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Finance Asia - Why co-investing in co-working is the future for Asian property

Ray Chan

6th June 2018

<https://www.financeasia.com/News/445035,why-co-investing-in-co-working-is-the-future-for-asian-property.aspx>

Why co-investing in co-working is the future for Asian property

Appetite is growing for investments in China's shared office sector following WeWork's bold expansion in the country.



By Ray Chan

5 June 2018



The rapid growth of the sharing economy, combined with declining yields from traditional real-estate investments, is prompting a surge of interest in co-working as an alternative, an industry conference concluded on Tuesday.

Attendees at the 17th HKVCA China Private Equity Summit in Hong Kong heard the same message from one panel speaker after another: more capital is flowing into Asian real-estate, prompting investors to diversify

into newer asset classes such as data centres, nursing centres and student homes to boost returns in the face of more intense competition.

“A lot of money managers are finding it increasingly challenging to invest through the traditional route of just buying and selling property,” said Conrad Tsang, founder and chairman of real estate investor, Strategic Year Holdings. “They’re turning to alternatives instead.”

Moving down the value chain also helps investors to extract better returns added Randolph Zhao, vice president at **Hony Capital**.

“Investors need to stay away from the competition,” he commented. “At Hony, we look to invest in unique situations where we can partner with an operator like WeWork to improve efficiency and returns.”

Based in Beijing, Hony ranks as one of China’s largest domestic private equity investors and has an Rmb50 billion (\$7.81 billion) pool of funds to invest in the property sector. Its investments include US co-working operator **WeWork** and its Chinese offshoot.

Growing interest in the sector was underlined this April, when the US giant **purchased Shanghai-headquartered Naked Hub** for a rumoured \$400 million.

The acquisition doubled WeWork’s global membership to 20,000. The company has plans to boost it to one million by 2021.

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[WeWork closes latest funding amid China push](#)

[Naked ambition: WeWork's \\$400m China growth deal](#)

WeWork's rapid growth and its ambitious international expansion plan have made it one of the world's most valuable unicorns. According to S&P Capital IQ data, it was valued at \$20 billion at the time of its last series G fundraising round in June 2017.

Two months later, **SoftBank's** Vision Fund ploughed in a further \$3 billion in return for an undisclosed stake.

The speaker panel agreed that the potential for China's co-sharing office sector is huge, driven by the twin engine of the country's extremely well funded venture capital industry and the entrepreneurial spirit of the hundreds of millions of young colleague graduates who each want to be the next Jack Ma

From private equity investors' point of view, the dynamic is also shifting from investing in homebuilders to operators, which can add value to property developments.

"Property doesn't have much value by itself," said Alan Tso, chief executive of China Mini Storage, a Hong Kong-based investment firm backed by Nan Fun Group. "It's the input from operators, which counts."

According to a late March report by property consultancy JLL, yields on alternatives can range from 4% to 6% in cities like Tokyo and Singapore and up to 7% in Sydney compared to core office yields around 2.5% in Tokyo and 4.5% in Sydney.

However, Charles Lam, managing director at Baring Private Equity Asia added that the co-sharing industry is still at its early stages and fast evolving. He noted that investors should be aware of rising demand for more personalised products and services from Millennials and the upcoming Generation Z.

"I think there's a paradigm shift in consumer behaviour," he commented. "Operators in the co-sharing and co-working space sector are fundamentally changing the culture of the way we work."

South China Morning Post - Nio Capital says battery swapping key to low-cost electric vehicles, invests in provider Aulton

Georgina Lee

6th June 2018

<http://www.scmp.com/business/china-business/article/2149421/nio-capital-says-battery-swapping-key-low-cost-electric>

Battery swapping should be a 'public network asset', says managing partner Ian Zhu

The venture capital arm of electric vehicle start-up Nio aims to get a third of all Chinese car makers to share the technologies of companies it invests in.

Nio Capital, the venture capital arm of electric vehicle start-up Nio, said its investment in Aulton, a Guangzhou-based battery swapping technology provider, underlined its conviction that electric vehicles should be powered by a public battery charging network that can be shared between different vehicle users.

Ian Zhu, the company's managing partner, told the South China Morning Post Aulton was among the latest additions to its 15 portfolio companies in the new energy sector. The investment, worth "several hundred million yuan", was made this year, he said, without giving any further details.

Nio Capital, which manages two funds totalling US\$1.5 billion and is reportedly in the process of closing a third, was the lead investor in Aulton's recent series-A funding round, and is prepared to back subsequent financing rounds.

"We are looking at technology and companies that enable energy users to be more energy efficient. Electric vehicles are the black swan for the energy sector, as the whole energy landscape will change, and it provides the perfect storm today for investors to capture the best opportunity," Zhu told the Post on the sidelines of the China Private Equity Summit 2018 on Tuesday. He said the traditional role played by major oil and gas giants such as Shell, BP and Petro China, and utility providers would undergo fundamental changes.

Battery swapping is not new. Better Place, a company based in Palo Alto, California tried to pioneer the concept, but was unsuccessful and had to file for bankruptcy in 2013.

Ian Zhu, managing partner at Nio Capital. Photo: Handout

Zhu suggested the operating environment for electric vehicles at that point of time was very different. Today, many major car manufacturers are focusing on the production of electric vehicles, and battery costs have also come down significantly. These factors supported his view that battery swapping technology was the way forward for electric vehicles, he said.

Aulton's batteries are installed in taxis and vehicles used to provide car-hailing services, such as Didi Chuxing. It has been working with the electric vehicle subsidiary of Beijing Automotive Industry Holding to provide designs for taxis made by the carmaker that enable batteries to be swapped within three minutes. Two thousand such taxis are currently servicing the suburbs of Beijing, said Zhu. Aulton plans to build a battery swapping network across the country.

"Battery swapping makes it possible for people to buy new electric vehicles without the battery, whose cost will be lower than a combustion engine-based vehicle. Battery swapping should be a public network asset, and we are investing in that network," said Zhu.

Beijing has since last year been working to replace all its petrol-powered taxis with electric vehicles within five years. This will affect 70,000 registered taxis. There are currently 1.5 million taxis in China.

The cost of batteries has significantly come down, to US\$200 per kilowatt hour now from US\$2,000 in 2007. Zhu said that without a battery an electric vehicle would cost between 80,000 yuan (US\$12,485.76) and 90,000 yuan. A car with a battery, for instance the BYD EV300, costs US\$23,000.

China's Nio Capital aims to build alliance among carmakers to share new technologies

Nio Capital was co-established by Nio and investment companies Sequoia and Hillhouse Capital in the central Chinese city of Wuhan a year ago, and counts Hubei Yangtze River Industry Fund as an anchor investor. Apart from new energy, Nio Capital also invests in autonomous driving and connected vehicle technologies, and advanced manufacturing.

Contify.com - Speech by SFST at 17th HKVCA China Private Equity Summit

5th June 2018

<http://www.info.gov.hk/gia/general/201806/05/P2018060500323.htm>

June 5 -- Eric (Chairman of the HKVCA, Mr Eric Mason), Conrad (Conference Chairman, 17th HKVCA China Private Equity Summit, Mr Conrad Tsang), distinguished guests, ladies and gentlemen,

Good morning. I am delighted to join you all today to share my thoughts on the opportunities for private equity in China's new era of economic development.

The remarkable story of China's economic transformation is well documented. According to the IMF, China's GDP in 1980 was US\$305 billion, amounting to 2.7 per cent of the world's GDP. Last year, China's GDP was over US\$12 trillion, amounting to 15 per cent of the world's GDP, but it contributes some 30 per cent of global economic growth.

In terms of trade, China's total trade amounted to US\$21 billion in 1978, accounting for 0.8 per cent of the world total. Last year, the amount was over US\$4 trillion, accounting for 11.5 per cent of the world total, making China the largest trading entity out of 204 economies.

In 2018, 40 years after the start of China's economic reform, China's GDP has grown by over 40 times over the period. China's latest development strategies continue to provide plentiful investment opportunities for private equity.

First, China is moving from an investment-based economy to one where consumption now is a key component of growth. There will continue to be strong appetite for retail products, increased expenditure on leisure pursuits and robust demand for education and healthcare.

In particular, I would like to highlight the active role of private equity in the healthcare industry. According to Asian Venture Capital Journal, private equity investments in China's healthcare industry totalled US\$2 billion in 2017, up from US\$686 million in 2016. Indeed, Beijing's policy reforms aimed at building a competitive healthcare industry have drawn in private investment in what McKinsey estimates could be a US\$1 trillion industry by 2020.

Relevant to the consumer theme is an interesting investment thesis by Morgan Stanley economists, arguing that it is the smaller cities that will drive China's consumption boom. In a recent report, the investment bank estimated that China's private consumer market will grow from its current US\$4.4 trillion to US\$9.7 trillion and account for 47 per cent of China's GDP by 2030, and that lower-tier cities will fuel two thirds of the national consumption increase from 2017 to 2030.

This is not surprising because there is some consumption catching up to do for the increasingly prosperous smaller cities. The relative affordability of properties in lower-tier cities together with more flexible official residency policy could bring better social security coverage and reduce the need for precautionary passive savings. This would mean lower living costs and higher consumption power in lower-tier cities.

Secondly, China is seeking to transform itself from the "factory of the world" to an entrepreneurial and innovation base driven by more high value-added industries.

Today, China is home to a dynamic start-up scene and has emerged as a global leader in Internet finance. Underpinned by a huge domestic market, a high mobile penetration rate, and an open and supportive regulatory environment, China has embraced a development strategy with innovation at its heart.

Last year, more than half of the 406 blockchain-related patent applications in the World Intellectual Property Organization's database were from China. Various studies have highlighted China's numerous investments in artificial intelligence, in applications ranging from drones to autonomous vehicles.

According to a report released by the Hurun Research Institute in April this year, China had more than 150 unicorns at the end of March, with a combined value of over RMB4 trillion, around US\$630 billion. These include over 30 new unicorns that were added to the list in the first quarter of this year. In comparison, data from CB Insights suggests that the US is home to around 235 unicorns worth US\$812 billion.

What is interesting is that the start-ups in China appear to be scaling up faster than those in the United States. A report by the Boston Consulting Group suggests that Chinese tech start-ups are reaching the US\$1 billion mark for unicorns three years faster than their U.S. counterparts, taking an average of four years, compared to seven for American companies.

One observation in this space is in relation to the role played by corporate investors such as Alibaba and Tencent, which have invested in many unicorns in China. On the one hand, China's technology giants may be competitors to private equity firms in chasing investment opportunities in promising start-ups. On the other hand, strategic sales to these companies can bring exit opportunities for venture capital investments by private equity firms.

Thirdly, China is keen to develop environmentally friendly cities and industries and has emerged as a leader in the global green economy. According to the Institute for Energy Economics and Financial Analysis, China was the biggest investor globally in renewable energy last year, with a total investment of US\$44 billion in clean energy projects, a 40 per cent increase over US\$32 billion in 2016.

Indeed, China currently accounts for around 60 per cent of global solar cell production, while the country's global presence in wind power is also rising. In addition, China is a bright spot for electric vehicle sales and plays a crucial role in the industry. Electric vehicles are expected to account for 34 per cent of global sales by 2035.

In fact, green funds are thriving in China. Aside from the Clean Development Mechanism Fund of the Ministry of Finance, many provinces and cities have established regional green development funds. Private green investment funds, such as the US-China Green Fund, have also been set up, and there are over 260 green funds registered with the Asset Management Association of China.

Fourthly, China is also the proponent of the Belt and Road Initiative, which aims to strengthen trade and promote investment along the Silk Road Economic Belt and the Maritime Silk Road. There is huge potential for private equity investments in infrastructure along the Belt and Road economies. According to the Asian Development Bank, as much as US\$1.7 trillion a year will need to be invested in infrastructure in Asia until 2030. The Asian Infrastructure Investment Bank puts the estimate at an even higher figure of US\$2.7 trillion per year.

The Hong Kong Monetary Authority has set up an Infrastructure Financing Facilitation Office, which provides a platform for collaboration in infrastructure projects. To date, around 80 key stakeholders have joined as partners, including multilateral development banks, financiers, pension funds, insurance companies, commercial banks, professional services firms, and of course private equity funds.

Having looked at the four clusters of opportunities for private equity in China, let me now speak briefly on the types of investments we are likely to see for both private enterprises and state-owned enterprises.

One trend among private enterprises is the increase in buyouts by private equity firms. According to Bain & Company, the value of private equity buyout deals in Asia almost doubled to US\$72 billion last year. In China, the growing number of buyout opportunities is attributed to the void in business succession that Mainland entrepreneurs face when their next generation does not want to take over their family businesses. Growing competition has also prompted first-generation entrepreneurs to seek operational transformation and resource injection for their companies.

Another trend we are seeing is increased opportunities to invest in state-owned enterprises in collaboration with state-owned restructuring funds, under ongoing mixed ownership reform. Private

equity investors may be in a position to help state-owned enterprises improve their governance structure and implement more market-driven decision-making processes.

Finally, let me conclude by saying a few words on Hong Kong's role as a private equity hub. Hong Kong is the second largest private equity hub in Asia, just behind Mainland China. According to the Asian Venture Capital Journal, as at end-2016, the capital under management of private equity funds in Hong Kong amounted to US\$120 billion. We have excellent financial infrastructure, a huge talent pool of investment and fundraising professionals, and strength in professional services such as law and accounting, all of which are essential to private equity businesses.

In addition, profits tax exemption for offshore funds was extended to private equity funds starting July 2015, and we are also currently studying the proposal to introduce a limited partnership regime in Hong Kong to make Hong Kong a more attractive location of domiciliation for private equity funds. Issues being considered include the legal framework for limited partnership as a fund vehicle as well as the associated tax treatment.

Last but not least, our vibrant equity market provides an exit option for private equity investments. Our Stock Exchange has just put in place a new listing regime for companies from emerging and innovative sectors, and we are already seeing sizeable applications under the new rules.

One major change to our listing requirements is tailor-made for biotech companies, taking into account their long and costly journey of turning research into effective products and applications. Biotech companies with no prior record of revenue or profit are now allowed to list on the Main Board of Hong Kong's Stock Exchange, subject to certain requirements. There is specific guidance for biotech sectors such as pharmaceuticals, biologics and medical devices.

The second listing change is to permit high growth and innovative companies with weighted voting rights (WVR) structures to list on the Main Board of our Stock Exchange, subject to requirements in market capitalisation, business model, role of research and development and track record in business operations.

Since companies with WVR structures potentially carry additional risks to investors, we have also put in place certain safeguards, such as requirements for WVR beneficiaries, limits on WVR powers and enhanced corporate governance and disclosure. Our safeguards introduce a higher standard of corporate governance and investor protection, and we believe this will attract more investor interest in such WVR companies.

In short, with appropriate safeguards in place, our listing reforms will deepen and broaden our fundraising platform and increase our overall competitiveness, thereby providing an attractive exit option for private equity investments.

Ladies and gentlemen, I attempted a tour of the horizon on the investment opportunities in private equity in China. China is a massive consumer market, home to a dynamic start-up scene, a leader in the global green economy, and the proponent of the Belt and Road Initiative. Hong Kong's experience, expertise and international connections allow us to be a vibrant private equity hub, and our recent listing reforms in particular present an attractive exit option for private equity investments. I am sure you are all well placed to capitalise on these opportunities and I wish you a successful conference. Thank you.

Private Equity International - LPs see 'gold rush' in China VC

Carmela Mendoza

5 June 2018

<https://www.privateequityinternational.com/lps-see-gold-rush-china-vc/>

Continued investor focus on the strategy means costly valuations, resulting in median returns, say Asia-based LPs.

Venture capital investment in China is hitting new highs, Asia-based investors said on Tuesday in Hong Kong at the HKVCA China Private Equity Summit 2018.

Doug Coulter, partner and head of private equity for Asia-Pacific at Zurich-headquartered LGT Capital Partners said he sees a bifurcation in the market, with money flowing into venture and technology, media and telecommunications.

"Clearly there's some sort of bubble going on when LPs are seeing late-stage price deals, it's something we worry about a little bit," he noted. "The other thing that is going on in [China] venture is the gold rush into VC, as if it's 1970s or 1980s America."

LGT manages \$30 billion of assets in private equity of which 15 percent is in Asia-Pacific. Around half of its Asia-Pacific exposure is in China.

Olivia Ouyang, director of funds at Ontario Teachers' Pension Plan, said that China's technology giants Baidu, Alibaba, Tencent and JD.com, collectively known as BATJ, are playing an important role in VC.

According to Ouyang, BATJ account for about 40 percent of VC investing in the region and are often preferred by entrepreneurs "because they bring their whole ecosystem to bear".

Ouyang also pointed out that in Asia, the phenomenon of flight to quality seems to be even more serious than America and Europe. "This means funds with a better track record get a disproportionate amount of attention and LP commitment, creating regional funds that are now in the range of \$6 billion to \$10 billion. This used to be unthinkable previously."

OTPP manages \$190 billion in assets, of which \$30 billion is in private equity.

Venture investment in China reached a record high of over \$40 billion last year, a 15 percent increase from the \$35 billion the previous year, according to a report from KPMG.

Ontario Teachers eyes special sits funds

Private Debt Investor

Adalla Kim

7th June 2018

<https://www.privatedebtinvestor.com/ontario-teachers-eyes-special-sits-funds/>

The Canadian pension's director of funds says it is time to prepare to take advantage of an upcoming downturn.

Ontario Teachers' Pension Plan (OTPP), a Toronto-headquartered Canadian pension plan, is looking at special situations fund investment opportunities, according to Olivia Ouyang, a Hong Kong-based director of funds at the pension plan.

Speaking at the HKVCA China Private Equity Summit 2018 on key concerns for limited partners in today's investment environment, she told industry participants that the pension plan is looking at special situations funds as a way to prepare for a downturn.

Within its private equity portfolio, OTPP has 70 percent of its private equity assets invested in direct deals and 30 percent in funds, according to Ouyang.

"What we are trying to do is really bottom down our operations of the portfolio companies, making sure that we have the right management in place, making sure that we actually put any financing facilities in place with the lite-covenants. Should there be any financial downturn, then [there will be] cash flow issues," she noted.

Among OTPP's transactions in the region, it disclosed its investment partnership with the Pure Group, a Hong Kong-headquartered fitness chain on 18 December, 2017. The Canadian pension formed a consortium with FountainVest Partners, a Hong Kong-based private equity firm. The terms and conditions were not disclosed.

Additionally, OTPP is looking to take advantage of frothy valuations on the private equity side and sell minority stakes in portfolio companies to realize some gains. "Everything is fully priced that there is not much dislocation [in the region]," Ouyang added.

OTPP announced on 14 March that Datuk Ben Chan was appointed as a Hong Kong-based regional managing director for Asia Pacific, effective on 1 June. He co-headed the investments team of Khazanah Nasional Berhad, the Malaysian sovereign wealth fund, and led its investment activities in China, according to the statement.

The pension plan had seven percent exposure to credit, according to its latest disclosure of its asset mix as of 31 December 2017.

OTPP 'battening down' portfolio companies to prepare for next downturn

Private Equity International

Carmela Mendoza

7th June 2018

<https://www.privateequityinternational.com/otpp-battening-portfolio-companies-prepare-next-downturn/>

The \$147bn pension manager is making sure its direct investments have the 'right management and covenant-lite financing facilities', as it anticipates the next downturn, says Ontario Teachers' director of funds.

Ontario Teachers' Pension Plan, which has 70 percent of its C\$30 billion (\$23 billion; €20 billion) of private equity assets in direct investments, is preparing for the next market downturn by securing its portfolio companies.

"What we are trying to do now is really to batten down operations of our portfolio companies – making sure that we have the right management in place and making sure we put any financing facilities in place with lite covenants, so the company does not run into any trouble, should there be a downturn," Olivia Ouyang, director of funds and co-investments told industry participants at HKVCA China Private Equity Summit 2018 on Tuesday.

Ouyang noted that the investor holds stakes in about 50 companies globally, such as insurance brokerage company BroadStreet Partners, UK biscuit manufacturer Burton's Biscuits and Oslo-headquartered tech apparel company Helly Hansen.

Another way OTPP protects itself against uncertainty in the market is through direct secondaries deals. Ouyang said: "We also take advantage of some of the frothy valuations and sell a minority slice of our companies that we have control in, and still maintain some control [after the sale], thereby realising those gains."

In addition, the Canadian investor has an eye on special situations funds, that "could be very good if there ever is a downturn, to take advantage of that vintage," she pointed out.

OTPP's net assets reached C\$189.5 billion as of end-December 2017, of which 7 percent is invested in Asia and 2 percent in Australia and New Zealand.

The investor's private capital department, which invests directly in private companies, either on its own or with partners, and indirectly through private equity funds, made its first investments in China and India in 2017. It invested in the wellness brand Pure Group alongside FountainVest Partners and teamed up with Kedaara Capital to acquire a stake in Spandana Sphoorty, a micro-finance institution.

財華網 - 劉怡翔：內地市場轉型升級和香港市場改革帶來私募投資兩大機遇
鄒舒惠

http://www.finnet.hk/Newscenter/news_content/5b161cbbe4b09101ef608235

於今日中國私募投資高峰會上，香港財經事務及庫務局局長劉怡翔稱，在中國內地和香港對私募基金來說是重要投資機遇。

劉怡翔稱，中國目前正轉型升級至消費型經濟體，創新被擺在國家發展至關重要的地位。人工智能應用在日益廣泛，獨角獸企業發展速度更是超過美國。他續指，中國亦積極發展保護相關行業，目前中國是再生能源投資最大國，而太陽能電池生產佔據全球 60%，預計到 2035 年新能源汽車生產將佔據全球 35%。而「一帶一路」發展戰略亦將在沿線超過七十個不同經濟體帶來更大機會。他續指，中國私募基金相較去年同期，已有雙倍增長，而這些私募基金亦能推動國企改革。

而香港目前是亞洲私募基金第二大市場，有約 1200 億元的市場規模。劉怡翔稱，香港匯聚了眾多法律、會計專業人士，金融市場結構成熟，而目前正進行上市制度改革，以及針對稅務改革進行諮詢，以期吸引更多創投公司來香港。

鉅亨網新聞 - 劉怡翔：內地市場轉型升級和香港市場改革帶來私募投資兩大機遇

<https://news.cnyes.com/news/id/4137827>

於今日中國私募投資高峰會上，香港財經事務及庫務局局長劉怡翔稱，在中國內地和香港對私募基金來說是重要投資機遇。

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新城財經台 - 劉怡翔指新上市制度為投資獨角獸私募基金提供退出平台
<http://www.metroradio.com.hk/news/default.aspx?NewsId=20180605111536>

財經事務及庫務局局長劉怡翔表示, 本港是繼內地之後, 亞洲第二大私募投資中心。

劉怡翔在一個私募投資高峰會上致辭時表示, 內地近年發展迅速, 中國的國內生產總值, 由 1980 年約 3500 億美元, 佔全球百分之 2.7, 發展至去年已超過 12 萬億美元, 佔全球比例升至百分之 15, 過去五年, 內地對環球經濟增長貢獻都超過百分之 30。

劉怡翔指, 內地有多達 150 間獨角獸企業, 本港推出的新上市制度, 相信能為私募投資提供退出平台。

同花顺财经 - 劉怡翔指新上市制度為投資獨角獸私募基金提供退出平台

<http://news.10jqka.com.cn/20180605/c604881562.shtml>

于今日中国私募投资高峰会上，香港财经事务及库务局局长刘怡翔称，在中国内地和香港对私募基金来说是重要投资机遇。

刘怡翔称，中国目前正转型升级至消费型经济体，创新被摆在国家发展至关重要的地位。人工智能应用在日益广泛，独角兽企业发展速度更是超过美国。他续指，中国亦积极发展保护相关行业，目前中国是再生能源投资最大国，而太阳能电池生产占据全球 60%，预计到 2035 年新能源汽车生产将占据全球 35%。而“一带一路”发展战略亦将在沿线超过七十个不同经济体带来更大机会。他续指，中国私募基金相较去年同期，已有双倍增长，而这些私募基金亦能推动国企改革。

而香港目前是亚洲私募基金第二大市场，有约 1200 亿元的市场规模。刘怡翔称，香港汇聚了众多法律、会计专业人士，金融市场结构成熟，而目前正进行上市制度改革，以及针对税务改革进行咨询，以期吸引更多创投公司来香港。

香港經濟日報 - 劉怡翔：研空置稅 無意針對二手樓

余敏欽

<https://paper.hket.com/article/2088424/%E5%8A%89%E6%80%A1%E7%BF%94%EF%BC%9A%E7%A0%94%E7%A9%BA%E7%BD%AE%E7%A8%85%20%E7%84%A1%E6%84%8F%E9%87%9D%E5%B0%8D%E4%BA%8C%E6%89%8B>

政府正研究一手樓空置稅，財經事務及庫務局局長劉怡翔解釋，考慮到住宅屬民生需要，故此研究如何將空置太久的單位推出，但無意針對二手實施。

財政司司長陳茂波日前在立法會透露，就一手樓實施空置稅的研究接近尾聲，將會盡快達成決定，再作公布。

劉怡翔昨日則在金融論壇後回應傳媒查詢指，暫時不便透露公布研究結果的時候，但他指出，目前有差不多 9,000 個一手市場的空置單位，當中有數千個由 2011 年空置至今，因此關注到住宅屬民生需要，並不是炒賣工具，因此正研究應否鼓勵將空置太久的單位推出市場，但他強調不會針對二手市場。

不過，對於 9,000 伙空置一手樓的估算，劉怡翔承認，部分單位可能被發展商轉作服務式住宅或提供予旗下職員使用等，因此研究內容包括空置稅的針對對象，在甚麼情況下應訂定哪些條件，以促使發展商盡快把單位推出。

議員強調 稅率必須「夠辣」

關於一手空置稅在社會上引起意見不一的討論，公民黨立法會議員郭榮鏗昨天出席電台節目指，支持政府推出空置稅，認為近來本港一手樓供應量不少，但是樓價仍然上升，建議針對獲發入伙紙後第 13 個月起的空置一手單位徵稅，稅項按照差餉租值的一個百分比計算，稅率每年遞增，強調稅率必須「夠辣」。

然而，經濟學者關焯照反對推出一手空置稅，認為發展商將會透過減少新盤優惠等方式，將額外增加的成本轉嫁至買家身上，並且認為本港住宅空置情況並不嚴重，認為須如澳洲悉尼和墨爾本空置率逾 10%，才適合徵空置稅。

業界憂慮 發展商轉嫁成本

美聯物業首席分析師劉嘉輝表示，政府估計一手餘貨量約 9,000 伙，當中計及服務式住宅等出租單位，實際空置單位數量未必太多，加上未來 3 至 4 年私樓潛在供應量約 9.7 萬伙，現時一手餘貨佔其少於 1 成，屬於低水平。若政府徵收一手空置稅，預計可推動發展商加快推出現樓餘貨，但未必可以加速推售樓花單位，維持全年一手成交量約 2 萬伙的預測。

另外不排除發展商會將空置稅成本轉移在買家身上，減少優惠，惟綜觀現時經濟、息口等未見負面因素，即使開徵空置稅，相信對樓價構成衝擊影響有限。

明報 - 劉怡翔談空置稅「不針對二手樓」

https://news.mingpao.com/pns/dailynews/web_tc/article/20180606/s00004/1528223278949

【明報專訊】財政司長陳茂波前日在立法會透露物業空置稅的研究接近尾聲，**財經事務及庫務局長劉怡翔**昨日出席一論壇時亦表示，空置稅不會針對二手市場，主要是關於一手的空置單位。他又稱，政府關注住宅是民生需要，並非炒賣工具，因此正研究是否應該鼓勵將空置太久的單位推出市場。

部分空置單位改為服務式住宅

有地產商質疑 9000 個空置單位的數字太多，劉怡翔回應，這是早前的估計數字，或會隨時間改變，亦有部分單位改為服務式住宅單位或提供予旗下職員使用等。政府主要研究的是空置稅的針對對象，以及適用的條件和時間，以促使發展商盡快把單位推出，正常發售供市民居住。

指人民幣國際使用率仍較低

金管局前總裁任志剛上周呼籲，香港資本市場的交易應加入其他貨幣選擇，劉怡翔回應，香港是國際化經濟體系，向來會使用不同貨幣。現時在香港交易所可以利用人民幣或港幣掛牌交易，但到目前為止運用人民幣較少，在不同的情況下可有不同的選項，現時未見人民幣交易有較大的趨勢。

至於聯繫匯率掛鈎貨幣會否有美元以外的選擇，他指人民幣仍是資本帳未開放的貨幣，在國際流通和使用方面會有一定限制。據 SWIFT（環球銀行金融電訊協會）的國際貨幣使用率，國際貿易和跨境支付有八成都是使用美元和歐元，而人民幣排在第 6 至第 7，最近使用率約為 2% 或以下，所以可見人民幣在國際方面的使用率仍是較低。

文匯報 - 上交所研新板吸創新企業 IPO 6 獨角獸公募基金傳今獲批 募資上限 500 億

<http://paper.wenweipo.com/2018/06/06/BN1806060005.htm>

6 獨角獸公募基金傳今獲批 募資上限 500 億

香港文匯報訊 內地加大力度吸引企業到 A 股上市。綜合彭博以及內地媒體報道，包括中國證監會和科技部在內的多個政府部門，正在討論在上交所設立新的交易板塊的計劃，以吸引包括生物科技等創新科技公司首發。另外，有 6 家獨角獸戰略配售公募基金產品，今日將拿到產品批文，這 6 隻產品的整體規模介於 50 億至 500 億元（人民幣，下同），封閉期三年，每 6 個月開放受限申購，只能申購，不能贖回。

彭博引述知情人士透露，內地計劃在上交所設立新的交易板塊。這一計劃是因應香港近期為吸引生物醫藥科技等公司上市而實行新的上市制度所作出的。因為內地監管部門擔心香港的新制度，會促使內地高質量生物科技等創新公司蜂擁至香港上市。該板塊最快可能明年推出，在上市標準中將淡化盈利要求，並可能只允許符合條件的投資者參與交易。

封閉期三年 下周一一起募資

另據多家內地媒體報道，由易方達基金、嘉實基金、招商基金、南方基金、匯添富基金和華夏基金申報的戰略配售基金今日（6 日）獲得批文，該產品封閉期為三年。預計 6 月 11 日(下周一)開始募集資金，其中，11 日至 13 日為零售認購期，面向個人投資者募集，個人投資者限額 50 萬；14 日至 15 日為機構認購期。

知情人士表示，如果零售渠道未達到既定的募資目標，那麼隨後面向社保、基本養老保險等機構投資者再次募集，最後如果還未達到，則向企業年金、職業年金募資，直至完成募資目標。每家產品的募資規模的上限是 500 億元，下限是 50 億元。這意味着如果零售渠道完成了 500 億募資，則提前結束募資。

未來投資或涵蓋 A 股或 CDR

有業內人士認為，首批三年封閉運作戰略配售靈活配置混合型基金是自上而下推動的產品，幾家大型基金公司先行試點，作為 LOF 基金（上市型開放式基金），未來幾隻基金會分別在上海及深圳兩個交易所上市，投資範圍或涵蓋 A 股及 CDR。這對公募基金有重大歷史意義。伴隨着未來「獨角獸」回歸 A 股制度條件逐漸完善，公募基金在其中起到越來越重要的作用。

劉怡翔：港予私募退出平台

在本港，財經事務及庫務局局長劉怡翔昨日出席活動後表示，內地有多達 150 間獨角獸企業，但目前上市的只有約 30 間，而本港推出的新上市制度，相信能為私募投資提供退出平台。他又稱，內地近年發展迅速，國內生產總值去年已超過 12 萬億美元，佔全球比例升至 15%。過去五年，內地對環球經濟增長貢獻都超過 30%。而本港是繼內地之後，亞洲第二大私募投資中心。

Now 財經 - 劉怡翔未回應一手空置稅何時公布

<https://news.now.com/home/local/player?newsId=308297&home=1>

劉怡翔未回應一手空置稅何時公布

19小時前



【Now新聞台】財經事務及庫務局局長劉怡翔重申政府正積極研究一手樓宇空置稅，但未透露何時公布。

對於財政司司長提及每年一萬八千個單位供應目標，在首季有九千個是已落成但未出售，劉怡翔承認並非最新數字。

香港電台- 劉怡翔稱積極研究空置稅問題 有議員認為要「入肉」

<http://news.rthk.hk/rthk/ch/component/k2/1400051-20180605.htm>

劉怡翔稱積極研究空置稅問題 有議員認為要「入肉」

2018-06-05 HKT 18:13

推介 1 分享工具



財經事務及庫務局局長劉怡翔說，政府正積極研究空置稅問題，包括如何鼓勵發展商，將空置單位推出市場。

公民黨立法會議員郭榮鏗支持設立空置稅，更認為有關稅項要「入肉」。不過有經濟學者反對，擔心成本會轉嫁買家，亦影響發展商投地意欲，長遠影響住宅單位價。

無線財經 - 劉怡翔指空置稅研究僅針對一手市場 正研徵稅對象

<http://news.tvb.com/finance/5b165d1be603834e24ef292d/>



行政長官林鄭月娥指，有關港鐵上蓋可能興建公共房屋的報道只屬揣測。而財經事務及庫務局就重申，有關空置稅的研究只針對一手市場。

為了增加供應，有報道引述消息指，政府要求港鐵考慮在車站上蓋興建公營房屋，可能的選址包括小蠔灣車廠和屯門市中心附近一幅地皮，但行政長官林鄭月娥指純屬揣測。

行政長官林鄭月娥表示：「就報道指利用部分港鐵車站上蓋興建公共房屋，以作出售或出租這只是揣測性報道，但我想說的是，我們非常關注香港樓價上升，而最終的解決方法是尋找更多土地。」

林鄭月娥指，會考慮所有能夠協助市民置業的措施。

另外，政府早前指，一手樓空置稅的研究已接近尾聲，財經事務及庫務局局長劉怡翔指，研究的範圍包括徵稅的對象及條件。

財經事務及庫務局局長劉怡翔表示：「有幾千個(一手單位)是 2011 年至今，是空置了很多年，所以比較這方面是我們關注，因為住宅是民生需要，不是炒賣工具。我們主要研究中，這個整個空置稅針對的對象，以及甚麼情況有甚麼條件，令他們盡快推出來，令正常住宅賣出來給人居住。」

他重申，研究中的空置稅並不涉及二手市場，但就沒有透露何時會公布詳情。

微信號: 创业现场第一媒体 - 腾讯林海峰: 互联网不是一个行业, 而是一种理念, 是一种转型的力量

https://mp.weixin.qq.com/s?src=11×tamp=1528251369&ver=921&signature=zra1A-0DqkvxE0yHuQCRiw6QjvMbdB9aZmuL7UOD*n9HJ7Q827QVn4Df4wiaDWiwCWM3FxFxG2Y9USXqIW-foPnPkvrl75yO*gPqV6xi7L5v-YedjFG58-SwbV6nORCBhl&new=1

<http://www.chuangkem.com/archives/112260>

6月5日, 由香港创业及私募投资协会(HKVCA)主办的“第十七届中国私募投资高峰会”(CPES)在香港会议展览中心举行。创客猫作为媒体合作伙伴到场进行报道。

会上, 腾讯投资管理合伙人林海峰发表了《开启生态系统·建立新的价值》的主旨演讲。在他看来, 互联网不是一个行业, 而是一种理念, 是一种转型的力量。首先, 互联网在过去十年中让我们的基础设施、社会经济发生转型。再者, 互联网让大家思考产品的方式发生改变, 提高效率。第三, 互联网给世界带来了创业精神, 创业者从更高角度来思考整个行业。第四, 技术成为一个主要驱动力, 互联网促进了技术的发展。

对于市场的观察, 林海峰提出了五点:

第一, 规模、网络、数据和渠道融合扩大了马太效应。

第二, 大规模整合后, 国内互联网行业有望盈利增长。

第三, 互联网已深入传统行业。

第四, 平稳的移动支付促进了多领域的发展。

第五, 人民币资本增长在放缓, 美元国际市场的不确定性越来越高。

以下为林海峰演讲实录:(由创客猫现场记录, 有所删减)

大家好! 今天很高兴可以出席第十七届中国私募投资高峰会, 我跟大家分享有关腾讯投资的种种。腾讯我们从10年前开始投资, 已经投资了超过600家公司共计500亿资金。这个经验对我来讲是很好的, 我见到了过去十年互联网的迅猛增长。一开始投的都是非常纯粹的应用, 比如娱乐社交等, 之后投在了互联网改造的其他行业, 见到了互联网的影响很大, 这些投资有很大的价值。

我今天分享的第一是腾讯的投资策略, 以及投资跟我们核心事业的关系。第二是我观察到市场的种种态势。

首先关于策略，我们创始人马化腾先生说腾讯要聚焦两点，连接性和内容。在我们核心的业务的连接新上，我们有社交网络、有基础假设、云支付等，不同的登陆平台让服务提供商有更好的联系，我们在垂直板块希望让合作伙伴大家做得更好，让他们连接用户。

每个行业都有自己的逻辑，这些我们也可以自己做，但我们希望跟行业里的伟大企业家合作，这个战略对我们的合作伙伴很有用。我们投资的超过 600 家公司里超过 30 家都是上市公司，超过 40 家是独角兽公司，我们可以跟合作伙伴一起协助他们建立事业。

我们公开平台的战略，比如支付的解决方案，这些都可以协助广大服务提供者连接用户，或者大型的企业也可以自创内容的平台，这些公司可以在我们平台上做，我们可以让他们的服务变得更好，给行业带来新的价值。

比如，在连接性方面的信息，微信和 QQ 有很大数据的活跃用户，应用宝可以每天协助很多 APP 发现他们用户，我们腾讯云上也有数以百万级的公司开发软件和在线服务。在内容方面，我们是全球最大的游戏的公司，2017 的收入是 181 亿元收入，占全球游戏市场收入总额的 15%。音乐方面我们服务超过 700 万人，腾讯音乐娱乐集团旗下囊括 QQ 音乐、酷狗音乐、酷我音乐三大主流音乐服务提供商。腾讯视频是旗舰服务，提供在线视频，目前已经超过 6300 万的登记用户，是中国最大的视频平台。腾讯动漫有接近 1 亿人的使用者，我们也在尝试去提供更好的数字的娱乐内容。

投资方面我们尝试去找更多垂直投资机会，比如电商方面，跟京东合作，京东是最好的自营的 B2C 电商。交通方面跟滴滴、Uber，合作，在印度则是跟“印度滴滴”Ola 合作。在时尚方面我们跟美团合作，美团每天有超过 300 万个用户在使用。我们还有跟其他垂直领域里最好的提供商合作，把我们平台跟他们商业逻辑对接，带来最好的服务，提高他们的用户体验，这些行业也可以发展到很大的规模。

我们五年前在投滴滴的时候还在质疑这种模式，比如说为什么我要在线上叫车，为什么不在路边直接叫车。当我们尝试了这个服务几次后，我们就投资了，因为在北京冬季污染的时候我不想路边吸霾边叫车，这些都是这些行业利用互联网来的新贡献。

第二，我们最近的思考。今天很多朋友都来自私募投资领域，大家可能会认为互联网可能是个行业，但我不这样认为。我认为互联网是一种理念，是转型的力量。第一我觉得互联网在过去十年中让我们的基础设施、社会经济发生转型。以前货品从生产商到用户手里要中转五六次，现在就两次，从京东到用户。这就是基础设施的变化直接缩短了流程。

以前数字内容，最大的问题就是空间的局限性，比如电影，每年大部分的电影很多不能上线。这是很大的浪费。是因为他们不好？不一定。有些内容因为他是小众市场，因为市场的局限性无法让这部分受众熟知。今天这些内容要到达用户就只要一个“点击”就可以，这就是效率提升，也是人们思考产品方式的转变，以用户为中心也在挑战我们传统行业。

我们有想过我们的日常生活吗？以前遥控器有很多按钮，我只知道几个，开关机、音量、频道这些，其他的都不用。这么多年过去了，遥控器还是有那么多按钮。你想想信用卡，你去任何商场付款，你要等 5 秒去打印制单，最糟糕的是还要签名，我也不知道我为什么要签名，最后还要给我回单，这回单我也不知道可以干嘛，我不能扔掉，而且回单越来越多我也不知道怎么处理。我希望能够让它消失，但它不太会消失，这就是生活中的不便之处。

从互联网就有人在想这些问题，让真正的价值在最短的时间内给到用户，为什么互联网能实现，因为它带来产品管理文化。你推出产品，然后收到数据，之后调整产品，这是很快的反馈回路，这就是大大改变了反馈。以前，设计师到消费者有 5 个环节，但是我们知道越贴近用户就能越设计用户真正喜欢的产品。在零售业、医疗、教育、汽车等领域，产品经理的理念也在改变他们的角色。这是好事。

第三，互联网给世界带来了创业精神。以前创业者都在看宏观大局，90 年代很多的有机增长的公司成为大企业，之后分散经营，比如食品公司要进军房地产物流等领域，有的做得不是很好，因为他们没有做系统性价值链的重组。现在互联网创业者从更高角度看这个问题，我们投资蔚来汽车，蔚来汽车创始人在创业时候不止是想电动车，而是从更高角度来思考如何带来整个用户的生命周期从买车到卖车中间带来什么价值，包括售后服务、车载娱乐、二手车交易，包括车的电池，用完后可以在市场上出售交换等。他们想的是整个价值链和整个链条优化，包括整个基础设施得到提高。

最后，技术成为一个主要驱动力。因为以前中国的互联网行业还是讲应用，我们没有关注高科技。以前只要有网络，有应用就能找到用户，找到成长点。慢慢的，只有基础的运算能力，重要的数据挖掘能力才能更好发展智能互联网，互联网也给我们技术方面提供更好的发展。

下面讲一下我对市场趋势的观察。

第一，规模、网络、数据和渠道融合扩大了马太效应。我们腾讯、阿里、脸书等都是有大量的数据，有渠道融合，可以提高聚合效应，在效应中也提高利润增长。

第二，大规模整合后，国内互联网行业有望盈利增长。出行行业在整合，外卖行业也在整合，在两年前市场是 6-7%，现在是 15%。成为一个利益倾斜点。

第三，互联网已深入传统行业。互联网也渗透到传统行业，新零售就是好的例子，现在很多互联网公司也在组织 B2B 的网络。

第四，平稳的移动支付促进了多领域的发展。现在在线支付每天有 15 亿笔的交易，交易变得如此顺畅，也促进很多行业的发展，比如知识付费等。

第五，人民币资本增长在放缓，其中一方面是由于资管新规的原因。美元国际市场的不确定性越来越高。

总而言之，未来会是崎岖的一年，但对于投资来说是好年，希望大家从中找到好的投资点。谢谢家。

蓝海资本杨锋：投资医药的内外部环境大大改善 估值高低取决于时点 | 创客猫专访

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<http://www.chuangkem.com/archives/112413>

据动脉网数据库统计，2018 Q1 全球医疗健康行业共发生融资事件 249 起，融资金额超 65 亿美元。其中，生物技术吸金最多，融资事件数及融资金额均居榜首，医药、医疗器械紧随其后。

过去 5 年，我国医疗产业年均增长超过 20%，远超全球约 6% 的平均增长率，使得我国成为继美国之外的全球第二大医疗健康市场。国家政策的支持，阿里巴巴、腾讯等科技巨头的布局，“国家队”的积极参与，都在加速医疗健康产业的发展。

贝恩咨询报告指出，如今全球经济扩张的速度极度缓慢，在投资者的眼中，医疗行业一直是反周期并能抵御经济衰退的投资好选择。市场上专注医疗健康的投资机构很多，各家都有各家的独特打法，他们的高度关注也是医疗行业越来越蓬勃发展的原因之一。其中，蓝海资本作为专注医疗健康领域的新锐投资机构，投资了中国脐带血等项目。并且，蓝海资本参与的私有化美国上市公司中国脐带血，三个月完成了跨美股、港股、国内 A 股的复杂交易，获得“投中 2015 年度中国最佳私募股权投资投资案例 Top10”。

近日，在“2018 年中国私募投资高峰会”上，蓝海资本创始人兼 CEO 杨锋接受创客猫的采访，解答了他对医疗健康行业的布局以及看法。

专注生物科技和医药

杨锋，从事投资行业 18 年，曾担任建银国际董事总经理，领导美元和人民币基金投资，在医疗和 TMT 等多个行业的投资超过 50 亿元人民币。从 2010 年开始专注于医疗健康领域，一路看着国内医疗行业的发展，创立蓝海资本，自然而然也就专注在医疗健康领域。

目前蓝海资本在医疗领域主要以生物科技和生物医药为主，生物技术像免疫治疗、精准治疗等，而生物医药像小分子药、蛋白药、单抗等非常前沿的医疗产品都是其关注的重点。

“生物医药这些年在中国的发展是非常快的，但其实跟美国还是有一定的差距，刚好就是一个货币单位的差距，美国是 2000 多亿美金，我们是 2000 多亿人民币。”在杨锋看来，虽然有差距，但还是有很大的机会追赶上去。

除了上述两个细分领域外，蓝海资本也在创新型医疗器械、医疗服务有所布局。杨锋介绍，他关注的医疗器械不仅仅是单纯的进口替代或者低成本模式的产品，而是在研发、软硬件方面都具备较高水准的高端医疗器械，比如手术机器人、康复机器人等。医疗服务也不再是关注资本

密集型的专科医院或者综合医院，会更加关注门槛壁垒比较高、创新型的医疗服务，可以在垂直领域去复制。

从 2014 年开始兴起的互联网医疗，烧了不烧钱，但仍处于探索阶段，不少公司都处于盈利困境中。此外，医疗领域真正的刚需是看病，能不能解决用户看病难也是互联网医疗最重要的着力点。但目前，国内的互联网医疗在便利、智能化方面还是存在一定的问题。

对此，杨锋认为，国内的互联网医疗其实还是在逐步深入的，早期的模式只是网站，到现在逐步抓住网站流量红利引申了很多商业模式，比如线下诊疗服务、网上医药销售、体检等。

“可能不同平台的发展给用户的体验上还有所欠缺，但互联网医疗从这个概念的提出到如今的发展，在缴费预约的便利性、各垂直领域的精细化方面还是有很大改进。”对于互联网医疗在国内的发展，杨锋还是持比较乐观的态度。

配备复合型人才 降低投资风险

投资有风险，而在医药行业里的投资，风险更是成倍数放大。原因是医药从立项开始到最终能拿到产品销售证书是一个很漫长的过程，从大的统计数据来看，这个概率其实是单位数。所以对于投资人来说，既要有医药行业的背景，还要有独特的投资眼光，才能在医药行业立足。

“有这个风险，并不意味着我们就要畏惧，不去做这个投资。”杨锋告诉创客猫记者，如今投资新药的话，一方面是来自对新药的需求特别强劲，另一方面，之前新药上市基本一个产品周期是五年，但今天内外部环境的变化已经有机会大大缩减这个过程。

内部环境就是来自中国内部医药临床审批的改革。2017 年 10 月 8 日公布的《关于深化审评审批制度改革鼓励药品医疗器械创新的意见》，被誉为建国以来医药行业最重磅的政策。药审改革中鼓励药物研发创新的导向也越来越明显，比如上市许可持有人制度的推行，减少了药品研发者的资金投入和时间成本，新药上市大约减少了三到五年的时间。优先审评审批制度的建立也给新药研发省去了更多时间成本。

“以前做临床一期二期三期都要批准，现在是核准制，只要上报后没有反对意见企业就可以开始做了。此外，对于很多原研药的公司也有很好的数据保护。”杨锋表示，政策对于新药创新有很好的推动作用，可以改善目前我国医药市场以仿制药为主的局面。

外部环境上，2017 年 6 月 1 日，中国国家食品药品监督总局(CFDA)正式成为 ICH（国际人用药品注册技术协调会）成员，这是医药行业最具有里程碑意义的事件，意味着中国的药品监管体系已经真正融入国际社会认可的监管体系中了。

“现在基本上中国的药做了临床一期后去国外也是得到认可的，可以在国外继续做二期，反过来国外的药二期三期进入国内后也不用再重复做以上过程，这就极大缩短了新药的上市周期。”

同时，杨锋指出，中国加入 ICH 是一把双刃剑。短期内进口药大量涌入市场会对市场造成冲击，意味这竞争格局的提高，一方面，中国的医药创新企业将与国际水平企业同台竞技。对患者来讲也是有好处，因为药品缩短了很大的周期。另一方面，进口药进入国内市场，原本仿制药企业舒适的环境将被打破。在全球化竞争的过程中，多数无效的药物将会被淘汰。

“所以，从投资上可以预见国家审批政策对内改革和对外开放会促进这个行业极大的发展。”杨锋表示，大环境的改变也减少了投资的风险，而蓝海资本自身也在医药投资上配备了复合型人才来增加投资的专业化。他介绍，新药的评价要从很多层面来进行，蓝海资本的投资团队既有从事医药研究的博士后，对产品的临床进展比较了解，同时也有来自跨国药企有投资背景的人员，具备国际化眼光。

“我们的投资团队需要在学术研究高度、市场角度各方面去做综合评究，同时也要理解和把握国家审批政策，锁定那些受益的公司。所以无论是投资人员还是专家顾问，都是基于立体式的研究体系来做这件事。”杨锋说。

估值高低取决于哪个时间说这件事

对于医药行业是否属于高估值行业，杨锋认为，估值的高低其实取决于每个时点上。

“我经常开玩笑说，现在的资本市场是 4.0 版本，我们都是经历过几个市场周期的投资人，所以说估值高是取决于你在哪个时点说这件事。”他认为，当二级市场整体处于高点的时候，医药行业肯定也就水涨船高，估值不便宜。近期港股市场的改革也一下子把部分医药企业的估值抬得很高，有的合理有的不合理。

“这个时候我觉得可能会存在一定时间段上以及局部细分领域结构上的高估值。”杨锋指出，在这当中有经验的投资人要选择好的企业，选择好时点，对于龙头企业有适当的溢价也是合理的，可以通过后期的成长性来弥补。

“在医药投资中，跟其他领域有类似的地方，不是好的时点时你要憋得住，不投。在好的机会来到的时候，无论高低的时候，还是要敢于投出去，这就需要经验了，也需要对自己信心的判断。”

对于香港的生物医疗的发展，杨锋指出，第一，港府有专项资金支持生物技术的发展，推出了“科技人才入境计划”，其中就包括了生物科技方面的人才，同时国家也在大力支持香港成为国际创新中心，这对生物医疗的研发创新也很有帮助。

第二，香港本身有很大的科研实力和潜力，香港的大学在全球名列前茅，很多大学都有生物医学院或者相应的学院，虽然之前科研转化成果比较低，但教授跟学生水平是不低的。

第三，港交所的改革，直接支持尚未盈利的生物科技类公司赴港上市。对医疗行业的创业者来说，在发展有不断需求时可以直接在资本市场获得支持是很重要的。同时也鼓励了中早期资本进入该行业，因为给他们提供了退出渠道。

“从国家到香港政府再到香港各界，都在积极推动生物科技的发展，所以，香港具备在医疗、生物科技领域的后发优势。”杨锋说。

新经济搅动资本市场 “一汪春水” 私募寻求多样化退出渠道

21 世纪经济报道

周智宇 香港报道

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港交所董事总经理兼市场发展科项目管理部主管许正宇对 21 世纪经济报道记者表示，港交所的新政瞄准“新经济”，瞄准未盈利的生物科技公司、满足一定条件的新经济公司并允许同股不同权架构以及境外上市的大中华区企业选择香港作为第二上市地。

尽管影响全球资本市场的不确定因素犹存，但随着小米等内地创新型企业纷纷赴港上市，“新经济”公司上市热潮来了。

“通过适当的保障措施，我们的上市制度改革将深化并拓宽融资平台，并提高整体竞争力，从而为私募股权投资提供一个有吸引力的退出的选择。”香港特别行政区财经事务及库务局局长刘怡翔在近日于香港举行的“**第十七届中国私募投资高峰论坛**”（以下简称“私募投资会”）上表示。

“新经济”是指由信息技术革命驱动、以高新科技产业为龙头的经济体系，而吸引这类企业上市是近期港交所新上市制度的一大重要目标。

港交所董事总经理兼市场发展科项目管理部主管许正宇对 21 世纪经济报道记者表示，港交所的新政瞄准“新经济”，瞄准未盈利的生物科技公司、满足一定条件的新经济公司并允许同股不同权架构以及境外上市的大中华区企业选择香港作为第二上市地。

在私募投资会上，刘怡翔透露，在新上市制度之后，已经有一定数量新经济企业申请赴港上市，新制度能够吸引投资者对生物科技和“同股不同权”（WVR）类型的公司的兴趣。

包括摩根大通在内的机构也向本报表示，医疗研发等生物科技类新经济公司的上市咨询明显增多。有不愿具名的投行人士预测，未来十年医疗生物类公司将占上市企业的主体。

然而对于私募基金来说，上市并不一定是投资人的摇钱树。2017 年包括众安在线、阅文集团等在内上市的“新经济”公司在经历了上市后的狂热后，股价均较上市初期有了较大幅度的下折。在受访者看来，这些股票与美国科技股联动性较强，近期国际政经情势波动使得这些股票股价受影响，此外，上市初期这些股票预期较高，下跌后逐渐回归基本面。

瑞信亚太区投资银行及资本市场部联席主管洪长福也在近日接受 21 世纪经济报道记者专访时表示，近几年新经济上市数量明显增加，但上市必然是企业对自身公司情况、当时的市场状况综合考量后的结果，因此上市潮“是一个很动态的事情”。

受访人士也表示，除了上市外，并购、重组、上市等等也越来越多成为投资新经济的私募基金退出的渠道。

新经济与独角兽的狂欢派对

谈起近几年市场的变化，汇生咨询创始人及 CEO 刘鹏在私募投资会上对 21 世纪经济报道记者表示，在 2016 年的时候一级市场还是比较低迷的，在 2017 年、2018 年的投资开始发生改变，市场上有了很多投资，“IPO 市场很活跃，无论是港交所还是美国都很多”。

Wind 数据显示，2017 年中国境外企业 IPO 的数量 74 起，其中 50 起在香港，24 起在美国，相比 2016 年的 10 家和 2015 年的 9 家，从数量上来看，2017 年是中概股 IPO 自 2011 年以来最火爆的一年，而这种火热的情势或将持续。

另据 21 世纪经济报道记者不完全统计，包括小米、美团等传闻或确定会在 2018 年年内上市的企业，总估值规模超过了 2300 亿美元。

火爆的市场下，香港将上市制度改革瞄向“新经济”更让很多公司“蠢蠢欲动”。

瑞信证券中国宏观研究主管陈昌华分析道，有统计数据显示，北京和上海在 2010 年 VC（风险投资）投资的资金额大概是硅谷的十分之一左右，到 2015 年已经大致一样。

陈昌华指出，在 2014 年到 2016 年中间，PE/VC 的资金成本比较低，很多投资者在当时使用了较低成本的美国的资金，而当美国的利率上升之后，资金成本上升，投资者就有变现的需求，“现在借钱的资金成本和前几年完全不一样了，投资者也会比较急切。”

“未来两三年，可以想象很多前几年投下的投资者的钱会通过股市变现”，陈昌华指出，港交所的新政改革也让这些投资者的退出更容易。

但洪长福也指出，投资者的资金运作三到七年后，退出是基金考量的一个因素，会鼓励企业进行包括上市在内的退出方式。

另外一点，洪长福认为，企业在某个时间段通过上市，不论是打造品牌、进行融资，还是对于员工持股的流动性考量，激励人才等都是具有正面作用。

当初阿里巴巴退市的时候，也有基金通过不同的结构、方式退出，洪长福表示，随着企业在治理方面越来越完善、越来越国际化，企业董事也会提出“什么时候会考虑上市？”因此，洪长福认为，上市潮是一个很动态的事情，像“小米上市可能两年不太合适，雷总（雷军）也讲过

会在比较舒服的时间上市，目前市场也在、投资者也能够接受的时候，那就会是这个上市的窗口”。

但随着新经济公司不断上市，包括 2017 年阅文集团、众安保险等在内的企业在经历上市初期的暴涨之后，均较最高点出现了一定程度的下滑，像阅文集团股价尽管近期有所上涨，但仍较上市初期高点下滑约 28.5%。这让市场怀疑“像小米等公司的在香港巨额 IPO，这让香港市场资金吃紧，对市场里的其他公司也会有影响”。

对此，洪长福表示，从资本周期来看，市场长期还是往上走，但是中间会有一些比较大的波动幅度，在过去一段时间里，有加息、地缘政治以及贸易因素，不同因素影响了投资者的气氛。

“现在国债水平和去年完全是两码事，所以市场本身非常动态，企业本身也有流动性的挑战，要考虑多重因素”，洪长福说。

陈昌华也分析称，企业的股价由其基本面决定的，而市场好不好是短期的事情。目前新经济企业的股价上升比较多、估值比较高，盈利预期已经比较高，要透支股价也比较困难。

陈昌华也表示，股价的好与不好，不能过分夸大 IPO 的因素。

私募退出渠道多元化

尽管港交所等交易所的新政的确对部分企业 IPO 起到了刺激作用，但上市并不是私募退出的唯一渠道，其他退出渠道也逐渐增多。

许正宇也表示，港交所的新政对上市企业也有诸多限制，例如，从投资者保护的角度，对未盈利上市的生物科技企业还提出要有一个资深的投资者投资在企业里，希望这家企业已经得到市场认可，才能上市进行交易。

此外，对于同股不同权的企业，则会要求，同股不同权的权利拥有人，对公司有持续的贡献。许正宇解释称，考虑到新经济企业和老经济很大的区别，很大程度上依靠发起人的智慧来持续发展，在没有同股不同权的情况下，发起人的股权被稀释，也就影响了企业的发展。所以港交所允许一定的空间，让发起人持续对公司有影响，但是如果发起人的影响力没有了的话，那么他的权利也就不存在了。

私募在选择上市的渠道退出外，通过并购、出售（trade sale）的途径退出的数量也在增多。摩根士丹利亚太并购业务主管谭楚翘在私募投资会上表示，大概十年前，很多 PE 还在做风险投资，在选择退出机制的时候会选择让企业上市。

但是在 5 至 7 年前，像协议控制等开始出现，包括出售等途径使得私募的 IRR、退出的时间点更容易掌控。谭楚翘指出，在接触的私募基金的客户中越来越多地会选择 M&A、出售等形式退出。

TR Capital 管理合伙人修志明表示，私募基金都会有时间的压力，在资金期内希望能够快速退出，除了 IPO、M&A、出售等，私募基金之间的换手的数量也在增加。

近年来市场的变化让私募退出的渠道选择性更多。景林资产管理香港公司合伙人曾晓松表示，在港股通开通之前，香港资本市场对于中小盘的股票不是特别认可，很多私募在退出的时候甚至是要打折卖出。

而在港股通开通后，日成交量非常高，曾晓松表示，这使得 PE 会在决定企业上市的时候，考量在哪个市场中会有更多的可比公司，同行业企业估值如何等。但香港的市场还是更加理性，曾晓松指出，最近新上了很多独角兽企业，不少 IPO 当天就破发了。

修志明透露称，最近接触的一些大陆的公司中，原计划在 A 股市场上市，但是因为一些不确定因素，这些公司最终选择重组后在香港上市。