

# The 14<sup>th</sup> CPES HKVCA China Private Equity Summit

第十四届中国私募投资高峰会

June 1, 2015

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## WELCOME AND INTRODUCTION



**Conrad Tsang**, Chairman, HKVCA

Mr Tsang has been in the finance industry throughout his career. He started his involvement in private equity with Baring Private Equity Asia, having led or participated in 20 investments during 2000-2013. His experience in traditional industries includes: natural resources/mining, manufacturing, automotive, education, healthcare, retail, consumer products, logistics, TMT, environmental products/services, energy and alternative energy, financial services etc. The portfolio companies he has been involved with include Noah Education Holdings Limited (NED.US, Board directorship), Minsheng Education Group (Board directorship), Galloping Horse Media Group Limited, Kangda International Holding Limited, Pansoft Group Limited (PSOF.US), Hidili Industry International Development Limited (1393.HK), Launch Tech Co Ltd (2488.HK). Prior to joining Baring, he was with Merrill Lynch Asia Pacific doing equity research, focusing on media and retail sectors. Mr Tsang began his career at Peregrine Investment Holdings, where he was involved with Asian fixed income sales and marketing.

Mr Tsang is currently Chairman and PRC Committee Chairman of the Hong Kong Venture Capital and Private Equity Association.

Mr Tsang obtained a Masters Degree in Management Studies at University of Oxford, United Kingdom; and a Bachelors Degree in Electrical and Electronic Engineering (First Class Honours) at Imperial College of Science and Technology, London, United Kingdom.

## OPENING REMARKS



**Professor K C Chan, GBS, JP**, Secretary for Financial Services and the Treasury, HKSAR

Professor Chan, 58, was Dean of Business and Management in the Hong Kong University of Science and Technology (HKUST) before he was appointed Secretary for Financial Services and the Treasury in July 2007. Prior to joining the HKUST Business School in 1993, Professor Chan had spent nine years teaching at Ohio State University in the United States.

Professor Chan received his bachelor's degree in economics from Wesleyan University and his M.B.A. and Ph.D. in finance from the University of Chicago. He specialised in assets pricing, evaluation of trading strategies and market efficiency and has published numerous articles on these topics.

Before joining the Government, Professor Chan held a number of public service positions including Chairman of the Consumer Council, Director of the Hong Kong Futures Exchange, and Member of the Commission on Strategic Development, Commission on Poverty, the Exchange Fund Advisory Committee, the Hang Seng Index Advisory Committee, and the Hong Kong Council for Academic Accreditation. He was former President of the Asian Finance Association and President of Association of Asia Pacific Business Schools.

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## OPENING KEYNOTE



**Eric Mason**, Managing Director, Asia Investments, The Church Pension Fund

Eric Mason is a Managing Director of The Church Pension Fund. He joined the Church Pension Fund in 2009 as the head of the Fund's new Asian office based in Hong Kong and has been based in Asia for almost 25 years. Mr. Mason and his team are responsible for the Fund's investments in Asia across all asset classes with a focus on private equity, real estate and hedge funds. The team manages over \$1.2 billion in investments in Asian based managers.

Prior to joining the Fund, Mr. Mason was the head for the Carlyle Group's Asia Leverage Finance Fund and before that spent 13 years at JPMorgan most recently as Asian regional head of Leveraged Finance. In these roles, Mr. Mason has developed experience in structuring, underwriting and investing in private equity and credit transactions. Mr. Mason first came to Asia in 1990 to teach in China with Princeton-in-Asia and before that worked in Washington DC for U.S. Senator Bill Bradley. Mr. Mason received a B.A. in International Relations and Economics the University of Delaware and earned a Masters in International Affairs from Columbia University's School of International and Public Affairs. Mr. Mason speaks Mandarin Chinese.

The Church Pension Fund is a private tax exempt organization based in New York City with approximately US\$12 billion in assets under management. The Fund has been in continuous operation since 1917 and provides pension benefits to those serving the Episcopal Church. The Church is an extensive investor in alternative assets and has been investing with many of the global leaders in venture capital and private equity for decades.

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## PANEL: NEW OPPORTUNITIES UNDER THE NEW NORM



**Jie Gong**, Partner, Pantheon Ventures (HK)

Jie Gong is a Partner at Pantheon Ventures and a member of the Asia Regional Investment Committee, and is involved in all aspects of Asian investment activity, with a focus on China. Ms Gong joined Pantheon from Morgan Stanley Alternative Investment Partners' private equity fund of funds group, where she led Asian investment activities and was a member of the global investment committee. Before that she was a Vice President at JPMorgan responsible for leverage finance deal origination, structuring and execution in Greater China. Previously she worked at the International Finance Corporation on emerging market debt and equity investments. Ms Gong received a Master in Finance from London Business School, an MA in Economics from University of Miami and a BA in Economics and International Trade from Shanghai International Studies University.



**Lihong Wang**, Managing Director, Bain Capital Asia, LLC

Ms. Li Hong WANG serves as Managing Director at Bain Capital Asia, LLC. Ms. Wang joined Bain Capital in 2006 and focuses on investments in Industrial & Energy, Financial & Business Services. Prior to joining Bain Capital, Ms. Wang was an Executive Director at Morgan Stanley Dean Witter Asia Limited, where she focused on execution of China-related financing and M&A transactions. Before that, she worked at JP Morgan and Credit Suisse First Boston. Ms Wang is a Director of ASIMCO, China Fire & Security, Gymboree China, JinSheng, Lionbridge Capital, Rise and Uniview. Ms. Wang received an MBA from Columbia Business School and a BS from Fudan University in Shanghai, China.



**Eric Xin**, Managing Director, CITIC Capital Partners Management Limited

Eric Xin – Mr. Xin is Managing Director and one of the Founding Partners of CITIC Capital Partners Management Limited (CPML). CPML is one of the leading private equity firms in China with over US\$2.5 billion under management. CPML is part of CITIC Capital Holdings, whose shareholders include CITIC Group and CIC, the sovereign wealth fund of China. Prior to joining the Firm, Mr. Xin was a Management Consultant with McKinsey & Co. in Shanghai and Washington, DC. He received an MBA from Harvard Business School, with Honors, and earned a Bachelor in Economics, with Honors, from Peking University.



**Gabriel Li**, Managing Partner & Investment Committee Member, Orchid Asia Group Management

Gabriel Li is the Managing Partner & Investment Committee Member of Orchid Asia Group Management Limited, a private equity firm focused on investing in Asia specifically China over the past 20 years. He led the first round investment in Ctrip International (Nasdaq: CTRP) and Eachnet (sold to EBAY) for Orchid Asia. He is also currently the Vice Chairman of the Board and Director of Ctrip, the largest travel reservation services company in China. Mr. Li is currently the Director of Nirvana Asia Ltd (HKEX: 1438), the largest bereavement care industry in Asia. Mr. Li is an ex-director of Autohome Inc (Nasdaq: ATHM), the leading online trading platforms for automobile. He is an ex-director of Lifetech Scientific Corporation (HKSE:8122), a company listed on the Hong Kong Stock Exchange. He is also an ex-director of Zhaopin (Nasdaq: ZPIN), the leading online recruitment company in China.

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Prior to Orchid Asia, Mr. Li was a Managing Director at The Carlyle Group in Hong Kong, overseeing Asian technology investments. From 1997 to 2000, he was at Orchid Asia's predecessor, where he made numerous investments in China and North Asia. Previously, he was a management consultant at McKinsey & Company in Hong Kong, Beijing and Los Angeles. Mr. Li graduated summa cum laude from the University of California at Berkeley, earned his M.S. from the Massachusetts Institute of Technology and his M.B.A. from Stanford Business School.



#### **Ricky Lau, Partner, TPG Capital**

Ricky Lau is a Partner of TPG. He joined TPG in 1998 and is responsible for the China business. Some of the investments which he played a key role include Shenzhen Development Bank, China Grand Auto, CICC, Daphne, Lenovo, Kerry Properties, Shanghai White Rabbit, and Xuzhou Wei Wei.

Before joining TPG, Mr. Lau was responsible for the corporate and project finance division of Hopewell Holdings, a regional infrastructure project developer. He joined Hopewell in 1993 and spearheaded the development and financing of several infrastructure projects in China, India and Thailand.

Mr. Lau completed Kellogg-HKUST Executive MBA in 2009. Before returning to China, he spent time in Canada and graduated from the University of British Columbia in 1992. He is a CFA charterholder and has served or serves on the board of Shenzhen Development Bank, China Grand Auto, Daphne Int'l, Ingham Holdings and Phoenix Satellite Television.

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## PANEL: LIMITED PARTNERS



**Jacob Chiu**, Managing Director, Auda Asia

Jacob Chiu is a Managing Director and head of Asia of Auda, a global private equity investment firm. Prior to Auda, Mr. Chiu was a Partner with FLAG Squadron Asia overseeing investments in China and pan-Asian funds. Before that, he was a Managing Director of Search Investment Group, a family investment office, with responsibility for direct investment and funds in China. Previously, Mr. Chiu held senior operating and financial management roles with Glaxo, Kraft Foods and TigerPack. He holds an MSc in Financial Management from the University of London.



**Yan Yang**, Director, BlackRock Private Equity Partners

Yan Yang is a Director at BlackRock Private Equity Partners and is responsible for the firm's activities in the Asia Pacific region, including PE partnership investments, co-investments and secondary investments. Prior to joining BlackRock in 2011, Mr. Yang had worked at China Investment Corporation where he was covering primary partnerships, co-investments and secondary investments in middle-market and mega cap globally, with a focus on developed markets. Prior to CIC, Mr. Yang worked at GE Asset Management, invested and managed U.S. private equity assets for the GE Pension Trust.

Mr. Yang is a CFA charterholder and a Chartered Alternative Investment Analyst (CAIA) member. He holds a MD degree in Clinical Medicine from the Peking Union Medical College, and a MBA from the Robert Emmett McDonough School of Business at the Georgetown University.



**Leenong Li**, Managing Director, Chief Representative, Commonfund Capital

Managing Director and Beijing Office Chief Representative, joined Commonfund Capital in 2010 to establish Commonfund Capital's Asia office in Beijing. Prior to Commonfund Capital, Mr. Li had over 25 years' experience in private capital in the United States, China and Asia. From 2004 to 2009, Mr. Li was the managing director at Jerusalem Venture Partners' Shanghai office, and a partner at China Broadband Capital. From 1996 to 2003, Mr. Li founded and was the CEO of a China-based startup, offering the earliest Internet stock trading services in China. From 1987 to 1996, Mr. Li held various technical and management positions at two venture-backed startups in Silicon Valley; each company completed an IPO. He is presently a member of the advisory boards of several private capital limited partnerships including those managed by: Advantage Partners, Legend Capital, H&Q Asia Pacific, Qiming Venture Partners, and Walden International. Mr. Li is based in Beijing.

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**Pamela Fung**, Principal, Morgan Stanley Alternative Investment Partners

Pamela is a principal for the Morgan Stanley Alternative Investment Partners Private Equity Fund of Funds group, and leads AIP's Asian investment activities from the Hong Kong office. She has ten years of industry experience. Prior to joining the firm, Pamela was a management consultant with McKinsey & Company's corporate finance practice in Hong Kong, responsible for investment opportunity identification, deal advisory, merger management and strategy development. Previously, she was a management consultant with Monitor Group, specializing in marketing strategy for clients across Asia, and a member of the corporate finance team with Lehman Brothers in Hong Kong. Pamela has a Law degree (first class honors) from the University of Hong Kong and an M.B.A. with honors in finance and management from the Wharton School of the University of Pennsylvania.

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## PANEL: PREPARING FOR A PARADIGM SHIFT: THE DRAFT FOREIGN INVESTMENT LAW



**Thomas Chou**, Partner and Chair of the Asia Pacific Private Equity Practice, Morrison & Foerster

Mr. Chou chairs Morrison & Foerster's China private equity practice. He has an active corporate practice, focusing on private equity, venture capital, cross-border mergers and acquisitions (inbound and outbound), joint ventures, and debt financings and corporate restructurings. His clients include global private equity and venture capital investors, emerging growth companies, multinational corporations and Chinese state-owned enterprises in the healthcare, TMT, cleantech, consumer, and financial services industries.

Mr. Chou is consistently recognized as a leading lawyer in the areas of Private Equity, Venture Capital and M&A by major independent lawyer ranking organizations, including Chambers Global, Chambers Asia, IFLR 1000 and Asia-Pacific Legal 500. He is ranked by Chambers Asia 2015 for Private Equity and M&A in China, and is recommended for TMT in China by Asia-Pacific Legal 500 2015. For Private Equity, Chambers Asia notes that "Thomas Chou is highly prized by clients as he 'totally understands our position' and is singled out by clients as being "extremely client-focused, smart and diligent" (2013), with "a key awareness of the commercial issues and strikes a good balance between being legalistic and practical."(2012). In addition, Asian Legal Business (ALB) magazine named Mr. Chou as a finalist for the 2011 "Hong Kong Dealmaker of the Year" Award.



**Yong Kai Wong**, Managing Director and Head of Legal & Compliance, CITIC Capital

Yong Kai Wong is the Head of Legal and Compliance and is also the Company Secretary. He is responsible for overall legal and execution coverage for CITIC Capital's investment activities, as well as all aspects of CITIC Capital's general corporate, company secretarial and legal functions.

Mr. Wong has over 10 years of experience in alternative investments with broad experience across U.S., Europe and Asia Pacific in a whole range of transactions ranging from complex debt financings/restructurings, capital markets, structured/secured products, corporate M&A transactions including corporate real estate/special situations, private equity and hedge fund formations. Prior to joining CITIC Capital, he worked as the Associate General Counsel for APG Asset Management Asia, one of the world's largest institutional investors. Prior to that, he has worked in various reputable international law firms in the U.S., London, Hong Kong and Singapore.

Mr. Wong has dual qualifications in law and finance. He holds an MBA from the University of Chicago Booth School of Business and an LL.M. (First Class Honors) from the University of Cambridge.

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## **Richard Hsu**, Managing Director, Intel Capital

Richard Hsu is a Managing Director at Intel Capital overseeing investments in mainland China and Hong Kong. Richard is part of the investment committee that approves investments in the region. Based in Beijing, he manages a team of investment professionals located in Beijing, Shanghai and Hong Kong. He is responsible for the US\$500M Intel Capital China Technology Fund II, the US\$100M Intel Capital China Smart Device Innovation Fund, and the RMB80M Intel Capital China Angel Fund.

Before moving to China, Richard was investment director at Intel Capital in US, focusing on communications and networking investments. His investments included Ikanos Communications (Nasdaq: IKAN) and Recourse Technologies (acquired by Symantec).

Richard and his team have invested more than US\$700 million in over 120 Chinese technology companies since 1998, and drove multiple exits, including B-Soft IPO (2015), NetPosa IPO (2014), Montage IPO (2013), Sinosun IPO (2012), Phoenix New Media IPO (2011), BCD Semiconductors IPO (2011), ViewHigh M&A 2011 (acquired by Neusoft), HiSoft IPO (2010), Luckypai M&A 2010 (acquired by Lotte), ChinaCache IPO (2010), China ITS IPO (2010), Enjoyor IPO (2009), A8 Music IPO (2009), Neusoft IPO (2008), KingSoft IPO (2007), Actions Semiconductor IPO (2005).

Richard is Intel Capital's Board Observer at Supcon, Yeepay, and Starsoftcom.

Richard began his career in public accounting with Deloitte & Touche and was an associate in Enron North America's private equity investment group.

Rich holds a BA degree in Economics from Pomona College in Claremont and an MBA from University of Chicago.



## **Christopher Xing**, Partner, KPMG China

Chris Xing is a tax partner specializing in China tax and international tax. He has assisted numerous international and PRC domestic clients with transaction structuring and devising tax effective strategies for implementing PRC business operations and arrangements, including profit repatriation and investment exit strategies.

Chris has extensive experience in advising on merger and acquisitions and has led a large number of tax due diligence projects involving the acquisitions of PRC companies in various industry sectors, including financial services, manufacturing, consumer markets, media and real estate.



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**Daniel Shih**, Senior Vice President, General Counsel and Chief Ethics Officers, Walmart China

Daniel Shih is Senior Vice President, General Counsel & Chief Ethics Officer of Walmart China. He oversees the legal affairs as well as the management and enforcement of Walmart's Ethics program in China.

Prior to joining Walmart, Daniel served as Senior Legal Counsel of Asia for Air Products and Chemicals, Inc. (NYSE: APD), and was responsible for legal matters in business operations, joint venture negotiations and strategic M&A transactions in China, South Korea, Japan and Taiwan. Before that, He worked for both Nortel Networks and the international law firm of Baker & McKenzie.

Daniel received his Juris Doctor from Washington College of Law, American University, an executive MBA from Kellogg School of Management at Northwestern University and HKUST, and a BA in Economics from the University of Southern California.

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## KEYNOTE: LUNCHEON KEYNOTE



**Joe Lee, Co-Founder, KuaiDi Technology Co. Ltd.**

Mr. Joe C. Lee is Chief Strategy Officer at KuaiDi Technology Co. Ltd. and founder of mobile applications KuaiDi Taxi and KuaiDi One. KuaiDi was established in 2012 as the first Internet company in mainland China to combine online and offline services through mobile phone applications. It is the most popular taxi-hailing mobile application in China, operating in more than 40 cities - vastly improving the taxi-user experience and quality of life for the people living in these cities.

Mr. Lee was born and raised in Hong Kong. He is a graduate of the University of Waterloo in Ontario, Canada. Prior to founding KuaiDi Technology, Mr Lee worked for an accounting firm, becoming a certified public accountant in 1999. Demonstrating his versatility, he successfully moved to marketing consultancy, where he acted as a strategic consultant for a number of well-known companies.

As a young man, Mr. Lee possessed an adventurous and entrepreneurial spirit. When he was 30 years of age, he moved from Hong Kong and, without any knowledge of Mandarin, headed for Shanghai. There, he created a gaming website called 96PK.com, which allowed users to upload their games to the website. His unique initiative of inviting users to contribute to - and participate in - online games on the website proved to be exceptionally lucrative.

In 2010, Mr Lee took note of the rapid growth of users and improvements in technology of smart phones in China. He saw this as the ideal opportunity to develop and launch mobile phone taxi applications. Hence, KuaiDi, which is based Hangzhou, was born.

KuaiDi Taxi entered Hong Kong market in May 2014, and is backed by e-commerce giant Alibaba to the tune of more than US\$1 billion.

Mr. Lee understands Hong Kong people's needs for sophisticated and practical mobile applications as a way to gain new customers and retain current users. KuaiDi Taxi is committed to enhancing the quality and service of the Hong Kong taxi experience, while helping alleviate wait times caused by traffic problems. To achieve this, the application targets ease and practicality of use, and includes features like frequently used locations, voice input, GPS positioning, and links to a large number of taxi drivers, among others. These factors allow passengers ease of use, which adds up to quick contact and arrival of taxis at desired locations.

While Mr. Lee acknowledges the immense impact the Internet plays in our day-to-day lives, KuaiDi emphasises its relationship to O2O (online to offline). He believes that the Internet (online) affects our basic needs and necessities (offline), so he is determined to link the Internet with our daily lives in a practical and efficient way. The end result is a pleasant experience for both drivers and passengers.

KuaiDi Taxi is a pioneer in O2O, and uses offline resources such as street-level outlets, a customer service hotline, and gas station services for drivers. KuaiDi Taxi values its relationship with the drivers, which helps guarantee a pleasant user experience.

KuaiDi Technology's plan is to bring its service to every corner of Hong Kong, enhancing convenience for local people. As a native Hong Konger, Mr. Lee understands the city intimately. His goal is to integrate KuaiDi Taxi into the daily lives of Hong Kong people, and hopes his success will inspire the entrepreneurial spirit of Hong Kong's young people.

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## STREAM A

### PANEL: RMB FUND & NEW OTC BOARD



**Chris Burch**, Adviser to the Chairman, Shenzhen Capital Group

Mr. Burch is on the Investment Committee including approval of investment exits, strategic cooperation, and new fund establishment. Mr. Burch joined Shenzhen Capital Group in 2005 and has more than 14 years of professional experience in the financial industry. Previously, he worked for China Technology Ventures (CTV) where he played a significant role in establishing due diligence, deal evaluation and monitoring methodologies. Prior to joining CTV Mr. Burch worked as an entrepreneur where he gained experience in several areas including new business creation, IP licensing, and business management.

Mr. Burch received an EMBA from Tsinghua University.

Shenzhen Capital Group invested in over 550 projects and to date has over 96 IPOs and 55 companies acquired. Shenzhen Capital Group has been ranked the No.1 VC firm in China for 4 years.



**Xiande Lu**, General Manager, Guosen Securities Company Limited

Mr. Xiande LU is the General Manager of OTC Marketing Department in Guosen Securities. He has over 10 years' practical experience in New Third Board and he has been the main reformer and promoter in business transformation of the New Third Board. Mr. Lu has successfully facilitated Thunisoft (300271) and Bohui-Tech (300318) to go public at the New Third Board, then he has transformed them to be listed at the Growth Enterprises Market. He is a prominent commentator for China Securities Daily, China Business News and National Business Daily. Mr. Lu graduated from the University of Wuhan with a Master degree in Finance.

**SC Mak**, Founding Partner, FUEL Capital

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**Vincent Chan**, CEO & Co-Founder, Spring Capital Asia

Vincent is the CEO of Spring Capital, which manages a US\$250 million early growth low mid market private equity fund focusing on China and Hong Kong. Vincent has 23 years of experience in private equity, and has made over 40 investments in growth companies in China since he began investing there 22 years ago. Vincent was previously a Managing Director and an Investment Committee Member of JAFCO Asia, serving as the Co-head of the Asian private equity funds.

Prior to JAFCO Asia, Vincent was a private equity investor with Suez Asia and HSBC Private Equity (Asia) based in Hong Kong. Vincent commenced his professional career in Standard Chartered's corporate finance division there.

Vincent received a B.A. from the University of Hong Kong and an MBA from the Manchester Business School, and also obtained a CFA charter. He is currently the Co-President of the Hong Kong Venture Capital and Private Equity Association (Chairman 2005/06), a Board Member of the Hong Kong Foundation for the University of Manchester, and a Director of the Manchester Business School Leadership Board. Vincent was a member of the Main Board and GEM Listing Committee of the Hong Kong Stock Exchange (2007-12), the Membership Chair of the Young Presidents' Organization's Beijing Chapter (2007/08), a member of the Public Shareholders Group of the Hong Kong Securities and Futures Commission (2005-11), members of Innovation and Technology Advisory Committee (2006-10) and Information & Communication Technology Services Advisory Committee (2005-08) of the HK Trade Development Council and a member of the Disciplinary Panel of the Hong Kong Institute of Certified Public Accountants (2006-13).

In the China context, Vincent is a Member of Chengdu Chinese People's Political Consultative Conference, a Senior Director of the Hong Kong Shandong Business Association, an Appointed Economic Adviser of the Binzhou City, Shandong Province, and the Vice President of the Sichuan Chengdu Overseas Friendship Association.

Vincent was named a Top 10 Venture Capitalist in China by Zero2IPO in 2002, 2003, 2004 and 2006. He was also selected as one of the 10 "Most Influential Venture Capitalists in China" by Top Capital in 2005 and one of the "China Best Venture Capitalists: Midas List" by Forbes Magazine in 2006 - 2013. He received the award as the 2011 Outstanding Alumni of the University of Manchester.



**Suzie Wu**, Managing Director, Tianxing Capital

**Work experience:** Board Director of Beyond Fund Investment; Former Partner of Pacific Venture Partners; Former Partner of Softbank China & India Fund; Co-Founder of Fuel Capital.

**Education background:** Ph.D. in biomedical engineering, Drexel University; MBA of University of Arizona; Post graduate of Peking Union Medical College; B.S. in electrical engineering, Tianjin University.

Suzie Wu has over 20 years of experience in private equity investment and enterprise management in both China and the United States.

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## PANEL: VALUE CREATION IN PRIVATE EQUITY INVESTING



**Richard Barton**, Managing Partner, Newgate Communications

Richard Barton founded Newgate Communications in Hong Kong in 2013. The firm focuses on financial and corporate communications and government relations. Following ten years in London in investment banking and financial communications, Richard moved to Asia in 2000 and has advised on the communications aspects of financial transactions worth in excess of USD200 billion.

He has extensive experience advising private equity and other financial institutions on their brand positioning in Asia, as well as in investor relations, contested corporate situations, crises, domestic and cross-border M&A transactions, restructurings and IPOs. Recent experience includes numerous private equity fund launches and M&A deals, several activist hedge fund engagements, as well as hostile & friendly takeovers. He has advised on a number of landmark situations including China's first ever contested takeover, Korea's largest corporate governance-related proxy battle and SouthEast Asia's largest ever debt default.



**William Hay**, General Counsel, Baring Private Equity Asia

William Hay is general counsel of Baring Private Equity Asia, a leading Asia-based private equity firm with US\$9 billion under management. Prior to joining Baring, he held similar positions with GE Capital Asia and Colony Capital. Will was a partner in a Wall Street law firm before relocating to Hong Kong in 1995.

Will's transactional experience includes real estate, private equity, distressed debt and other acquisitions and investments across greater China, Japan, Korea, India and Southeast Asia. He has structured and managed private equity and real estate funds in Asia, and is an expert in compliance issues in the region.

Will received his BA from UC Berkeley in 1973, his AM from Harvard's East Asian Regional Studies program in 1978 and his JD magna cum laude from Harvard Law School in 1982. Will is a qualified lawyer in Hong Kong and New York and is fluent in Mandarin Chinese.



**Ivan Kwok**, Managing Director, Cinven

Ivan is a Managing Director of Cinven, an European private equity firm. He is responsible for the internationalization strategy for Cinven's portfolio companies, active across Cinven's offices.

Previously, Ivan worked at Bain Capital Asia as a Senior Vice President of the Portfolio Group. He was involved in the portfolio management and exits of Feixiang Chemicals and GA Pack. Prior to this, he spent with The Boston Consulting Group for 10 years, leading projects across China, Japan and South East Asia. His last position was Principal in the Consumer and Retail sector.

Ivan received an MBA in Finance from the J.L. Kellogg Graduate School of Management of Northwestern University and an MPhil and a BSSc in Sociology from The Chinese University of Hong Kong.

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**Rupert Chamberlain**, Partner, Head of Private Equity, Hong Kong, KPMG in China

Rupert leads KPMG's Transaction Services' financial services and private equity industry focused teams in China and Hong Kong. His clients include many of the leading global funds as well as well established regional and local funds. Together with this team, he brings to his clients the full range of KPMG's services from fund establishment, through the investment lifecycle, including divestment, restructuring and performance improvement. He has also led and project managed several complex cross border and multi-jurisdiction engagements.

Rupert joined KPMG in Hong Kong in 1996 and since 1999 has been engaged in M&A advisory related work covering many different industries. Prior to working in Hong Kong he spent five years in the United Kingdom, where he qualified as a Chartered Accountant. From 2007 to 2009, Rupert was based in Vietnam where he established and headed KPMG's Financial Advisory Services practice, providing due diligence, corporate finance and forensic services.



**Yi Li**, Partner and Head of Business Development, Lunar Capital

Yi Li is a Partner and head of Lunar's Business Development team, responsible for building government relations, developing better financing channels for our portfolio companies, and profile-raising activities. She has over eleven years of experience working on private equity portfolio company operations and over ten years of operations experience in multinational corporations. Prior to joining Lunar, Yi worked at 3i and EDS. Yi received a PhD from The University of Texas at Arlington, an MBA from Southern Methodist University, and a BA from Zhejiang University.



**Velisarios Kattoulas**, CEO, The Poseidon Group

Velisarios Kattoulas is chief executive officer of the Poseidon Group, a transaction services and advisory firm founded in Tokyo in 2007. The company is now headquartered in Hong Kong with offices in Singapore and New York. Poseidon offers due diligence, compliance, strategic consulting and deal origination services to clients worldwide but with a special focus on Asia. Poseidon's clients have more than USD500 billion in assets under management and administration, and they include leading investment banks, hedge funds, private equity firms and corporates. Prior to working at Poseidon, Mr. Kattoulas worked in asset management, banking, media and publishing. He is based in Singapore.

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## PANEL: EXITS AND LIQUIDITY



**Alvin Li**, Senior Managing Director and Head of Direct Investments, CCB International Asset Management

Mr Li has been responsible in the last 8 years for the direct investment activities of CCBIAM. He was born in China and educated in Hong Kong and the UK. He is a member of the Chinese Political Consultative Conference's Chongqing quarter, Vice Chairman of the Hong Kong Venture Capital and Private Equity Association's PRC Committee and a frequent speaker in various private equity forums. Previously, he was a CFO of a HK listed company and helped list the company in an effective way. He had worked as an investment banker at Schroders Asia and Standard Chartered Asia. He had also worked with Hutchison Whampoa Property Group as Financial Controller, China and Hong Kong Land (a member of the Jardine Group) and China Travel as Senior Investment Manager. He has over 20 years of experience in finance and investment in China.

Mr. Li is licensed as a responsible officer with the Hong Kong Securities and Futures Commission in respect of regulated activity types 1, 4 & 9 (Dealing, Advising on Securities and Asset Management).

Mr. Li is a CFA Charter-holder and qualified as a Chartered Accountant while working at KPMG, London. He holds a BSc (Econ) degree with specialization in Accounting and Finance from the London School of Economics and Political Science, the University of London.



**Danny Lee**, Managing Director, Bain Capital Asia

Mr. Lee has over 16 years of experience in doing private equity investments in Asia. He is currently is a Partner at Blue Pool Capital, the family office of Joe Tsai and other Alibaba founders, where he heads up direct investments and private equity globally. Before that, Danny was a Managing Director at Bain Capital where he focused on both growth capital and buyout transactions in the Asia Pacific region. Prior to Bain, he was a Vice President with Investor AB, one of the largest industrial holding companies controlled by the Wallenberg family in Sweden. He started his career in New York and Hong Kong with Lehman Brothers. Mr. Lee has a BA in economics from Columbia College and he is a Chartered Financial Analysts.



**Rico Kang**, Vice President, Legend Capital

Rico Kang focuses on investment in TMT and consumer goods and service.

Prior join Legend Capital, Rico Kang work at Legend Holdings' strategic investment department. Rico has also worked at Procter & Gamble as a senior manager.

Rico received his Bachelor Degree from Xiamen University and Master Degree from Huazhong University of Science and Technology.

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**Brooke Zhou**, Executive Director - Asia Pacific, Private Equity, LGT Capital Partners

Brooke Zhou is an Executive Director based in LGT Capital Partners' Hong Kong office, and is primarily responsible for the firm's secondary activities in Asia as well as primary activities in the region with a focus on China.

Prior to joining LGT Capital Partners in 2010, Ms. Zhou was a Vice President with CDH Investments, a leading Chinese private equity manager, based in Beijing. Prior to CDH Investments, Ms. Zhou spent her career at Steamboat Ventures and Bain & Company in Shanghai, as well as Oracle Corporation in Redwood Shores, California.

Ms. Zhou earned an MBA from Harvard Business School and a Bachelor of Science from Massachusetts Institute of Technology. Ms. Zhou grew up in Shanghai and is fluent in Mandarin Chinese.



**Bonnie Lo**, Partner, NewQuest Capital Partners

Bonnie is a founding partner of NewQuest Capital Partners where her role includes co-heading the Greater China business of the firm and overseeing investments in the consumer, healthcare and water sectors. Bonnie has 15 years' experience in finance and has been working in principal investing for 12 years.

Before founding NewQuest, Bonnie was a Director in BAML's Asia Private Equity group focusing on investments in Greater China. Prior to BAML Asia Private Equity, she held various positions in BAML's Corporate Principal Investments group and 3i Group plc, focusing on making growth capital investments in Greater China.

Before joining 3i, Bonnie was part of Merrill Lynch's Global Principal Investments and Structured Finance team based in Hong Kong, working on distressed investing across the Asia Pacific Region. She started her career in Corporate Finance, Investment Banking at Merrill Lynch, based in Hong Kong.

Bonnie has an Executive MBA from EMBA-Global Asia, a joint program between Columbia Business School, University of Hong Kong Business School and London Business School. She received her undergraduate degree in Economics and East Asian Studies, magna cum laude, from Brown University in Providence, RI.

Bonnie also serves on the PRC Committee and the Education Committee of the Hong Kong Venture Capital and Private Equity Association (HKVCA).



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### STREAM B

#### PANEL: PRIVATIZATIONS



**Ryan Law**, Managing Director, Morgan Stanley Private Equity Asia

Mr. Ryan Law is a Managing Director of Morgan Stanley Private Equity Asia and focuses on the group's private equity transactions in China. Mr. Law joined the firm in 1998 and worked in Morgan Stanley's Investment Banking Division and Morgan Stanley Principal Investments for 10 years before departing in 2008. Prior to rejoining the firm in 2012, Mr. Law was with Mount Kellett Capital and founded GCL Capital. Since 2006, Mr. Law has been focusing on private equity transactions in China. Mr. Law received a BA in Economics from the University of Chicago.



**Victor Yang**, Investment Director, Ping An Direct Investment

Victor Yang is a Director at Ping An's direct investment department under Ping An Trust. His experience includes private equity, investment banking and corporate finance in Asia and the US.

At Ping An, Victor is responsible for deal origination and execution and fund raising. He is actively investing equity and mezzanine capital in TMT, consumer, healthcare and resources sectors. He successfully raised Ping An's first mezzanine RMB fund in 2014 and is currently helping to raise a USD credit fund.

Prior to joining Ping An in 2012, Victor was at JP Morgan's investment banking (Hong Kong) covering Asia consumer and retail, where he was responsible for origination and execution of M&A, equity and debt financing in the region including Tingyi's US\$600mm acquisition of PepsiCo's China business. From 2004 to 2006, he worked at GE Capital where he was responsible for investment and capital markets transactions for GE's insurance business.

Victor received his Bachelor's and Master's degree in operations research and industrial engineering and MBA degree from Cornell University.



**Jie Lian**, Founding Partner, Primavera Capital Group

Jie started in Primavera in 2010 as one of the founding partners. Prior to Primavera, Jie was the Managing Director in Goldman Sachs Investment Banking Division as Head of China Financing Group. Jie is the independent director of Bona Film Group; the independent director of Bosideng International Holdings Limited, and the non-executive director of China XLX Fertiliser Limited.

Jie graduated with a MBA from the Tuck School Dartmouth College. He is currently a board member in the Asian Advisory Board of Tuck School of Management.

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**Lorna Chen**, Partner, Shearman & Sterling

Lorna Chen is a partner in Shearman & Sterling's Global Asset Management Group and leads the asset management and investment funds practice in Asia. Ms. Chen advises clients in the structuring, restructuring, formation and operation of alternative investment products, including private equity funds, venture capital funds, hedge funds, real estate funds and funds of funds. She is also an expert on regulatory and compliance matters related to investment funds and their managers. Ms. Chen has extensive experience in representing investors in making investments in private funds around the globe. Her clients include institutions, funds of funds, sovereign wealth funds, affluent individuals and family offices. Ms. Chen also represents clients in acquisition and joint venture transactions in the asset management area, as well as co-investments.

Ms. Chen is often rated by various independent industry agencies as leading attorney. She was rated as a "Leading Lawyer" in *Asialaw Leading Lawyers* 2013 edition. In 2014, she was named a "Leading Individual" for "Investment Funds in China" by *Chambers Asia* and as a "Leading Lawyer" for "Investment Funds in Hong Kong" by *IFLR1000 The Guide to the World's Leading Financial Law Firms*. Ms. Chen is a frequent speaker on panels, seminars and training courses related to the investment funds industry and is regularly quoted by the media in the financial world.

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## PANEL: TMT



**Steve Wang**, Managing Director and Co-founder, Pine Field Capital Partners

Steve Wang is Managing Director and Co-Founder of Pine Field Capital. Mr. Wang has more than 10 years of experience in investing in venture capital, growth stage private equity, structured loan and leading IPO/M&A transactions in the Greater China Region. Before PFCP, Mr. Wang was an investment officer at Spinnaker Capital. He has also been working as an investment banker at UBS Investment Bank in Asia, having led more than US\$1 billion cross border M&A and US/HK IPO transactions for Chinese companies. Steve started his career at GE Healthcare division in the USA.

Mr. Wang has an MBA degree (Motorola Scholar) from Kellogg School of Management, Northwestern University; MSE degree from Johns Hopkins University; and B.E. degree (Honors) from Zhejiang University, China. He is also a Harvard Business School Alum, having completed Program for Leadership Development Executive Program at HBS. Steve is the board member of Hong Kong Venture Capital and Private Equity Association.



**Andrew Teoh**, Founding Partner and Managing Partner, Ameba Capital

Mr. Andrew Teoh is Founding and Managing Partner of Ameba Capital. Andrew has over 15 years of TMT experience from founding and starting companies, and leading financing, investment and M&A transactions across seed, venture, late-stage and public companies.

Prior to founding Ameba Capital, Andrew was the Vice President and Head of Corporate Finance at Alibaba Group where he built and led the investment, M&A, financing and treasury efforts of Alibaba Group for 7 years. Andrew was responsible for company milestone transactions including the US\$1bn strategic investment by Yahoo Inc. and the integration of the Yahoo! China's operation; US\$1.7bn IPO of Alibaba.com; c.US\$2bn investment by institutional investors in Alibaba Group and the repurchase of Alibaba's stake from Yahoo! Inc. At Alibaba Group, Andrew also built the treasury efforts of Alibaba Group including managing up to USD1bn of cash, investment and risk management.

Prior to Alibaba Group, Andrew was a TMT banker advising on M&A and financing transactions for clients across Asia Pacific focusing. Prior to a career in investment banking, Andrew was a management consultant where he advised SOEs and private enterprises on restructuring and operations.

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**Joe Lee**, Co-Founder, KuaiDi Technology Co. Ltd.

Mr. Joe C. Lee is Chief Strategy Officer at KuaiDi Technology Co. Ltd. and founder of mobile applications KuaiDi Taxi and KuaiDi One. KuaiDi was established in 2012 as the first Internet company in mainland China to combine online and offline services through mobile phone applications. It is the most popular taxi-hailing mobile application in China, operating in more than 40 cities - vastly improving the taxi-user experience and quality of life for the people living in these cities.

Mr. Lee was born and raised in Hong Kong. He is a graduate of the University of Waterloo in Ontario, Canada. Prior to founding KuaiDi Technology, Mr Lee worked for an accounting firm, becoming a certified public accountant in 1999. Demonstrating his versatility, he successfully moved to marketing consultancy, where he acted as a strategic consultant for a number of well-known companies.

As a young man, Mr. Lee possessed an adventurous and entrepreneurial spirit. When he was 30 years of age, he moved from Hong Kong and, without any knowledge of Mandarin, headed for Shanghai. There, he created a gaming website called 96PK.com, which allowed users to upload their games to the website. His unique initiative of inviting users to contribute to - and participate in - online games on the website proved to be exceptionally lucrative.

In 2010, Mr Lee took note of the rapid growth of users and improvements in technology of smart phones in China. He saw this as the ideal opportunity to develop and launch mobile phone taxi applications. Hence, KuaiDi, which is based Hangzhou, was born.

KuaiDi Taxi entered Hong Kong market in May 2014, and is backed by e-commerce giant Alibaba to the tune of more than US\$1 billion.

Mr. Lee understands Hong Kong people's needs for sophisticated and practical mobile applications as a way to gain new customers and retain current users. KuaiDi Taxi is committed to enhancing the quality and service of the Hong Kong taxi experience, while helping alleviate wait times caused by traffic problems. To achieve this, the application targets ease and practicality of use, and includes features like frequently used locations, voice input, GPS positioning, and links to a large number of taxi drivers, among others. These factors allow passengers ease of use, which adds up to quick contact and arrival of taxis at desired locations.

While Mr. Lee acknowledges the immense impact the Internet plays in our day-to-day lives, KuaiDi emphasises its relationship to O2O (online to offline). He believes that the Internet (online) affects our basic needs and necessities (offline), so he is determined to link the Internet with our daily lives in a practical and efficient way. The end result is a pleasant experience for both drivers and passengers.

KuaiDi Taxi is a pioneer in O2O, and uses offline resources such as street-level outlets, a customer service hotline, and gas station services for drivers. KuaiDi Taxi values its relationship with the drivers, which helps guarantee a pleasant user experience.

KuaiDi Technology's plan is to bring its service to every corner of Hong Kong, enhancing convenience for local people. As a native Hong Konger, Mr. Lee understands the city intimately. His goal is to integrate KuaiDi Taxi into the daily lives of Hong Kong people, and hopes his success will inspire the entrepreneurial spirit of Hong Kong's young.

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**Herry Han**, Partner, Lightspeed Venture Partners

As a core member of Lightspeed Venture Partners' China team since 2008, Herry focuses on the investment efforts in China across multiple sectors, including Internet, mobile, consumer service, enterprise software and services. His portfolio company includes Tujia, Meilele, MediaV, Fang Duo Duo, PPDai, Dianping, Lian Luo, etc.

Before joining Lightspeed, Herry was a consultant at McKinsey & Company, where he serviced clients in the high-tech, telecom, media, automotive and energy industries. Herry has worked closely with the board members of many Fortune 500 and domestic giants. He has also established solid relationship with domestic government by deeply involved in many government and NGO projects.

Prior to that, Herry worked as an engineer at Microsoft China. Herry is the founder of McKinsey alumni investors' group ExMcK@Investment which has more than 200 VC & PE members across China.

Herry is named among "Top 40 Investors under 40 in China" in 2014.



**Danny Yeung**, CEO, Prenetics; Founding Partner for SXE Ventures, Ex-CEO Groupon East Asia

Danny Yeung, a true serial entrepreneur has started and exited from 3 different companies in 3 different industries. Danny, now on to his 4th and 5th ventures with Prenetics, a biotech company focused on making DNA testing available to the mass market. Danny also started SXE Ventures, an early stage venture capital firm and has invested in 12 different technology and healthcare related companies in the past 12 months.

Previously, Danny had founded uBuyiBuy in 2010 which was subsequently acquired by Groupon. Prior to Danny leaving Groupon in early 2014, Danny served as CEO of Groupon East Asia, having scaled the business to a size of over USD \$130m annually. Danny's entrepreneurial journey started at the age of 25 when he ventured into franchising Hong Kong award-winning dessert chain Hui Lau Shan into USA. After Hui Lau Shan, Danny successfully ventured into hospitality furniture and executed multi-million dollar projects with MGM City Center, City of Dreams Macau and Venetian. Danny received his BS in MIS from the University of San Francisco. Moving from Silicon Valley, Danny has settled in Hong Kong and calls our city his home.



**Duncan Kuo**, Strategy & Financial Analysis Director, Tencent Finance Department

Duncan is a Strategy & Financial Analysis Director at Finance Dept. of Tencent, a world's leading Internet company. His work is focused on analyzing Tencent's corporate strategies, financial results and overall Internet market trends to advise senior leaderships on a broad range of management topics.

Prior to Tencent, he worked for The Boston Consulting Group as a strategy/business consultant with focus on TMT sector. He also worked for AsusTek, a Fortune Global 500 company and a leading IT manufacturer, as a Country Manager/Business Development Manager across Europe, Southeast Asia and Greater China.

Duncan obtained a MBA from International Institution for Management Development (IMD), Switzerland and a Bachelor in Economics in National Cheng-chi University, Taiwan.

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## PANEL: CROSS-STRAIT INVESTMENTS PANEL

**Na Di**, Executive Chairman and Secretary General, China Venture Capital and Private Equity Association

Na Di is Executive Chairman and Secretary General of China Venture Capital and Private Equity Association (“CVCA”) that is a nationally social organization approved by National Development and Reform Commission. Since the early 80’s, she had worked in the National Development and Reform Commission and the Ministry of Industry and Information Technology as well as other economic ministries. She had been involved in drafting and implementing a number of laws and regulations.

Before joining CVCA, she was an inspector at Ministry of Industry and Information Technology’s SMEs Department. Prior to that, she worked as Deputy Director-General of SME Department of National Development and Reform Commission from 2005-2008 and Deputy Director-General of Department of Enterprise of State Economic and Trade from 1997-2005.



**Jerry Chiang**, Managing Director, SNSI Capital Management HK

Mr. Chiang holds a bachelor degree in civil engineering from National Chiao Tung University and an MBA degree from National Taipei University. Mr. Chiang is the Managing Director of Shin Kong Capital Management, Shin Kong Global Venture Capital Corp., and SNSI Capital Management Inc which is SK joint venture with HK Nan Fung Group and JP SBI Group, as a platform focus on investments in Greater China.

Mr. Chiang specializes in global investment banking business, hedge fund investment and structural planning, Great China capital market management and planning, real estate’s structural financial instruments planning, venture capital investing planning and implementation.



**Kenneth Lin**, Chairman, Taiwan Private Equity Association

Mr. Kenneth Kuan-Ming Lin received his Bachelor degree in Electrical Engineering from National Taiwan University in 1975. He worked in Mitac Group for over ten years. During the period, he coordinated their efforts to set up Synnex Corporation which becomes a leading company in distribution channel services.

Mr. Lin shifted his career from hi-tech industry into VC field and founded Premier Venture Capital Corp. in 1997. Premier VC invested in System General Corp. which was related to the business of programming in 1998. Through Mr. Lin’s strategy, management and industrial resource that successfully led System General to turn into an analog IC design company and the revenue increased dramatically. System General Corp. was finally acquired by Fairchild Semiconductor in 2007.

After getting some achievements, Mr. Lin was twice elected to be the chairman of Taiwan Venture Capital Association in 2008 and 2011. He is currently the chairman of Taiwan Private Equity Association and president of Taiwan Health Care Association now. In addition, he serves as the Deputy Secretary General of Cross-Strait CEO Summit.

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Mr. Lin has taken up the role of CEO in SINOCON Industrial Standards Foundation since 2005. It is the only platform of industrial standards between Taiwan and China that has approved by Taiwan Affairs Office of the State Council and Ministry of Industry and Information Technology of the People's Republic China. They had achieved some remarkable success these years.

Besides, Mr. Kenneth Lin is also the chairman and director of some famous hi-tech companies in Taiwan.

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**Tsui-Hui Hunag**, Chairman, Taiwan Venture Capital Association

Ms. Tsui-Hui Huang is the Chairman and Managing Director of Hotung International Company Ltd., the management company of Hotung Group. She is also the Chairman and Managing Director of Hotung Investment Holdings Limited, a listed company at the Singapore Exchange.

Ms. Huang joined Hotung Group in 1997, and now serves as Group Chairman and CEO. Under her guidance, Hotung Group established itself as a leading investment institution in Taiwan, including notable investments such as Nan Ya Printed Circuit Board Corporation, Himax Technologies, and Innolux Corporation, portfolio companies which yielded 680%, 380% and 220% annual internal rate of return respectively. Over the past 10 years, Hotung counselled more than 150 portfolio companies to either successful IPOs in Taiwan, Hong Kong, London, or U.S., or profitable exits through mergers and acquisitions.

Prior to Hotung, Ms. Huang was a M&A Investment Banker at Bankers Trust; Bankers Trust was merged by Deutsche Bank in 1998. Ms. Huang was actively involved in a myriad of international M&A deals with Bankers Trust in the late 1980s. Throughout her career, Ms. Huang was invited to many global and Asian regional finance and securities conferences as the keynote speaker. For many years, she was also the Board Director of Gretai Securities Market- also known as Taiwan OTC Securities Exchange.

Ms. Huang is currently the Chairman of Taiwan Venture Capital Association and a Member of Cornell University President Council; previously she was the President of Cornell Alumni Club in Taiwan. She was also the Vice Chairman and Co-founder of The Children Charity Association. Ms. Huang obtained her B.A. degree in Business from National Taiwan University, and her M.B.A. degree from Cornell University.



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## PANEL: CROSS-BORDER TRANSACTIONS

**Olivia Ouyang**, Ontario Teachers' Pension Plan

**Patrick Zhong**, Senior Managing Director, Fosun Group



Patrick Zhong is a Senior Managing Director at Fosun Group, the largest privately held conglomerate in China. Mr. Zhong leads the Global Investments & Strategies Group within Fosun, and he is responsible for Fosun's investments and partnerships with international companies. Mr. Zhong is President of the China Momentum Fund and President of the Pramerica-Fosun China Opportunity Fund, both of which are private equity funds investing in global opportunities that have substantial China growth potential. He sits on the board of the Fosun-Carlyle Equity Investment Fund, as well as several Fosun Group portfolio companies. Mr. Zhong is the Chairman of Forbes China and Chairman of Fosun Media. Recently, Patrick is listed by BoF magazine among 500 most influential people in the fashion world 2014.

Mr. Zhong has broad experience working with CEOs, entrepreneurs and government leaders both in China and globally. Prior to joining Fosun Group, Mr. Zhong was an investor at Wellington Management, one of the world's largest investment management firms. He has invested in fast growth companies across various markets, including the U.S., Greater China, Europe, Brazil, Japan, and other Asian economies. Before Wellington, Mr. Zhong worked as a senior investment professional at RHJ Associates and Wasatch Advisors.

**Vivian Lam**, Managing Director, RRJ Capital



Vivian Lam joined RRJ Capital as a Managing Director in 2011. She is one of the founding team members.

With more than 10-year experience in private equity in Greater China, Vivian has been involved in investments across a broad range of industries, including consumer, energy, healthcare, information technology services and industrials. In particular, she has been focusing on cross-border transactions and active portfolio management, in the forms of significant minority investment, joint venture and majority buyout, to which she brings in strategic insights and visions, as well as, value-added contributions to the companies. Vivian served as the board of directors at many of her invested companies including Golden Gup Pte. Ltd (Dunkin Donut China), Diamond Joy Ltd (Kingkow and Baby Kingdom) and eBao Tech. She is also responsible to manage a few other her invested portfolio companies such as CIFI (884.HK), hiSoft (NASDAQ:HSFT) and Asia Satellite (1135.HK) etc.

Prior to joining the RRJ, Vivian served as an Executive Director at GE Capital - Private Equity. Vivian obtained her Bachelor of Business Administration (Accounting & Finance) from The University of Hong Kong with First Class Honours. Vivian is a Chartered Accountant and a Chartered Financial Analyst charterholder.

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**Michael Weiss**, Partner, Sailing Capital Advisors (Hong Kong) Limited

Prior to joining Sailing Capital, China's largest RMB outbound private equity fund, as a partner in 2013, Michael worked in investment banking for 15 years. He most recently served as the head of Morgan Stanley's China M&A practice, based in Hong Kong. Earlier he worked in a variety of investment banking roles at Credit Suisse (Hong Kong) and Citigroup/Salomon Smith Barney (New York & Hong Kong).

Michael holds a Master's degree from Harvard University and an Bachelor's degree from Northwestern University, both in East Asian Studies.

Michael is fluent in Mandarin Chinese.

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#### KEYNOTE: CLOSING KEYNOTE



#### **Shuang Chen**, Executive Director & Chief Executive Officer, China Everbright Limited

Mr. Chen Shuang, aged 47, is a member of the Executive Committee and the Strategy Committee of the Board, the Chief Executive Officer and the Chairman of the Management Decision Committee of the Group. He is responsible for the overall operation of the Group. Mr. Chen is also an executive director and deputy general manager of China Everbright Holdings Company Limited and the Chairman and Non-executive director of China Aircraft Leasing Group Holdings Limited (stock code: HK 1848). Mr. Chen was an independent director of Noah Holdings Limited (stock code: NOAH.N) from November 2010 to April 2015, was a director of Everbright Securities Company Limited (stock code: SH 601788) from August 2007 to October 2014, was a supervisor of China Everbright Bank Company Limited (stock code: SH 601818, HK 6818) from December 2007 to October 2014 and was an independent non-executive director of China Nonferrous Mining Corporation Limited (stock code: HK 1258) from June 2012 to August 2014. He is currently a non-official member of Financial Services Development Council, the Honorary Chairman of Chinese Financial Association of Hong Kong, the Vice-Chairman of Chinese Securities Association of Hong Kong and the visiting professor of East China University of Political Science and Law. Mr. Chen holds a Master of Laws Degree from East China University of Political Science and Law and a Diploma in Legal Studies from the School of Professional and Continuing Education of the University of Hong Kong. He is a qualified lawyer in the PRC and a senior economist. Prior to joining China Everbright Group, Mr. Chen was the Chief of the Legal Department of Bank of Communications. He has over 22 years of extensive experience in commercial banking and investment banking. He joined the Board in August 2004.