



ANNUAL REPORT 2022

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。



Chairwoman's Report

主席报告

Dear Members, Colleagues and Friends,

What an honor it is to deliver this annual report on behalf of the Board of the HKVCA. I am delighted to provide you with an update on the extensive work that has been undertaken during this past year, by the wonderful people who have come together to support this ever-growing Association that we are so proud of and have come to lean on.

尊敬的会员、亲爱的同事和朋友们：

我很荣幸能够代表 HKVCA 董事局呈上这份年报，亦很高兴向您介绍本协会在过去一年中完成的大量工作。由众多汇聚于此的优秀人才齐心协力完成的这些出色工作，支持着协会不断发展壮大，令其成为我们的骄傲和依靠。



Rebecca Xu
Chairwoman 2021-2022
Hong Kong Venture Capital and
Private Equity Association

HKVCA Secretariat Team



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|--|--|--|---|--|------------------------------------|--|
| Kimie Leung Accounting Manager | Ceylon Chan Membership Manager | Alfred Lam Research and Policy Director | Joanne Yuen Secretary General | Kamy Chan Senior Manager, Event and Communications | Kin Kwok Digital Manager | Sierra Ng Senior Administration and Events Officer |
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Queenie Ho
Affinity Equity
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Board of Directors 2022-2023



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The last 12 months brought unprecedented challenges to each of us, as individuals and as professionals. Yet, we stood together and persevered. In spite of a city-wide slowdown in early 2022, the HKVCA rolled out a full agenda of events. Learning from the previous two years' experience of hosting virtual and hybrid programs, we adapted swiftly, maintained the quality of each event and delivered the best results for our members.

Events

The impact of the COVID-19 pandemic eased in the fourth quarter of 2021 in Hong Kong, and we were able to seize the opportunity to organize several small-scale in-person networking events. These included two long-awaited Members Breakfast Meetings, the Golf Day and Christmas Cocktails. It was amazing to meet so many members and friends face-to-face. The events were over-subscribed, which reflected participants' strong desire to meet in person rather than virtually.

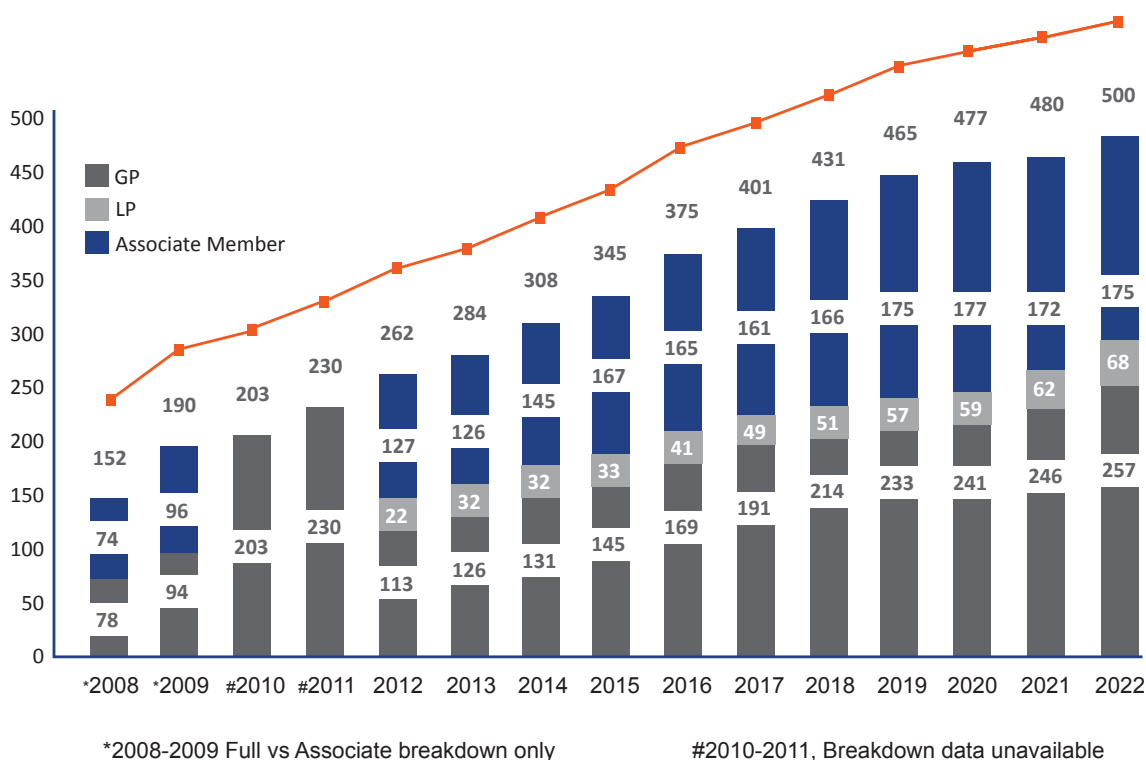
Of the 42 events the HKVCA organized in the past year, we received more than 6,300 registrations. Our "Big3" annual flagship conferences accounted for one-third of these registrations. The Asia Private Equity Forum (APEF) was held on January 12, 2022, the Asia Venture Capital Forum (AVCF) on March 11, 2022, and the

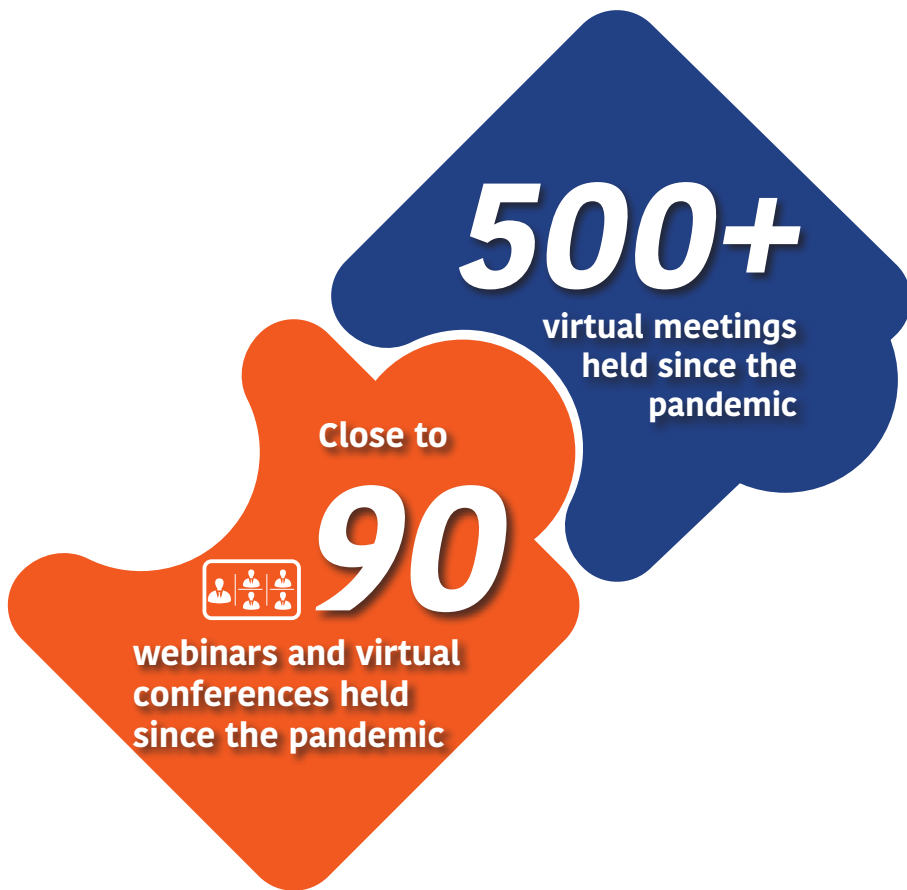
过去的 12 个月对于无论是普通个人还是专业人士的我们每一个人来说，都充满了前所未有的挑战。然而我们团结一心坚持了下来。尽管经历了 2022 年初全香港范围内的经济活动放缓，HKVCA 仍成功举办了丰富的活动。借助于前两年举办纯线上和线上线下双轨活动积累的经验，我们迅速适应形势，保持每场活动一如既往的高质量，为会员呈现了最佳效果。

活动

新冠疫情对香港的影响在 2021 年第四季度有所缓和，我们因此抓紧机会举办了几场小型线下社交活动。其中包括两场备受期待的会员早餐会、高尔夫球日以及圣诞鸡尾酒会等。很高兴能再次与诸多会员和朋友面对面相见。这些活动的席位皆供不应求，这一现象亦反映出相较于线上沟通，参与者更渴望面对面交流。在 HKVCA 过去一年举办的 42 场活动中，我们一共收到了超过 6300 人次的报名。

Our Membership Profile





China Private Equity Summit (CPES) on August 24, 2022. Both APEF and AVCF were held virtually, as the fifth wave of COVID-19 was then spreading across Hong Kong. We did include some in-person components, with the physical attendance of a handful of speakers at APEF. Gratefully, CPES was open to both online and offline attendance and we hosted more than 800 delegates at the Hong Kong Convention and Exhibition Centre and through the virtual event platform. We received overwhelmingly positive feedback from the audience, who considered ours to be Asia's premier industry event.

In addition, close to 30 webinars were held covering a wide variety of subjects, including impact investing, tokenization, and digital assets, as well as regulatory updates. The Diversity & Inclusion Committee organized a webinar on effective communication.

Membership

The HKVCA is committed to our members in the region, and increasingly, around the world. Our membership continues to flourish and, despite the year's challenges, has expanded. Today, the HKVCA has 500 corporate members from all sectors of the private capital industry, making it Asia's largest venture capital and private equity association.

报名参与我们三大年度旗舰论坛的人数占这一总数的三分之一。其中亚洲私募投资论坛 (APEF) 于 2022 年 1 月 12 日举行, 亚洲创业投资论坛 (AVCF) 于 2022 年 3 月 11 日召开, 而中国私募投资高峰会 (CPES) 则于 2022 年 8 月 24 日举办。因为香港第五波新冠疫情的扩散, 亚洲私募投资论坛 (APEF) 和亚洲创业投资论坛 (AVCF) 皆为线上举办, 但我们仍在亚洲私募投资论坛 (APEF) 中增加了一些线下元素, 邀请了少量演讲嘉宾亲自莅临线下会场。幸运的是, 我们的中国私募投资高峰会 (CPES) 得以于线上和线下同步举行。我们在线下的香港会议展览中心和线上的虚拟活动平台共计接待了 800 多名与会代表, 收到了观众的一致好评, 峰会更被誉为亚洲首屈一指的行业盛会。此外, 我们还举办了近 30 场网络研讨会, 涵盖了包括影响力投资、代币化、数字资产, 以及监管更新在内的广泛主题。多元共融委员会还组织了一场探讨有效沟通技巧的网络研讨会。

会籍

HKVCA 一直致力于服务来自本地区、以及越来越多遍布世界各地的会员。尽管今年面临诸多挑战, 我们的会员基础仍保持蓬勃发展, 会员数量仍在不断扩大。如今, HKVCA 已拥有 500 家来自私募资本行业各个领域的企业会员, 已成为亚洲规模最大的创业和私募投资行业协会。

会员始终是本协会的核心。作为协会主席, 壮大我们跨地区、跨行业、跨私募资本全专业领域的会员基础是我的首要任务, 同时也是董事局的共同目标。培育出一个强大的生态系统, 让我们的会员企业可以在其中学习、成长并取得成功是我们的使命。作为您的代表, HKVCA 董事局和团队成员会始终致力将您的利益置于我们所有工作中最重要的位置。

Membership lies at the very heart of this organization. It is my priority as Chairwoman, and the collective objective of the Board of Directors, that we expand our membership across the region, across all sectors, and across all private capital professions. Our mission is to develop a robust ecosystem in which our member firms can learn, grow and succeed. As your representatives, the HKVCA Board and team are committed to always holding your interests at heart in everything we do.

Education

Developing industry standards, sharing knowledge and nurturing talent are among the most important issues on the Association's agenda. Our proprietary and long-standing Private Equity Fundamentals Course is the best testament to that, an educational series that is delivered annually by seasoned industry-leading specialists for young entrants to the industry and mid-career professionals who wish to refresh and update their skills. Social distancing limitations meant that the Course was held largely online from August to November 2021, although the first module was hosted in hybrid format for roughly 40 in-person attendees and 70 online. There was less interaction between the instructors and attendees, but the virtual format allowed participants from around the region to join, and hence the registration numbers were more than double the numbers we have seen when it was held in a purely physical format.

教育

制定行业标准、分享知识和培养人才是协会最重视的议题。我们持续多年举办的自有私募投资基础课程就是对此最好的证明。该课程每年由经验丰富的行业领先专家为新进入行业的年轻人和那些希望提升专业技能的处于职业中期的专业人士提供一系列教育培训。新冠疫情期间的社交距离限制使得在2021年8月至11月期间开设的该课程大部分都采用了线上授课的形式，不过课程的第一个模块得以经线上线下的双轨形式举办，约有40人线下参与，70人在线参与。尽管线上的授课形式令讲师和与会者之间的互动减少，但其为身处其他地区的人提供了参与机会，因此今年的课程报名人数是我们过往纯线下举办该课程时的两倍多。

为继续促进私募资本发展，HKVCA计划于2023年初成立“HKVCA私募基金培训研究所”。这项新的教育和研究计划旨在开发与私募资本资产类别相关的结构更完





To continue promoting private capital, the HKVCA plans to establish the HKVCA Institute for Private Capital in early 2023. This new education and research initiative is intended to develop and provide more well-structured training, relevant to private capital asset classes and to professionals in a wider range of related industries and functions, such as those in private banking, wealth and asset management.

Industry Standard

The HKVCA launched its third ESG Award of Excellence in 2021 aimed at recognizing significant environmental, social and governance (ESG) related initiatives and achievements in Asian private equity and venture capital-backed companies. Of the 26 ESG case studies received from a broad range of private equity and venture capital firms across Asia, the HKVCA honored three winners at a special awards ceremony during APEF 2022.



善的培训，并为来自私人银行和财富与资产管理等更广泛的相关行业及职能中的专业人士提供这些培训。

行业标准

HKVCA 于 2021 年发起了第三届 ESG 卓越奖，旨在表彰那些得到亚洲私募和创业投资支持的公司对环境、社会和管治政策 (ESG) 领域方面的重大举措和成就。从全亚洲范围内广大私募和创业投资公司处征集到的总共 26 个 ESG 案例研究中，HKVCA 评选出三位优胜者，并在 2022 年度亚洲私募投资论坛 (APEF) 期间举办的特别颁奖典礼上为其颁奖。

政策倡导

HKVCA 始终奉献于我们的香港根基。我们广泛接触并参与政府事务。同时，我们作为行业协会，经常被呼吁为政策提供咨询，并为政策制定做出贡献。我们对此深感骄傲。

HKVCA 技术委员会在相关工作中负责牵头。其过去一年的重点关注之一，便是有关附带权益税务宽免的《税务条例释义及执行指引 (DIPN)》。技术委员会不止一次与香港财经事务及库务局、香港

Policy Advocacy

The HKVCA is committed to our Hong Kong roots. We are proud of our extensive engagement with the government and the fact that we as an association are often called upon to provide policy consultations and contribute to policy formulation.

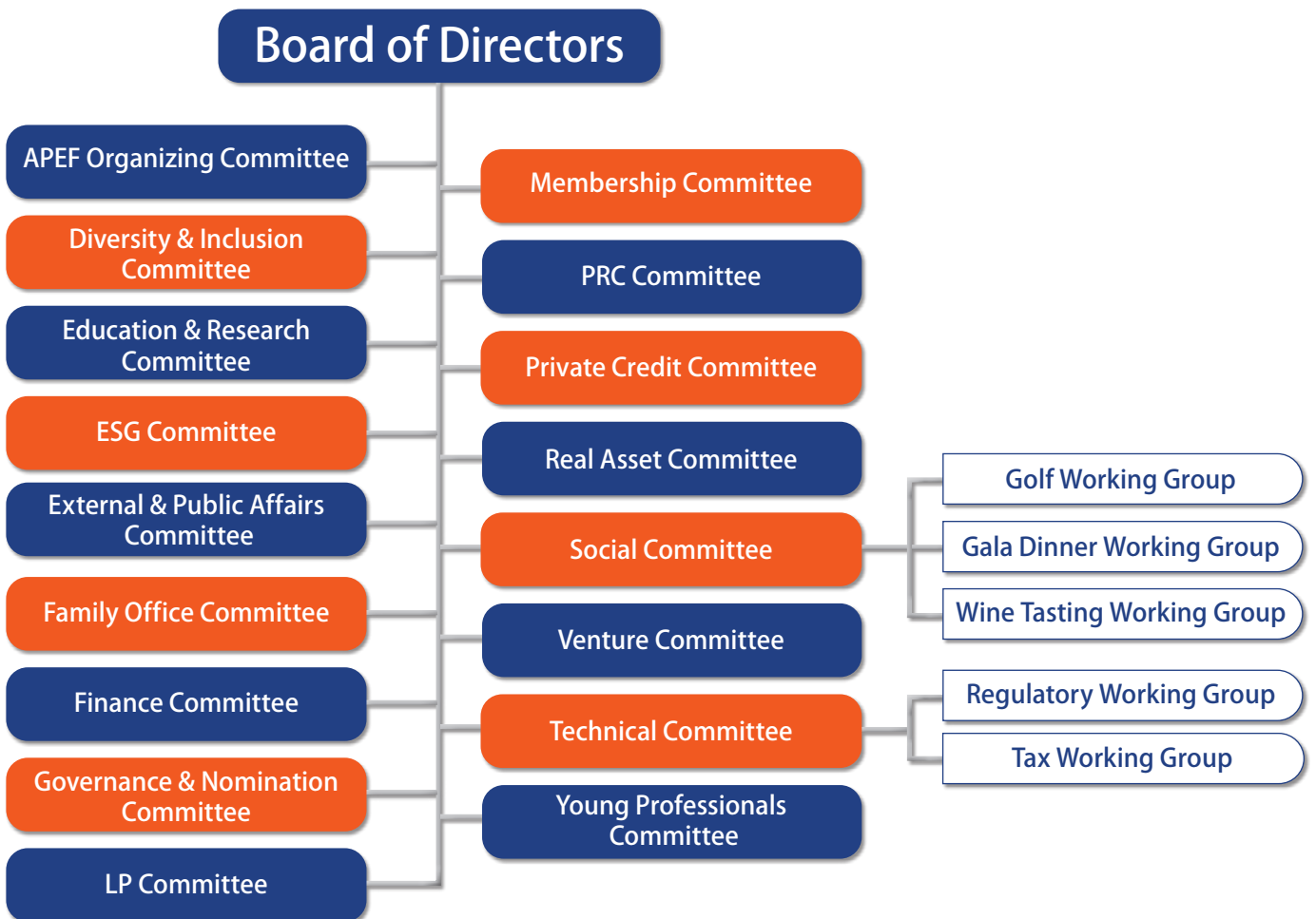
Leading at the front is the HKVCA's Technical Committee. One of its focuses this past year was the Departmental Interpretation and Practice Note (DIPN) on the concession tax rate for carried interest. The Technical Committee met more than once with the Financial Services and the Treasury Bureau, Financial Services Development Council, Hong Kong Monetary Authority and Inland Revenue Department to discuss the implementation. Two issues - "routing via HK" and the "zero hurdle rate" - were identified and the committee is continuing to discuss these with relevant government agencies.

With regards to the family office tax exemption regime, the HKVCA is supportive of the proposal. However, many single-family offices (SFOs) are not willing to move their central management and control to Hong Kong, which is key to attracting overseas SFOs. The

金融发展局、香港金融管理局、和香港税务局会面，商讨执行落实事宜。“经由香港路线”和“零门槛回报率”两个问题已被确立，委员会正持续与相关政府机构对其进行探讨。

在家族办公室税务豁免制度方面，HKVCA对该提议表示支持。然而，许多单一家族办公室（SFO）不愿将其中央管理和控制迁至香港，这是吸引海外单一家族办公室（SFO）的关键。技术委员会与协会中的家族办公室委员会联手向政府提交了一份反馈。

除税务问题之外，HKVCA也注意到了CPT（持续专业培训）要求的变化带来的影响。技术委员会开设了数场内容丰富的培训课程，帮助会员更好地了解那些满足合规、道德和监管课题的额外CPT所必需的要求的更新。



Technical Committee submitted a response to the government in concert with the Association's Family Office Committee.

Beyond taxation issues, the HKVCA also recognized the impact of changes to the CPT requirements. The Technical Committee organized several informative training sessions for members to better understand the updated requirements necessary to satisfy the additional CPT for compliance, ethics and regulatory subjects.

Last but not least, the Association was also involved in several consultations during the past year. Chief among these were the Chief Executive's Policy Address and the Financial Secretary's Budget Speech. Our latest discussions with government officials focused on loosening the COVID-19 restrictions for business travelers, especially on quarantine requirements, and also the flight suspension mechanism. We hope our feedback will assist the government in designing policies that benefit our members and the private investment market with an immediate impact.

Appreciations

I have mentioned only a few highlights of the HKVCA's many activities over the course of the past year. I must take this opportunity to acknowledge the multiple members and partners who have worked closely with HKVCA staff to make our events a success.

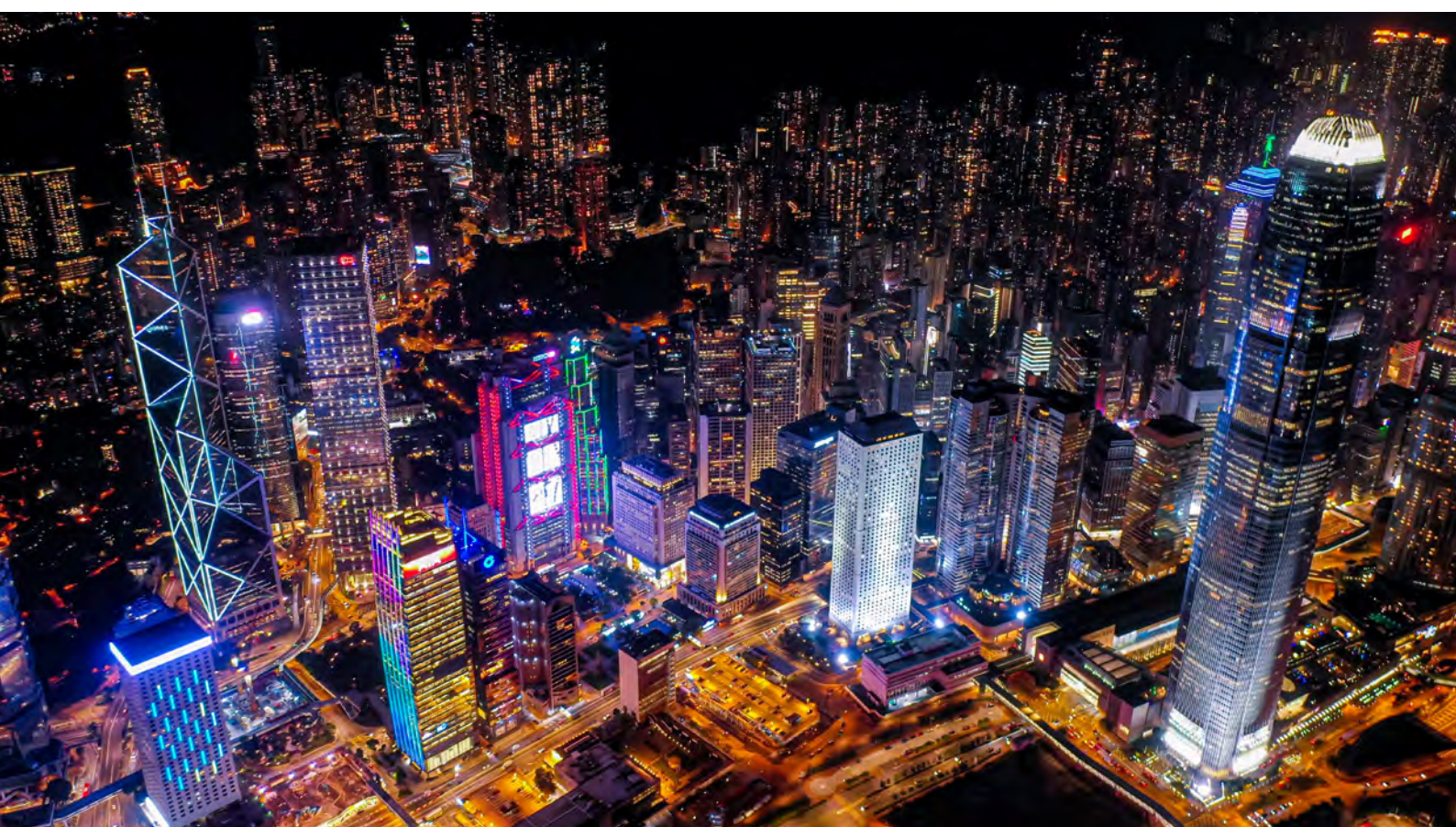
Sponsors: This is most especially true of our sponsors because without their continued and generous support, many of our events

最后但同样重要是，本协会在过去一年中还参与了几场咨询。其中最主要的是行政长官的《施政报告》和财政司司长的《财政预算案》演辞。我们与政府官员最近的一系列讨论，议题聚焦放宽对商务人士的新冠疫情旅行限制，特别是在隔离要求以及航班熔断机制上。希望我们的反馈能助力政府制定出为协会会员和私募投资市场带去立竿见影积极影响的政策。

致谢

我在前文所提到的内容，仅仅是 HKVCA 在过去一年中的诸多高光时刻的一部分。我要借此机会感谢那些与 HKVCA 团队密切合作、令我们的活动取得成功的诸位会员与合作伙伴。

赞助伙伴：这对于我们的赞助伙伴来说尤其如此。倘若没有他们持续的慷慨支持，我们许多活动都将无法实现。在我们值得信赖的赞助伙伴中，有一些已成为协会尤为忠实的老朋友：花旗集团、毕马威、富信集团、香港科学园、摩根士丹利、谢尔曼·思特灵和安永。我们深表感谢。



would not have been possible. Among our trusted sponsors, there are some who have proven to be especially committed to the Association, namely: Citigroup, KPMG, Intertrust, Hong Kong Science & Technology Parks, Morgan Stanley, Shearman & Sterling and Ernst & Young. We are immensely grateful.

Board: My sincere appreciation too is extended to the entire Board for its robust commitment and tireless contributions to the HKVCA. Members of the Board give significantly of their time and energy to make our Association invaluable to its diverse membership and we simply could not function without them.

Committees: To ensure better governance at the Board and Committee level, this past year saw us establish a new committee, the Governance & Nomination Committee. We reorganized other committees to better align interests, reallocate resources, and free up capacity for future needs. Ultimately, the HKVCA aspires to expand the scope of our representation beyond private equity, to include other private asset classes, and perhaps even beyond Hong Kong and Asia.

Staff: Our achievements over the past year are only possible of course because of the small but amazing secretariat team, led by Joanne Yuen, our Secretary General. They have energized, organized and vitalized the Association through tough times. We could not have achieved what we have without their dedication, hard work and commitment.

It has been such a great honor and privilege to serve as the Chairwoman of the HKVCA for the last year. We have developed our events, our education program and our advocacy efforts in an unprecedented and challenging time in the last 12 months. I would be extremely grateful to all of you for helping the Board, the Committees, and the secretariat team to carry on into the next year. Together, I know that we can forge ahead and continue to develop a strong and vibrant HKVCA that is the leading regional professional association for our industry.

The year 2022 marked the 35th anniversary of the HKVCA. It was a salient moment to commit to our continued striving for excellence and, with an eye to the future, embrace the successful years to come.

Rebecca Xu
Chairwoman 2021-2022
Hong Kong Venture Capital and Private Equity Association

董事局: 我还要由衷感谢整个董事局对HKVCA的有力支持和不懈贡献。董事局成员投入了大量时间和精力,令我们的协会成长为背景多元的会员们心中的无价之宝。没有他们,协会甚至无法正常运作。

委员会: 为确保在董事局和委员会层面能有更好的管治政策,我们于去年新成立了管治政策及提名委员会,同时对其他委员会进行了重组,以更好地协调利益、分配资源、并为未来潜在需求释放产能。期望我们最终能将HKVCA的代表范围拓展到私募股权以外、覆盖至其他私募资产类别,甚至冲出香港和亚洲。

秘书处团队: 我们之所以能够取得过去一年中的诸多成就,皆因我们的秘书处团队。由阮丽萍秘书长领导的这支团队人数虽少,却实力卓越。他们在艰难时期为协会注入活力、保持协会运作条理、激发协会生气。没有他们的敬业精神、辛勤工作和坚定奉献,我们无法收获今天的业绩。

在过去的一年中担任HKVCA的主席是我至高的荣誉和莫大的荣幸。我们在刚刚过去的那史无前例、充满挑战的12个月里,继续开发我们的活动、教育课程,并推动倡导工作。万分感谢诸位对董事局、委员会和秘书处团队的帮助,让我们顺利步入下一年。携手一起,我们必将砥砺前行,继续将HKVCA这一行业领先的区域性专业协会铸造得强大且充满活力。

2022年是HKVCA成立的35周年。这是一个重要的时刻,我们将致力于不断追求卓越,并着眼未来、拥抱之后更多的成功岁月。

香港创业及私募投资协会
2021-2022 主席
徐红江

The Association is extremely pleased to have recently established the HKVCA Institute for Private Capital. Set to launch in early 2023, the Institute is the fulfillment of an education and research initiative that will provide thought leadership and structured training relevant to private capital asset classes. With a focus on professionals from a broad range of related financial industries, the Institute will tap into growing interest in private capital investing, especially from those outside the private equity industry. It will also serve as an excellent platform for talent development within the private capital sector and across the wider community. Leading the Institute as President is KO Chia, who brings to the role more than 40 years of experience as a family office C-suite executive, venture capitalist, entrepreneur and corporate executive in the technology and consumer sectors across Asia, Europe and the U.S. He is also President of the HKVCA and is a member of the Advisory Committee of the School of Continuing & Professional Studies at the Chinese University of Hong Kong.



K.O. Chia
President, HKVCA Institute for Private Capital

The collage features four main event posters:

- HKVCA Private Equity Fundamentals Virtual Training Series (2022):** A multi-day program from April to May, covering topics like PE Sectors & Challenges, M&A & Valuation, and PE Deal Structure. It lists numerous speakers and sponsors like KPMG and HKVCA.
- Asia Venture Capital Forum (AVCF) 2022:** Held on March 11, 2022, this forum focused on the Asia Venture Capital Forum. It lists co-hosts like HKSTP and sponsors like Citi, KPMG, and ARBOR.
- Asia 2022 Private Equity Forum:** Held on January 12, 2022, this forum featured speakers from Deloitte, Citi, and Globalization Partners. It lists sponsors like Shearman & Sterling and Mvision.
- The 21st HKVCA China Private Equity Summit:** Held on August 24, 2022, this summit featured speakers from Citi, Horizon Foerster, and Intertrust. It lists sponsors like FamilyOfficeHK and KPMG.

HKVCA Publications

Committee List 小组委员会

Diversity & Inclusion Committee

多元共融委员会

Jie Gong Pantheon Ventures (HK) (Chairman)

Queenie Ho Affinity Equity Partners

Wendy Zhu AlpInvest Partners

Melissa Guzy Arbor Ventures

Rebecca Xu Asia Alternatives Advisor Hong Kong

Denise Mak CVC Capital Partners

Judith Li Lilly Asia Ventures

Bonnie Lo NewQuest Capital Partners

Tina Wei NL Capital Advisers

Jenny Li Oaktree Capital (Hong Kong)

Lorna Chen Shearman & Sterling

Johnny Chan Techpacific Capital

Environmental, Social and Governance (ESG) Committee

环境、社会、管治政策委员会

Jie Gong Pantheon Ventures (HK)(Chairman)

K O Chia HKVCA (Advisor)

Queenie Ho Affinity Equity Partners

Wendy Zhu AlpInvest Partners

Sharon Chiu The Church Pension Fund

William Yea Collier Capital

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HKVCA Organized Events

2021

- 1/9/2021** 34th Annual General Meeting
- 9/9/2021** Private Equity Fundamentals Virtual Training Series 2021 - Module 3: The Investment Decision
- 16/9/2021** Private Equity Fundamentals Virtual Training Series 2021 - Module 4: Valuation / ESG / “High Level” Tax Issues
- 28/9/2021** Webinar: How Limited is your Liability?
- 7/10/2021** Private Equity Fundamentals Virtual Training Series 2021 - Module 5: Transaction Documentation
- 12/10/2021** Private Equity Fundamentals Virtual Training Series 2021 - Module 6: Post Investment
- 19/10/2021** Luncheon Talk: The Urgency of Cybersecurity: Key Defences and Best Practices
- 21/10/2021** Private Equity Fundamentals Virtual Training Series 2021 - Module 7: Tax / Fundraising
- 28/10/2021** Members Breakfast Meeting

- 2/11/2021** Private Equity Fundamentals Virtual Training Series 2021 - Module 8: Case Studies: CVC/HKBN & Pacific Coffee
- 11/11/2021** Webinar: Blockchain and Tokenization in the PE and VC Fund Industry - What Fund Managers Need to Know
- 23/11/2021** Webinar: Impact of Recent Legal and Regulatory Changes in China in the PE and VC Industry
- 24/11/2021** Private Equity Fundamentals Course Thank You Lunch 2021
- 30/11/2021** Annual Golf Day
- 2/12/2021** Members Breakfast Meeting
- 7/12/2021** Webinar: Impact Investing
- 9/12/2021** Christmas Cocktails 2021
- 14/12/2021** Luncheon Talk: Complex Fund Restructurings + Secondary Transactions

2022

- 12/1/2022** Asia Private Equity Forum 2022 (Virtual Conference)
- 11/3/2022** Asia Venture Capital Forum (Virtual Conference)
- 31/3/2022** Webinar: U.S. SEC Proposal Targeting Private Fund Advisers - a Potential Game-Changer
- 12/4/2022** Webinar: The Proposed Tax Concession for Family-Owned Investment Holding Vehicles (FIHV)
- 20/4/2022** Webinar: Fund Finance 2.0 - NAV Financing
- 26/4/2022** Webinar: How to be Your Own Best Ambassador Using Effective Communication
- 28/4/2022** Private Equity Fundamentals Virtual Training Series 2022 - Module 1: PE Basics & VC Investment

- 5/5/2022** Private Equity Fundamentals Virtual Training - Module 2: The Investment Decision
- 12/5/2022** Private Equity Fundamentals Virtual Training Series 2022 - Module 3: Valuation & Tax Issues
- 17/5/2022** Private Equity Fundamentals Virtual Training Series 2022 - Module 4: Transaction Documentation
- 19/5/2022** Webinar: A Hitchhiker's Guide to Digital Assets
- 23/5/2022** Webinar: An Overview and Practices of SPACs in Hong Kong
- 26/5/2022** Private Equity Fundamentals Virtual Training Series 2022 - Module 5: ESG, Portfolio Management & Exit Strategies
- 31/5/2022** Private Equity Fundamentals Virtual Training Series 2022 - Module 6: Fundraising Overview
- 2/6/2022** Private Equity Fundamentals Course Thank You Lunch 2022
- 14/6/2022** Webinar: Ethics, Compliance and Corporate Culture
- 16/6/2022** Webinar for SFC: Fund Finance 2.0 - NAV Financing
- 23/6/2022** Webinar: Private Equity and Impact Investing
- 28/6/2022** Webinar: The Democratization of Private Equity
- 11/7/2022** Family Office Luncheon Talk
- 19/7/2022** Webinar: Data Customization and What's Driving Asset Managers and Owners into Private Markets
- 21/7/2022** Webinar: Climate Change & Asian Private Equity - iCI Asia Launch
- 5/8/2022** Members Breakfast Meeting
- 24/8/2022** China Private Equity Summit 2022 (Virtual Conference)

ASIA 2022 Private Equity Forum

12 January, 2022 (Wednesday)



香港创投及私募投资协会 (HKVCA) 第十二届亚洲私募投资论坛 (APEF) 于 2022 年 1 月 12 日以线上形式举行。作为区内首屈一指的私募投资论坛，这次年度盛会汇聚了众多专家演讲嘉宾。今年，超过 60 位普通合伙人、有限合伙人和行业专业人士齐聚一堂，探讨推动亚洲私人市场不断增长和日益强劲的最新趋势。此次活动吸引了近 900 名与会者参加，其中大多数是高级管理人员。他们都是在亚洲不同行业、阶段和地区的多元投资市场的积极参与者。

经过往年在交易上创纪录，私募投资和创业投资市场将进入「干火药」不断增长、筹资周期加快的 2022 年。APEF 2022 汇聚了多方面的投资专业人士、政府代表和行业同行，共同探讨行业在亚洲的最新发展，尤其是在中国、日本、韩国、印度、东南亚和澳大利亚。演讲嘉宾讨论了新一年的机遇和挑战，以及围绕家族办公室、房地产、风险投资、行业基金和监管的议题。他们还谈到了环境、社会和管治 (ESG)、多元化和包容性以及行业职业发展日益增长的重要性。

出席本年度盛事的嘉宾包括香港特别行政区财政司司长陈茂波；黑石集团亚太区主席兼房地产亚洲区主管 Christopher Heady；路博迈董事总经理及亚太区私募股权投资主管陈志阳；TPG 亚洲资本管理合伙人 Ganen Sarvanathan；蔚来汽车创始人、董事长兼首席执行官李斌。

尽管新冠疫情在投资市场引发了挑战和不确定性，演讲嘉宾对 2022 年的亚洲市场表示乐观。在过去的两年里，投资者重新思考他们的战略并审查他们的投资组合，以应对不断变化的经济和政治格局。普通合伙人展望印度和日本等市场在未来几年将处于新的关键机遇的关节点。与此同时，技术创新和数字化转型继续推动价值创造的机会。最重要的是，ESG 成为了与会者首要的考虑因素，特别是投资者希望提供有形价值。

与会者的积极反馈再次证明，即使在新冠疫情流行期间，APEF 仍然是投资专业人士、政府代表和行业同行会面讨论该地区最新趋势和问题的不可或缺的平台。

HKVCA 衷心感谢所有与会者，包括许多来自不同时区的嘉宾。我们也要向慷慨的赞助商表示最诚挚的感谢，正是因为他们的贡献和持续的支持，本次活动才能取得如此空前的成功。我们期待明年在 APEF 再次见到大家。





The Hong Kong Venture Capital and Private Equity Association's (HKVCA) 12th Asia Private Equity Forum (APEF) was held virtually on January 12, 2022. As the region's premier private equity event, the annual Forum featured an exceptional line-up of expert speakers and panelists. This year, more than 60 general partners, limited partners and industry professionals came together, addressing the latest trends driving the growing and increasingly robust private markets in Asia. The event drew close to 900 delegates, most of whom were senior management and C-suite executives actively participating in the dynamic investment markets across all sectors, stages and geographies in Asia.

Following a record year of deal-making, the private equity and venture capital markets were set to enter 2022 with ever-growing dry powder and faster fundraising cycles. APEF 2022 brought together a multi-disciplinary group of investment professionals, government representatives and industry peers to discuss the latest developments of the industry in Asia, especially in China, Japan, Korea, India, South East Asia and Australia. Panelists talked about the opportunities and challenges in the new year as well as issues around family offices, real estate, venture capital, sector-focused funds and regulation. They also addressed the growing importance of ESG, diversity and inclusion, and career advancement in the industry.

Distinguished guests at this annual event included the Financial Secretary of the Hong Kong SAR, Paul Mo-Po Chan, GBM, GBS, MH, JP; Chairman of Asia Pacific and Head of Real Estate Asia of Blackstone, Christopher

Heady; Managing Director & Head of Asia Private Equity of Neuberger Berman, Kent Chen; Managing Partner of TPG Capital Asia, Ganen Sarvananthan; and Founder, Chairman and CEO of NIO, William Li.

During the event, panellists expressed optimism about the Asia market in 2022 despite pandemic-induced challenges and uncertainties in the dynamic market. The past two years led investors to rethink their strategy and review their portfolio to navigate through the changing economic and political landscape. Moving ahead, GPs believed markets such as India and Japan are at the inflection point for new, critical opportunities in the next couple years. At the same time, technology innovation and digital transformation continue to drive value creation opportunities. Most importantly, ESG remained top of mind of the speakers, panelists and delegates, as investors look to up their game and deliver tangible value.

The encouraging feedback from participants again proves that even amid the pandemic, APEF remains an indispensable platform for investment professionals, government representatives and industry peers to meet and discuss the latest trends and issues in the region.

HKVCA would like to thank all attendees, including many who joined from different time zones. Our most sincere appreciation extends also to our generous sponsors, whose substantial contributions and support made this year's event possible. We look forward to seeing all of you again at APEF next year.



The 21st HKVCA China Private Equity Summit

第二十一届中国私募投资高峰会

2022年8月24日
24 August, 2022



The China Private Equity Summit, one of the HKVCA's major flagship events, was held for the 21st consecutive year on August 24, 2022. Long recognized as the China PE industry's leading practitioners' conference, this year's sessions were held in a hybrid format and were attended by participants both in-person and online virtually. The result was significantly greater engagement from across the region and around the world, with more than 800 venture capital and private equity practitioners, leading corporates, and other industry professionals attending the event.

Among the distinguished guests were the Hon. Christopher Hui, Secretary for Financial Services and the Treasury of the Hong Kong SAR government; Nicolas Aguzin, the CEO of HKEX; and Yi He, Co-Founder & CMO of Binance.

Held at the Hong Kong Convention and Exhibition Centre, the theme of the discussion this year highlighted the many opportunities that continue to be present in the market in China, including in such sectors as fintech, consumer products and services, deeptech and climatetech. Current sentiment among LPs and family offices was also a focus, as were the challenge of SPACs listings; the latest developments in the PE secondaries market; RMB funds and government guidance funds; and the advantages to be found in Hong Kong spurred by a number of new private equity-related policies.

The recognition that it has been more than two years since the initial outbreak of COVID-19, and that the virus continues to have significant impact on business and economies, underlay much of the discussion.

Similarly, the move by many corporates in China to embrace stricter governmental oversight and acknowledge that the "reckless" tech era is over, means there continues to be a consensus of uncertainty as to how all these factors will impact the Chinese economy, not to mention ongoing global political and economic instability, supply chain disruptions and increasing inflation around the world.

We would like to thank our extremely knowledgeable participants and audience of attendees who joined us from locations around the world. Thank you also to our PRC Committee, co-chaired by Conrad Tsang and Jacob Chiu, and to the other committee members. Finally, the HKVCA would like to express our sincere thanks to our valuable sponsors, whose contributions and continued support made the event not only possible but also an unprecedented success.





作为HKVCA的主要旗舰活动之一，中国私募投资高峰会于2022年8月24日连续第21年举行。长期以来被公认为中国私募投资行业领先的从业者会议，今年的会议以混合型形式举行，参加者到香港会议展览中心现场和线上参加。这种模式显着提高了整个地区和世界各地的参与度，超过800名风险投资和私募股权从业者、领先企业和其他行业专业人士参加了此次活动。

当日与会的特别嘉宾有：香港特别行政区政府财经事务及库务局局长许正宇；香港交易所集团行政总裁欧冠升；以及市安联合创始人兼CMO何一。

今年讨论主题提出了中国市场继续存在许多机会，包括私募金融科技投资、消费者产品与服务、深科技和气候科技等领域。有限合伙人和家族办公室在当前环境下的观点也是其中一个讨论焦点。其他议题包括SPAC（特殊目的收购公司）上市的挑战；二级市场的最新动态；人民币基金和政府引导基金；以及多项与私募投资相关的新政策为香港带来的优势。

自新冠疫情爆发已过去两年多，疫情继续对商业和经济产生重大影响，很多讨论皆以此基础展开。同样，在国内，许多企业积极配合监管合规要求，并表示“无序扩张”的时代已经结束。加上全球政治和经济持续的不稳定、供应链中断和全球通胀加剧，种种的因素意味着业内皆认为中国经济仍存在不确定性。

我们诚挚感谢每一位博学的与会嘉宾及来自本土和全球各地的参会观众。还要感谢由曾光宇和赵仰斌共同领导的中国内地委员会以及全体委员会成员。最后，香港创业及私募投资协会还要向我们慷慨的赞助商表示衷心感谢。正是因为他们的贡献和持续的支持，本次活动才能取得如此空前的成功。





由 HKVCA 主辦的亞洲創業投資論壇 (AVCF) 於 2022 年 3 月 11 日舉辦，此論壇連續三年以線上形式進行，共有逾 500 人出席，當中包括來自世界各地的創業和私募投資者。

論壇討論了一系列創業投資主題，以及投資者遇到的機會和問題。有限合夥人小組討論了他們對當前投資環境的看法，而創投基金公司分享了如何識別投資組合中的協同效應。其他討論的主題包括最新趨勢的數碼資產，尤其是非同質化代幣，和生物技術投資。最後，講者深入探討了許多女性創始人所走的不同道路。

特別榮幸日本創業投資協會 (JVCA) 以及其尊敬的主席 Shinzo Nakano 及其他董事會成員加入支持關於日本創業投資的特別小組，該小組討論的眾多問題都與日本目前有利的投資前景相關。

感謝數碼港和香港科技园再次與我們共同主辦這項重要的年度盛事。同時亦感謝我們的贊助商，特別是白金贊助花旗和畢馬威；風險贊助 Arbor Ventures 和 Globalization Partners；以及日本小組討論贊助 JVCA，他們的持續支持使論壇可以圓滿進行。也感謝講者和出席者的參與，感激對可能遇到的任何技術故障的耐心和理解，並感謝大家加入我們，令此次活動取得巨大成功。

The HKVCA's Asia Venture Capital Forum (AVCF) was held on Friday, March 11, 2022. This was the third year in a row that the event was held largely in a virtual format. Despite the restrictions, we were very pleased to have had more than 500 people, including both PE and VC practitioners, register for the event from locations around the world.

The Forum addressed a list of topical venture investing topics, as well as opportunities and issues encountered by investors. A panel of LPs discussed their views on the current investment environment, while corporate VCs shared how to identify synergies in portfolios. Other topics included the latest trends in digital assets, especially NFTs; biotech investing; and finally, speakers offered a deep dive into the many different paths taken by women founders.

We were especially honored that the Japan Venture Capital Association (JVCA), and its esteemed Chairman Shinzo Nakano along with other board members, joined us as sponsors of a very special panel on Japanese venture capital. Among the many issues discussed by the panel was the current favorable investment outlook existing in Japan.

We are very grateful to Cyberport and the Hong Kong Science and Technology Park for once again joining us as co-hosts of this important annual event. We would also like to thank our sponsors, specifically Citi and KPMG, our Platinum Sponsors; Arbor Ventures and Globalization Partners, our Venture Sponsors; and the JVCA, our Japan Panel Sponsor. The continued loyalty of our sponsors is what has made this Forum possible. Of course, our thanks to all the speakers and attendees for their participation. We are also grateful for the patience and understanding of the participants for any technical glitches they may have experienced, and thank everyone for joining us this year for what proved be a successful event.





生态系统 Ecosystem

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.

信息交流 Information Exchange

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.

资源分享 Resources

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

人脉网络 Networking

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.

专业规范 Standards

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

技能提升 Skills Upgrade

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

行业代表 Representation

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.

功效优化 Effectiveness

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.

项目对接 Deal Flow

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



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