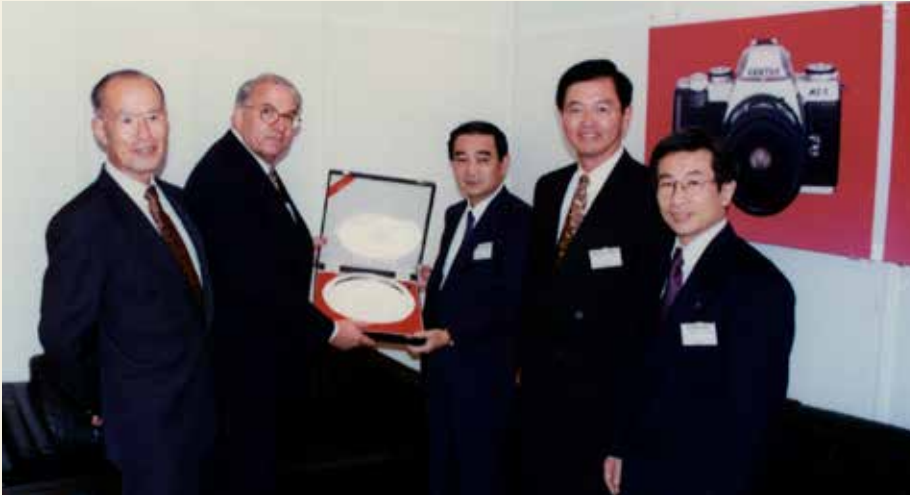
2019

Jebsen represents Casio’s calculators and watches in Hong Kong and Macau

2020

Jebsen and Casio mark 25 years of successful partnership

A PICTURE-PERFECT PARTNERSHIP



Marking the 10th anniversary of the Jebsen-Pentax partnership, 1996.

Jebsen's 34-year partnership with Pentax may have started from a chance meeting, but nothing has been left to chance when it comes to building the brand's success in Hong Kong and Macau.



In September 1986, Jebsen was appointed as the sole distributor for the full range of Pentax (now Ricoh Pentax) cameras and photographic equipment for Hong Kong and Macau by then brand owner Asahi Optical Corporation.

This major win stemmed from a chance encounter when Mr Werner Brenker, who was Board Director and Divisional Director of Jebsen's Photo, Scientific, and Optical Division (PSOD), attended a conference by Jebsen's principal Durst Group, the well-known manufacturer of photographic printing equipment. There, he crossed paths with a Pentax executive and their chat led to Jebsen being invited to submit a proposal for the Pentax agency.

Was it really chance, though? By that time, Jebsen was already building a solid reputation in the photographic industry through its Agfa and Durst agencies.



"You perform well for one product, people start talking about in this circle, and you have a chance to get another one," summed up Mr Brenker simply.

Developing a Picture of Success

Jebsen's partnership with Pentax came at an exciting time. The following year, the brand made headlines when it launched the world's first compact zoom camera, the Zoom 70. But for Jebsen, this was not success served on a platter:

"It took a great deal of hard work to increase the brand awareness of Pentax in Hong Kong. The department came up with many innovative ideas to promote Pentax cameras. We needed to cast our net as widely as possible, rather than confining our marketing to upper income consumers," said Mr James Yeung, then Marketing Manager in PSOD's Pentax Department.

Through aggressive advertising and promotions, seminars, and after-sales service, the team made it happen. By 1989, just three years after Jebsen took on the Pentax agency, it became Hong Kong's best-selling compact camera brand.

The team continued to work hard and Pentax sales grew five-fold in five years, and seven-fold in 10 years.



Winning with Jebsen

1986

Pentax is ranked #7 in Hong Kong by market share when Jebsen is awarded sole agency

1989

Pentax becomes the #1 best-selling compact camera brand

1992

Pentax sales growth increases by 500% in 5 years

1995

Jebsen is awarded the Pentax Distributor of the Year Award 1994/1995

1997

Pentax sales volume increases 700% in 10 years



In Step with the Pace of Change

The consumer electronics market has changed dramatically in the past three decades. As Pentax innovated with technology, Jebsen too had to innovate with sales and marketing. Unlike film cameras, the lifecycle of digital cameras is much shorter. With new technology phasing out older models in just six months, it became imperative for Jebsen to help its dealers plan their sales pipeline as well as develop sales tactics and marketing campaigns before the cameras even arrived.

Sometimes, this meant thinking out of the box. Mr. K.K. Li, who was Assistant Manager in PSOD's Pentax Department from 1995 to 2016, recounts an episode from 2009: "Pentax showed us a picture of a DSLR

camera with a white body and told us it was their new limited edition product. Back then, it was completely unheard of to dress a camera in anything but black. They gave us 50 of the 1,000 they were producing but even our longest-standing dealers refused to accept the stock."

"So, we changed tack," said Mr. Li. "Since Valentine's Day was approaching, we went to LOG-ON (an upmarket retailer of lifestyle products) and convinced them that a white DSLR camera would make a great Valentine's Day gift for ladies. The next thing we knew, all 50 had been sold. We kept getting calls for more, even from dealers who had rejected us earlier, but there were none left."

This turned out to be a wildly successful road test for Pentax, who, a year later, introduced a full 100 colours.

Today, the Jebsen-Pentax partnership continues to produce remarkable results with, most recently, the Ricoh GR III named Hong Kong's best-selling fixed lens camera of 2019.

GETTING TO KNOW HANS MICHAEL JEBSEN & HELMUTH HENNIG



As Group Managing Director Mr Helmuth Hennig retired in April this year, we look back at his impact and his partnership with Group Chairman Mr Hans Michael Jebsen.

Not unlike Michael Jebsen and Dieter von Hanseemann one generation before them, they are a great example of a partnership where the whole is greater than the sum of its parts.

“
[Hans Michael Jebsen] has the ideas and Helmuth Hennig puts them into action. It is very fortunate that they harmonise so much when they are so different. „

Mr Uwe Petersen, former Group Director.

Two years after Mr Jebsen joined the company, so did Mr Helmuth Hennig. His ties to the company go way back too — his grandfather Oscar Hennig was a Chief Engineer at the M. Jebsen Shipping Company in Aabenraa, and his father Hans Hennig enjoyed a 30-year career with Jebsen before retiring as Director of Shipping.

Hans Hennig settled in Hong Kong in 1949, and it was here that Mr Hennig was born and raised.

“As a child, I remember following my father to the Jebsen office on the occasional Sunday, first in Pedder Building then in Prince’s Building,” said Mr Hennig, citing a time when offices remained open throughout the week.

At the age of 15, he was sent to boarding school in Denmark. He furthered his studies at the University of Illinois, USA, and began his career at German shipping company Hapag-Lloyd in Australia. Then, in September 1983, he received an offer from Michael Jebsen to join the company’s Shipping Division as deputy manager. Mr Hennig signed on and returned to Hong Kong to take up the role, expecting to spend several years with the company. This turned out to be a lifetime career, as he would rise fast through the ranks to become Group Managing Director in 2000, the same year Mr Jebsen was appointed as Group Chairman.



“**[Helmuth Hennig] looks beyond the day-to-day operations. He is clear-headed, focused and farsighted. ,,**

Mr Hans Michael Jebsen describing Mr Helmuth Hennig in the Jebsen Bulletin, 1994



Mr Helmuth Hennig with his wife Margit in Denmark, 2011.



Project JET going live, 2002.



The Third-Generation Charge

When Mr Jebsen and Mr Hennig joined the company, change was already at its doorstep: China was opening up. For a company that relied primarily on the agency business of large European brands, it signalled to both that there were challenges ahead for the traditional trading company acting as the bridge between East and West.

“What looked like a blessing for us, the all-out opening up of the People’s Republic of China, for the agency portfolio was a matter of borrowed time,” admitted Michael Jebsen.

Next-generation members of the team, like Mr Hans Michael Jebsen and Mr Hennig, would be responsible for preparing this company for radical change.

“It was a challenging time, but I learnt a lot from the management team and veteran staff members. I began to appreciate that management is not a science; it is an art. Those few years helped me define my own leadership style — to listen before speaking, to put myself in others’ shoes and to motivate, rather than mandate,” said Mr Jebsen.

With a shared vision of the company’s future — one of a value-adding, rather than middleman, culture — and a shared appreciation of the values that they inherited from their predecessors, the two young men were eventually able to forge a new path for Jebsen.

This was perhaps best explained by Mr Hennig during an interview with CEO magazine in 2009: “Today, it’s all about the whole buying experience, not just trading. Our role is to ensure our partners don’t need to spend unnecessary time on certain parts of the value chain. Our clients are buying our services so that they can focus on more value-added activities. We can help the market understand their products better, position them correctly, implement promotional strategies, establish distribution channels and facilitate payment.”

Ready for the Future

In 1997, when Mr Jebsen was Managing Director and Mr Hennig was his deputy, the Asian Financial Crisis hit. The blue-chip Hang Seng Index lost nearly two-thirds of its value in a year, but Jebsen remained on steady footing thanks to its sufficiently diversified business portfolio and its robust financial standing.

“The company never lost money but we had some challenging years between 1998 and 2003,” said Mr Hennig, also referring to the SARS outbreak in 2003. “In fact, with China gearing up to become a major industrial power, our industrial business did exceptionally well throughout those years. Another business that proved to be recession-proof [also during that period], was beer!”

It was during those uncertain times that Mr Hennig was promoted to Group Managing Director in 2000. His first order of business was to spearhead Jebsen’s first-ever

company-wide project, Jebsen Enterprise Transformation (JET). It was an ambitious but necessary exercise to reconcile the company’s IT and communications onto a single computing platform. Thanks to the management’s foresight, the success of JET helped ready the company for the digital future that laid ahead.

Since then, the management duo has worked in sync to fast-forward Jebsen into the future. After the hit brought by the Asian Financial Crisis and SARS, they put forward the “Double in Five Vision” in 2005. By 2010, revenue had jumped 124 per cent, marking its success.

Together with the Jebsen team, they have created new milestones that define the company now — from extending the company’s Porsche dealership from Hong Kong to Mainland China in 2001, to becoming one of Porsche’s largest and longest-standing dealer groups today; from distributing consumer brands to retailers, to engaging consumers directly with the 2013 launch of Jebsen’s own online-to-offline lifestyle retail brand, J SELECT; from restructuring the business to venturing into new arenas with the introduction of Jebsen Capital in 2017, to name key milestones.

If the founding partners are to be thanked for starting the company, and the next generation credited for helping to keep it alive against all historical odds, then the management under Mr Hans Michael Jebsen and Mr Helmuth Hennig these past few decades must be recognised for leading the Group into what the Jebsen Group has become today: a well-balanced, robust, and consistently profitable group, best-in-class in all its key businesses.

INTRODUCING ALFONS MENSENDORFF

On May 1, 2020, Mr Alfons Mensdorff was appointed the CEO of Jebsen Group. He takes over the reins from Mr Helmuth Hennig, who has retired from a 37-year career with Jebsen, including 20 years as Group Managing Director.

Mr Mensdorff brings with him extensive experience, with his expertise in M&A and accomplishments across numerous business sectors of the Jebsen & Jessen Family Enterprise. He joined sister company Jebsen & Jessen Group in 2010 and was responsible for launching their business in Cambodia, growing their presence in emerging Southeast Asian markets. In 2014, he became Director of Marketing at Jebsen Motors in Shanghai and, in 2016, was appointed Director of Corporate Development of Jebsen Group. He was pivotal to the establishment of the Group's business line Jebsen Capital and became its Managing Director in February 2018. Since then, he has been spearheading the group's strategic planning and development, concentrating on growth investments that have synergy with Jebsen's core competencies. He was appointed as Board Director of Jebsen Group in December 2018.

As our new CEO, Mr Mensdorff takes on the responsibility for the Group's overall business operations, strategic planning and development.

"On behalf of the Group, I would like to express our sincere gratitude to Mr Hennig for his historic contributions over the past four decades. I am pleased



that Mr Mensdorff has agreed to succeed Mr Hennig as the Group Managing Director. In these challenging times, we are confident that his extensive experience across a wide range of industries will bring a fresh perspective to the Group. His role in establishing the business line of Jebsen Capital and proven leadership will undoubtedly continue to strengthen the Group's presence in the region," said Group Chairman Mr Hans Michael Jebsen.

Mr Mensdorff was born in Austria in 1981. He received a master's degree in International Management from ESCP Europe in 2005 and began his career with Procter & Gamble. Mr Mensdorff is married and lives with his family in Hong Kong.



Jebsen & Jessen Hamburg Goes Social!

Jebsen & Jessen Hamburg has recently taken to popular social media channels — LinkedIn, Instagram and Facebook — to strengthen its online presence. This is part of the sister group’s efforts to increase engagement across various key stakeholder groups.

Through Facebook and Instagram, Jebsen & Jessen Hamburg hopes to establish a strong employer brand that appeals to younger potential hires. On LinkedIn, its focus is on corporate branding, employee engagement, and dialogue with partners and customers. All three channels are being actively managed as the sister group looks online for greater success opportunities.



With contribution by Dagmar Glissmann



Making the World a Better Place

Jebsen & Jessen Group is making a difference in Southeast Asia through its flagship “Meet a Need” corporate social responsibility programme. In 2019, the sister group organised two staff volunteer trips.

Its “Meet a Green Need” trip brought volunteers to Kui Buri National Park, outside Bangkok, Thailand, where they worked with local rangers to protect a dwindling population of wild elephants. It also organised a “Meet a Social Need” trip to Surabaya, Indonesia. Together with Wahana Visi Indonesia (WVI), a partner of World Vision, volunteers built hand-washing stations, installed clean water pipes for wastewater filtering system, and promoted good hygiene through a hand-washing campaign for 200 children between the ages of 4 and 12. The Meet a Need programme continues in 2020.

With contribution by Anthea Ho



GMA Garnet Visits ACA Applicator Day

In November 2019, GMA Garnet participated in Australian Corrosion Association (ACA)’s Applicator Day, held in conjunction with its annual Corrosion & Prevention Conference. The sister group’s booth showcased blasting abrasives for the Australian market, including GMA PremiumBlast™, GMA SpeedBlast™ and GMA NewSteel™. It also presented a fun challenge to engage industry attendees: to guess the number of garnet grains in a jar filled with 1 kg of SpeedBlast™ garnet. As a hint, a guessing range of 44 to 45 million was provided.

The winning guess came from Daniel Siavoshian, Managing Director of Chemstuk, guessed 44,554,569 garnet grains — the closest to the actual figure of 44,545,055! He won himself AUS\$800 worth of Weber barbeque equipment.

With contribution by Stephanie Cheong

About Jebsen Group

Jebsen Group is a Hong Kong-headquartered company representing quality products, services, investments and solutions across the beverage, consumer, industrial, motors, and logistics industries. It enables some 200 of the leading product companies and their brands to successfully market their products throughout the Greater China region. Brands believe in Jebsen due to its track record of adding value to their presence in Greater China and because it has built consumer trust in its company and partners. Jebsen’s success in Greater China is complemented by its demonstrated commitment to being a responsible business partner, employer, and corporate citizen. Outside the region, the Jebsen Group enjoys close ties with sister companies in Southeast Asia, Australia, Germany and Denmark. For more information, visit www.jebsen.com.