

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 2011-2012 年報



## 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 Report - Year in Review 年度回顾

Since the founding of the HKVCA some 25 years ago, the venture capital and private equity industry across Asia has seen spectacular development, nowhere more dramatically than here in Greater China.

Along with the industry as a whole, the HKVCA has grown significantly from its modest origins. Its diverse membership of more than 250 local and international firms focused on the whole gamut of private capital investment in Hong Kong, Greater China and the Asia Pacific region as a whole reflects Hong Kong's unique status within China and as a regional business and financial centre.

Through its many activities, and with the active contribution of its members, the Association continues to make significant contributions to the development of Hong Kong-based investment firms and professionals as well as the many service providers to what has become an increasingly important industry.

As the private equity industry continues to evolve, the HKVCA will as well, seeking to provide members with opportunities to develop, learn, network and socialize while representing the industry to the public and government policy makers.

It is difficult to summarize a whole year in a few paragraphs, and what this is not intended to be a comprehensive report of all HKVCA activities, but perhaps a sense of what has taken place can be obtained by considering the work of some of our committees.

In its 25th anniversary year, the HKVCA has been busier than ever, as is evident from the foregoing and the list of the more than 40 events found elsewhere in this report. The year ahead promises to be busier still.

The Association has been fortunate to have attracted the energetic support of a number of individuals drawn from its members, many of whom sit on the Executive Committee and who chair the various other committees through which the HKVCA's work is mainly done.

We are also fortunate to have the services of a small but committed and hard-working staff, who deserve our appreciation and support. Many thanks to them and to all members!

**David G. Pierce**  
Chairman

LONG-TERM CREATOR OF VALUE AND GROWTH  
IN THE ECONOMY

香港创业及私募投资协会(HKVCA)成立至今已25年的历史。在此期间,亚洲的创业及私募投资行业取得了蓬勃的发展,特别是大中华区的行业发展最为显著。

与整个行业的发展一样,香港创业及私募投资协会也在近几年不断发展壮大,现如今已成长为一家人拥有超过250家本地及国际公司的行业协会。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,折射出香港作为商业及金融中心的特殊地位。

本协会在众多会员的积极协助下组织了一系列的活动,继续致力于推动香港投资公司,业界精英人士以及各类专业机构在这个备受瞩目的行业中的进一步发展。

随着私募投资行业的不断进步,本协会也将继续为会员创造相互学习,发展,沟通和交流的机会。同时,我们也将继续代表这个行业向公众,媒体及政府决策者表达业界观点。

一年光阴难以简短尽述,此文也无意成为本协会所有活动的详尽报告。不过,在了解了我们一些小组委员各自的职能和活动组织后,希望诸位能对香港创业及私募投资协会(HKVCA)有一个简要的认知。

今年是香港创业及私募投资协会成立的25周年。如这份年报所述,今年总计四十多个协会活动让我们比往年都要忙碌。但在即将到来的新年里,我们或许会更加繁忙。

协会有幸得到了诸多会员公司的大力支持。他们之中,有些人在执行委员会任职,有些人在其他委员会担任主席。正因为他们的无私奉献,我们的工作才得以顺利完成。

同时,我们荣幸能够有一个小却努力工作的协会员工团队,他们理应获得我们的感谢和支持。感谢他们的辛苦付出,也衷心感谢全体会员的支持!

裴德威  
主席



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Investment Management  
Company

**Eric Mason**  
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Pension Fund

SECRETARY  
**Douglas Ng**  
Headland Capital  
Partners Ltd



Financial Secretary of HKSAR, Mr John Tsang GBM, JP, addressing the Asia Private Equity Forum 2012

The HKVCA now organizes two major conferences, the Asia Private Equity Forum and the China Private Equity Summit, in January and June each year.

Following the overwhelming response to the first Asia Private Equity Forum, we organized the second APEF in January 2012, which was opened by Hong Kong's Financial Secretary, John Tsang, and attracted expert speakers from across the region and more than 310 participants from around the world. Held in conjunction with the Hong Kong Government's annual Asian Financial Forum, and with the assistance of the Hong Kong Trade Development Council, the APEF receives broad international exposure and has proven an attractive and effective forum for the sharing of information about industry developments and trends in Asia.

The HKVCA's annual China Summit, first held in 2001, offers a forum for our members and others to share information as well as debate and discuss the various challenges and opportunities presented to private equity investors in China. The 11th China Private Equity Summit, held in June 2012, attracted a blue-chip list of speakers from some of China's leading firms as well as international groups investing in the market, and was once again over-subscribed, with more than 330 attendees filling the hall to capacity.

These two annual conferences, which take an enormous amount of work on the part of members and HKVCA staff, are increasingly important counterparts to events organized by commercial providers. Not only do our members find them of value for their substantive content and networking opportunities, the revenues derived from them help pay for many other Association activities.

香港创业及私募投资协会每年组织两场重量级的会议，分别是每年1月举办的亚洲私募投资论坛(APEF)和每年6月举办的中国私募投资高峰会(CPES)。

随着首届亚洲私募投资论坛(APEF)的巨大成功，第二届论坛于2012年1月举行，我们非常荣幸的邀请到了香港财政司司长曾俊华先生到场并致开幕词。本次论坛亦邀请到了众多来自亚洲各地区的重量级嘉宾，并吸引了全球各地的310多位业界精英人士参与。第二届亚洲私募投资论坛与香港贸易发展局(HKTDC)通力合作，并与香港特区政府主办的年度亚洲金融论坛(AFF)同期举行。是次论坛获得了国际业界的极大关注，已然成为全亚洲独具吸引力，专注于分享业界动态，信息交流及发展趋势的领先论坛。

中国私募投资高峰会(CPES)自2001年首次举办，至今已有十一年的历史。中国高峰会旨在探讨中国私募投资市场中存在的各种机遇和不同挑战，为协会会员和其他专业人士提供一个信息分享和交换意见的绝佳平台。第十一届中国私募投资高峰会于2012年6月举行，吸引了不少活跃于中国市场的境内外精英人士到场献言。是次中国高峰会座无虚席，超过330位业界投资人士参与其中。

这两场年度盛会的成功举办得益于所有会员的大力支持及协会工作人员的努力付出，活动重要性亦可与其它商业机构组织的活动相比肩。这两场盛会不仅为会员们提供了获得丰富信息及宝贵交流机会的平台，它们所带来的经济收入也为本协会组织其他活动提供了资金保障。

**THE ASSOCIATION WAS INVOLVED IN HELPING TO PROMOTE HONG KONG'S FINANCIAL SERVICES PLATFORM**



One of the Association's key objectives is to assist its members in the training and development of professional staff. To that end, the Education Committee developed and now conducts annually the HKVCA Private Equity Fundamentals Course. Since it was launched in 2009, the Fundamentals Course has been refined and developed and has most recently added a case study module jointly developed by the Education Committee in cooperation with the Hong Kong University of Science and Technology. In the past year the HKVCA also worked with the Beijing Private Equity Association to conduct a three-day private equity fundamentals course in Beijing. Thanks to the support of members who donated their time and energy to these courses, they have proven to be a big success.

In addition to fundamentals, the Education Committee actively sought to help members with professional development in specific areas of interest. A number of more technical master classes and luncheon talks were organized during the year, addressing such topics as valuation methodologies under various international accounting standards, advanced financial modelling, taxation and venture capital investment structuring. These events have proven very popular and were always very well attended, drawing about 50-60 participants each month.



Members appreciated the more technical master classes

协助会员公司培养专业团队是我协会主要使命之一。为此，教育委员会开创了延续至今的年度培训项目-“私募投资基础课程”。该课程自2009年推出以来不断推陈出新，近期我们与香港科技大学深入合作并开发出案例研究模块，进一步将培训课程完善和系统化。同时，本协会还与北京股权投资基金协会(BPEA)合作，在北京推出了为期三天的“私募投资基础课程”。在这些培训课程取得巨大成功的背后，离不开诸位会员的支持，我们对这些无私奉献出自己宝贵时间和精力会员深表感谢。

除了私募投资基础课程外，教育委员会还致力于为会员在专业领域的深入发展提供帮助。为此，我们在年内组织了一系列午餐会及进阶专业类课程。这些活动旨在探讨诸如多重会计准则下的估值方法，高级财务模型，税务，以及风险投资架构等议题，每月吸引五六十位参与者，得到成员的热烈欢迎并广受好评。



A Luncheon Talk organized by Education Committee



The External Relations Committee continued to work toward strengthening relationships with various government entities and continued to develop channels of communication with relevant policy makers as our industry faces increased scrutiny and regulation globally. Through these networks, and in conjunction with experts drawn from the HKVCA Technical Committee, the Association worked to influence and garner support for the position that private equity is a key component of financial services and one of Hong Kong's "pillar industries."

Throughout the year, the Association was also involved in numerous collaborative activities with other organizations, including associations, trade bodies and universities, helping to promote the Hong Kong financial services platform of which the private equity industry is an important part. Across the region, Hong Kong and the HKVCA itself are becoming increasingly recognized as the Asian centre for venture capital and private equity, i.e., the place where regional and international players come together.

In this connection, the HKVCA played an important role in the creation of The Asian Venture Capital and Private Equity Council, which was incorporated in Hong Kong in November 2011. The body creates an Asia-wide identity for the venture capital and private equity industry, recognizing our common interests and the importance of cooperating and supporting each other to encourage the industry's growth across the region.

The founding members of the AVCPEC include the China Association of Private Equity, the India Private Equity and Venture Capital Association, the Japan Venture Capital Association, the Korean Venture Capital Association, the Singapore Venture Capital and Private Equity Association and the Taiwan M&A and Private Equity Council as well as the HKVCA. At a meeting in January 2012 in Hong Kong, the Japan Venture Capital Association was elected as the first chair of the Council, with the HKVCA being asked to provide secretariat services.

PRIVATE EQUITY IS A  
KEY COMPONENT OF  
FINANCIAL SERVICES AND  
ONE OF HONG KONG'S  
"PILLAR INDUSTRIES"





随着世界各地对私募投资行业的审查和监管日趋严格，公共关系委员会将进一步加深协会与政府职能部门之间的关系，并继续拓展与相关政策制定者的沟通渠道。这些交流活动与来自技术委员会的专家们互相配合，进一步提升了私募投资在业界的地位，也使政府认识到私募投资是金融服务的重要组成部分，同时也是香港的“支柱产业”之一。

私募投资行业是香港金融服务平台的重要组成部分。因此，本协会今年继续积极与其它行业性协会，商贸组织以及高校合作，共同组织了多项活动，以推广香港的金融服务平台。从地区性层面看，区域投资者与国际投资者云集的香港创业及私募投资协会及香港本身已然逐步成为亚洲创业及私募投资的中心。

为此，本协会在2011年11月于香港成立的亚洲创业及私募投资协会(AVCPEC)中扮演着重要角色。该团体树立了创业及私募投资行业在亚洲的整体形象，强化了我们的共同利益，确认了相互合作支持的重要性，从而促进各地区行业的共同发展。

亚洲创业及私募投资协会(AVCPEC)的创始成员包括：

中国股权投资基金协会 (CAPE)；  
印度创业及私募投资协会 (IVCA)；  
日本创业投资协会 (JVCA)；  
韩国创业投资协会 (KVCA)；  
新加坡创业及私募投资协会 (SVCA)；  
台湾并购与私募股权协会 (MAPECT)；  
香港创业及私募投资协会 (HKVCA)。

2012年1月在香港举行的圆桌会议中，日本创业投资协会(JVCA)被选为首位协会主席，同时，香港创业及私募投资协会(HKVCA)被委任为首任协会秘书。



AVCPEC creates an Asia-wide identity for the venture capital private equity industry



AVCPEC recognizes the importance of cooperating to encourage the industry's growth across the region

## Limited Partners Committee 有限合伙人委员会



The HKVCA has historically been comprised mainly of general partners and service providers, but in recent years more limited partners have become active and the Limited Partners Committee has been organized to provide them with a forum for discussion of topics of mutual interest, such as terms and conditions of private equity funds. In addition, under the aegis of the Limited Partners Committee, the HKVCA in 2012 entered into an agreement with consulting firm Cambridge Associates to help gather information about fund performance and deliver benchmark data for funds investing in Greater China. This data will be made available to HKVCA members at no cost.



Co-Chairmen of LP Committee

多年来，香港创业及私募投资协会的主体一直是一般合伙人(GP)和专业服务机构。但随着愈来愈多的有限合伙人(LP)活跃于市场中，我们特别成立了有限合伙人委员会，为协会内的有限合伙人提供一个交流平台，让他们就私募股权基金的条款及近况等共同关心的话题自由讨论并交换意见。此外，经有限合伙人委员会的推荐，本协会于2012年与美国康桥咨询公司达成合作意向，为大中华地区投资基金搜集基金业绩信息，提供基准数据。届时，该数据将免费提供给我们的所有会员。



The LP committee is working at helping develop Asian venture capital and private equity performance data



LP Committee provides limited partners with a forum for discussion of topics of mutual interest



China has been a driving force behind the global economy and considerable investment, including venture capital and private equity, has flowed through Hong Kong into China over the last two decades. The PRC Committee actively reviews and discusses issues relevant to members investing in the vibrant and complex Chinese market. In addition to organizing the programme for the HKVCA's annual China Private Equity Summit and the private equity fundamentals course held in Beijing, members of the PRC Committee have during the past year hosted many delegations visiting Hong Kong from mainland China and have organized and held industry events in a number of Chinese cities.



The PRC Committee held events in a number of Chinese cities

中国已然成为推动全球经济的主要动力，在过去的二十年间，有相当数量的投资，包括创业及私募投资，通过香港进入中国。我们的会员在中国市场投资会面临各种机遇和挑战，中国委员会一直积极关注和探讨与此密切相关的事务，力图为会员提供协助。中国委员会主要负责每年一次的中国私募投资高峰会(CPES)的组织和策划，以及在北京举办的“私募投资基础课程”的制定和实施。除此之外，今年中国委员会成员亦有幸会晤了多批访港的中国内地代表团，并多次在内地组织和参与举办了行业交流活动。



The PRC Committee hosted delegations from mainland China

## Social Committee 社交活动委员会



Networking and social events are an important part of the HKVCA's mission. The Association's regular members' breakfast event, held on the first Friday of each month, continues to be very popular, providing an opportunity for members to get together, meet and greet new members and introduce guests and potential members to the HKVCA.

In addition to our two annual conferences, each year the HKVCA organizes a Gala Dinner, a Golf Day and Wine Tasting. In January 2012 more than 200 members and guests from across the region filled the ballroom of the Hong Kong Country Club to capacity. In March, sixty golfers showed up for the 9th Golf Day held at Shek O Golf Club, with Antony Leung, former Financial Secretary and Chairman of Blackstone Asia being first to tee off. In November, the Wine Tasting was held at the Hong Kong Club, with Simon Tam from Christies again on hand to educate and entertain a full house wine buffs.



The return of the popular Gala Dinner as an annual event was welcomed by members



More than 200 members along with guests and colleagues from across the region attended the Dinner



The Gala Dinner provided the opportunity to play host to a number of associates from other venture capital and private equity associations

## Social Committee 社交活动委员会



组织社交类活动是协会的重要使命之一。于每月第一个周五举办的早餐会已成为广受会员欢迎的交流互动。这项活动也为资深会员的重聚，新进会员的介绍，以及认识协会嘉宾和引介其他投资公司提供了绝佳机会。

除了两场年度会议外，本协会每年亦会组织庆祝晚宴，高尔夫球日，以及美酒之夜等活动。在2012年1月举办的庆祝晚宴有超过200位来自各地区的会员及嘉宾到场共同欢庆，香港乡村俱乐部的主宴会厅一时座无虚席。3月，六十位高尔夫球爱好者参与了在香港石澳举办的「第九届高尔夫球日」活动。前财政司司长及黑石集团主席，梁锦松先生开球并揭开活动序幕。11月，第八届美酒之夜在香港会所举办。来自佳士得(Christies)的谭业明先生再次为六十位美酒爱好者带来了“波尔多之旅”的美妙体验。



The monthly breakfast event continues to be a popular venue for member networking



A special wine tasting event was held at the Hong Kong Club with Simon Tam from Christies on hand to educate a full house



Antony Leung, former Financial Secretary and Chairman of Blackstone, was first to tee off

**THE SOCIAL COMMITTEE  
WAS INVOLVED IN HOSTING  
A NUMBER OF KEY EVENTS,  
INCLUDING THE ANNUAL  
GALA DINNER, THE 9TH  
ANNUAL GOLF DAY, WINE  
TASTING AND THE MONTHLY  
BREAKFAST EVENT**

## Technical Committee 技术委员会



During 2012 the HKVCA formed a new Technical Committee, which absorbed the functions of the old Resources Committee and took on the broader mandate of reviewing accounting, legal, regulatory and tax issues affecting the private equity industry in Asia.

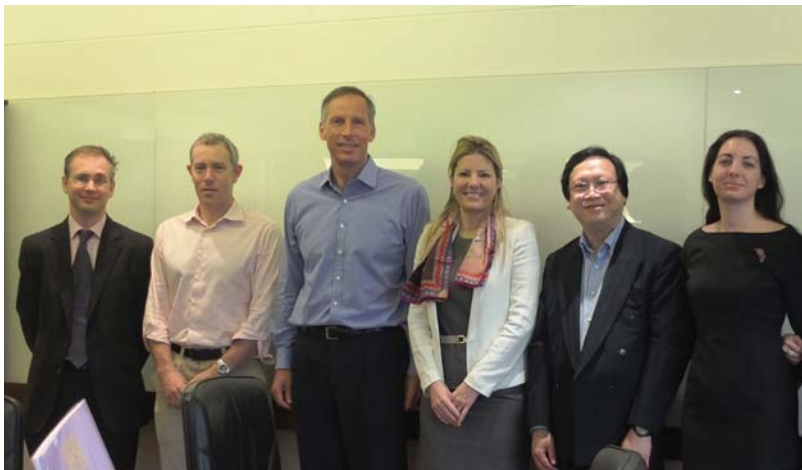
The Technical Committee has brought together experts from a number of members and, working together with the External Relations Committee, has already made important contributions to the understanding of the industry among policy makers. In this connection, members of the Technical Committee have been developing a series of discussion papers dealing with the regulation and taxation of private equity in Hong Kong.

In conjunction with the Education Committee, members of the Technical Committee have also organized briefing sessions for members on a number of subjects, such as compliance with relevant foreign legislation including the UK Bribery Act and the US Foreign Account Tax Compliance Act and the Foreign Corrupt Practices Act, as well as other topics of interest, from fund structuring to the potential impact of the Indian budget 2012.

香港创业及私募投资协会在2012成立了全新的技术委员会。该委员会在吸收了前资源委员会职能的同时，也肩负着更重要的使命：密切关注会影响亚洲私募基金行业的相关会计、法律、监管和税务的议题。

技术委员会中的会员公司都是来自不同领域的行业专家。他们与公共关系委员会一道，为协助相关政策制定者认识和了解私募投资行业做出了重要贡献。目前，委员会成员正在积极筹备一系列涉及香港私募投资监管和税收政策的报告。

技术委员会还与教育委员会合作组织了会员法规简报会。法规简报会的主题涉及广泛，如遵循海外相关法律，包括英国反贿赂法、美国海外账户税收遵从法、反海外腐败行为法等，及其他相关议题，如基金架构的搭建、印度2012财政预算的潜在影响等。



Technical committee members examine regulations and policies that may impact private equity funds

## Venture Committee 创基委员会



The Venture Committee works to support entrepreneurs as the building blocks of the economy

The HKVCA's Venture Committee is comprised of practitioners focused on the earlier stages of private investment, working to support entrepreneurs and innovation. During 2012, the HKVCA published a Brown Paper on "Venture Capital, Private Equity, and Hong Kong's Entrepreneurial Businesses," authored by Denis Tse, which provides a comprehensive analysis of how the industry has built value for Hong Kong companies. The paper also indicates directions industry players and policy makers might take to foster and create start-up companies. As part of this effort, a two-part survey to this effect was undertaken. The first part of the survey, which asked entrepreneurs to identify the challenges they had faced, was completed and presented to members in October 2011 at a talk and cocktail event at the American Club. The second part of the survey, dealing with angel and venture capital investors, was completed in July 2012. The final white paper will be released in early 2013 and it is hoped that it will help spread the message to the community and to policy makers that venture capital and private equity are important to the economy despite being small in size relative to the financial sector as a whole.

The Venture Committee has also been active helping the Hong Kong Science and Technology Park's admission panel for its Incu-Tech Programme and Hong Kong Business Angel pitching sessions. We have also co-organized the annual Angel Conference and InnoAsia 2011 – Workshop and Investment Matching Event. In addition, the Venture Committee contributed a new venture capital module to the PE Fundamental Course, as well as a session titled "Venture Capital Scene in China – Dialogue with Tencent" at the China Private Equity Summit 2012.

创基委员会是由专注于早期阶段投资的业内人士构成。该委员会主要致力于支持创业者及科技创新的发展。在2012年，谢迪洋先生所著的香港创业及私募投资协会棕皮书“风投、私募与香港创业型企业”对不同类型的投资机构如何为香港公司创造价值做了详尽的阐述和分析。该分析也指出行业专家与政策制定者可能为创业企业指明方向并提供建议。协会对此开展了两部分问卷调查。第一部分问卷是了解创业者所面临的挑战，该部分问卷已于2011年11月举办的鸡尾酒会上向会员做了阐述。第二部分问卷是关于天使投资与创业投资，已于2012年7月完成。最终版的白皮书将于2013年年初发行，该书的发行旨在向社会各界及政策制定者传递讯息：即使在整个金融产业中所占比例较小，创业及私募投资仍对经济发展起着至关重要的作用。

创基委员会同时积极协助香港科技园开展科技创业培育计划与香港天使投资项目讨论会的招募工作。我们也共同组织了香港创投及天使投资会议与2011创新科技亚洲会议-投资工作室与项目配对活动。此外，创基委员会今年在为私募投资基础课程打造了全新的创业投资模块的同时，也在2012年中国私募投资高峰会中添加了新元素，设立了新环节“创业投资在中国-对话腾讯”。



The Venture Committee worked with the HKSTP

## Young Professionals Committee 私募投资青年委员会



The Association is very keen to help young professionals develop their skills and contacts, to which end we created the Young Professionals Committee. The committee organized a number of events focused on young professional during the year, including get-togethers for networking on a bi-monthly basis. The young professionals group also co-organized the HKVCA's annual cocktails and other events, including a motivational talk given by Derek Kwik in March 2012.

本协会一直积极帮助私募投资行业的青年才俊培养技能，拓宽人脉，因此私募投资青年委员会应运而生。今年，委员会组织了多项活动，包括两个月一次的定期交流酒会，与其他委员会合作举办的鸡尾酒会，以及2012年3月由郭振先生带来的励志演讲等相关活动。



The Cocktail co-organized by the YP Committee



A bi-monthly drinks event is organized by the YP Committee



HKVCA is keen to help young professionals develop their skills and contacts



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

## HKVCA Organized Events 主办的活动一览

2011.8.5	Members Monthly Breakfast Meeting 月度早餐会	2012.2.3	Members Monthly Breakfast Meeting 月度早餐会
2011.8.15	Talk on 'Performance Persistence in Private Equity Funds' 午餐会演讲-“私募投资基金业绩表现的持续性”	2012.2	Private Equity Fundamental Course (Hong Kong) 私募投资基础课程, 香港
2011.8.25	PE Young Professionals Networking Cocktail 亚洲私募青年交流酒会	2012.3.2	Members Monthly Breakfast Meeting 月度早餐会
2011.9.2	Members Monthly Breakfast Meeting 月度早餐会	2012.3.6	Talk on 'Getting Ready for FATCA - Asia Pac Funds Asked to Comply' 午餐会演讲-“解析亚太基金需要遵循的海外账户纳税法案”
2011.9.5	Masterclass on 'Valuation of Illiquid and Private Securities' 进阶课程-“对低流动性资产的估值”	2012.3.16	The 9th Annual Golf Day 第九届高尔夫球日
2011.9.8	Luncheon Talk on 'Investment Opportunity in the Mining Sector' 午餐会演讲-“在矿业领域的投资机遇”	2012.3.26	Drinks Mixer: "Motivational Successes in the VC World" 交流酒会-“风险投资世界里的激励式成功”
2011.10.7	Members Monthly Breakfast Meeting 月度早餐会	2012.3.30	China Investment Fund Workshop (Co-organized with CVCFO) 中国投资基金研讨会(与中华创业投资财务总监协会合办)
2011.10.17	Luncheon Talk on 'Hong Kong as an IPO centre among global exchanges' 午餐会演讲-“香港作为全球交易所的IPO中心”	2012.4	Course on Financial Modeling and VC Investing (2 days) (Co-organized with WallStreet Training) 财务模型及风险投资(与华尔街培训合办)
2011.10.21	Cocktail Mixer on 'Start-Up Businesses in Hong Kong' 交流酒会-“香港的创业公司”	2012.4.13	Members Monthly Breakfast Meeting 月度早餐会
2011.11.4	Members Monthly Breakfast Meeting 月度早餐会	2012.4.16	Focus on Jiangsu Changshu - Investment Opportunities 江苏常熟投资机遇推介会
2011.11.8	Talk on 'Latest Trends in the US Venture Capital Investment Structuring' 午餐会演讲-“美国风险投资价格的最新趋势”	2012.4.17	Luncheon Talk on 'It's not all about Resources in Russia and the CIS - A look at investments in other sectors' 午餐会演讲-“这里不只是自然资源 - 关注在俄罗斯和独联体其它投资的机遇”
2011.11.17	InnoAsia 2011: Workshop and Investment Matching Event (Co-organized with HKSTP) 2011创新科技亚洲会议-投资工作坊与项目配对会(与香港科技园合办)	2012.4	Private Equity Fundamental Course, Beijing (Co-organized with the BPEA) 私募股权投资基础课程, 北京(与北京股权投资基金协会合办)
2011.11.21	The 8th Annual Wine Tasting Event 第八届美酒之夜	2012.5.4	Members Monthly Breakfast Meeting 月度早餐会
2011.12.5	Christmas Cocktail 圣诞鸡尾酒会	2012.5.25	Luncheon Talk on 'The Road to IPO in Australia' 午餐会演讲-“在澳大利亚的上市之路”
2012.1.6	Members Monthly Breakfast Meeting 月度早餐会	2012.6.1	Members Monthly Breakfast Meeting 月度早餐会
2012.1.17	AFF Deal Flow (Co-organized with the HKTDC) 亚洲金融论坛之项目配对会(与香港贸发局合办)	2012.6.7	The 11th China Private Equity Summit 第十一届中国私募投资高峰论坛
2012.1.17	Gala Dinner 年度晚宴	2012.6.22	The 25th Annual General Meeting 第二十五届年会
2012.1.18	Asia Private Equity Forum 2012 2012亚洲私募投资论坛		
2012.1.19	Asian Venture Capital and Private Equity Council Roundtable 亚洲创业及私募投资协会之圆桌会议		

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

## Supporting Events 支持活动

2011.6.27-30	SuperReturn Emerging Markets: Geneva
2011.7.12	AVCJ Private Equity & Venture Forum: USA
2011.7.21-22	AVCJ Private Equity & Venture Forum: Singapore
2011.9.6	KOTRA Korea Investment Forum: Opportunities for Real Estate and Financial Investors
2011.9.19-22	SuperReturn Asia 2011
2011.10.9-12	MVCA Kuala Lumpur International Venture Capital Symposium 2011
2011.10.12-14	SVCA Techventure 2011
2011.10.13	Zero2IPO Group 1st China Venture Capital and Private Equity Forum
2011.10.14	AVPN Hong Kong launch event: Venture Philanthropy in Practice
2011.10.17-18	EMPEA Capital Impact 2011
2011.10.18-19	12th Annual AVCJ Forum: Japan
2011.10.21	Drucker Management Forum III
2011.10.25-27	Mongolia Investment Summit
2011.10.28-11.3	HKTDC North America Environmental Technology Mission to Hong Kong, Guangzhou, Nanjing and Wuxi
2011.11.1-2	PEI Emerging Markets Forum: UK
2011.11.1-2	Korea PE and VC Cleantech Forum 2011: Seoul
2011.11.7-11	24th Annual AVCJ Forum 2011
2011.11.28	Technopolicy Network 10th Annual Incubation Conference and Awards
2011.12.1	12th Annual AVCJ Forum: India
2012.2.7	Hong Kong SME General Association 「引进可持续发展提升企业竞争力」研讨会
2012.2.21	APEC SME Summit
2012.3.7-9	The 9th Annual AVCJ Australia and New Zealand Forum 2012
2012.3.7	HKCCC Mining and Resources Investment Forum 2012
2012.3.19-23	Mines and Money Hong Kong
2012.3.26-30	Asia Mining Congress 2012
2012.3.30	Cooley China Investment Fund Workshop (Co-organized with CVCF)
2012.4.12	AIMA Decoding Indian Budget 2012 Proposals – Potential Impacts on FIs and private equity investors
2012.4.24-25	The PE Asia Forum 2012
2012.5.14-17	IFC-EMPEA 14th Annual Global Private Equity Conference
2012.5.22-23	AltAssets LP-GP Forum

## Promotion 推广

2011.6.16	AIMA Hong Kong Air Pollution: The Challenges of Cleaning Up
2011.6.24	Global Financial Stability and Long Run Risks
2011.7.20	Citi's Focus on Private Equity
2011.8	HK Institute of CPAs 'Best Corporate Governance Disclosure Awards 2011'
2011.8.4	HKPC 「香港机场与出口业: 现状与未来」研讨会
2011.9.11	Institute's Best Corporate Governance Disclosure Awards 2011
2011.9.30	HKUST Talk on 'Private Equity as a Career'
2011.10.28-11.3	North America Environmental Technology Mission to Hong Kong, Guangzhou, Nanjing and Wuxi
2011.11.4	Meeting with China Beijing Equity Exchange
2011.11.22	HKMA 2011 Annual Conference
2011.12.4-11	Hong Kong Business Delegation Led by the Financial Secretary, South Africa
2012.1.6	MBA Offshore Course: Singapore/Hong-Kong Startup Strategy
2012.2.28	Bills Committee on Competition Bill
2012.3.8	AIMA Global Policy and Regulatory Forum
2012.3.30	IASB Outreach Roundtable Meeting
2012.4.16-17	Brazilian Private Equity & Venture Capital Association (ABVCAP) Conference 2012
2012.4.17	Workshop on 'Unravel the Misconception: The Role of Private Equity Industry'
2012.5.16	Conference on "London's Potential to be an RMB Offshore Centre: the Role of Hong Kong"

## Networking 交流活动

2011.11.24	HKICPA BCGD Awards 2011 Luncheon
2011.11.29	The 12th Hong Kong Forum – Welcome Luncheon
2011.12.8	CHKLC Gala Dinner
2012.5.14	Networking Luncheon with AIMA and HKIFA

## Media/Press 媒体宣传

2012.5	PEI Interview with HKVCA Chairman David Pierce
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## PRC 中国委员会

### HKVCA Organized Events 主办的活动一览

- 2012.4.16 Focus on Jiangsu Changshu – Investment Opportunities  
江苏常熟投资机遇推介会
- 2012.4 Beijing Private Equity Fundamental Course (Co-organized with the BPEA)  
私募股权投资基础课程·北京(与北京股权投资基金协会合办)
- 2012.6.7 The 11th China Private Equity Summit  
第十一届中国私募投资高峰期

### Supporting Events 支持活动

- 2011.6.24-25 Taizhou Medical City Investment Seminar  
首届中国(泰州)金融支持生物医药产业发展高峰论坛
- 2011.6.26 BPEA Beijing International Private Equity Forum  
中国股权投资基金发展论坛
- 2011.6.27 Malta-China: Opportunities for Business Co-operation
- 2011.7.11 HKTDC Seminar on Harbin Municipal: Hong Kong Financial Services Co-operation HKTDC  
香港-哈尔滨金融合作恳谈会
- 2011.7.13-14 HKTDC Symposium and Study Mission: Strengthening Mainland-Hong Kong/Macau Financial Cooperation under CEPA
- 2011.9.23 The 8th China International SME Fair and Business Matching Session  
第八届中国国际中小企业展会及项目配对环节
- 2011.10.25-27 Mongolia Investment Summit 2011  
2011蒙古投资高峰期

- 2011.11.3-4 CAPE 2011 China Private Equity Annual Conference, Suzhou  
中国股权投资基金协会2011年会·苏州
- 2011.11.10-11 2011 China MEGA Forum for Entrepreneurship and Innovation
- 2011.11.17-19 CVCA Annual Members Summit 2011  
中国创业投资协会2011年会
- 2011.12.7-8 Zero2ipo Group 11th China Venture Capital & Private Equity Annual Forum Beijing
- 2011.12.15-17 CVCRI The 2nd Dianchi Pan-Asia Equity Summit 2011
- 2012.2.26 BPEA 4th Global PE Beijing Forum  
第四届全球股权基金投资论坛
- 2012.3.29-29 The 2nd Annual SuperReturn China 2012
- 2012.5 E&Y Entrepreneur of the Year 2012 China

### Promotion 推广

- 2011.6.9.2011 黑龙江(香港)活动周开幕式暨招待晚宴
- 2011.8.10 港台商贸交流午宴及论坛
- 2011.11.4 E&Y Entrepreneur of the Year China Awards Gala, Beijing
- 2011.12.5 SHPEA Annual Conference
- 2011.12.6 2011海南(香港)战略性新兴产业合作发展研讨会



## Venture 创基委员会

### HKVCA Organized Events 主办的活动一览

- 2011.10.21 Cocktail Mixer on Start-Up Businesses in Hong Kong
- 2011.11.17 InnoAsia 2011 - Workshop and Investment Matching Event (Co-organized with HKSTP)

### Supporting Events 支持活动

- 2011.9.26 HiBEAM Hawaii Tech Asia
- 2011.11.21 Cloud Computing-Opportunities for Entrepreneurs, Shanghai
- 2012.2.21 APEC SME Summit

## Education 教育委员会

- 2011.8.15 Talk on 'Performance Persistence in Private Equity Funds'
- 2011.9.5 Masterclass on 'Valuation of Illiquid and Private Securities'
- 2011.9.8 Luncheon Talk on 'Investment Opportunity in the Mining Sector'
- 2011.10.17 Luncheon Talk on 'Hong Kong as an IPO centre among global exchanges'
- 2011.11.8 Talk on 'Latest Trends in the US Venture Capital Investment Structuring'
- 2012.2 Private Equity Fundamental Course, Hong Kong
- 2012.3.6 Talk on 'Getting Ready for FATCA - Asia Pac Funds Asked to Comply'
- 2012.4 Two Day Course on Financial Modeling and VC Investing (Co-organized with WallStreet Training)
- 2012.4.17 Luncheon Talk on 'It's not all about Resources in Russia and the CIS - A look at investments in other sectors'
- 2012.4 Private Equity Fundamental Course, Beijing (Co-organized with BPEA)
- 2012.5.25 Luncheon Talk on 'The Road to IPO in Australia'

## Promotion 推广

- 2011.7 - 2012.6 HKSTP Admission Panel of Incu-Tech Programme (9 meetings) (May 28, 2012, April 23, 2012, March 30, 2012, March 19, 2012, February 29, 2012, January 20, 2012, December 20, 2011, November 22, 2011, October 18, 2011, September 22, 2011)
- 2011.7.16 The Hong Kong Business Angel Network (HKBAN) Investment Matching Gathering and HKBAN Angels Luncheon
- 2011.10.25 HKSTP Investment Matching with STING of Sweden
- 2011.11.17 The Hong Kong Business Angel Network (HKBAN) Investment Matching Gathering
- 2011.12.10 YDC E-Challenge 2011
- 2012.3.22 Facebook Mobile Hack - HK
- 2012.3.30 IASB Outreach Roundtable Meeting

## Social 社交活动委员会

- 2011.11.21 The 8th Wine Tasting Event
- 2012.3.16 The 9th Annual Golf Day

## Young Professionals 私募投资青年委员会

- 2011.8.25 PE Young Professionals Networking Cocktail
- 2011.12.5 Christmas Cocktail
- 2012.3.26 Mixer on "Motivational Successes in the VC World"
- 2012.6.28 Young Professionals Bimonthly Drinks

# 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 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 陈党忠**  
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

“ 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

**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

# Asia Private Equity Forum 2012

January 18,

HONG KONG

Organised by

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



The second Asia Private Equity Forum was held on January 18, 2012 at the Hong Kong Exhibition and Convention Centre.

Organized in conjunction with the annual Asian Financial Forum, the Asia Private Equity Forum 2012 featured a range of high profile speakers from across Asia's private equity industry.

The Asian Financial Forum, held on the 16th and 17th of January, 2012, was hosted by the Hong Kong SAR Government and the Hong Kong Trade Development Council. In only its fifth year, the event has become one of the most important financial conferences held in Asia. In 2012 the event attracted more than 2,000 key financial and business leaders, representing 32 countries and regions from across the globe.

The Asia Private Equity Forum focuses specifically on private equity. Leading investment professionals from firms active in China, India, Indonesia and elsewhere in Asia addressed the audience on a wide range of topics vital to the industry. The forum attracted close to 300 and included representatives of several of the region's sovereign wealth funds and institutional investors active in Asia.



THE ASIA PRIVATE EQUITY FORUM 2012 FEATURED A RANGE OF HIGH PROFILE SPEAKERS FROM ACROSS ASIA'S PRIVATE EQUITY INDUSTRY





# The 11<sup>th</sup> HKVCA CHINA Private Equity Summit

## 第十一届中国私募投资高峰会 2012

June 7, 2012 (Thursday)  
N101, Hong Kong Convention and Exhibition Centre (New Wing)  
香港会议展览中心N101室 (新翼)

The 11th HKVCA China Private Equity Summit was held on June 7 (Thursday) at N101, Hong Kong Convention and Exhibition Centre (New Wing). Organized by Hong Kong Venture Capital and Private Equity Association (HKVCA) and co-organized by Hong Kong Trade Development Council (HKTDC).

The China PE Summit is HKVCA's flagship event for more than 300 Venture Capital and Private Equity practitioners, leading corporate, professionals and industry players around the region. In its 11th year, this Summit is recognized as the best practitioners' conference in presenting the cutting edge developments in all aspects in private equity investments in China.

This year's theme focused on the phenomenal growth of domestic funds in the China private equity market over the past few years in terms of asset under management, track record and investment experience. Many domestic funds have already raised substantial US Dollar funds. The aggregate fund sizes of some domestic funds are comparable to those of their regional and global counterparts. With China's continuing rapid development in private equity and increasing overseas investments by Chinese private equity firms, are they now equipped to compete with their global peers, not only within China, but also across the world?

第十一届中国私募投资高峰会于2012年6月7日(星期四)在香港会议展览中心N101室(新翼)举行。是次高峰会是由香港创业及私募投资协会(HKVCA)主办并由香港贸易发展局(HKTDC)协办的年度盛会。

“中国私募投资高峰会”是由香港创业及私募投资协会主办的，吸引了超过330位创业和私募投资界翘楚，跨国公司的高级管理人员，资深业界人士参与的年度盛会。今年是中国高峰会举办的第十一年，是被投资业界公认的了解中国私募投资行业最新最全面发展的高峰论坛。

在过去的几年中，我们见证了本土基金在资产管理规模，过往业绩，投资阅历等方面的快速发展，一些本土基金公司已经成功的募集了美元基金。其中，有不少本土基金在基金管理规模总数上亦可比肩国际大型资产管理公司。现今，在中国私募投资市场的持续发展及本土基金大举海外扩张之际，本土基金在面对国内外业界同行时是否已经历兵秣马，整装待发？



THIS YEAR'S THEME WAS THE EXPLOSIVE GROWTH IN DOMESTIC FUNDS IN THE CHINA PRIVATE EQUITY MARKET

## Sub-Committee Members 2011-2012 小组委员会



### External Relations

Conrad Tsang (Co-Chairman)  
*Baring Private Equity Asia*

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

David Pierce (Co-Chairman)  
*Squadron Capital Advisors Ltd*

John Levack  
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