

HK 私投 VCA
募資

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



年報
Annual Report
2014-2015

HKVCA Mission Statement

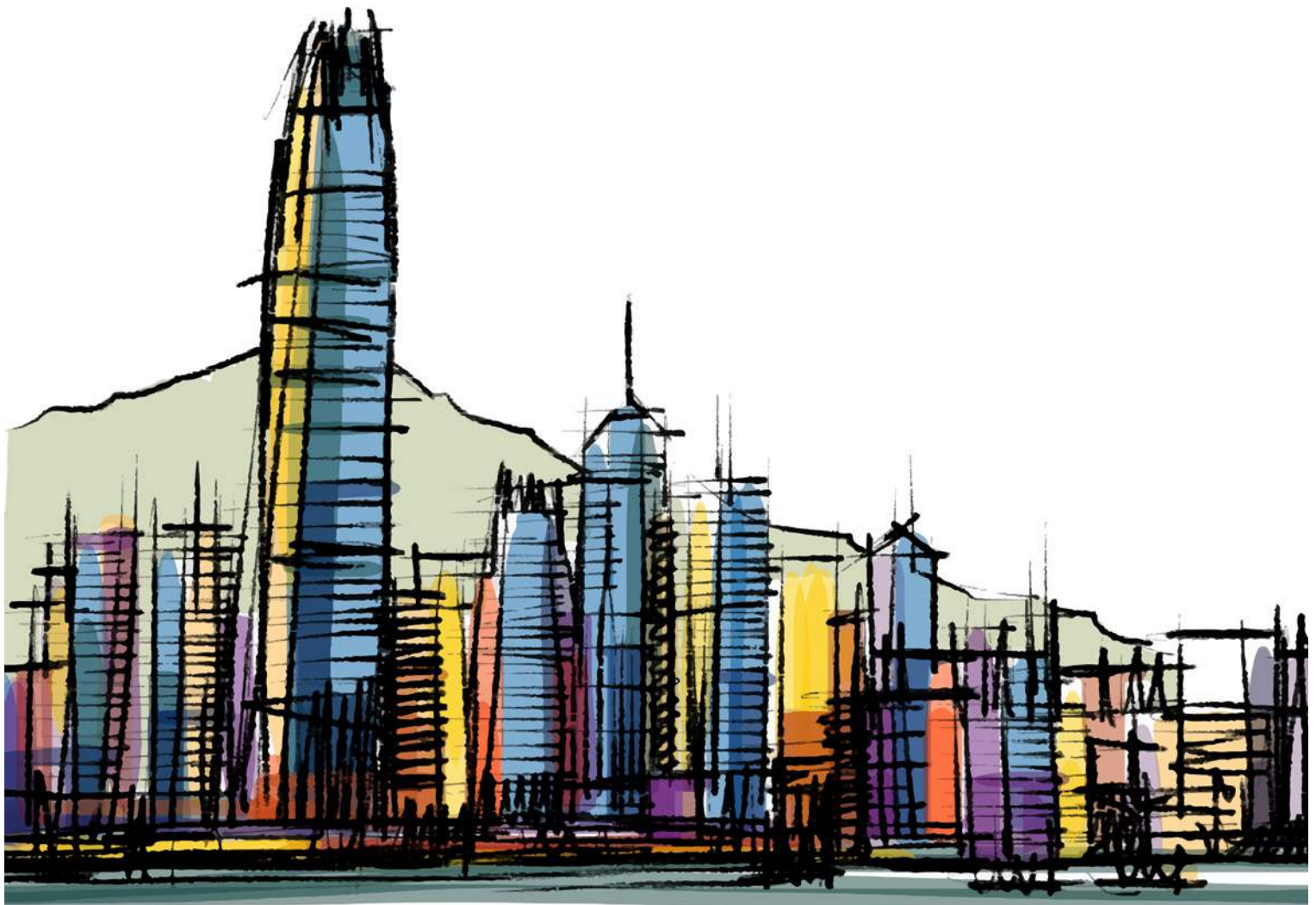
The HKVCA's mission is to stimulate a vibrant venture capital and private equity industry in Asia while promoting the role of member firms in value creation, innovation and economic development.

The 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

Dear Members and Friends,

It has been an honor for me to serve as the Chairman of HKVCA over the past two years. I sincerely hope that our members are as pleased and as proud as I am of what has been accomplished during that time, and that all of you will join in helping the Board and our Association carry on the work that we have been doing.

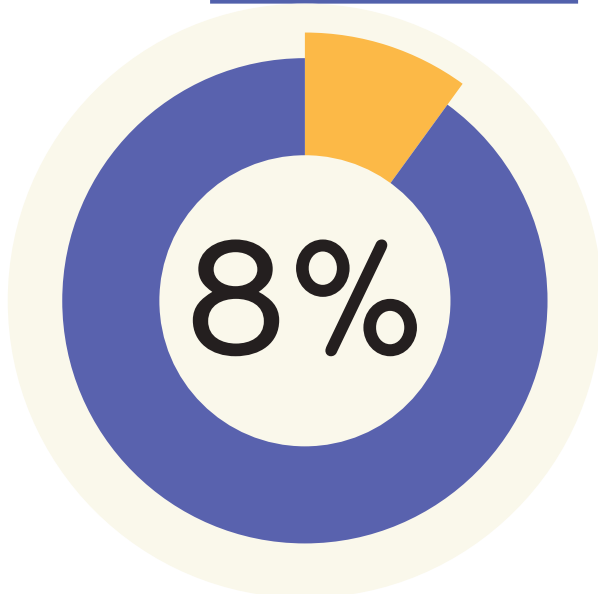
Conrad Tsang
Chairman

尊敬的香港创业及私募投资协会会员，亲爱的朋友们，

我非常荣幸能在过去的两年中担任香港创业及私募投资协会主席一职。我真诚地希望广大会员们也如我一样，为协会在此期间取得的成就感到高兴和自豪。希望诸位亦能够助力董事局，继续推进协会发展。

主席
曾光宇

The growth in the number of **HKVCA** members over the previous year



HKVCA Secretariat Team

Secretary General

Joanne Yuen

Director, Marketing and Operations

Celine Chan

Research Manager

Alfred Lam

Assistant Membership Manager

Shire Xie

Assistant Manager, Committees and Communications

Colin Tam

Marketing Executive

Kamy Chan

Marketing Executive

Kin Kwok

Administration and Executive Assistant

Iris Choy

Accountant

Kimie Leung

Website: www.hkvca.com.hk

BOARD OF DIRECTORS 2015-2016



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CVC Capital
Partners

H. Chin Chou
Morgan Stanley Asia

Jie Gong
Pantheon Ventures
(HK) LLP

David Pierce
HQ Capital

CHAIRMAN
Eric Mason
The Church Pension Fund

PRESIDENT
Johnny Chan
Crosby Asset
Management (HK)



Derek Sulger
Lunar Capital
Management

PRESIDENT
Vincent Chan
Spring Capital Asia

SECRETARY
Lucian Wu
HQ Capital

Rebecca Xu
Asia Alternatives
Advisor Hong Kong
Limited

Craig Wilkinson
HKVCA

PRESIDENT
Conrad Tsang
Strategic Year
Holdings Limited



Melissa Guzy
Arbor Ventures

VICE CHAIRMAN
John Levack
Electra Partners Asia

TREASURER
Alain Fontaine
Ocean Equity Partners

PRESIDENT
K. O. Chia
Grace Financial

VICE CHAIRMAN
Joseph Wan
Cinven HK

Marvin Lai
ITM Ventures



Gabriel Li
Orchid Asia Group
Management

Peter Chen

Denis Tse
Asia-IO Advisors
Limited

Varun Bery
TVG Capital Partners

Siddharth Sharma
GE Equity

Steve Wang
Pine Field Capital
Partners



2014-2015
Chairman's Report: Year in Review
年度回顾

It is my great privilege to deliver this report detailing the outstanding work undertaken by the Hong Kong Venture Capital and Private Equity Association (HKVCA) over the course of the past year.

Membership

The year was a strong and largely positive one for our industry and so too it was for the HKVCA. During the period covered by this report, our membership numbers continued to grow unabated. At the time of writing we have a diverse and accomplished membership of more than 320 professional firms, representing practitioners across the full spectrum of private capital markets. Our member firms hail from Hong Kong, Greater China, the Asia-Pacific region and other parts of the world, including Europe, North America, and frontier markets such as Russia. Indeed the international nature of our membership is itself a reflection of Hong Kong's unique status within China and of the fact that Hong Kong is not simply a regional centre but a global centre for business and finance.

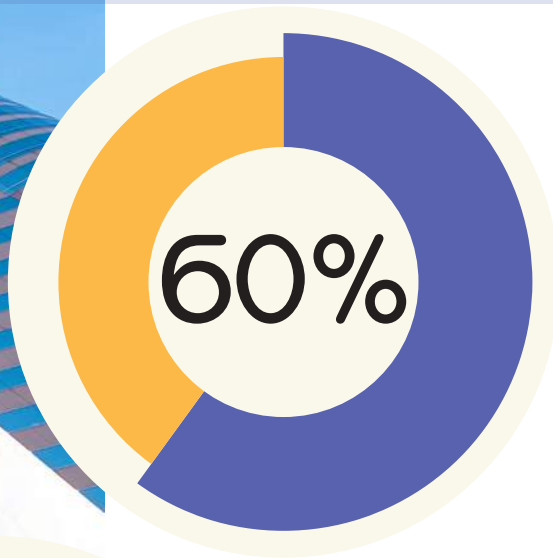
Major Events

As a driving force for growth and professionalism within our industry, and as part of our ongoing commitment

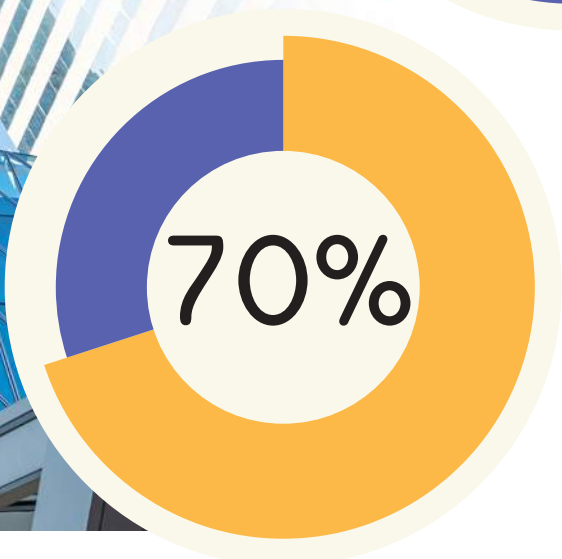
to our members, the HKVCA organizes a full and very active calendar of events. These range from high profile conferences and industry-relevant lectures to both informal and formal training programs and social events.

Traditionally our two most high-profile events have been the annual Asia Private Equity Forum and the annual China Private Equity Summit. However, since its initial launch in 2013, the Hong Kong Venture Capital Forum (HKVCF) has proven so successful that it is entirely fair to say that it has become one of our flagship events and now an annual fixture on the calendar for the private equity and venture capital industry. This year's event featured leading regional venture capitalists discussing the evolving venture environment, including the latest developments and trends in financial technology (fintech), medical technology (medtech) and the internet of things (IoT).

This year marked the fifth year we have held the Asia Private Equity Forum (APEF) and the fourteenth year we have held the China Private Equity Summit (CPES). These events have gone from strength to strength and featured many of the industry's best known experts as speakers and panel members, with each attracting more than 500



Increase in **number of sponsors** for the Asian Private Equity Forum and China Private Equity Summit compared to 2013



Percentage of events held over the year to which **full member firms** were entitled to receive free passes

participants from around the world. Both of these annual conferences, which take an enormous amount of work and preparation on the part of our members and the HKVCA staff, offer vitally important alternatives to events being offered by commercial providers, ensuring that a broad spectrum of expertise and a diversity of discussion is available to the financial services industry.

The HKVCA's Private Equity Fundamentals Course, which we have been running since 2009, is a comprehensive course offered through a series of modules with the goal of providing professionals with a greater understanding of the core principles involved in the private equity and venture capital industry. We have continued to work very closely with our partners, the Hong Kong Exchanges and Clearing Limited (HKEx), and the MBA programs at the University of Hong Kong and the Hong Kong University of Science and Technology. During the period covered by this report, 138 persons attended the course, the highest number since its inception.

Of course our members like to have their fun too, and in that spirit the HKVCA held a number of popular social events over the course of the year. Chief among them was our annual Gala Dinner, held on the evening before

我 很荣幸代表香港创业及私募投资协会，就过去一年的杰出工作做一份汇报。

会籍

对于我们这个行业，以及对于香港创业及私募投资协会来说，这一年收获颇多、成绩斐然。在这一年里，我们的会员数目保持了良好的增长势头。我们的会员库多元化且颇具成就。超过320间专业公司涵盖了私募投资市场中方方面面的从业人员。他们来自香港、大中华区、亚太及世界其他地区如欧洲、北美和前沿市场，如俄罗斯等。我们会员的国际化程度折射出香港在中国境内的特殊地位，也证实香港不仅是区域中心，更是全球商业和金融活动的中心。

主要活动

香港创业及私募投资协会每年积极组织丰富活动，致力于推动行业内部发展及专业化拓展，并履行对会员的承诺。一系列活动不仅包括广受关注的大型会议和行业相关的课程，更涵盖了正式和非正式的培训项目以及社交活动等。

以往，我会的两场年度盛典是亚洲私募投资论坛和中国私募投资高峰会。然而，自2014年首秀之后，香港创业



the APEF on January 20, 2015. Close to 200 guests were able to enjoy a live music performance and delicious food. Our annual Golf Day, held on April 24, 2015, and our series of wine tasting evenings, both proved especially popular and were consistently oversubscribed.

Development of the Profession

The HKVCA continues to recognize the importance of our efforts aimed at promoting professional development and industry awareness. One of our newest initiatives, undertaken by the Research Committee, has been the release of our first and second issues of the HKVCA Journal in December 2014 and June 2015 respectively. We also published a joint special report examining private equity in Hong Kong. Research is a valuable resource, and we have worked to partner with commercial, academic, trade and public sector organizations in new initiatives that benefit the Association in particular and the venture capital and private equity industry in general.

I am also pleased to report that, thanks in no small measure to the outstanding work of our Technical and External and Public Affairs Committees, the Inland Revenue (Amendment) (No. 2) Ordinance 2015, extending the profits tax exemption for offshore funds to private equity funds, was gazetted on 17 July 2015 and came into operation on the same day. Now that the exemption has actually become law, we expect to see a steady increase in the number of fund managers setting-up and expanding their businesses in Hong Kong, enhancing our role as a global financial centre.

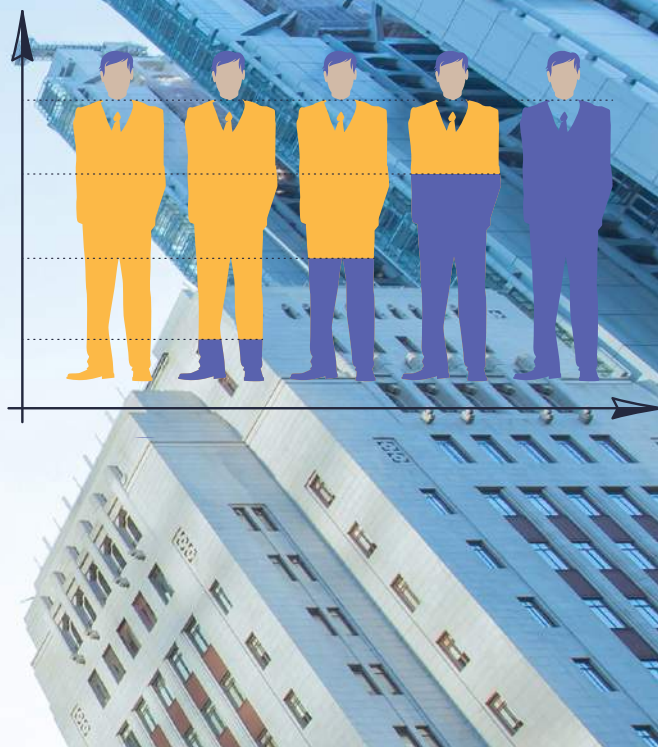
Anticipating and helping to shape developments in the way governments interact with, regulate and tax our industry is among the HKVCA's most important missions and this will remain an absolute priority as our industry faces increased regulation, both in Hong Kong and around the world.

Board, Committees and Staff

I have mentioned only a very few of the HKVCA's many activities in this report. In fact, we have a number of members and committees that have been very active over the course of the year and their work is deservedly highlighted later on in this annual report. Likewise, members of our Board of Directors have given significantly of both their time and energy to make the Association an invaluable asset to its membership. I would like to convey our most sincere gratitude to our Board of Directors.

I would be remiss were I to fail to acknowledge the work of the HKVCA's small but dedicated staff, led by 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 their commitment.

Conrad Tsang
Chairman
Hong Kong Venture Capital and Private
Equity Association



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Number of full-time staff with the HKVCA Secretariat

投资论坛大获成功，已毫无异议地跻身本协会的旗舰活动之列，并已成为创业及私募投资行业不可或缺的年度活动。今年的论坛邀请到了区域内知名创投业者，共同探讨创业投资的发展环境，金融科技、医药科技领域的最新发展趋势，以及“物联网”发展等相关议题。

今年我们举办了第五届亚洲私募投资论坛和第十四届中国私募投资高峰会。这两场盛会的影响力与日俱增，今年更是邀请到了众多业内知名专家担任演讲嘉宾，每场皆吸引超过500位来自全球各地的从业人员参会。这两项年度盛会凝聚了我们协会会员和工作人员的大量心血，为从业者在诸多商业性质的活动中提供了一个重要选择，并为金融服务行业中话题的专业深度以及讨论广度提供保障。

自2009年开始，本会每年组织一期私募投资基础课程。该综合性课程设有一系列不同单元，旨在帮助专业人士更深入的理解创业及私募投资行业的核心原则。我们亦与多年的老伙伴，香港交易及结算所(港交所)、香港大学和香港科技大学的MBA学院等继续保持紧密合作。去年的课程吸引了138人参与，是自开设以来的最高记录。

当然，我们的会员们也中意轻松享乐。本着这一精神，我们在过去的一年里也开展了许多备受欢迎的社交活动。领衔的便是我们的年度庆祝晚宴。宴会于2015年1月20日的亚洲私募投资论坛召开前夜举行，近200位宾客前来赴宴，共享音乐、表演与美食。2015年4月24日举办的年度高尔夫球日以及一年两次的系列品酒会皆一如既往受到欢迎和追捧。

行业发展

本协会一如既往地重视推动专业发展和促进行业认知。为此，作为本协会的全新举措之一，我们的研究委员会分别于2014年12月和2015年6月发布了第一、第二期协会期刊。我们亦发表了一份特别联合报告以审视香港私募投资状况。研究成果是宝贵的资源。我们与商业、学术、贸易及其他公共机构合作开展新举措。这些举措不仅总体上有益于创业及私募投资行业，还为协会带来了巨大福利。

我很荣幸地告诉大家，香港《2015年税务(修订) (第2号) 条例》已于2015年7月17日刊宪并于同日生效。该条例把适用于离岸基金的利得税豁免延伸至私募基金。感谢技术委员会及对外关系委员会为此付出的巨大努力。现在此豁免已成为法律，我们盼望越来越多的基金管理者可以来香港设立公司、拓展业务，以巩固香港作为全球金融中心的地位。

在香港乃至全球范围内，我们的行业面临了日益增加的监管。本协会一项最重要且最优先的使命，便是通过政府机构与行业互动、监管、征税的方式，来预测并促进行业发展。

董事局，委员会和秘书处团队

上文所提及之活动仅仅是本协会全年所有活动中的一小部分。事实上，我们诸多会员及委员会在过去的一年中踊跃协助协会事务。他们的杰出工作将会在本年报中其他部分重点介绍。同样，我们董事局的诸位成员也付出了大量的时间和精力，以保证本协会能成为各位会员眼中的无价之宝。我在此对董事局表达我们最诚挚的谢意。

我还必须要向由阮丽萍秘书长带领的协会秘书处团队致意。该团队规模虽小但每位成员都尽职尽责，在过去的一年里完成了出色的工作。没有他们的贡献，我们无法取得今日的成绩。

香港创业及私募投资协会 主席
曾光宇

Committee List 2015-2016

小组委员会 2015-2016

APEF Organizing Committee

APEF 组织委员会

David Pierce (Chairman)

HQ Capital

Johnny Chan

Crosby Asset Management (Hong Kong) Ltd

Alain Fontaine

Ocean Equity Partners Ltd

Jie Gong

Pantheon Ventures (HK)

Steve Wang

Pine Field Capital Partners

Conrad Tsang

Strategic Year Holdings Limited



External and Public Affairs Committee

对外关系委员会

John Levack (Co-Chairman)

Electra Partners Asia

Conrad Tsang (Co-Chairman)

Strategic Year Holdings Limited

Denis Tse

Asia-IO Advisors Limited

Eric Mason

The Church Pension Fund

Johnny Chan

Crosby Asset Management (Hong Kong) Ltd

K. O. Chia

Grace Financial

David Pierce

HQ Capital

Vincent Chan

Spring Capital Asia





**Education Committee
教育委员会**

- John Levack (Co-Chairman)
Electra Partners Asia
- Siddharth Sharma (Co-Chairman)
GE Equity
- Joseph Ferrigno
AMCG Partners
- Vincent Warner
Chepstow Capital Advisors Ltd
- Craig Wilkinson
HKVCA
- Marvin Lai
iTM Ventures
- Bonnie Lo
NewQuest Capital Partners
- Alain Fontaine
Ocean Equity Partners Ltd
- Peter Lee
Veco Invest (Asia) Ltd

**Finance Committee
财务委员会**

- Alain Fontaine (Treasurer)
Ocean Equity Partners Ltd
- Joseph Wan
Cinven HK Ltd
- Craig Wilkinson
HKVCA
- Lucian Wu
HQ Capital

Committee List 2015-2016

小组委员会 2015-2016

Limited Partners Committee

有限合伙人委员会

Lucian Wu (Co-Chairman)

HQ Capital

Jie Gong (Co-Chairman)

Pantheon Ventures (HK)

Sander van Maanen

AlpInvest Partners

Rebecca Xu

Asia Alternatives Advisor Hong Kong Limited

Peter Chen

Canada Pension Plan Investment Board Asia

Eric Mason

The Church Pension Fund

Peter Kim

Coller Capital

Wen Tan

FLAG Squadron Asia Limited

Juan Delgado-Moreira

Hamilton Lane

David Pierce

HQ Capital

Anthony Chan

Isola Capital

Pamela Fung

Morgan Stanley Alternative Investment Partners

Kent Chen

Neuberger Berman Asia Ltd

John Stephens

Pomona Capital

Jonathan English

Portfolio Advisors (Hong Kong)

Alexa Zhang

Wilshire Hong Kong Limited



Real Asset Committee

实际资产委员会

Eric Mason (Co-Chairman)

The Church Pension Fund

Conrad Tsang (Co-Chairman)

Strategic Year Holdings Limited

Didier Lamarche

Adam Smith Capital

Charles Lam

Baring Private Equity Asia

Marco Weber

Blackrock Asset Management

Sharon Chiu

The Church Pension Fund

David Pierce

HQ Capital

Alex Downs

Ironsides Holdings Limited

Marvin Lai

iTM Ventures

Asel Umurzakova

J.P. Morgan Asset Management

Yi Zhang

Oaktree Capital (Hong Kong) Limited

Alain Fontaine

Ocean Equity Partners Ltd

Michael Susanto

PAG

Adam Goern

TPA & Co Ltd

Varun Bery

TVG Capital Partners

John Lee

Orion Partners (Hong Kong)

TK Chiang

Orion Partners (Hong Kong)



Nomination, Membership and 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 Capital Partners

David Pierce

HQ Capital

Lucian Wu

HQ Capital

Steve Wang

Pine Field Capital Partners

Conrad Tsang

Strategic Year Holdings Limited

Colin Sau

TR Capital Group



Venture Committee 创基委员会

Melissa Guzy (Co-Chairman)
Arbor Ventures

James Savage (Co-Chairman)
Hendale Capital Limited

K. O. Chia (Advisor)
Grace Financial

Ernest Wong
Adamas Finance Asia Limited

Simon Mak
Ascent Partners Group Ltd

Denis Tse
Asia-IO Advisors Limited

Lawrence Chu
BlackPine (HK) Limited

Sam Kwok
Garage Technology Ventures

Patrick Lim
MB Consulting Ltd

Steve Wang
Pine Field Capital Partners



Young Professionals Committee 私募投资青年委员会

Hilary Hung (Co-Chairman)
The Blackstone Group

Steve Wong (Co-Chairman)
TPG Capital Limited

John Levack (Advisor)
Electra Partners Asia

Thomas Tsao
CCB International Asset Management Ltd

Sharon Chiu
The Church Pension Fund

Samson Choi
Deloitte

Jerry Lam
Peterson Group



Committee List 2015-2016

小组委员会 2015-2016

Technical Committee

技术委员会

John Levack (Chairman)

Electra Partners Asia

Emily Wu

Alter Domus

Denis Tse

Asia-IO Advisors Limited

Melissa Obegi

Bain Capital Asia

Patrick Cordes

Baring Private Equity Asia

Zeke Arlin

Baring Private Equity Asia

Susannah Lindenfield

The Blackstone Group

Tim Janke

The Blackstone Group

Ruth Woolmer

Canada Pension Plan Investment Board Asia

Wayne Bannon

Carlyle Asia Investment Advisors

Mark Shipman

Clifford Chance

Susan Gordon

Deacons

Anthony Lau

Deloitte

Richard Guo

Fangda Partners

Ying Zhang

Fangda Partners

K. O. Chia

Grace Financial

James Savage

Hendale Capital Limited

Linda Wang

Hony Capital

Simon Ho

IDG Capital Partners

Asel Umurzakova

J.P. Morgan Asset Management

Darren Bowdern

KPMG

John Gu

KPMG



Hebert Pang

New Horizon Advisors (HK) Ltd

James Ford

O'Melveny & Myers

Florence Yip

PricewaterhouseCoopers

Shirley Xie

PricewaterhouseCoopers

Lorna Chen

Shearman & Sterling

Vanessa Chien

TPG Capital Limited

Everton Robertson

Travers Thorp Alberga

Jos Briggs

Travers Thorp Alberga

Carried Interest Working Group

附带权益工作组

John Levack (Chairman)

Electra Partners Asia

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

Hendale Capital Limited

Justin Dolling

Kirkland & Ellis

Darren Bowdern

KPMG

Asel Umurzakova

J.P. Morgan Asset Management

Stephen Tang

Lunar Capital

Adam Williams

Morgan Stanley Asia

Angel Lu

Morgan Stanley Asia

Rositta Tsang

Morgan Stanley Asia

James Ford

O'Melveny & Myers

David Smith

PricewaterhouseCoopers

Robert Keys

PricewaterhouseCoopers

Steven Lim

PricewaterhouseCoopers



Research Committee 研究委员会

Denis Tse (Chairman)
Asia-IO Advisors Limited

Joseph Ferrigno
AMCG Partners

Akihiko Yasuda
Asia Alternatives Advisor Hong Kong Limited

Conrad Yan
Campbell Lutyens Asia Pacific Ltd

Joseph Wan
Cinven HK Ltd

John Levack
Electra Partners Asia

Sam Kwok
Garage Technology Ventures

Alain Fontaine
Ocean Equity Partners Ltd

TK Chiang
Orion Partners (Hong Kong)

PRC Committee 中国委员会

Conrad Tsang (Chairman)
Strategic Year Holdings Limited

Rebecca Xu (Vice Chairman)
Asia Alternatives Advisor Hong Kong Limited

Alvin Li (Vice Chairman)
CCB International Asset Management Ltd

S. C. Mak (Vice Chairman)
FUEL Capital Partners

Derek Sulger (Vice Chairman)
Lunar Capital

Bonnie Lo (Vice Chairman)
NewQuest Capital Partners

Jacob Chiu
HQ Capital

Grace Zheng
Jifa (HK) Holdings Limited

Ryan Law
Morgan Stanley Asia

Gabriel Li
Orchid Asia Group Management Ltd

Paul Yip
PAG

Jie Gong
Pantheon Ventures (HK)

Steve Wang
Pine Field Capital Partners

Vincent Chan
Spring Capital Asia

Steve Wong
TPG Capital Limited



Committee List 2015-2016

小组委员会 2015-2016

Wine Tasting Committee 品酒委员会

Marcus Thompson (Chairman)
Headland Capital Partners

Alain Fontaine
Ocean Equity Partners Ltd

Anthony Chan
Isola Capital

Golf Committee 高尔夫委员会

Varun Bery (Chairman)
TVG Capital Partners

Robert Partridge
Ernst & Young

Sunil Chandiramani
Symphony Asia

Adam Goern
TPA & Co Ltd



Social Committee 社交活动委员会

Craig Wilkinson (Chairman)
HKVCA

Joseph Wan
Cinven HK Ltd

K. O. Chia
Grace Financial

Alain Fontaine
Ocean Equity Partners Ltd



HKVCA Event List

协会活动

HKVCA Organized Events 主办活动

- 2014.9.5 Annual General Meeting 2014
- 2014.9.15 HKVCA Luncheon Talk: An on-the-ground view of the current state of the Chinese real estate industry
- 2014.9.17 HKVCA Private Equity Fundamentals Course 2014 – Early Stage Investment
- 2014.9.18 HKVCA Private Equity Fundamentals Course 2014 – Module 1 and Module 2



- 2014.9.29 HKVCA LP Brownbag Luncheon
- 2014.10.8 HKVCA Private Equity Fundamentals Course 2014 – Module 3 and Module 4
- 2014.10.10 HKVCA Members Monthly Breakfast Meeting
- 2014.10.10 HKVCA Private Equity Fundamentals Course 2014 – Module 5
- 2014.10.21 HKVCA Luncheon Talk: Shanghai Free Trade Zone
- 2014.10.27 HKVCA Luncheon Talk: Fraud Risk in Asia
- 2014.10.30 HKVCA Private Equity Fundamentals Course 2014 – Case Studies
- 2014.11.3 PE Course “Thank You Lunch”
- 2014.11.6 HKVCA Young Professionals Charity Fundraising Beer Pong Competition
- 2014.11.7 HKVCA Members Monthly Breakfast Meeting
- 2014.11.10 The 13th HKVCA Wine Tasting Event: Don't be Mortified - try Fortified!
- 2014.11.17 HKEx Feedback Seminar
- 2014.11.24 HKVCA Luncheon Talk: Legal and Regulatory Change in China - the Impact on Private Equity
- 2014.12.4 HKVCA Brownbag Luncheon Talk: Embracing O2O with a Leading Edge
- 2014.12.10 HKVCA Masterclass: Investment Workshop in Education Markets

- 2014.12.12 HKVCA Christmas Cocktail 2014
- 2015.1.9 HKVCA Members Monthly Breakfast Meeting
- 2015.1.20 HKVCA Gala Dinner 2015
- 2015.1.21 5th Asia Private Equity Forum 2015
- 2015.2.6 HKVCA Members Monthly Breakfast Meeting
- 2015.3.6 HKVCA Members Monthly Breakfast Meeting
- 2015.3.13 2nd Hong Kong Venture Capital Forum 2015
- 2015.3.30 HKVCA Luncheon Talk - Mezzanine in China- In Search of Yield in an Imperfect World
- 2015.4.10 HKVCA Members Monthly Breakfast Meeting
- 2015.4.13 HKVCA Brownbag Luncheon Talk - New Rules on Indirect Transfers of Assets: How may they Impact the PE/VC Business?
- 2015.4.16 HKVCA Young Professionals Mixer
- 2015.4.21 HKVCA Brownbag Luncheon Talk - Getting Private Equity Deals done in Indonesia
- 2015.4.24 HKVCA 12th Annual Golf Day 2015
- 2015.4.27 HKVCA LP Brownbag Luncheon
- 2015.5.8 HKVCA Members Monthly Breakfast Meeting
- 2015.5.11 HKVCA Luncheon Talk: Protecting Brand and Reputation During a Crisis
- 2015.5.18 The 14th HKVCA Wine Tasting Event: Three Shades of Wine
- 2015.6.1 14th China Private Equity Summit 2015
- 2015.6.5 HKVCA Members Monthly Breakfast Meeting

- 2015.6.15 HKVCA Luncheon Talk - Case Study CVC/HKBN: Hong Kong Broadband Network – From MBO to IPO in < 3 Years
- 2015.6.26 HKVCA Brownbag Luncheon Talk - Unique Insights from Real Asset Professionals: Management of Multi-Asset Funds
- 2015.7.16 HKVCA Young Professionals Mixer
- 2015.8.21 Annual General Meeting 2015
- 2015.8.31 HKVCA Brownbag Luncheon Talk - SEC Inspections and Enforcement and Volcker Rule Update

Co-organized Events 合办活动

- 2014.10.27 How to be an Effective Non-Executive Director in Private Equity Asia - Co-hosted with the FT
- 2015.1.20 Asian Financial Forum (AFF) Deal Flow
- 2015.2.3 Conference Call on China's Draft Foreign Investment Law to Revolutionize Foreign Investment Regime in China - Co-hosted with Paul, Weiss, Rifkind, Wharton & Garrison and Han Kun Law Offices
- 2015.6.12 HKVCA-PRI Lunchtime Workshop: Getting to Grips with ESG
- 2015.8.20 HKVCA-IRD Seminar



Meeting 涉外会议

- 2015.3.20 Meeting with German Delegation



Publications 协会刊物

- 2014.12.1 HKVCA Journal First Issue – A New Leaf in Asia Private Equity
- 2015.6.1 HKVCA Journal Second Issue – Private Equity Ideas for Hong Kong... and Beyond



Media/Press 传媒

- 2014.9.3 Taiwan Business Weekly (Conrad Tsang)
- 2015.1.9 Bloomberg – The Challenges Facing Hong Kong Startups (Melissa Guzy)
- 2015.1.15 Tencent Finance – 小马奔腾投资人说香港私募业中国资金出海是新机会 (Conrad Tsang)
- 2015.1.30 EJInsight – Serial Entrepreneurs Could Coach HK Start-ups (Conrad Tsang)
- 2015.3.13 Speech of Mr Gregory So (SCED) at the Hong Kong Venture Capital Forum
- 2015.7.23 Hong Kong's New Tax Break for Offshore Private Equity Funds Raises Questions - by TaxNotes.com (John Levack)



Supporting Events 支持活动

2014.9.9	2014 Global Merger & Acquisition Forum - by CAPE
2014.9.9	The Private Equity International Family Office & Private Investor Forum 2014
2014.9.15	Treasury Markets Summit 2014 - by HKMA and TMA
2014.10.10	Unlocking Value in the PRC: The Changing Nature of Restructurings on the Mainland - by JLA ASIA
2014.10.28	Think Asia Think Hong Kong Road Show - by FSDC and HKTDC in Paris
2014.11.4-8	Cross-Straits Four-Regions Entrepreneurship Competition and 3rd China Angel Investment & Entrepreneurship Education Summit 2014
2014.11.6	Hang Seng PRD Environmental Awards - by the Federation of Hong Kong Industries
2014.11.6	Taiwan Investment Summit 2014 Welcome Dinner - by TVCA
2014.11.7	Taiwan Investment Summit 2014 - by TVCA
2014.11.11	2014 StartmeupHK Venture Forum - by InvestHK
2014.11.14	TiE Hong Kong Investor Forum
2014.11.14	EY Entrepreneur of the Year China (EOY) Awards Gala Dinner in Beijing
2014.11.24	Best Corporate Governance Disclosure Awards 2014 - by HKICPA
2014.12.6	6th Global PE Beijing Forum - by CAPE
2014.12.8-9	Brazil Private Equity Forum - by Latin Markets (LM)
2014.12.9	Shanghai International Private Equity Forum 2014 - by SHPEA
2015	E&Y Entrepreneur of the Year China 2015
2015.1.15	2015 Innovation & Capital Forum - by Zhongguancun VCA 中关村股权投资协会 “2015国际视野下的创新与资本论坛”
2015.1.15-23	International Financial Week 2015 - by AIMA
2015.2.2-4	Super Investor Asia 2015
2015.2.11	Riverstone Global Energy and Power Fund VI - by J.P. Morgan Private Bank and Riverstone
2015.2.28	Charitable Performance “Sharing of Love & Joy” for Hong Kong Spinocerebellar Ataxia Association
2015.3.18-25	Finanzebs goes Hong Kong
2015.3.23-27	Mines and Money Hong Kong
2015.4.9	Cyberport Youth Coding Jam 1000
2015.4.14	Seminar: Lifecycle of India Focused Funds - by IVCA
2015.4.24	HKUST MBA Finance Conference 2015
2015.4.25	HKSFA Seminar - Rising City in a Sinking World : Why we Must Build Capacity for Hong Kong to Realise our “Outsized” Future
2015.4.30	LP Outlook for Emerging Markets: EMPEA's 2015 Global Limited Partners Survey Results
2015.5	The HKIRA 1st Investor Relations Awards
2015.5.12-13	IFC/EMPEA 17th Annual Global Private Equity Conference (2015)

2015.5.13	Hong Kong Private Equity Community in Support of Nepal
2015.5.29-30	HKTDC Entrepreneur Day 2015
2015.6.2	Private Equity in Russia: New Reality – New Opportunities by Da Vinci Capital
2015.6.4	International IP Commercialization Council (IIPCC) Hong Kong Chapter Launch
2015.6.5	E-Challenge - by Young Entrepreneurs Development Council (YDC)
2015.6.24-25	APAC Innovation Summit 2015
2015.6-11	EY Entrepreneur of the Year 2015 China
2015.7.20	“Show Me the Money” - by Paperclip
2015.7.30	KPMG Top Women Startups: What do they do and Why should you invest

APEF Organizing Committee 组织委员会

Organized Event 主办活动

2015.1.21	5th Asia Private Equity Forum 2015
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Education Committee 教育委员会

Organized Events 主办活动

2014.9.15	HKVCA Luncheon Talk: An on-the-ground view of the current state of the Chinese real estate industry
2014.9.17	HKVCA Private Equity Fundamentals Course 2014 – Early Stage Investment
2014.9.18	HKVCA Private Equity Fundamentals Course 2014 – Module 1 and Module 2
2014.10.8	HKVCA Private Equity Fundamentals Course 2014 – Module 3 and Module 4
2014.10.10	HKVCA Private Equity Fundamentals Course 2014 – Module 5
2014.10.21	HKVCA Luncheon Talk: Shanghai Free Trade Zone
2014.10.27	HKVCA Luncheon Talk: Fraud Risk in Asia
2014.10.30	HKVCA Private Equity Fundamentals Course 2014 – Case Studies
2014.11.3	PE Course “Thank You Lunch”
2014.11.24	HKVCA Luncheon Talk: Legal and Regulatory Change in China - the Impact on Private Equity
2014.12.4	HKVCA Brownbag Luncheon Talk: Embracing O2O with a Leading Edge

- 2014.12.10 HKVCA Masterclass: Investment Workshop in Education Markets
- 2015.3.30 HKVCA Luncheon Talk - Mezzanine in China- In Search of Yield in an Imperfect World
- 2015.4.13 HKVCA Brownbag Luncheon Talk - New Rules on Indirect Transfers of Assets: How may they Impact the PE/VC Business?
- 2015.4.21 HKVCA Brownbag Luncheon Talk - Getting Private Equity Deals done in Indonesia
- 2015.5.11 HKVCA Luncheon Talk: Protecting Brand and Reputation During a Crisis
- 2015.6.15 HKVCA Luncheon Talk - Case Study CVC/HKBN: Hong Kong Broadband Network – From MBO to IPO in < 3 Years
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Co-organized Events 合办活动

- 2014.10.27 How to be an Effective Non-Executive Director in Private Equity ASIA - Co-hosted with the FT
- 2015.6.12 HKVCA-PRI Lunchtime Workshop: Getting to Grips with ESG
- 2015.8.20 HKVCA-IRD Seminar

Supporting Events 支持活动

- 2015.4.24 HKUST MBA Finance Conference 2015
- 2015.6.2 Private Equity in Russia: New Reality – New Opportunities - by Da Vinci Capital

External and Public Affairs Committee 对外关系委员会

Meeting 涉外会议

- 2015.3.20 Meeting with German Delegation

Supporting Events 支持活动

- 2014.9.9 The Private Equity International Family Office & Private Investor Forum 2014
- 2014.10.28 Think Asia Think Hong Kong Road Show - by FSDC and HKTDC in Paris
- 2014.11.6 Hang Seng PRD Environmental Awards - by the Federation of Hong Kong Industries
- 2014.11.6 Taiwan Investment Summit 2014 Welcome Dinner
- 2014.11.7 Taiwan Investment Summit 2014 - by TVCA
- 2014.11.14 EY Entrepreneur of the Year China (EOY) Awards Gala Dinner in Beijing
- 2014.11.24 Best Corporate Governance Disclosure Awards 2014 - by HKICPA
- 2014.12.6 6th Global PE Beijing Forum - by CAPE
- 2014.12.8-9 Brazil Private Equity Forum - by Latin Markets (LM)
- 2015.1.15-23 International Financial Week 2015 - by AIMA
- 2014.4.14 Seminar: Lifecycle of India Focused Funds - by IVCA
- 2014.4.25 HKSFA Seminar - Rising City in a Sinking World: Why we Must Build Capacity for Hong Kong to Realise our "Outsized" Future
- 2015.3.18-25 Finanzebs goes Hong Kong
- 2015.5 The HKIRA 1st Investor Relations Awards
- 2015.5.12-13 IFC/EMPEA 17th Annual Global Private Equity Conference (2015)
- 2015.6.4 International IP Commercialization Council (IIPCC) Hong Kong Chapter Launch



Limited Partners Committee 有限合伙人委员会

Organized Events 主办活动

- 2014.9.29 HKVCA LP Brownbag Luncheon
- 2015.4.27 HKVCA LP Brownbag Luncheon



PRC Committee 中国委员会

Organized Event 主办活动

- 2015.6.1 14th China Private Equity Summit 2015



Co-organized Event 合办活动

- 2015.2.3 Conference Call on China's Draft Foreign Investment Law to Revolutionize Foreign Investment Regime in China - Co-hosted with Paul, Weiss, Rifkind, Wharton & Garrison and Han Kun Law Offices

Media/Press 传媒

- 2014.9.3 Taiwan Business Weekly (Conrad Tsang)
- 2015.1.15 Tencent Finance – 小马奔腾投资人说香港私募业中国资金出海是新机会 (Conrad Tsang)

Supporting Events 支持活动

- 2014.9.9 2014 Global Merger & Acquisition Forum - by CAPE
- 2014.10.10 Unlocking Value in the PRC: The Changing Nature of Restructurings on the Mainland - by JLA ASIA
- 2014.11.4-8 Cross-Straits Four-Regions Entrepreneurship Competition and 3rd China Angel Investment & Entrepreneurship Education Summit 2014
- 2014.12.6 6th Global PE Beijing Forum - by CAPE
- 2014.12.9 Shanghai International Private Equity Forum 2014 - by SHPEA
- 2015.1.15 2015 Innovation & Capital Forum - by Zhongguancun VCA 中关村股权投资协会“2015国际视野下的创新与资本论坛”
- 2015.2.11 Riverstone Global Energy and Power Fund VI - by J.P. Morgan Private Bank and Riverstone
- 2015.6-11 EY Entrepreneur of the Year 2015 China

Research Committee 研究委员会

Publications 协会刊物

- 2014.12.1 HKVCA Journal First Issue – A New Leaf in Asia Private Equity
- 2015.6.1 HKVCA Journal Second Issue – Private Equity Ideas for Hong Kong... and Beyond

Supporting Project 支持项目

- 2015.4.30 LP Outlook for Emerging Markets: EMPEA's 2015 Global Limited Partners Survey Results

Social Committee 社交委员会

Organized Events 主办活动

- 2014.11.10 The 13th HKVCA Wine Tasting Event: Don't be Mortified - try Fortified!
- 2015.1.20 HKVCA Gala Dinner 2015
- 2015.4.24 HKVCA 12th Annual Golf Day 2015

2015.5.18 The 14th HKVCA Wine Tasting Event: Three Shades of Wine

Supporting Event 支持活动

2015.2.28 Charitable Performance "Sharing of Love & Joy" for Hong Kong Spinocerebellar Ataxia Association

Technical Committee 技术委员会

Organized Event 主办活动

2014.11.17 HKEx Feedback Seminar

Media/Press 传媒

2015.7.23 Hong Kong's New Tax Break for Offshore Private Equity Funds Raises Questions - by TaxNotes.com (John Levack)



Venture Committee 创基委员会

Organized Events 主办活动

2014.12.12 HKVCA Christmas Cocktail 2014

2015.3.13 2nd Hong Kong Venture Capital Forum 2015



Co-organized Event 合办活动

2015.1.20 Asian Financial Forum (AFF) Deal Flow

Supporting Events 支持活动

2014.11.4-8 Cross-Straits Four-Regions Entrepreneurship Competition and 3rd China Angel Investment & Entrepreneurship Education Summit 2014

2014.11.11 2014 StartmeupHK Venture Forum by InvestHK

2014.11.14 TiE Hong Kong Investor Forum

2015.4.9 Cyberport Youth Coding Jam 1000

2015.5.29-30 HKTDC Entrepreneur Day 2015

2015.6.5 E-Challenge by Young Entrepreneurs Development Council (YDC)

2015.6.24-25 APAC Innovation Summit 2015

2015.7.20 "Show Me the Money" by Paperclip

2015.7.30 KPMG Top Women Startups: What do they do and Why should you invest

Young Professionals Committee 私募投资青年委员会

Organized Events 主办活动

2014.11.6 HKVCA Young Professionals Charity Fundraising Beer Pong Competition

2015.4.16 HKVCA Young Professionals Mixer

2015.7.16 HKVCA Young Professionals Mixer



Supporting Event 支持活动

2015.5.13 Hong Kong Private Equity Community in Support of Nepal

Asia Private Equity Forum 2015



The 5th Asia Private Equity Forum (APEF), organized by the Hong Kong Venture Capital and Private Equity Association (HKVCA), was held on 21 January, 2015 at the Hong Kong Convention and Exhibition Centre. This one-day event featured more than 60 speakers and panelists representing general partners, limited partners and advisors, and attracted over 550 delegates, of which more than half were senior level and C-suite executives.

Distinguished guests at this annual flagship event included: Tsang Chun-wah, John, GBM, JP, Financial Secretary, the Government of the Hong Kong SAR; Gabriel Li, Managing Partner & Investment Committee Member of Orchid Asia Group Management; H. Chin Chou, Managing Director, Morgan Stanley; and Christoph Rubeli, Partner & Co-Chief Executive Officer, Partners Group.

Leading industry practitioners addressed the most relevant topics currently facing the private equity industry and investors in many of Asia's leading private markets, including China, India, Southeast Asia, Japan and Korea. Among the issues discussed were value creation strategies, the latest real estate market trends in Asia, fundraising, investor relations and challenges in exits and liquidity.

Conrad Tsang, Chairman of the HKVCA, said: "The HKVCA is again delighted to have collaborated with the Hong Kong Government in Asia Financial Week and to provide at the Asia Private Equity Forum a venue for in-depth discussion and analysis of the increasing quantity and quality of private equity investment activity in this region".

David Pierce, Chairman of APEF, said: "We have been fortunate to secure a formidably talented and experienced group of more than 60 speakers and panelists addressing the broad scope of private market investing in Asia, making APEF 2015 one of the most content-rich events of its kind anywhere".





第

五届亚洲私募投资论坛于2015年1月21日在香港会议展览中心顺利召开。会议由香港创业及私募投资协会主办，超过60名有限合伙人、投资人和顾问精英应邀发言，以公司高层为主的550多名代表出席论坛。

当日出席本次年度论坛的嘉宾有：香港特别行政区财政司司长、GBM、JP曾俊华、兰馨亚洲投资集团执行董事及投资协会会员李基培、摩根士丹利董事总经理周玄沁、合众集团联席首席执行官、合伙人Christoph RUBELI。

业界领袖在论坛上分享真知灼见，讨论当前亚洲各国私募市场面临的重要议题。涉及地区包括中国、印度、东南亚各国、日本

和韩国，内容包括价值创造策略、亚洲地产最新风向、基金募集、投资者关系、流通性和股权退出的挑战。

香港创业及私募投资协会主席曾光宇评论道：“香港创业及私募投资协会很荣幸能在“国际金融周”和香港特区政府合作举办亚洲私募投资论坛，为与会者提供一个深入分析与探讨本地区日益兴盛的私募投资活动的平台。”

论坛主席裴德威表示：“我们有幸能邀请到六十多名精于私募市场运筹帷幄的投资专家，前来为论坛献言，共同探讨亚洲私募市场的广阔前景，使本年度论坛跻身于球最出色同会议之一。”



The 14th CPES

HKVCA China Private Equity Summit

第十四届中国私募投资高峰会

The 14th China Private Equity Summit (CPES), organized by the Hong Kong Venture Capital and Private Equity Association (HKVCA), took place on 1 June, 2015. This one-day flagship event featured more than 50 speakers and panelists representing limited partners, investors, advisors and consultants and attracted over 430 delegates.

Held at the Hong Kong Convention and Exhibition Centre, distinguished guests at this event included: Professor K C Chan, Secretary for Financial Services and the Treasury, Hong Kong SAR; Eric Mason, Managing Director, The Church Pension Fund and Shuang Chen, Executive Director & Chief Executive Officer, China Everbright Limited.

The key focus of the event was the growing global competitiveness of Chinese private equity firms and their increasingly international outlook. Leading industry practitioners addressed such topics as the expansion of Chinese private equity firms outside China, the “One Belt, One Road” strategy and the increasing number of Chinese enterprises going global. There was also discussion of the economic relationship between Taiwan and mainland China and the outlook for the TMT sector.

Conrad Tsang, Chairman of the HKVCA, said: “The China Private Equity Summit has once again brought together distinguished guests and industry experts to address the latest developments and trends in the private equity market in China. Chinese firms are striving to become regional and even global players, but they face stiff competition and changing market conditions. As one of the largest associations of our kind, we will continue to represent the opinions of our members in order to embrace the challenges and new opportunities that lie ahead and encourage more global and cross-border investment.”





第

十四届中国私募投资高峰会于2015年6月1日在香港会议展览中心顺利召开。本次会议由香港创业及私募投资协会（HKVCA）主办，为期一日，超过50名有限合伙人、投资人和顾问精英应邀发言，430多名会议代表出席高峰期。

当日出席本次年度论坛的嘉宾有：香港特别行政区财经事务及库务局局长、GBS，JP，陈家强教授、The Church Pension Fund 董事马恩瑞、中国光大控股有限公司首席执行官陈爽。

本次峰会的主题是中国私募基金公司在国际市场日益增长的竞争力以及国际化的发展前景。行业领袖们讨论了中国私募基金公司的海外扩张，“一带一路”和中国企业走出去，以及两岸三地投资、TMT产业前景等。

香港创业及私募投资协会主席曾光宇评论道：“中国私募投资高峰会很荣幸能又一次邀请到诸多嘉宾和行业领袖出席，一同讨论中国私募市场的最新动向和趋势。中国的私募基金公司正在成为地区内和国际上的佼佼者，但是也面临严峻的竞争和变幻莫测的市场前景。作为最大的私募协会之一，我们将会继续代表我们的协会会员，一同面对未来的挑战和机遇、实现更多的国际和跨境投资。”



HONG KONG VENTURE CAPITAL FORUM

March 13, 2015 (Fri)

The 2nd Annual Hong Kong Venture Capital Forum, organized by the Hong Kong Venture Capital and Private Equity Association (HKVCA), concluded on 16 March, 2015. The event, which featured more than 20 industry-leading speakers and attracted over 200 delegates including industry investors, entrepreneurs, and participants from across the venture ecosystem, examined the theme “future technologies and Hong Kong”, a reflection of recent local innovation in the financial and medical technologies sectors and the rapidly growing interest in the “internet of things”.

In addition to the three panel discussions on fintech, medtech and the internet of things, delegates were invited to participate in demonstrations by five emerging technology-based companies in the online fashion, peer-to-peer lending, game development, e-database marketing and event management industries.

Distinguished guests at this flagship event included Gregory SO Kam-leung, GBS, JP, Secretary for Commerce and Economic Development, and keynote speaker Jun Wang, Managing Partner of Fosun Kinzon Capital.

Conrad Tsang, Chairman of HKVCA said, “This was our second dedicated venture capital forum in Hong Kong, reflecting a burgeoning interest in informed debate around the financing opportunities and challenges for early stage technology investors and entrepreneurs.”





第二届香港创业投资论坛于2015年3月16日胜利闭幕。本次论坛由香港创业及私募投资协会主办，邀请到20多位行业精英担任演讲嘉宾，并吸引200多位业内投资者，创业者以及来自整个创业投资体系内的从业人员前来参会，共同探讨“未来科技与香港”之主题。该主题也是近期本土金融与医疗技术领域的改革创新及愈发受到追捧的“物联网”现象的集中反映。

除了围绕金融科技、医药科技与“物联网”三大话题展开的小组讨论之外，来宾还受邀参与了由五家新兴技术型公司带来的项目展示环节。五家公司分别专注于网络时尚、点对点借贷、游戏开发、电子数据库营销以及活动管理平台。

当日出席该旗舰活动的贵宾包括香港商务及经济发展局局长苏锦梁先生，以及为本活动担任主旨演讲嘉宾的复星昆仲资本管理合伙人王钧先生。

香港创业及私募投资协会主席曾光宇表示：“这是我们第二次在香港举行专门的创业投资论坛，反映出行业内对于深入探讨早期科技投资人和创业者所面临的金融机遇与挑战这一议题的兴趣与日俱增。”



Events 多样活动

Benefit from significantly reduced rates for HKVCA events, which provide extensive opportunities for networking and access to key players in private equity and venture capital locally, regionally and internationally.

Deal Flow 项目对接

Facilitated access to deal flow and regular exchange and interaction between investors and those engaged in private equity and venture capital in Hong Kong, mainland China and across the Asia region.

Resources 资源分享

Access to exclusive resources and industry information from informed members who will support you in your role.

Networking 人脉网络

Extensive opportunities to help you share information and connect at every level in the private equity and venture capital communities, whether it's sector specific, regional or global.

As a member of The Hong Kong Venture Capital and Private Equity Association you will stand out from the crowd no matter where you are in your career.

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

With almost 30 years of experience, we can help you get the most out of private equity and venture capital. Whether it's through sharing knowledge, bringing you together with the right people or providing practical advice, we can help you take the next step.

Representation 行业代表

Use the Association to showcase your specialist expertise, increase your profile and become more involved within the industry, with opportunities to join special interest groups and sit on industry-related committees.

Standards 专业规范

Take advantage of the Association's resources to promote good practices and establish industry standards by getting involved in setting standards and creating benchmarks that help raise the profile of the venture capital and private equity industry.

Skills Upgrade 技能提升

Gain recognition as an HKVCA member. Not only does it show your dedication towards the profession, but it also helps you expand your knowledge as well as reflect on your progression in the financial services industry.

Information Exchange 信息交流

Keep up with all the latest industry and local investor news, exchange information and share experiences with industry players who share common interests and goals.

“

It's a delight to see how well the HKVCA is structured, focused and executing to assist in building and accelerating the private equity and venture capital ecosystem in Hong Kong

”

*Eric Mason
Managing Director
The Church Pension Fund*

“

I have found the HKVCA to be a great venue to build strong business relationships with others in the private equity and venture capital industry. Additionally, the annual Forums allow members to have in-depth discussions of various industry challenges in a collaborative, productive setting

”

*David Pierce
Managing Director & Head of Asia
HQ Capital*

“

The 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

”

*Johnny Chan
Chairman & CEO
Crosby Asset Management
(Hong Kong) Ltd*



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

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