

## HKVCA China Private Equity Summit 2017

### MEDIA COVERAGE

#### Summary

The HKVCA China Private Equity Summit 2017 was well attended by the media based in Hong Kong and China. In total, there were 40 media from 29 publications/media houses that attended the conference including AA Stock, AsianInvestor, AVCJ, Bloomberg Gadfly, Bloomberg News, Cable TV, China Money Network, CRHK, Deal Street Asia, dealReporter, Debtwire, FinanceAsia, Financial Times, Hong Kong Commercial Daily, Hong Kong Economic Journal, InfraAsia, Mandate Wire, Mergermarket, Metro Finance, Nikkei Asian Review, Now TV, Private Equity International, RTHK, Securities Daily, Thomson Reuters, TVB, and Wall Street Journal. On the sidelines there were also 15 three meetings were set up.

Feedback from the media was positive, resulting in 42 media articles mentioning the HKVCA conference as at 2 June 2017.

#### Media Coverage

No	Publication	Title	Date
1	Reuters	UPDATE 1-HKEX to consult on New Board for dual-class shares next month (388)	26 May 2017
2	Business Insider	UPDATE 1-HKEX to consult on New Board for dual-class shares next month (388) (reprint)	26 May 2017
3	Nasdaq	UPDATE 1-HKEX to consult on New Board for dual-class shares next month (388) (reprint)	26 May 2017
4	Reuters Chinese	港交所计划推出供区块链科技企业交易的非上市平台--CEO (更新版)	26 May 2017
5	Reuters	Temasek's venture arm Vertex to launch new Israel, U.S. funds in 2018: CEO	26 May 2017
6	The PE Hub Network	Temasek's venture arm Vertex to launch new Israel, U.S. funds in 2018: CEO	26 May 2017
7	The Star	Temasek's venture arm Vertex to launch new Israel, U.S. funds in 2018: CEO	26 May 2017
8	Straits Times	Temasek's venture arm Vertex to launch new Israel, U.S. funds in 2018: CEO	26 May 2017
9	Sharenet	Temasek's venture arm Vertex to launch new Israel, U.S. funds in 2018: CEO	26 May 2017
10	Jakarta Globe	Temasek's venture arm Vertex to launch new Israel, U.S. funds in 2018: CEO	26 May 2017

11	智通財經網	李小加：港交所计划推出供区块链技术企业交易的非上市平台	26 May 2017
12	新浪财经	李小加：港交所计划推出供区块链技术企业交易的非上市平台	26 May 2017
13	金融界	李小加：港交所计划推出供区块链技术企业交易的非上市平台	26 May 2017
14	The Government of the Hong Kong Special Administrative Region	Speech by SFST at HKVCA China Private Equity Summit 2017 (English only)	26 May 2017
15	Miltech PR Distribution	Speech by SFST at HKVCA China Private Equity Summit 2017 (English only)	26 May 2017
16	ForeignAffairs.co.nz	Speech by SFST at HKVCA China Private Equity Summit 2017 (English only)	26 May 2017
17	HK01	港交所大搞金融科技 計劃推出區塊鏈交易平台	26 May 2017
18	智通財經網	李小加：6月推新板及创业板谘詢 并公布上市监管架构谘詢結果	26 May 2017
19	中金在线 (CNFOL.com)	李小加：6月推新板及创业板谘詢 并公布上市监管架构谘詢結果	26 May 2017
20	金融界 (JRJ.com)	李小加：6月推新板及创业板谘詢 并公布上市监管架构谘詢結果	26 May 2017
21	RTHK	李小加：中港評級下調不影響債券通推出時間表	26 May 2017
22	Asian Investor	PE firms flag rising challenge from China insurers	29 May 2017
23	AM730	天盛苑綠表實呎 7215 元售破頂 李小加指擬推出供區塊鏈技術企業交易的平台	29 May 2017
24	Ming Pao Finance	港交所擬區塊鏈技術 應用非上市平台	27 May 2017
25	Xin Rong News (新融街)	港交所(00388-HK)计划推出供区块链技术企业交易的非上市平台	27 May 2017
26	香港商报	任志剛：金融危機可再來	27 May 2017
27	Sina Finance	李小加指擬推出供区块链技术企业交易的非上市平台	27 May 2017
28	CNFOL.com (中金在线)	李小加指擬推出供区块链技术企业交易的非上市平台	29 May 2017
29	China Times (中時電子報)	李小加：港交所擬推非上市平台	27 May 2017
30	Ctee (工商時報)	李小加：港交所擬推非上市平台	27 May 2017
31	China Times (聯合新聞網)	港交所採區塊鏈 推交易平台	27 May 2017
32	知勝星訊	【知勝星訊】天星資本董事長劉研受邀出席“第16屆中國私募投資高峰會”并作閉幕主旨演講	27 May 2017
33	Asian Venture Capital Journal	Tech investors leverage changing Chinese consumption patterns	29 May 2017

34	Private Equity International	Control deals in China: 'Proceed with caution'	26 May 2017
35	7th Space Interactive	Speech by SFST at HKVCA China Private Equity Summit 2017	26 May 2017
36	Asian Venture Capital Journal	PE investors see value in forward planning on operational improvement	31 May 2017
37	Jiemian.com (界面新闻)	核心产值 4584 亿 投资人在投资“泛娱乐”时都想些什么？	1 June 2017
38	Sohu (搜狐)	核心产值 4584 亿 投资人在投资“泛娱乐”时都想些什么？	1 June 2017
39	Ent Group (艺恩网)	核心产值 4584 亿 投资人在投资“泛娱乐”时都想些什么？	1 June 2017
40	壹读	核心产值 4584 亿 投资人在投资“泛娱乐”时都想些什么？	1 June 2017
41	Extract from WeiXin (Account: 港股解码)	中国私募投资高峰会   香港、深圳、纳斯达克的较量	1 June 2017
42	Extract from WeiXin (Account: 购币网)	【早报】腾讯区块链 TrustSQL 亮相贵阳数博会，交易平台能否跟着比特币受益	1 June 2017

<b>Media</b>	Reuters	<b>Date</b>	26 May 2017
<b>Page</b>		<b>Reporter</b>	Michelle Price/Elzio Barreto
<b>Headline</b>	UPDATE 1-HKEX to consult on New Board for dual-class shares next month (388)		
<b>Link</b>	<a href="http://www.reuters.com/article/hkex-newboard-idUSL4N1IS1DK">http://www.reuters.com/article/hkex-newboard-idUSL4N1IS1DK</a>		

### UPDATE 1-HKEX to consult on New Board for dual-class shares next month (388)

Reuters

May. 26, 2017, 02:02 AM

- \* New Board would be for pre-profit firms
- \* New Board also for firms with weighted voting right shares
- \* Proposal comes as HK attractiveness for IPOs subject of debate
- \* Debate over HK sparked by Alibaba opting for New York (Adds comments, context)

By Elzio Barreto

HONG KONG, May 26 (Reuters) - The Hong Kong stock exchange will begin a public discussion next month over whether to establish a trading board for young companies and firms with non-standard share structures, the bourse's chief executive officer said on Friday.

The discussion comes amid general debate about Hong Kong's corporate governance rules and attractiveness as a listing destination, sparked by Chinese e-commerce firm Alibaba Group Holding Ltd favouring New York over Hong Kong for its record \$25 billion initial public offering (IPO) in 2014.

Hong Kong was the world's biggest IPO venue last year but has struggled to attract technology and so-called new economy companies due to its profitability requirements and ban on weighted voting rights, which many tech firms prefer.

Speaking at Hong Kong Venture Capital Association China Private Equity Summit, Charles Li, CEO of Hong Kong Exchanges and Clearing Ltd (HKEX), said the "New Board" would complement the main board and Growth Enterprise Market, and allow the bourse to attract prospective new economy listings.

"We have not been the exchange of choice, the market of choice of new economy and emerging companies. We are now addressing those issues head on," said Li.

He said the bourse aims to begin consultations next month on establishing a New Board which would address two principle issues: pre-profit companies and companies with weighted voting rights structures.

HKEX's previous effort to allow such firms to list on its main board failed to win support from the Securities and Futures Commission. The regulator, however, has said it supports public discussion on HKEX's new proposal.

The New Board would boost Greater China's private equity market, allowing private equity and venture capital investors to list firms in their home market where valuations can be higher than New York.

Li said the bourse was also planning a private market for unlisted firms using blockchain distributed ledger technology, which would potentially launch before the New Board. The market, which would mimic a similar platform operated by Nasdaq in the United States, would allow investors to better track their private shareholding.

"We want to provide essential services to new, early stage companies in registration, transfer, settlement and ... low frequency transfer of shares," Li said. "We want to provide a central place where equity investment can be made in an exchange-sanctioned place." (Writing by Michelle Price; Editing by Himani Sarkar and Christopher Cushing)

Article reposted by

<b>Media</b>	Business Insider	<b>Date</b>	26 May 2017
<b>Link</b>	<a href="http://markets.businessinsider.com/news/stocks/r-update-1-hkex-to-consult-on-new-board-for-dual-class-shares-next-month-2017-5-1002043957">http://markets.businessinsider.com/news/stocks/r-update-1-hkex-to-consult-on-new-board-for-dual-class-shares-next-month-2017-5-1002043957</a>		

<b>Media</b>	Nasdaq	<b>Date</b>	26 May 2017
<b>Link</b>	<a href="http://www.nasdaq.com/article/hkex-to-consult-on-new-board-for-dualclass-shares-next-month-20170525-01353">http://www.nasdaq.com/article/hkex-to-consult-on-new-board-for-dualclass-shares-next-month-20170525-01353</a>		

<b>Media</b>	Reuters	<b>Date</b>	26 May 2017
<b>Page</b>		<b>Reporter</b>	Elzio Barreto/雷美珍
<b>Headline</b>	港交所计划推出供区块链技术企业交易的非上市平台--CEO (更新版)		
<b>Link</b>	<a href="http://cn.reuters.com/article/hkex-blockchain-firm-stock-platform-idCNKBS18M06K">http://cn.reuters.com/article/hkex-blockchain-firm-stock-platform-idCNKBS18M06K</a>		
<b>Synopsis</b>	Mr Charles Li, CEO of HKEX, commented on blockchain technology at China Private Equity Summit 2017.		

### 港交所计划推出供区块链技术企业交易的非上市平台--CEO (更新版)

路透香港 5 月 26 日 - 香港交易所(0388.HK)行政总裁 (CEO) 李小加周五称, 计划推出供区块链技术企业交易的非上市平台, 并有可能早于新板推出。

李小加在香港举行的中国私募投资高峰会上表示, “我们希望为新成立或初阶企业提供注册、转移、交收及低换手率股票转移等必需服务。”

他并指出, 该平台旨在仿效美国纳斯达克市场容许投资者更好地追踪其非上市权益, 港交所希望提供一个交易所认可的集中地进行股权投资交易。

此外, 港交所有意将区块链应用于场外交易 (柜台交易) 及股票借贷。

港交所原定于本月底前推出设立新板的谘询建议, 然李小加表示, 现计划于下月推出, 该建议可能容许尚未盈利的企业和不同投票权架构的企业在香港市场上市, 是对现有联交所主板和创业板的一个补充。

他说, “香港和港交所并非新经济和新兴企业上市的选择地点, 我们正在处理这些问题。”

香港近年是全球主要的新股集资中心之一, 亦是中国内地企业最热门上市地点, 但由于本地监管法例不容许不同投票权架构 (同股不同权) 企业上市, 2014 年电子商务巨头阿里巴巴遂弃港赴美上市。失去这张“大单”后, 港交所曾就同股不同权进行谘询, 惟在证监会表明不支持后中止。

香港上市的科技股不多, 市值最大的腾讯(0700.HK)早于 2004 年上市, 近年受惠于手机和科网热潮造出理想业绩, 近期股价更屡创新高, 并于上月晋身全球十大市值上市公司。(完)

<b>Media</b>	Reuters	<b>Date</b>	26 May 2017
<b>Page</b>		<b>Reporter</b>	Elzio Barreto
<b>Headline</b>	Temasek's venture arm Vertex to launch new Israel, U.S. funds in 2018: CEO		
<b>Link</b>	<a href="http://www.reuters.com/article/us-temasek-holdings-venturecapital-idUSKBN18M10M">http://www.reuters.com/article/us-temasek-holdings-venturecapital-idUSKBN18M10M</a>		

### Temasek's venture arm Vertex to launch new Israel, U.S. funds in 2018: CEO

By [Elzio Barreto](#) | HONG KONG

Vertex Holdings, the venture capital arm of Singapore state investor Temasek Holdings (Pte) Ltd, expects to raise two separate funds for investments in Israel and the United States in 2018 after deploying most of the capital of existing funds there, its chief executive said on Friday.

The funds will target a size of about \$150 million each, the same size as the existing funds for those countries, Kee Lock Chua, group president and CEO of Vertex, told Reuters in an interview.

"The funds will be about the same size, give or take 20 percent," Chua said on the sidelines of the China Private Equity Summit.

Besides the Israel and U.S. funds, Vertex also has a \$250 million China-focused venture capital fund and another targeting India and Southeast Asia with \$200 million, as well as a global healthcare fund. Temasek [TEM.UL] invests in each of the funds, which also take money from outside investors.

Cyber security will be a focus of the Israel fund, while the U.S. fund will seek investments in enterprise and infrastructure related software among other areas, Chua said. In China, machine learning "is a big deal," he added.

Vertex, one of the first investors in ride-sharing firm Grab, expects to continue to focus on consumer internet and software sector in Southeast Asia, a region that could see a pickup in activity in coming years, Chua said.

"China clearly is still very vibrant, very hot and a lot of people are very active in that sense," Chua added.

"Southeast Asia in the next few years will get a lot more attention, especially because all the governments... have been deregulating some of the industries to be more flexible to not be an impediment to this growth. You'll see more things going on."

(Reporting by Elzio Barreto; Editing by Muralikumar Anantharaman and Richard Borsuk)

Article reposted by

<b>Media</b>	The PE Hub Network	<b>Date</b>	26 May 2017
<b>Link</b>	<a href="https://www.pehub.com/2017/05/temaseks-venture-arm-vertex-to-launch-new-israel-u-s-funds-in-2018-says-ceo-reuters/#">https://www.pehub.com/2017/05/temaseks-venture-arm-vertex-to-launch-new-israel-u-s-funds-in-2018-says-ceo-reuters/#</a>		

<b>Media</b>	The Star	<b>Date</b>	26 May 2017
<b>Link</b>	<a href="http://www.thestar.com.my/business/business-news/2017/05/26/temaseks-venture-arm-vertex-to-launch-new-israel-and-us-funds/">http://www.thestar.com.my/business/business-news/2017/05/26/temaseks-venture-arm-vertex-to-launch-new-israel-and-us-funds/</a>		

<b>Media</b>	The Strait Times	<b>Date</b>	26 May 2017
<b>Link</b>	<a href="http://www.straitstimes.com/business/temaseks-venture-arm-vertex-to-launch-new-israel-us-funds-in-2018-ceo">http://www.straitstimes.com/business/temaseks-venture-arm-vertex-to-launch-new-israel-us-funds-in-2018-ceo</a>		

<b>Media</b>	Sharenet	<b>Date</b>	26 May 2017
<b>Link</b>	<a href="http://www.sharenet.co.za/news/Temaseks_venture_arm_Vertex_to_launch_new_Israel_US_funds_in_2018CEO/aab87796d8c5dec66cbf9a3af5cd6d70">http://www.sharenet.co.za/news/Temaseks_venture_arm_Vertex_to_launch_new_Israel_US_funds_in_2018CEO/aab87796d8c5dec66cbf9a3af5cd6d70</a>		

<b>Media</b>	Jakarta Globe	<b>Date</b>	26 May 2017
<b>Link</b>	<a href="http://jakartaglobe.id/international/temaseks-venture-arm-vertex-launch-new-israel-us-funds-2018-ceo/">http://jakartaglobe.id/international/temaseks-venture-arm-vertex-launch-new-israel-us-funds-2018-ceo/</a>		



<b>Media</b>	智通財經網 (Zhit Tong Cai Jing)	<b>Date</b>	26 May 2017
<b>Page</b>		<b>Reporter</b>	曹柳萍
<b>Headline</b>	李小加：港交所计划推出供区块链技术企业交易的非上市平台		
<b>Link</b>	<a href="http://finance.sina.com.cn/stock/hkstock/hkstocknews/2017-05-26/doc-ifyfqvmh9102842.shtml">http://finance.sina.com.cn/stock/hkstock/hkstocknews/2017-05-26/doc-ifyfqvmh9102842.shtml</a>		
<b>Synopsis</b>	Zhit Tong Cai Jing reported on comments made by Mr Charles Li, the CEO of HKEX, at the China Private Equity Summit 2017 regarding new listing opportunities and usage of blockchain in Hong Kong.		

李小加：港交所计划推出供区块链技术企业交易的非上市平台

2017年05月26日 15:24 智通财经网

香港交易所 (00388)行政总裁李小加周五(5月26日)出席中国私募投资高峰会时透露，计划推出供区块链技术企业交易的非上市平台，并有可能早于新三板推出。

李小加表示，“我们希望为新成立或初阶企业提供注册、转移、交收及低换手率股票转移等必需服务。”此外，港交所有意将区块链应用于场外交易(柜台交易)及股票借贷。

他指出，该平台旨在仿效美国纳斯达克市场容许投资者更好地追踪其非上市权益，港交所希望提供一个交易所认可的集中地进行股权投资交易。

李小加还表示，原计划5月底推出的设立新板的咨询建议推迟至6月，希望可以与上市架构咨询结果同时推出，目前正与港证监讨论。

据了解，拟设立的新板是对现有联交所主板和创业板的一个补充，可能容许尚未盈利的企业和不同投票权架构的企业在香港市场上市。

Article reposted by

<b>Media</b>	新浪财经 (Sina Finance)	<b>Date</b>	26 May 2017
<b>Link</b>	<a href="http://finance.sina.com.cn/stock/hkstock/hkstocknews/2017-05-26/doc-ifyfqvmh9102842.shtml">http://finance.sina.com.cn/stock/hkstock/hkstocknews/2017-05-26/doc-ifyfqvmh9102842.shtml</a>		

<b>Media</b>	金融界 (JRJ.com)	<b>Date</b>	26 May 2017
<b>Link</b>	<a href="http://hk.jrj.com.cn/2017/05/26152422540285.shtml">http://hk.jrj.com.cn/2017/05/26152422540285.shtml</a>		

<b>Media</b>	The Government of the Hong Kong Special Administrative Region	<b>Date</b>	26 May 2017
<b>Page</b>		<b>Reporter</b>	
<b>Headline</b>	Speech by SFST at HKVCA China Private Equity Summit 2017 (English only)		
<b>Link</b>	<a href="http://www.info.gov.hk/gia/general/201705/26/P2017052600445.htm">http://www.info.gov.hk/gia/general/201705/26/P2017052600445.htm</a>		

Speech by SFST at HKVCA China Private Equity Summit 2017 (English only)

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Following is the speech by the Secretary for Financial Services and the Treasury, Professor K C Chan, at the HKVCA China Private Equity Summit 2017 today (May 26):

Eric (Chairman of Hong Kong Venture Capital and Private Equity Association, Mr Eric Mason), Conrad (Chairman of PRC Committee of Hong Kong Venture Capital and Private Equity Association, Mr Conrad Tsang), ladies and gentlemen,

Good morning. It is a great pleasure to join you today at the HKVCA China Private Equity Summit 2017. I understand this is the 16th edition of the Summit, a perfect platform indeed for industry players to meet and discuss the most important issues facing the industry.

I must congratulate the organiser, as when I read through the programme booklet I was very impressed by the speakers and the topics that you are running, and I wish you all a wonderful day at the Summit. Thank you also Conrad for supporting the government initiatives over the years, and your organisation has been our strong partner.

Back to some statistics, the Hong Kong private equity sector has done very well. At the end of March 2017, the total capital under management stood at USD124 billion, accounting for 16 per cent of the Asian total. In the first quarter of 2017, the industry raised total private equity funds of USD5.9 billion, ranking second in Asia by volume just after the Mainland.

During the last couple of years or perhaps during my tenure in my office, we have been doing quite a lot of things to strengthen Hong Kong's position as an asset management centre. Our purpose is to attract fund management companies to domicile and operate in Hong Kong. The most recent piece of legislation that is a proving one is about the legislative framework for open-ended fund companies (OFCs), which was passed last year. We also announced in this year's Budget that we propose to extend profits tax exemption to onshore privately-offered OFCs.

With this, all OFCs - onshore or offshore, publicly or privately offered - would be tax exempted. Expected to be up and running next year, the new fund vehicle should enhance Hong Kong's attractiveness as a location for fund domiciliation and operation, expanding industry offerings while helping build Hong Kong's fund-creation capabilities. Of course the Government is studying suggestions from the industry to make our regime more attractive to cater for more companies of different types.

Fund domiciliation aside, we have been working on expanding mutual recognition of funds with various places. No less than 55 funds have been authorised under the mutual recognition of funds arrangement with the Mainland, launched some two years ago. A similar arrangement was signed between Hong Kong and Switzerland

last December. We want to do more on that so that more home-grown Hong Kong public funds can gain direct access to other parts of the world.

Mutual market access has also moved beyond the funds part and we have the mutual connect in terms of the Shanghai-HK Stock Connect and Shenzhen-HK Stock Connect. The launch of the Bond Connect arrangement between Hong Kong and the Mainland was also announced two weeks ago. Northbound Trading will commence first, under which eligible investors from Hong Kong and other countries and areas will be able to invest in the China Interbank Bond Market through mutual access between the Hong Kong and Mainland Financial Infrastructure Institutions.

With an outstanding amount of roughly RMB65 trillion, the Mainland is home to the third largest bond market in the world. According to the central bank data, foreign holdings of Chinese onshore bonds reached RMB830 billion in March, which is less than 2 per cent of total holdings. There is much room for foreign holdings to grow and Hong Kong will facilitate this flow through the Bond Connect.

I noticed that the Summit will also touch on Chinese outbound investment. Hong Kong is well positioned to play an instrumental role in China's continued integration with regional and world economies. The Belt and Road initiative is well underway. Joining 29 heads of governments, the Hong Kong delegation at the inaugural Belt and Road Forum in Beijing in mid-May shared our experience in infrastructure management and Hong Kong's potential as a financial hub to the audiences.

Closer to home, and I have been speaking about this, I think the Guangdong-Hong Kong-Macao Bay Area really warrants our attention. The area covers 11 prosperous cities in Guangdong and a total population of 66 million. A development plan for the Bay Area is being jointly prepared now and financial services will be one of Hong Kong's key strengths and focus.

We know the Bay Area very well and when we look at the economic potential of this area, we can see that with Hong Kong's openness and strength in research and international connections, together with the strong manufacturing base in the rest of the area, we can really create a very dynamic economy with strong potential in innovation and technology. I see this will be the most exciting thing that can happen to transform our economy and to give Hong Kong's start-ups and pioneering technology companies a good head start.

Going forward, it is important for Hong Kong to consider how we can actually take advantage of this economic integration and what are the initiatives to propose so that we can create an ecology for companies to thrive. Private equity of course will play a strong role and I am interested to see how we can ease the access of international capitals into this area, how we can help nurture young companies and so eventually many of them will exit onto Charles Li's Exchange, to help these Bay Area companies to get on our listing platform.

Speaking of the Exchange, it is one of the key infrastructures in Hong Kong. I know the Exchange has been working very hard on various initiatives and one particular thing that I am interested in is the Exchange's interest in creating a platform to attract new economy companies to operate, and I will let Charles talk more about it if he wants to.

Besides, it is very important for Hong Kong to be a home to start-ups, to new young companies especially in the area of innovation and technology. We have been devoting quite a lot of effort on this. Hong Kong is the financial hub of the Bay Area, and we are also home to a cluster of world class universities and research

institutes. A lot of people come to Hong Kong because of our strengths as a world city. Indeed, according to InvestHK, our investment promotion agency, the number of start-ups and staff involved grew by 24 per cent and 41 per cent respectively between August 2015 and 2016. We are hearing more and more success stories from start-ups based in Hong Kong.

Fintech has been one of the fastest growing sector in the past couple years. To help facilitate innovation, the Hong Kong Monetary Authority (HKMA) has put in place a Fintech Supervisory Sandbox and the Securities and Futures Commission and the insurance regulator have also set up their own offices on Fintech. As of the end of April, 15 pilot products from six banks had taken advantage of the arrangement at the HKMA. Eight out of the 15 cases involved collaboration between banks and Fintech firms. The HK\$2 billion Innovation and Technology Venture Fund set up by the Government to co-invest with private venture capital funds on a matching basis in local technology start-ups will also begin operation by the middle of this year.

Ladies and gentlemen, here is my very quick update on our initiatives to support the asset management industry and in particular the private equity industry. As innovation is becoming an increasingly important engine for growth, I am confident that the private equity industry will continue to play a central role in the economic development of Hong Kong and the Mainland. Thank you.

Article reposted by

<b>Media</b>	Miltech PR Distribution	<b>Date</b>	26 May 2017
<b>Link</b>	<a href="http://www.military-technologies.net/2017/05/26/speech-by-sfst-at-hkvca-china-private-equity-summit-2017-english-only/">http://www.military-technologies.net/2017/05/26/speech-by-sfst-at-hkvca-china-private-equity-summit-2017-english-only/</a>		

<b>Media</b>	ForeignAffairs.co.nz	<b>Date</b>	26 May 2017
<b>Link</b>	<a href="http://foreignaffairs.co.nz/2017/05/26/speech-by-sfst-at-hkvca-china-private-equity-summit-2017-english-only/">http://foreignaffairs.co.nz/2017/05/26/speech-by-sfst-at-hkvca-china-private-equity-summit-2017-english-only/</a>		

<b>Media</b>	HK01	<b>Date</b>	26 May 2017
<b>Page</b>		<b>Reporter</b>	鄭寶生
<b>Headline</b>	港交所大搞金融科技 計劃推出區塊鏈交易平台		
<b>Link</b>	<a href="https://www.hk01.com/%E7%B6%93%E6%BF%9F/93704/%E6%B8%AF%E4%BA%A4%E6%89%80%E5%A4%A7%E6%90%9E%E9%87%91%E8%9E%8D%E7%A7%91%E6%8A%80-%E8%A8%88%E5%8A%83%E6%8E%A8%E5%87%BA%E5%8D%80%E5%A1%8A%E9%8F%88%E4%BA%A4%E6%98%93%E5%B9%B3%E5%8F%B0">https://www.hk01.com/%E7%B6%93%E6%BF%9F/93704/%E6%B8%AF%E4%BA%A4%E6%89%80%E5%A4%A7%E6%90%9E%E9%87%91%E8%9E%8D%E7%A7%91%E6%8A%80-%E8%A8%88%E5%8A%83%E6%8E%A8%E5%87%BA%E5%8D%80%E5%A1%8A%E9%8F%88%E4%BA%A4%E6%98%93%E5%B9%B3%E5%8F%B0</a>		
<b>Synopsis</b>	HK01, a web-based media, reported on the comments made by Mr Charles Li in the China Private Equity Summit 2017 regarding the adaptation of blockchain technology in Hong Kong.		

### 港交所大搞金融科技 計劃推出區塊鏈交易平台

撰文：鄭寶生

發佈日期：2017-05-26 13:15

港交所（0388）主席李小加表示，計劃推出使用的區塊鏈（Blockchain）交易的非上市平台。

區塊鏈是一套高隱私、高效而且難以篡改的資料保密技術，全球金融界正研究在日常業務中使用，最有名的例子就是 Bitcoin（比特幣）。中銀香港日前宣布，首次利用區塊鏈技術完成本地貿易融資，未來會發展至跨地區貿易融資服務。

李小加稱，計劃推出使用的區塊鏈（Blockchain）交易的非上市平台。（江智騫攝）

路透社引述李小加在中國私募投資高峰會上表示，港交所還有意將區塊鏈技術應用於場外交易及股票借貸。

### 6 月推出新板諮詢建議

李小加表示，6 月會推出設立新板的諮詢建議，可能容許同股不同權的公司來港上市。

<b>Media</b>	智通財經網 (Zhitong Cai Jing)	<b>Date</b>	26 May 2017
<b>Page</b>		<b>Reporter</b>	姜禹
<b>Headline</b>	李小加：6月推新板及创业板咨询 并公布上市监管架构咨询结果		
<b>Link</b>	<a href="http://www.zhitongcaijing.com/content/detail/59295.html">http://www.zhitongcaijing.com/content/detail/59295.html</a>		
<b>Synopsis</b>	Zhitong Cai Jing reported that Mr Charles Li, CEO of HKEX, commented on the possibility of releasing a 'new board' for companies to list in Hong Kong at the China Private Equity Summit 2017.		

### 李小加：6月推新板及创业板咨询 并公布上市监管架构咨询结果

文 / 姜禹 2017年05月26日 14:04:49

港交所(00388)总裁李小加出席中国私募投资高峰论坛上表示，将于6月推出新板及创业板的咨询。该时间较此前公布的5月底有所推迟，李小加解释称，由于设立新板、改革创业板，以及上市监管架构，三者有关联，可以提升香港上市监管架构，因此希望可以在上市监管架构咨询结果公布时，一并开展新板及创业板的咨询。

对于有沽空机构狙击科技股，李小加表示，香港属于开放市场，他一直对其充满信心，但港交所也会十分关注，若相关股份背后有任何违法违规，监管机构一定会追究。

李小加还指出，债券通属于投资的通道，认为投资通道与债券价格并无必然关系，相反价格变动，会更吸引投资者

Article reposted by:

<b>Media</b>	中金在线 (CNFOL.com)	<b>Date</b>	26 May 2017
<b>Link</b>	<a href="http://www.cnfol.com/news/gangguzx/20170526/24771238.shtml">http://www.cnfol.com/news/gangguzx/20170526/24771238.shtml</a>		

<b>Media</b>	金融界 (JRJ.com)	<b>Date</b>	26 May 2017
<b>Link</b>	<a href="http://hk.jrj.com.cn/2017/05/26140422539461.shtml">http://hk.jrj.com.cn/2017/05/26140422539461.shtml</a>		

<b>Media</b>	RTHK	<b>Date</b>	26 May 2017
<b>Page</b>		<b>Reporter</b>	
<b>Headline</b>	李小加：中港評級下調不影響債券通推出時間表		
<b>Link</b>	<a href="http://news.rthk.hk/rthk/ch/component/k2/1332549-20170526.htm?spTabChangeable=0">http://news.rthk.hk/rthk/ch/component/k2/1332549-20170526.htm?spTabChangeable=0</a>		
<b>Synopsis</b>	RTHK reported a comment made by Mr Charles Li, CEO of HKEX, at the China Private Equity Summit 2017 in regards to the adaptation of blockchain technology in Hong Kong.		

### 李小加：中港評級下調不影響債券通推出時間表

2017-05-26 HKT 11:21：中港評級下調不影響債券通推出時間表。（盧嘉瑤攝）

穆迪調低中國及香港信貸評級，港交所行政總裁李小加出席一個論壇後表示，現時只有一間評級機構下調對中國的評級，而調整後的評級仍屬於較高水平，降級只影響政府發債成本及債券市場價格，不會影響債券通的架構及推出時間表。

他又說，債券通屬於投資的通道，認為投資通道與債券價格並無必然關係，相反價格變動，會更吸引投資者。

另外，他說，港交所原定本月底展開新板諮詢，但現時肯定將於下月推出新板諮詢。他解釋，由於新板與創業板相關性強，希望新板諮詢與創業板檢討都能在下月進行。

對於有沽空機構狙擊科技股，李小加說，香港屬於開放市場，他一直對市場充滿信心，亦十分關注，若果相關股份背後有任何違法違規，監管機構一定會追究。

李小加出席中國私募投資高峰會上表示，計劃使用為區塊鏈技術企業交易的非上市平台，有可能早於新板推出。

<b>Media</b>	Asian Investor	<b>Date</b>	29 May 2017
<b>Page</b>		<b>Reporter</b>	Christina Wang
<b>Headline</b>	PE firms flag rising challenge from China insurers		
<b>Link</b>	<a href="http://www.asianinvestor.net/article/pe-firms-flag-rising-challenge-from-china-insurers/436749">http://www.asianinvestor.net/article/pe-firms-flag-rising-challenge-from-china-insurers/436749</a>		

## PE firms flag rising challenge from China insurers

Christina Wang

29 May 2017

Chinese insurance firms, often a reliable source of capital for private equity managers, are increasingly bidding against general partners for deals, adding to already-fierce competition, said delegates at the HKVCA China Private Equity Summit in Hong Kong on Friday.

What's more, insurers have lower return expectations than GPs, which could help insurers win some deals, said Zhao Yan, Shanghai-based managing director of Citic Capital Partners, on the sidelines of the event. Insurers would be happy with annualised returns of 8%, but GPs aim for at least 20%, he told *AsianInvestor*.

Now that insurers are more aware of GPs' deal pipelines, the more mature players can invest in some of the projects by themselves, Zhao said, and sometimes even the same deals.

### "Too much liquidity"?

The level of competition for Chinese assets has soared in recent years, say PE managers. "For every deal, you can see 20 term sheets bidding for it," said Min Lin, founding partner of Hong Kong-based NewQuest Capital Partners, speaking on the same panel as Zhao.

Others echoed this view. "The market has too much liquidity and too many sources of capital [chasing deals], like insurance companies, real estate firms and banks' wealth management products," said Steve Sun, Hong Kong-based partner and managing director at US PE firm TPG, speaking on the same panel.

This has led to rising tensions between some LPs and GPs, according to industry observers. Sophisticated pension funds, such as Canada Pension Plan Investment Board and Ontario Teachers' Pension Plan have been building their in-house expertise – and allocations – to Asian private equity for some time, and a growing number of the region's institutions look to be doing the same.

China's two biggest life insurance firms reflect the trend. In March, China Life said it saw increasing exposure to alternatives and non-standard assets as key to boosting returns. And Ping An Life sharply increased its allocation to equity in infrastructure projects and non-listed investments by 0.8% to 1.9% during last year.

However, Frank Yang, founder and chief executive of Shenzhen-based Blue Ocean Capital, told *AsianInvestor* he saw the growing competition for PE assets as a natural evolution of the market, from allocating to funds, to co-investing with GPs, to striking their own deals.



## Sectors in focus

So where is the money heading?

Yang said insurers were particularly keen to invest in sectors related to their business, such as healthcare, currently one of the most sought-after sectors in China. Generally, valuation of healthcare companies is higher in greater China than elsewhere, he added, reflecting the faster growth expected of mainland businesses.

Eric Mason, Hong Kong-based managing director of Asia investments for the New York-based Church Pension Fund, confirmed that healthcare would be his mainland sector of choice right now.

Other popular areas include consumer, education and TMT (technology, media and telecoms), agreed panelists. Valuations in such hotspots are high, with some pre-IPO deals reaching 25 times Ebitda, Zhao said. It's not clear whether such assets have peaked in value, he added.

## Other trends

Zhao highlighted two other important trends in Chinese private equity: multinational corporations selling off businesses on the mainland, and outbound investment by Chinese firms. Many Japanese and US companies are divesting their overseas portfolios, providing opportunities for Chinese buyout funds, he told *AsianInvestor*.

When it comes to making outbound investment, Chinese companies are constrained by capital controls at present. It is difficult for them to convert large amounts of renminbi into dollars to fund outbound deals, noted Zhao, so they are increasingly seeking partnerships with dollar-denominated cross-border buyout funds to jointly bid for deals.

<b>Media</b>	AM730	<b>Date</b>	29 May 2017
<b>Page</b>		<b>Reporter</b>	
<b>Headline</b>	天盛苑綠表實呎 7215 元售破頂 李小加指擬推出供區塊鏈技術企業交易的平台		
<b>Link</b>	<a href="https://www.am730.com.hk/news/%E8%B2%A1%E7%B6%93/%E3%80%90%E5%BF%AB%E8%A8%8A%E9%80%9F%E9%81%9E%E3%80%91%E5%A4%A9%E7%9B%9B%E8%8B%91%E7%B6%A0%E8%A1%A8%E5%AF%A6%E5%91%8E7215%E5%85%83%E5%94%AE%E7%A0%B4%E9%A0%82-%E6%9D%8E%E5%B0%8F%E5%8A%A0%E6%8C%87%E6%93%AC%E6%8E%A8%E5%87%BA%E4%BE%9B%E5%8D%80%E5%A1%8A%E9%8F%88%E6%8A%80%E8%A1%93%E4%BC%81%E6%A5%AD%E4%BA%A4%E6%98%93%E7%9A%84%E2%80%A6%E2%80%A6-80158">https://www.am730.com.hk/news/%E8%B2%A1%E7%B6%93/%E3%80%90%E5%BF%AB%E8%A8%8A%E9%80%9F%E9%81%9E%E3%80%91%E5%A4%A9%E7%9B%9B%E8%8B%91%E7%B6%A0%E8%A1%A8%E5%AF%A6%E5%91%8E7215%E5%85%83%E5%94%AE%E7%A0%B4%E9%A0%82-%E6%9D%8E%E5%B0%8F%E5%8A%A0%E6%8C%87%E6%93%AC%E6%8E%A8%E5%87%BA%E4%BE%9B%E5%8D%80%E5%A1%8A%E9%8F%88%E6%8A%80%E8%A1%93%E4%BC%81%E6%A5%AD%E4%BA%A4%E6%98%93%E7%9A%84%E2%80%A6%E2%80%A6-80158</a>		
<b>Synopsis</b>	Mr Charles Li, CEO of HKEX, commented on the launch of a 'new board' for recent established companies at the China Private Equity Summit 2017.		

【快訊速遞】天盛苑綠表實呎 7215 元售破頂 李小加指擬推出供區塊鏈技術企業交易的平台

### 天盛苑綠表實呎 7215 元售破頂

祥益地產高級區域經理黃肇雯表示,天水圍居屋天盛苑新錄成交,為 G 座高層 6 室,面積 517 方呎,於綠表市場以 373 萬元成交,呎價約 7215 元,呎價屬全個天水圍綠表居屋的呎價新高。

### 張德江指中港非「分權」關係 不許藉高度自治對抗中央

全國人大委員長張德江上周六在北京出席「基本法實施二十周年座談會」,特別指出中央對特區擁有全面管治權,「一國兩制下」,中央與香港的權力關係是授權與被授權,而非分權關係,在任何情況下,均不允許以「高度自治」為名對抗中央權力,中央絕不能對港獨視若無睹。

他強調,香港應切實履行《基本法》關於立法維護國家安全的憲法責任堅決遏制任何危害國家統一的行為和活動。他又提出,特區管治團隊須由愛國者組成要將「掌握基本法水準」提升為任用公職人員的重要標準。

### 餘額賣個人投資者投資額上限大削 75%

螞蟻金服集團的成員企業天弘基金前日發出公告稱,將餘額賣個人投資者投資額上限大削 75%,由原本的 100 萬元人民幣(下同)降至 25 萬元,至於已有的投資及其他功能則不受影響。

天弘於 2013 年中夥支付寶推出互聯基金餘額賣,受惠餘額賣的急劇膨脹,天弘的基金規模更於今年初突破 1 萬億元,截至 3 月底止其資產淨值突破達 1.14 萬億元,較去年底止的 8100 億元激增 40%。

同時,天弘基金憑藉 1.2 萬億元規模,晉升成為內地首家萬億基金公司,甚至超過摩根大通美國政府的貨幣市場基金,成為全球最大貨幣基金。

## 李小加指擬推出供區塊鏈技術企業交易的非上市平台

港交所(00388)行政總裁李小加上周五稱,計劃推出供區塊鏈技術企業交易的非上市平台,亦有可能早於新板推出,而新板諮詢則延遲至 6 月進行。

李小加在中國私募投資高峰會表示,將於 6 月就第三板諮詢,望解決兩個問題:一是未錄得盈利的公司;二是架構為「同股不同權」的公司。

他又稱,交易所計劃開設平台,讓非上市的公司以區塊鏈技術進行交易,並為新成立或初階企業提供註冊、轉移、交收服務。參考納斯達克交易所,新平台可令投資者更容易追蹤所投資的股票,他又指正研究用區塊鏈技術作場外交易及股票借貸。

資料提供及版權歸於滙港資訊有限公司

<b>Media</b>	Ming Pao Finance	<b>Date</b>	27 May 2017
<b>Page</b>		<b>Reporter</b>	
<b>Headline</b>	港交所擬區塊鏈技術 應用非上市平台		
<b>Link</b>	<a href="http://www.mpfinance.com/fin/daily2.php?node=1495826237578&amp;issue=20170527">http://www.mpfinance.com/fin/daily2.php?node=1495826237578&amp;issue=20170527</a>		
<b>Synopsis</b>	Mr Charles Li, CEO of HKEX, commented on the launch of a 'new board' for recent established companies at the China Private Equity Summit 2017.		

### 港交所擬區塊鏈技術 應用非上市平台

【明報專訊】港交所（0388）行政總裁李小加昨日稱，計劃推出供區塊鏈技術企業交易的非上市平台，亦有可能早於新板推出，而新板諮詢則延遲至下月進行。

在中國私募投資高峰會上，李小加指將於6月就第三板諮詢，希望解決兩個問題：一是未錄得盈利的公司，二是架構為同股不同權的公司。

### 6月第三板諮詢 冀解決同股不同權

他又稱交易所計劃開設平台，讓非上市的公司以區塊鏈技術進行交易，並為新成立或初階企業提供註冊、轉移、交收服務。參考納斯達克交易所，新平台可令投資者更容易追蹤所投資的股票，他又指正研究用區塊鏈技術作場外交易及股票借貸。

另外，港交所亦計劃於第三季推出收市競價第二階段，涵蓋約150隻恒生小型股指數成分股，可在收市競價時段內買賣的股票及交易所買賣基金共680隻，並容許賣空活動在時段內進行，以滿足機構投資者的需要。

對於近期沽空機構愈來愈活躍，李小加說，香港屬於開放市場，他一直對市場充滿信心，亦十分關注，若果相關股份背後有任何違法違規，監管機構一定會追究。

<b>Media</b>	Xin Rong News (新融街)	<b>Date</b>	27 May 2017
<b>Page</b>		<b>Reporter</b>	
<b>Headline</b>	港交所(00388-HK)计划推出供区块链技术企业交易的非上市平台		
<b>Link</b>	<a href="http://www.xinrongnews.com/gp/20170527-d-699674.html">http://www.xinrongnews.com/gp/20170527-d-699674.html</a>		
<b>Synopsis</b>	Xin Rong News reported a comment made by Mr Charles Li, CEO of HKEX, in regards to adopting blockchain technology for HKEX's operation.		

### 港交所(00388-HK)计划推出供区块链技术企业交易的非上市平台

香港交易所(00388-HK)行政总裁李小加周五称，计划推出供区块链技术企业交易的非上市平台，並有可能早於新板推出。

李小加在香港举行的中国私募投资高峰论坛上表示，“我们希望为新成立或初阶企业提供註冊、转移、交收及低换手率股票转移等必需服务。”

他並指出，该平台旨在仿倣美国纳斯达克市场容许投资者更好地追踪其非上市权益，港交所希望提供一个交易所认可的集中地进行股权投资交易。

此外，港交所有意将区块链应用於场外交易(柜台交易)及股票借贷。

港交所原定於本月底前推出设立新板的諮詢建议，然李小加表示，现计划於下月推出，该建议可能容许尚未盈利的企业和不同投票权架构的企业在香港市场上市，是对现有联交所主板和创业板的一个补充。

他说，“香港和港交所並非新经济和新兴企业上市的选择地点，我们正在处理这些问题。”

香港近年是全球主要的新股集资中心之一，亦是中国内地企业最热门上市地点，但由於本地监管法例不容许不同投票权架构(同股不同权)企业上市，2014年电子商务巨头阿裏巴巴遂弃港赴美上市。失去这张“大单”后，港交所曾就同股不同权进行諮詢，惟在证监会表明不支持后中止。

香港上市的科技股不多，市值最大的腾讯(00700-HK)早於2004年上市，近年受惠於手机和科网热潮造出理想业绩，近期股价更屡创新高，並於上月晋身全球十大市值上市公司。

<b>Media</b>	香港商報	<b>Date</b>	27 May 2017
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<b>Synopsis</b>	This article reported on the comments made by Professor KC Chan, Secretary for Financial Services and the Treasury of Hong Kong, and Mr Charles Li, CEO of HKEX, on the credit ratings and bond markets in Hong Kong and China.		

### 任志剛：金融危機可再來

2017 年 05 月 27 日 00:15 香港商報

全球 4 萬億游資氾濫

任志剛：金融危機可再來

【香港商報訊】記者伍敏報道：金管局前總裁任志剛昨於傳媒茶敘上表示，引發 1998 年亞洲金融風暴以及 2008 年金融海嘯的問題，至今尚未完全解決，加上量化寬松后全球充斥游資，仍有再次發生金融危機的可能。目前全球有 4 萬億資金游走尋找機會，一旦爆發危機，情況可能比上兩次更厲害。

任志剛指，1998 年和 2008 年的金融風暴均是 10 年一遇，不希望 2018 年再次發生，惟事實上，在可見將來爆發金融風暴的可能性仍然存在，因為亞洲金融風暴的起因是金融全球化之下資金流竄；而 2008 年金融海嘯是因為以華爾街為首的炒賣投機金融文化作祟所致，而這兩個問題至今仍存在。

下次金融風暴不會源自中國

他舉例美國總統特朗普便有意放寬對華爾街的限制，而目前全球有量化寬松后 4 萬億元資金游走尋找機會，萬一出事，規模會比以前更大。但他相信，下一次金融風暴的爆發不會來自中國，因為中國不具備資金自由進出的條件，因此只會是某一個資本帳自由的經濟體系。

任志剛又指出，本港回歸二十年來，在維護貨幣穩定及金融體系安全方面，雖然曾面對挑戰，但成績仍有目共睹，本港亦能鞏固作為國際金融中心的地位。他透露在回歸前，曾代表港英政府與中方非公開商討財金過渡安排，認為溝通渠道有效。

香港須做到「不可或缺」

他認為，本港未來要繼續鞏固國際金融中心地位，強化內地與國際資金融通業務，避免在內地金融改革中被邊緣化，需繼續發揮作為內地與外地的資金融通平台，做大香港的市場規模及流動性，以致「做到不可或缺」。他認為香港這方面還有改進的空間；而香港作為國際金融中心，亦應有能力使用外幣，如美元和人民幣，作為國際金融活動的交易單位。他又指，明白自 2008 年金融海嘯的背景下，有需要加強監管，但認為有空間引入彈性，并可針對性監管。

考慮適度放寬便利實體經濟

另外，本港在加強金融體系安全的同時，亦可考慮適度放寬便利實體經濟的業務。他希望候任行政長官林鄭月娥在政綱提議成立的金融領導委員會，可領導有關工作。

市場熱話

評級機構不懂社會主義市場經濟

信貸評級機構穆迪唱淡中港及大鱷伺機「空」襲，未能動搖中港股匯市場，卻惹來市場諸多「回響」。金管局前總裁任志剛昨雖未有直接回應穆迪的做法，但指出評級必須中肯及具公信力，若某評級機構不理解何謂社會主義市場經濟，評級便不夠公信力。任志剛直言，從過去 20 至 30 年中國實行社會主義市場經濟比資本主義更管用、更適合中國。

降級不影響債券通結構變化

除股市及匯市之外，市場同樣關注穆迪突降中港評級對債市的影響。港交所(388)行政總裁李小加昨日於中國私募投資高峰會后表示，即將開通的「債券通」僅屬於投資的通道，而投資通道與債券價格并無必然關係。降級不會影響「債券通」的結構變化，也不會影響「債券通」推出的時間。只

會對兩地發債成本，以及二級市場價格有影響。他又指，暫時只有一間評級機構下調中國評級，而調整后評級仍屬較高水平，評級的改變亦僅影響政府發債成本。

#### 內地債市發展空間大

出席同一場合的財經事務及庫務局局長陳家強則表示，內地債券市場規模全球排行第三，而外資持有內地債券有限，約 8500 億元人民幣，占內地債券市場不足 2%，認為仍有很大的發展及提升的空間。

對於近期沽空機構越來越活躍，李小加說，香港屬於開放市場，他一直對市場充滿信心，亦十分關注，若相關股份背后有任何違法違規，監管機構一定會追究。



<b>Media</b>	Sina Finance	<b>Date</b>	27 May 2017
<b>Page</b>		<b>Reporter</b>	
<b>Headline</b>	李小加指拟推出供区块链科技企业交易的非上市平台		
<b>Link</b>	<a href="http://finance.sina.com.cn/stock/hkstock/hkstocknews/2017-05-27/doc-ifyfqqyh8672578.shtml">http://finance.sina.com.cn/stock/hkstock/hkstocknews/2017-05-27/doc-ifyfqqyh8672578.shtml</a>		
<b>Synopsis</b>	This article reported on a comment made by Mr Charles Li, CEO of HKEX. Mr Li mentioned that the major agenda for June is to discuss the launch of a 'new board' and explore the adaptation for dual class structure in Hong Kong.		

### 李小加指拟推出供区块链科技企业交易的非上市平台

港交所(00388)行政总裁李小加上周五称,计划推出供区块链科技企业交易的非上市平台,亦有可能早於新板推出,而新板谘询则延迟至 6 月进行。

李小加在中国私募投资高峰会表示,將於 6 月就三板谘询,望解决两个问题:一是未录得盈利的公司;二是架构为「同股不同权」的公司。

他又称,交易所计划开设平台,让非上市的公司以区块链技术进行交易,并为新成立或初阶企业提供注册、转移、交收服务。参考纳斯达克交易所,新平台可令投资者更容易追踪所投资的股票,他又指正研究用区块链技术作场外交易及股票借贷。

Article reposted by

<b>Media</b>	CNFOF.com (中金在线)	<b>Date</b>	29 May 2017
<b>Link</b>	<a href="http://www.cnfol.com/news/gangguzx/20170529/24776379.shtml">http://www.cnfol.com/news/gangguzx/20170529/24776379.shtml</a>		

<b>Media</b>	China Times (中時電子報)	<b>Date</b>	27 May 2017
<b>Page</b>		<b>Reporter</b>	李書良
<b>Headline</b>	李小加：港交所擬推非上市平台		
<b>Link</b>	<a href="https://tw.news.yahoo.com/%E6%9D%8E%E5%B0%8F%E5%8A%A0-%E6%B8%AF%E4%BA%A4%E6%89%80%E6%93%AC%E6%8E%A8%E9%9D%9E%E4%B8%8A%E5%B8%82%E5%B9%B3%E5%8F%B0-215006402--finance.html">https://tw.news.yahoo.com/%E6%9D%8E%E5%B0%8F%E5%8A%A0-%E6%B8%AF%E4%BA%A4%E6%89%80%E6%93%AC%E6%8E%A8%E9%9D%9E%E4%B8%8A%E5%B8%82%E5%B9%B3%E5%8F%B0-215006402--finance.html</a>		
<b>Synopsis</b>	This article reported on the comment made by Mr Charles Li, CEO of HKEX, on what services could be offered by blockchain technology.		

### 李小加：港交所擬推非上市平台

為推動「區塊鏈」發展，香港交易所行政總裁（CEO）李小加昨（26）日表示，港交所正計畫推出供區塊鏈技術企業交易的非上市平台，並有可能早於新板推出。

路透報導，李小加昨日在香港舉行的中國私募投資高峰會上表示，「我們希望為新成立或初階企業提供註冊、轉移、交收及低換手率股票轉移等必需服務。」

他並指出，該平台旨在仿倣美國那斯達克市場容許投資者更好的追蹤其非上市權益，港交所希望提供一個交易所認可的集中地進行股權投資交易。此外，港交所有意將區塊鏈應用於場外交易（櫃檯交易）及股票借貸。

對於港交所原定於5月底前推出設立新板的諮詢建議，李小加表示，目前計畫於6月份推出，該建議可能容許尚未獲利的企業和不同投票權架構的企業在香港市場上市，這是對現有香港聯交所主板和創業板的一個補充。

報導稱，香港近年是全球主要的新股集資中心之一，亦是中國大陸企業最熱門的上市地點，但由於當地監管法例不容許不同投票權架構（同股不同權）企業上市，成為吸引新創企業前來香港上市的一大門檻。

### Article reposted by

<b>Media</b>	Ctee (工商時報)	<b>Date</b>	27 May 2017
<b>Link</b>	<a href="https://ctee.com.tw/mobile/ViewCateNews.aspx?cateid=lgsc&amp;newsid=150618">https://ctee.com.tw/mobile/ViewCateNews.aspx?cateid=lgsc&amp;newsid=150618</a>		

<b>Media</b>	China Times (聯合新聞網)	<b>Date</b>	27 May 2017
<b>Page</b>		<b>Reporter</b>	戴瑞芬
<b>Headline</b>	港交所採區塊鏈 推交易平台		
<b>Link</b>	<a href="https://udn.com/news/story/7335/2488039">https://udn.com/news/story/7335/2488039</a>		
<b>Synopsis</b>	This article reported on the comment made by Mr Charles Li, CEO of HKEX, on what services could be offered by blockchain technology.		

## 港交所採區塊鏈 推交易平台

香港金融數位科技 (FinTech) 發展迅速，相關的區塊鏈 (Blockchain) 技術成為新興顯學。

香港交易所行政總裁 (CEO) 李小加昨 (26) 日透露，港交所計劃推出供區塊鏈技術企業交易的非上市平台，有意將區塊鏈技術應用於場外交易及股票借貸。

路透報導，李小加在香港舉行的中國私募投資高峰會上表示，港交所將推出供區塊鏈技術企業交易平台，主要是為新成立或初創企業，提供註冊、轉移、交收及低換手率股票轉移等必需服務。

他指出，這個平台是仿做美國那斯達克市場，便利投資人追蹤非上市權益，港交所希望提供一個交易所認可的集中地，進行股權投資交易。

區塊鏈技術企業交易平台何時上路？李小加評估，會「早於新板推出」。

港交所原定 5 月底前推出設立新板的諮詢建議，新板是在現有的主板和創業板外，新增的補充交易平台。港交所對新板的諮詢建議，可能容許尚未盈利的企業和不同投票權架構的企業在香港市場上市，恐再延至 6 月底前推出。

香港不但是全球主要的新股集資中心，也是中國企業境外最熱門的上市地點，電子商務巨頭阿里巴巴在美股上市前，一度考慮港股掛牌；由於香港監管法例不容許不同投票權架構，也就是不支持同股不同權企業上市，以致阿里最後棄港赴美上市。這次香港再一次「股改」，也是記取前車之鑑，將就同股不同權進行諮詢，便利科技企業赴港上市。

香港證券市場上市的科技股票不多，市值最大的騰訊控股早在 2004 年上市，近年受惠手機和網路熱潮創造出理想業績，近期股價更屢創新高，並在上月晉身全球十大市值上市公司。昨日股價上漲 0.29%，收在港幣 278 元。

<b>Media</b>	知勝星訊	<b>Date</b>	27 May 2017
<b>Page</b>		<b>Reporter</b>	戴瑞芬
<b>Headline</b>	【知勝星訊】天星資本董事長劉研受邀出席“第 16 屆中國私募投資高峰會”并作閉幕主旨演講		
<b>Link</b>	<a href="https://udn.com/news/story/7335/2488039">https://udn.com/news/story/7335/2488039</a>		
<b>Synopsis</b>	This article reported on the speech made by one of the speakers, Capital’s chairman Xing Liu at the China Private Equity Summit 2017.		

**【知勝星訊】天星資本董事長劉研受邀出席“第 16 屆中國私募投資高峰會”并作閉幕主旨演講**

2017 年 5 月 26 日，由香港創業及私募投資協會主辦的第 16 屆中國私募投資高峰會在香港會議展覽中心舉行。天星資本董事長劉研受邀出席峰會，并作閉幕式主旨演講。

天星資本董事長劉研圍繞“中國崛起 三板發力”主題發表演講。他從中華民族的偉大復興的中國夢談起，分析了目前“大眾創業?萬眾創新”的新形勢下，產業結構轉型升級是實現“中國夢”的必要條件。中國未來要實現經濟的騰飛，離不開千千萬萬的中小微企業的健康發展。在產業結構升級和調整的關鍵的幾年里，古早行業逐漸被淘汰，新興產業將會加速發展。

他認為，“創業創新+創投”是對“雙創”的進一步完善。實現創業創新助力實體經濟發展的首要條件是資金。一方面，政府、銀行的資金需要滿足嚴苛的條件，另一方面大量的民間資金也需要好的投資通路。而創投恰恰是民間資本進入創業創新的重要橋梁。

劉研表示，“新三板承載著實現中國資本市場制度轉軌和經濟轉型升級的重要功能，將有望成為民間資本進入創投領域的主要通路，成為中國資本市場的主戰場。”在中國多層次資本市場體系中，新三板既能發揮土壤功能，又能實現苗圃作用。新三板的出現，將創投和創業創新更加地緊密的聯系在一起，這將成為中國資本市場一道靚麗的風景線。

劉研談到，儘管新三板目前存在一些諸如流動性不足，優質企業的估值偏低，治理相對不規範等問題，但隨著監管力度的不斷增強，后期交易制度不斷完善，各項措施的不斷推進，這些問題逐漸得到解決和改善，新三板的估值將得到很大的修復。

劉研認為，新三板是一個年輕的資本市場，但隨著市場各項制度的完善，新三板將可能對整個股權投資領域產生顛覆性的影響，同時也將對中國的資本市場改革、金融市場健康發展、中國經濟產生重要的影響。

劉研指出，首先，新三板改變了整個股權投資行業的生態鏈條，進一步豐富了 VC/PE 的項目退出通路。其次，新三板上過萬家的掛牌企業為投資機構提供了大量投資標的和并購標的。

對中國資本市場改革來說，新三板提供了試驗田。新三板是個充滿生機、活力、吸引力的市場，將有可能完全改變資本市場面貌。

對於整個中國金融來說，古早的銀行、保險、證券、信托，通過與新三板的結合，會衍生出很多創新的業務。這會使金融市場逐漸變得健康，更具活力。

最后，劉研表達了對未來中國經濟發展的堅定信心。在他看來，中國資本市場的穩定，金融的發展，會對實體經濟產生更加明顯的支持作用，進而為整個中國經濟的發展增添更多的活力。劉研認為，新三板市場蘊藏著盤活中國民營經濟的巨大能量，相信隨著新三板的逐步完善，其在中國乃至全球的影響也將逐漸增強。

<b>Media</b>	Asian Venture Capital Journal	<b>Date</b>	29 May 2017
<b>Page</b>		<b>Reporter</b>	Winnie Liu
<b>Headline</b>	Tech investors leverage changing Chinese consumption patterns		
<b>Link</b>	<a href="http://www.avcj.com/avcj/news/3005119/tech-investors-leverage-changing-chinese-consumption-patterns">http://www.avcj.com/avcj/news/3005119/tech-investors-leverage-changing-chinese-consumption-patterns</a>		

**Tech investors leverage changing Chinese consumption patterns**

Winnie Liu  
29 May 2017

**The disruption caused by technology in China's consumer and business services sectors - and the change this brings to traditional business models - is generating increased deal flow for private equity and venture capital investors.**

Technology is now directly or indirectly driving the expansion of China's economy, with massive growth potential in areas such as financial technology, online-to-offline business, B2B enterprise software, consumption upgrades, and cross-border technology transfer, **GPs told the Hong Kong Venture Capital & Private Equity Association's (HKVCA) China summit.**

"We certainly have seen the new generation of Chinese consumers migrating from focusing on purchasing goods to purchasing services, from looking for product functions to looking for experiences. And their understanding of brands has evolved from simply a logo to a linkage with personality and self-identity," said Xing Liu, a partner at Sequoia Capital China. "These three factors drive the whole consumption upgrade, enabling new consumer brands and new forms of retail businesses to emerge."

Bike-sharing is a recent prominent example of a shift in consumption behavior - young people prefer riding a bike to taking a taxi because it is seen as healthier - enabling start-ups to achieve scale in a short timeframe. Ofo and Mobike could potentially pose a threat to dominant transportation players like Didi Chuxing, Liu added. Sequoia is also targeting new retail concepts, such as bookstores with lifestyle elements, established by a new generation of founders who are more attuned to consumer needs.

On the innovation side, while service-oriented business models have been created over the past few years based on existing technology, there have also been new breakthroughs in areas like healthcare and manufacturing.

"In China, there are a lot of very interesting software innovations that a lot of US companies are now copying. For example, YY has been copied by Google to a certain extent; Facebook is copying somewhat what Tencent is doing with the WeChat function," said Alexander Chan, a partner at cross-border VC firm Q Ventures. "But the US still has a bit of an edge in deep technology."

As such, the firm is currently investing in US-based companies that are developing new technology for hardware devices, with a view to transferring the intellectual property to China. For example, Q Ventures has backed a start-up that is working on solutions to extend battery capacity and use body heat to generate electricity. Chan said there aren't many Chinese players are focused on core technology, but he anticipates that "true innovation" could happen within three years driven by the growing domestic talent pool.

While technology continues to evolve, it is also important that start-ups identify addressable markets and develop defensive business models – which means they create barriers to entry, said Richard Peng, founding partner at Genesis Capital.

“In terms of putting up barriers to entry for competitors, we're looking for companies that are involving in a long value chain, which requires domain knowledge and experience, as well as to create large scale,” he said. He cited Genesis' investment in Today's Headlines, a Chinese news reader app. It has a large amount of user-created content on its platform, which means it is harder for the likes of Tencent and Baidu to replicate the model.

<b>Media</b>	Private Equity International	<b>Date</b>	26 May 2017
<b>Page</b>		<b>Reporter</b>	Carmela Mendoza
<b>Headline</b>	Control deals in China: ‘Proceed with caution’		
<b>Link</b>	<a href="https://www.privateequityinternational.com/news/2017-05-26/control-deals-in-china_-%E2%80%98proceed-with-caution%E2%80%99/?highlight=HKVCA">https://www.privateequityinternational.com/news/2017-05-26/control-deals-in-china_-%E2%80%98proceed-with-caution%E2%80%99/?highlight=HKVCA</a>		

**Control deals in China: ‘Proceed with caution’**

Private Equity International

“China private equity is maturing and GPs are shifting into control deals, but not all are ‘truly experienced’, say Asia-based LPs.

*China’s* maturing private equity industry has moved from minority and growth funds deals toward control and buyout deals in recent years because of slower economic growth and more founder-owners willing to cede control of their companies. But LPs and GPs must exercise caution before they get to work creating value in their portfolio companies, Asia-based investors said on Friday at the HKVCA China Private Equity Summit 2017.

Pamela Fung, a principal with Morgan Stanley Alternative Investment Partners, warned that a lot of private equity groups talk about control deals but “very few have true experience in doing control deals in *China*; doing control deals is very different to doing growth deals.”

Doug Coulter, a partner with fund of funds manager LGT Capital Partners, also urged caution. “If we dial back a decade ago, there weren’t any control deals in *China*; it was a minority growth capital market.”

“Today many GPs are either doing control deals or selling themselves as control managers – talking about operational value add and all that good stuff that managers practice as part of their craft here in Asia,” Coulter said. “But private equity is an idiosyncratic business – it’s the exceptional firms and companies that make the majority of the returns across anyone’s portfolio, LP or GP. Very few managers, maybe 20 percent or less, generate returns that might justify locking of capital for 10+ years.”

While the industry has not seen many control buyouts in *China* to date, Fung said the market is changing and a few dedicated buyout firms are emerging.

She added that while there are attractive tailwinds in Chinese education, healthcare, technology, consumer and environmental services sectors, most LPs are really looking for managers that “take it another level deeper.”

“What we are looking for are managers who understand industry dynamics, who are experts in the industry: those who understand how government policies play into the sector,” Fung said.

Aside from an increase in control deals, greater specialisation is another shift LPs are seeing in *China* private equity today. “We definitely are seeing more sector specialisation, particularly in healthcare and technology. But if you don’t have people with deep experience, better to stay away,” Coulter said.

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<b>Media</b>	7 <sup>th</sup> Space Interactive	<b>Date</b>	26 May 2017
<b>Page</b>		<b>Reporter</b>	
<b>Headline</b>	Speech by SFST at HKVCA China Private Equity Summit 2017		
<b>Link</b>	<a href="http://7thspace.com/headlines/535640/speech_by_sfst_at_hkvca_china_private_equity_summit_2017.html?utm_source=feedburner&amp;utm_medium=feed&amp;utm_campaign=Feed%3A+7thspaceNews+%287thSpace+Interactive+-+News+%26+Headlines%29">http://7thspace.com/headlines/535640/speech_by_sfst_at_hkvca_china_private_equity_summit_2017.html?utm_source=feedburner&amp;utm_medium=feed&amp;utm_campaign=Feed%3A+7thspaceNews+%287thSpace+Interactive+-+News+%26+Headlines%29</a>		

Speech by SFST at HKVCA China Private Equity Summit 2017 (English only)

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Following is the speech by the Secretary for Financial Services and the Treasury, Professor K C Chan, at the HKVCA China Private Equity Summit 2017 today (May 26):

Eric (Chairman of Hong Kong Venture Capital and Private Equity Association, Mr Eric Mason), Conrad (Chairman of PRC Committee of Hong Kong Venture Capital and Private Equity Association, Mr Conrad Tsang), ladies and gentlemen,

Good morning. It is a great pleasure to join you today at the HKVCA China Private Equity Summit 2017. I understand this is the 16th edition of the Summit, a perfect platform indeed for industry players to meet and discuss the most important issues facing the industry.

I must congratulate the organiser, as when I read through the programme booklet I was very impressed by the speakers and the topics that you are running, and I wish you all a wonderful day at the Summit. Thank you also Conrad for supporting the government initiatives over the years, and your organisation has been our strong partner.

Back to some statistics, the Hong Kong private equity sector has done very well. At the end of March 2017, the total capital under management stood at USD124 billion, accounting for 16 per cent of the Asian total. In the first quarter of 2017, the industry raised total private equity funds of USD5.9 billion, ranking second in Asia by volume just after the Mainland.

During the last couple of years or perhaps during my tenure in my office, we have been doing quite a lot of things to strengthen Hong Kong's position as an asset management centre. Our purpose is to attract fund management companies to domicile and operate in Hong Kong. The most recent piece of legislation that is a proving one is about the legislative framework for open-ended fund companies (OFCs), which was passed last year. We also announced in this year's Budget that we propose to extend profits tax exemption to onshore privately-offered OFCs.

With this, all OFCs - onshore or offshore, publicly or privately offered - would be tax exempted. Expected to be up and running next year, the new fund vehicle should enhance Hong Kong's attractiveness as a location for fund domiciliation and operation, expanding industry offerings while helping build Hong Kong's fund-creation capabilities. Of course the Government is studying suggestions from the industry to make our regime more attractive to cater for more companies of different types.

Fund domiciliation aside, we have been working on expanding mutual recognition of funds with various places. No less than 55 funds have been authorised under the mutual recognition of funds arrangement with the Mainland, launched some two years ago. A similar arrangement was signed between Hong Kong and Switzerland last December. We want to do more on that so that more home-grown Hong Kong public funds can gain direct

access to other parts of the world.

Mutual market access has also moved beyond the funds part and we have the mutual connect in terms of the Shanghai-HK Stock Connect and Shenzhen-HK Stock Connect. The launch of the Bond Connect arrangement between Hong Kong and the Mainland was also announced two weeks ago. Northbound Trading will commence first, under which eligible investors from Hong Kong and other countries and areas will be able to invest in the China Interbank Bond Market through mutual access between the Hong Kong and Mainland Financial Infrastructure Institutions.

With an outstanding amount of roughly RMB65 trillion, the Mainland is home to the third largest bond market in the world. According to the central bank data, foreign holdings of Chinese onshore bonds reached RMB830 billion in March, which is less than 2 per cent of total holdings. There is much room for foreign holdings to grow and Hong Kong will facilitate this flow through the Bond Connect.

I noticed that the Summit will also touch on Chinese outbound investment. Hong Kong is well positioned to play an instrumental role in China's continued integration with regional and world economies. The Belt and Road initiative is well underway. Joining 29 heads of governments, the Hong Kong delegation at the inaugural Belt and Road Forum in Beijing in mid-May shared our experience in infrastructure management and Hong Kong's potential as a financial hub to the audiences.

Closer to home, and I have been speaking about this, I think the Guangdong-Hong Kong-Macao Bay Area really warrants our attention. The area covers 11 prosperous cities in Guangdong and a total population of 66 million. A development plan for the Bay Area is being jointly prepared now and financial services will be one of Hong Kong's key strengths and focus.

We know the Bay Area very well and when we look at the economic potential of this area, we can see that with Hong Kong's openness and strength in research and international connections, together with the strong manufacturing base in the rest of the area, we can really create a very dynamic economy with strong potential in innovation and technology. I see this will be the most exciting thing that can happen to transform our economy and to give Hong Kong's start-ups and pioneering technology companies a good head start.

Going forward, it is important for Hong Kong to consider how we can actually take advantage of this economic integration and what are the initiatives to propose so that we can create an ecology for companies to thrive. Private equity of course will play a strong role and I am interested to see how we can ease the access of international capitals into this area, how we can help nurture young companies and so eventually many of them will exit onto Charles Li's Exchange, to help these Bay Area companies to get on our listing platform.

Speaking of the Exchange, it is one of the key infrastructures in Hong Kong. I know the Exchange has been working very hard on various initiatives and one particular thing that I am interested in is the Exchange's interest in creating a platform to attract new economy companies to operate, and I will let Charles talk more about it if he wants to.

Besides, it is very important for Hong Kong to be a home to start-ups, to new young companies especially in the area of innovation and technology. We have been devoting quite a lot of effort on this. Hong Kong is the financial hub of the Bay Area, and we are also home to a cluster of world class universities and research institutes. A lot of people come to Hong Kong because of our strengths as a world city. Indeed, according to

InvestHK, our investment promotion agency, the number of start-ups and staff involved grew by 24 per cent and 41 per cent respectively between August 2015 and 2016. We are hearing more and more success stories from start-ups based in Hong Kong.

Fintech has been one of the fastest growing sector in the past couple years. To help facilitate innovation, the Hong Kong Monetary Authority (HKMA) has put in place a Fintech Supervisory Sandbox and the Securities and Futures Commission and the insurance regulator have also set up their own offices on Fintech. As of the end of April, 15 pilot products from six banks had taken advantage of the arrangement at the HKMA. Eight out of the 15 cases involved collaboration between banks and Fintech firms. The HK\$2 billion Innovation and Technology Venture Fund set up by the Government to co-invest with private venture capital funds on a matching basis in local technology start-ups will also begin operation by the middle of this year.

Ladies and gentlemen, here is my very quick update on our initiatives to support the asset management industry and in particular the private equity industry. As innovation is becoming an increasingly important engine for growth, I am confident that the private equity industry will continue to play a central role in the economic development of Hong Kong and the Mainland. Thank you.

<b>Media</b>	Asian Venture Capital Journal	<b>Date</b>	31 May 2017
<b>Page</b>		<b>Reporter</b>	Justin Niessner
<b>Headline</b>	PE investors see value in forward planning on operational improvement		
<b>Link</b>	<a href="http://www.avcj.com/avcj/news/3000473/pe-investors-see-value-in-forward-planning-on-deals">http://www.avcj.com/avcj/news/3000473/pe-investors-see-value-in-forward-planning-on-deals</a>		

### PE investors see value in forward planning on operational improvement

- Justin Niessner
- 31 May 2016

**Operational strategies should be defined in detail well before any financial commitment is made, according to industry participants at the Hong Kong Venture Capital & Private Equity Association's (HKVCA) China summit.**

"I definitely want to be involved in the early stage of the due diligence," said Nick Gronow, senior managing director for corporate finance and restructuring at FTI Consulting. "I want to help drive the information flow, asking the questions and being involved in the meeting with management so I can understand the situation from the start. The later you come into it, the more that plan is going to have to evolve on the ground as you're dealing with it."

While value-add strategies cannot be implemented until a deal has closed, an environment of lower consumer-end growth and more opportunity for majority-stake investments has presented GPs with an imperative to solidify go-forward plans as early as possible.

"In buyout deals, we don't actually use due diligence reports to generate corporate strategy," said Jason Liu, managing director of CGP Tech Fund, a vehicle that focuses on China and cross-border mid-cap control deals. "Instead, we design corporate strategy during due diligence because if you don't know what to do after the investment, why do you make the investment?"

Decision making about management is a particularly critical aspect of this process, especially when assessing personality fit and respect for cultural differences between companies and countries. Competence problems for early-stage companies, however, are most likely to be an issue in the bookkeeping end of a business.

"In most cases, we end up appointing the CFO, which is not only something we welcome but also something the portfolio company appreciates," said Hamilton Tang, managing partner at SMC Capital China. "Typically, in the start-up phase, that's the least valued member of the senior management team, so it gives us comfort to have someone who we've vetted to be in that position."

Management transitions are a sensitive topic in China due to the prominence of founder-CEOs, difficulty in sourcing niche technology talent and scenarios where incentive packages can be challenged by unofficial kickbacks. Effective management incentive strategies in this context include the balancing of long and short-term key performance indicators as well as the prioritizing of leaders who embrace ownership over monetary compensation.

"We tend to like people who negotiate more on equity upside than salary compensation because we want people to be more hungry and try to align with our investment," said Ryan Law, managing director at Morgan Stanley Private Equity Asia. "If we want to change the management at the diligence stage, we have to evaluate

the candidates as well. We've got to find the right person to look at the company with us, maybe initially as a consultant, and at the end, they have to step in to do the execution for us."

Industry focus on practical value-add techniques has **intensified** in recent months with growing expectations that a global economic downturn could complicate performance metrics and exit channels for portfolio companies. Response strategies in this climate were a recurring topic at the HKVCA summit, with GPs highlighting the need to identify **resilient sectors** as China's growth slows.

<b>Media</b>	Jiemian.com (界面新闻)	<b>Date</b>	1 June 2017
<b>Page</b>		<b>Reporter</b>	閻睿悅
<b>Headline</b>	核心产值 4584 亿 投资人在投资“泛娱乐”时都想些什么？		
<b>Link</b>	<a href="http://www.jiemian.com/article/1359010.html">http://www.jiemian.com/article/1359010.html</a>		
<b>Synopsis</b>	This article from Jiemian.com reported on the trends in the gaming entertainment industry. Particularly, the article mentioned the comments made by guest speakers at the China Private Equity Summit 2017.		

## 核心产值 4584 亿 投资人在投资“泛娱乐”时都想些什么？

中国泛娱乐核心产业产值达到 4584.4 亿元，这个由游戏、剧集综艺、电影和现场娱乐等组成的媒体娱乐市场，吸引资本方竞相参与。投资圈的大佬们，在投资泛娱乐产业时想的是什么？

閻睿悅 · 2017/05/31 10: 来源：界面新闻

### 泛娱乐 VR 创投有意思

2017 年以来，截至 4 月底，泛娱乐市场投资事件已达 148 起，融资规模近 250 亿元。如果借鉴投资人的角度，中国已进入“为娱乐付费”的时代。这个由游戏、剧集综艺、电影和现场娱乐等组成的媒体娱乐市场，吸引了各路资本方竞相参与。

在 2016 年 12 月 28 日举行的中国网络文化产业年会网络游戏与泛娱乐产业论坛上，中娱智库发布了《2016 中国泛娱乐 IP 养成报告》。该报告称，2016 年，中国泛娱乐核心产业产值达到 4584.4 亿元，上游孵化层市场规模约 1227.2 亿元，中游运营层市场规模约 1282.9 亿元，下游变现层市场规模约 2074.3 亿元。泛娱乐时代到来，IP 内容市场火爆的同时，周边衍生品市场也大有可为。保守估算，中国衍生品市场规模已超千亿元。

如此庞大的市场规模，让 5 月举办的 2017 年中国私募投资高峰会特别为“媒体与娱乐业”单独开辟讨论环节。那么，来自摩根士丹利、曜为资本等公司的行业大佬们，在投资泛娱乐产业时想的是什么？

### 1. 直播！直播！直播！

直播产业是投资者们在“媒体与娱乐业”环节交流的首个话题。在两年前开始投资直播业务的松域资本的主管合伙人汪国兴眼中，移动设备和手机流量变得愈发低价是直播能迅速流行的重要因素。

的确，消费者可以在京东上花 108 元买到一部支持 Wi-Fi 的联想 3G 智能手机，据中国互联网协会发布的《中国移动互联网发展状况及其安全报告（2017）》显示，2016 年，中国境内活跃的智能机已达 23.3 亿部，较 2015 年增长 106%，超一倍增长与越来越容易获得的智能设备及热点服务无不相关。

人们对对战游戏的热爱也体现在了资本上，主营游戏直播业务的斗鱼及 ImbaTV 均已获得 C 轮融资，MarsTV 以游戏赛事运营及直播业务在去年 9 月新三板上市。《2016 中国游戏产业报告》显示，2016 年中国游戏产业全年收入 1655.7 亿元，是占据中国泛娱乐产业市场中最大份额的产业。

资本对直播行业的青睐还得益于中国独特的市场环境。要知道，去年 Twitter、YouTube 等国际互联网巨头都开始加大直播业务发展力度，Facebook 更砸了 5000 万美元研发 Facebook Live。但这些猛烈的厮杀，用汪国兴的话说，“都被 block 掉了”。“比如 Netflix，因为牌照的原因没能进入中国。”一旁的美富律师事务所的合伙人 Gordon Milner 补充道。

直播成了投资人眼中的香饽饽，比如周鸿祎的花椒直播，王思聪的熊猫直播，中国移动投资的咪咕直播，更不用说 BAT 覆盖泛娱乐、游戏、体育、明星、电商，二次元等多个维度的直播布局。

但这并非代表着直播行业可以无忧无虑的发展。2016 年下旬，直播领域的投资密度和金额已出现下降趋势，中国有关部门也依法加强了对直播平台的监管。在场的投资者们明确表示，对当前直播商业模式的不那么看好。

“今天的直播基于网站流量，但现在中国的流量存在垄断。”来自太平松资本的屈国誉表示，“你应该先为内容付费，我们在结束时售卖广告，今天的模式还是在基于点击，希望之后能发展为注册的形式。”

“作为投资者我们偏好投资直播平台，只有拥有很多用户的平台才能很容易地得到用户资料。”汪国兴说，但对新入场的公司，获取投资也将变得困难，因为“获取新用户的代价变得非常昂贵”。

## 2. 投资电影是件“危险”的事

在影视产业的讨论中，内容质量被投资者反复提起。尽管今天的中国电影依旧有进口片配额保护，让其不用直接站到世界电影的总擂台上比拼。

中国电影的质量与世界水平的距离还是有很多讨论的空间。比如在片酬上，中华开发资本国际的董事总经理唐维钟曾投资过一部香港电影，在主角人选上同时接触了郭富城与汤姆·克鲁斯，相同电影的相同角色，郭富城的片酬是 50 万美元，而汤姆·克鲁斯需要 2000 万美元。“这不是说片酬反映了竞争规模，我想

说的是，对于质量的投入。”唐维钟说，2016年，中国票房排行上，只有一部中国电影位列前三，这或许也能说明一些问题。

“中国的历史和文化提供了很棒的内容素材，”唐维钟在接受界面新闻记者采访时表示，如果提升质量，并且向韩国那样乐于以娱乐产业的形式输出这些内容，“我看不出有什么理由不能像韩国一样出口给世界的。”

至于对IP和小鲜肉的追逐，这位投资人表示，社交媒体能让一个小圈子里的东西迅速被大众熟知，不需要完全依赖明星和热IP，“我在香港投资过没有大明星的电影，取得了巨大的回报，只因为那是一个好故事。”

可那毕竟是在香港的经历，中国在维持电影指标，完善质量，取得行业地位上还有很长一段路要走。

同样被认为需要一个长期过程的还有新投资对象的加入，Gordon Milner表示，“中国的消费者这几年变得更加富有，他们的消费习惯也愈发全球化，如同一个美国消费者，我想Facebook或Google这样的公司进入中国不会是假设，而是迟早的事。”

但唐维钟也提到投资电影是一个“危险的事情”，毕竟电影不像科学能精准计算每一步的结果，“就算前期投了再多资金，不到电影最终面世的那刻，我们仍旧无法预测观众对它的喜好。”相比一直为观众的喜好焦虑，控制成本，用技术增加观影体验等对一个投资人而言会简单得多。

对汪国兴来说，投资网络大电影会更符合当下潮流。他以爱奇艺举例：“爱奇艺很支持不知名的小导演，小制作公司做网络大电影，比如那些小制作公司可以得到爱奇艺一半的资金支持、还有分红和奖金等。因为爱奇艺资金充足，电影的内容也不错，所以即便是小制作的电影也能很容易的获得很多点击。”

这是一条可控的投资之路，而且不怕外部冲击，比如苹果对App打赏的限制，“对于那些用打赏功能的人来说可能是个冲击，”汪国兴有些骄傲地表示，“但在中国，我们有很多种办法来付钱给创作者，支付宝、微信支付等，年轻人很喜欢这种支付方式，也愿意给制作者付费。”

### 3. 不可避免的VR

2016年，中国VR行业的市场规模从上一年的15.4亿元一跃上升至56.6亿元，2016年也被称为中国VR爆发元年。但喧嚣的话题后是不那么火热的市场，从国内外多家调查机构的数据来看，VR设备的实际销售数据普遍不及预期。VR要怎么走，还是一场迷局。



这场谈论也不可避免地谈到了 VR。巧合的是，这些投资者都提出，目前 VR 的未来在游戏。这也与现在游戏产业的朝气分不开，腾讯的线上游戏就给该公司贡献了 20 亿美元的收入，VR 带来的沉浸式互动体验和中国庞大的游戏市场，让投资者相信这两者的结合将十分有前景。

除了游戏，他们也看好这门技术在赛事直播和电影上的运用。VR 与体育领域的结合也的确风头正劲。NBA 与 NFL 纷纷联手 Next VR 公司试水 VR 转播；里约奥运会上 VR 技术的应用；在去年出台的《体育产业“十三五”规划》中，国家体育总局也明确表示将“鼓励新型体育器材装备、可穿戴式运动设备、虚拟现实运动装备等的研发”作为重点任务。“VR+体育”正逐渐成为 VR 直播发展最快的细分领域。

但与其他项目的结合就没那么容易了，“VR 系统的开发仍旧十分困难。”汪国兴说。

除了技术难度，VR 设备普及度，合适内容的开发，展现形式等，都是目前 VR 发展的困境。包括如何平衡单人沉浸式体验和它的社交属性。正如一位投资人在现场的分享，“我很享受在现场观看比赛，但是周围的人总是会打扰到我，VR 能解决这个问题。”但这种私人体验要如何在社交年代引起传播和话题，还有待解决。

关于 VR 的未来，这些投资人也拿不准主意，“VR 是一种技术，技术总是会面临是否会昙花一现的问题。”唐维钟解释道，“比如 90 年代的 VCD 技术，能严重冲击香港的电影行业，但之后电影院也不断发展，从 2D、3D 到 4D 等。技术一直在变。”

“所以关键在行业要知道如何实现自我提升。”这位有 20 年经验的投资人评价。

Article reposted by

<b>Media</b>	Sohu ( 搜狐 )	<b>Date</b>	1 June 2017
<b>Link</b>	<a href="https://www.sohu.com/a/144968887_481843">https://www.sohu.com/a/144968887_481843</a>		

<b>Media</b>	Ent Group ( 艺恩网 )	<b>Date</b>	1 June 2017
<b>Link</b>	<a href="http://www.entgroup.cn/news/Markets/3141920.shtml">http://www.entgroup.cn/news/Markets/3141920.shtml</a>		

<b>Media</b>	壹读	<b>Date</b>	1 June 2017
<b>Link</b>	<a href="https://read01.com/jR64G0.html">https://read01.com/jR64G0.html</a>		

<b>Media</b>	Extract from WeiXin (Account:港股解码)	<b>Date</b>	1 June 2017
<b>Page</b>		<b>Reporter</b>	周燕芬
<b>Headline</b>	中国私募投资高峰会   香港、深圳、纳斯达克的较量		
<b>Link</b>	<a href="http://mp.weixin.qq.com/s?src=3&amp;timestamp=1496288521&amp;ver=1&amp;signature=Vz2oKvp7UWsVwrID1t86i-PC5CfqNjFUaqyELMvjoZOuRFJ0Ve3PsZklmOC-P4qZTZICIMoodiymmKRSWEsozvO-U5AXI7Af6oPbNwYo63SX4s8pWbymz7Q239Bg6tViQCzpF7RFCIfzltvH9M-T6YjRI08AG6evVIQAjziZWC0=">http://mp.weixin.qq.com/s?src=3&amp;timestamp=1496288521&amp;ver=1&amp;signature=Vz2oKvp7UWsVwrID1t86i-PC5CfqNjFUaqyELMvjoZOuRFJ0Ve3PsZklmOC-P4qZTZICIMoodiymmKRSWEsozvO-U5AXI7Af6oPbNwYo63SX4s8pWbymz7Q239Bg6tViQCzpF7RFCIfzltvH9M-T6YjRI08AG6evVIQAjziZWC0=</a>		
<b>Synopsis</b>	This article from WeiXin reported on the comments made by various attendees of the China Private Equity Summit 2017 regarding the trends in the financial market and the future financial market development in Sheng Zhen.		

### 中国私募投资高峰会 | 香港、深圳、纳斯达克的较量

Original 2016-05-31 周燕芬 港股解码

金融市场重要投资力量之一私募基金，昨天有达 500 名同业汇聚香港，出席第十五届中国私募投资高峰会。主办方邀请了香港财经事务及库务局局长陈家强、纳斯达克中国区首席代表郑华和深圳证券交易所上市推广部副总监陈峰，三大金融市场的代表，向与会者阐释各自金融市场发展状况，同场较劲。

财经事务及库务局局长陈家强推介作为主要融资中心的实力。于 2015 年亚洲区私募基金的集资金额达 870 亿美元，当中 18%便是在香港进行；至去年底香港私募基金数目达 254 家。香港亦大力拓展基金业发展，例如去年 7 月推出的中港基金互认，至今已有 36 只内地基金获批在港销售，另一方面则有 6 只香港基金获批在国内销售。香港又在推动开放式基金的设立，鼓励及吸引更多基金来港，包括在港设计产品、市场推广及分销，他希望相关法例能于今个夏季获立法会通过。去年香港已先后豁免资产管理行业利得税、印花税，以支持资产管理行业在港发展。在培育金融人才方面，政府亦设立了 1 亿港元的基金，为金融业提供 3 年期的人才培训计划。

#### | 亚洲区私募基金 18%集资金额在香港进行

香港在金融科技上亦有快速发展。陈家强介绍，2015 年亚洲区的金融科技投资达 43 亿美元，占全球 19%，仅次于北美洲，超逾欧洲的 40 亿美元。今年至今，亚洲区投资金额达 27 亿美元，占全球 53 亿美元的 51%。而至去年 8 月，在港成立的 1558 家创业企业当中，86%属金融科技企业。

至于纳斯达克中国区首席代表郑华，于会上的自我介绍是这样的：「纳斯达克是全球最大证券市场，全球市值最大的三家公司苹果、Google、微软均在纳斯达克上市，上市门坎要求也是高水平。」

#### | 全球首三大市值企业 均在纳斯达克

她介绍，2015 年风险投资资本于美国的投资规模高达 1200 亿美元，创出历史新高；于纳斯达克市值逾 10 亿美元的上市公司有 200 家；而市值逾 100 亿美元也有逾 12 家，这些现象都是近年才出现。她分析此现象源于 2010 年市场开始流行一种商业模式，透过迅速扩展市场，抢占市场份额，成为市场领导者

后，相信赚钱就会较容易，但现阶段是否赚钱并非首要考虑点。市场资金亦不断涌入支持这些企业迅速发展，这些企业的市值增长，并非主要来自内部业务的增长，而是外部资本的推动。她并不清楚这样的增长模式最终能否成功，仍有待观察；是否已现投资泡沫亦很难说，但最终会由市场效益来决定。

深圳证券交易所上市推广部副总监陈峰亦介绍了私募基金于内地活跃程度。2015年220家内地上市公司中，130家在深圳，90家在上海；当中149家有私募基金持股。深交所于2009-2012年期间，连续4年新股发行数目第一，单是2010年新股发行数便达321家企业。现在排队A股上市的企业多达700家，当中100家已获批但未上市，600家仍待批。中国的退市活动亦相当活跃，于2015年全中国有3700家企业退出市场，51%在新三板进行，14%透过新股市场，15%为并购。陈峰认为，由于中国股市仍不成熟，以散户投资者为主，在上市公司治理和信息披露上仍有待努力，往后IPO的推进才会更为顺利。

### | 深圳一年新股数目曾达321家

被问及新股注册制何时实施，他表示新股注册制度仍在推进中，何时推出有待监管当局决定。同样深港通的开通时间，也有待监管当局公布。他又特别强调，新三板主要是让企业作股权交易，并非上市安排，因此其门槛相对较低。纳斯达克中国区首席代表郑华则形容，新三板的设立相当具创意。对于内地上市公司早2、3年较高估值时，吸引不少海外上市中概股有意回归A股，她表示至今只是雷声大雨点小，真正落实的不多，除了内地上市排队时间长外，内地监管政策不时变动，也是影响回流因素之一。

论坛上亦有不少私募基金讲者，分享投资之道。宏利金融私募股权投资总监霍晓宇指出，作出投资时，他会关注投资对象两大点，首先是管理层的稳定性，宏利的投资均以长线为主，因此会留意对方管理层的更替情况是否稳健推行；此外亦看重管理层是否有能力应对市场变化，采取不同策略应对，做错了事也可以，所谓人谁无错，关键是能从错误中学习，调整发展策略。

### | 亚洲私募基金也向欧美进军

有亚洲的私募基金，近年亦开始走出去到欧美寻找投资机会。礼来亚洲基金管理合伙人施毅称，于2008至2014年他们的投资全部于中国内地进行，但2015年开始，基金12项投资当中，有4项是在美国进行，这样的转变正是配合内地中产阶级的冒起。礼来的投资策略，就是要将西方的先进科技，结合内地的增长市场。他介绍，该公司专注的生物科技投资行业，于欧美市场的增长低于5%，但中国仍能保持15%的快速增长。而他们的投资优势，能协助这些西方生物科技公司，拓展中国市场。而他们在挑选投资海外企业时，主要跟着海外一线投资基金走，这些一线基金投资的项目，将会有一定素质保障。

由于内地资金充裕，中金佳成投资管理董事总经理张胜兰指出，不少美国企业也开始跑到中国寻找融资机会；另一方面亦有内地上市公司，到海外以较便宜估值入股私人企业，然后以更高的估值注入上市公司，这些内地上市公司，变身为大型的私募基金。由于中国市场估值高，亦有美元基金有意将其投资组合分拆至内地上市，但是内地新股市场排队要逾三年，阻碍了不少上市计划。而现时在内地被受投资者追捧的行业，她指出有旅游、运动和电影等，今年中国的电影票房，便曾一度超逾了美国票房，成为全球最大电影市场。

## | 内地上市公司也变身私募基金

私募基金主要退市途径之一，是安排投资项目上市。不过 TPG 合伙人刘伟琪表示，将投资项目安排在 A 股市场上市，最大关注是若占大股，监管要求股东的锁定期将长达 3 年，引发影响流动性、成本高问题；若将持股比例降低，将锁定期由 3 年降至 1 年，这样又令对投资公司的影响力减少，董事局的代表减少，实处两难局面。还有，A 股上市也面对监管机构会因应市场情况，有时会作出干涉。

无论如何，安本资产管理亚洲私募股权部联席主席朱曼天认为，现时仍是投资中国市场的好时机，因为新兴市场和已发展市场的估值正在两极化，新兴市场估值现时得确很便宜。

<b>Media</b>	Extract from WeiXin (Account: 购币网)	<b>Date</b>	1 June 2017
<b>Page</b>		<b>Reporter</b>	sosobtc_com
<b>Headline</b>	【早报】腾讯区块链 TrustSQL 亮相贵阳数博会，交易平台能否跟着比特币受益		
<b>Link</b>	<a href="http://mp.weixin.qq.com/s?src=3&amp;timestamp=1496288556&amp;ver=1&amp;signature=QKY7j9XO-EtclpO1RvAYbllZyZPwAA3tTFazpBvaJdECOyZVUEpclfQLCJnmsrL2pjtYsyXrg9VhDRJe7qJsiZwL9tvGRVlpzELm5cyi*oTfhphluEihAbSqlBh1tIBQb8Jv4ik-YrP6bUKQM54I5i8K3XOtRQ*WfgomaWN0fEE=">http://mp.weixin.qq.com/s?src=3&amp;timestamp=1496288556&amp;ver=1&amp;signature=QKY7j9XO-EtclpO1RvAYbllZyZPwAA3tTFazpBvaJdECOyZVUEpclfQLCJnmsrL2pjtYsyXrg9VhDRJe7qJsiZwL9tvGRVlpzELm5cyi*oTfhphluEihAbSqlBh1tIBQb8Jv4ik-YrP6bUKQM54I5i8K3XOtRQ*WfgomaWN0fEE=</a>		
<b>Synopsis</b>	This article from WeiXin reported on trends in Bitcoin and other cryptocurrencies and mentioned Mr Charles Li's comments on the future launch of a new 'listing board'.		

【早报】腾讯区块链 TrustSQL 亮相贵阳数博会，交易平台能否跟着比特币受益

## 1. 比特币又火了，行情交易平台能否跟着受益？

根据极光大数据 iAPP 平台的监测，从年初至今上述 4 款交易平台的渗透率均有上升，但升幅并不显著。截至 5 月 14 日，火币比特币应用的用户保有量为 26.7 万，在 4 款应用中排名第一，OKCoin 比特币的用户保有量则为 15.1 万。比特币交易和币看比特币两款应用的用户保有量均不足 10 万。

30 天留存率可以反映出一款应用的稳定程度，如果用户在下载应用后的 30 天内没有发生卸载行为，我们可以认为应用处于相对稳定的状态。根据极光大数据 iAPP 平台的监测，观察期内 4 款行情交易平台的 30 天留存率均处于比较平稳的趋势。

留存率最高的是火币比特币，其 30 天留存率主要在 65%-70% 的区间内徘徊。OKCoin 比特币和币看比特币的 30 天留存率非常接近，二者均处于 60% 左右的水平。而最低的则是币看比特币，其 30 天留存率在观察期内处于 40%-50% 的水平。

从用户画像数据可知，4 款比特币行情交易平台的用户均以男性为主，且绝大部分用户的年龄介乎 20 至 34 岁。在年龄区间分布上，25 至 29 岁的用户占比最高。

在用户城市等级分布方面，OKCoin 比特币的一二线城市用户占比最高，合共占比超过 55%。比特币交易和火币比特币的用户城市等级分布数据相对一致，前者的一二线城市用户占比略高。在 4 款应用中，币看比特币的三线及以下城市用户占比最为显著。

此外，据央视于本月 15 日发布的消息，央行关于比特币交易平台的管理办法和关于平台反洗钱的规范目前正处于有序推进的状态，并有望在 6 月份出台。

## 2. 比特币暴跌 30% 疯狂不再？泡沫幻影下黄金才是最后赢家！

前段时间比特币接连暴涨的新闻屡见不鲜，比特币价格在突破 2000 美元之后，乘胜追击又接连冲破 2400 美元的高点，可以说近期比特币的疯狂行情让整个市场都为之震惊。同时不少投资者也开始猜测比特币是否会取代黄金的低位，再加上近段时间黄金价格一直备受加息困扰，市场行情偏弱，投资者选择离开黄金市场转入比特币市场，让黄金市场的投资需求出现一定程度的下滑。

然而比特币的暴涨行情同时让市场感觉到了一丝不安，果不其然，在5月26日-27日，比特币突然暴跌，一度重挫900美元，跌幅逾30%，比特币的疯狂似乎已经用尽了最后一丝力气，泡沫破裂的背后市场被一盆冷水浇醒。而黄金价格依然稳如泰山笑看比特币的“狼狈不堪”。在此次比特币泡沫幻影的背后，黄金或许才是最大的赢家。

作家肖磊称，比特币价格大起大落，因为目前全球市场对比特币发展还非常不确定，有人坚信比特币会成为非常保值和稀缺的一种资产，也有人认为比特币仅仅是一轮炒作，最终将是一个击鼓传花的游戏，“这导致比特币很容易受到市场信心的影响，一遇到利好消息就迅速上涨，一出现利空消息就大幅下跌。”

Zerohedge认为，炒作比特币的风险非常大，因为比特币，很难准确的用估值模型去估量它。一般来说我们进行资产估值，比如股票，是基于上市公司的业绩以及他的内在价值和现金流进行估值的。但是对于比特币，目前还没有特定的估值方法可以估量他的价值。

这次比特币价格暴涨期间，许多黄金投资者都放弃投资黄金转而投向比特币市场，让黄金的投资需求出现了一定程度的下滑，暴跌之后，可能市场情绪会回归冷静，再次选择黄金作为投资对象，尤其是在可能即将加息的这段期间，如果黄金投资需求上涨，或许可以为黄金增添一定的底部支撑，用来对冲加息的利空影响。

### 3.腾讯区块链 TrustSQL 亮相贵阳数博会 将于6月30日开放内测

从腾讯互联网金融官方微信获悉，5月27日下午，在贵阳数博会的2017全球区块链技术发展论坛上，腾讯支付基础平台与金融应用线副总经理郭锐以“区块链数据库”为主题发表了主旨演讲。郭锐谈到，腾讯区块链要成为企业间的价值连接器，携手推动安全高效的信息共享与价值的全网流通。

腾讯对区块链技术一直保持高度关注与积极探索，4月中，腾讯区块链方案白皮书正式发布。前两天，腾讯区块链落地“公益寻人链”，连接腾讯内部多个寻人平台，打破信息壁垒，实现各大公平平台的信息共享。

此次演讲中，郭锐详细阐释了腾讯区块链方案基于数据库的交付方式与应用场景，并透露，腾讯区块链数据库 TrustSQL 将在6月30日开放内测，即机构可以在6月30日开始向腾讯申请内测资格。

### 4.日本又有新玩法：BITPoint 计划在零售店铺开比特币支付

继上周 Peach 航空宣布今年年底起，客户可以开始使用比特币完成订票付款后，日本比特币交易所 BITPoint 公司计划在日本零售店铺开比特币支付。

日本内阁签署的《支付服务修正法案》于 4 月 1 日起正式生效，这也意味着比特币等虚拟货币支付手段合法性在该国得到承认。这帮助日本超越中国成为全球最大的比特币交易国。日本最大的电子产品零售商之一的 Bic Camera 在东京的两家商店上个月已经开始接受比特币支付

此外，比特币市场在等待美国证监会决定，是否在再次审核后批准 Winklevoss 双胞胎兄弟的比特币 ETF 上市申请。如果比特币 ETF 上市申请通过，比特币 ETF 将与黄金 ETF 一样成为标准化的金融资产，正式确立合法投资地位。从技术面看，如果没有美国 SEC 的明确消息，比特币最近的高涨可能已经见顶。

#### 5. 港交所计划推出基于区块链技术的企业交易非上市平台

据香港明报报道，港交所行政总裁李小加昨日称，计划推出供区块链技术企业交易的非上市平台，亦有可能早于新三板推出，而新三板咨询则延迟至下月进行。

在中国私募投资高峰会上，李小加指将于 6 月就新三板咨询，希望解决两个问题：一是未录得盈利的公司，二是架构为同股不同权的公司。

他又称交易计划开设平台，让非上市的公司以区块链技术进行交易，并为新成立或初阶企业提供注册、转移、交收服务。参考纳斯达克交易所，新平台可令投资者更容易追踪所投资的股票，他又指正研究用区块链技术作场外交易及股票借贷。

另外，港交所亦计划于第三季推出收市竞价第二阶段，涵盖约 150 只恒生小型股指数成分股，可在收市竞价时段内买卖的股票及交易所买卖基金共 680 只，并容许卖空活动在时段内进行，以满足机构投资者的需要。