

2013-2014 年報
Annual Report



HKVCA Mission Statement

本会的宗旨

HKVCA's mission is to support and stimulate a vibrant venture capital and private equity industry in Asia while promoting the role of its member firms in value creation, innovation and economic development. The Association provides a forum for networking and experience sharing for its members; it further promotes industry professional ethics, international best practices and standards; and it also represents the views of its members before governmental and other relevant bodies.

香港创业及私募投资协会 (HKVCA) 成立的宗旨是支持与促进香港及亚洲的创业及私募投资行业发展，同时积极推动会员公司在价值创造、业务创新和经济发展中起到的作用。本协会为会员公司提供一个交流和分享经验的平台，提倡行业道德操守及国际最佳实践和标准，并代表协会会员向政府和其他相关团体表达观点。





Chairman's Foreword 前言

Dear Members and Friends of the Hong Kong Venture Capital and Private Equity Association:

It has been an honor for me to serve as the Chairman of our Association over the past year. I sincerely hope that our members are as pleased and as proud as I am of what has been accomplished and that all will join in helping the board carry on the work we have begun.

Conrad Tsang
Chairman

尊敬的香港创业及私募投资协会会员及广大亲友：

我很荣幸能够在过去的一年中担任香港创业及私募投资协会主席一职。希望诸位会员也和我一样，为我们取得的成绩感到高兴和自豪。我亦希望诸位能够在接下来的工作中，继续为我们的董事局提供支持协助。

主席
曾光宇

“
Our membership has continued
to grow both in terms of breadth
as well as depth
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Chairman's Report: Year in Review 年度回顧



It is my privilege and indeed pleasure to provide a report on the work of the Association during the past year.

Our membership has continued to grow both in terms of breadth as well as depth. Today we have a diverse membership of close to 300 global, regional, and home-grown professional firms. Our members represent the full gamut of private capital market participants in Hong Kong, Greater China, the Asia Pacific region, and other parts of the world, reflecting Hong Kong's unique status within China and as a global business and financial centre.

To serve our membership, the Association has in the past year organized an active program of conferences as well as both informal and formal training sessions. We have also engaged in extensive social and business networking events, having met on a regular basis with relevant government representatives as well as with our professional colleagues who are involved in other industry associations at the local, regional and global levels.

In the interest of brevity, however, I will single out for mention here only highlights of these many activities..

First, our two flagship conferences, both of which have become annual fixtures on the calendar of Asian private equity industry events, have proved to be even more successful this past year.

The Asia Private Equity Forum 2014, held this past January, again followed and superbly complemented the Hong Kong Government-organized Asian Financial Forum. APEF 2014 drew many of the industry's best known experts as speakers and attracted over 420 participants from around the world to the event.

In June 2014, the 13th China Private Equity Summit, which was first held in 2001, again attracted an increasing number of delegates. Close to 450 professionals gathered in Hong Kong to hear speakers from some of China's leading domestic firms as well as international general partners and investors focusing on opportunities in the Chinese market. We were also especially pleased with the success of the inaugural Hong Kong Venture Capital Forum, which was held during the afternoon of the China Private Equity Summit, and featured leading regional venture capitalists, local entrepreneurs, Hong Kong government representatives, and ecosystem promoters discussing the latest trends and industry information in the constantly evolving venture environment.

Each of these annual conferences, which take an enormous amount of work on the part of members and the HKVCA staff, offer a vitally important alternative to events offered by commercial providers. Whilst we endeavour to make our flagship conferences affordable, especially for our valued members, it is also true that these events represent an important opportunity for the Association to raise funds from sponsors, to whom we are very grateful. These funds help support the Association's many other valuable activities held throughout the year. It is noteworthy that in 2013 we were able to increase the benefits to members - full member firms were entitled to receive free passes for up to 27 events, representing free attendance at more than 70% of the events we organized in the year. We also offered special discounted rates to all members attending our events.



我

很荣幸代表本协会，对我们过去一年中的工作作一份简要汇报。

我们的会员群体不论在深度还是广度上都在持续发展壮大。会员公司亦保持多元化趋势。截至目前，已有近300间全球、地区、或本土的专业公司成为我们的会员。这些公司全面涵盖了香港、大中华区、亚太及世界其他地区私募投资行业的各类市场参与者，反映出香港作为一个全球商业及金融中心，在中国境内的特殊地位。

为了更好地服务会员，本协会在过去的一年里积极组织了一系列活动，包括大型峰会及正式与非正式培训课程。我们亦开展了广泛的社交及商务活动，定期与相关政府代表以及我们在地方、区域及全球层面的其他行业协会的同行从业者交流与互动。

简明起见，我在此精选出其中一些重要活动向诸位简要汇报。

首先，本协会的两场大型峰会如今皆已成为亚洲私募投资行业的年度盛典，并在过去的一年中取得了更加辉煌的成绩。

于2014年1月举办的第四届亚洲私募投资论坛作为香港政府主办的亚洲金融论坛的补充，再一次与其同期举行。本次论坛邀请到业内多位知名专家到场献言，并吸引超过420名来自世界各地的业界精英参与其中。

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第一届中国私募投资高峰会于2001年举行。历经13载，我们在2014年6月迎来了第十三届中国私募投资高峰会，并再次吸引了为数众多的与会者到场。来自中国本土领先企业以及国际知名普通合伙人及投资者的演讲嘉宾与近450位与会代表交流、分享经验，并就中国市场机遇问题发表自身观点。另一方面，我们亦为首届香港创业投资论坛的巨大成功倍感高兴。香港创业投资论坛与中国私募投资高峰会的下午环节并行举办，地区领先的创业投资家、本土企业家、香港政府代表以及创业环境促进人员汇聚一堂，共同探讨在当前快节奏的创业环境下，行业的最新动向及信息。

这两场年度盛会的成功得益于会员的大力支持与协会工作人员的辛苦付出。两场峰会的出现，亦为诸位在众多由商业机构组织的同类活动中提供了一个极其重要的替选。为了提供更好的服务予会员，一方面我们尽一切努力提高这些峰会的性价比，另一方面，我们亦透过这两次盛会所带来的经济收入以确保全年其他活动能够顺利进行。在此，我们要对我们的赞助商们表示衷心的感谢。值得一提的是，在过去的2013年里，我们大幅增加了会员福利。多达27个活动提供给业界会员免费参加名额。换言之，在我会去年组织的所有活动中，超过70%允许我们的业界会员公司派出相应代表免费参加。同时，无论在任何情况下参与我们的任何活动，本会会员皆可获得专享折扣。

Chairman's Report: Year in Review 年度回顾

Moreover, we have been able to subsidize the costs associated with our enormously popular members' monthly breakfast meetings and luncheon seminars, which were almost always oversubscribed throughout the year. The success of these events has allowed us to play host to the many influential and prominent international LPs and GPs who joined us as participants and speakers.

On a lighter note, we are pleased to have held a number of popular social events. Our wine tasting evenings were consistently oversubscribed. So too was our annual Golf Day held on March 21, 2014. The HKVCA's 2014 Gala Dinner was held after the successful conclusion of the Asia Private Equity Forum on January 15th, 2014, with over 190 guests enjoying an exciting evening of good food and entertainment.

Another highlight of our year was the 2013 Global Venture Capital Congress, which was successfully hosted by the HKVCA at the Hong Kong Exchanges and Clearing (HKEx) on November 8, 2013. Representatives of 21 different venture capital associations from around the world were in attendance to discuss the most pressing issues facing their respective regions and memberships. The Congress also included discussion of the major challenges facing the industry as well as participant requests for relevant inter-association support and feedback.

The HKVCA's efforts to help promote professional development and industry awareness grew substantially in the period since the last AGM.

We once again conducted the Private Equity Fundamentals Course, which we have held annually since 2009. The Course has been continually updated, most recently by inclusion of case study modules developed in cooperation with the Hong Kong University of Science and Technology. This year we also partnered with Hong Kong Exchanges and Clearing (HKEx) and the MBA programmes of both the University of Hong Kong and the Hong Kong University of Science and Technology as a way of enriching and fostering students' enthusiasm for the private equity and venture capital industry. Importantly, the number of persons who attended and successfully completed the course was the largest ever and greater than we anticipated.

We also took the significant step of launching the HKVCA-SFC Private Equity Fundamentals Course in 2013, a comprehensive and intensive training course that has been specially designed for professionals working at the Securities and Futures Commission (SFC). The goal of the annual course is to provide these professionals with greater insight into, and a more significant understanding of, the fundamental principles involved in the private equity and venture capital industry.



Our Association has been active in organizing for members a series of master classes addressing a variety of topics, including case studies relevant to investments and firm management. We are very grateful to those members who have given generously of their time and for their willingness to share their expertise with their peers.

Our training and professional development activities, which are growing in number, are among the most important services the HKVCA offers to its members, as we seek to promote the technical skills and knowledge of industry professionals and those who have an interest in how private markets function.

As one of the new initiatives, the HKVCA has established our own in-house research function with the aim of producing relevant and original data for our members. This new and vital knowledge resource represents a unique and important contribution made by the Association. By using actual, data-driven research, the advocacy role played by the Association on behalf of our Hong Kong-based members - and on behalf of the venture capital and private equity industry as a whole - is greatly enhanced. It also allows the HKVCA to play a significant collaborative role in terms of engaging commercial, academic, trade and public sector organizations in research initiatives that are accretive to the Association and the venture capital and private equity industry. Accordingly, in the past year we created the Research Committee, which brought together experts from the various fund managers to provide feedback on our members' needs and concerns in areas of research. We released our first research report on June 13, 2014, titled "How Venture Capital and Private Equity have Provided Vitality to the Hong Kong Economy Post Global Financial Crisis: 2009-2014".



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此外，我们已有足够资金补贴倍受欢迎的月度会员早餐会及午餐研讨会。这些活动在过去的一年中几乎场场爆满。它们的巨大成功，也使我们有能力作东邀请一些颇具影响力的国际知名普通及有限合伙人参与我们的活动或前来担任演讲嘉宾。

我们亦成功举办了一系列广受欢迎的休闲社交活动。我们的品酒会继续一席难求，于2014年3月21日举行的年度高尔夫球日也一样爆满。2014年1月15日晚，随着第四届亚洲私募投资论坛的圆满闭幕，2014香港创业及私募投资协会年度庆祝晚宴，为190位来宾献上了一个美妙的饕享之夜。

联合香港交易及结算所（港交所）于2013年11月8日成功举办的2013年度全球创业投资代表大会是本协会过去一年工作中的另一大亮点。来自世界各地的21间创业及私募投资协会的代表们齐聚香港，共同探讨各自地区及成员所面临的最紧迫问题。大会亦对当前本行业所面对的主要挑战以及由与会者提出的跨协会支持与反馈等相关问题进行了讨论。

自上届周年大会以来，本协会不断努力，力求大幅促进专业发展与提升专业认知。

我们再启了名为“私募投资基础课程”的年度培训项目。该项目自2009年推出以来不断改版升级。在最近的一期课程中，我们更是引入了与香港科技大学合作开发的案例研究模块。今年，我们还与香港交易及结算所（港交所）、香港大学和香港科技大学的MBA项目通力合作，以期培养和加强学生对于创业及私募投资行业的热情。本次参与并完成课程的人数远超预期，达历史新高。

2013年间我们更迈出重要一步，推出了“香港创业及私募投资协会与证监会联合私募投资基础课程”。该年度综合强化课程专为证监会专员设计，旨在促进其专业人士对创业及私募投资行业所涉及的基本原则有更深入的了解及更显著的认知。

本协会一直积极为会员组织一系列进阶专业课程，广泛探讨各类议题，包括与投资及企业管理相关的案例研究等。我们对那些无私奉献出自己的宝贵时间，与同行慷慨分享自身专业知识的会员深表感谢。

本协会日益增多的培训及专业发展活动如今已成为我们为会员提供的最重要服务之一。我们力求帮助本行业专业人士及那些有志了解私募市场运作方式的人员提升技术知识和专业技能。

今年协会的一项重要新举措，就是建立了自己的内部研究职能部门，旨在为我们的会员提供相关的第一手数据。这些全新而重要的研究资料无疑是本协会的独家重大贡献。通过实际与数据驱动研究，本协会代表诸多香港会员公司以及整个创业及私募投资行业的宣传作用变得更加举足轻重。同时也使得本协会能够在参与其他商业、学术、贸易及公共部门机构的研究活动方面扮演重要的协同角色。这些研究活动亦有助于我们协会及整个创业及私募投资行业的成长。研究委员会也在过去的一年中应运而生。该委员会汇集了多位来自不同基金管理公司的专家，就我们会员在研究领域的需求及其所关心的问题提供相应的反馈。第一期研究报告已于2014年6月13日发布，题为“创业及私募投资业如何在2009-2014的后全球金融危机时代为香港经济注入新活力”。

Chairman's Report: Year in Review 年度回顧

The HKVCA has among its members several firms that invest in real assets, as well as a number of associate members that have interests in these sectors. The Association, therefore, has recently formed the Real Assets Committee, which focuses on private equity investment in real assets such as infrastructure, energy, real estate and natural resources. With this new committee, it is hoped that the Association can provide greater depth of coverage of the different asset classes and provide our members with information on a broader range of investment opportunities. Moreover, since there are a lot of common issues across these asset classes – compliance, taxation, fund raising and administration, just to name a few - we hope that the Real Assets Committee can help practitioners in these asset classes tackle the industry-wide issues in a collective and organized manner.

I am also pleased to report to you that our External and Public Affairs Committee and Technical Committee have been actively liaising with various Hong Kong government departments and bureaus, including but not limited to the Chief Executive's Office, the Financial Secretary's Office, Financial Services and Treasury Bureau, Inland Revenue Department, and Hong Kong Monetary Authority. The objective is to explain to the Hong Kong Government the activities of private equity and venture capital practitioners in the city, and assist the government to formulate relevant policies to facilitate our businesses based in Hong Kong.

Anticipating and helping to shape developments in the way governments interact with, regulate and tax our industry is an important mission for the HKVCA as a whole. Armed with expertise and input from members, the Association has continued its efforts to strengthen relationships with various government entities and to develop ongoing channels of communication with relevant policy makers. We are pleased that HKVCA Vice-Chairman, John Levack, has been appointed to the Committee of the Financial Services Development Council,

along with several other members of the Association. However, our mission remains an absolute priority as our industry continues to face increased scrutiny and regulation, both here in Hong Kong and elsewhere.

As previously noted, I have mentioned only a few of the HKVCA's many activities. In fact we have a number of committees that have been very active during the past year and their work is deservedly highlighted elsewhere in this report.

I must also take this opportunity to acknowledge the many members and partners who have worked closely with the HKVCA staff to make our events a success and they deserve our sincere appreciation.

Members of our Board of Directors have given significantly of their time and energy to make the Association invaluable to its diverse membership. Indeed our membership now includes both local and overseas general partners, limited partners and a host of important service providers to the industry. My sincere appreciation is extended to the entire Board for their commitment and valuable contributions to the success of the Association. I also am most grateful to our immediate past Chairman, David Pierce, especially for his nomination of members and leadership at the Asia Private Equity Forum.

We must also acknowledge the work of the HKVCA's small but seemingly tireless staff, now led by Ms Joanne Yuen, our Secretary General. Joanne and the HKVCA team have done a terrific job in the past year and we could not have achieved what we have without them. Along with all of its other responsibilities, our team of staff also managed to fit in the move to our new offices on the 20th floor of Wilson House.

Conrad Tsang
Chairman

**Hong Kong Venture Capital and
Private Equity Association**

在本协会的诸多业界会员中，已有部分公司跻身于实际资产投资者行列。就连许多关联会员亦对这些领域产生了浓厚的兴趣。本协会因此成立了全新的实际资产委员会，专注于那些对象为基础设施、能源、不动产及自然资源等实际资产的私募投资。有了这个全新的委员会，我们希望本协会能够更深层次地覆盖到不同的资产类别，同时，亦可为我们的会员提供更加广泛的投资机会资讯。此外，由于这些资产类别中存在着许多共同问题，如合规、税务、资金募集和行政等，我们亦希望实际资产委员会可以帮助身处这些资产类别的从业人员，以一个集体组织的形式应对这些与整个行业都息息相关的问题。

我亦很高兴地告知各位，我们的对外关系委员会和技术委员会已积极与香港多个政府部门保持着密切的联系，其中包括特区行政长官办公室、财政司司长办公室、财经事务及库务局、税务局和香港金融管理局等诸多政府机构。我们希望借此向香港政府阐释创业及私募投资行业的从业人员在本市的具体活动，并协助政府制定相关政策，造福广大立足于香港的企业。

预测及配合与政府的互动，让私募行业从法规及税务方面得到规范是协会整体的重要使命。有了协会会员的专业知识与全情投入，本协会继续努力增进与各政府机构的关系，并不断扩宽与相关决策者的既有沟通渠道。我们很高兴地看到，本协会副主席雷约翰先生及多位协会会员获委任香港金融发展局成员。然而无论在香港抑或世界其他地方，对本行业的监管与审查正日益增多，此使命依旧会是本协会工作的重中之重。

如前文所述，以上提及之活动仅是本协会繁忙工作中很小的一部分。事实上本协会诸多其他委员会在过去的一年中亦非常活跃。他们的工作亦会在本报告其它板块中进行着重阐述。

我亦想要借此机会向我们广大的会员及合作伙伴表示最真挚的感谢。正是由于他们与我们协会工作人员的通力合作，我们的各项活动才得以取得圆满成功。他们理应得到我们由衷的赞赏。

本协会的董事局成员们奉献出了自己大量的时间与精力，为的就是让本协会可以成为我们众多会员眼中的无价之宝。如今，我们的会员已涵盖了本土及海外的普通合伙人、有限合伙人以及本行业内为数众多的专业服务提供商。我衷心感谢整个董事局。协会的成功离不开他们的倾情付出和珍贵贡献。我亦要对我们的前任主席，裴德威先生致以最诚挚的谢意，以感谢他为本协会推荐的诸多优质会员及其在亚洲私募投资论坛中扮演的不可替代的领导角色。

我们还须对阮丽萍秘书长率领的协会工作团队表示感谢。这支团队虽然规模小人数少，但每一个成员都孜孜不倦，并在过去的一年里带领协会取得了优异的成绩。没有他们的努力，就没有我们协会的今天。除了出色地完成各自的既定任务之外，我们的协会工作团队亦竭尽所能，成功将协会办公室迁至位于中环威信大厦20楼的新址。

香港创业及私募投资协会 主席
曾光宇



“
By using actual, data-driven research, the advocacy role played by the Association on behalf of our Hong Kong-based members - and on behalf of the venture capital and private equity industry as a whole - is greatly enhanced
”

Committee List 2014-2015

小组委员会 2014-2015

APEF ORGANIZING COMMITTEE

APEF 组织委员会

David Pierce (Chairman)

HQ Capital

Johnny Chan

Crosby Asset Management (Hong Kong)

Anna Cheung

FountainVest Partners (Asia)

Conrad Tsang

HKVCA

Marvin Lai

iTM Ventures

Alain Fontaine

Ocean Equity Partners

Jie Gong

Pantheon Ventures (HK)

Steve Wang

Pine Field Capital Partners



APEF Committee members, speakers and HKSAR Government officials (Financial Secretary and representative from FSTB)

EXTERNAL & PUBLIC AFFAIRS COMMITTEE

对外关系委员会

John Levack (Co-Chairman)

Electra Partners Asia

Conrad Tsang (Co-Chairman)

HKVCA

Johnny Chan

Crosby Asset Management (Hong Kong)

K. O. Chia

Grace Financial

Douglas Ng

Headland Capital Partners

David Pierce

HQ Capital

Denis Tse

Lockheed Martin Investment Management Company

Vincent Chan

Spring Capital Asia



HKVCA President, Johnny Chan, and APEF Conference Chairman, David Pierce



49 delegates from 21 associations at the Market Open Ceremony of the Global Venture Capital Congress 2013 hosted by the HKVCA



HKVCA Private Equity Fundamentals Course 2013



HKVCA Masterclass 2014



HKVCA Brownbag Luncheon technical update, providing feedback on the current challenges to PE firms from a tax, legal, and regulatory perspective

EDUCATION COMMITTEE

教育委员会

John Levack (Co-Chairman)

Electra Partners Asia

Siddharth Sharma (Co-Chairman)

GE Equity

Vincent Warner

Chepstow Capital

Joseph Wan

Cinven HK

Peter Kim

Coller Capital

Anna Cheung

FountainVest Partners (Asia)

Marvin Lai

iTM Ventures

Craig Wilkinson

LDC (Asia)

Bonnie Lo

NewQuest Capital Partners

Alain Fontaine

Ocean Equity Partners

Peter Lee

Veco Invest (Asia)

FINANCE COMMITTEE

财务委员会

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LDC (Asia)

Alain Fontaine (Co-Chairman)

Ocean Equity Partners

Joseph Wan

Cinven HK

Douglas Ng

Headland Capital Partners

Lucian Wu

HKVCA

Committee List 2014-2015

小组委员会 2014-2015

LP COMMITTEE

有限合伙人委员会

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The Church Pension Fund

Lucian Wu (Co-Chairman)
HKVCA

Sander van Maanen
AlpInvest Partners

Akihiko Yasuda
Asia Alternatives Management

Lawrence Wong
Auda Asia

Suyi Kim
Canada Pension Plan Investment Board Asia

Peter Kim
Coller Capital

Wen Tan
FLAG Squadron Asia

Juan Delgado-Moreira
Hamilton Lane

Sebastian van den Berg
HarbourVest Partners (Asia)

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HQ Capital

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Isola Capital

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LDC (Asia)

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Lockheed Martin Investment Management Company

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Morgan Stanley

Jie Gong
Pantheon Ventures (HK)

John Stephens
Pomona Capital Asia

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Portfolio Advisors (Hong Kong)

Hugh Dyus
ROC Partners

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Wilshire Hong Kong

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HKVCA

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Adam Smith Capital

Charles Lam
Baring Private Equity Asia

Eric Mason
The Church Pension Fund

Jamie Paton
First Reserve Asia



Co-Chairmen of the LP Committee

David Pierce
HQ Capital

Alex Downs
Ironsides Holdings

Marvin Lai
iTM Ventures

Asel Umurzakova
J.P. Morgan Asset Management

Calvin Chou
Morgan Stanley

Alain Fontaine
Ocean Equity Partners

Michael Susanto
PAG

Adam Goern
TPA & Company

Varun Bery
TVG Capital Partners

NOMINATION, MEMBERSHIP & ORGANIZATION COMMITTEE

提名、会籍和组织委员会

Johnny Chan (Co-Chairman)
Crosby Asset Management (Hong Kong)

William Ho (Co-Chairman)
CVC Asia Pacific

Conrad Tsang
HKVCA

Lucian Wu
HKVCA

David Pierce
HQ Capital

Steve Wang
Pine Field Capital Partners

Colin Sau
TR Capital Group



1st board meeting of 2014-2015



AFF Deal Flow 2014
co-hosted with the HKTDC



HKVCA Brownbag Luncheon:
"Female Leadership - Key Challenges
in the Fundraising Process"



StartmeupHK Venture Forum 2013



HKVCA 1st Young Professionals Charity
Fundraising Beer Pong Competition



VENTURE COMMITTEE 创基委员会

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iTM Ventures

K. O. Chia (Advisor)
Grace Financial

Ernest Wong
Adamas Finance Asia

Melissa Guzy
Arbor Ventures

Simon Mak
Ascent Partners Group

Lawrence Chu
BlackPine Zheng He Capital Management

Tytus Michalski
Fresco Capital Advisors

Sam Kwok
Garage Technology Ventures

James Savage
Headland Capital Partners

Patrick Lim
MB Consulting

Steve Wang
Pine Field Capital Partners

YOUNG PROFESSIONALS COMMITTEE

私募投资青年委员会

Steve Wong (Co-Chairman)
TPG Capital

Hilary Hung (Co-Chairman)
The Blackstone Group

Thomas Tsao
CCB International Asset Management

Sharon Chiu
The Church Pension Fund

Ou Rong
HKVCA

Simon Shao
Navis Capital Partners (Hong Kong)

Jessie Kung
The Poseidon Group

Jerry Lam
Riverside Asia Partners

John Levack (Advisor)
Electra Partners Asia

Committee List 2014-2015

小组委员会 2014-2015

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技术委员会

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Javed Rahman
Alter Domus

Emily Wu
Alter Domus

Melissa Obegi
Bain Capital Asia

Patrick Cordes
Baring Private Equity Asia

Zeke Arlin
Baring Private Equity Asia

Susannah Lindenfield
The Blackstone Group

Wayne Bannon
Carlyle Asia Investment Advisors

Mark Shipman
Clifford Chance

Susan Gordon
Deacons

Richard Guo
Fangda Partners

Ying Zhang
Fangda Partners

Joyce Chiong
FLAG Squadron Asia

K. O. Chia
Grace Financial

James Savage
Headland Capital Partners

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Hony Capital

Simon Ho
IDG Capital Partners

Asel Umurzakova
J.P. Morgan Asset Management

Darren Bowdern
KPMG

John Gu
KPMG

Denis Tse
Lockheed Martin Investment Management Company

Wendy Ng
Morgan Stanley Asia

Hebert Pang
New Horizon Advisors (HK)

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O'Melveny & Myers

Florence Yip
PricewaterhouseCoopers

Shirley Xie
PricewaterhouseCoopers

Lorna Chen
Shearman & Sterling

Jacqueline Petts
Silver Lake Asia

Vanessa Chien
TPG Capital

Everton Robertson
Travers Thorp Alberga

Jos Briggs
Travers Thorp Alberga



Carried Interest Working Group

附带权益工作组

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Patrick Cordes
Baring Private Equity Asia

Zeke Arlin
Baring Private Equity Asia

Simon Cooke
Clifford Chance

Travis Benjamin
Deacons

Anthony Lau
Deloitte

Tony Jasper
Deloitte

Ami Cheung
Ernst & Young

Jane Hui
Ernst & Young

Ying Zhang
Fangda Partners

Sara Wong
Fangda Partners

William Chan
Grant Thornton Hong Kong

James Savage
Headland Capital Partners

Asel Umurzakova
J.P. Morgan Asset Management

Justin Dolling
Kirkland & Ellis

Darren Bowdern
KPMG

Wendy Ng
Morgan Stanley Asia

James Ford
O'Melveny & Myers

David Smith
PricewaterhouseCoopers

Robert Keys
PricewaterhouseCoopers

Steven Lim
PricewaterhouseCoopers



Representatives from the HKEx and HKSAR Government
(Secretary for Financial Services and the Treasury)



CPES Conference Chairman, Conrad Tsang, and
Luncheon Keynote, Antony Leung, Nan Fung Group

PRC COMMITTEE

中国委员会

- Conrad Tsang (Chairman)
HKVCA
- Rebecca Xu (Vice Chairman)
Asia Alternatives Management
- Alvin Li (Vice Chairman)
CCB International Asset Management
- S. C. Mak (Vice Chairman)
FUEL Capital Partners
- Derek Sulger (Vice Chairman)
Lunar Capital
- Bonnie Lo (Vice Chairman)
NewQuest Capital Partners
- Jacob Chiu
Auda Asia
- Grace Zheng
Jifa (HK) Holdings
- Ryan Law
Morgan Stanley Private Equity Asia
- Gabriel Li
Orchid Asia Group Management
- Jie Gong
Pantheon Ventures (HK)
- Steve Wang
Pine Field Capital Partners
- Vincent Chan
Spring Capital Asia
- Steve Wong
TPG Capital

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Asia Alternatives Management
- Joseph Ferrigno
Asia Mezzanine Capital Advisers
- Conrad Yan
Campbell Lutyens Asia Pacific
- Joseph Wan
Cinven HK
- John Levack
Electra Partners Asia
- Sam Kwok
Garage Technology Ventures
- Alain Fontaine
Ocean Equity Partners
- T. K. Chiang
Orion Partners (Hong Kong)
- Ying Pakdeethai
Premier Fiduciary



Research Committee

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社交活动委员会

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LDC (Asia)

Joseph Wan
Cinven HK

K. O. Chia
Grace Financial

Alain Fontaine
Ocean Equity Partners

Wine Tasting Committee

品酒委员会

Marcus Thompson (Chairman)
Headland Capital Partners

Anthony Chan
Isola Capital

Alain Fontaine
Ocean Equity Partners

Golf Committee

高尔夫委员会

Lawrence Chu
BlackPine Zheng He
Capital Management

Bob Partridge
Ernst & Young

Anna Cheung
FountainVest Partners
(Asia)

Conrad Tsang
HKVCA

Sunil Chandiramani
Symphony Asia

Adam Goern
TPA & Company

Varun Bery
TVG Capital Partners



Wine Tasting Committee



HKVCA 12th Wine Tasting Event



HKVCA 11th Annual Golf Day 2014
at Shek O Golf Club





Head table at the HKVCA Gala Dinner 2014



HKVCA Board Directors at Gala Dinner 2014



Ms Au King-chi, Permanent Secretary for Financial Services and the Treasury (Financial Services), FSTB



HKVCA Gala Dinner 2014: Year of the Horse



HKVCA directors and performers at the Gala Dinner 2014



Table sponsors at the Gala Dinner 2014



The highly acclaimed rope-skipping show at the Gala Dinner 2014

Asia 2014 Private Equity Forum

The 4th Asia Private Equity Forum (APEF), organized by the Hong Kong Venture Capital and Private Equity Association (HKVCA), was successfully held on 15 January, 2014 at the Hong Kong Convention and Exhibition Centre. More than 400 investment professionals, including private equity leaders, policymakers and investors from Greater China, India, and Southeast Asia, gathered to discuss the key issues facing investors in the leading private equity markets across the region.

As with previous years, a distinctive feature of APEF was its prestigious speakers, which included the honourable Mr John Tsang, Financial Secretary of the Hong Kong SAR Government; Dr Shangzhi Wu, Chairman and Managing Partner of CDH Investments; Steve Martinez, Head of Asia Pacific and Senior Partner, Private Equity at Apollo Management; and Weijian Shan, Group Chairman and Chief Executive Officer of PAG Capital.

During the panel discussions, distinguished experts in the private equity industry held focused discussions on several key topics, including the challenges related to exits and liquidity in Asian markets; how the investment trends have changed the Chinese private equity market when the IPO window is closed; the latest trends in key Asian private equity markets; and effective fundraising and investor relations in the new era.

Conrad Tsang, Chairman of HKVCA, said, "We are extremely delighted at the turnout and success of the 4th Asia Private Equity Forum. Given the moderate pace of the global growth environment and cautious investor optimism, this is a timely event providing a valuable opportunity for industry participants to share their thoughts on the latest trends and challenges."



Opening Remarks by John Tsang, GBM, JP, Financial Secretary, HKSAR



Closing Keynote: Weijian Shan, PAG Capital



Panel on the state of private markets in China



Cocktail at APEF 2014



Opening Keynote Dr Shangzhi Wu, CDH Investments



APEF speakers Edan Lee, Frank Tang, Fred Hu, David Pierce and XD Yang



香港创业及私募投资协会(HKVCA)主办的第四届亚洲私募投资论坛(APEF)于2014年1月15日假香港会议展览中心顺利举行。超过400位投资界精英,包括私募投资界领袖、决策者、以及来自中国、印度及东南亚等地区的投资者聚首一堂,共同探讨亚洲私募投资市场上所面对的主要问题,涵盖地区包括中国、印度、印尼、日本及韩国。

一如往年,本届亚洲私募投资论坛的最大特色是邀请到多位名人担任讲者,包括香港特别行政区财政司司长曾俊华先生、鼎辉投资董事长兼管理合伙人吴尚志博士、Apollo Management私募股权投资亚太区主管及高级合伙人Steve Martinez先生、以及太盟产业基金集团主席兼首席执行官单伟健先生。

于小组讨论期间,多位享誉全球的投资界精英重点讨论业内多个议题,包括亚洲市场上资本退出及资金流通性所面对的挑战、IPO窗口关闭时中国私募投资市场投资趋势的变化、亚洲主要私募投资市场的最新趋势,以及新时代有效的资金募集及投资者关系等。

香港创业及私募投资协会主席曾光宇先生表示:“第四届亚洲私募投资论坛顺利举行,并录得可观的出席人数,令我们十分欣喜。在现时环经济增长稳健、投资者审慎乐观的背景下,我们在这个合适的时刻举行这次会议,正好为业界领袖提供宝贵的机会,共同探讨业内的机遇与挑战。”



Panel on challenges for exits and liquidity in Asia



Luncheon Keynote Steve Martinez, Apollo Management



13th CPES 2014

HKVCA China Private Equity Summit

第十三届中国私募投资高峰会

The 13th China Private Equity Summit 2014, organized by the Hong Kong Venture Capital and Private Equity Association (HKVCA), was successfully held on 13 June, 2014, attracting more than 420 venture capital and private equity practitioners, leading corporations, and other industry professionals and participants from across the region. During the summit, discussion focused on the latest developments and trends in the private equity market in China.

Held at the Hong Kong Convention and Exhibition Centre, distinguished guests at this one-day event included Professor K C Chan, Secretary for Financial Services and the Treasury of Hong Kong SAR Government; Antony Leung, Chief Executive Officer of Nan Fung Group; Bryan Chan, Managing Director and Co-Head of the Equities and FIC Business, Global Market Division of Hong Kong Exchange & Clearing, and Chief Executive of China Exchanges Services; and Dr. Fred Hu, Chairman of Primavera Capital Group.

The event covered the most heated topics that concern the private equity and venture capital industry today. The China Private Equity Summit explored GP and LP perspectives on the China private equity environment, regulatory developments, as well as due diligence and

risk management in China. Other topics included value creation within portfolio companies, RMB funds, Chinese overseas investments and exit channels for Chinese portfolio investments.

Conrad Tsang, Chairman of HKVCA said "Our 13th summit has once again brought together distinguished guests and industry experts to discuss the multiple challenges and opportunities for private equity and venture capital firms in Asia today. As the industry matures in the region, and as one of the largest associations of our kind, we will continue to represent the opinions of our members, in order to embrace the economic and regulatory challenges that lie ahead."



Panel on regulatory reform under Xi Jinping and its impact on the China M&A PE landscape



Panel on due diligence and risk management in China



Opening Remarks by Professor KC Chan, GBS, JP, Secretary for Financial Services and the Treasury, HKSAR

香

港创业及私募投资协会举办的第十三届中国私募投资高峰会于2014年6月13日成功举行。本次峰会吸引了区内超过420名创业和私募股权投资从业者，龙头企业，以及其他本行业的专业人士和从业人员前来参会。本次峰会聚焦讨论中国私募投资市场发展的最新情况及未来趋势。

本次峰会在香港会议展览中心举行。以下贵宾出席了本次为期一天的峰会：香港特别行政区财经事务及库务局局长陈家强教授、南丰集团行政总裁梁锦松先生、香港交易及结算所有限公司环球市场科董事总经理兼股本证券与定息产品及货币业务联席主管、中华证券交易服务有限公司总裁陈秉强先生及春华资本集团主席胡祖六博士。

中国私募投资高峰会从普通合伙人和有限合伙人角度探讨中国私募股权投资环境，监管制度的发展，以及于中国的尽职调查和创业管理等议题。其他议题包括投资组合公司的价值创造，人民币基金，中国海外投资和中国投资组合的退出管道等。

香港创业及私募投资协会主席曾光宇先生表示：“本次峰会再次聚集多位重要嘉宾及行业专家共同讨论私募股权基金和创业投资企业在亚洲的多重挑战和机

遇。随着行业在区内的不断成熟，我们作为业界最大的协会之一，将继续代表会员的观点，迎接日后经济和监管方面的挑战。”



Luncheon Keynote Antony Leung, Nan Fung Group



Opening Keynote Bryan Chan, Hong Kong Exchanges and Clearing (HKEx)



Panel on China private equity from the GP perspective



Luncheon at CPES 2014

HONG KONG VENTURE CAPITAL FORUM

13 JUNE 2014

N206-208, HONG KONG CONVENTION AND EXHIBITION CENTRE



The 1st Hong Kong Venture Capital Forum (HKVCF) 2014, organized by the Hong Kong Venture Capital and Private Equity Association (HKVCA), was successfully held in the afternoon of 13 June, 2014.

The HKVCF covered the latest issues facing today's dynamic venture capital industry. It also sought to explore and provide a blueprint detailing where the venture capital industry had been and where it will likely go as an increasingly vital part of Asia's economic success.

Distinguished guests at this half-day event included Hans Tung, Managing Partner of GGV Capital, and Gavin Ni, Founder, Chairman and Chief Executive Officer of Zero2IPO Group.

During the Forum experts from the VC industry, NGOs, and the private sector explored three key topics: mobile internet, opportunities and challenges for venture capital in Hong Kong, and opportunities in Asia beyond China.

香港创业及私募投资协会举办的第一届香港创业投资论坛于2014年6月13日下午成功举行。

本次论坛涉及当前多变的创业投资行业所面临的最新问题，亦旨在探讨并提供一个蓝图，详析创业投资行业作为亚洲经济奇迹愈发重要的组成部分，已取得了哪些成绩，未来将何去何从。

以下贵宾出席了本次为期半日的活动：纪源资本管理合伙人童士豪先生及清科集团创始人、首席执行官兼总裁倪正东先生。

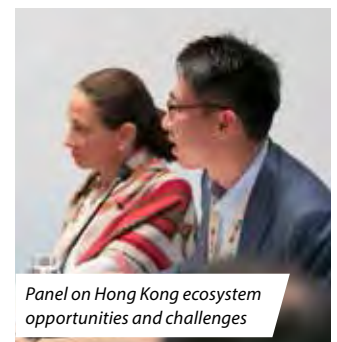
来自创业投资、非政府组织和私营部门的其他专家在本论坛上探讨了三个主要议题：移动互联网，创业投资在香港的机遇和挑战，以及冲出中国，放眼亚洲的机遇。



Panel on mobile internet



Opening Keynote from Hans Tung, GGV Capital



Panel on Hong Kong ecosystem opportunities and challenges



Panel discussion titled "Beyond the PRC - New Horizons of Asia Venture Capital for Hong Kong Ventures"



Over 100 VC practitioners attended the 1st HKVCF

HKVCA Event List 协会活动

Your Association has in the past year conducted an active program of conferences, informal and formal training sessions, social and business networking, including engagement with relevant parties in government as well and counterparts with other industry associations in Hong Kong, China, elsewhere in Asia and around the world

HKVCA Organized Events 主办活动

2013.7.11	PE Course to SFC	2013.12.13	Brownbag Luncheon Talk: Technical Series - Updates on AIFMD and FATCA
2013.7.11	Young Professionals Mixer	2014.1.3	Members Monthly Breakfast Meeting
2013.8.2	Members Monthly Breakfast Meeting	2014.1.15	4th Asia Private Equity Forum (APEF) 2014
2013.8.8	PE Course to SFC	2014.1.15	Gala Dinner 2014
2013.8.30	Brown Bag Luncheon Talk: Largest Privatization of a US-listed Chinese Company to-date Case Study - Focus Media	2014.2.14	Members Monthly Breakfast Meeting
2013.9.6	Annual General Meeting 2013	2014.2.27	Brownbag Luncheon Talk: Transferring deal risks to the insurance market: The Use of Warranty & Indemnity Insurance and other Transaction Liability Insurance Solutions in M&A deals
2013.9.30	PE Course to SFC	2014.3.7	Members Monthly Breakfast Meeting
2013.10.4	Members Monthly Breakfast Meeting	2014.3.21	11th Golf Day
2013.10.7	Seminar with Cocktail – How do portfolio/ operations teams add value?	2014.3.24	Spring Lunch 2014
2013.10.11	Luncheon Talk: Meet the Regulator – Recent Market Developments and the Strategic Role of Private Equity Managers	2014.4.2	Brownbag Luncheon Talk: Technical Series - Regulatory Updates on SEC and PE/VC in China
2013.10.17	Luncheon Talk: Hong Kong, the Rising City for Angel Investors	2014.4.4	Members Monthly Breakfast Meeting
2013.10.18	Young Professionals Mixer - Beer Pong Fund Raising Competition	2014.4.9	12th Wine Tasting: Don't See Red, Taste Red
2013.10.25	Luncheon Talk: Muddier Waters? An Analysis of Short Sellers	2014.4.24	Young Professionals Mixer
2013.11.1	Members Monthly Breakfast Meeting	2014.4.30	Brownbag Luncheon Talk: Technical Update – Feedback on the current 'challenges' to PE firms from a tax, legal and regulatory perspective
2013.11.8-9	Global Venture Capital Congress	2014.5.9	Members Monthly Breakfast Meeting
2013.11.10	Global Venture Capital Congress HK Sunday Tour	2014.5.13	Brownbag Luncheon Talk: Structuring GP Arrangements: Carried Interest, Governance and Pitfalls
2013.11.19	Masterclass - Establishing and Raising Funds from a Family Office	2014.5.27	Masterclass: Conducting Effective Due Diligence in Asia: A Practical Guide
2013.11.20	HKU PE Fundamentals Course	2014.6.6	Members Monthly Breakfast Meeting
2013.11.25	11th Wine Tasting: Sweet Wine - The Sweetest Night of the Year!	2014.6.13	13th China Private Equity Summit (CPES) 2014
2013.12.2	HKU PE Fundamentals Course	2014.6.13	1st Hong Kong Venture Capital Forum (HKVCF) 2014
2013.12.6	InnoAsia 2013 Investment Workshop	2014.6.19	Young Professionals Mixer
2013.12.6	Christmas Cocktail 2013	2014.7.4	Members Monthly Breakfast Meeting
2013.12.9	LP Luncheon	2014.8.15	LP Luncheon
		2014.8.29	Brownbag Luncheon Talk: Female Leadership - Key Challenges in Fundraising Process



HKVCA Christmas Cocktail 2013 at the American Club

Co-organized Events 合办活动

2014.1.14	Asian Financial Forum (AFF) Deal Flow co-organized with HKTDC
2014.1.16	EMPEA-HKVCA Fundraising Masterclass

HKVCA Event List 协会活动

本协会在过去的一年中积极开展了一系列活动，包括大型峰会、正式与非正式培训课程、社交和商务活动等，并积极加强与香港、大陆及亚洲和世界其他地区的政府相关部门及同行业者的互动及联系

Supporting Events 支持活动

2013.7-2014.6	HKSTP Admission Panel of Incu-Tech Programme	2013.11.16	Closing Ceremony of 2013 Global Entrepreneurial Week for China & Hong Kong - Cyberport Startup Alumni Association
2013.7	Hong Kong Institute of CPAs - Best Corporate Governance Disclosure Awards 2013	2013.11.20	第七届中国(香港)国际服务贸易洽谈会
2013.7.10	FSDC Seminar on the Opportunities and Challenges of Qianhai's Latest Financial Development	2013.11.20	Korean NIPA KVCA Delegations
2013.8.9	Hong Kong Science And Technology Parks Corporation – The 98th InCh-Tech Admission panel meeting	2013.11.12-14	The 26th Annual AVCJ Private Equity & Venture Forum 2013
2013.8.21	宜兴市商务局交流会议	2013.11.21	Finance Live! Charity Concert
2013.8.28-29	HKTDC SmartHK Guangzhou - Seminar on Fund Raising channels for Mainland enterprises	2013.11.27	PwC Capital Market IPO Seminar
2013.9.2-6	Insider's Perspective in Asia's Evolving Private Equity Environment by HKIAC	2013.12.1	The 5th Global Private Equity Beijing Forum
2013.9.9	Visit of Mr Avi Hasson, Chief Scientist of Consulate General of Israel	2013.12.4-7	StartmeupHK Venture Programme 2013
2013.9.10	Innovation & Technology Advisory Committee – HKTDC	2013.12.4-7	World SME Expo 2013
2013.9.16-19	SuperReturn Asia 2013	2013.12.4-7	InnoAsia 2013
2013.9.24	Meeting with Delegates from Tokyo Stock Exchange	2013.12.5	HKPEFA Inauguration Ceremony
2013.9.25	"Listing on Tokyo Stock Exchange" Seminar in Hong Kong	2013.12.5	StartmeupHK Venture Forum by InvestHK
2013.9.25	InvestHK Seminar in Guizhou	2013.12.5	InvestHK StartmeupHK Venture Forum
2013.10.9	Cyberport Speaker Series: Fundraising In Silicon Valley	2013.12.5-7	HKTDC World SME Expo – Deal Flow
2013.10.9	Central Policy Unit	2013.12.9	NEST HKVCA Member Tour
2013.10.15	Private Equity in Emerging Markets 2013 - EMPEA	2013.12.10	Shanghai International Private Equity Forum – Welcome Dinner
2013.10.16	Private Equity in Africa 2013 – EMPEA	2013.12.11	Shanghai International Private Equity Forum
2013.10.17	BVCA Summit	2013.12.13	Meeting with Michael A. Greeley of Foundation Medical Partners
2013.10.23	The 5th Western China International Capital Forum	2013.12.16	E&Y / InvestHK working group interview on research study of the startup ecosystem in Hong Kong and economic impact assessment
2013.10.24	17th Beijing-Hong Kong Economic Cooperation Symposium	2013.12.17	FSTB meeting on PE offshore tax exemption
2013.10.24	HKEx Event: Fund Raising and Listing in HK Conference	2014.1.6	HKSAR ISD meeting with Mr. Emile Du Toit, Chairman of South Africa VCA and Head of PAIDF Harith Fund Managers
2013.10.25	PwC Entrepreneur Forum 2013	2014.1.10	2014 Innovation and Capital Forum by China Zhongguancun Private Equity & Venture Capital Association (ZVCA)
2013.10.31	SelectUSA Investment Summit	2014.1.17-19	2014国际视野下的创新与资本论坛 Emerging Holding 2014 Annual Conference by CLPA 中国合伙人联盟新兴投资2014年会
2013.11.12	Incu-Tech Admission Panel	2014.1.23-25	香港特别行政区经贸代表团访问福建
2013.11.13	Meeting with Yasuhiro Sakoh from Mitsui & Co. Global Investment (MGI)	2014.2.22-23	China (Shanghai) FTA Construction and Industry Development
2013.11.13	Meeting with Jeff Chi from SVCA	2014.2.25	US Private Equity Certified Trade Mission by the US Consulate
2013.11.14	InvestHK Finovate Luncheon	2014.2.27	HKIRA Seminar: Introduction of Private Equity
2013.11.15	Ernst & Young Entrepreneur Of The Year 2013 China Awards	2014.3.10	HKSA GIPS Workshop Series - A Closer Look at Private Equity and Real Estate under GIPS
		2014.3.12	跨界 • 融合TMT行业金融论坛(广州)
		2014.3.26	2014河北中小企业项目海外推介会
		2014.4.7-9	SuperReturn China 2014

2014.4.11	Entrepreneur Day 2014 Seminar Series – Start UP @ Universities by HKTDC
2014.4.11	Roundtable on Business Opportunities in Myanmar for Hong Kong investors and business by UN ESCAP Business Advisory Council
2014.4.15	SVCA Private Equity Conference
2014.5.2	Entrepreneur Day 2014 “Fund & Mentor” Session by HKTDC
2014.5.14-15	AVPN Conference 2014
2014.5.15-16	Forum on Corporate Governance for Listed Companies in Shenzhen by The Chamber of Hong Kong Listed Companies
2014.6.4	HKIFA Luncheon – “Supervision of intermediaries - key initiatives and focus for 2014”
2014.6.13	2014 StartmeupHK Venture Programme and Global Awards by Invest Hong Kong
2014.6.17	Lunch Talk on “Advantages and Challenges of European PE/VC for Asian Investors and Entrepreneurs” by HKUST
2014.6.21	APEC seminar “Financing Innovation of SMEs”
2014.6.27	BRICS TSE Special Portfolio • International Capita Union — Alliance Abutment
2014.7.14	Seminar on the Cooperation of Foreign Investors and Shandong SOEs by HKTDC 山东国有企业与境外战略投资者合作交流
2014.7.15	Seminar on Financial Cooperation between Shandong and Hong Kong 鲁港金融合作对接交流会
2014.7.30	TecONE by HKSTPC
2014.8.28	Asian Region Funds Passporting – Can the Region emulate the European UCITS model? by HKSA

APEF Organizing Committee APEF组织委员会

Organized Event 组织活动

2014.1.15	4th Asia Private Equity Forum (APEF) 2014
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Luncheon at APEF 2014



APEF 2014 panel on challenges and opportunities for regional and global funds in Asia



HKVCA-SFC Private Equity Fundamentals Course

Education Committee 教育委员会

Organized Events 组织活动

2013.7.11	PE Course to SFC
2013.8.8	PE Course to SFC
2013.8.30	Brown Bag Luncheon Talk: Largest Privatization of a US-listed Chinese Company to-date Case Study - Focus Media
2013.9.30	PE Course to SFC
2013.10.7	Seminar with Cocktail – How do portfolio/ operations teams add value?
2013.10.11	Luncheon Talk: Meet the Regulator – Recent Market Developments and the Strategic Role of Private Equity Managers
2013.10.17	Luncheon Talk: Hong Kong, the Rising City for Angel Investors
2013.10.25	Luncheon Talk: Muddier Waters? An Analysis of Short Sellers
2013.11.20	HKU PE Fundamentals Course
2013.11.19	Masterclass - Establishing and Raising Funds from a Family Office
2013.12.2	HKU PE Fundamentals Course
2013.12.13	Brownbag Luncheon Talk: Technical Series - Updates on AIFMD and FATCA
2014.2.27	Brownbag Luncheon Talk: Transferring deal risks to the insurance market: The Use of Warranty & Indemnity Insurance and other Transaction Liability Insurance Solutions in M&A deals
2014.4.2	Brownbag Luncheon Talk: Technical Series - Regulatory Updates on SEC and PE/VC in China
2014.4.30	Brownbag Luncheon Talk: Technical Update – Feedback on the current ‘challenges’ to PE firms from a tax, legal and regulatory perspective
2014.5.13	Brownbag Luncheon Talk: Structuring GP Arrangements: Carried Interest, Governance and Pitfalls
2014.5.27	Masterclass: Conducting Effective Due Diligence in Asia: A Practical Guide

Organized Events 组织活动

2014.3.10	HKSA GIPS Workshop Series - A Closer Look at Private Equity and Real Estate under GIPS
2014.4.11	Roundtable on Business Opportunities in Myanmar for Hong Kong investors and business by UN ESCAP Business Advisory Council

External & Public Affairs Committee 教对外关系委员会

Organized Events 组织活动

2013.11.8-9	Global Venture Capital Congress
2013.11.10	Global Venture Capital Congress HK Sunday Tour

Organized Meetings 组织会议

2013.9.24	Meeting with Delegates from Tokyo Stock Exchange
2013.11.13	Meeting with Yasuhiro Sakoh from Mitsui & Co. Global Investment (MGI)
2013.11.13	Meeting with Jeff Chi from SVCA
2013.11.20	Korean NIPA KVCA Delegations
2013.12.13	Meeting with Michael A. Greeley of Foundation Medical Partners
2014.6.4	Meeting with FSDC

Supporting Events 支持活动

2013.7	Hong Kong Institute of CPAs - Best Corporate Governance Disclosure Awards 2013
2013.9.2-6	Insider's Perspective in Asia's Evolving Private Equity Environment by HKIAC
2013.9.9	Visit of Mr Avi Hasson, Chief Scientist of Consulate General of Israel
2013.9.16-19	SuperReturn Asia 2013
2013.9.25	"Listing on Tokyo Stock Exchange" Seminar in Hong Kong
2013.10.15	Private Equity in Emerging Markets 2013 - EMPEA
2013.10.16	Private Equity in Africa 2013 – EMPEA
2013.10.17	BVCA Summit
2013.10.25	PwC Entrepreneur Forum 2013
2013.10.31	SelectUSA Investment Summit
2013.11.15	Ernst & Young Entrepreneur Of The Year 2013 China Awards
2013.11.12-14	The 26th Annual AVCJ Private Equity & Venture Forum 2013
2013.11.21	Finance Live! Charity Concert
2013.12.13	Meeting with Michael A. Greeley of Foundation Medical Partners
2014.1.6	HKSAR ISD meeting with Mr. Emile Du Toit, Chairman of South Africa VCA and Head of PAIDF Harith Fund Managers
2014.2.25	US Private Equity Certified Trade Mission by the US Consulate
2014.2.27	HKIRA Seminar: Introduction of Private Equity
2014.4.15	SVCA Private Equity Conference
2014.5.14-15	AVPN Conference 2014
2014.6.17	Lunch Talk on "Advantages and Challenges of European PE/VC for Asian Investors and Entrepreneurs" by HKUST

Media/Press 传媒

2013.11.14	HKTDC's Infomercial Series on TVB Jade
2013.11.19	AVCJ - Tim Burroughs - Hong Kong's FSDC makes proposals for PE tax exemption, OEICs
2013.11.19	PEI - Clare Burrows - HK effort to sharpen fund domicile appeal
2013.11.20	AVCJ - Tim Burroughs - Hong Kong PE regulation: The quest for certainty
2013.11.20	WSJ - Sonja Cheung - details and implications of the Tax Exemption

LP Committee 有限合伙人委员会

Organized Events 组织活动

2013.12.9	LP Luncheon
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CPES 2014 Closing Keynote by Fred Hu, Primavera Capital group

PRC Committee 中国委员会

Organized Event 组织活动

2014.6.13	13th China Private Equity Summit (CPES) 2014
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Supporting Events 支持活动

2013.7.10	FSDC Seminar on the Opportunities and Challenges of Qianhai's Latest Financial Development
2013.8.9	Hong Kong Science And Technology Parks Corporation – The 98th Inch-Tech Admission panel meeting
2013.8.21	宜兴市商务局交流会议
2013.8.28-29	HKTDC SmartHK Guangzhou - Seminar on Fund Raising channels for Mainland enterprises
2013.9.25	InvestHK Seminar in Guizhou “立足香港 • 迈向国际” 贵州介绍会
2013.10.15-18	6th BPEA PE Training 北京股权投资基金协会第六期PE管理系列培训
2013.10.16	The Macrofinance Summit of China 2013 2013中国大金融高峰论坛
2013.10.23	The 5th Western China International Capital Forum 第五届中国西部国际资本论坛
2013.10.24	17th Beijing-Hong Kong Economic Cooperation Symposium 第十七届京港经济合作研讨洽谈会

2013.10.24	HKEx Event: Fund Raising and Listing in HK Conference H股20周年—上市融资新机遇研讨会(黑龙江)
2013.11.20	第七届中国(香港)国际服务贸易洽谈会
2013.11.27	PwC Capital Market IPO Seminar 普华永道资本市场交易系列讲座: 上市创未来-资本市场风云再现
2013.12.1	The 5th Global PE Beijing Forum 第五届全球PE北京论坛
2013.12.10	Shanghai International Private Equity Forum – Welcome Dinner 2013外滩金融 • 上海国际股权投资论坛欢迎晚宴
2013.12.11	Shanghai International Private Equity Forum 2013外滩金融 • 上海国际股权投资论坛
2014.1.10	2014 Innovation and Capital Forum by China Zhongguancun Private Equity & Venture Capital Association (ZVCA) 2014河北中小企业项目海外推介会
2014.1.17-19	Emerging Holding 2014 Annual Conference by CLPA 中国合伙人联盟新兴投资2014年会
2014.1.23-25	香港特别行政区经贸代表团访问福建
2014.2.22-23	China (Shanghai) FTA Construction and Industry Development 中国(上海)自贸区建设与产业发展高层论坛
2014.3.12	跨界 • 融合TMT行业金融论坛(广州)
2014.3.26	2014 河北中小企业项目海外推介会
2014.4.7-9	SuperReturn China 2014
2014.5.15-16	Forum on Corporate Governance for Listed Companies in Shenzhen by The Chamber of Hong Kong Listed Companies
2014.6.21	APEC seminar “Financing Innovation of SMEs”
2014.7.14	Seminar on the Cooperation of Foreign Investors and Shandong SOEs by HKTDC 山东国有企业与境外战略投资者合作交流会
2014.7.15	Seminar on Financial Cooperation between Shandong and Hong Kong 鲁港金融合作对接交流会

Media/Press 传媒

2013.12.1	CCTV-NEWS Biz Asia
2014.5.29	证券时报《香港创投机构正增投内地三四线城市企业》

Research Committee 研究委员会

Media/Press 传媒

2014.4.18	Interview by aiCIO Magazine
2014.4.28	Interview by the Oriental Daily and the Sun

Social Committee 社交活动委员会

Organized Event 组织活动

2013.11.25	11th Wine Tasting: Sweet Wine - The Sweetest Night of the Year!
2014.1.15	Gala Dinner 2014
2014.3.21	11th Golf Day
2014.4.9	12th Wine Tasting: Don't See Red, Taste Red



Golf Committee members and event sponsors at the HKVCA 11th Annual Golf Day 2014



HKVCA Gala Dinner 2014



HKVCA Christmas Cocktail 2013 sponsors

Technical Committee 技术委员会

Organized Event 组织活动

2013.10.11	Luncheon Talk: Meet the Regulator – Recent Market Developments and the Strategic Role of Private Equity Managers
2013.12.13	Brownbag Luncheon Talk: Technical Series - Updates on AIFMD and FATCA
2014.4.2	Brownbag Luncheon Talk: Technical Series - Regulatory Updates on SEC and PE/VC in China
2014.4.30	Brownbag Luncheon Talk: Technical Update – Feedback on the current ‘challenges’ to PE firms from a tax, legal and regulatory perspective

Supporting Events 支持活动

2013.12.17	FSTB meeting on PE offshore tax exemption
2014.6.4	HKIFA Luncheon – “Supervision of intermediaries - key initiatives and focus for 2014”

Venture Committee 创基委员会

Organized Event 组织活动

2013.10.17	Luncheon Talk: Hong Kong, the Rising City for Angel Investors
2013.12.6	InnoAsia 2013 Investment Workshop
2013.12.6	Christmas Cocktail 2013
2014.1.14	Asian Financial Forum (AFF) Deal Flow co-organized with HKTDC

Supporting Events 支持活动

2013.9.9	Visit of Mr Avi Hasson, Chief Scientist of Consulate General of Israel
2013.9.10	Innovation & Technology Advisory Committee – HKTDC
2013.7–2014.6	HKSTP Admission Panel of Incu-Tech Programme
2013.10.9	Cyberport Speaker Series: Fundraising In Silicon Valley
2013.10.9	Central Policy Unit
2013.10.17	Luncheon Talk: Hong Kong, the Rising City for Angel Investors
2013.11.12	Incu-Tech Admission Panel
2013.11.14	InvestHK Finovate Luncheon
2013.11.16	Closing Ceremony of 2013 Global Entrepreneurial Week for China & Hong Kong - Cyberport Startup Alumni Association
2013.12.5	StartmeupHK Venture Forum by InvestHK
2013.12.5	InvestHK StartmeupHK Venture Forum
2013.12.5-7	HKTDC World SME Expo – Deal Flow StartBase.HK, the open-source deal database for Hong Kong startups

2013.12.16	E&Y / InvestHK working group interview on research study of the startup ecosystem in Hong Kong and economic impact assessment
2014.4.11	Entrepreneur Day 2014 Seminar Series – Start UP @ Universities by HKTDC
2014.5.2	Entrepreneur Day 2014 “Fund & Mentor” Session by HKTDC
2014.6.13	2014 StartmeupHK Venture Programme and Global Awards by Invest Hong Kong
2014.7.30	TecONE by HKSTPC
2014.6.13	1st Hong Kong Venture Capital Forum
2013.10.17	Luncheon Talk: Hong Kong, the Rising City for Angel Investors
2013.12.6	InnoAsia 2013 Investment Workshop
2013.12.6	Christmas Cocktail 2013
2014.1.14	Asian Financial Forum (AFF) Deal Flow co-organized with HKTDC
2014.6.13	1st Hong Kong Venture Capital Forum (HKVCF) 2014
2014.8.29	Brownbag Luncheon Talk: Female Leadership - Key Challenges in Fundraising Process



AFF Deal Flow co-hosted with the HKTDC

Young Professionals Committee

私募投资青年委员会

Organized Event 组织活动

2013.7.11	Young Professionals Mixer
2013.10.18	Young Professionals Mixer - Beer Pong Fund Raising Competition
2014.4.24	Young Professionals Mixer
2014.6.19	Young Professionals Mixer

HKVCA Membership Benefits

Networking

Established platform and extensive opportunities for meeting and networking with industry participants

人脉网络

与业界同仁建立联系并拓展合作机遇

Events

Enjoy free passes or receive discounted rates for HKVCA events as well as other leading financial conferences and events

多样活动

享有免费名额及会员折扣参加协会活动以及其他重要金融盛会

Standards

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

专业规范

建立专业规范和市场标准以提倡创业及私募投资行业在业界的影响力

Resources

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

资源分享

在获取行业分析信息的同时，亦可收到来自其他会员机构的专业意见和反馈

Representation

Help influence policies that affect the industry through representations before government, the media and other important institutions

行业代表

代表创业及私募投资行业向政府，媒体及其他相关机构表达政建观点，传递业界声音

Information Exchange

Exchange information and share experiences with industry players who share common interests and goals

信息交流

与志同道合的业界精英一起交换意见分享心得

Dealflow

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

项目连接

有着无可比拟的便捷渠道接洽来自亚太地区，中国内地及香港的政府部门和商业代表

Skills Upgrade

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

技能进阶

与市场及法规环境更新同步，提高专业技能，获得最新最全面的行业动态



“ HKVCA is the premier Association of its kind in Asia with the longest history and the biggest membership body. It connects industry players, large and small, regional and global. It not only networks GPs with each other but provides a platform to connect them with LPs and government bodies

作为亚洲最大的老牌行业协会，香港创业及私募投资协会（HKVCA）连接着众多不同规模及地域分布的行业精英。在这里不仅可以认识普通合伙人（GP）。亦为进一步联系有限合伙人（LP）和政府部门提供了一个重要的交流平台”

Johnny Chan
Co-Chairman,
Nomination, Membership & Organization
Committee

陈觉忠
香港创业及私募投资协会
提名、会籍和组织委员会联席主席

“ HKVCA membership is a great tool for one key reason: it allows me to meet and interface with other professionals, which helps find answers to questions we face and allows us to know others who have similar issues or problems

加入香港创业及私募投资协会的一个重要原因是，我不仅可以认识更多业界同仁，亦可以与业务伙伴一起交流并探讨未决难题”

William Ho
Co-Chairman,
Nomination, Membership & Organization
Committee

何志杰
香港创业及私募投资协会
提名、会籍和组织委员会联席主席

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Hong Kong Venture Capital and Private Equity Association
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