

HKVCA 14th China Private Equity Summit

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Media	The Standard	Date	8 Jun 2015
Page	P04	Reporter	Adam Xu
Headline	Private Equity Puzzle		
Synopsis (For Chinese articles)			
Link	http://www.thestandard.com.hk/news_print.asp?art_id=157700&sid=44622426		

Private equity fund managers had been praying for years that China's anemic stock markets spring to life. Finally, their prayers were answered. The benchmark Shanghai Composite Index has more than doubled in less than six months to near a seven-year peak.

But this surge has fueled an acute dilemma for the managers: deciding when to exit their mainland investments. Rising equities also means that companies can directly raise money from the capital market instead of having to tap PE funds.

Some fund managers say, when the market is upbeat and cash-rich, buyers are plenty. So, striking profitable deals should be easier than before.

"If you don't sell now, you will regret it," said Doug Coulter, head of Asia private equity at LGT Capital Partners, at the 14th China Private Equity Summit held recently in Hong Kong.

LGT manages assets worth US\$50 billion (HK\$390 billion). But not everyone agrees.

"In a bullish market such as this, companies have more fund-raising options," said Johnny Chan Kok-chung, president of Hong Kong Venture Capital and Private Equity Association. "Even if we find a target for investment, it's more expensive to buy [now]."

Cinda Securities has found that nearly 85 percent of China's stocks are pricier today than at the bubbly height in 2007. Such frothy valuations prove a double-edged sword not just for PE funds looking to enter the game, but also for those trying to get out.

"The challenge is in understanding when and at what price you sell," said Gabriel Li, managing partner at Orchid Asia Group Management, which manages US\$3 billion worth of assets.

Li said his China-focused firm exited from one of its portfolios at a 66-times PE ratio a month back. But since then, the ratio has soared 120 times. Li's gripes were echoed by others.

"Last year we pulled out of a company at peak [price]. Half a year later, it became a hillside exit, now at the foot of the mountain," quipped Rico Kang, vice president at Legend Capital, which has 20 billion yuan worth of capital under management.

Some PE funds are also hesitant to take firms, in which they have a stake, to the mainland's stock markets, citing regulatory uncertainties. While an earlier 14-month freeze in initial public offerings pinched pre-IPO investors looking to cash in on their holdings, the regulator's decision to move to a registration-based system has fueled fresh concerns.

"With the listing procedure simplified, some companies would rather approach lawyers and investment banks by themselves. PE firms will become unnecessary in a sense," said Johnny Chan.

In addition, the opportunity cost of a lock-up period of up to six years has prompted many funds to choose New York or Hong Kong over the A share market for listing, Chan added. The six-year lock-up means a

controlling PE investor has to be with a firm for three years before taking it public and stay another three years before selling its stake.

"China lacks no supply of capital and good companies, but supply of quality regulators," said Li from Orchid Asia. The country's over-the-counter equity exchange has offered PE firms a promising alternative as fund-raising which is easier than in the stock market.

The number of companies traded on the National Equities Exchange and Quotations or New Third Board has risen from 356 in 2013 to 2,500 as of end-May this year, with the bulk comprised of tech start-ups. Funds raised last year on the platform surged 27 times from 2013.

The number of firms listed at the New Third Board is likely to surpass by the end of this year the combined 2,567 public companies listed at the Shanghai and Shenzhen .

Valuations are also higher. Private placements on the board in the first four months of this year were made at an average PE ratio of 36.55 time , compared to 21.41 for IPOs on the growth enterprise market.

"There is nothing bad about this platform," said Suzie Wu, managing director at Tianxing Capital, one of the most active investors at the New Third Board. "Our concern is... too much speculation might ruin this mechanism. After all we are value investors," she added.

Media	EJ Insight	Date	4 Jun 2015
Page	n/a	Reporter	Myssie You
Headline	More Nasdaq-listed China firms seen returning home		
Synopsis (For Chinese articles)			
Link	http://www.ejinsight.com/20150604-more-nasdaq-listed-china-firms-seen-returning-home/		

More Nasdaq-listed Chinese firms are likely to unwind their Variable Interest Entity (VIE) structure and list themselves on China's New Third Board (NTB) in the second half of this year, according to a mainland securities industry professional.

Lu Xiande, a general manager at Guosen Securities, said there have already been some cases of overseas-listed Chinese firms returning to the NTB after dismantling their VIE structure.

Such initiatives will gather pace, Lu said at the HKVCA China Private Equity Summit that was held in Hong Kong this week.

The NTB, an over-the-counter exchange for small and medium-sized businesses, will welcome the homecoming of foreign-listed mainland firms, he said.

The so-called third board, which was launched at the end of 2013, has proved its strong financing function in recent months.

Listings on the board now number more than 2500, compared with about 800 last June. Of the new listings, more than 140 firms saw their share prices double in the first five months of debut, while some notched even more impressive gains.

Suzie Wu, managing director of Tianxing Capital, said private placement offerings of good companies are highly sought-after on the NTB.

Tianxing Capital has been an active participant in NTB. As of early May, 123 of its invested firms have listed on the third board.

Due to high threshold and other regulatory issues surrounding flotations in the A-share market, many Chinese startups, especially internet ventures, accepted dollar funds in round A financing, and then listed their shares in foreign stock markets through VIE structure.

Under a VIE structure, equity holders have a somewhat indirect financial interest in the revenue and earnings stream and do not actually have a claim on the assets of the company in question.

The NTB is now providing an attractive alternative for exit, Vincent Chan, chief executive of Spring Capital Asia, noted at the same event.

Now, US dollar venture capital funds could face a strong competitor, he said.

If more internet startups target NTB, they would give up VIE structure and avoid US dollar A round financing.

Asked about liquidity of NTB-listed stocks, Wu said Tianxing has no worry about the issue. Tianxing will put in more resources in third board-listed entities in the coming years, she said.

Total market value of the NTB firms is close to 1 trillion yuan as of now.

Some industry players believe the level could even surpass the combined market value of firms on Shanghai and Shenzhen stock exchanges in ten years.

Media	International Financial Law Review	Date	2 Jun 2015
Page	n/a	Reporter	Ashley Lee
Headline	A-share lock-ups hinder PE exits		
Synopsis (For Chinese articles)			
Link	http://www.iflr.com/Article/3458798/A-share-lock-ups-hinder-PE-exits.html		

China's onshore initial public offering (IPO) market is moving towards a registration-based system. But private equity (PE) professionals need reduced lock-ups if they are to exit onshore.

The onshore Chinese equity capital market or A-share market is reaching new heights. The China Securities Regulatory Commission (CSRC) has further promised reforms to shift the IPO market from an approval-based system to a registration system similar to that of the US.

While general partners (GP) see exit opportunities, speakers at this week are Hong Kong Venture Capital Association (HKVCA) ...

(The rest of the article can be viewed upon request)

Media	International Financial Law Review	Date	2 Jun 2015
Page	n/a	Reporter	Ashley Lee
Headline	LP prefer China country funds		
Synopsis (For Chinese articles)			
Link	http://www.iflr.com/Article/3458930/LPs-prefer-China-country-funds.html		

Limited partners (LP) speaking at an industry conference have expressed a preference of country or sector focused-general partners (GP), noting their clearer value proposition.

Speaking at the Hong Kong Venture Capital Association (HKVCA) China Private Equity Forum this week, LPs said these funds have a better chance of differentiating themselves from the pack because they may have a better understanding of the complexities of China's markets.

While regional funds fulfill an important niche for cross-border development, investors are looking to more specific funds for operational value-adds.

Yan Yang, director at BlackRock Private Equity Partners, observed that in the late 90s, they preferred regional funds because there weren't that many China-focused funds available. And from a corporate governance or risk-return profile basis, it was easier to get comfortable with regional funds.

Since then they've shifted to country-specific funds.

(The rest of the article can be viewed upon request)

Media	Asian Venture Capital Journal	Date	2 Jun 2015
Page	n/a	Reporter	Holden Mann
Headline	US listing costs tipped to create more China take-private opportunities		
Synopsis (For Chinese articles)			
Link	http://www.avcj.com/avcj/news/2411048/us-listing-costs-tipped-to-create-more-china-take-private-opportunities		

A new wave of take-private deals could be on the way as Chinese companies, frustrated with the cost of remaining listed in the US, consider uprooting and returning to their home country.

At the Hong Kong Venture Capital & Private Equity Association's China summit, Lorna Chen, a partner with law firm Shearman & Sterling, said that increasingly onerous reporting and transparency requirements for US-listed companies are causing Chinese firms to question the value of staying in the country.

"They knew there were lines, SEC [Securities & Exchange Commission] listing, and information disclosure, but the pure cost of compliance has been unmanageable for them," Chen said. She added that the threat of litigation by shareholders is another reason for Chinese companies to sour on a US listing.

The previous wave of China take-privates came on the back of corporate governance scandals involving a number of US-listed companies. Valuations dropped substantially as US investors lost faith in almost all small and mid-cap China stocks, and private equity investors supported a host of privatizations. The general aim was to re-list in China or Hong Kong.

Victor Yang, director of the direct investment department at Ping An Trust, cited the take-private of online game developer Giant Interactive as an example of the type of deal that might become more popular in the future. The company was taken private last year in a leveraged buyout by a consortium including Baring Private Equity Asia and Hony Capital for \$2.9 billion. Ping An was one of the banks that provided financing for the deal.

"I think it still holds very true, certainly after the equity market value in the Asia market, that we still see a very strong arbitrage opportunity between the US and markets in Asia," Yang said. Another attraction for the holders of Giant was its strong earnings, on top of its valuation. While the investors expect to exit the company through a relisting eventually, its revenue-generating ability will serve its backers well in the meantime.

Jie Lian, a founding partner at Primavera Capital Group, said that while a re-listing on a Chinese stock exchange might seem a natural exit route, management should be wary of following the pack.

"Chinese entrepreneurs many times just want to follow whatever the market is doing; if it's very popular they will do it," Lian said. "But I always advise them to be careful about the objectives." He said that for some companies, staying private, and the freedom it provides, might best help managers achieve their goals, while in other cases even a relisting in the US might be feasible.

"It's not the end of the world, actually, after three years to be relisted in the US," Lian said. "In history there are actually many companies that go IPO, take private, IPO; they can do several rounds. So it's really a different consideration."

Media	EJ Insight	Date	2 Jun 2015
Page	n/a	Reporter	Jolie Ho
Headline	New Third Board not yet an ideal exit mechanism		
Synopsis (For Chinese articles)			
Link	http://www.ejinsight.com/20150602-new-third-board-not-yet-an-ideal-exit-mechanism/		

China's main over-the-counter (OTC) exchange for technology start-ups has some way to go before it can offer a way out for venture investors seeking an exit, Legend Capital said Monday.

Legend Capital president Rico Kang said the OTC platform, dubbed The New Third Board, is "a very attractive financing channel, especially for smaller firms".

However, as an exit mechanism for private equity and venture capital funds, the New Third Board "is not yet up to expectations" because of lack liquidity, he said.

Legend Capital, the venture capital unit of Legend Holdings, has more than 20 billion yuan (US\$3.23 billion) of assets under management. Legend Holdings is the biggest shareholder of Chinese computer maker Lenovo.

The New Third Board, formally known as National Equities Exchange and Quotations (NEEQ), is a share transfer system for small and medium-sized enterprises.

It was launched in 2012 as part of efforts to develop a multi-layered capital market and as an alternative fundraising channel to the Shanghai Stock Exchange and Shenzhen Stock Exchange (SZSE).

NEEQ did 1.16 billion yuan worth of deals on Tuesday compared with 213 billion yuan for SZSE's ChiNext.

But Kang said public perceptions of the New Third Board have changed since its launch.

"When we talked about the New Third Board two or three years ago, most people looked down on it," he said.

"Many start-ups thought it was for bad companies that could not make it on ChiNext," Kang told in the HKVCA China Private Equity Summit.

"But things are different today. Trading has become more active," he said, adding that more competitive companies among the nearly 2,500 on the board can still get good financing.

"I think that this market is gradually improving... it cannot be considered a main exit channel yet, but we will be very interested in its development," he said.

Suzie Wu, managing partner of Beijing Tianxing Capital Investment Management, which manages five 5 billion yuan mainly invested in start-ups, is even more optimistic.

"We are a value investor and we are not worried about the liquidity issue," she said.

"What we worry about is people having too much expectations and ruining the board before it matures."

Wu said NEEQ could be China's future NASDAQ.

Media	AsianInvestor	Date	2 Jun 2015
Page	n/a	Reporter	Oliver Jones
Headline	PE firms cash in China investments as equity prices soar		
Synopsis (For Chinese articles)			
Link	http://www.asianinvestor.net/News/398122,pe-firms-cash-in-china-investments-as-equity-prices-soar.aspx?eid=13&edate=20150602&utm_source=20150602&utm_medium=newsletter&utm_campaign=daily_newsletter		

Private equity firms are taking advantage of booming domestic stock markets to exit their Chinese investments, a forum is told. But many are regretting their hasty moves when valuations continue to soar.

PE firms cash in China investments as equity prices soar

Private equity firms are cashing in on their China investments at a quick pace, as soaring domestic stock markets push valuations to record levels.

The speed at which PE stakes are being sold has been accelerated by firms' disappointment in the returns generated by their Asia investments.

However, some PE firms have been regretting their decisions to sell equity stakes after valuations continued to surge months after they made their exit.

Gabriel Li, managing partner of Orchid Asia Group Management, made the intentions of his PE firm clear during a panel discussion at the HKVCA China Private Equity Summit in Hong Kong yesterday.

"We know that this is a period where we have to sell," Li said.

Li revealed that Orchid Asia has completed four sales of portfolio companies over the last two months. The China-focused PE firm plans to offload stakes in nine more portfolio companies this year.

"We'll see if we can get nine done as the bubble continues to moderate," Li said.

To put that target in context, Orchid Asia invested in about 70 companies between 1993 (when it raised its first fund) and 2014 (when it closed Fund VI), averaging around 14 per fund.

The urgency for PE funds to exit investments was highlighted in consulting firm Bain & Co's 2015 Asia-Pacific Private Equity Report, published in April, which stated that limited partners (LPs) have been "disappointed by anaemic distributions and sliding average returns" from Asia PE.

Last year, distributions (or capital returned) to LPs investing in Asia-Pacific PE exceeded new capital calls for the first time. But that was partly driven by one-off events such as Alibaba's initial public offering (IPO) and a strong year for realising gains in large markets such as Australia and Japan.

The prospect of more China exits is raising investors' expectations for strong distributions this year. "I am bullish about unrealised, although exciting, opportunities in China," said Hong Kong-based Eric Mason – managing director of the \$12 billion AUM Church Pension Fund – during his opening keynote address to the forum. "Embedded value stands out in China," said Mason, referring to unrealised investments which have made paper gains.

“It’s very difficult to understand when to sell,” said Li, pointing to an exit a month ago at a 66 times price-to-earnings ratio, only to see that company’s share price double to a 120 times multiple after the sale.

“We sold all of our stock in the first hour” after the lock-up period ended, Li said. “There are few fundamentals to [suggest that] 66 times is too low.”

At the same time, high valuations make the “investment side even more challenging,” Li said. “We are slowing down the pace of our investments in response to this.”

Orchid Asia closed its sixth fund in August 2014, raising \$920 million – or \$170 million more than the \$750 million targeted when it started fundraising in March 2014.

Speaking on the same panel, Wang Lihong, managing director of Bain Capital Asia, said that she was happy to be “more focused on liquidity and fundraising rather than investing” at the moment.

Bain is raising its third pan-Asia fund, Bain Capital Asia Fund III, as reported.

Wang said it was more difficult for Bain to take advantage of high valuations to exit investments as it owned majority stakes in the Chinese companies that the PE fund had invested in. This meant that, after the IPO, the fund still faced a three-year lock-up period before it could exit, unlike minority investors. “For smaller shareholders, it’s easier to take advantage of market highs. For us, the regulatory hurdle is still high,” she said.

“Buyout investors look to certainty and post-IPO freedom to raise funds,” said Wang, pointing to these factors as reasons to prefer a Hong Kong IPO when it came to exits,

Media	Asian Fund Space	Date	2 Jun 2015
Page	n/a	Reporter	n/a
Headline	Despite China's Weaker Growth, PE Still Piling In		
Synopsis (For Chinese articles)			
Link	http://www.asiafundspace.com/pages/view_newsbulletin/754		

A SEASONED CHINA EXPERT told Asia Fund Space that the recent string of single digit annual GDP growth performances by the world's most populous country is not putting a damper on global investors' interest in Mainland China.

And Mr. Eric Mason, Managing Director of The Church Pension Fund, should know, having first laid roots in the region a quarter century ago.

Mr. Eric Mason, Managing Director of The Church Pension Fund, makes the keynote address at the 14th CPES HKVCA China Private Equity Summit in Hong Kong on Monday.
Photo: Joanne Zheng, Asia Fund Space

"I still clearly remember the Foreign Exchange Certificates (FECs) that all non-Chinese residents were required to use in making purchases in the PRC a few decades back, and how we foreigners would flock to the old Friendship Store near Beijing's Silk Market to buy coveted 'foreign' goods."

"China has come a long ways from then in terms of its openness to foreign trade and investment," he told Asia Fund Space on the sidelines of the 14th CPES HKVCA China Private Equity Summit in Hong Kong on Monday.

The Church Pension Fund just celebrated its 100th anniversary.

Mr. Mason, who provided the event's keynote address – "10 Years Investing in Chinese VC/PE: An International LP's View" -- said that enhanced two-way global capital flows as well as the unprecedented boom in the PRC's global trade volume themselves spoke volumes about how far what is now the world's No.2 economy has come since the American financial sector professional said he was riding one of the ubiquitous Flying Pigeon bicycles back in 1989.

"The amount of capital invested in the PRC is really quite remarkable, so we are still very excited about opportunities there."

And his New York-headquartered firm – The Church Pension Fund – was partial to a particular category of PRC enterprises for its livelihood and the well-being of its LPs in particular.

"We continue to focus on PE investment because we still believe it offers better short-term returns than publicly-traded companies," Mr. Mason said.

Media	現代電視 FinTV	Date	2 Jun 2015
Page	n/a	Reporter	n/a
Headline	光大陳爽：中國企業不僅「走出去」還「走回來」 Everbright's Chen Shuang: Chinese companies not only go out but also come back		
Synopsis (For Chinese articles)	The video of Chen Shuang, Executive Director and CEO of China Everbright Limited commented on the recent trend of Chinese companies' delisting from overseas stock market and relisting as A share.		
Link	http://www.fintv.hk/Zhtw/116/4261/313418		

光大控股(00165-HK)執行董事兼首席執行官陳爽表示，近年中國企業不僅「走出去」，還「走回來」，從國外股票市場下市，去紅籌後回來 A 股上市，增加了很多併購機會。他表示，中國企業「走回來」可能是考慮到公司的主要市場在中國，及重新估值的問題，是市場化發展的趨勢。

(更多內容請見網站視頻)

Media	蘋果日報 Apple Daily	Date	2 Jun 2015
Page	n/a	Reporter	黃翹恩
Headline	財爺或再推樓市辣招 Financial Secretary May Keep Tightening Up Property Market Regulation		
Synopsis (For Chinese articles)	This article reported on the comments of John Tsang and K C Chan. KC Chan commented at the summit about the manipulation of stock market and promised thorough investigation. He urged the investors to be cautious of stock concentration.		
Link	http://hk.apple.nextmedia.com/news/art/20150602/19169294		

近月細價股異動引起市場譁然，財政司司長曾俊華和財經事務及庫務局局長陳家強昨日分別指，股價波動若牽涉市場操縱，監管機構必定跟進調查。未來滬港通、基金互認、及深港通將並行，兩人都不擔心會使港股波動加劇。曾俊華又稱有需要時或再「加辣」維持樓市平穩。

曾俊華出席立法會財經事務委員會會議，被議員問到滬港通後港股波動，或涉操縱股價，影響國際投資者對本港市場的信心。曾俊華重申本港監管達國際水平，將繼續加強監管。而 A、H 股價差異大，反映市場需求有別。現時的滬港通、7 月開始的中港基金互認，以及預期年內啟動的深港通，都反映兩地監管機構溝通良好，並會繼續合作。

繼續監管港股波動

陳家強出席活動後同樣被問到港股波動，他表明若涉市場操縱，監管機構將「不遺餘力」調查和追究。而另一種可能導致股價波動的情況是股權高度集中，遇上炒賣或供求多時，價格上升速度快，呼籲投資者面對「冇消息下大幅上升」的股份要有戒心。他認為下月實行的基金互認是長遠政策，降低散戶而增加機構投資者參與比例，對市場影響正面，惟料私募基金運作與公募基金不同，不需亦不在互認範圍內。

除股市外，曾俊華亦評論樓市。2 月金管局出招後，交投轉趨淡靜，樓價升勢放緩，而政府增加住宅供應，未來數年私人住宅供應增至新高 78,000 個。他表明若有需要，政府將再推出適當措施，維持樓市健康平穩發展，呼籲市民決定置業前小心衡量風險，量力而為。

Media	澳門日報 Macau Daily	Date	2 Jun 2015
Page	A11	Reporter	n/a
Headline	港官籲警惕急升低價股 Hong Kong Official Gives Alert on Low-Priced Stocks		
Synopsis (For Chinese articles)	This article noted that during the China Private Equity Summit, K C Chan, Secretary for Financial Services and the Treasury, HKSAR noted that low-priced stocks can rise quickly and investors should be aware of as volatility may be caused by stock concentration. The SEC will investigate any suspicious market manipulation activity.		
Link	http://www.macaodaily.com/html/2015-06/02/content_1002272.htm		

香港財經事務及庫務局局長陳家強一日表示，低價股價格可以上升得很快，若某股票在缺乏特別消息下大幅上升，投資者應存戒心，因為波動可能是股權集中所致。

陳家強一日出席第十四屆中國私募投資高峰會後對傳媒表示，部分低價股股權集中，若有人炒賣或供求很多，價格可以升得很快。若波動非因股權集中，而是牽涉市場操縱，證監會定會不遺餘力調查和追究。

香港股市屬對外型股市，同時面對國際市場和內地經濟發展。香港股市不乏 AH 股或內地股，故內地股價也會影響香港市場。近日落實內地與香港基金互認，令投資者的散戶比例減低，機構投資者則增加，長遠對市場的發展有良好影響。

Media	大公报 Ta Kung Pao	Date	2 Jun 2014
Page	A13	Reporter	赵建强
Headline	离岸基金免税法案料今夏通过 Offshore Fund Tax Exemption Bill Expected to be Passed this Summer		
Synopsis (For Chinese articles)	This article noted that at the China Private Equity Summit, K C Chan, Secretary for Financial Services and the Treasury, Hong Kong SAR noted that the offshore fund tax exemption bill is expected to be passed this summer. The tax exemption is to attract more foreign fund investment in Hong Kong.		
Link	http://news.takungpao.com/paper/q/2015/0602/3016619.html		

财经事务及库务局局长陈家强昨出席私募投资高峰论坛致辞时称，预期今年夏天立法会可通过法案，容许离岸基金免税，以吸引更多海外基金来港投资。他又称，立法会或会拉布而延长审议时间，但他对法案如期今夏通过有信心。提及近日港股大幅波动，陈家强再次强调本港股市永远是对外形的股市，既要面对国际市场，亦要面对内地经济发展。他又指，在沪港通开通前的 2000 年代或 2007 年，也曾出现过 A 股股价远较 H 股股价为高的情况，AH 股差价并非新事，而由于港股很多股票也有 AH 股，或本身是内地股，所以内地股价的情绪是会影响香港市场。

至于近期多只细价股炒起及爆煲问题，陈家强称同意证监会的观点，即细价股很多股权相对集中，若有些人炒卖或者供求很多，价格可以上升得很快，因此最重要是投资者自己要小心，当某股票在没有消息的情况下大幅上升，就应该有戒心。而这种波动可能是因为股权集中而影响，而若当中牵涉市场操纵，相信证监会一定会不遗余力去调查和追究。

陈家强又提到，沪港通、深港通可以让投资者参与，而交易活动受到两地交易所和证监会的规管，所以很多监管方面的工作是双方都可以进行。而基金互认是一个长远的政策，令投资者的散户比例减低，增加机构投资者参与，对市场的发展有好的影响。目前私募基金未可参与基金互认计划，陈家强称，未来私募基金亦不会出现在基金互认的范围内，因为基金互认最主要让公募基金参与，即是有散户参与、将资金让公募基金经理管理，这类基金才纳入互认的范围内。私募基金的运作并不相同，亦不需要使用公募的模式去集资。

Media	文汇报 Wen Wei Po	Date	2 Jun 2015
Page	n/a	Reporter	周紹基
Headline	曾俊華：停板機制可能扭曲市場 John Tsang: Limit Down or Up May Distort the Market		
Synopsis (For Chinese articles)	The article noted on the phenomenon of penny stock's sudden price rise recently. K C Chan, Secretary for Financial Services & the Treasury, was quoted on the event of China Private Equity Summit. He addressed the regulation issue as well as the mutual recognition of funds.		
Link	http://paper.wenweipo.com/2015/06/02/FI1506020016.htm		

近期有部分「半新股」大幅波動，財政司司長曾俊華昨在立法會表示，滬港通開通後，港股波動增大，當局會繼續留意市況，若有違法事情會作跟進。有議員問及本港應否設立「停板」機制，以暫緩股份波動的幅度，曾俊華回應指，停板機制有好處亦有壞處，可能會扭曲市場操作，會考慮相關機制，但最重要是監管措施清晰，保持市場公平運作。

續優化滬港通等監管措施

近期港股大上大落，不少股份單日上升逾倍，也有部分股份單日跌幅逾五至六成，更有股份傳出被證監會調查。曾俊華表示，香港和內地證監有定期會議及聯絡，不時就包括調查、滬港通的推行等溝通，雙方的溝通機制行之有效。

他強調，本港監管制度達國際級水平，認為監管能力關乎到長遠競爭能力，以及國際投資者對本港的信心，當局亦會繼續優化滬港通及基金互認等的監管措施。

陳家強：細價股涉操控必查

財庫局局長陳家強昨出席論壇後亦表示，近期有細價股大幅波動，或與股權集中有關，股價因市場需求增加而急升，但他強調，如果事件涉及市場操控，證監會將不遺餘力打擊，追究有關責任。

陳家強認為，若投資者發現個別細價股股權過度集中，也應該要注意風險。他又指，港股一直受周邊環境影響，包括內地股市及歐美股市等，而由於 AH 股存在差價問題，故內地股市波動難免影響港股。

另外，他稱，兩地基金互認落實，將有更多的機構投資者入市，降低散戶投資比例，屬正面發展，長遠有利港股的發展。

Media	Forbes	Date	1 Jun 2015
Page	n/a	Reporter	Nina Xiang
Headline	For China's Private Equity, The Risk Of Selling Too Early		
Synopsis (For Chinese articles)			
Link	http://www.globalcapital.com/article/rtjpv9s239h9/chinese-ipos-to-go-onshore-as-vies-fade		

If you are a private equity fund manager in China and you have sold shares of your portfolio companies this year, chances are you are hitting yourself on the head right now.

Gabriel Li, managing director at US\$3 billion China-focused private equity firm Orchid Asia Group, shared his teeth-biting story at the Hong Kong Venture Capital and Private Equity Association (HKVCA) 14th China Private Equity Summit held in Hong Kong today.

“About a month ago, we sold one of our investments at 66 times P/E (price/earnings) ratio. Last week, (the price) doubled, and now it’s 120 times,” sighs Li with bitter laughter. “So it’s challenging to decide: At what price do you sell?”

Alas, how times have changed. Just a year ago, the concerns of most Chinese private equity managers were where and how to get liquidity. At that time, the Chinese IPO market had re-opened after a short reopening earlier in 2014, which followed a 14-month hiatus.

And in 2013, private equity and venture-backed exit deals dropped to a new low since 2009, with 126 exits recorded for the year (the previous low was 2008, when only 97 exit deals were registered).

Fast forward to today, “where” and “how” to exit are no longer the problem. Liquidity, once the bottleneck strangling the industry, has come back with unexpected vengeance.

The recovery started last year, especially during the second half. In 2014, a total of 232 exits were recorded, up 84% from 126 in 2013. This year looks like it’s shaping up to be an equally strong year for exits, as 22 exit transactions with total deal value of US\$4.6 billion having been announced so far, according to data from Dealogic.

But it also created a new conundrum: How to make sure money is not being left on the table?

Media	GlobalCapital Asia	Date	1 Jun 2015
Page	n/a	Reporter	John Lo
Headline	Chinese IPOs to go onshore as VIEs fade		
Synopsis (For Chinese articles)			
Link	http://www.globalcapital.com/article/rtjpv9s239h9/chinese-ipos-to-go-onshore-as-vies-fade		

“The VIE structure will be phased out over time,” said Richard Hsu, managing director of Intel Capital, at the Hong Kong Venture Capital and Private Equity Association’s China Private Equity Summit on June 1.

“In the past it (VIE) was useful for TMT companies to list overseas, but the trend we’re seeing now given the expansion in valuation multiples in China and the move to a registration-based IPO process is that people are looking to list onshore.”

In January, China's Ministry of Commerce (Mofcom) initiated a sweeping overhaul of its foreign investment law in a bid to ease regulation of foreign investments into the country, as well as tighten the rules around VIEs, which were not formally recognised in the past.

The structure has emerged in recent years as a popular avenue for offshore capital raising by Chinese companies — usually through IPOs in the US or Hong Kong, or even private equity. About half of all Chinese high tech and internet companies that are listed overseas have used VIEs.

Thomas Chou, the partner and chair of the Asia Pacific private equity practice for law firm Morrison & Foerster, said on the panel that China is taking a more sophisticated view of VIE with the additional scrutiny on ownership.

“My understanding is that VIE will be regulated more formally to stem abuses in the past, for example to deal in cultural antiques or TV broadcasting,” he said. “The trade-off is that more disclosure will be needed on a quarterly basis on matters like ownership and funding.”

Hands tied

Although the draft law is not expected to come into force for two years or longer, panelists warned that companies using the VIE structure should start thinking about restructuring from now to get on the right side of the regulators.

“Anything can happen and in China things tend to happen sooner rather than later,” advised Daniel Shih, senior vice president, general counsel and chief ethics officers for Walmart China.

Changes to China’s foreign investment law will also mean foreign investors could have their hands tied when it comes to exits in certain sensitive sectors, with their options in the case of a trade sale likely limited to China investors because of possible restrictions on ownership.

On the bright side, the proposed law may encourage Chinese e-commerce powerhouses like Alibaba, Baidu or Tencent to become more active on the acquisition front, said Brian Lee, the general counsel for FountainVest Partners.

This is because those companies are ultimately owned and controlled by Chinese nationals and unlike foreign-controlled firms, they will not come under the microscope when the new laws on VIEs take effect.

The panelists also agreed that changes to the law will give foreign investors more clarity when it comes to deals. “We have avoided investing directly in onshore China companies previously due to the regulatory uncertainty,” Lee added.

China’s Mofcom had in the past put much red tape in the way of foreign investment transactions, with approvals required from the regulator and its local counterparts for documents such as the joint venture and equity asset purchase agreements, he added.

“Sometimes Mofcom will come back and challenge some of these pre-agreed structures and arrangements already made with counterparties, which makes dealmaking difficult. Finding a workaround is painful for both parties.

“But under the new rules submission of some of these documents will no longer be necessary, which gives us greater flexibility to negotiate terms and more certainty that whatever we shake our hands on will not be challenged by a third party.”

Amid this shake-up in foreign investment, the appetite among Chinese firms for outbound investment remains strong, the panelists added. For example, Hsu pointed to the trend of Chinese companies setting up innovation centres and investment offices in the US’ Silicon Valley.

“These are baby steps to bringing in foreign talent and technology without actually going into full-blown mergers and acquisitions. They start with minority investments and look to do bigger acquisitions later.

“There is a big push especially by Mainland companies to take private semiconductor firms whose market values have been stagnant, and whose management are typically ethnic Chinese from Hong Kong, Taiwan or Singapore.”

Media	China Money Network	Date	1 Jun 2015
Page	n/a	Reporter	n/a
Headline	For China's Private Equity, The Risk Of Selling Too Early		
Synopsis (For Chinese articles)			
Link	http://www.chinamoneynetwork.com/2015/06/01/for-chinas-private-equity-the-risk-of-selling-too-early		

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Alas, how times have changed. Just a year ago, the concerns of most Chinese private equity managers were where and how to get liquidity. At that time, the Chinese IPO market had re-opened after a short reopening earlier in 2014, which followed a 14-month hiatus.

And in 2013, private equity and venture-backed exit deals dropped to a new low since 2009, with 126 exits recorded for the year (the previous low was 2008, when only 97 exit deals were registered).

Fast forward to 2015, "where" and "how" to exit are no longer the problem as the Chinese stock market rallied. Liquidity, once the bottleneck strangling the industry, has come back with unexpected vengeance.

It has been a godsend for the Chinese private equity industry, which has suffered four years of dwindling exit opportunities from 2010 to 2013. But it also created a new conundrum: How to make sure money is not being left on the table?

"We know that (now) is the period that we have to sell...but there are very little (rationality) in fundamentals to understand this market," says Li.

With the Shanghai Composite Index up approximately 49% year-to-date and 136% since July 2014 (the Hong Kong market also performed strong), the answer may be simple: Sell while the bull lasts.

Li's firm, one of the earliest private equity funds operating in China since 1993, has completed four exit deals so far this year. Another eleven exits are still in the pipeline. That makes fifteen exits in a year for one firm, and Li is optimistic.

"I think the rest of the year will still do okay," he says. "Let's see if we manage the rest of the exits in this valuation bubble."

Media	Asian Venture Capital Journal	Date	1 Jun 2015
Page	n/a	Reporter	Winnie Liu
Headline	China public markets stoke GP investment, exit concerns		
Synopsis (For Chinese articles)			
Link	http://www.avcj.com/avcj/news/2410826/china-public-markets-stoke-gp-investment-exit-concerns		

China's robust public markets are creating challenges for private equity managers as they seek to acquire assets at acceptable valuations and pick the time to exit existing portfolio companies.

"To exit, actually it's the most difficult part," Gabriel Li, managing partner at Orchid Asia Group, told the Hong Kong Venture Capital & Private Equity Association's (HKVCA) China summit. "When the market is very hot and valuations are very high, what happen is that you have to decide when to sell. It's very hard."

Orchid Asia had 15 exits in the pipeline at the start of the year and has completed four in the last two months. The GP sold shares in one company at a 66x price-to-earnings (P/E) ratio. However, over the last four weeks, the P/E ratio has nearly doubled, reaching 120x. "It's very difficult to understand when to sell and there is always an issue that you might get it wrong," Li added.

Exit timing is also impacted by regulation. Lihong Wang, managing director with Bain Capital, noted that a buyout investor must wait three years before applying for an IPO, and after negotiating the application process, there is a three-year lock-up once a company goes public.

"It takes minimum seven years to exit. It's a major hurdle for us. If you're a small shareholder, I think it's easier to take advantage of the market hype," she said.

On the investment front, industry participants say they are seeing sub-sets of buyout opportunities as Chinese entrepreneurs look to sell businesses. The challenge for GPs is that high-quality companies are generally only available at high valuations - although some managers are still willing to write big checks in the expectation of public market exits at even higher multiples.

Positive sentiment on China's capital markets is in part stimulated by changes to the IPO mechanism, in particular the switch to a registration-based approvals process, which should facilitate more listings. However, Bain's Wang argued that one-off reform isn't sufficient.

"As we're more a buyout-based fund, therefore, we do look at the certainties and also post-IPO freedom for companies to raise funds, and for shareholders to sell down," she said. "We still view Hong Kong as the preferred market. However, we also want to figure out whether we can utilize the Chinese markets for either finding buyers of listed companies or having earlier IPOs, meaning that we don't have to hold three years before listing."

Ricky Lau, a partner of TPG Capital, linked the current wave of capital market reforms, including changes to the IPO approvals process and the introduction of the New Third Board, to reforms in commercial banking over the last 10 years. While there is inevitably volatility, the market is moving in the right direction.

"The law firms are very busy nowadays taking down red-chip structures in light of the clients asking for the listings on the first board, second board, or third board in China, whatever you want to look at," Lau said. "I think it's a short-term phenomenon. Nevertheless, I think it's creating quite a rocket in the industry."

Media	TVB	Date	1 Jun 2015
Page	n/a	Reporter	n/a
Headline	細價股波動 陳家強籲投資者小心 Penny Stock Price Unstable, KC Chan Urges Investors To Be Careful		
Synopsis (For Chinese articles)	KC Chan noted that the stock concentration might be the reason of soaring price of penny stocks and promised investigation of market investigation.		
Link	http://news.tvb.com/finance/556bdd456db28cfc1d000003/		

對於近期本港細價股走勢波動，財經事務及庫務局局長陳家強呼籲投資者要小心。陳家強表示：「細價股很多時用常理來計，有些股票的股權很集中，股權很集中時，如果你是有些人是炒賣，供求很多的話，價格是可以升得很快。但當然如果你說不是這樣，不是完全股權集中，是有牽涉市場操縱，這方面證監會一定會不遺餘力去調查及追究。」

Media	現代電視 FinTV	Date	1 Jun 2015
Page	n/a	Reporter	n/a
Headline	陳覺忠：內地股市熱 港私募更難物色投資 Johnny Chan: Mainland Stock Market Booming, HK PE losing fund		
Synopsis (For Chinese articles)	Johnny Chan, President of HKVCA pointed that Hong Kong PE may find it difficult to invest since the mainland allows registration entry of IPO and has bullish stock market now.		
Link	http://www.fintv.hk/Zhtw/116/4261/313367		

香港創業及私募投資協會會長陳覺忠指出，本港私募基金在內地投資期一般為 3 年，正當希望取回投資，對方的上市計劃卻被叫停，因此問題在於投資監管期太長。他又指，私募基金較看重流動性，縱使內地股市可給予上市公司較高估值，最終仍選擇在美國及香港掛牌。他又認為，隨著內地股市更熾熱，本港私募基金在內地可物色的投資機會較以往低；而日後內地新股上市只要按註冊制時，對本港私募基金難言是否正面，因此公司物色私募基金入股，是希望可協助其在股市上市。此外，陳覺忠又指，現時內地不少企業或通過本港私募基金在海外收購，當中海外品牌較受歡迎。

(详情请见採訪視頻)

Media	阿斯達克財經網 Aastocks	Date	1 Jun 2015
Page	n/a	Reporter	n/a
Headline	陳覺忠：內地落實註冊制後對私募基金需求或減 Johnny Chan: Mainland Registration Mechanism for IPO May Lower Demand for PE		
Synopsis (For Chinese articles)	Johnny Chan, President of HKVCA noted that private equity companies may choose to invest in Hong Kong or US since the PE fund in China is not allowed to trade once listed. Also the mainland's easier IPO registration may lower the demand for PE.		
Link	http://www.aastocks.com/tc/stocks/news/aafn-content/NOW.672041/latest-news		

香港創業及私募投資協會(HKVCA)會長陳覺忠表示，企業在內地上市後，其私募基金設有 3 年的禁售期，且上市審批時間長及存在未知性，故縱使項目回報率較高，私募基金仍更著重流動性，寧願選擇至本港或歐美市場投資。

他又指，內地將落實註冊制，企業註冊上市會更容易，可直接由投資銀行及律師協助，或相對減少對私募股權基金的需求。

另外他稱，對於 7 年至 10 年的投資項目，私募基金普遍考慮回報率至少達 20-25%，視乎個別項目或有不同。

Media	新华网 Xinhua News	Date	1 Jun 2015
Page	n/a	Reporter	苏晓
Headline	陈家强：内地与香港基金互认有利于市场长远发展 K C Chan: China and HK Fund Connect Helped Market Long-term Development		
Synopsis (For Chinese articles)	The article reported on the speech of K C Chan, indicating that the mutual fund recognition between mainland China and HK will reduce the percentage of individual investor and rise of institutional investors. K C Chan said it is beneficial for the long-term market development. The 14th China Private Equity Summit held yesterday talked about the competitiveness and prospective of Chinese private equity firms, including limited partners, new OTC market in China and value creation in private equity.		
Link	http://news.xinhuanet.com/gangao/2015-06/01/c_1115476460.htm This article is reposted by http://finance.sina.com.cn/stock/hkstock/hkstocknews/20150602/071622324191.shtml		

香港特区政府财经事务及库务局局长陳家強 1 日表示，近日落实内地与香港基金互认，令投资者的散户比例减低，机构投资者增加，长远对市场的发展有良好影响。

陈家强 1 日出席第十四届中国私募投资高峰会后对传媒表示，香港股市属对外型股市，同时面对国际市场和内地经济发展。香港股市不乏 A H 股或内地股，故内地股价也会影响香港市场。

中国证监会上月 22 日与香港证监会签署合作备忘录，将于今年 7 月 1 日开展内地与香港基金互认工作。根据现有制度安排，基金互认的初始投资额度为资金进出各 3000 亿元人民币。

第十四届中国私募投资高峰会由香港创业及私募投资协会主办，今年的主题是中国私募企业日益国际化的竞争力和发展前景。在高峰会上，讨论议题涵盖有限合伙人、中国的新三板、私募投资中的价值创造、退出和流动性等。

其中，在新三板的讨论环节，国信证券场外市场总部总经理鲁先德表示，新三板对于在中国的资本市场体系里是一个非常重要部分，新三板市场激活了资本和企业（特别是中小企业）对接的机制，使大量投资机构能够借助新三板市场更有效开展投资，同时，基于内地市场传统的审核背景，新三板有了新的创新，在吸引企业和投资方面都了较大进展。

天星资本主管合伙人吴韵秋表示，新三板对中国整体经济发展会起到非常好的促进作用，会有超过 50% 的明星企业今后将在新三板产生，“希望通过努力，把这 50% 的明星企业的一半能投到。”

据介绍，天星资本自两年多前开始布局新三板，截至 5 月 29 日，天星资本围绕新三板总共投资了 214 家企业，其中 150 多家已经在新三板挂牌，占新三板挂牌总数的 6%，从做市角度，有 50 多家做市，占新三板总共做市数量的 15%。

Media	腾讯财经 Tencent Finance	Date	1 Jun 2015
Page	n/a	Reporter	耿荷
Headline	A 股火爆 私募基金趋向在 A 股市场退出 Private Equity Fund Exits Amid the Heated A Shares Market		
Synopsis (For Chinese articles)	HKVCA held the 14th China Private Equity Summit on 1 June. One of the discussions talked about the A-share booming phenomenon. Kang Yi from Legend Capital shared that 6 out of 10 IPOs under Legend Capital chose A-share market last year indicating the popularity of A-share market. However, Li Liming from Blue Pool Capital thought that A-share largely depend on government stimulation.		
Link	http://finance.qq.com/a/20150601/046284.htm		

由香港创业及私募投资协会举办的第 14 届中国私募投资高峰会于 6 月 1 日在香港召开。在一场关于投资退出的讨论中，不少投资人都发现近两年内地股市的高估值，正在吸引越来越多公司选择 A 股市场，但也有投资者认为 A 股的热潮不可持续，需想好退路。

联想集团旗下的君联资本投资副总裁康毅讨论中表示，去年君联资本共有十个项目 IPO 退出，其中 6 家公司选择了去 A 股上市，3 家公司选择香港，1 家公司选择美国，A 股市场越来越受到投资者和创业者的欢迎，因为 A 股的估值高、交易更活跃，同时很多私募基金也更倾向于在 A 股市场退出。

他进一步分析，之所以 A 股市场越来越受到欢迎，主要是因为内地大部分行业的估值较海外高，很多此前通过 VIE 结构去香港或者是美国上市的公司，现在都急于回归 A 股，另外注册制以及新三板发展都给 A 股市场退出提供了好的机会。

但 Blue Pool Capital 合伙人及董事总经理李立明认为，目前 A 股的股票价格与公司的基本面的关系很小，更多的是取决于市场流动性，只要政府向市场注入更多的流动性，股市就会上升，这从长远来看是一种不可持续的状态，正因如此很多大型的公司仍然选择去香港上市。Blue Pool Capital 是打理阿里巴巴创始人之一蔡崇信个人资产的家族办公室。

即便 A 股市场提供更好的估值，但康毅认为，退出的时机仍然很难判断，很多时候卖出的时机有一个很大的挑战，这些年君联资本也在打造专业的团队专注退出管理。

李立明也对此表示相同的看法。他认为，在 A 股市场很少会有投资者去系统的考虑何时、为什么退出，但是一些美国的私募机构如 TPG、KKR 以及黑石集团已经做得非常的成熟。

Media	腾讯财经 Tencent Finance	Date	1 Jun 2015
Page	n/a	Reporter	耿荷
Headline	警示低价股暴升背后的风险 陈家强要求留意低价股价格暴升问题 K C Chan Warned the Risks behind Stock Boom, Especially Low-priced Stocks		
Synopsis (For Chinese articles)	KC Chan, Secretary for Financial Services and the Treasury in the Government of Hong Kong spoke at the 14th China Private Equity Summit yesterday warning the sharp rise of low-priced stocks. He emphasized that SFC will conduct strict examination if market manipulation is involved. In addition, KC Chan said the approval of mutual fund recognition excludes private equity.		
Link	http://hk.szhk.com/2015/06/01/282907145988094.html		

香港财经事务及库务局局长陈家强提示要留意股权集中的低价股价格暴升问题，并表示若涉及股价操纵，证监会一定会严查。

腾讯财经讯 由香港创业及私募投资协会举办的第 14 届中国私募投资高峰会于 6 月 1 日在香港召开。香港财经事务及库务局局长陈家强出席会议时提醒投资者要留意低价股暴升背后的风险，如果涉及股价操纵，证监会一定会严查。

陈家强表示，最近很多低价股股价大升，很多时候是因为这些股票的股权很集中，如果有人炒卖，那么股价就会升得很快，投资者要对这类股份小心。他进一步解释，如果股票没有任何利好消息而出现股价升太多可能是因为股权其中的影响，但如果涉及股价操纵，那证监会一定会调查，背后调查的手段也有很多。

对于日前终于落地的中港两地基金互认安排，陈家强表示，这是一个长远的政策，目的是为了增加更多机构投资者对股市的参与，但是私募基金不会在中港基金互认范围之内，只会涉及公募基金。

上周由于内地股市出现大幅回调，导致香港股市也受 A 股拖累，出现不同程度的下跌。陈家强对此表示，香港很多上市公司也是 A 股的上市公司，所以香港肯定会受到内地的影响，而且伴随内地股市畅旺，AH 股差价也会扩大。

Media	腾讯财经 Tencent Finance	Date	1 Jun 2015
Page	n/a	Reporter	n/a
Headline	中国投资人遭老板挤兑 被嘲笑只敢在消费和医疗混 China Investors only Dare to Invest in Consumption and Health Care Sector		
Synopsis (For Chinese articles)	This article noted that during the China Private Equity Summit, Pamela Fund at Morgan Stanley Alternative Investment noted that they are interested in under-valued market sector. Currently, their company funds only invest in consumption and health care sector. The article noted that lacking fund operation is a common perception among international LPs towards China GPs.		
Link	http://finance.qq.com/a/20150601/037875.htm		

缺乏板块运营能力，是多家国际 LP (Limited Partner, 有限合伙人) 对中国 GP (General Partner, 一般合伙人) 的普遍印象。

摩根士丹利 AIP (Alternative Investment Partners) 亚洲投资主管 Pamela Fung 在今天举行的中国私募投资高峰会上表示，目前中国只在消费和医疗等行业有板块基金，其他行业尚处于缺失状态，他们期待未来中国能有更多的板块基金。

“我们对板块基金特别有兴趣，尤其是那些被低估的市场领域，很容易在里面找到投资机会。”Pamela Fung 说。目前中国只有消费、医疗行业有板块基金，还不一定有真正的运营经验。

所谓板块基金(Sector Funds)，是指仅投资于某一特定产业的基金。相对于综合类的基金而言，风险亦相对偏高。

来自摩根士丹利的观点得到了在场其他 LP 的认同，多位国际 LP 讨论认为，这与中国 GP 的专业能力不足有关。世铭投资董事总经理吴任辉表示，在中国有超过 4000 多个 GP，但基本都是普通的、综合的 GP，他认为，最专业的 GP 应该要有板块和行业的营运能力和经验。

“中国 GP 还缺乏收购能力和经验。现在中国已经足够开放了，如果中国的 GP 具备足够的跨境能力，会极大提高企业经营方面的复合价值、增加竞争效益，进一步提高投资回报率。”吴任辉说。

这或许与中国 PE 行业的发展有关。凯门资本董事总经理李笠依指出，在美国一般需要 20 年才能让一位 GP 从一般性人才提升到专业型人才，如果在创投业则需要 10 年。他认为，目前中国 GP 的确还不够成熟，但预计这个演进速度在中国应该会比在美国快。

凯门资本曾做过一项调查，发现中国的 GP 群体存在不稳定性，同时过度分散，尤其是排位相对靠后的 GP，一直处于流动状态。

Media	腾讯财经 Tencent Finance	Date	1 Jun 2015
Page	n/a	Reporter	耿荷
Headline	私募看好半导体行业：未来 10 年需求将大增 PE firms Eye on Semiconductor Industry: A Large Increase in Demand in Coming 10 Years		
Synopsis (For Chinese articles)	This article noted that at HKVCA China Private Equity Summit, Kenneth Lin, Chairman at Taiwan Private Equity Association noted that with the support of Chinese government, semiconductor industry is going to boom in the next ten years. He noted that semiconductor industry in the past two years wasn't very successfully.		
Link	http://finance.qq.com/a/20150601/043905.htm repost by headnews http://www.headnews.cn/2015/0601/418256.shtml		

由香港创业及私募投资协会举办的第 14 届中国私募投资高峰会于 6 月 1 日在香港召开。台湾股权投资协会会长、首席创投集团董事长林坤铭接受腾讯财经专访时表示，在国家发展半导体行业的政策激励，以及移动设备的大幅增长背景之下，未来十年，中国的半导体行业将迎来大发展。

资料显示，2014 年全年，中国半导体的进口额达 2300 亿美元，仅次于石油的进口额，与此同时，越来越多的中国电子产品品牌，例如，华为、联想、小米正在取代戴尔、IBM、英特尔等公司将产品销往全世界，这样的背景之下中国的政府也开始推动半导体产业的发展。

林坤铭是电子行业的老兵，他毕业于台湾大学电机电子系，早年在多家电子行业公司任职，后转为职业的投资人。他的私人公司首席创投集团目前管理约 2 亿美元，其中八成的资金投资于电子行业。他现在的工作重点之一就是台湾国际级标准的半导体公司带到内地，将台湾的技术与大陆的市场结合在一起。

“中国的半导体行业才刚刚开始，过去两年半导体产业发展并没有取得太大的成功，因为技术更新非常快，每年都会有一些技术被淘汰，但是现在半导体行业又到达了突破的阶段，因为目前终端产品制造的需求非常大，如果能将本土生产的半导体零件价格下降 5% 至 10%，就可取代进口零件，只要做好一个零部件就有可能做到全球最大。”

最近林坤铭将全世界前三大闪存制造商之一台湾群联带到合肥，投资兴建闪存工厂，一期投资额预计 3000 万美元。目前林坤铭也在与其他台湾知名的半导体公司商讨进军内地的计划。

看到内地现在的创业及投资热潮，林坤铭感慨创业不容易，他这些年的所得之一就是宁可少投资几个板块，但也要做到深入了解，因为每个案子并不一定会赚钱，但是有了解就会降低投资的风险。

Media	腾讯 Tencent Finance	Date	1 Jun 2015
Page	n/a	Reporter	耿荷
Headline	快的创始人：创业要解决社会痛点 KuaiDi Founder: Start-up Needs to Solve the Society's Problem		
Synopsis (For Chinese articles)	This article noted that at the HKVCA China Private Equity Summit, Joe Lee, the founder of KuaiDi Technology noted that start-up companies should solve the problem this society is facing, rather than focusing on how much money they can earn. Joe Lee saw the difficulty of people getting taxis, poor wage of taxi drivers and government facing traffic management difficulties. Hence, he decided to start his own company.		
Link	http://finance.qq.com/a/20150601/036640.htm		

由香港创业及私募投资协会举办的第 14 届中国私募投资高峰会于 6 月 1 日在香港召开。快的打车母公司快智集团联合创始人李祖闽出席会议时表示，如今创业要解决社会的痛点，而不要计算赚多少钱。

李祖闽回忆当年创办快的时称，创业之初不能看生意的饼有多大，也不能看能赚多少钱，而是要解决社会的痛点。

他表示，创办快的打车是看到了打车行业的痛点，比如乘客打车难，出租车司机工资低，而政府又面临交通管理困难。

有人会质疑快的打车一年补贴几亿元给出租车司机能换来什么。李祖闽说，答案很明确，几亿元补贴换来了一个有全国知名度的品牌，还有一亿多用户，以及每天有千万元量级的交易平台。

他指出，创业要改变穷人“看小不看大”的思维，还要改变享乐主义和怀疑态度，要对看不见的东西抱有信念，而现在合并后的快的旗下员工们的信念，正是支撑他们挑战行业龙头“优步”（Uber）的原因所在。

Media	腾讯 Tencent Finance	Date	1 Jun 2015
Page	n/a	Reporter	周纯
Headline	A 股估值接近高位 PE 投资人叫苦 A Share Valuation is Too High, PE Investors Complain		
Synopsis (For Chinese articles)	This article noted that during the China Private Equity Summit, Ricky Lau at TPG Asia and Gabriel Li at Orchid Asia noted that the A share valuation is very high and PE investors are placed in a passive position. They also look forward to a more open China capital market.		
Link	Repost by CFRadio http://www.cfradio.cn/Article/HTML/20150601170325_148139.html		

中国 A 股的火爆，对于 PE(Private Equity)投资人来说，是好事还是坏事？6 月 1 日，在第十四届中国私募投资高峰会上，包括 TPG 合伙人刘伟琪、兰馨亚洲投资集团董事总经理李基培在内的多名投资人均认为，A 股市场目前已接近估值高位，这使得 PE 投资处于被动地位。同时他们也期待中国资本市场能进一步开放。

从去年下半年开始，中国进入新一轮牛市，其中上证指数由 2000 多点直逼 5000 点大关；新三板的 P/E（市盈率）平均高达 60 倍。

这首先表现在投资人的议价空间收窄。“现在的市场很难将 P/E 作为依据。”刘伟琪说，因为估值太高，使得他们和一些公司的洽谈变得更艰难。除了提供资金，他们还想办法提供一些增值服务，以此来提高自己的议价能力。

李基培也表示，在目前的估值下，VC/PE 已经很难再跟公司谈条件。“比如一家公司的 P/E 是 20 倍，他们不可能以 10 倍卖给我。”更别说在投资合约里提如何建安全网等问题。

对于中国的注册制改革，多名私募人士都表示很期待，这意味着中国资本市场的进一步放开。李基培表示，过去他们的被投公司更多选择在香港或者美国上市，未来 A 股市场机制简化之后，会选择 A 股上市。

贝恩投资（亚洲）有限公司董事总经理王励弘则认为，仅仅是 IPO 的放松还不够，其它的监管也应该相应放松，比如在 IPO 之后是不是容许股东离场，“如果取消三年禁售期，会带来更大的流动性。”从这个角度来说，她认为目前香港仍然是一个更好的市场。

Media	腾讯 Tencent Finance	Date	1 Jun 2015
Page	n/a	Reporter	方子
Headline	中企出海聚焦西方国家 被指与一带一路步调不一致 Chinese Corporates Target in Western Countries. "One Belt One Road" is Inconsistent		
Synopsis (For Chinese articles)	This article noted that at China Private Equity Summit, Chen Shuang, Executive Director & Chief Executive of China Everbright Limited noted that One Belt One Road is inconsistent with what Chinese corporates are doing. Chinese companies now invest in European and North American countries.		
Link	http://finance.qq.com/a/20150601/046731.htm		

中国企业走出去的方向，可能与一带一路的方向不太协调，6月1日，中国光大控股有限公司执行董事兼CEO陈爽在第十四届中国私募投资高峰论坛上表示。

过去中国企业走出去是以资源并购为主，但从过去5年的表现来看，技术、市场和品牌资源已经演变成中国企业在海外收购的焦点。同时，对外投资的聚集地也从东南亚转移到了欧洲和北美等地区。

“这就与一带一路产生了协调性的问题，因为国家鼓励的一带一路战略的沿线都是发展中国家，但中国企业目前需要的发展资源只有发达国家才能提供，这就可能产生了矛盾。”陈爽说。

2014年，中国对外投资规模第一次超过外资对中国的直接投资规模，首次成为资本净输出国。按照商务部预测，未来中国资本的对外输出会保持年均10%的复合增长速度。

然而陈爽认为，10%是很保守的数字，按照前几年平均增速超过15%的经验，未来只会更快。

不过他承认，在乐观的投资增长中，不可忽视的是其中仍然面临很多问题，比如投资成功率偏低、回报不稳定，变数也多种多样。

“过去世界抱怨中国对知识产权不尊重，但现在我们尊重了，用钱出去买资源时，他们又不肯卖，说涉及了国家安全。”陈爽说。

“但无论如何，中国企业走出去已经成为了不可阻挡的趋势。”

光大在调研中发现，TMT行业已经成为中国企业海外并购投资的主力。更值得关注的是，农业、房地产和酒店行业的投资额也在显著增加。

陈爽同时表示，香港在中国企业海外投资中面临着巨大机会。企业走出去需要大量的资金支持，数据显示，香港已经成为中国企业到海外投资时的最主要筹资平台。

“超过半数的中国企业在对外投资时，资金经过香港。”陈爽透露。

Media	腾讯财经 Tencent Finance	Date	1 Jun 2015
Page	n/a	Reporter	周纯
Headline	新三板持续火爆令私募疯狂：老外也想抓住机会 The New Third Board Drives PE Crazy: Foreigners want to grasp the opportunity		
Synopsis (For Chinese articles)	The New Third Board was a hot topic at the 14 th China Private Equity Summit. Audience were keen to know whether companies with foreign investment can be listed on the third board. The PE Ratio for the Third Board is 36.55 compared to 21.41 of the Second Board.		
Link	http://finance.qq.com/a/20150601/046374.htm		

新三板在内地的火爆氛围已经蔓延到港岛。6月1日，在第十四届中国私募投资高峰会上，新三板成为最热门的词汇。

“有外资成分的企业可不可以在新三板挂牌？”在一场以新三板为主题的分论坛上，不断有观众将类似问题抛给台上嘉宾，现场气氛如同香港6月的天气一般燥热。

天泉投资总裁陈镇洪笑称，近三个月来，不断有外资私募问他最近有没有企业在新三板挂牌，“这个市场发展起来了，很多老外都看到了机会，他们都很急切。”

根据国信证券提供的数据，2013年新三板挂牌公司356家，募集金额8.75亿元。到2015年5月，挂牌数已激增到2487家，募集金额155.61亿元。并已推出两只指数：三板成指（899001）1836.42点，三板做市（899002）1889.09点。

此外，从新三板定增与创业板IPO的市盈率对比来看，截至2015年1月4日，创业板的市盈率为21.41倍，新三板则高达36.55倍。

国信证券场外市场总部总经理鲁先德认为，新三板向海量的中小企业打开了资本市场的大门，准注册制灵活且极具创新性，使得企业股权成为新的融资与投资要素。

上新三板究竟有多容易？天星资本主管合伙人吴韵秋提到，新三板的门槛非常低，一般来说，拥有两年经营历史，且有持续盈利的能力，就可以在新三板挂牌。

据介绍，目前天星资本已经投资了240多家新三板企业，“我们预计未来50%的明星企业将会从新三板产生。”她说。

作为券商代表，鲁先德介绍道，一家企业上新三板的正常项目周期是6—8个月，整体费用在200万元左右。“新三板在中国资本市场的新一轮改革中，会产生很大的作用。”他建议不要错过这样的机会。

对于外界关注的新三板退出机制的问题，吴韵秋认为，随着公募基金的进入，投资者门槛的降低，以及转板制度的建立，新三板的流动性一定会增强，也会吸引越来越多的投资人进入。

Media	腾讯财经 Tencent Finance	Date	1 Jun 2015
Page	n/a	Reporter	方子
Headline	管理人才稀缺成 PE 控股收购最大挑战 Managing Talents Lacking in PE Industry Poses Challenges to Share Acquisition		
Synopsis (For Chinese articles)	This article was a feature article on Lunar Capital, a small sized US dollar fund which centres on Chinese SME. Li Yi, partner of the Lunar Capital mentioned that Lunar Capital chooses share acquisition only. To reform the old fashioned private companies which are solely controlled by its founder, the share acquisition is good option. However, it's also challenging to find the right leadership to know the specific industry and rural landscape of the company.		
Link	http://finance.qq.com/a/20150601/049282.htm		

曾经的“牛头牌”牛肉干只有最基础的口味，云月投资对其收购后，不仅包装改头换面，连口味也丰富起来。

云月投资是一家“小而美”的美元基金，专门投资国内消费领域的中小型民营企业，包括广州英爱服饰、贵州永红食品、四川智强食品等区域知名企业。按照合伙人李一的说法，云月式投资最擅长的是寻找细分领域的龙头企业，实行控股型收购，再对其管理层和公司结构进行重构。

6月1日，在第十四届中国私募投资高峰会上，李一在接受腾讯财经专访时表示，之所以只做控股型收购，是为了在公司重构转型中拥有话语权和决策力。

云月投资的民营企业多是采取以创始人为核心的传统管理模式，而这种落后的管理方式让公司在进一步发展中受到制约，这时只有控股股东才有权利改革。

以云月 2013 年 4 月控股投资的贵州永红食品有限公司为例，这家原本在中国排名前三的牛肉干企业旗下拥有“牛头牌”牛肉干产品，然而在进一步拓展市场和应对电商竞争时却显得迟缓而笨重。

李一介绍称，在控股永红后，云月帮助其更换了产品包装，丰富了产品口味，开拓了电商渠道，还开拓了 400 多家沃尔玛等零售渠道。一系列改革后，永红的市场业绩连翻数倍。

而云月收购的大部分企业都与永红一样，拥有不错的产品和品牌，在渠道下沉和消费者需求不断变化的市场挑战下，传统创始人已经没办法带领企业进入新的发展期。管理同样是云月在进行投后管理时的最大挑战。通常情况下，云月计划通过 6-8 个月的整合期，帮助企业进行管理重构。

“我们需要对被收购企业进行管理层的重新打造，包括委派精通行业的 CEO、CFO、COO、销售负责人和法务负责人等。”这其实很难，李一说。一方面新任管理者必须足够了解细分行业、熟悉企业文化，另一方面云月收购的民营企业多是区域企业，甚至分散在偏远地区，很难吸引人才进驻。

整合管理层只是云月投后管理的第一个阶段，而一项投资项目的发展要经历足足十个阶段，包括管理层委派、KPI 设定、财务预算制定、业绩规划、公司成长期等。

李一对腾讯财经表示，云月的股权持有期通常在 7 年半左右，然后便按照流程执行退出计划，通常是采取引入个人投资者的退出方式。

“从接手一家企业开始，我们便让它时刻准备好被收购或被上市，这样才能确保推出的顺利进行。”李一说。

Media	腾讯财经 Tencent Finance	Date	1 Jun 2015
Page	n/a	Reporter	周纯
Headline	政府背景基金下一步主要投资三大板块 Government backed Fund Moves to Invest in Three Sectors		
Synopsis (For Chinese articles)	This article noted that the secretary and director of China Venture Capital Association mentioned CVCA would focus high end manufacturing, modern service and creative culture. The chairman of Taiwan Taiwan Private Equity Association expressed interest to cooperate on the semi-conductor, or health care sectors.		
Link	http://finance.qq.com/a/20150601/050825.htm		

作为中国国家发改委旗下最活跃的协会，中国投资协会创业投资专业委员会（简称中国创投委）的投资动向备受关注。6月1日，在第十四届中国私募投资高峰会上，中国创投委执行会长兼秘书长狄娜表示，下一步将主要投资高端制造业、现代服务业、文化创意产业三大板块。

狄娜提到，从今年开始，政府对创业的支持由专项资金改为基金，专项是拨付式的，基金是周转式的。“政府支持平台，平台扶持企业，通过财政杠杆实现。”

据她介绍，目前政府支持的基金包括 1200 亿元的产业基金，以及 400 亿元的引导基金。“由国家出资，引导更多的私募子基金参与，属于混合所有制机制。”她说。

提到互联网+，狄娜表示，互联网金融只是一方面，互联网更应该跟实体经济相结合。下一步，从 P2P 到众筹，再到供应链金融，都是中国创投委在考虑的事情。

对于要投资的文化创意产业，狄娜提到可以两岸三地合作，因为两岸三地是同根的。台湾股权投资协会会长林坤铭也表示，很乐意三地在创投行业开展合作。

在具体合作内容上，林坤铭表示会先挑台湾比较熟悉的领域，因为台湾的创投跟大陆相比，规模较小，“纯粹比价格不是我们的强项。”他希望先从半导体、健康养生等台湾优势领域开展合作。

Media	ET Net	Date	1 Jun 2015
Page	n/a	Reporter	Andrew Woodman
Headline	陈家强：细价股急升料涉股权集中，证监会将不遗余力调查 KC Chan: Penny Stock Soaring Price May Involved Stock Concentration, SEC Will Investigate Market Manipulation		
Synopsis (For Chinese articles)	KC Chan, Secretary for Financial Services & the Treasury commented at the event of China Private Equity Summit on the soaring price of penny stocks. He asked investors to watch out for stock concentration and also asked for investigation to tackle the manipulation.		
Link	http://www.etnet.com.hk/www/tc/news/categorized_news_detail.php?newsid=ETN250601915&page=1&category=editorchoice		

财经事务及库务局局长陈家强今早出席私募投资高峰论坛时表示，港股一直受外围因素影响，包括欧美货币政策及内地A股投资情绪等。对于近日细价股股价大幅上落，部分细价股因股权集中，炒卖活动导致这些股价快速上升，他呼吁投资者要小心留意，缺乏特别消息而急升的股份，或存在股权集中因素。

他又指，如有市场操纵情况，证监会会调查。

另外，陈家强又指，中港基金互认推出后，会降低市场上散户比例，增加机构投资者占比，对本港长远是好事。

Media	RTHK	Date	1 Jun 2015
Page	n/a	Reporter	n/a
Headline	陈家强：内地市场进一步开放及形成新常态 KC Chan: Mainland market would keep opening up and forming new normal		
Synopsis (For Chinese articles)	This article noted that KC Chan, Secretary for Financial Services & the Treasury commented on consolidation of capital market in China. Though PE fund is not included into the mutual recognition programme yet, it would be an important factor to influence the future economic policy.		
Link	http://rthk.hk/rthk/news/expressnews/20150601/news_20150601_55_1104035.htm		

财经事务及库务局局长陈家强出席中国私募投资高峰会后表示，中国市场现时正进一步开放，并重组资本市场，形成市场新常态。

他指，虽然私募基金并未被纳入中港基金互认的范围内，但政府已看到资产管理市场有很大潜力发展，会在制定市场发展政策时优先考虑。

陈家强表示，将离岸基金利得税的豁免延伸至私募基金，相信可强本港国际金融中心发展，资产管理将会成为其中一个推动金融市场的主要动力。

他又提到，科技在金融行业的应用越来越普及，而当中有不少创新技术都是来自初创企业，形成一个生态系统。他表示政府会研究如何帮助本港金融科技的发展。

Media	Now TV	Date	1 Jun 2015
Page	n/a	Reporter	n/a
Headline	陳家強：細價股涉操控必徹查 KC Chan: Thorough Investigation on Penny Stock Speculation		
Synopsis (For Chinese articles)	This article noted the speech of the Secretary for Financial Services & the Treasury Professor KC Chan at the China Private Equity Summit. He expected mutual recognition programme to be beneficial to Hong Kong in the long run. He also underlined regulation since many penny stocks are speculated.		
Link	http://news.now.com/home/finance/player?newsId=137922		

對於近期港股市況波動，財經事務及庫務局局長陳家強表示，由於 AH 股存在差價問題，內地股市波動難免影響港股。

他又預期，隨著中港基金互認及深港通等計劃陸續推出，將有助降低市場散戶比例，長遠而言，將有利港股發展。

對於近期細價股炒風熾熱，陳家強認為，個別細價股股權過度集中，呼籲投資者注意風險，他又認為，若市場出現操縱行為，相信證監會進行調查，並追究責任。