

ANNUAL REPORT

年報

2018/
2019

HKVCA Mission Statement 本会的宗旨

The HKVCA's mission is to stimulate a vibrant venture capital and private equity industry in Asia while promoting the role of member firms in value creation, innovation and economic development.

The HKVCA provides a forum for networking and experience sharing for its members, promotes industry professional ethics, international best practices and standards, and represents the views of its members before governmental and other relevant bodies.

香港创业及私募投资协会成立的宗旨是刺激亚太地区创业及私募投资的发展, 同时加强各界关注本行业作为合作伙伴对业务发展及当地经济增长的价值和重要性。

本会提供一个交流平台以促进业内人士与各界分享宝贵的资讯和经验, 建立业界的道德标准和提升专业水平, 并与各政府部门或各相关机构经常联系以有效反映业界的意见。





H. Chin Chou
Chairman 2018-2019
Hong Kong Venture Capital and
Private Equity Association

Chairman's Report 主席报告

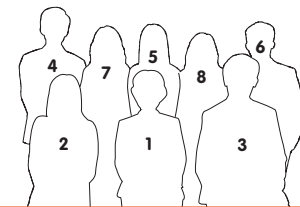
Dear Members and Friends,

As Chairman of the Hong Kong Venture Capital and Private Equity Association (HKVCA) it is both my duty and great privilege to provide this annual report detailing the amazing work undertaken by the HKVCA over this past year.

尊敬的会员, 亲爱的朋友

作为香港创业及私募投资协会 (HKVCA) 的主席, 我很荣幸且有义务呈上这份年报, 详细介绍本协会在过去一年中完成的出色工作。

HKVCA Secretariat Team



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Secretary General
2. **Celine Chan**
Events Director
3. **Alfred Lam**
Research and Policy Director
4. **Shire Xie**
Senior Membership Manager
5. **Kamy Chan**
Committees and Communications Manager
6. **Kin Kwok**
Digital Manager
7. **Sierra Ng**
Administration Officer
8. **Kimie Leung**
Accountant

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VICE CHAIRMAN
Alain Fontaine
Beyond Traditions

Membership

The recent concerns regarding the global economy proved to be no hindrance to the growth of the HKVCA, which saw its membership continue to flourish. Indeed, the Association now has a large and diverse group of close to 450 local and international firms as members. Our members consist of a wide range of private equity and venture capital practitioners and, according to the latest industry data, include the top 9 out of 10 largest private equity firms in the world by capital raised over the last five years. With the largest membership base of all comparable industry associations in Asia, the HKVCA is a powerful representative of, and advocate for, the private capital markets in Hong Kong, Greater China and the Asia-Pacific region.

We at the HKVCA recognize that it is our membership that lies at the very heart of this organization. As such, it is my intention, and the collective objective of the Board of Directors, that we continue to expand the membership base across all sectors of the PE, VC and private capital professions and that the HKVCA continues to provide a robust ecosystem in which its member firms can operate and succeed.

会籍

事实证明，近期对全球经济状况的担忧并没有阻碍香港创业及私募投资协会的成长。本协会的会籍继续呈强势增长。事实上，本协会现已拥有一个基数庞大且愈发多元化的会员库，涵盖近450家本土和国际公司，其中包括各类型的私募和创业投资从业者。根据最新的行业数据，以过去五年募集的资产总额计算，全球前十大私募投资公司中有九间皆已成为本协会会员。本协会在亚洲所有同行业公司中拥有最多的会员数量，是香港、大中华区和亚太地区私募资本市场的有力代表人和倡导者。

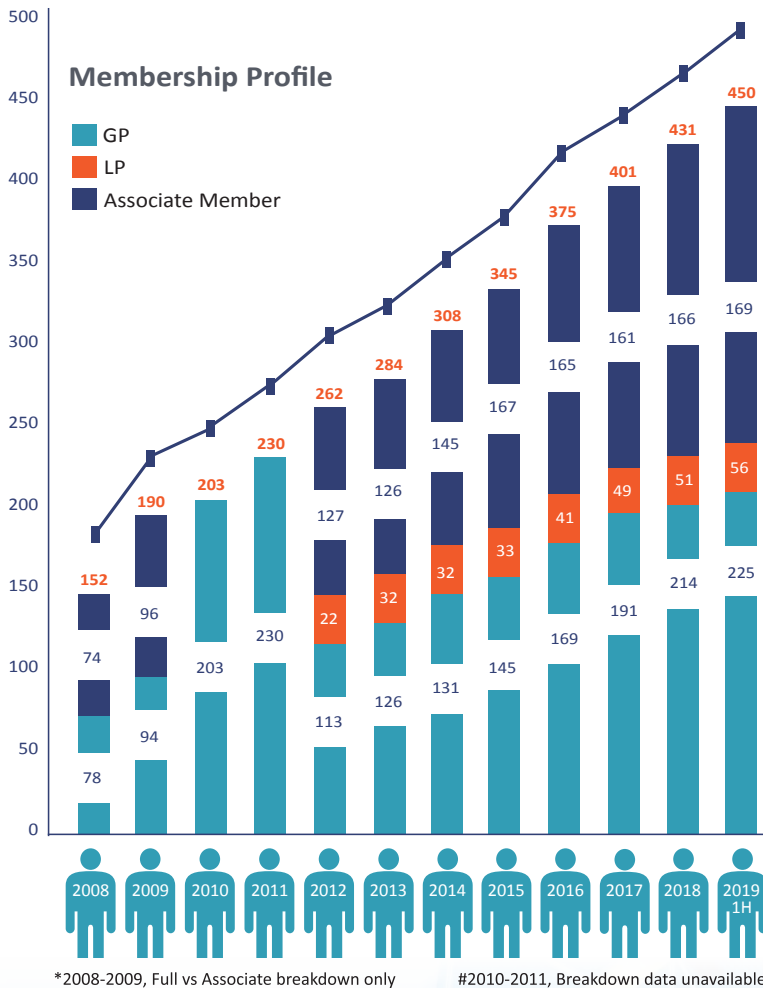
我们认识到，构成协会的核心力量是我们的会员。因此，我和董事局全体成员的集体目标是：继续在横跨私募、创业及私人资本界的各领域内扩大会员数目，并持续提供强健的行业生态系统，令我们的会员企业能够顺利运作并取得成功。

活动

我们为会员提供的诸多福利中包含了一个丰富的活动日程。其中部分为年度活动。在2018至2019年间，我们举办了规模不等的活动50余场。我不仅想分享那些吸引了大量与会者参与、拥有较高知名度的论坛和峰会，还想提一提那些规模较小，但同样经过缜密编排，为会员的学习和发展量身定制的活动。

• 亚洲私募投资论坛

2019年是亚洲私募投资论坛 (APEF) 举办的第九个年头。该论坛现已成为行业社区中另一个不可或缺的人际和资讯交流平台，并于2019年1月16日将超过750名经验丰富的从业者汇聚在香港会展中心。代表了包括私募地产和私人债务在内的亚洲各地区各阶段投资的与会者畅享本次机会，与业界同行讨论诸多关键问题，如基金募集、投资者关系、创业投资、私募股权地产、共同投资、资本流动解决方案、投资后价值创造和监管事宜等。



Events

One of the many benefits provided by the Association to our members is a full program of events, some of which are organized on an annual basis. Of the more than 50 events held in the 2018-19 year, I would like to highlight not only those higher profile forums and summits that draw the largest numbers, but also some of our smaller, but certainly equally well thought-out programs, that are specially tailored to our members' learning and development.

• Asia Private Equity Forum

2019 marked the ninth consecutive year of the Asia Private Equity Forum (APEF). This indispensable networking and intelligence exchange platform for the alternatives community brought together over 750 experienced practitioners on January 16, 2019 at the Hong Kong Convention and Exhibition Center. Representing investments across all stages and geographies in Asia, including private equity real estate and private debt, attendees relished the opportunity to discuss with industry peers key issues such as fundraising, investor relations, venture capital investing, private equity real estate, co-investments, liquidity solutions, post-investment value creation and regulatory matters.

• China Private Equity Summit

The China Private Equity Summit (CPES) enjoyed its 18th consecutive iteration on May 30, 2019. A leading regional gathering focused on the dynamic and increasingly vital role that the private equity industry plays within China, the latest summit brought together over 700 venture capital and private equity practitioners, leading corporations, and other industry professionals and participants from across the globe. With M&A activity and control deal volumes at record highs, this year's theme was the strength of China's PE and VC industry. Leading industry experts addressed topics such as the impact of China's structural reforms, new policies on regulating overseas investment and what opportunities and challenges lay ahead for cross-border deals. There was also discussion about China's domestic capital market and other sectors, including technology and innovation.

• 中国私募投资高峰会

中国私募投资高峰会在2019年5月30日迎来了其第18次会议。作为一场聚焦于中国私募动态及其愈发重要的作用的区域性聚会，最新的峰会汇集了来自全球超过700名创业和私募投资者、领先企业、以及其他行业的专业人士和从业者。随着并购活动和控股交易量创下历史新高，今年的主题围绕着中国私募和创业投资行业的实力展开。领先的行业专家讨论了中国结构性改革的影响、监管海外投资的新政策、以及跨境交易面临的机遇和挑战等主题。其他讨论主题还包括中国的国内资本市场和包括技术与创新在内的其他部门等。

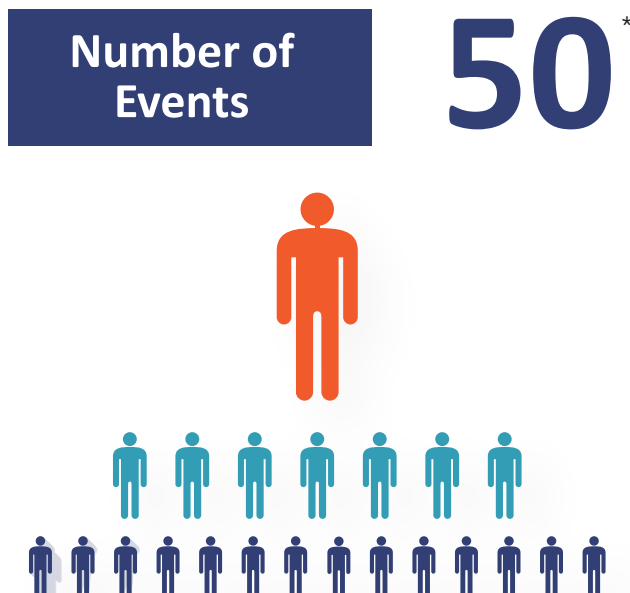
• 亚洲创业投资论坛

我们为协会的年度创业投资盛典，香港创业投资论坛，赋予了一个新的名字：亚洲创业投资论坛 (AVCF)，力求反映出本协会日益增强的区域性和全球性的展望和参与度。本次论坛于2019年7月8日，由本协会与香港数码港、香港交易及结算所、以及香港科技园在香港金融大会堂共同举办，接待了近400名与会者，其中包括来自世界各地的投资者和企业家。

• 午餐会和研讨会

在过去的一年中，我们组织了广泛的午餐会和研讨会，探讨与我们会员和行业息息相关的各种主题问题。经验丰富的资深演讲嘉宾就美国外国投资委员会 (CFIUS)、中国所得税改革、网络安全、以及环境、社会和治理 (ESG) 等主题进行讨论，为与会者提供及时有效的见解和解决方案。此类活动场场爆满，由此可见，我们的会员非常看重这些能让其跟上当前趋势、与同事和同行建立联系的机会。

我想着重强调一下本协会今年举办的两场非技术性研讨会，第一场专注于私募投资行业的女性，第二场着眼于压力管理。随着越来越多的女性进入亚洲私募和创业投资行业，我们开始意识到解决性别平等的必要性，并注意行业中的女性在事业发展上遇到的障碍。本场研讨会参与人数众多，其中超过八成是女性，很多人在公司更是跻身中高层。



*In year 2018

• Asia Venture Capital Forum

We changed the name of our annual venture event, the Hong Kong Venture Capital Forum, to the Asia Venture Capital Forum (AVCF) to reflect the Association's increasingly regional – and global – outlook and level of engagement. Held on July 8, 2019 at the HKEX Connect Hall, the event was co-hosted by Hong Kong Cyberport, Hong Kong Exchanges and Clearing and Hong Kong Science and Technology Parks. AVCF 2019 hosted close to 400 attendees, including investors and entrepreneurs from around the world.

• Luncheon Talks and Seminars

During the year, an extensive range of luncheon talks and seminars were organized to address different topical issues of relevance to our members and the industry. Animated discussion on subjects as varied as CFIUS, Chinese income tax reform, cyber security and ESG were presented by experienced senior speakers, providing timely and useful insights and solutions to attendees. These events were all oversubscribed, leaving little doubt that our members value the opportunity to be up to date with current trends and to network with colleagues and industry peers.

I would like to highlight in particular two of the non-technical seminars the HKVCA hosted this year, one focused on women in private equity, and the second on stress management. As more and more women are entering Asia's PE and VC industry, we have come to recognize the need to address gender equality as well as the barriers to women developing their careers in the industry. The seminar was well attended: more than 80% of the audience were women, many of them senior members of their firms.

Stress is an affliction that is often spoken about by professionals in the city, and practitioners in the PE and VC industry are no exception when it comes to suffering the physical and mental damage that stress can cause. In light of this, the Association organized a luncheon talk dealing with stress management. Conducted by clinician-psychiatrist Professor Lee Sing of the Chinese University of Hong Kong, the seminar examined the sources of stress and how to cope with it. More than 30 people attended the event, with most agreeing that Professor Lee's analysis and advice was extremely beneficial.

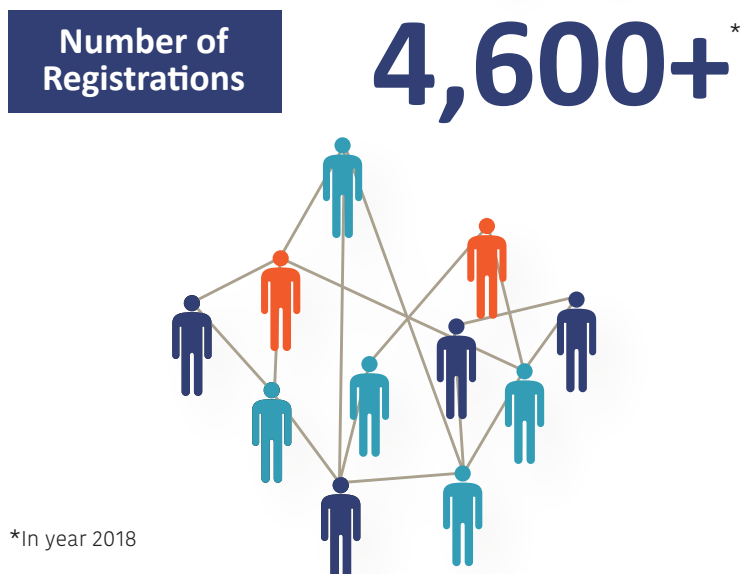
压力是生活在城市的专业人士经常谈论的苦楚，私募和创业投资行业的从业者在遭受因压力带来的身心伤害时也不例外。鉴于此，本协会组织了一场关于压力管理的午餐会。该研讨会由香港中文大学的临床医生及精神科学家李诚教授主持，研究了压力的来源以及应对压力的方法。30多人参与了此次活动，大多数人表示李教授的分析和建议令自己受益匪浅。

本协会不仅可组织着眼于行业及职业支持的资讯类和教育类活动，还可举办更具普遍性、提供生活视角的活动，我对此深感自豪。听到会员们也认为这些活动具有特殊价值，也令我们再次得到了肯定。本协会将继续更踊跃举办此类活动，为会员提供行业学习和其他福利。

• 私募投资课程

香港创业及私募投资协会的使命之一，便是促进行业道德、国际最佳实践以及标准。我们严谨承担起责任，培养和教育那些在私募和创业投资行业寻求进一步职业发展的人才。完成这一使命的核心项目便是我们全面而优质的教育培训课程：香港创业及私募投资协会私募投资基础课程。今年的八个模块课程由经验丰富的行业顶级业者牵头。他们与课程参与者分享了深入的技术和实践知识。该套基础课程已进入第九个年头，其已成为行业初学者和有志丰富知识储备的人才不可错过的培训项目。对于那些希望为新进员工培养技术和实践专业知识的私募或创业投资公司而言，该套课程也已成为一个备受他们推崇的优质平台。事实上，我们去年吸引了90多位参与者加入课程。

除了基础课程之外，我们在2018年还为中高级专业人士推出了香港创业及私募投资协会私募投资高阶课程。该课程的前两个模块：谈判和百日计划，皆已于去年上半年成功发布。第三个模块：董事会，也于2019年4月16日举行。我们收到了来自与会者的大量积极反馈，并已计划在未来将其打造为每两年举办一次的固定活动。



I am proud that your Association can provide not only the kind of informative and educational events that are industry-focused and career-supporting, but also events that are more general and offer life perspective. It is reaffirming to hear that members find them valuable. The HKVCA will continue to host more of these types of events, providing both industry learning and other benefits to our membership.

• **Private Equity Courses**

One of the missions of the HKVCA is to promote industry ethics, international best practices and standards. We take seriously our responsibility to nurture and educate individuals seeking to further develop their careers in the PE and VC industry. The core program of this mission is the HKVCA Private Equity Fundamentals Course, a comprehensive and quality education and training course. This year's eight module curriculum was led by highly experienced top-tier industry practitioners who shared their in-depth technical and practical knowledge with course attendees. In its ninth year, the Fundamentals Course has become a must-attend program for industry beginners and individuals who wish to increase their knowledge. It is also a well-regarded platform for private equity and venture capital firms who would like to develop their juniors' technical and practical expertise. Indeed, last year we had more than 90 participants register for the program.

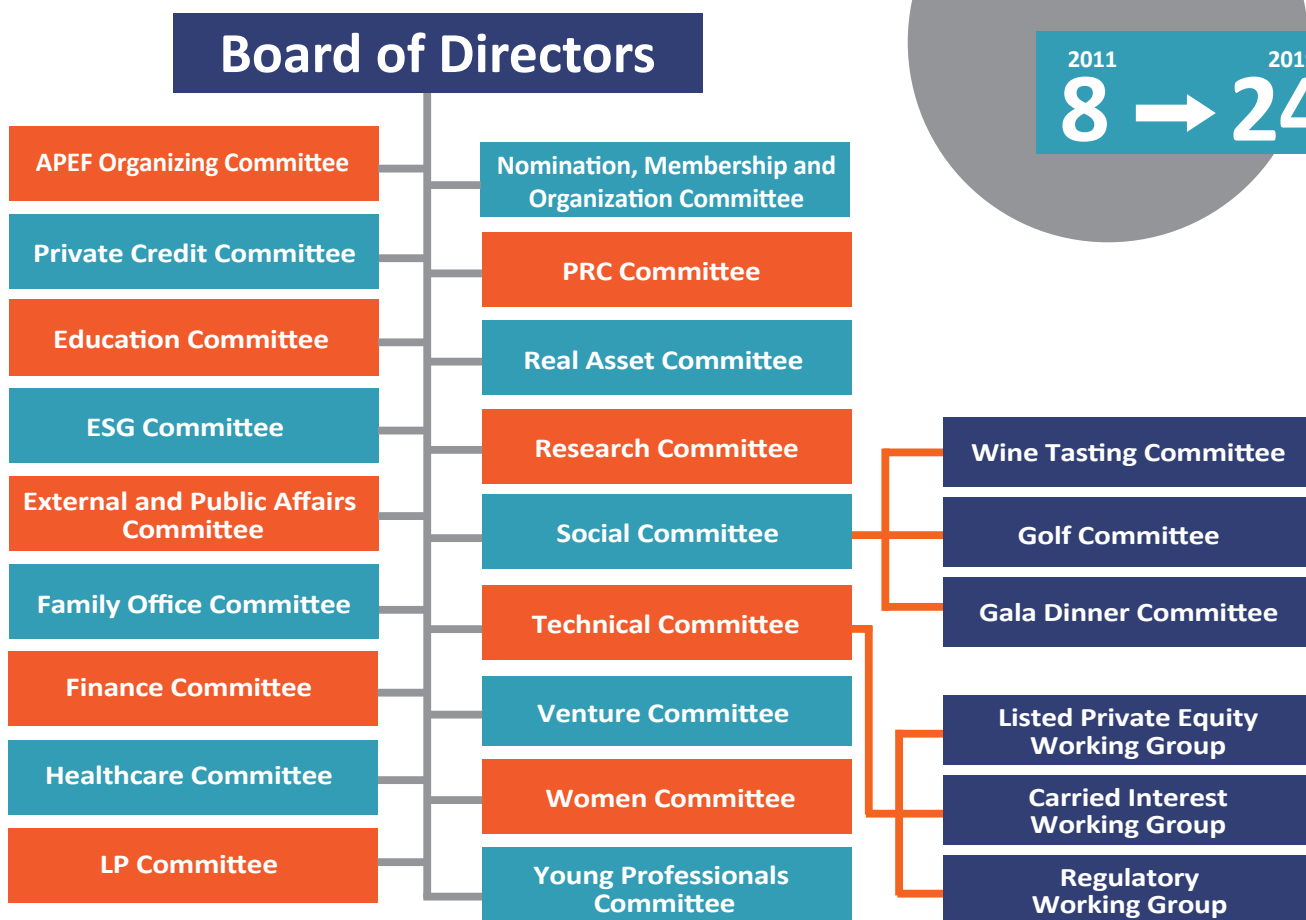
• **社交活动**

诚然，我们的会员一直都在“努力工作”，但他们也热衷于“尽情娱乐”。因此，本协会举办了数个备受欢迎的社交活动，包括年度晚宴和高尔夫球日、以及鸡尾酒会和品酒会等。我们的每一场社交活动都深受欢迎，每次名额都供不应求。

篇幅所限，我只能简要提及过去一年本协会举办的诸多活动中很小的一部分。未来，我们将继续努力为会员提供更加广泛的机会，令大家不仅可以与新老朋友会面交流，还可以与同行和同事分享行业经验和资讯。



Number of boards and committees



Apart from the Fundamentals Course, in 2018 we also launched the HKVCA Private Equity Advanced Course for mid-to senior-level professionals. Two modules, negotiation and the 100-day plan, were successfully delivered in the first half of the last year with the third, directorship, held on April 16, 2019. We received a great deal of positive feedback from attendees and intend to run it on a biannual basis in the future.

• Social Events

Of course, while our members “work hard”, they also like to “play hard” and so your Association hosted several very popular social events including our annual Gala Dinner and Golf Day, as well as cocktails and wine tasting occasions. All proved to be well received with each of our social events being oversubscribed.

Space has limited me to mentioning only a handful of the many events that the HKVCA held this past year. Going forward, the Association will continue to work hard to provide our members with extensive opportunities not only for networking and meeting friends old and new, but also for sharing industry experience and information with peers and colleagues.

New Committees

Whenever an issue becomes a concern for our members and requires us to proactively address it, the Association will act to create a new committee to determine the HKVCA’s view and advocate on our members’ behalf. In the 2018-19 year, two new committees were formed:

• Women Committee

The HKVCA wants to play an active role in addressing gender equality in the workplace, and as such the Board of Directors formed a new committee to represent the interests of women in the PE and VC industry. The Committee hopes to organize a series of events and programs and keep track of the industry’s performance when it comes to gender equality. The increasing focus globally on gender balance in the workplace will have an impact on financial services and it is important that the Association is aware of and can follow these developments in order to encourage diversification and gender equality among its member firms in the private capital industry. Ultimately, the committee intends to liaise with government and seek opportunities to provide input to future policy formulation concerning gender balance within the financial industry.

新委员会

每当会员有了新关注的问题并期待协会积极解决时，我们便会采取行动，建立新的委员会以确定本协会的观点并代表我们的会员发起倡议。在2018至2019年间，我们设立了两个新的委员会：

• 女性委员会

香港创业及私募投资协会希望在处理职场性别平等问题上发挥积极作用。因此，董事局成立了这一全新的委员会以代表私募及创业投资行业中女性的权益。在涉及性别平等方面，委员会希望组织一系列活动和项目，同时跟进行业表现。全球对于职场性别平衡越来越关注，这也必将对金融服务业产生影响。协会必须了解到并且能够遵循这些发展，以鼓励身处私募投资行业中的会员企业实现多样化和性别平等。最终，委员会计划与政府联络，寻求机会为未来有关行业内性别平衡的政策制定提供意见。

• 私募债权委员会

香港创业及私募投资协会代表长期非流动性另类投资策略，其中私人债务是有限合伙人非流动资产组合的重要组成部分。亚洲的私募债权参与者数目正在增加，一些会员正在扩大其投资范围以包括债权策略。因此，本协会成立了私募债权委员会，通过围绕私募债权为主题的研讨会和定期对话来解决特定债务的技术问题，以满足该部分会员的利益。

政府倡导

一个行业协会必须积极代表其会员企业发声，并向政府表达相应关切。我们通过与多个政府及其他部门的持续游说，旨在参与塑造本行业监管和征税的方式。在会员们的专业知识和建议的支持下，本协会在过去的一年中继续努力，增强与不同政策制定者间的关系，并与他们建立持续不断的沟通渠道。我们重点将时间和资源用于下述五个议题：



• **Private Credit Committee**

The HKVCA represents long-term illiquid alternative investment strategies, of which private debt is an important component of an LP's illiquid asset portfolio. The number of private credit players in Asia is growing, and some members are expanding their investment spectrum to include credit strategy. As a result, the Association formed the Private Credit Committee to cater to the interests of this group through credit focused seminars and regular dialogue to address debt-specific technical issues.

Government Advocacy

An industry association such as ours must be active in speaking out on behalf of its member firms and expressing relevant concerns to the government. Through our continual lobbying of several government and other entities, we aim to participate in shaping the ways in which our industry is regulated and taxed. Armed with expertise and input from members, the Association continued its efforts during the year to strengthen our relationships with various policy makers and to develop ongoing channels of communication with them. We devoted our time and resources to five issues in particular:

• **Listed Private Equity**

In early 2018, the HKVCA established a working group on listed private equity and the group prepared a dual listing proposition to highlight the demand for private equity fund listing in Asia. The working group arranged meetings with different agencies, in particular the main stakeholder for this topic, Hong Kong Exchanges and Clearing (HKEX). The working group also organized a fact-finding trip to London in September 2018. We were grateful to have opportunities to discuss the LPE initiative with the London Stock Exchange, fellow associations, including the Listed Private Capital, British Private Equity and Venture Capital Association and the Association of Investment Companies, and a number of leading listed PE professionals and service providers in the UK. Hong Kong delegates included representatives from the Hong Kong Monetary Authority (HKMA) and InvestHK. The HKVCA has received some indications of interest in conducting secondary listings in Hong Kong and the working group will continue to discuss this with HKEX and liaise with market participants in the coming year.

• **上市私募股权**

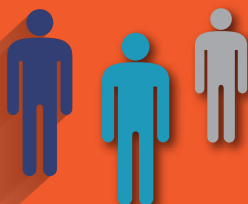
2018年初, 香港创业及私募投资协会成立了上市私募股权工作小组, 制定了两地上提案, 以强调私募股权基金于亚洲上市的需求。工作小组与不同机构举行会议, 特别是香港交易及结算所(港交所)这一与该议题最主要的利益相关者。小组还于2018年9月组织了一次伦敦实况探寻之旅。我们很高兴有机会与伦敦证券交易所, 和包括上市私募基金协会、英国私募和创业投资协会、投资公司协会在内的同行协会、以及英国部分领先的上市私募股权专业人士和服务机构探讨上市私募股权的倡议。香港代表团成员包括香港金融管理局(金管局)及投资推广署的代表。本协会已获取一些有意在香港进行二次上市的迹象。工作小组明年会继续与香港交易所商讨, 并与市场参与者保持联络。

• **关于将利得税豁免扩展至基金的磋商**

香港创业及私募投资协会受财经事务及库务局邀请参与磋商, 修订税务框架中有关“与本地经济分隔”的现行规则。我们提交了两轮磋商的反馈意见并与财经事务及库务局安排会议。令人高兴的是, 我们的大部分建议都被采纳并录入修订法案中。利得税豁免规则也最终扩展至离岸私募股权基金。本协会将继续代表业界沟通, 确保该法规得以有效施行。

Number of Committee Members

251



Number of Speakers



281*

*In year 2018

• Consultation to Extend the Profit Tax Exemption to Funds

The HKVCA was invited by the Financial Services and the Treasury Bureau (FSTB) to participate in the consultation to amend the existing rules around ring-fencing in the taxation framework. We submitted feedback to two rounds of consultation and scheduled meetings with the FSTB. To our delight, most of our suggestions were adopted and included in the amendment bill, and the profits tax exemption rule was finally extended to offshore private equity funds. Your Association will continue to lobby on your behalf to ensure that the rule is implemented effectively.

• Onshore Limited Partnership Regime

Hong Kong's Limited Partnerships Ordinance has not been updated nor amended since 1912, preventing general partners from establishing private equity funds in Hong Kong. The HKVCA began discussing wider reform to expand private equity activities in Hong Kong in 2010. Prolonged lobbying by us resulted in the government announcing in 2017 that it was considering a new limited partnership rule. In 2018, the HKMA was assigned the task of conducting an industry survey of the limited partnerships regime and the Financial Secretary confirmed that the consultation will begin in 2019. The HKVCA is going to discuss the regime's development with the FSTB and HKMA, and I would like to reassure members that their voices will be heard, and their views delivered to the government.

• Regulation and Licensing

In late 2018, the HKVCA met with the Securities and Futures Commission (SFC) to discuss licensing. We pointed out that confusion over existing licensing categories and the long waiting period once an application is submitted have caused problems for several would-be industry participants. We urged the SFC to prepare a list of FAQs for private equity and venture capital professionals in order to avoid further confusion. We also established a working group early in 2019 to liaise directly with the SFC to prepare these FAQs. We are certain that clear guidance in licensing will provide clarification as to which type of license is appropriate and will benefit the onshore LP regime in future.

• Cayman Economic Substance

A large number of Asian PE funds are based in the Cayman Islands. Asian advisors who are Cayman-registered fund managers are required to comply with the recently implemented Economic Substance Law, which requires companies to maintain a level of operational substance that is effectively commensurate with the income generating activities of that company. The HKVCA is discussing the substance law with various governments in the region in order to provide an effective solution to accommodate this group of Asian practitioners ahead of the January 15, 2020 deadline. We will continue to devote resources to resolve this matter and hope we can arrive at the best solution soon for our members and our market peers.

Number of supporting events

54*



*In year 2018

• 在岸有限合伙制度

自1912年以来，香港的《有限合伙条例》就未曾被更新或修订，阻碍了普通合伙人在香港设立私募股权基金。香港创业及私募投资协会于2010年开始就更广泛的改革进行讨论，以扩大香港的私募股权投资活动。我们长期以来的游说令政府在2017年宣布考虑新的有限合伙法规。2018年，香港金融管理局（金管局）被委任对有限合伙制度进行行业调查。财政司司长确认磋商将于2019年开始。本协会将与财经事务及库务局和金管局讨论该制度的发展，我向诸位会员保证，业界的声音会被听到，业界的意见也会被传达给政府。

• 监管和发牌

2018年底，香港创业及私募投资协会与证券及期货事务监察委员会（证监会）开会讨论发牌事宜。我们指出，申请一经提交，对现有发牌类别的疑惑和漫长的等待期已经为数位潜在的行业参与者带来了问题。我们促请证监会为私募及创业投资专业人士编制一份常见问题清单，以避免进一步混乱。我们亦于2019年初成立了一个工作小组，直接与证监会联络，准备这些常见问题。我们确信，清晰的发牌指导会澄清哪种牌照对于在岸有限合伙制度是合适并且在未来有利的。

External Relations

As it has done in previous years, this year the HKVCA supported over 50 events organized by several fellow private equity and venture capital industry associations, as well as firms in the industry.

The Annual Asian Venture Capital Private Equity Council meeting was hosted by the HKVCA in January and saw members discuss investment trends and regulatory updates within their respective home countries. The HKVCA will participate in the Global Venture Capital Congress in 2020 and is looking forward to further collaboration with fellow Council members.

Many other internal and external meetings were held during the year, with members, committees, and other parties (including HKEX, SFC, FSTB, FSDC, HKTDC, IRD and InvestHK) with an interest in the PE and VC industry. We were also delighted to be able to meet international GPs and LPs, including PSP Investment, who we helped advise on its decision to set up an office in Hong Kong.

The HKVCA has maintained strong relationships with the MBA programs offered by the local universities, including the University of Hong Kong, Chinese University of Hong Kong and the Hong Kong University of Science and Technology (HKUST), with whom we partner to deliver the Private Equity Fundamentals Course. In fact, the material for the case study module was developed in cooperation with HKUST, and MBA students have been encouraged to join the course as a way of fostering their enthusiasm for the industry. We also are planning to co-host and support activities with international business schools, such as INSEAD and the London Business School, in the coming years.

Board, Committees and Staff

I have mentioned only the highlights of the HKVCA's many activities over the course of the past year. I would like to take this opportunity to acknowledge and pass on our sincere appreciation to the multiple firms, partners and committee members who have worked closely with the HKVCA to make our events such a success.



*In year 2018

• 开曼经济实质

大量亚洲私募股权基金设立于开曼群岛。担任开曼注册基金经理的亚洲顾问们被要求遵守最近实施的经济实质法规。该法规要求公司维持与该公司的创收活动有效相称的一定程度的运营实质。本协会正与本地区各政府就这一个实质法规进行讨论，力求在2020年1月15日的截止日期之前提供一个有效的解决方案以适应这批亚洲业者。我们将为解决这个问题继续投入资源。希望能够尽快为我们的会员和市场同行找到最佳解决方案。

对外关系

一如往年，香港创业及私募投资协会今年也为私募和创业投资行业的同行协会以及业内公司组织的50多项活动提供支持。

年度亚洲创业及私募投资协会会议于1月由本协会主办。成员们讨论了各自国家的投资趋势和监管更新。本协会还将参与2020年的全球创业投资大会，并期待与大会其他成员进一步合作。

我们年内与会员、委员会、以及对私募和创业投资行业有兴趣的其他各方（港交所、证监会、财经事务及库务局、金融发展局、香港贸发局、税务局、投资推广署等）举行过多次其他内外会议。我们也很高兴能够见到一些国际普通合伙人 and 有限合伙人，当中包括加拿大公共部门养老金投资机构，我们更为其决定在香港设立办事处提供了建议。

本协会与本地大学的MBA项目保持着紧密的关系，其中包括香港大学，香港中文大学和香港科技大学。我们亦在私募投资基础课程中与他们多有合作。事实上，课程中使用的案例研究模块材料便是与香港科技大学合作开发。我们也鼓励MBA学生参与该课程，以培养他们对本行业的热情。我们还计划在未来几年与包括欧洲工商管理学院和伦敦商学院在内的国际商学院共同举办活动或为他们的活动提供支持。



*In year 2018

The members of the Board of Directors have given significantly of their time and energy to make the Association invaluable to its membership. My heartfelt thanks are extended to the entire Board for their commitment and valuable contribution to the ongoing success of the Association. The Board is the very backbone of our success.

No discussion about our achievements over the past year would be possible without including our amazing secretariat. The team has energized, organized and revitalized our Association, and we could not have achieved what we have without their individual and collective dedication, hard work and commitment.

It has been a great honor and tremendous privilege to serve as Chairman of the HKVCA. I hope from the bottom of my heart that our members are as pleased and as proud of how our Association has grown and developed over the past year. Today we are bigger, better and more influential than we have ever been. I look forward to all of us working together as we make the HKVCA the leading regional professional association for our industry.

H. Chin Chou
Chairman 2018-2019
Hong Kong Venture Capital and Private Equity Association

董事局、委员会及秘书处

前文提及的仅为过去一年中香港创业及私募投资协会举办的诸多活动中的部分亮点。我想借此机会向与本协会密切合作的多家公司、伙伴和委员会成员表示衷心的感谢，是你们令我们的活动得以圆满成功。

董事局成员付出了大量时间和精力令本协会成为会员们的宝贵财富。我对于全体董事局为协会持续不断的成功付出的承诺与贡献致以最衷心的感谢。董事局一直是我们的成功的坚实支柱。

如果没有我们杰出的秘书处团队，我们过去一年取得的成就只能成为空谈。秘书处团队一直激励、调节、振兴协会。没有他们个人和集体的奉献、敬业和担当，我们无法达到今天的高度。

能够担任香港创业及私募投资协会主席是我至高的荣誉和无上的荣幸。我衷心希望我们的会员对本协会在过去一年中的成长和进步感到高兴和自豪。今天，我们比过去任何时候都更壮大、更优秀、且更具影响力。我盼望和大家一同携手，共将协会打造成地区领先的行业专业性组织。

香港创业及私募投资协会
2018-2019年度主席
周玄洲

Committee List 小组委员会 2018-2019

Education Committee 教育委员会

John Levack (Chairman)
HKVCA

Anne-Marie Godfrey
Akin Gump Strauss Hauer & Feld

Wendy Zhu
AlpInvest Partners

Joseph Ferrigno
AMCG Partners

Michael Prah
Asia-IO Advisors

Alain Fontaine
Beyond Traditions

Hamilton Tang
CDIB Capital International
(Hong Kong) Corporation

Pratima Divgi
CDP Worldwide

Vincent Warner
Chepstow Capital Advisors

Brian Lee
FountainVest Partners (Asia)

Marvin Lai
Pixiu Capital

Ivan Chan
Morgan Stanley Asia

Bonnie Lo
NewQuest Capital Partners

Alex Wilmerding
Pantheon Ventures (HK)



HKVCA Private Equity
Fundamentals Course 2018



HKVCA Luncheon Talk
- Polishing the crystal
ball: Demystifying
the complex business
ecosystem in India
(October 11, 2018)



HKVCA Brownbag Luncheon Talk: Hong
Kong startups and how WHub and
Angelhub work (July 23, 2019)

Family Office Committee 家族办公室委员会

KO Chia (Chairman)
Grace Financial

Danny Lee
Blue Pool Capital

Min Ong
Caledonia Investments

John Ng
Landmark Capital (HK)

Anthony Chan
Isola Capital



Family Office Panel at the Asia Venture
Capital Forum (July 8, 2019)

Environmental, Social and Governance (ESG) Committee

环境、社会、管治政策委员会

Jie Gong (Chairman)
Pantheon Ventures (HK)

KO Chia (Advisor)
Grace Financial

Wendy Zhu
AlpInvest Partners

Sharon Chiu
The Church
Pension Fund

Stuart Walker
Cinven HK

William Yea
Coller Capital

Alvin Lam
CVC Capital Partners

Ross Chiu
Kerogen Capital Asia



HKVCA ESG Luncheon Talk - Awakening Governance - the Current State of Corporate Governance in China (December 6, 2018)



HKVCA ESG Brownbag Luncheon Talk - The Evolution of CSR, ESG and the SDGs in Private Equity (June 3, 2019)



Healthcare Committee

医疗保健委员会

Vanessa Huang (Co-Chairman)
BVCF Management

Judith Li (Co-Chairman)
Lilly Asia Ventures

Stella Kwek
Cenova Management Advisors

Will Liu
Eight Roads Capital Advisors (Hong Kong)



HKVCA Healthcare and Biotech Seminar (November 30, 2018)

Finance Committee

财务委员会

Alvin Lam (Treasurer)
CVC Capital Partners

Alain Fontaine
Beyond Traditions

Eric Mason
The Church Pension Fund

Lucian Wu
HQ Capital Asia

Chin Chou
Morgan Stanley Asia

Jie Gong
Pantheon Ventures (HK)

Johnny Chan
Techpacific Capital

External and Public Affairs Committee

对外关系委员会

John Levack (Co-Chairman)
HKVCA

Kent Chen (Co-Chairman)
Neuberger Berman Asia

Denis Tse
Asia-IO Advisors

Eric Mason
The Church Pension Fund

KO Chia
Grace Financial

David Pierce
HQ Capital Asia

Vincent Chan
Samena Capital Hong Kong

Conrad Tsang
Strategic Year Holdings

Johnny Chan
Techpacific Capital



*Think Asia Think Hong Kong 2019
(September 20, 2019)*



Asian Financial Forum 2019 (January 14, 2019)



Limited Partners Committee

有限合伙人委员会

Lucian Wu (Co-Chairman)
HQ Capital Asia

Jie Gong (Co-Chairman)
Pantheon Ventures (HK)

Wen Tan
Aberdeen Standard Investments

Wendy Zhu
AlpInvest Partners

Sander van Maanen
AlpInvest Partners

Rebecca Xu
Asia Alternatives Advisor Hong Kong

Eric Mason
The Church Pension Fund

Peter Kim
Coller Capital

Juan Delgado-Moreira
Hamilton Lane (Hong Kong)

David Pierce
HQ Capital Asia

Anthony Chan
Isola Capital

Pamela Fung
Morgan Stanley Alternative
Investment Partners

Kent Chen
Neuberger Berman Asia

Dan Kim
Pomona Capital Asia

Jonathan English
Portfolio Advisors (Hong Kong)

Peter Ramsay
Veikko Laine Oy

Sami Laine
Veikko Laine Oy



*Think Global Think Hong Kong 2018
(November 1, 2018)*



HKVCA LP Luncheon (November 27, 2018)

Real Asset Committee

实际资产委员会

Varun Bery (Co-Chairman)
Latitude Capital Management

Conrad Tsang (Co-Chairman)
Strategic Year Holdings

Calvin Chou (Vice Chairman)
Invesco Real Estate Investment
Asia Pacific

Joseph Ferrigno
AMCG Partners

Charles Lam
Baring Private Equity Asia

Alain Fontaine
Beyond Traditions

Marco Weber
BlackRock Asset
Management North Asia

Eric Mason
The Church Pension Fund

Sharon Chiu
The Church Pension Fund

David Pierce
HQ Capital Asia

Asel Umurzakova
JP Morgan Asset Management

Tiffany Ren
Macquarie Infrastructure
and Real Assets

Michael Susanto
PAG



Real Estate Panel at the China Private Equity Summit (May 30, 2019)

PRC Committee

中国委员会

Rebecca Xu (Co-Chairman)
Asia Alternatives Advisor Hong Kong

Conrad Tsang (Co-Chairman)
Strategic Year Holdings

Alvin Li (Vice Chairman)
CCB International Asset Management

SC Mak (Vice Chairman)
Fuel Capital Partners

Joseph Zeng (Vice Chairman)
Greenwoods Asset Management HK

Brian Chi
The Blackstone Group

Frank Yang
Blue Ocean Capital Advisors

Tony Zhang
China Resources Capital
Management

Steven Kwok
CMH Capital Co.

William Shen
CRE Alliance (Hong Kong)
Company

James Xue
Hony Capital

Jacob Chiu
HQ Capital Asia

Juliet Li
KPMG

Jessie Yan
Lunar Capital Management

Ryan Law
Morgan Stanley Asia

Min Lin
NewQuest Capital Partners

Gabriel Li
Orchid Asia Group

Jie Gong
Pantheon Ventures (HK)

Steve Wang
Pine Field Capital (Shanghai)

Michael Chow
Radiant Tech Ventures

Vincent Chan
Samena Capital Hong Kong



PRC Committee



HKVCA China Private Equity Summit 2019 (May 30, 2019)



Conrad Tsang

Nomination, Membership and Organization Committee

提名、会籍和组织委员会

William Ho (Co-Chairman)
CDIB Capital International
(Hong Kong) Corporation

Johnny Chan (Co-Chairman)
Techpacific Capital

Eric Mason
The Church Pension Fund

David Pierce
HQ Capital Asia

Lucian Wu
HQ Capital Asia

Chin Chou
Morgan Stanley Asia

Conrad Tsang
Strategic Year Holdings

Colin Sau
TR Capital Group



HKVCA Annual General Meeting
(September 6, 2019)



Research Committee

研究委员会

Denis Tse (Chairman)
Asia-IO Advisors

Joseph Ferrigno
AMCG Partners

Akihiko Yasuda
Asia Alternatives Advisor Hong
Kong

Alain Fontaine
Beyond Traditions

Stuart Walker
Cinven HK

Sam Kwok
Garage Technology Ventures

John Levack
HKVCA

TK Chiang
Doma Capital

Young Professionals Committee

私募投资青年委员会

Hilary Hung (Co-Chairman)
The Blackstone Group

Sharon Chiu (Co-Chairman)
The Church Pension Fund

Steve Wong (Co-Chairman)
HarbourVest Partners (Asia)

Alex Forster
AlpInvest Partners

Joe Ma
AlpInvest Partners

Jeff Cui
The Blackstone Group

Christopher Wu
Blue Pool Capital

Eric YH Lam
Ernst & Young

Charlotte Hui
Ernst & Young

Dina Shin
Ipreo

Genny Chin
Lunar Capital Management

Colin Wu
Macquarie Capital (Hong Kong)

Ivan Chan
Morgan Stanley Asia

Jerry Lam
Peterson Capital Holdings



HKVCA Young
Professionals Mixer 2018
(October 25, 2018)



HKVCA Young
Professionals Mixer 2019
(June 20, 2019)

Technical Committee 技术委员会

John Levack (Chairman)
HKVCA

Simon Ho (Vice Chairman)
IDG Capital Partners

Darren Bowdern (Vice Chairman)
KPMG

Florence Yip (Vice Chairman)
PricewaterhouseCoopers

Peter Nestor-Sherman
Apollo Management

Denis Tse
Asia-IO Advisors

Melissa Obegi
Bain Capital Asia

Patrick Cordes
Baring Private Equity Asia

Zeke Arlin
Baring Private Equity Asia

Samantha Tan
BlackRock Asset Management
North Asia

Richard Blair
The Blackstone Group

Wayne Bannon
Carlyle Asia Investment Advisors

Mark Shipman
Clifford Chance

Vanessa Poon
CPPIB Asia Inc.

Su Cheen Chuah
Deacons

Anthony Lau
Deloitte & Touche Corporate
Finance

Adam Williams
Ernst & Young

Richard Guo
Fangda Partners

KO Chia
Grace Financial

Terry Tam
Hony Capital

Asel Umurzakova
JP Morgan Asset Management

Rita Tsang
KKR Asia

Nigel Hobler
KPMG

Anthony Webster
Maples and Calder
(Hong Kong)

Robert Woll
Mayer Brown

Hebert Pang
New Horizon Advisors (HK)

Bonnie Lo
NewQuest Capital Partners

James Ford
O'Melveny & Myers

Shirley Lo
Oaktree Capital (Hong Kong)

Josephine Kwan
PricewaterhouseCoopers

Markus Federle
Samena Capital Hong Kong

Lorna Chen
Shearman & Sterling

Yvonne Pang
TPG Capital

Janice Wu
TPG Capital



Technical Committee

Carried Interest Working Group 附带权益工作组

John Levack (Chairman)
HKVCA

Patrick Cordes
Baring Private Equity Asia

Zeke Arlin
Baring Private Equity Asia

Tony Jasper
Deloitte & Touche Corporate
Finance

Anthony Lau
Deloitte & Touche Corporate
Finance

Jane Hui
Ernst & Young

Ami Cheung
Ernst & Young

Adam Williams
Ernst & Young

William Chan
Grant Thornton Hong Kong

Asel Umurzakova
JP Morgan Asset Management

Justin Dolling
Kirkland & Ellis

Darren Bowdern
KPMG

Simon Cooke
Latham & Watkins

Robert Woll
Mayer Brown

Rositta Tsang
Morgan Stanley Asia

Angel Lu
Morgan Stanley Asia

James Ford
O'Melveny & Myers

Robert Keys
PricewaterhouseCoopers

David Smith
PricewaterhouseCoopers

Steven Lim
PricewaterhouseCoopers

Listed Private Equity (LPE) Working Group 上市私募投资工作组

John Levack (Chairman)
HKVCA

Wen Tan
Aberdeen Standard Investments

Mark Shipman
Clifford Chance

Niklas Rowold
CVC Capital Partners

Richard Hickman
HarbourVest Partners (Asia)

Kent Chen
Neuberger Berman Asia

James Ford
O'Melveny & Myers

Andrew Lebus
Pantheon Ventures (HK)

Jie Gong
Pantheon Ventures (HK)

Florence Yip
PricewaterhouseCoopers

Paul Walters
PricewaterhouseCoopers

Regulatory Working Group
法规工作组

John Levack
HKVCA (Chairman)

Hannes Valtonen
Baring Private Equity Asia

Glayds Lam
BlackRock Asset Management
North Asia

Mark Shipman
Clifford Chance

Philippa Allen
ComplianceAsia Consulting

Noah Gellner
CPPIB Asia

Su Cheen Chuah
Deacons

Brian Lee
FountainVest Partners (Asia)

Shirley Lo
Oaktree Capital (Hong Kong)

Trinnie So
Ontario Teachers' Pension Plan
(Asia)

Gordon Yen
Radiant Tech Ventures

Markus Federle
Samena Capital Hong Kong

Lorna Chen
Shearman & Sterling

Social Committee
社交活动委员会

Alain Fontaine (Chairman)
Beyond Traditions

Joseph Wan
Cinven HK

Alvin Lam
CVC Capital Partners

KO Chia
Grace Financial



HKVCA Gala Dinner 2019 (January 15, 2019)

Wine Tasting Committee
品酒委员会

Marcus Thompson (Co-Chairman)
HPEF Capital Partners

Mounir Guen (Co-Chairman)
MVision Private Equity Advisers Asia

Alain Fontaine
Beyond Traditions

Anthony Chan
Isola Capital



HKVCA Wine Tasting Event (November 19, 2018)

Golf Committee
高尔夫委员会

Varun Bery (Chairman)
Latitude Capital Management

Terrance Philips
Citigroup Global Markets Asia

Chin Chou
Morgan Stanley Asia

Sunil Chandiramani
Symphony Capital Partners

Adam Goern
TPA & Co

Bob Partridge

Golf Day 2019
(March 1, 2019)



Women Committee

女性委员会

Judith Li

Lilly Asia Ventures (Chairman)

Wendy Zhu

AlpInvest Partners

Melissa Guzy

Arbor Ventures

Rebecca Xu

Asia Alternatives Advisor Hong Kong

Denise Mak

CVC Capital Partners

Bonnie Lo

NewQuest Capital Partners

Jie Gong

Pantheon Ventures (HK)



HKVCA Seminar - Women in private equity (April 30, 2019)



Venture Committee 创投委员会

Melissa Guzy (Co-Chairman)

Arbor Ventures

Duncan Chiu (Co-Chairman)

Radiant Tech Ventures

Eric Poon

All-Stars Investment

Lawrence Chu

BlackPine (HK)

Ben Cheng

C Ventures

Eric Mason

The Church Pension Fund

Sam Kwok

Garage Technology Ventures

Raymond Wong

Hong Kong Science and Technology Parks Corporation

Simon Ho

IDG Capital Partners

Irene Chu

KPMG

Judith Li

Lilly Asia Ventures

Catherine Leung

MizMaa

Jie Gong

Pantheon Ventures (HK)

Vincent Chan

Samena Capital Hong Kong

Eva Ip

Sequoia Capital China Advisors

Johnny Chan

Techpacific Capital

Kevin Pereira

Vickers Venture Partners



Venture Committee



**Deal Flow
項目對接**

Have unrivaled access to government and business players in Hong Kong, mainland China and across the Asia region.

**Standards
專業規範**

Be involved in setting standards and creating benchmarks that help raise the profile of the venture capital and private equity industry.

**Effectiveness
功效優化**

The HKVCA is a family, helping to maximize multi purposes most effectively. The diversity of our member base provides the opportunity to connect with all the various market participants through a singular, unique platform.

**Skills Upgrade
技能提升**

Upgrade professional skills and acquire cutting edge, up-to-date knowledge of the latest trends, deals, and market and regulatory changes.

**Networking
人脈網絡**

Take advantage of extensive opportunities to connect with all sectors of the private equity and venture capital community. Benefit from significantly reduced rates for HKVCA events where members network and have access to key players in the industry at the local, regional and international level.

**Resources
資源分享**

Receive feedback on questions and queries from informed members and have access to industry research and information.

**Information
Exchange
信息交流**

Enjoy exclusive access to the membership directory and keep up with all the latest industry and local investor news. Exchange information and share experiences with industry players who possess common interests and goals.

**Ecosystem
生態系統**

By leveraging ecosystems, companies can deliver complex solutions while still maintaining corporate focus. The HKVCA is a key part of the private equity ecosystem, built on the interaction of limited partners, general partners, services providers, target companies and government units.

**Representation
行業代表**

Use the Association to showcase your specialist expertise, increase your profile and become more involved within the industry, with opportunities to join special interest groups and sit on industry-related committees.

HKVCA Organized Events

- 2018.9.3 HKVCA Private Equity Fundamentals Course 2018 - Module 1: PE Basics
- 2018.9.3 HKVCA Private Equity Fundamentals Course 2018 - Early Stage Investment
- 2018.9.10 HKVCA Private Equity Fundamentals Course 2018 - Module 2: The Investment Decision
- 2018.9.11 HKVCA Private Equity Fundamentals Course 2018 - Module 3: Valuation / ESG / "High Level" Tax Issues
- 2018.9.28 HKVCA 31st Annual General Meeting
- 2018.10.9 HKVCA Private Equity Fundamentals Course 2018 - Module 5: Post Investment
- 2018.10.10 HKVCA Private Equity Fundamentals Course 2018 - Module 6: Tax/ Fundraising
- 2018.10.11 HKVCA Luncheon Talk - Polishing the crystal ball: Demystifying the complex business ecosystem in India

- 2018.11.12 HKVCA Luncheon Talk - On-prem, private cloud, hybrid cloud, public cloud: Which is the right set up for your firm?
- 2018.11.19 HKVCA Wine Tasting Event 2018 - Let China sleep, for when she wakes she will shake the world? Is this true for Chinese wine?
- 2018.11.22 HKVCA Luncheon Talk - Strategic use of M&A insurance for PE and M&A dealmakers



HKVCA Luncheon Talk - Strategic use of M&A insurance for PE and M&A dealmakers (November 22, 2018)



HKVCA Luncheon Talk - Polishing the crystal ball: Demystifying the complex business ecosystem in India (October 11, 2018)

- 2018.10.15 HKVCA Private Equity Fundamentals Course 2018 - Module 4: Transaction Documentation
- 2018.10.23 HKVCA Private Equity Fundamentals Course 2018 - Case Studies: Pacific Coffee & CVC / HKBN
- 2018.10.25 HKVCA Brownbag Luncheon Talk - Enhancements to the Hong Kong Fund Manager Code of Conduct
- 2018.10.25 HKVCA Young Professionals Mixer 2018
- 2018.10.26 HKVCA Private Equity Fundamentals Course 2018 Thank You Lunch
- 2018.11.1 Think Global Think HK 2018 (Co-organized)

- 2018.11.23 HKVCA Members Breakfast Meeting
- 2018.11.27 HKVCA LP Luncheon Talk - If you're an investor, you better know CIFUS
- 2018.11.30 HKVCA Healthcare & Biotech Seminar - IPO market update and opportunities for healthcare and biotech companies
- 2018.12.6 HKVCA ESG Luncheon Talk - Awakening governance - The current state of corporate governance in China
- 2018.12.11 HKVCA Christmas Cocktails 2018



HKVCA Christmas Cocktails 2018 (December 11, 2018)



HKVCA Brownbag Luncheon Talk - China income tax reform (December 13, 2018)

- 2018.12.13 HKVCA Brownbag Luncheon Talk - China income tax reform
- 2019.1.15 HKVCA Gala Dinner 2019
- 2019.1.16 HKVCA Asia Private Equity Forum 2019
- 2019.1.17 EMPEA Private Equity Masterclass | Hong Kong (Co-organized)
- 2019.1.25 HKVCA Members Breakfast Meeting
- 2019.2.18 HKVCA Brownbag Luncheon Talk - Debate on carried interest
- 2019.2.21 HKVCA Luncheon Talk - Solving the deal origination dilemma by leveraging big data and AI



HKVCA Gala Dinner 2019 (January 15, 2019)



HKVCA Private Equity Advanced Course 2019 - Directorship (April 16, 2019)

- 2019.3.1 HKVCA Annual Golf Day 2019
- 2019.3.8 HKVCA Members Breakfast Meeting
- 2019.3.18 HKVCA Luncheon Talk - Is a lack of cyber due diligence putting your deal at risk?

- 2019.5.30 HKVCA 18th China Private Equity Summit 2019
- 2019.6.3 HKVCA ESG Brownbag Luncheon Talk - The evolution of CSR, ESG and the SDGs in private equity
- 2019.6.20 HKVCA Young Professionals Mixer 2019
- 2019.7.5 HKVCA Members Breakfast Meeting
- 2019.7.8 HKVCA Asia Venture Capital Forum 2019



HKVCA Brownbag Luncheon Talk - Debate on carried interest (February 18, 2019)



HKVCA Brownbag Luncheon Talk - How to be stress-proof in a stressful world (July 12, 2019)

- 2019.4.2 HKVCA Seminar - Understanding Cayman's economic substance rules and the Luxembourg-domiciled private funds structure
- 2019.4.16 HKVCA Private Equity Advanced Course 2019 - Directorship
- 2019.4.30 HKVCA Seminar - Women in private equity
- 2019.5.10 HKVCA Members Breakfast Meeting

- 2019.7.12 HKVCA Brownbag Luncheon Talk - How to be stress-proof in a stressful world
- 2019.7.16 HKVCA Seminar - An update on the Cayman Islands' economic substance regulations
- 2019.7.23 HKVCA Brownbag Luncheon Talk - Hong Kong startups and how WHub and Angelhub work
- 2019.8.22 HKVCA Seminar with Cocktails - Unlocking the Greater Bay Area's potential - a PE and VC perspective
- 2019.8.29 HKVCA Luncheon Talk - Combating fraud and corruption: Identification and mitigation to enhance portfolio company value



HKVCA Members Breakfast Meeting (May 10, 2019)

Asia 2019

16 January, 2019 (Wednesday)
Hong Kong Convention and Exhibition Centre

Private Equity Forum



HKVCA年度“亚洲私募投资论坛 (APEF)”于2019年1月16日在香港会议展览中心举行。今年活动聚焦在行业现存的创造价值挑战，同时也有许多机会。会议邀请了80多名专家、企业发言嘉宾，代表普通合伙人、有限合伙人 and 业内顾问。逾750名参会代表出席会议，其中大多数是公司高级管理人员和高管。

与前几年一样，2019年度论坛汇聚了形形色色、经验丰富的私募股权和风险投资从业人员，活跃在亚洲各阶段和地区的投资市场，包括私募房地产投资和私人债务。会议议题围绕募资、投资者关系、风险投资、房地产投资、联合投资、流动资金、投后管理和法律法规等事项，会上还就亚洲各地区投资者面临的热点问题展开了热烈讨论。

出席APEF 2019的嘉宾包括：香港特别行政区财政司司长陈茂波大紫荆勋贤、TPG资本管理合伙人孙强先生、骏麒投资创始人兼管理合伙人K.Y. Tang，以及方圆资本总裁兼合伙人唐葵。

从收集到的反馈看，APEF已被视为一个不可或缺的平台，帮助从业人员拓展行业交际，还可以与政府代表、专业人士及来自世界各地的其他行业协会代表会面。感谢所有与会者、媒体伙伴和支持机构，以及本次活动的赞助商，使得本次论坛圆满举办。



Paul Chan, HKSAR Financial Secretary and HKVCA Board of Directors



Stream B Panel



Opening Keynote - Chang Sun, TPG Capital



Stream A Panel

The Hong Kong Venture Capital and Private Equity Association's (HKVCA) annual Asia Private Equity Forum (APEF) was held on January 16, 2019 at the Hong Kong Convention and Exhibition Centre. The theme of this year's event focused on the many challenges - but also many opportunities - that exist for value creation within the industry, and featured more than 80 expert speakers and panelists representing general partners, limited partners and advisors. The Forum attracted over 750 delegates, of which more than half were senior level and C-suite executives.

As it has in previous years, the 2019 Forum brought together a diverse and experienced group of private equity and venture capital practitioners who invest across all stages and geographies in Asia, including private



Luncheon Keynote - K.Y. Tang, Affinity Equity Partners

equity real estate and private debt. The event program included robust discussion of the key issues emerging in fundraising, investor relations, venture capital investing, private equity real estate, co-investments, liquidity solutions, post-investment value creation and regulatory matters. There was also discussion on the current issues facing investors in China, India, Southeast Asia, Japan and Korea



Closing Keynote - Frank Tang, FountainVest Partners

Distinguished guests at this annual flagship event included Financial Secretary of the Hong Kong SAR, Paul Mo-Po Chan, GBM, GBS, MH, JP; Chang Sun, Managing Partner of TPG Capital; K.Y. Tang, Founding Chairman and Managing Partner of Affinity Equity Partners; and Frank Tang, Chairman and CEO of FountainVest Partners.



Luncheon head table

Feedback the HKVCA received proves once again that APEF has come to be seen as an indispensable platform for practitioners to meet not only their peers, but also government representatives and professional colleagues from other industry associations across the globe. We would like to thank all of the attendees, many of whom traveled from around the region and overseas. Our most sincere appreciation extends also to our valuable media partners and supporting organizations, and, finally, to our generous sponsors, whose substantial contributions and support made the event possible.



David Pierce of HQ Capital and Conference Chairman of APEF



Coffee break

The 18th HKVCA China Private Equity Summit 第十八届中国私募投资高峰会 30 May, 2019



Cocktail reception



Luncheon Keynote - Weijian Shan, PAC



Book Signing

由 HKVCA主办的第十八届中国私募投资高峰会于2019年5月30日举办, 此次峰会吸引了近700名来自亚太地区的创业和私募投资者、领先企业以及其他行业专业人士和参与者, 探讨了中国私募股权市场的最新发展和趋势。

峰会在香港会议展览中心举行, 今年主题为“新常态”下的中国——经济增速较前几年有所放缓, 同时中美贸易战引起的不确定仍在持续。在此背景下, 峰会讨论重点是中国私募股权投资的许多变化, 私募在房地产、医疗、教育、金融科技和人工智能等不同行业的影响, 以及粤港澳大湾区的投资环境和机会等。

部分荣誉出席嘉宾:

- 香港特别行政区政府 财经事务及库务局局长, 刘怡翔
- 香港交易及结算有限公司 集团行政总裁, 李小加
- 太盟投资集团 主席兼首席执行官, 单伟建
- WeLab虚拟银行 董事局主席, 陈家强
- 毕马威 香港地区副主席中国房地产及建设全球主席, Andrew Weir
- 麦肯锡 大中华区私募股权咨询部门联合领导以及RTS服务线领导, Ivo Naumann

除多场富有见地的演讲和小组讨论外, 活动当天还有一场特别活动: 主旨演讲嘉宾单伟建博士携他的畅销书《走出戈壁:我的中美故事》的签售会。HKVCA很荣幸举办这次活动, 并感谢单伟建博士在百忙之中出席今年的峰会。

感谢来自亚洲各地区的与会者, 使峰会成为行业最有价值的交流平台。也感谢我们的支持单位和媒体合作伙伴。最后, 我们衷心感谢峰会的赞助商, 他们的鼎力支持使本次活动圆满进行并取得巨大成功。



Keynote Address - Charles Li, HKEX

The 18th China Private Equity Summit 2019, organized by the Hong Kong Venture Capital and Private Equity Association (HKVCA), took place on May 30, 2019. Attracting over 700 venture capital and private equity practitioners, leading corporations, and other industry professionals and participants from across the region, the Summit discussions focused on the latest developments and trends in the private equity market in China.

Held at the Hong Kong Convention and Exhibition Centre, the theme this year highlighted the “new normal” in China, represented by slower growth than has been the case in previous years and ongoing uncertainty over the trade war with the US. Against this backdrop, discussions focused on the many changes in private equity investing in China, as well as the impact of different sectors, including real estate, healthcare, education, Fintech, and AI. There were also discussions about the investment habitat and opportunities in the Greater Bay Area.

Distinguished guests at this one-day event included James Lau, Secretary for Financial Services and the Treasury of the Hong Kong SAR Government; Charles Li, Chief Executive, Hong Kong Exchanges and Clearing Limited; Dr. Weijian Shan, Chairman & CEO, PAG; Prof. KC Chan, Chairman, WeLab Virtual Bank; Andrew Weir, Senior Partner, Hong Kong / Vice Chairman, China / Global Chairman of Real Estate and Construction, KPMG; and Ivo Naumann, Co-lead Private Equity Practice and Leader RTS service line in Greater China, McKinsey & Co.

In addition to the many insightful speeches and panel discussions, a very special addition to the full-day program was the book signing event hosted by keynote speaker Dr. Shan and featuring his bestselling book *Out of the Gobi: My Story of China and America*. The HKVCA was honored to have hosted this book signing event and would like to express our gratitude to Dr. Shan, who made space in his very full itinerary to join us at this year’s Summit.



Stream B Panel



Closing Keynote - KC Chan, WeLab Virtual Bank



Stream A Panel

We would also like to thank our extremely knowledgeable audience of attendees who came from across the Asia region, making this year’s Summit a most profitable and valuable networking opportunity for participants. Thank you also to our PRC Committee led by Conrad Tsang and Rebecca Xu, our media partners and supporting organizations. Finally, the HKVCA would like to express our sincere thanks to our valuable sponsors, whose contributions and support made the event not only possible, but an unprecedented success.

創業投資 VCF

Asia Venture Capital Forum
2019

July 8, 2019 @ HKEX Connect Hall
#hkvcfa #avcf #asiavcf #venturecapital

香港創業及私募投資協會2019年度亞洲創業投資論壇於2019年7月8日在香港金融大會堂成功舉行。是次論壇與數碼港、香港交易所及香港科技园公司聯合主辦，為本協會連續第六年舉行的年度創投活動。

本屆論壇由香港交易所董事總經理兼市場主管姚嘉仁的主題演講揭開序幕，分析了港交所在新經濟中所扮演的重要角色。一系列小組討論和爐邊談話緊隨其後，其中包含一場由數位香港的知名獨角獸企業代表組成的小組討論，與大家分享作為企業創始人的經歷。其他的討論環節主題包括愈發受到重視的房地產科技和生物科技、企業創業投資公司和家族辦公室戰略投資決策、有限合夥人對融資渠道的看法，以及整體市場情緒和亞洲創業投資近期所面臨的技術問題等。

此次活動匯集了近400名與會者，包括來自世界各地的投資者和企業家，得到了諸多積極反饋。香港創業及私募投資協會衷心感謝所有參與者、專家演講嘉賓、以及慷慨的贊助商——畢馬威、花旗、奧杰、SS&C和金杜律師事務所。



Opening Keynote - Wilfred Yiu, HKEX



Panel discussion on technical issues



Fireside chat on proptech



Coffee break

The HKVCA's Asia Venture Capital Forum 2019 successfully concluded on the evening of July 8, 2019. Hosted jointly with Cyberport, HKEX and the HKSTP, and held at the HKEX Connect Hall, this was sixth time we have held this annual venture event.

The Forum kicked off with a keynote address delivered by Wilfred Yiu, Managing Director & Head of Markets of the HKEX, in which he spoke about the major role the HKEX plays in the new economy. A series of panel discussions and fireside chats followed. Among the panels was one comprised of representatives of several of Hong Kong's most high-profile unicorns, who shared their experiences as founders. Other topics discussed over the course of the event included the many opportunities and increasing focus on both the proptech and biotech sectors, strategic investment decision-making in corporate venture capital firms and family offices, the views of limited partners on funding channels, the latest overall market sentiment and recent technical issues facing Asian venture capital.

This event brought together close to 400 attendees, including investors and entrepreneurs from around the world, and a tremendous amount of positive feedback was received. The Association would like to thank all the participants, the tremendous audience who were engaged throughout, our expert speakers, and our generous sponsors, namely KPMG, Citi, Ogier, SS&C and King & Wood Mallesons.



Duncan Chiu of Radiant Tech Ventures and Co-Chairman of the HKVCA Venture Committee



Fireside chat on biotech



Panel discussion on proptech



Panel discussion on corporate venture capital



Panel discussion on Hong Kong unicorns



Hong Kong Venture Capital and Private Equity Association

香港創業及私募投資協會

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