

The 20th HKVCA

China Private Equity Summit

第二十届中国私募投资高峰会 17 August, 2021

Virtual Conference 网上论坛

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—— 香港創業及私募投資協會 ——
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KPMG Private Equity & Venture Capital Sector:

Ryan Reynoldson

Partner, Head of Transaction Services
Co-Head of Private Equity
KPMG China (Hong Kong)
+852 2140 2208
ryan.reynoldson@kpmg.com

Priscilla Huang

Partner, Co-Head of Private Equity
KPMG China (Hong Kong)
+852 2140 2330
priscilla.huang@kpmg.com

Jeff Tao

Partner, Deal Advisory
KPMG China (Beijing)
+86 (10) 8508 5070
jeff.tao@kpmg.com

Darren Bowdern

Head of Alternative Investments
KPMG China (Hong Kong)
+852 2826 7166
darren.bowdern@kpmg.com

Sandy Fung

Tax Partner, Alternative Investments
KPMG China (Hong Kong)
+852 2143 8821
sandy.fung@kpmg.com

Christopher Xing

Partner, M&A Tax
KPMG China (Beijing)
+86 (10) 8508 7072
christopher.xing@kpmg.com

Irene Chu

Partner, Head of New Economy,
Head of Life Science
KPMG China (Hong Kong)
+852 2978 8151
irene.chu@kpmg.com

Anson Bailey

Partner, Head of Technology,
KPMG China (Hong Kong)
+852 2978 8969
anson.bailey@kpmg.com



Welcome Message



Dear Colleagues,

Welcome to the 20th China Private Equity Summit organized by the Hong Kong Venture Capital and Private Equity Association.

At this year's summit, which like last year is being held virtually, we will play host to as many as 1,000 venture capital and private equity practitioners, corporates, and other industry professionals. We bring together our esteemed colleagues from across the region to share and discuss the latest developments in China private equity and venture capital markets. Among the pressing subjects we will discuss is the recovery of China's economy and increasing regulation across a variety of industries.

We also look forward to what we know will be a hearty discussion of the many opportunities that continue to be present in the market, including alternative investments and technologies across Greater China. We will look at the current sentiment among LPs; the challenge of generating exits; the development of e-commerce and supply chains; the IPO market for healthcare investment; the evolution of the deep-tech segment; and the impact of education investments under newly enacted regulation. In addition to opportunities in mainland China, speakers will also address the latest updates around Hong Kong's private equity fund regime as well as discounted carried interest tax. And last, but certainly not least, the Forum will examine the strong development of the Greater Bay Area, with so many of us interested in exploring the emerging investment opportunities it represents.

We would like to thank all our speakers for contributing to what we know will be a wonderful event. We also want to thank our sponsors and partners for their generosity and support, as well as our own HKVCA PRC Committee members for their contributions and help in devising this year's exciting program and inviting our expert speakers. Our HKVCA secretariat of course must be acknowledged for their dedicated work and for making the running of this virtual event possible.

Finally, we would like to express our sincere gratitude for your presence. I am confident that CPES 2021 will continue to be a vital industry platform, creating opportunities for networking and the important exchange of views and ideas for many years to come.

Sincerely,

Rebecca Xu
PRC Committee Co-Chairman
Vice Chairman, HKVCA
Co-Founder and Managing Director,
Asia Alternatives

Conrad Tsang
PRC Committee Co-Chairman
President, HKVCA
Founder and Chairman,
Strategic Year Holdings Limited

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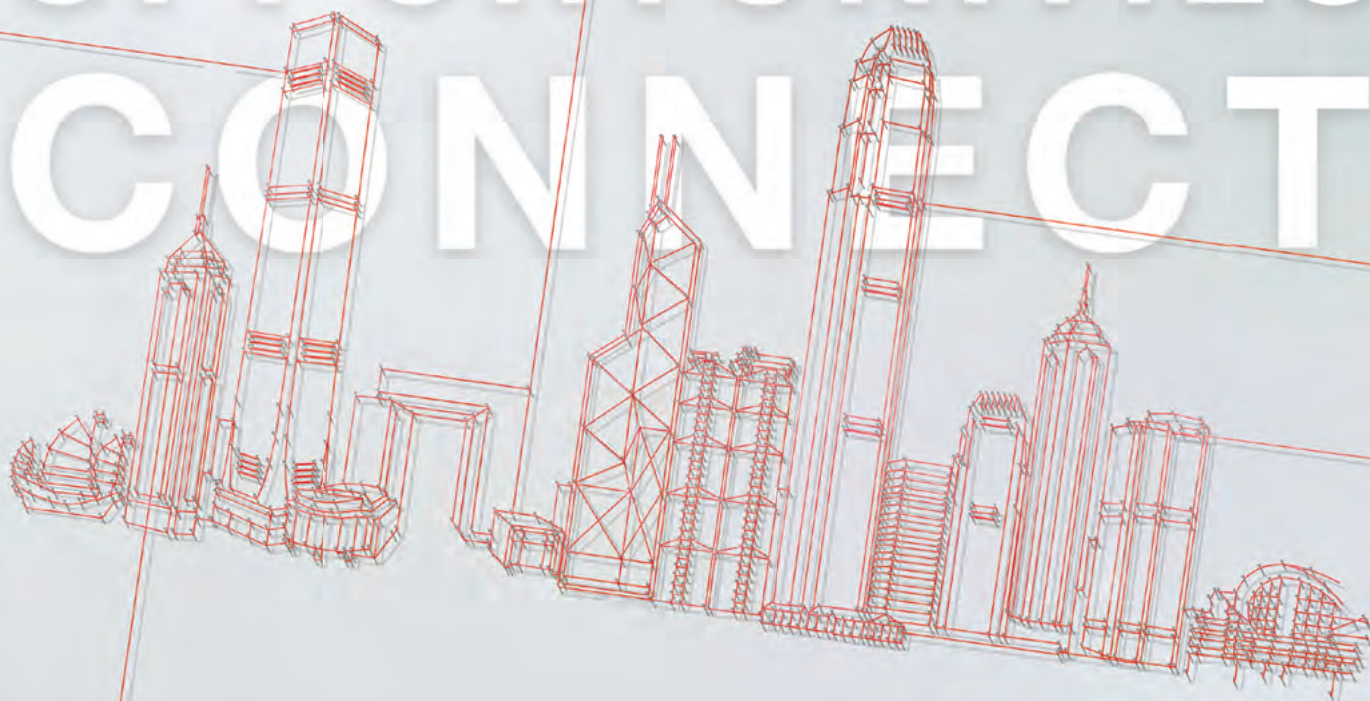


Programme rundown:

Please be reminded that simultaneous language interpretation will not be available at CPES 2021.
CPES 2021 将不提供同声传译。

9:30 – 9:35 (5 mins)		Welcoming Remarks by Conference Chairman 峰会主席致欢迎辞 Conrad Tsang, Founder & Chairman, Strategic Year Holdings 曾光宇, 策年控股有限公司创始人及董事长
9:40 – 9:45 (5 mins)		Remarks by HKVCA Chairman 协会主席致辞 H. Chin Chou, Managing Director, Morgan Stanley Asia 周玄沁, 摩根士丹利董事总经理
9:50 – 10:05 (15 mins)		Opening Remarks 开幕辞 Christopher Hui, Secretary for Financial Services and the Treasury, HKSAR Government 许正宇, 香港特别行政区财经事务及库务局局长
10:10 – 10:25 (15 mins)		Opening Keynote 主旨演讲 Funding Growth in the Post-Covid World 后疫情世界的资金增长 Nicolas Aguzin, CEO, HKEX 欧冠升, 香港交易所集团行政总裁
10:30 – 11:20 (50 mins)	 Moderator 主持人 Rebecca Xu, Co-Founder & Managing Director, Asia Alternatives 徐红江, Asia Alternatives 联合创始人兼董事总经理 Panelists 讨论嘉宾  Annabelle Long, Founding & Managing Partner, BAI Capital 龙宇, BAI 资本创始及管理合伙人  Michael Chen, Managing Director, Centurium Capital 陈伟豪, 大钲资本合伙人  Priscilla Huang, Partner, KPMG 黄晓悦, 毕马威合伙人  Andy Lin, Founding Partner, Loyal Valley Capital 林利军, 正心谷资本合伙人  Boon Chew, Senior Managing Director & Managing Partner, Trustar Capital Partners 周文良, 信宸资本私募股权投资部高级董事总经理和执行合伙人	China PE Landscape <ul style="list-style-type: none"> • What is the impact of COVID-19 on portfolios? • How are deal opportunities shifting post COVID-19? • Where are the best risk adjusted returns in the dual circulation environment? • Which types of investors should founders choose: PE, VC, strategic/industrial partners, or public markets? • When and where to list: China vs. HK vs. US? 中国私募股权的格局 <ul style="list-style-type: none"> • 新冠疫情为投资组合带来了什么影响? • 后疫情时代的交易选择如何转变? • 在双循环格局中如何找到最佳风险调整回报? • 创始人应选择哪种类型的投资者? 私募股权、创业投资、战略或行业合作伙伴、或公开市场? • 上市时间与地点的选择: 中国内地、香港还是美国?
<p>[At 11:25 the conference will split into two simultaneous streams] 【11:25 后, 峰会将分为两股平行论坛】</p>		

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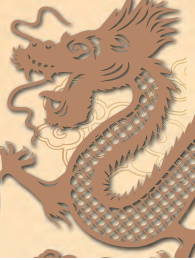


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Stream 平行论坛 A

11:25 – 12:10
(45 mins)

Moderator 主持人



Jacob Chiu, Managing Director, HQ Capital
赵仰斌, HQ Capital 董事总经理

Panelists 讨论嘉宾



Doug Coulter, Partner, LGT Capital Partners
Doug Coulter, LGT Capital Partners 合伙人



Serena Tan, Deputy Co-Chair, Global Private Funds Group, Morrison & Foerster
谭矿, 美富律师事务所全球私募基金业务联席副主席



Jun Qian, General Manager & Head of Private Equity China, Schroder Capital
钱军, 施罗德资本总经理兼私募股权中国区主管



Frankie Fang, Founding Managing Partner, Starquest Capital
方远, 星界资本创始管理合伙人

Limited Partners

- With the ongoing tension between the US and China, but improved IPO exits and rapid emergence from COVID-19, what are plans for capital allocation to China?
- In the current environment, what is your China investment strategy in terms of stage, sector and co-investment?
- Is there any investment approach difference between US dollar and renminbi general partners?
- What is your appetite for renminbi managers raising US dollar funds and what would make it more attractive?
- How critical or integrated is ESG in your investment process?

有限合伙

- 在中美关系持续紧张, 但上市退出得到改善并迅速走出疫情的背景下, 您于中国配置资本有何计划?
- 在当前环境下, 您在投资阶段、投资领域以及联合投资等方面的中国投资策略是怎样的?
- 对美元和人民币普通合伙人的投资方式有区别吗?
- 您对募集美元基金的人民币管理人有何兴趣? 如何使其更具吸引力?
- 在您的投资过程中, ESG (环境、社会和公司治理) 的重要程度或整合程度如何?

Stream 平行论坛 B

Moderator 主持人



Alex Shum, Managing Director (Hong Kong), NewQuest Capital Partners
沈朝力, 新程投资董事总经理 (香港)

Panelists 讨论嘉宾



Barry Chan, Managing Director & Head of Investment Banking, Hong Kong, CICC
陈永兴, 中金公司董事总经理及香港投资银行部负责人



Ruomu Li, Partner, Morrison & Foerster
李若木, 美富律师事务所合伙人



Gabriel Li, Managing Partner, Orchid Asia Group Management
李基培, 兰馨亚洲投资集团执行合伙人



Johnny Zou, Co-Head, Primavera Venture Partners

Exits and Liquidity

- What are some of the different challenges faced in generating exits during Covid-19? How have industry participants coped with the new norm?
- What are the latest trends and preferences for IPO venue selection (both onshore A-shares and offshore)? How should VC/PE investors navigate to maintain flexibility?
- How should VC/PE investors think of de-SPACs as an exit option? Southeast Asia has been a hunting ground for SPACs - are we also seeing more activity for China assets? What type of companies would be suitable for de-SPAC IPOs?

退出和流动性

- 在新冠疫情的背景下进行资本退出会面临哪些不同挑战? 业者如何应对新常态?
- 在上市地点选择方面有哪些最新趋势和偏好? 在岸 A 股还是离岸? 创业和私募股权投资者应如何导航以保持灵活性?
- 创业和私募股权投资者应该如何看待作为退出选择的 de-SPAC? 最近, 东南亚一直是 SPAC 的猎场, 我们是否也会看到更多针对中国资产的动作? 什么类型的公司适合 de-SPAC 的上市模式?



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	Stream 平行论坛 A	Stream 平行论坛 B
12:15 – 13:00 (45 mins)	<p style="text-align: center;">Moderator 主持人</p> <div style="display: flex; align-items: center;"> <p>Conrad Tsang, Founder & Chairman, Strategic Year Holdings 曾光宇, 策年控股有限公司创始人及董事长</p> </div> <p style="text-align: center;">Panelists 讨论嘉宾</p> <div style="display: flex; align-items: center; margin-bottom: 10px;"> <p>Wanlin Liu, Managing Director, The Carlyle Group 刘婉琳, 凯雷投资集团董事总经理</p> </div> <div style="display: flex; align-items: center;"> <p>Peter Winn, Managing Partner, Pearl River Partners</p> </div> <p>Education Investments in China</p> <ul style="list-style-type: none"> What are the favorite education sub-sectors to invest in China today? Is technology a must have for education companies in China? What are the attractions and risks of investing in overseas education companies? How can investors help your portfolio companies post investment? <p>中国教育投资</p> <ul style="list-style-type: none"> 当前在中国最受投资者欢迎的教育领域有哪些? 技术对中国教育企业来说是必需品吗? 投资海外教育企业有哪些吸引力和风险? 投资者能如何帮助投资后的投资组合公司? 	<p style="text-align: center;">Moderator 主持人</p> <div style="display: flex; align-items: center;"> <p>Jie Gong, Partner, Pantheon Ventures 龚洁, 磐石基金合伙人</p> </div> <p style="text-align: center;">Panelists 讨论嘉宾</p> <div style="display: flex; align-items: center; margin-bottom: 10px;"> <p>Vita Gu, Partner, Eastern Bell Capital 顾蔚荧, 钟鼎资本合伙人</p> </div> <div style="display: flex; align-items: center; margin-bottom: 10px;"> <p>Stella Zhou, Founding Partner, INCE Capital 周凌霏, 漠策资本创始合伙人</p> </div> <div style="display: flex; align-items: center; margin-bottom: 10px;"> <p>Roger Wu, Senior Partner, Maison Capital 邬炜, 麦星投资高级合伙人</p> </div> <div style="display: flex; align-items: center;"> <p>David Chang, Founding Partner, MindWorks Capital 张瑞祺, 概念资本创始合伙人</p> </div> <p>E-Commerce, Supply Chain and Logistics</p> <ul style="list-style-type: none"> What have been the most significant developments in the ecosystem for these subsectors in the last 12 months? Have these subsectors run their course in creating significant platform companies? Where do compelling new opportunities lie in these sectors? What is the next bright spot for e-commerce after the rush of community grocery opportunities? How has the recent cybersecurity review changed the practices of those companies with a wealth of user data? <p>电子商务、供应链和物流</p> <ul style="list-style-type: none"> 在过去的 12 个月中, 这些行业的生态系统中最重要的发展是什么? 这些行业是否在创建重要的平台公司方面发挥了作用? 这些领域可能存在哪些引人注目的新机会? 在社区团购的机会蜂拥而至以后, 电子商务的下一个亮点是什么? 最近的网络安全审查如何改变那些拥有大量用户数据公司的行为?
13:00 – 14:00 (60 mins)	<p>Lunch Break 午休</p> <p>[After the lunch break the conference will split into two simultaneous streams] 【午休后, 峰会将分为两股平行论坛】</p>	

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About Us

Established in 2004, Maison Capital is a leading Chinese private equity firm currently managing both RMB and USD funds with offices in Shenzhen, Beijing and Hong Kong. We focus on growth stage investments in consumer lifestyle, consumer technology and consumer healthcare companies with China-related businesses. We make long-term and independent investment decisions empowered by effective and comprehensive bottom-up research. As an early adopter of international ESG standards among Chinese funds, we are committed to incorporating ESG principles in our investment processes and businesses we invest in.

麦星投资目前管理四支人民币基金和一支美元基金，投资领域主要集中在消费、医疗和科技，拥有独立的行业研究团队，投资和研究专注在少数特定领域十余年，凭借对商业本质和行业规律的深刻洞见，长期保持业内高水平的投资回报。麦星投资将ESG（环境、社会和公司治理责任）投资理念纳入公司体系，致力于成为受人尊重的专业投资机构。

Investment Case



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第二十届中国私募投资高峰会 17 August, 2021

Stream 平行论坛 A

14:00 – 14:45
(45 mins)

Moderator 主持人



Joseph Zeng, Partner, Greenwoods Asset Management
曾晓松, 景林资产管理香港公司合伙人

Panelists 讨论嘉宾



Jizhang Shan, Founder & CEO, Black Sesame Technologies
单记章, 黑芝麻智能科技 创始人兼 CEO



Dihao Ning, Co-Founder & CEO, Autocruis Technology
宁迪浩, 自行科技联合创始人兼 CEO



Lei Xu, Founder & CEO, Nullmax
徐雷, 纽劭科技创始人兼 CEO



Ming Liu, Founder & Chairman, Unity Drive
刘明, 深圳一清创新创始人兼董事长



Robert Zhao, CEO, Hangzhou Dac Biotechnology
赵永新, 杭州多禧生物科技总裁



David Ye, Co-founder, Chairman & CEO, Rong360 Group
叶大清, 融 360 集团联合创始人、董事长兼 CEO

Deep-tech

Mandarin Session 普通话环节

- What is the outlook for China's autonomous driving (AD) industry? Key opportunities and risks?
- What are the key opportunities and challenges of monoclonal antibody drugs in China?
- The pros and cons of Chinese AD chips vs. American chips?
- How do intelligent auto cockpit businesses commercialize in China?
- How are personal data privacy issues/regulatory risk handled in AD?
- What is the progress of the first AD license in Hong Kong? What are the major applications of low-speed AD?
- What is the outlook for China's regulation of price for innovative drugs? Will this become a hurdle for drug R&D?
- How does AI, Big data, and Cloud computation drive financial institutions to transform and innovate?

深科技

- 中国自动驾驶行业的发展方向是什么? 有哪些机会和挑战?
- 癌症单抗药物研发领域未来最大的的机会和挑战是什么?
- 国产自动驾驶芯片和美国自动驾驶芯片相比, 有什么优势和劣势?
- 自动驾驶的智能座舱业务在中国如何商业化?
- 如何应对自动驾驶过程中的用户数据 / 隐私的监管风险?
- 申请香港第一张无人驾驶运营牌照的进展如何? 低速无人驾驶的主要应用场景有哪些?
- 国家是否会对抗肿瘤创新药的价格也开始管控? 若这样, 创新药在中国的研发会不会受到影响?
- 人工智能、Deep data、云计算等技术如何推动金融机构数字化转型与创新?

Stream 平行论坛 B

Moderator 主持人



Judith Li, Partner, Lilly Asia Ventures

黎佳欣, 礼来亚洲基金合伙人

Panelists 讨论嘉宾



Xin Liu, Partner, Eight Roads

刘昕, 斯道资本合伙人



Michael Chan, Head of International Issuer Services, HKEX

陈文栋, 香港交易所环球上市服务部国际发行人服务主管



Bosun Hau, Managing Director & Co-Head of Private Equity, Tybourn Capital Management

侯宝生, Tybourn Capital Management 董事总经理兼私募股权业务联合主管

Healthcare and Biotech

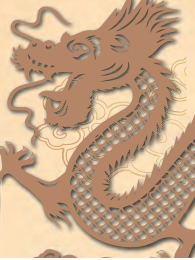
- We have just come off a few historically hot years for biotech. Is the heat continuing, and for how much longer?
- Are valuations starting to cool in your observation?
- Is the pace of companies lining up to IPO still in line with what we saw in 2018-2020?
- How are today's companies deciding between the three exchanges?
- How about exits and liquidity?
- The CDE released guidance aiming to increase the quality of R&D, particularly for oncology. How do you foresee the impact on domestic companies?
- Concerns over government intervention have rocked the tech world of late. Do you believe there will be a spillover effect on biotech? Will it affect "cross-border listings"?
- What excites you in 2021? What is an area that has piqued your interest?

医疗健康与生物科技

- 我们刚刚经历了生物科技史上最热的几年。这份热度是否会持续? 还会持续多久?
- 根据您的观察, 估值是否正开始降温?
- 排队上市的公司步伐是否仍与我们在 2018 到 2020 年看到的保持一致?
- 如今, 公司如何在三个交易所之间做出选择?
- 退出和流动性如何?
- 药品审评中心发布了旨在提高研发新药, 尤其是抗肿瘤药物质量的指南。您预测其会对国内公司带来怎样的影响?
- 最近, 对政府干预的担忧也震动了科技界。您认为会对生物科技产生溢出效应吗? 在您看来, 这会不会影响“跨境上市”?
- 2021 年有什么让你兴奋的事吗? 能分享一个引起你兴趣的领域吗?

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Stream 平行论坛 A

14:50 – 15:35
(45 mins)

Moderator 主持人



Lorna Chen, Asia Regional Managing Partner & Head of Greater China, Shearman & Sterling
陈新, 谢尔曼·斯特灵律师事务所亚洲区主管合伙人兼大中华区主管合伙人

Panelists 讨论嘉宾



Anson Law, Market Outreach Division, External Department, Hong Kong Monetary Authority
罗学贤, 香港金融管理局外事部市场拓展处



Fang Ling Khor, Executive Director, Head of Fund Services of North Asia, Intertrust Group
许芳玲, 富信集团执行董事和北亚区基金服务主管



Sandy Fung, Partner, Alternative Investments, Tax, Hong Kong, KPMG China
冯洁莹, 毕马威中国香港财务咨询及企业并购税务服务组税务合伙人

HK Fund Regulation Updates

- LPF Ordinance: Where are we now?
- What to expect next: Redomiciliation and tax bills.

香港基金监管更新

- 香港《有限合伙基金条例》：我们已取得哪些进展？
- 关于私人基金迁册和税单，接下来有什么期待？

Stream 平行论坛 B

Moderator 主持人



William Shen, CEO, CRE Alliance
沈敬武, 华润创业联和(香港)有限公司首席执行官

Panelists 讨论嘉宾



Kuan Huang, Executive Director & Head of the Green Technology Research Institute, Asia Green Fund
黄宽, 绿动资本投资执行董事兼绿色技术研究院院长



Cynthia Zhang, Founding Partner, FutureX Capital
张倩, 天际资本创始合伙人



Jianxiang Chen, Chairman, Shenzhen Leoking Environmental Group
陈建湘, 深圳市朗坤环境集团股份有限公司董事长

Environmental Technologies

Mandarin Session 普通话环节

President Xi stated to the United Nations General Assembly that China is targeting peak carbon dioxide emissions by 2030 and carbon neutrality by the year 2060. The 14th five-year plan also clearly stated the strategic goals that both energy consumption per GDP and CO2 emissions will be reduced by 13.5% and 18% respectively by 2025. Against this backdrop:

- What are the key investment opportunities within the clean tech space in China?
- In 2020, EV accounted for around 6% of China's passenger vehicle sales volume. The government expects clean energy vehicle sales to reach 20% by 2025 and 40-50% in the long run. Do you think this goal is achievable and what will be the drivers and hurdles?
- Do you have different return requirements when investing in the clean tech space?
- ESG is getting more important for investors, is there any impact on clean tech investments?

环保科技

去年, 习近平主席在第七十五届联合国大会一般性辩论上指出, 中国将提高国家自主贡献力度, 采取更加有力的政策和措施, 二氧化碳排放力争于 2030 年前达到峰值, 努力争取 2060 年前实现碳中和。此外, 在今年刚公布的“十四五”规划中, 国家也给予了具体有关节能减碳的指标, 包括“累计单位国内生产总值能耗”和二氧化碳排放到 2025 分别降低 13.5% 和 18%。在此背景下:

- 中国清洁技术领域的主要投资机遇有哪些?
- 2020 年, 电动车占中国乘用车总销量的 6% 左右。政府预计到 2025 年新能源汽车销量将达 20%, 长远更要达到 20% 至 50%。你认为这个目标能够实现吗? 有哪些驱动因素和障碍?
- 投资清洁技术领域是否有不同的回报要求?
- ESG (环境、社会和公司治理) 对投资者越来越重要, 对清洁技术投资有什么影响吗?

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[At 15:40 the conference will resume in Stream A]

【15:40 后，峰会将集中于平行论坛 A】

15:40 – 16:10
(30 mins)



Keynote 主旨演讲：

Greater Bay Area Opportunities 大湾区机遇

Shuang Chen, Founding & Managing Partner, APlus Partners Management

陈爽，绅湾资本管理有限公司 创始及执行合伙人

Mandarin Session 普通话环节

16:15 – 16:35
(20 mins)



Fireside Chat 炉边对谈：

Community Group Buy (CGB) - How It Will Change E-commerce and Retail Forever

社区团购将如何为电子商务和零售业带去永久性改变

Ying Chen, Chairman & Co-CEO, Nice Tuan

陈郢，十荟团 董事长兼联席 CEO



Interviewed by Danny Lee, Partner, Blue Pool Capital

采访者：李立明，Blue Pool Capital 合伙人

16:40 – 17:00
(20 mins)



Fireside Chat 炉边对谈：

Autonomous Driving, the Future is Here 自动驾驶·未来近在眼前

Jianxiong Xiao, Founder & CEO, AutoX

肖健雄，AutoX 创始人兼 CEO



Interviewed by Peter Chen, Director, ICONIQ

采访者：陈剑锋，ICONIQ 总监

17:05 – 17:10
(5 mins)



Closing Remarks 闭幕辞：

Rebecca Xu, Co-Founder & Managing Director, Asia Alternatives

徐红江，Asia Alternatives 联合创始人兼董事总经理

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Thomas Chou
Co-Head of Asia PE
Hong Kong
tchou@mofo.com



Ruomu Li
Partner
Shanghai
rli@mofo.com

CHINA PRIVATE FUNDS PARTNERS



Serena Tan
Deputy Co-Chair of Global
Private Funds Group
Hong Kong
stan@mofo.com



Nicholas Sheets
Partner
Hong Kong
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Room 2102, Wilson House,
19-27 Wyndham Street, Central, Hong Kong
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威信大厦 2102 室

Telephone 电话 : (852) 2167 7518

Fax 传真 : (852) 2167 7530

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