



Hong Kong Venture Capital and Private Equity Association  
香港創業及私募投資協會

**HK** 私投  
募資 **VCA**

Annual Report  
**2012/13**

## HKVCA mission statement

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

## 本会的宗旨

香港创业及私募投资协会成立的宗旨是刺激亚太地区创业及私募投资的发展，同时加强各界关注本行业作为合作伙伴对业务发展及当地经济增长的价值和重要性。

本会提供一个交流平台以促进业内人士与各界分享宝贵的资讯和经验，建立业界的道德标准和提升专业水平，并与各政府部门或各相关机构经常联系以有效反映业界的意见。



## Chairman's Foreword 前言



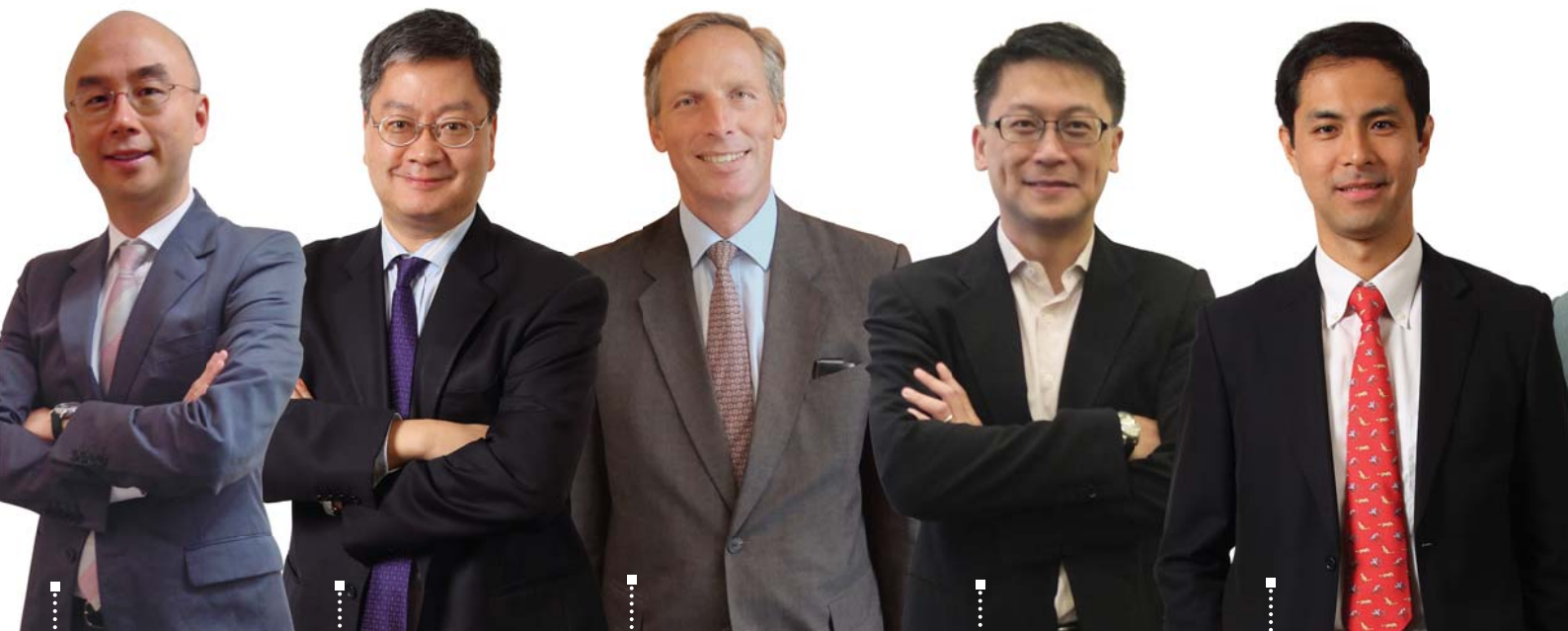
It is my privilege and pleasure to provide a brief report on the work of the HKVCA during the past year, a time during which our membership has continued to grow in both breadth and depth. We now have a diverse membership of more than 260 local and international firms. These members represent the full gamut of private capital markets participants in Hong Kong, Greater China and the Asia Pacific region, reflecting Hong Kong's unique status within China and as a regional business and financial centre.

**David G Pierce**  
**Chairman 2011-13**

很荣幸代表香港创业及私募投资协会，对本协会过去一年的工作作一个简短的汇报。在这一年里，我们的会员不论是在深度和广度上都在不断发展壮大。现如今，我们已拥有超过260家本土及国际会员公司，这些公司的业务范围涵盖了香港、大中华地区以及整个亚太地区私募投资领域的方方面面，折射出香港作为本地区商业及金融中心，在中国境内的特殊地位。

**主席 2011-13**  
**裴德威**

# BOARD OF DIRECTORS 2013-2014



SECRETARY  
**Lucian Wu**  
Paul Capital Advisors  
Hong Kong Ltd

**Vincent Chan**  
Spring Capital Asia Ltd

VICE CHAIRMAN  
**John Levack**  
Electra Partners Asia Ltd

VICE CHAIRMAN  
**Joseph Wan**  
Cinven HK Ltd

CHAIRMAN  
**Conrad Tsang**  
HKVCA



**Steve Wang**  
Pine Field Capital  
Partners Ltd.

**Terry Hu**  
FountainVest  
Partners (Asia) Ltd

**Yibing Wu**  
Temasek International  
Pte. Ltd.

**Alain Fontaine**  
Ocean Equity  
Partners

**Anna Cheung**  
HKVCA

**William Ho**  
CVC Asia Pacific Ltd



VICE CHAIRMAN  
**Eric Mason**  
The Church Pension Fund

PRESIDENT  
**Johnny Chan**  
Crosby Asset  
Management (HK) Ltd

**David Pierce**  
FLAG Squadron  
Asia Limited

TREASURER  
**Chi-Kin Tsang**  
HKVCA

**Craig Wilkinson**  
LDC (Asia) Limited

**Siddharth Sharma**  
GE Equity



**Denis Tse**  
Lockheed Martin  
Investment  
Management  
Company

**Gabriel Li**  
Orchid Asia Group  
Management Ltd

**Jelmar C.J. de Jong**  
Oaktree Capital  
(Hong Kong) Ltd

**Marvin Lai**  
ITM Ventures

**K. O. Chia**  
Grace Financial Ltd

**Douglas Ng**  
Headland Capital  
Partners Ltd

# Chairman's Report: Year in Review 年度回顾



Events  
held

+50

To serve this membership, 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.

I will single out for mention here only a few of these many activities. First, our two large conferences, both now annual fixtures on the calendar of Asian private equity industry events, surpassed expectations this year.

The Asia Private Equity Forum 2013, held last January, again followed and complemented the Hong Kong Government-organized Asian Financial Forum. APEF 2013 attracted expert speakers from across the region and some 400 participants from around the world. We expect at least as many delegates to attend APEF 2014, set for 15 January,

and with our excellent speakers now mostly confirmed, I am confident that the program will be richer and more meaningful than ever.

In June, the 12th China Private Equity Summit, first held in 2001, again attracted a large number of delegates. Some 360 people assembled to hear speakers from several of China's leading domestic firms as well international general partners and investors focused on opportunities in the Chinese market. The China Summit was once more oversubscribed so to accommodate demand we will likely require a larger hall for the 13th summit next June.

These two annual conferences, which take an enormous amount of work on the part of members and the HKVCA staff, offer an important alternative to events offered by commercial providers. While we endeavour to make the big conferences economical for our members to attend, we have also used the events to raise funds from sponsors to support the Association's many other activities.



级演讲嘉宾相继确认出席，我深信第四届亚洲私募投资论坛将会比以往任何一届都更加丰富，更加意义深远。

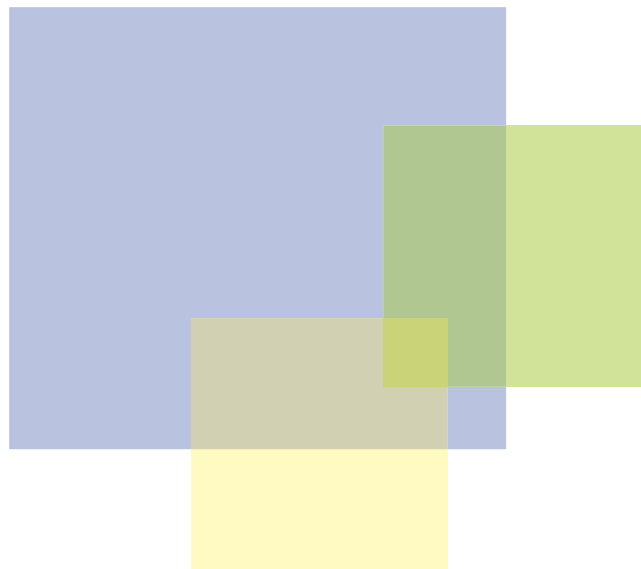
第一届中国私募投资高峰会于2001年举行。历经12载，我们在今年6月迎来了第12届中国私募投资高峰会，再一次吸引了为数众多的与会者到场。来自中国本土领先企业以及国际知名一般合伙人及投资者的演讲嘉宾，就中国市场机遇问题发表自身观点，与超过360位与会代表分享交流经验。今年的中国私募投资高峰会再次出现席位供不应求的局面。定于明年6月举办的第13届高峰会或须更大的会场以适应不断增加的与会者的需求。

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寻求一个重要替代选项提供了可能。我们在尽一切努力提高这些峰会的性价比以更好服务会员的同时，亦会利用这两场盛会带来的经济收入保障协会其他活动的顺利进行。

为了更好地服务会员，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。

我将会精选出一些重要活动在下文中向诸位简要汇报。本协会的两场大型峰会，如今皆以成为亚洲私募投资行业的年度盛典，在过去的一年中双双再攀高峰。

于2013年1月举办的第三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。此次论坛邀请到众多来自亚洲各地区的重量级嘉宾到场献言，并吸引了世界各地400多位业界精英参与其中。将于2014年1月15日举办的第四届亚洲私募投资论坛与会代表数，保守预计至少会与上届持平。现下，随着绝大多数重量



# Chairman's Report: Year in Review 年度回顾

Among the most important of these other activities are the HKVCA's efforts to help promote professional development and industry awareness. Two such events are worthy of note. First, we once again conducted the Private Equity Fundamentals Course, which we have offered annually since 2009 and which is continually updated, most recently by inclusion of case study modules developed in cooperation with the Hong Kong University of Science and Technology.

Second, we undertook a major initiative aimed at promoting greater understanding of our industry among government officials, specifically the HKVCA-SFC Private Equity Fundamentals Course which was launched this year. This program was designed specifically for professionals working at the Hong Kong Securities and Futures Commission, whose leadership was more than receptive to the Association's initiative. More important, the turnout of SFC professionals for the training sessions was impressive and beyond expectations.

Many members worked with HKVCA staff to make these events meaningful and successful. They deserve our sincere appreciation.

Your Association has also been active in organizing for members a series of master classes and luncheon talks, addressing a variety of topics including case studies relevant to investments and firm management. Again, we are grateful to the members who have given generously of their time to share experiences with others.

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.

自去年周年大会之后，本协会举办的一系列其他活动中，最重要的当属于旨在提升专业发展，促使行业知名度大幅提升的努力与成就。特选下述两个例子作简要叙述。第一，我们再启了名为“私募投资基础课程”的年度培训项目。该课程自2009年首次推出以来不断推陈出新。在最新一次的课程中，我们更是引入了与香港科技大学深入合作开发出的案例研究模块。

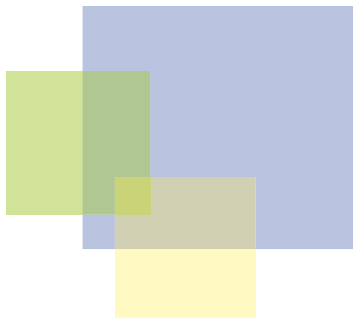
下个例子更要特别提及。因为它为政府官员进一步了解我们的行业做出了巨大贡献。这便是今年由本协会专为香港证监会专员设计推出的香港创业及私募投资协会与证监会联合私募投资基础课程。证监会的领导层亦十分乐于接受本协会的倡议。更重要的是，此次课程中，证监会专员的出席率远超预期，令人印象深刻。

诸多会员和协会工作人员一道，为上述活动的成功做出了巨大贡献。我们在此向他们致以最诚挚的感谢。

本协会亦一直积极为会员组织各类进阶专业类课程与午餐会，议题广泛涉及投资与企业管理等相关的案例研究。同样，我们对那些无私奉献出自己宝贵时间与精力，慷慨与我们分享经验的会员深表感谢。

本协会日益增多的培训和专业发展活动如今已成为我们为会员提供的最重要服务的一部分。只因我们一直希望能够提升行业专业人士与那些有志了解私募市场运作方式人士的技术知识和技能。





The HKVCA has also been active in seeking understanding and common ground with respect to how the actions of government both here in Hong Kong and elsewhere may affect - for good or ill - our industry.

In this regard, we created a new Technical Committee to bring together experts in accounting, auditing, compliance and corporate governance, law and taxation. The members of this committee have already done much to develop a common understanding of the challenges our members currently face in these areas. We have seen a remarkable sharing of knowledge and expertise come about through the committee's activities.

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 the expertise and input from the members, the Association has continued efforts to strengthen relationships with various government entities and develop channels of communication with relevant policy makers. We have seen some success in this regard, but it remains a priority as our industry faces increased scrutiny and regulation, both here in Hong Kong and elsewhere.

As indicated, I have mentioned only a few of the HKVCA's many activities. We have a number of committees that have been active during the past year whose composition and work is highlighted elsewhere in this report.

I would like to say here that the members of your executive committee have given significantly of their time and energy to make the Association useful to its diverse membership, which now includes both local and overseas general partners, limited partners and a host of important service providers to the industry. I hope you agree that they deserve our thanks.

We must also recognize the work of the HKVCA's small but seemingly tireless staff, now led by Ms Joanne Yuen, our Secretary General. Joanne and her team have done a terrific job in the past year and we could not have achieved much without them.

对于香港或其他地区政府的某些行为如何给本行业带来一些或好或坏的潜在影响，本协会亦一直积极寻求理解与共识。

为此，我们召集了来自会计、审计、企业管治、法律和税务等行业的专家，创立了全新的技术委员会。为让我们的会员对目前各自在上述领域面对的问题能够形成一个共同的认知，技术委员会的成员做了大量工作。经过委员会的不懈努力，专业技能与知识分享得到了显著促进。

通过与政府的互动，令私募行业能够更好地从法规和税收方面得到规范是本协会作为一个整体的一项重要使命。有了委员会成员的专业知识与投入，本协会持续着重增进与各类政府机构的联系，拓展与相关决策者的沟通渠道。在此方面，我们已取得一些成就，但鉴于本行业无论在香港还是世界其他地方，都面对着日益增加的审查和监管，该事务如今依旧是本协会工作的重中之重。

如前文所述，以上提及之活动仅仅是香港创业及私募投资协会工作中很小的一部分。本协会十多个委员会在过去的一年中活跃一如既往。其构成与工作内容将在本文其它部分着重阐述。

现如今，本协会会员已涵盖本行业中本土及海外的一般合伙人、有限合伙人以及为数众多的优质专业机构。香港创业及私募投资协会始终坚持为会员提供优质且实用的服务，为此我们的执行委员会付出了大量时间和精力。在此，我希望您能够和我一道向他们表示我们最诚挚的感谢。

除此之外，我们亦须看到一支由秘书长阮丽萍女士率领的协会工作团队的辛勤工作。这支团队小却孜孜不倦，并在过去的一年里完成了十分出色的工作。没有他们的努力，我们就无法取得今天的成绩。

# Chairman's Report: Year in Review 年度回顾



最后，香港创业及私募投资协会希望借此机会感谢前任执行董事，赵龚国英夫人以及来自 One Eleven 的团队在过去 17 年中为协会做出的贡献。在他们为香港创业及私募投资协会服务的那些年里，我们无论是会员数目还是活动的范围与空间都有了显著的增长与提升。赵夫人如今在其他发展道路上继续前行，但她留在本协会的成就记录足以令她深感自豪。本协会能够拥有现在的地位，很大程度上得益于她的巨大奉献和不懈努力。赵夫人满载着香港创业及私募投资协会全体会员最深切的谢意离开，我们亦对其未来送上我们最美好的祝愿。

我很荣幸在过去的两年里能够担任香港创业及私募协会主席一职。希望诸位会员也与我一样，为我们已经取得的成就感到高兴和自豪。我亦盼望诸位能够支持帮助新任主席与董事局顺利承接协会现有事务。恭祝各位顺利安康！

主席 2011-13  
裴德威

Finally, the Association would like to thank our former executive director, Patricia Chiu, and her team at One Eleven for their service to the Association over the past 17 years, during which time the HKVCA grew significantly in both membership and scope of activities. As she moves on to pursue other interests, Mrs Chiu can be justly proud of her record of accomplishment at the HKVCA, leaving the Association in a much stronger position in large part due to her dedication and tireless efforts. Mrs Chiu leaves with the deep gratitude of the entire HKVCA membership and our very best wishes for the future.

It has been an honour for me to serve as the chairman of your Association these past two years. I hope members are as pleased and as proud as I am of what has been accomplished and that all will join in helping the new chairman and board carry on the work we have begun. I wish all of you well!

David G Pierce  
Chairman 2011-13



*Meeting with South China Morning Post on Offshore Tax Exemptions*

# Committee List 2013-2014

## 小组委员会 2013-2014

### APEF ORGANIZING COMMITTEE

#### APEF 组织委员会

David Pierce (Chairman)  
FLAG Squadron Asia Limited

Johnny Chan  
Crosby Asset Management (Hong Kong) Ltd

Anna Cheung  
HKVCA

Conrad Tsang  
HKVCA

Alain Fontaine  
Ocean Equity Partners Ltd.



LP session at APEF 2013



AVCPEC meeting at Jeju, Korea



Delegates and sponsors at the Market Open Ceremony of the Global Venture Capital Congress 2013 at Hong Kong Exchanges and Clearing Ltd (HKEx)

### EXTERNAL & PUBLIC AFFAIRS COMMITTEE

#### 对外关系委员会

John Levack (Co-Chairman)  
Electra Partners Asia Ltd

Conrad Tsang (Co-Chairman)  
HKVCA

Johnny Chan  
Crosby Asset Management (Hong Kong) Ltd

David Pierce  
FLAG Squadron Asia Limited

K. O. Chia  
Grace Financial Ltd

Douglas Ng  
Headland Capital Partners Ltd

Denis Tse  
Lockheed Martin Investment Management Company

Vincent Chan  
Spring Capital Asia, Ltd

# Committee List 2013-2014

## 小组委员会 2013-2014

### EDUCATION COMMITTEE

#### 教育委员会

John Levack (Co-Chairman)  
Electra Partners Asia

Sid Sharma (Co-Chairman)  
GE Equity

Vincent Warner  
Chepstow Capital

Joseph Wan  
Cinven HK Ltd

Peter Kim  
Coller Capital

Chin Chin Teoh  
Greenpark Capital

Anna Cheung  
HKVCA

Marvin Lai  
iTM Ventures

Craig Wilkinson  
LDC (Asia) Limited

Bonnie Lo  
NewQuest Capital Partners

Alain Fontaine  
Ocean Equity Partners Ltd.

Peter Lee  
Veco Invest (Asia) Ltd

Luncheon talk



Seminar with cocktail – How do portfolio/operations teams add value?



HKVCA-SFC Private Equity Fundamentals Course



10 Educational talk co-hosted with the London Business School (Coller Institute of Private Equity)



HKVCA PE Fundamentals Course 2013

## NOMINATION, MEMBERSHIP & ORGANIZATION COMMITTEE

### 提名、会籍和组织委员会

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

William Ho (Co-Chairman)  
*CVC Asia Pacific Ltd*

David Pierce  
*FLAG Squadron Asia Limited*

Conrad Tsang  
*HKVCA*

Lucian Wu  
*Paul Capital Advisors Hong Kong Ltd*

Steve Wang  
*Pine Field Capital Partners Ltd*

Colin Sau  
*TR Advisors*

## FINANCE COMMITTEE

### 财务委员会

Douglas Ng (Co-Chairman)  
*Headland Capital Partners*

Craig Wilkinson (Co-Chairman)  
*LDC (Asia) Limited*

Joseph Wan  
*Cinven HK Ltd*

Chi-Kin Tsang  
*HKVCA*

Alain Fontaine  
*Ocean Equity Partners Ltd.*

Lucian Wu  
*Paul Capital Advisors Hong Kong Ltd*

## TECHNICAL COMMITTEE

### 技术委员会

John Levack (Chairman)  
*Electra Partners Asia*

Javed Rahman  
*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*

Jos Briggs  
*Clifford Chance*

Mark Shipman  
*Clifford Chance*

Johnny Chan  
*Crosby Asset Management*

Susan Gordon  
*Deacons*

Taylor Hui  
*Deacons*

Richard Guo  
*Fangda Partners*

Ying Zhang  
*Fangda Partners*

Joyce Chiong  
*FLAG Squadron Asia Limited*

K. O. Chia  
*Grace Financial Ltd*

Linda Wang  
*Hony Capital*

Simon Ho  
*IDG Capital Partners*

Darren Bowdern  
*KPMG*

John Gu  
*KPMG*

Denis Tse  
*Lockheed Martin Investment Management*

Hebert Pang  
*New Horizon Advisors (HK) Ltd*

James Ford  
*O'Melveny & Myers*

Florence Yip  
*PricewaterhouseCoopers*

Shirley Xie  
*PricewaterhouseCoopers*

Lorna Chen  
*Shearman & Sterling*

Jacqueline Petts  
*Silver Lake*

Vanessa Chien  
*TPG Capital*

Everton Robertson  
*Travers Thorp Alberga*

# Committee List 2013-2014

## 小组委员会 2013-2014

### SOCIAL COMMITTEE

#### 社交活动委员会

Craig Wilkinson (Chairman)  
LDC (Asia) Limited

Joseph Wan  
Cinven HK Ltd

K. O. Chia  
Grace Financial Ltd.

Alain Fontaine  
Ocean Equity Partners Ltd.

### Wine Tasting 品酒会

Marcus Thompson (Chairman)  
Headland Capital Partners

Anthony Chan  
Deltec Capital

Alain Fontaine  
Ocean Equity Partners Ltd.

### Golf 高尔夫会

Conrad Tsang (Chairman)  
HKVCA

Lawrence Chu  
BlackPine Private Equity Partners

Robert Partridge  
Ernst & Young

Anna Cheung  
HKVCA

Sunil Chandiramani  
Symphony Asia Limited

Adam Goern  
TPA & Company Ltd



HKVCA 10th Wine Tasting -  
Champagne Night



Master of wine: Debra Meiburg



HKVCA 10th Annual Golf Day

L1: First to tee off, Charles Li, Chief Executive of HKEx



HKVCA 10th Annual Golf Day at Shek O Golf Club



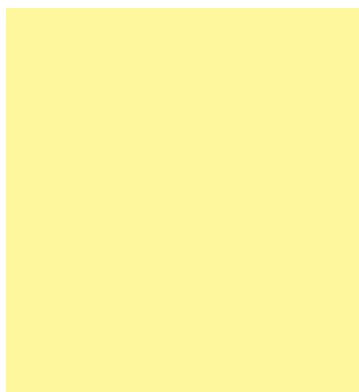
*Fashion Show at the Gala Dinner 2013: Association directors with five models wearing special dresses that make out the initials HKVCA*



*Gala Dinner 2013 at the Hong Kong Country Club*



*Luncheon at the 10th Annual Golf Day*



*Sponsors and Golf Committee members*

# Committee List 2013-2014

## 小组委员会 2013-2014

### LP COMMITTEE

#### 有限合伙人委员会

Eric Mason (Co-Chairman)  
*The Church Pension Fund*

Lucian Wu (Co-Chairman)  
*Paul Capital Advisors Hong Kong Ltd*

Sander van Maanen  
*Alpinvest*

Akihiko Yasuda  
*Asia Alternatives Advisor Hong Kong Limited*

Rebecca Xu  
*Asia Alternatives Advisor Hong Kong Limited*

Lawrence Wong  
*Auda Hong Kong*

Suyi Kim  
*Canada Pension Plan Investment Board*

Peter Kim  
*Coller Capital*

Anthony Chan  
*Deltec Capital*

Chin Chin Teoh  
*Greenpark Capital*

David Pierce  
*FLAG Squadron Asia Limited*

Wen Tan  
*FLAG Squadron Asia Limited*

Juan Delgado-Moreira  
*Hamilton Lane*

Sebastiaan van den Berg  
*HarbourVest Partners (Asia) Ltd*

Craig Wilkinson  
*LDC (Asia) Limited*

Denis Tse  
*Lockheed Martin Investment Management*

Hugh Dyus  
*Macquarie Funds Management HK Ltd*

Vincent Huang  
*Pantheon Capital (Asia) Ltd*

John Stephens  
*Pomona Capital*

Jonathan English  
*Portfolio Advisors (Hong Kong)*

Alexa Zhang  
*Wilshire Hong Kong Limited*



LP Luncheon



Co-Chairmen of the LP Committee

### PRC COMMITTEE

#### 中国委员会

Conrad Tsang (Chairman)  
*HKVCA*

Rebecca Xu  
*Asia Alternatives Advisor Hong Kong Ltd*

Alvin Li  
*CCB International Asset Management Ltd*

Alvin Ho  
*Chepstow Capital Advisors Ltd*

Gordon Lam  
*Citigroup Venture Capital International Asia Ltd*

S. C. Mak  
*FUEL Capital Partners*

Grace Zheng  
*Jifa (HK) Holdings Limited*

Derek Sulger  
*Lunar Capital*

Steve Wang  
*Pine Field Capital Partners Ltd*

Bonnie Lo  
*NewQuest Capital Partners*

Gabriel Li  
*Orchid Asia Group Management Ltd*

Vincent Chan  
*Spring Capital Asia, Ltd*



Visit to Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone





Meeting with Mr Avi Hasson,  
Chief Scientist of the Consulate  
General of Israel



HKVCA's 1st Young Professionals  
mixer - Beer Pong Fund Raising  
Competition at Privé



HKVCA's 1st Young Professionals mixer –  
Beer Pong Fund Raising Competition at Privé



HKVCA Christmas Cocktail 2012 at the American Club

## VENTURE COMMITTEE 创基委员会

Marvin Lai (Chairman)  
*iTM Ventures*

K.O. Chia (Advisor)  
*Grace Financial Ltd*

Simon Mak  
*Ascent Partner Group Ltd*

Melissa Guzy  
*Arbor Partners*

Lawrence Chu  
*BlackPine Private Equity Partners*

Ernest Wong  
*China Private Equity Investment Group Ltd*

Sam Kwok  
*Garage Technology Ventures*

Patrick Lim  
*MB Consultancy Company*

Steve Wang  
*Pine Field Capital Partners Ltd*

## YOUNG PROFESSIONALS COMMITTEE 私募投资青年委员会

Thomas Tsao (Co-Chairman)  
*CCB International Asset Management Ltd*

Rong Ou (Co-Chairman)  
*LDC (Asia) Limited*

Steve Wong (Co-Chairman)  
*TPG Growth Capital (Asia) Ltd*

John Levack (Advisor)  
*Electra Partners Asia Ltd*

Chi-Kin Tsang (Advisor)  
*HKVCA*

Menka Sajjani  
*Auda Hong Kong*

Hilary Hung  
*The Blackstone Group*

Manda Chan  
*MVision Strategic (Asia) Limited*

Jerry Lam  
*Riverside Asia Partners*

# Asia Private Equity Forum 2013

January 16, 2013 (Wednesday) S421, Hong Kong Convention and Exhibition Centre



Luncheon Keynote: Roy Kuan, CVC Asia Pacific



Group photo with HKSAR government officials  
(Financial Secretary and representatives from FSTB)

The Third Asia Private Equity Forum (“APEF”) organized by the Hong Kong Venture Capital and Private Equity Association (“HKVCA”) was held on 16 January 2013, bringing together key industry minds to discuss the latest trends and perspectives on the region’s private equity markets.

The benchmark event was attended by almost 400 participants including distinguished speakers, private equity leaders, policymakers and investors from Greater China, India, and Southeast Asia. As with previous years, a distinctive feature of APEF was its prestigious speakers, which included the Hon John Tsang,

Financial Secretary of the Hong Kong SAR Government, Yichen Zhang, Chief Executive Officer of CITIC Capital Holdings, Roy Kuan, Managing Partner, Asia, CVC Asia Pacific, and Joseph Bae, Managing Partner, KKR Asia.

During the panel discussions, world-renowned investment professionals shared views on how investment trends have changed in key Asian private equity markets over the past year and the impact on their strategies and portfolios; increasing investment activity in Northeast Asia; liquidity and the rise of the secondary market in Asia, including differences in the

secondary market as compared to that of the US and Europe; and the opportunities and challenges for Asia private equity in 2013 from LP and GP perspectives.

David Pierce, Chairman 2011-13 of the HKVCA and CEO of Squadron Capital, said: “We were extremely pleased at the turnout and success of this event, which provided participants with the opportunity to hear the perspectives of leading industry players, covering both general and limited partners. This was timely and crucial given the opportunities and challenges faced by the industry amid the current global economic backdrop.”



Closing Keynote: Joseph Y. Bae, KKR Asia



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

由香港创业及私募投资协会(HKVCA)主办的第三届亚洲私募投资论坛(APEF)于2013年1月6日顺利举行,业界翘楚聚首一堂,共同探讨亚洲区内私募投资市场的最新趋势和前景。

出席本届会议的人数接近400名,当中包括大中华区、印度及东南亚地区的知名讲者、私募投资业界领袖、决策者及投资者。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、中信资本控

股有限公司首席执行官张懿宸先生、CVC Asia Pacific亚洲管理合伙人管文浩先生,以及KKR Asia管理合伙人Joseph Bae先生。

小组讨论期间,多位享誉全球的投资界精英分享他们的见解,阐述了亚洲主要私募投资市场过去一年投资趋势的变化及其对投资策略/投资组合之影响,亚洲东北地区日趋活跃的投资活动,亚洲二级市场的资金流通性和兴起,包括亚洲与欧美二级市场的差异,以及分别从有限合伙人和普通合

伙人的角度论述2013年私募投资在亚洲将会面临的机遇和挑战。

时任香港创业及私募投资协会主席(2011-13)兼Squadron Capital之CEO裴德威先生(David Pierce)表示:「本届论坛顺利举行,并录得可观的出席人数,令我们十分欣喜。论坛为与会者提供聆听业界领袖见解的机会,而当中既包括有限合伙人,也有普通合伙人。在现时全球经济背景下,业界正面对种种机遇与挑战,我们于这个时刻举行这次会议,可谓适合不过。」





# The 12<sup>th</sup> China Private Equity Summit

The 12th China Private Equity Summit organized by the Hong Kong Venture Capital and Private Equity Association (“HKVCA”) was held on 11 June 2013, gathering industry leaders to discuss the latest trends and opportunities in China’s private equity and venture capital industry.

Close to 300 participants attended the Summit at the Hong Kong Convention and Exhibition Centre. Participants included Dr Linbo He, Managing Director and Head of the Private Equity Investment Department of the China Investment Corporation; Julia Leung, SBS, JP, Under Secretary for Financial Services and the Treasury Bureau, HKSAR; Weihua Rong, Director of Business Promotion Division, Authority of Qianhai Shenzhen-HK Modern Service Industry Cooperation Zone; Dr Qiwei Chen, Founding Partner of ABC Capital China and Chairman of the PE Association of Shanghai; and Xiqun Yi,

Executive Vice Chairman of the China Association of Private Equity.

Among the topics discussed were the perspectives of offshore and domestic managers on investments in the current environment and challenges in achieving exits; the development of capital markets in China; and the ongoing changes in the regulatory. The Summit also included a keynote speech on how practitioners in Hong Kong can take advantage of opportunities in Qianhai, which is being developed as an experimental zone to spearhead financial reform, particularly in cross border flows.

David Pierce, Chairman 2011-13 of the HKVCA and Partner of FLAG Squadron Asia, said: “We are very pleased to have hosted such a distinguished group of speakers at our China Private Equity Summit, which we organized for the 12th consecutive year. The Summit was timely against the backdrop of

the global economic environment as market leaders shared their views on China’s dynamic private equity industry.

Conrad Tsang, Chairman of the PRC Committee, added: “The private equity industry in China is evolving rapidly. Both domestic and foreign investment firms are refining their business models to stay competitive, from fund raising, investment strategies, and operations value-add, to exit and secondary strategies. The Summit brought together a group of experts in their respective fields to exchange ideas and to brainstorm about what is likely to happen in this industry going forward. Moreover, we are glad to hear about the developments of the Shenzhen Qianhai area, and the opportunities for Hong Kong private equity practitioners to contribute to the growth of this special financial zone.”



Opening Keynote: Dr Linbo He, China Investment Corporation





Directors and speakers

由香港创业及私募投资协会(HKVCA)主办的第十二届中国私募投资高峰会于2013年6月11日顺利举行,一众业界翘楚在会上探讨了中国私募投资及创业基金行业的最新发展趋势及机遇。

今届峰会在香港会议及展览中心举行,为期一天,出席人数超过300人,包括多位私募投资及创业基金的业界领袖、决策者及从业者。演讲嘉宾包括中国投资有限责任公司董事总经理及私募股权投资部总监何林波博士、香港特别行政区财经事务及库务局副局长银紫荆星章太平绅士梁凤仪、前海深港现代服务业合作区投资推广处处长戎卫华先生、亚商资本创始合伙人兼上海股权投资协会理事长陈琦伟博士,及中国股权投资基金协会常务副会长长锡群先生。

这次盛会讨论的主题包括在当前环境下,离岸基金经理对于热门投资主题的意见及顺利退出投资的挑战,亦讨论了在现时A股上市集资市场的艰难环境下,本土基金经理对于资本退出策略的观点,以及中国本土的有限合伙人的发展。其他主题包括中国资本市场的发展、法规环境的持续更新以及中国海外投资。峰会还包括主旨演讲环节,内容有关深圳前海地区已被指定为中国金融改革,特别是跨境资本流动方面的先行试验田,香港的从业者可如何掌握前海地区的机遇。

时任香港创业及私募投资协会主席(2011-13)及FLAG Squadron Asia合伙人裴德威先生(David Pierce)表示:「我们很高兴有这么多知名的讲者参

与今届中国私募投资高峰会,这次峰会已是我们连续第十二年举办。在目前的全球经济环境下,这次峰会提供了适当的时机,让业界领袖分享他们对于中国私募投资行业动态的观点。」

香港创业及私募投资协会中国委员会主席曾光宇先生表示:「中国私募投资行业变化迅速,国内外的投资公司正从集资、投资策略、增值业务、资本退出及次要策略等各方面,不断改善现有的商业模式,以保持竞争力。这次峰会聚集了不同领域的专家交流意见,共同讨论行业的未来动向。另外,我们亦很高兴能了解到深圳前海地区的发展,及其为香港私募投资从业者带来的机会,从而为这个金融特区的增长作出贡献。」



Luncheon Keynote: Julia Leung, SBS, JP, Under Secretary for Financial Services and the Treasury Bureau, HKSAR



Luncheon at CPES 2013

# 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

- 2012.8.3 Members Monthly Breakfast Meeting
- 2012.8.27 HKVCA Luncheon Talk on "Political and Operational Risks in Myanmar"
- 2012.8.30 Young Professionals Bimonthly Drinks
- 2012.9.7 Members Monthly Breakfast Meeting
- 2012.9.11 HKVCA Masterclass "(Re)Structuring Private Equity Interests in Vietnam, Cambodia, Laos and Myanmar"
- 2012.10.5 Members Monthly Breakfast Meeting
- 2012.10.18 Young Professionals Bimonthly Drinks
- 2012.11.2 Members Monthly Breakfast Meeting
- 2012.11.5 HKVCA Luncheon Talk on "Preparing for FATCA"
- 2012.11.5 PRC Committee dinner
- 2012.11.26 HKVCA 9th Wine Tasting Event
- 2012.12.5 HKVCA Luncheon Talk on "GP Tax Issues"



The Global Venture Capital Congress 2013 at Hong Kong Exchanges and Clearing Ltd (HKEx)

L2: Guest Speaker – Miss Au King-chi, Permanent Secretary for Financial Services and the Treasury (Financial Services), The Government of the Hong Kong SAR

R1: Guest Speaker – Mr Michael Chan, Assistant Vice President, Global Markets Division, HKEx

- 2012.12.7 Members Monthly Breakfast Meeting
- 2012.12.7 HKVCA Christmas Cocktail
- 2012.12.13 LP Lunch - "New PRC Internet and Mobile Business & Legal Structures"
- 2013.1.4 Members Monthly Breakfast Meeting
- 2013.1.15 HKVCA Gala Dinner
- 2013.1.16 Asia Private Equity Forum (APEF) 2013
- 2013.2.1 Members Monthly Breakfast Meeting
- 2013.2.22 HKVCA Luncheon Talk on "Accounting Games in Asia"
- 2013.2 HKVCA Private Equity Fundamentals Course 2013
- 2013.3.1 Members Monthly Breakfast Meeting
- 2013.3.7 Young Professionals Bimonthly Mixer
- 2013.3.8 HKVCA ESG conference
- 2013.3.21 HKVCA LP Luncheon Discussion



Visit to Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone



Brown Bag Luncheon talk: Largest Privatization of a US-listed Chinese Company to-date: Case Study - Focus Media

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

2013.3.22	HKVCA 10th Annual Golf Day
2013.4.8	HKVCA Luncheon Talk – Privatization of Chinese Companies in U.S.
2013.4.11	Luncheon Talk on Qianhai New Business Zone
2013.4.12	Members Monthly Breakfast Meeting
2013.4.15	HKVCA 10th Wine Tasting Event
2013.4.30	Masterclass – Best Practice Board Governance in Asia/ How to run an effective Board/Key responsibilities in HK
2013.5.14	HKVCA-SFC Private Equity Fundamentals Course
2013.5.3	Members Monthly Breakfast Meeting
2013.5.6	HKVCA Luncheon Talk – Playing to the Rules: Avoiding the pitfalls of private investments in public markets
2013.5.9	Young Professionals Bimonthly Mixer
2013.5.22-24	2013 Asia VC/PE Council Forum
2013.6.4	HKVCA Brown Bag Luncheon Talk: Strategies to Target European Investors-Benefits of Using Luxembourg Investment Funds
2013.6.7	Members Monthly Breakfast Meeting
2013.6.10	Visit to Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone
2013.6.11	HKVCA 12th China Private Equity Summit 2013

## HKVCA Co- Organized Events 合办活动

2013.1.15	AFF Deal Flow (Co-Organized with HKTDC)
2013.4.18	European in Crisis – Macro Trends and Private Equity Considerations co-organized with Collier Institute of Private Equity at London Business School
2013.4.23	Security in the Cyber Age: Opportunities and Challenges co-hosted with Harvard Business School, Association of HK
2013.5.22-24	Asian VC/PE Council Forum (Korea)



HKVCA ESG Conference at Club Lusitano



HKVCA-SFC Private Equity Fundamentals Course

# Events, External Relations and Promotion 活动，公共关系及活动推广



HKVCA Masterclass



Luncheon Talk on Qianhai New Business Zone at the China Club



Gala Dinner 2013 at the Hong Kong Country Club



Gala Dinner 2013 at the Hong Kong Country Club

## Supporting Events 支持活动

2nd Wed of every month	SVCA High Tea Networking Reception
2012.6.19	HKICPA The Best Corporate Governance Disclosure Awards (BCGD)
2012.6.25	Canadian Oil and Gas Companies Investment Symposium in Hong Kong
2012.8.3	Draft GAAR Guidelines from India – An update (PwC)
2012.8	The Best Corporate Governance Disclosure Awards
2012.9.3-5	Frontier's 6th Annual Mongolian Capital Raising and Investment Forum
2012.9.12-13	Myanmar Global Investment Forum: Progress Potential, and Promise
2012.9.24-27	SuperReturn Asia 2012
2012.9.25	Joint Financial Reporting Forum: HKFRS 10 for Asset Managers – Should a Fund Manager Consolidate Its Managed Fund
2012.10.23	Private Equity in Emerging Markets 2012, a Capital Impact Leadership Summit
2012.11	Ernst & Young Entrepreneur of The Year
2012.11.9	Ernst & Young Entrepreneur of The Year China Awards
2012.11.16	VC Investment Matching Gathering and Hong Kong Venture Capital & Angel Investment Conference (HKVCAIC)
2012.12.4-5	CFOs & COOs Forum Asia 2012 and Asia Private Fund Compliance Seminar
2012.12.5-7	BPEA“PE管理系列培训”第四期
2012.12.5-6	The 12th China Venture Capital & Private Equity Annual Forum
2013.1.14	The Asian Financial Forum (AFF)
2013.1.15	AFF Dealflow
2013.1.25	Make a Difference Ventures Salon
2013.1.28	SVCA Dinner Talk: Fundraising in Asia
2013.3.4-9	Hong Kong Business Mission to Myanmar
2013.3.7	Nordic Cleantech Showcase in Hong Kong
2013.3.18	The CanChamHK Mining and Resource Investment Forum 2013 by the Canadian Chamber of Commerce in Hong Kong
2013.3.20-21	PEI Asia Forum 2013
2013.4.9-11	The 3rd Annual SuperReturn China 2013
2013.4.16	The HK-Guangdong Cloud Industry Collaboration Forum
2013.4.18	Silicon Dragon Hong Kong 2013: "From Startup to Scale" – Milestones, Opportunities, Challenges
2013.4.26	FATCA Seminar by PwC/CVCFO
2013.5.9-10	AVPN Annual Conference 2013
2013.5.23	AltAssets LP-GP Forum: Mid-Market Private Equity –Asia Focus-
2013.5.28	Seminar on Shandong – Hong Kong Outbound Investment Cooperation
2013.5.29	Shandong –HK International Financial Institutions Breakfast Meeting
2013.5.30-31	AVCJ Private Equity & Venture Forum – China 2013
2013.5.31	The HKTDC Entrepreneur Day 2013 – Deal Flow
2013.5.31-6.1	The HKTDC Entrepreneur Day 2013
2013.6.13	Dinner with Mrs. Carrie Lam
2013.6.17	Ernst & Young Entrepreneur Of The Year China Awards Luncheon
2013.6.17-18	4th "Russia – EURASIA Private Equity Convention"



2013.6.19	Hong Kong Science And Technology Parks Corporation – The 97th Inc-Tech Admission panel meeting
2013.6.20	HK IPO Summit by Beijing CEBEX

## PRC 中国委员会

### HKVCA Organized Events 主办活动

2012.11.5	PRC Committee Dinner
2013.6.10	Visit to Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone
2013.6.11	HKVCA 12th China Private Equity Summit 2013

### Supporting Events 支持活动

2012.11.9	E&Y Entrepreneur of the Year China Awards 2012
2013.4.16	The HK-Guangdong Cloud Industry Collaboration Forum
2013.5.23	AltAssets LP-GP Forum: Mid-Market Private Equity --Asia Focus-
2013.5.28	Seminar on Shandong – Hong Kong Outbound Investment Cooperation
2013.5.29	Shandong –HK International Financial Institutions Breakfast Meeting - PRC
2013.6.17	E&Y Entrepreneur of the Year China Awards 2013
2013.6.20	HK IPO Summit by Beijing CEBEX

## Venture 创基委员会

### HKVCA Organized Events 主办活动

2012.6.7	HKVCA 12th China Private Equity Summit 2013 – VC Session
2012.11.15	InnoAsia 2012 Investment Panel & Workshop
2012.12.7	Christmas Cocktail
2013.1.15	AFF Deal Flow
2013.2.26	HKVCA PE Fundamentals Course - VC Track

### Supporting Events 支持活动

2012.8.2	Delegation of Beijing Investment Promotion Bureau
2012.8.9	HSBC YDC Young Entrepreneur Challenge – Asia Pacific
2012.9.19	Hawaiian Business Entrepreneur Acceleration Mentors
2012.10.17	UK Trade & Investment
2012.11.6	Symposium of Beijing Science & Technology Commission
2012.11.16	VC Investment Matching - HKVCAIC
2012.12.6	Delegation of Beijing Municipal Bureau of Financial Work

2012.12.7	Incu-Tech Admission Panel
2012.12.19	Hong Kong-International Business Plan Competition - TIE
2013.1.25	'Make a Difference' Venture Salon
2013.3.25	Innovation & Technology Advisory Committee – HKTDC
2013.3.26	Incubation Graduation Ceremony – HKSTP
2013.5.16	Incu-Tech Admission Panel
2013.5.30	HKUST Business Plan Competition
2013.5.31	The HKTDC Entrepreneur Day 2013 – Deal Flow
2013.6.19	Incu-Tech / Incu-Bio Admission Panel

## Education 教育委员会

2012.8.27	HKVCA Luncheon Talk on “Political and Operational Risks in Myanmar”
2012.9.11	HKVCA Masterclass “(Re)Structuring Private Equity Interests in Vietnam, Cambodia, Laos and Myanmar”
2012.11.5	HKVCA Talk on “Preparing for FATCA”
2012.12.5	HKVCA Luncheon Talk on “GP Tax Issues”
2013.2.22	HKVCA Luncheon Talk on “Accounting Games in Asia”
2013.2	HKVCA Private Equity Fundamentals Course 2013
2013.3.8	HKVCA ESG conference
2013.3.21	HKVCA LP Luncheon Discussion (For LP only)
2013.4.8	HKVCA Luncheon Talk – Privatization of Chinese Companies in U.S.
2013.4.11	Luncheon Talk on Qianhai New Business Zone (BY Invitation only)
2013.4.30	Masterclass – Best Practice Board Governance in Asia/ How to run an effective Board/Key responsibilities in HK
2013.5.6	HKVCA Luncheon Talk – Playing to the Rules: Avoiding the pitfalls of private investments in public markets
2013.6.3	HKVCA Luncheon Talk - AIFMD

## Social 社交活动委员会

2012.11.26	HKVCA 9th Wine Tasting Event
2013.1.15	HKVCA Gala Dinner
2013.3.22	HKVCA 10th Golf Day
2013.4.15	HKVCA 10th Wine Tasting Event

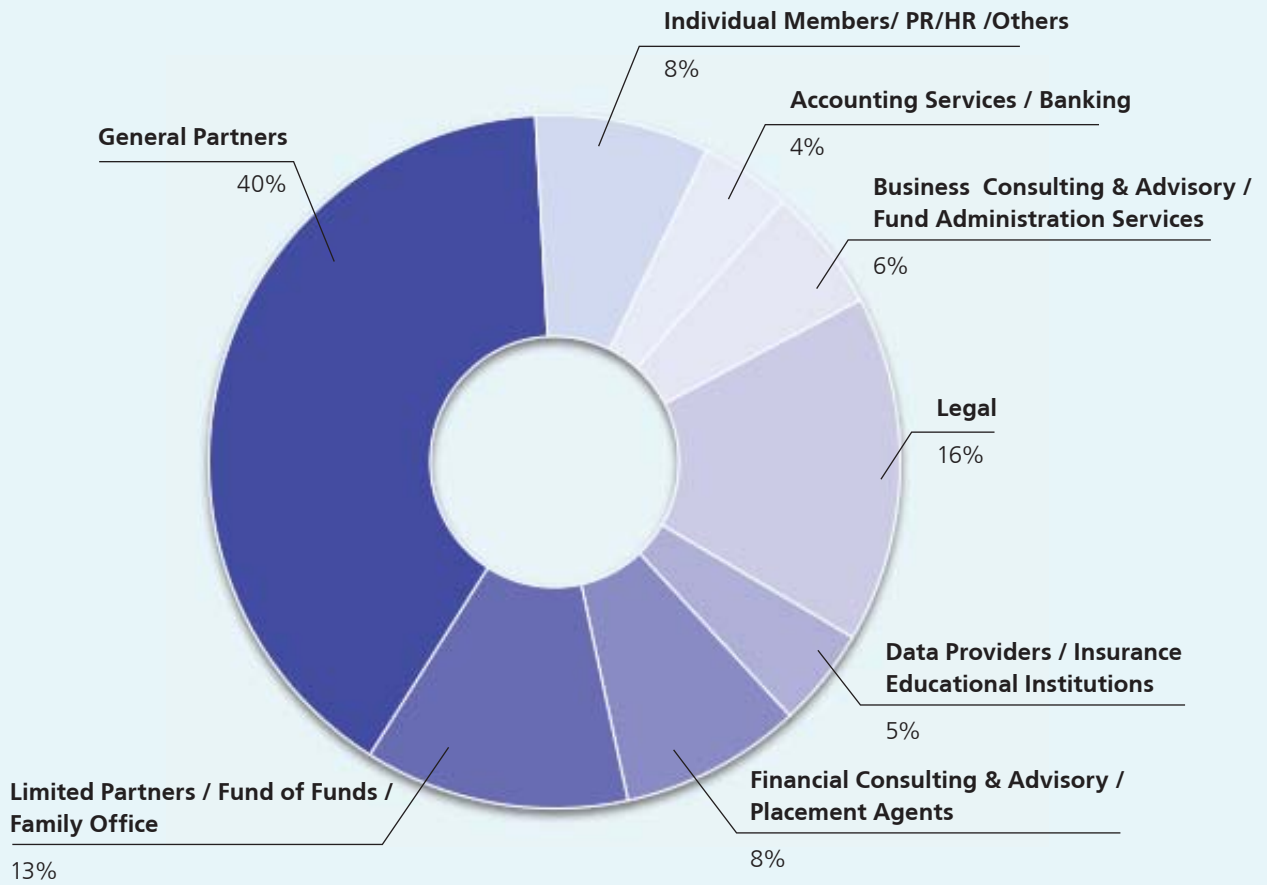
## Young Professionals 私募投资青年委员会

2012.6.28 / 2012.8.30 / 2012.10.18 / 2013.3.7 / 2013.5.9

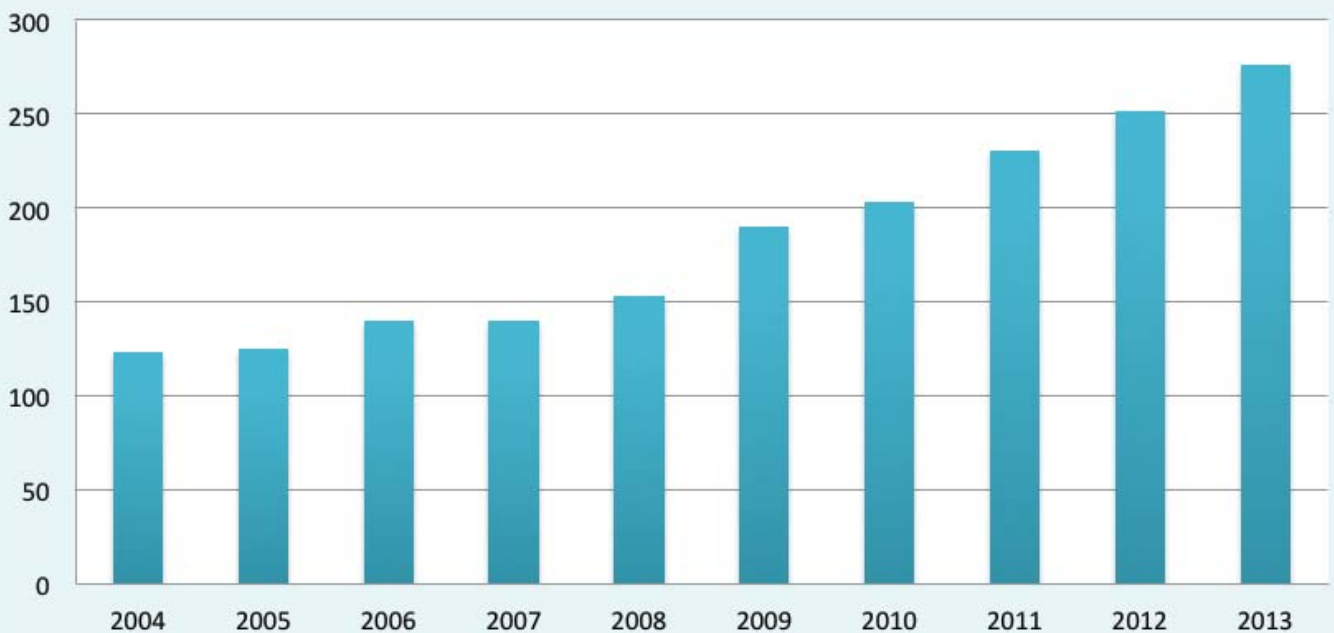
Young Professionals Bimonthly Mixer

# Membership 会籍

## HKVCA Membership Profile /会员构成



## Number of HKVCA Members /会员总数



# HKVCA Membership... has its 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

## 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，媒体及其它相关机构表达政建观点，传递业界声音

## Events

Receive discounted rates for HKVCA events as well as other leading financial conferences and events

### 社交活动

享有会员折扣参加协会活动以及其他重要金融盛事

## 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

## Dealflow

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

### 优质项目

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

## 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

## Skills Upgrade

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

### 进阶技能

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向



“ 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 何志杰

Vice-Chairman of Membership Committee

CVC Asia Pacific

香港创业及私募投资协会会籍委员会 副主席

CVC亚洲

“ 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一般合伙人(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 陈觉忠

Chairman of HKVCA Membership Committee

香港创业及私募投资协会会籍委员会主席

Crosby Asset Management

HK私投募資VCA

Hong Kong Venture Capital and Private Equity Association  
香港創業及私募投資協會

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