

## **Year 2004-2005 in Review**

Chairman Hanson Cheah

### **PROMOTION for Venture Capital/Private Equity**

#### ***COMMITTEE***

*K.O. Chia, Jamie Paton, Allan Homeming, Eric Chan John Levack, Kevin Yip*

The committee comprising KO Chia, Jamie Paton, Allan Homeming, John Levack, Eric Chan had a full year in their task of spreading the word about private equity and raising the profile of the sector.

Members of the Committee and other Executive members have contributed their time in representing the Association in various events as speakers/ moderators in the continued push to promote and educate the public about private equity. In addition to attending events and meetings, many media briefings were arranged to increase the level of understanding about the sector.

#### **Annual Conference**

I would like to thank in particular the Conference Organizing committee – Jamie Paton, Allan Homeming, KO Chia, Eric Chan, Hanson Cheah, John Levack, Kevin Yip for a highly successful 6th Annual conference held at the HK Convention & Exhibition Centre. The Conference entitled "the New Dawn" highlighted the turning point for the industry after several years in the doldrums. Having weathered the crises of 2001 to 2003, the industry emerged considerably stronger. The recovery and new wave of interest in private equity meant a full house of 350 participants. The conference enjoyed much support from the industry and interest from businesses and investors. The HKVCA Annual Conference has gained a reputation for its high quality speakers and contents, providing the audience with useful information, experiences sharing where they could learn about the changes in the market and relevant issues. It has grown to become a major industry event.

### **PRC**

#### ***COMMITTEE***

*Vincent Chan, Timothy Shen, Johnny Chan, Anthony Fan, Duane Kuang, S.C. Mak, Roman Shaw, Stanley Kwok, Patrick Lim, Eric Chan, Metei Mihalca, Jessica Jook*

After some years of disappointment, China is once again viewed with optimism as the land of opportunity. The high level of interest and activity in China kept the PRC Committee very busy during the year as they participated as speakers, moderators in numerous talks, seminars, forums and conferences. We continue to build on our relationships with local associations and government bodies in China with regular visits, exchanges and meetings by members of the committee.

### China Private Equity Summit

China has become a market that no one can ignore. Its dominance and unabated economic growth and stability have drawn tremendous attention from investors. The Hong Kong based fund managers with their decades of experience and understanding in dealing in the market, are in a position to impart much of their knowledge about how successful deals are done and the pitfalls to avoid. There is therefore strong participation in our 4th China Private Equity Summit where business, legal, accounting, practical issues were thoroughly examined in the face of the ever fast changing regulatory environment.

## **MEMBERSHIP SERVICES**

### ***COMMITTEE***

*Vincent Chan, Hanson Cheah, Varun Bery*

In addition to our luncheon speaker meetings which remain a popular forum for members to meet on a regular basis, more fun activities have become a regular feature of our program.

Following the successful launch of the Golf event in 2003, the 2nd Golf Day took place in March at Hong Kong Golf Club in Fanling. This was again greatly enjoyed by those who took part. A special word of thanks goes to Varun Bery who took charge and ensured the smooth running of the event.

The Association held its first Wine Tasting evening in November 2004. Nicholas Pegna of Berry Brothers gave an interesting talk and everyone had the chance to savour and learn about the high quality wines introduced. Marcus Thompson was responsible for initiating and organizing the very successful function for which we thank him. We hope to repeat this event at least once a year.

Besides networking activities organized by HKVCA, members also attended numerous joint events and exchanges with counterparts from other countries and trade/business bodies.

As at the end of December 2003, the Association has 123 members, of which 66 are full members and 57 are associate members.

## **TAX**

### ***SUB-COMMITTEE***

*Monica Tsui, Marcus Thompson, Collin Lau, Kevin Yip*

The special project team- Monica Tsui, Marcus Thompson, Collin Lau, Kevin Yip followed up with the submission of HKVCA's position on the proposed amendment of exemption of profits tax. The committee met with FSTB to explain its position to ensure that its current tax position is not compromised.

## **SME**

### ***SUB-COMMITTEE***

*Marvin Lai, Vincent Chan, Roger Marshall, Jessica Jook, Patrick Lim, Duane Kuang, Ted Chua, Francis Wong, Danny Lee (Investor Asia)*

The newly formed SME committee is established to coordinate with SMEs seeking information and assistance. The committee also hopes to bring more local venture capitalists into our fold to increase the size of fund pool for SMEs.

The committee under the chairmanship of Marvin Yip has proposed numerous initiatives to achieve these aims.

## **APVCA**

### ***COMMITTEE***

*Adrian Lam, Richard Roque, Roger Marshall Kevin Yip, Hanson Cheah*

APVCA is an alliance of Venture Capital And Private Equity Associations of Hong Kong, Singapore, Malaysia, Korea, Thailand, Taiwan, and Australia. The group organized its conference this year in Kuala Lumpur.