

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



# ANNUAL REPORT 2009 年 2010 报



香港創業及私募投資協會

Hong Kong Venture Capital and Private Equity Association Ltd.

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## 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.

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。



# EXECUTIVE COMMITTEE 2010-2011

The following officers have been elected to serve the HKVCA in the year 2010/2011



**CHAIRMAN**

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



**VICE CHAIRMAN**

**John Levack**  
Electra Partners Asia Ltd



**VICE CHAIRMAN**

**David Pierce**  
Squadron Capital Advisors Ltd



**SECRETARY**

**William Kerins**  
Oaktree Capital (HK) Ltd



**TREASURER**

**Conrad Tsang**  
Baring Private Equity Asia



**CO-PRESIDENT**

**Vincent C.H. Chan**  
Spring Capital Asia, Ltd



**CO-PRESIDENT**

**K. O. Chia**



**MEMBER**

**Joseph Wan**  
Cinven HK Ltd



**MEMBER**

**Sid Sharma**  
GE Equity



**MEMBER**

**Douglas Ng**  
HSBC Private Equity (Asia) Ltd



**MEMBER**

**Michael Scown**  
Intel Capital Asia Pacific



**MEMBER**

**Craig Wilkinson**  
Lloyds TSB Development Capital (Asia) Ltd



**MEMBER**

**Gabriel Li**  
Orchid Asia Group Management, Ltd



**MEMBER**

**Lucian Wu**  
Paul Capital Advisors HK Ltd



**MEMBER**

**CK Tsang**  
TPG Growth Capital (Asia) Ltd

# SUB-COMMITTEE 2010-2011

## EXCO COMMITTEE

Johnny Chan  
David Pierce  
John Levack  
William Kerins  
Conrad Tsang  
Vincent Chan  
K. O. Chia  
Joseph Wan  
Sid Sharma  
Douglas Ng  
Michael Scown  
Craig Wilkinson  
Gabriel Li  
Lucian Wu  
CK Tsang

Crosby Asset Management (Hong Kong) Ltd  
Squadron Capital Advisors Ltd  
Electra Partners Asia Ltd  
Oaktree Capital (Hong Kong) Ltd  
Baring Private Equity Asia  
Spring Capital Asia, Ltd  
Hong Kong Venture Capital and Private Equity Association  
Cinven HK Limited  
GE Equity  
HSBC Private Equity (Asia) Ltd  
Intel Capital Asia Pacific  
Lloyds TSB Development Capital (Asia) Ltd  
Orchid Asia Group Management, Ltd  
Paul Capital Advisors Hong Kong Ltd  
TPG Growth Capital (Asia) Ltd

(Chairman)  
(Vice Chairman)  
(Vice Chairman)  
(Secretary)  
(Treasurer)  
(Co-President)  
(Co-President)

## PRC COMMITTEE

Conrad Tsang  
Andy Li  
Alvin Ho  
Gordon Lam  
John Li  
S. C. Mak  
Peter Chen  
Vincent Chan / Athene Li  
Alice Chow  
Petrina Tam

Baring Private Equity Asia  
China Agri Industries Holdings Ltd  
Chepstow Capital Advisors Ltd  
Citigroup Venture Capital International Asia Ltd  
Crosby Asset Management (Hong Kong) Ltd  
Hong Kong Venture Capital and Private Equity Association  
MC Capital Asia  
Spring Capital Asia, Ltd  
Squadron Capital Advisors Ltd  
PricewaterhouseCoopers

(Chairman)

## EDUCATION COMMITTEE

John Levack  
Josephine Price  
Jessica Jook  
Stephen Wozencroft  
Sid Sharma  
Craig Wilkinson  
Peter Lee

Electra Partners Asia  
Chepstow Capital Advisors Ltd  
Crosby Asset Management (HK) Ltd  
Dewey & LeBoeuf LLP  
GE Equity  
Lloyds TSB Development Capital (Asia) Ltd

(Chairman)

## EXTERNAL RELATIONS COMMITTEE

Johnny Chan  
David Pierce  
John Levack  
Conrad Tsang  
Vincent Chan  
K. O. Chia  
Douglas Ng

Crosby Asset Management (Hong Kong) Ltd  
Squadron Capital Advisors Ltd  
Electra Partners Asia Ltd  
Baring Private Equity Asia  
Spring Capital Asia, Ltd  
Hong Kong Venture Capital and Private Equity Association  
HSBC Private Equity (Asia) Ltd

## RESOURCE COMMITTEE

Joseph Wan  
Gabriel Li  
Thomas Chou  
James Li  
Rupert Chamberlain

Cinven HK Limited  
Orchid Asia Group Management Ltd  
Morrison & Foerster  
The Royal Bank of Scotland  
KPMG

(Co-Chairman)  
(Co-Chairman)

## EVENT AND SOCIAL COMMITTEE

David Pierce  
Michael Scown  
Johnny Chan  
John Levack  
William Kerins  
Douglas Ng  
Stephen Temple

Squadron Capital Advisors Ltd  
Intel Capital Asia Pacific  
Crosby Asset Management (Hong Kong) Ltd  
Electra Partners Asia Ltd  
Oaktree Capital (Hong Kong) Ltd  
HSBC Private Equity (Asia) Ltd  
Asia Mezzanine Capital Advisors Ltd

(Co-Chairman)  
(Co-Chairman)

## Golf

William Kerins  
Kevin Chan  
Sunil Chandiramani  
Stephen King  
Vincent Fan

Oaktree Capital (Hong Kong) Ltd  
SEAVI Advent Ocean Private Equity Ltd  
Symphony Asia Ltd  
Unitas Capital

(Chairman)

## Wine Tasting

Marcus Thompson  
Peter Lee

HSBC Private Equity (Asia) Ltd

(Chairman)

## LP COMMITTEE (AND PERFORMANCE PROJECT)

David Pierce/ Wen Tan  
Lucian Wu  
Lawrence Wong  
Suyi Kim  
Sebastiaan van den Berg  
Vincent Huang

Squadron Capital Advisors Ltd  
Paul Capital Advisors Hong Kong Ltd  
Auda Asia Ltd  
Canada Pension Plan Investment Board

(Co-Chairman)  
(Co-Chairman)

## Performance Project

Marcus Thompson  
Richard Tan

HSBC Private Equity (Asia) Ltd  
Squadron Capital Advisors Ltd

(Chairman)

## MEMBERSHIP COMMITTEE

Johnny Chan  
William Kerins  
Michael Scown  
Yoshiaki Hasegawa  
Boris Bong

Crosby Asset Management (Hong Kong) Ltd  
Oaktree Capital (Hong Kong) Ltd  
Intel Capital Asia Pacific  
SBI Hong Kong Ltd  
Squadron Capital Advisors Ltd

(Co-Chairman)  
(Co-Chairman)

## VENTURE COMMITTEE

Marvin Lai  
Jeffrey Cheung  
Johnson Chen  
Patrick Lim  
Roger Marshall  
Simon Mak  
Savio Tang

Hong Kong Venture Capital and Private Equity Association  
Crossgate Advisors Ltd  
Clearbridge Partners Ltd  
IBC Consulting Company Ltd  
Persimmon Capital Ltd

(Co-Chairman)  
(Co-Chairman)

## CHAIRMAN'S REPORT

The 2008 global crisis left the western economies weakened and struggling. While Asia did not escape unscathed, the repercussions here appeared less serious. The decisive response of the Asian governments in introducing strong economic stimulus packages to spur domestic economies spared it from a major fallout in export sectors. China's economy is expected to grow 8.7% this year and India by 7.4%. As compared to rest of the world, Asia appears the stand out as the stronghold for sustained recovery.

Private Equity is gaining recognition especially in China as the key driver of economic growth rather than as part of the financial funding instruments. The Chinese government is encouraging its growth and accelerating the development of RMB funds to fund economic development. Investments activities are strong as new areas with huge potential begun opening up in areas such as infrastructure, energy, technology, retail, entertainment and other consumer sectors.

This sets the stage as a magnet for inflow of funds into Asia. Movement of funds that used to focus in North America and Europe are now looking east. Formation of new funds is creating a rising wave of activity in the private equity market to take advantage of the many opportunities especially in the sectors identified by the governments to be spearheads for domestic growth.

This is one of the busiest years for HKVCA, in supporting the growth in memberships, in the development of a road map to meet the demands of its members, and in the implementation of new initiatives and programs.

2008年的全球金融危机削弱了西方经济体的实力，使其至今仍身处挣扎阶段。亚洲经济亦未能幸免，但受到的影响相对较少。期间，亚洲政府果断出击，推出强而有力的经济刺激政策去推动国内经济增长，来抵消因出口减少而受到的影响。预计今年中国经济增长8.7%，印度增长7.4%。和世界的其他地方相比，亚洲的脱颖而出将成为全球经济复苏的中流砥柱。

私募投资的地位正在逐渐得到世界的认可，特别是在中国，它已成为经济增长的主要推动力，而不仅仅是一种融资工具。中国政府也在积极鼓励和推动人民币基金的开发以推动经济发展，随着一些极具潜力的新领域如基础设施建设、能源、科技、零售、娱乐以及其他消费领域逐渐开放，私募投资活动表现日渐强劲。

这就好像建立了一个像磁石一样的平台，源源不断的吸引基金涌入亚洲，而那些曾经关注于北美和欧洲的资金流现在也开始着眼东方。为抓住亚洲的投资机遇，特别是那些被政府指定为国内增长的主导产业，许多新基金纷纷涌现，其投资活动在私募投资行业翻起了一股新浪潮。

今年也是香港创业及私募投资协会工作最繁忙的其中一年，当中工作包括继续保持会员数目的增长，制订发展规划以满足会员的需求，以及实施和开展新的方案和活动项目。

**Johnny Chan**  
**陈觉忠**

## HKVCA Organized Events

- 2009.7.6** HKVCA Members Monthly Breakfast Meeting 会员月度早餐会
- 2009.8.3** HKVCA Members Monthly Breakfast Meeting 会员月度早餐会
- 2009.9.7** HKVCA Members Monthly Breakfast Meeting 会员月度早餐会
- 2009.9.17** Joint HKICPA/HKVCA Evening Seminar on "Venture – the Fine Line between Success and Failure" (Co-organizer: HKVCA)  
HKVCA及香港会计师公会研讨会之“Venture – the Fine Line between Success and Failure” (HKVCA 协办)
- 2009.10.5** HKVCA Members Monthly Breakfast Meeting 会员月度早餐会
- 2009.10.5** HKVCA Workshop on "Fair Valuation" 深造课程之“Fair Valuation 工作坊”
- 2009.10.12** Joint Mixer of HKVCA – CPA Australia – CHKLC  
HKVCA, CPA Australia 及香港上市公司商会合办交流酒会
- 2009.11.2** HKVCA Members Monthly Breakfast Meeting 会员月度早餐会
- 2009.11.17** Cyberport Venture Capital Forum 2009 (Co-organizer: HKVCA)  
2009 数码港创业及投资论坛 (HKVCA 协办)
- 2009.11.23** HKVCA 6th Wine Tasting Event "Blend your own Bordeaux" 第六届“美酒之夜”
- 2009.12.7** HKVCA Members Monthly Breakfast Meeting 会员月度早餐会
- 2009.12.10** HKVCA Workshop on "Fair Valuation II, The Practical Issues"  
HKVCA 工作坊之“Fair Valuation II, The Practical Issues”
- 2010.1.11** HKVCA Members Monthly Breakfast Meeting 会员月度早餐会
- 2010.1.21** Asian Financial Forum (AFF) DealSource Session (Co-organizer: HKVCA)  
亚洲金融论坛之 DealSource Session (HKVCA 协办)
- 2010.2.1** HKVCA Members Monthly Breakfast Meeting 会员月度早餐会
- 2010.2.3** HKVCA Private Equity Fundamentals Course 2010 2010 私募投资基础课程
- 2010.3.1** HKVCA Members Monthly Breakfast Meeting 会员月度早餐会
- 2010.3.8** HKVCA Masterclass on "Distressed Investment / Cross-border Liquidation"  
深造课程之“Distressed Investment / Cross-border Liquidation”
- 2010.3.13** Hong Kong Business Angel Network (HKBAN) Pitching session (Founding Member: HKVCA)
- 2010.3.19** HKVCA 7th Annual Golf Day 第七届高尔夫球日
- 2010.3.25** HKVCA Luncheon Talk on "Using Insurance to Facilitate M&A Deals/Portfolio Insurance Arrangements"  
午餐会之“Using Insurance to Facilitate M&A Deals/Portfolio Insurance Arrangements”
- 2010.4.12** HKVCA Members Monthly Breakfast Meeting 会员月度早餐会
- 2010.5.3** HKVCA Members Monthly Breakfast Meeting 会员月度早餐会
- 2010.6.5** Hong Kong Business Angel Network (HKBAN) Investment Matching Gathering (Founding Member: HKVCA)
- 2010.6.7** The 9th HKVCA China Private Equity Summit 第九届中国私募投资高峰会
- 2010.6.8** Venture Capital and Private Equity Associations Roundtable  
创业及私募投资协会之圆桌会议
- 2010.6.14** HKVCA Members Monthly Breakfast Meeting 会员月度早餐会
- 2010.6.24** HKVCA 23rd Annual General Meeting 第二十三届周年会议
- 2010.6.24** HKVCA Luncheon Talk on "Asia Pacific Private Equity Terms in the light of the ILPA Principles"  
午餐会之“Asia Pacific Private Equity Terms in the light of the ILPA Principles”



It is clear that the great effort of the Membership Committee continued to bear fruit. Last year members increased from 141 in 2008 to 173, and the momentum continued netting an additional 20 members to 193 as at the end of May 2010. This is the highest level ever for the Association.

Breakfast meeting which begun in October 2008 has now become regular monthly features. It has proven to be a popular mode of casual networking with fellow members and potential members without any formal agenda.

An induction partner programme will be launched to bring new members into the fold through interaction with committee members.

HKVCA had also appointed HK University of Science and Technology R&D Corporation to conduct a survey on the membership needs. We are thankful to all participating members who provided valuable comments through online survey and interviews. It is encouraging to know that in general, members are satisfied with our services offered, but more importantly, the survey greatly helps us to formulate strategies, to provide better services and support to our members.

**Membership Committee**

- Johnny Chan/Patrick Yeung, Crosby Asset Management (HK) Ltd (Co-Chairman)
- William Kerins, Oaktree Capital (HK) Ltd (Co-Chairman)
- Michael Scown, Intel Capital Asia Pacific
- Yoshiaki Hasegawa, SBI Hong Kong Ltd
- Boris Bong, Squadron Capital Advisors Ltd

在会籍委员会的辛勤努力下，今年我们又是硕果累累。去年，本会会员数目从2008年的141名增至173名，截止2010年5月底，包括20名新加入的会员，总会员数目达到193名，创协会有史以来的最高记录。

早餐会始于2008年10月，它已成为每月的固定活动，它提供了一个让会员和潜在会员之间进行沟通交流的机会，同时也是本会最受欢迎的社交活动之一。

我们即将推出一个“引入伙伴计划”，通过与委员会成员之间的互动协助新会员认识协会及其他会员。

本协会还聘请了香港科技大学研究开发有限公司进行会员意见调查。在此，我们向所有通过在线或是面谈方式参与调查并提出宝贵建议的会员表示感谢。欣闻会员对我们的服务表示满意，我们深受鼓舞，但更重要的是此次调查对于我们制定发展策略以及向会员提供更好的服务有很大的帮助。

**会籍委员会委员**

- 陈觉忠/杨颂恒 - 高诚资产(香港)管理有限公司 (联席主席)
- 柯林 - 橡树资本(香港)有限公司 (联席主席)
- 史毅勤 - 英特尔投资部
- 长谷川义晃 - SBI Hong Kong Co., Ltd
- 庞定宇 - Squadron Capital Advisors Ltd



Roger Marshall spoke at the HKU Entrepreneurship Club Seminar in February 2010

HKVCA takes an active role at the YDC Entrepreneur Challenges / HK Business Plan Competition

The Venture Committee continues to take the lead to support the entrepreneurial community.

HKVCA is a founding member of the HK Business Angel Network (HKBAN) formed in early 2010 together with the HK Science and Technology Park and Tolo Harbour Business Angel Support Group. HKBAN successfully created a platform for angel investors to network and source deals. Two pitching sessions have been conducted with around 20 angels, and some projects are undergoing serious discussions.

HKVCA is a member of the HK Science and Technology Park Admission Panel of Incu-Tech Programme. Committee Members namely Johnson Chen, S C Mak, Marvin Lai, Roger Marshall, K O Chia, as well as Johnny Chan and Patricia Chiu represented the Association in 12 half-day sessions during the year. We are grateful for their time as well as contribution of their honorariums to the Association.

Our members also served as regular speakers at various events to share their experience. They also sit on judging panels of Young Entrepreneurs Development Council (YDC) Hong Kong Business Plan Competition 2010.

Their effort and dedication are greatly appreciated.

#### Venture Committee

Jeffrey Cheung, Crossgate Advisors Ltd (Co-Chairman)  
Marvin Lai, Hong Kong Venture Capital and Private Equity Association (Co-Chairman)  
Johnson Chen, Clearbridge Partners Ltd  
Roger Marshall, Persimmon Capital Ltd  
Patrick Lim, IBC Consulting Company  
Simon Mak  
Savio Tang

## HKVCA Organized Events

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- 2009.10.12 Joint Mixer of HKVCA – CPA Australia – CHKLC
- 2009.11.17 Cyberport Venture Capital Forum 2009 (Co-Organizer: HKVCA)
- 2010.3.13 Hong Kong Business Angel Network (HKBAN) Pitching session (Founding Member: HKVCA)
- 2010.6.5 Hong Kong Business Angel Network (HKBAN) Investment Matching Gathering (Founding Member: HKVCA)

## PROMOTION

- 2009.7-2010.6 HKSTP Admission Panel of Incu-Tech Programme organized by HK Science & Technology Park
- 2009.10.29 Australian Securities Exchange Small-Mid Cap Conference
- 2009.11.14 The 3rd Meeting of Tolo Harbour Business Angel Support Group organized by Tolo Harbour Business Angel Support Group
- 2010.2.23 HKU Entrepreneurship Club Seminar on "How to approach Venture Capitalists"
- 2010.3.2-6.25 Hong Kong Business Plan Competition 2010 organized by Young Entrepreneurs Development Council (YDC)

## SUPPORTING

- 2009.12.1-2 InnoAsia 09 Conference – "Sustainable City, Transportation and Energy" organized by HK Science & Technology Park
- 2010.5.28 Exchange @ Science Park - From SME to a listed company in Hong Kong organized by HK Science & Technology Park

## 主办活动

- 2009.9.17 HKVCA及香港会计师公会研讨会之“Venture — The Fine Line Between Success and Failure” (HKVCA协办)
- 2009.10.12 HKVCA, CPA Australia及香港上市公司商会合办之交流酒会
- 2009.11.17 2009数码港创业及投资论坛 (HKVCA协办)
- 2010.3.13 Hong Kong Business Angel Network (HKBAN) Pitching session (Founding Member: HKVCA)
- 2010.6.5 Hong Kong Business Angel Network (HKBAN) Investment Matching Gathering (Founding Member: HKVCA)

## 支持活动

- 2009.7-2010.6 香港科技园之培育计划入选评委
- 2009.10.29 澳大利亚证券交易所中小企业会议
- 2009.11.14 The 3rd Meeting of Tolo Harbour Business Angel Support Group organized by Tolo Harbour Business Angel Support Group
- 2010.2.23 香港大学企业家学会研讨会之“如何接触企业投资者”
- 2010.3.2-6.25 青年企业家发展局2010 香港创业计划比赛

## 推广活动

- 2009.12.1-2 香港科技园2009创新科技亚洲会议
- 2010.5.28 香港科技园交流活动之“从中小企业晋升到香港上市公司”



**创**基委员会继续在支持创业家团体中担起主导角色。

Hong Kong Business Angel Network (HKBAN) 于2010年初成立，本会是其中一位创始成员，其他成员包括香港科技园和Tolo Harbor Business Angel Support Group。HKBAN成功地创建了一个供天使投资者交流和寻找项目的平台，到目前为止，HKBAN已经举办了两次接洽会，约有二十名天使投资者参加，部份项目已进入正式协商阶段。

本会亦是香港科技园科培计划的录取评审小组。今年委员会成员陈增欣先生、麦世泽先生、赖宗志先生、孟诺祺先生、谢国安先生，以及陈觉忠先生和赵龚国英女士代表协会参加了为期十二天半的评审会议。本会对于诸位委员为协会投入的时间和付出的努力，以及将酬劳无私捐献给协会的奉献精神，表示由衷的感谢。

我们的委员也定期受邀作为各项活动的演讲嘉宾，分享他们的宝贵经验。今年他们还担任了香港青年企业家发展局「2010年香港商业计划大赛」评判专家小组的成员。

本会再次对他们的努力和奉献表示感谢。

### 创基委员会委员

- 章子豪 - 龙门创建咨询有限公司 (联席主席)
- 赖宗志 - 香港创业及私募投资协会 (联席主席)
- 孟诺祺 - Persimmon Capital Ltd
- 陈增欣 - Clearbridge Partners Ltd
- 林伯华 - 保仕国际顾问有限公司
- 麦沛霖
- 邓宇光



Besides promoting business related activities, HKVCA ensures that the social activities are not neglected. The key social events are our annual Golf Day and Wine tasting events.

### Golf

The Golf Day has become a tradition in HKVCA and for our Golf enthusiasts, a much anticipated and enjoyable annual event. With the loyal support of Ernst and Young, the 7th Annual Golf Day was held at the Fanling Hong Kong Golf Club on March 19, 2010.

Eleven teams competed for the Golf championship on a day which turned out to be a perfect day on a beautiful course. The relaxed and fun atmosphere sets an excellent mood for senior members in the PE industry to network and bond. We are most delighted to have our guest of honor Mr. Fred Ma, former Secretary of Financial Services and Treasury Bureau and member of International Advisory Council of China Investment Corporation (CIC) join us, kicking off the day at first tee.

Added to the fun of playing was the excitement and laughter drawn at the auction where active bidding for stayovers at top hotels, dinner vouchers at gourmet restaurants and high end golf equipment.

Special thanks go to organizing committee members and sponsors.

#### Golf Committee

- William Kerins, Oaktree Capital (HK) Ltd (Chairman)
- Stephen King, Unitas Capital
- Kevin Chan, SEAVI Advent Ocean Private Equity Ltd
- Sunil Chandiramani, Symphony Investment Management Ltd
- Vincent Fan
- Varun Bery

除了举办与行业相关的活动之外，我们还有其它精彩的社交活动，例如一年一度的高尔夫球日和「美酒之夜」活动。

### 高尔夫球日

高尔夫球日已经成为本会的一项传统盛事，亦是一个令本会的高球爱好者非常期待和享受的年度活动。在我协会的长期赞助商安永会计师事务所的支持下，第七届高尔夫球日于2010年3月19日在粉岭香港高尔夫球会顺利举行。

比赛当天风和日丽，共有11支队伍在环境优美的粉岭球场完成比赛。这种轻松、愉快的气氛为参加活动的会员们营造了极好的社交和联络环境。当日，我们极其荣幸地邀请到马时亨先生(前任香港财经事务及库务局局长及中投国际咨询委员会成员)作为荣誉嘉宾，为当天比赛作开球礼。

当天除了享受比赛之余，竞拍高级酒店住宿赠券、美食礼券及高级高尔夫球用品的环节亦为我们带来不少欢乐和笑声。

在此，本会特别感谢每一位活动组织委员会成员和赞助商的大力支持。

#### 委员会委员

- 柯林 - 橡树资本(香港)有限公司
- 金昌民 - 联宇投资基金
- Kevin Chan - SEAVI Advent Ocean Private Equity Ltd
- Sunil Chandiramani - Symphony Investment Management Ltd
- 范佐华
- 柏礼嘉





## Wine Tasting

Wine Tasting with a difference this year. “Blending your own Bordeaux” was the theme of HKVCA’s 6th Wine Tasting event.

Under the instructions and guidance of Hong Kong’s leading wine expert, Simon Tam, members attending the workshop blended their own Bordeaux. They explored the relative importance of 3 principle grapes varieties from which classic wines are made - Cabernet Sauvignon, Merlot and Cabernet France.

Participants had fun making their own blend and challenging it against real Bordeaux and against other teams’ finished blends.

With Simon leading the group for the 5th year, we can always be sure of a fun and entertaining way of learning and tasting some very fine wines.

This event offered another excellent opportunity for both members to network.

### Wine Committee

Marcus Thompson, HSBC Private Equity (Asia) Ltd  
Peter Lee

## 「美酒之夜」

本会第六届「美酒之夜」与以往不同，这次活动的主题是“调制您自己的波尔多酒”。

在香港顶级品酒专家Simon Tam的传授和指导下，会员们自由组成小组，调制属于他们自己的美酒。期间，他们学习和探究了酿制经典葡萄酒的三个重要品种-Cabernet Sauvignon，Merlot 和 Cabernet France。

当日，参加活动的会员饶有兴趣地调制了他们自己的波尔多酒，并与真正的波尔多酒和其他小组调制的酒互相比学习。

Simon Tam已为本协会主持了五届的「美酒之夜」活动，我们总是能够在轻松和愉快的氛围中学习和品尝各种佳酿。

同样，这项活动也为会员提供了绝佳的沟通交流机会。

### 委员会委员

唐佳敏 - 汇丰直接投资(亚洲)有限公司  
李文杰



### The 9th China Private Equity Summit

The Annual China Private Equity Summit (CPES) has become the signature event of HKVCA. CPES 2010 attracted the strongest turnout of over 300 participants since 2002. Participants were Private Equity practitioners and professionals engaged in the industry, leading global corporates, and business leaders from Hong Kong and overseas. It was also attended by representatives from 10 other venture capital and private equity associations around the region (including Beijing, British, Japan, Korea, Shanghai and Taiwan). The Summit has gained the reputation of being the most important practitioner forum led by those directly on the ground, to track and anticipate market trends and changes, to share knowledge and intelligence on new developments and the key issues that affects the industry.

This year, the major topic was focused on the development of RMB funds and its impact on international players, Government Fund of Funds, regulatory changes for RMB funds, A Share IPOs, alternative listing venues for Chinese firms and Limited Partners (LPs) participation in the growing RMB market. During the Summit, expert speakers also shared their experiences and views on cross border investments, risks and returns. Industrial, healthcare, oil and energy, consumer and real estate were top 5 sectors that attract most PE investments.

A great deal of thought and hard work went into the planning and organizing of the CPES2010. The PRC Committee is congratulated for a very successful event.



Ms. Julia Leung, Under Secretary for the FSTB, was our guest of honor at CPES 2010

### PRC Events

Besides the Summit, the Committee also undertook many other functions throughout the year in building relationships with governmental bodies and regional associations of China and Asia, by taking speaker roles and engagements in China. In addition, during the year the Committee worked closely with The Department of Commerce of Hebei Province, Shandong Province and Jiangxi Province on co-organizing or supporting Investment Promotion Seminars which were held in Hong Kong. In February 2010, a Memorandum of Understanding was signed with The China Council for the Promotion of International Trade Panyu Branch (CCPIT) for further cooperation in Investment & Financing Promotion between mainland China and Hong Kong. There were also numerous exchanges with various venture capital associations and bodies in China.

We are thankful to all the Committee members for contributing their time and effort in promoting HKVCA in China. It is impossible to fulfill the numerous engagements without the assistance of other members, and in this regard we thank Athene Li of Spring Capital and John Li of Crosby for stepping up to represent HKVCA in speaking at events in Hong Kong and China, and meeting our many China visitors.

#### PRC Committee

Conrad Tsang, Baring Private Equity Asia Ltd (Co-Chairman)  
 Johannes Schoeter, Victoria Capital Ltd (Co-Chairman)  
 Andy Li, China Agri-Industries Holdings Ltd  
 Alvin Ho, Chepstow Capital Advisors Ltd  
 Gordon Lam, Citigroup Venture Capital International Asia Ltd  
 John Li, Crosby Asset Management (HK) Ltd  
 S C Mak, Hong Kong Venture Capital and Private Equity Association  
 Peter Chen, MC Capital Asia (HK) Ltd  
 Vincent Chan / Athene Li, Spring Capital Asia, Ltd  
 Alice Chow, Squadron Capital Advisors Ltd  
 Petrina Tam, PricewaterhouseCoopers

## PROMOTION

- 2009.7.14 Investment Matching Event with Dongying, Shandong Province organized by The Government of Shandong Province
- 2009.7.13-16 Business Delegation to Jilin and Changchun organized by HKTDC
- 2009.9.18-19 China (Wuxi) International Summit of New Energy Industry organized by HKTDC in Wuxi, China
- 2009.9.19 China's Venture Capital Industry Outlook and Recent Opportunities organized by Beijing VCA
- 2009.9.22 Hong Kong – Your platform to Go Global Forum, Chengdu organized by InvestHK
- 2009.9.23 The 6th China International SME Fair - Discussion panel by VC/PE professionals organized by CIFC in Guangzhou, China
- 2009.10.19 Roundtable Meeting with HKEx to discuss H-shares listing of Chinese POEs
- 2009.11.7 2009 China International LP Summit organized by JinRong Street in Beijing, China
- 2009.11.8-9 Beijing Global Private Equity Forum organized by Beijing PEA & EMPEA in Beijing, China
- 2009.12.15 Shandong Linyi-Hong Kong Eco Cooperation Seminar organized by The Government of Shandong Province
- 2010.1.14 HKTDC Roundtable Meeting with Nanjing Enterprises
- 2010.2.5 Signing Ceremony of Memorandum of Understanding (MOU) between HKVCA and The China Council for the Promotion of International Trade Panyu Branch (CCPIT) in Hong Kong
- 2010.3.16 HKTDC Seminar on "Business Environments and Financing Channels in HK"
- 2010.3.25 Hebei Province Investment Matching Seminar organized by Hebei Province Financial Office
- 2010.5.25-28 2010 International Medical & Pharmaceutical Forum organized by Hong Kong Institute of Risk Management in Guangzhou, China
- 2010.6.8 Nantong (Hong Kong) Equity Financing Seminar organized by Nantong Municipal People's Gov't

## SUPPORTING

- 2009.9.19 China Competitive VC & Growth Enterprise 100 Awards organized by Shenzhen Secutimes in Shenzhen, China (Co-organizer: HKVCA)
- 2009.7.9-10 China Venture Capital & Private Equity Semi-Annual Forum, Beijing 2009, organized by Zero2IPO in Beijing, China
- 2009.7.29 Hong Kong Investment and Financing Roadshow in HuiZhou organized by HK Productivity Council
- 2009.9.11 Shanghai Private Equity International Summit organized by Amicorp Hong Kong in Shanghai, China

- 2009.9.23** SME Investment and Financing Summit and SME Financing Project Matching, Guangzhou organized by The People's Government of Guangdong Province
- 2009.10.16** Shanghai International Private Equity Forum organized by Shanghai PEA in Shanghai, China
- 2009.10.27-28** CVCA Annual General Meeting & China Venture Capital/Private Equity Summit in Beijing, China
- 2009.10.30** Hong Kong Investment and Financing Roadshow in Hefei organized by HK Productivity Council
- 2009.12.9-10** The 9th China Venture Capital & Private Equity Annual Forum, Shanghai organized by Zero2IPO in Shanghai, China
- 2010.1.15-16** 2010 International LP & GP Summit, Shanghai organized by China Venture Capital Research Institute (CVCRI) in Shanghai, China
- 2010.3.16** 'China Debates' – Motion: This House Believes that the Chinese Economy is Headed for a Hard Landing, Guangdong organized by British Chamber of Commerce Guangdong in Guangzhou, China
- 2010.4.28-30** Mainland-Hong Kong Services Industry Symposium & Hong Kong Services Industry Delegation to Fuzhou, Fujian organized by HKTDC
- 2010.5.12** Shandong-Hong Kong International Investment Promotion Seminar organized by The Department of Commerce of Shandong Province, Financial Services Office of Shandong Province, HKTDC
- 2010.5.21** 2010 China Private Equity Development Forum organized by Beijing Municipal Bureau of Financial Work & Beijing PEA in Beijing, China
- 2010.5.26** The 3rd China Limited Partner Summit organized by Zero2IPO in Beijing, China



### 中国私募投资高峰期

一年一度的中国私募投资高峰期已成为了本协会的标志性活动。2010年的高峰期更是吸引了超过三百名参会者，是历届以来最多的一次。参会者包括私募投资的从业者、业内专业人士、领先的跨国企业、香港及海外的商业领袖。另外，有十多家来自其他国家和地区（包括北京、上海、台湾、韩国、日本和英国）的创业及私募投资协会代表也出席了此次会议。一直以来，中国高峰期均由业内专业人士主导，因而享负盛名，被誉为是资深从业人士最重要的论坛。在论坛中，资深业界演讲嘉宾追踪及预测市场趋势与变化，与参会者分享影响行业的最新动态以及关于焦点问题的知识与情报。

今年的议题主要集中在人民币基金发展及对国际参与者的影响、政府引导基金的介绍、人民币基金法规变化、A股市场的首次公开招募、中国企业的其它上市市场以及有限合伙人参与发展中的人民币市场。在高峰会上，资深业界演讲嘉宾还分享了他们就跨境投资、风险及回报的经验和观点，其中工业、医疗、石油能源、消费品和房地产是五大最能吸引私募投资的重点行业。

中国委员会投入了大量的时间和精力筹划和组织2010年中国私募投资高峰期，本会在此再次祝贺他们成功举办了是次活动。



### 中国内地的活动

除了高峰期外，中国委员会每年还承办了许多其它活动。通过担任演讲嘉宾及拜访内地公司，本会与中国和亚洲各地的政府部门以及地区性协会构建了紧密合作的关系。今年中国委员会与河北、山东、江西三省商务厅紧密合作，组织及协助在香港举行促进投资研讨会。2010年2月，本会与中国贸易促进委员会番禺分会签署合作备忘录，促进中港之间投融资活动的合作。另外，我们与中国内地的各大创投协会和团体也有频繁的交流活动。

本会亦非常感谢全体委员在中国内地推广和宣传本协会所付出的时间和精力。当然，如果没有其他会员的协助，我们也不可能完成如此多的事务。在这里我们也要感谢来自天泉私募投资的李响小姐和高诚资本的李迅先生，代表本会在香港和大陆各项活动中的演讲及会见来自中国内地的访客。

### 中国委员会委员

- 曾光宇 - 霸菱亚洲投资 (联席主席)
- Johannes Schoeter - Victoria Capital Ltd (联席主席)
- 李伟君 - 中国粮油控股有限公司
- 何敏 - 磐济投资有限公司
- 林植良 - 花旗国际亚太企业创投公司
- 李迅 - 高诚资产管理(香港)有限公司
- 麦世泽 - 香港创业及私募投资协会
- 陈世荣 - 亚洲商菱投资顾问股份有限公司
- 陈镇洪/李响 - 天泉私募投资有限公司
- 周敏 - Squadron Capital Advisors Ltd
- 谭唐毓丽 - 罗兵咸永道律师事务所

## 支持活动

- 2009.9.19** 首届中国最具竞争力创投企业百强“创投机构暨创业企业百强”评选活动，中国深圳 (证券时报与HKVCA 协办)
- 2009.7.9-10** 2009中国创业投资暨私募股权投资中期论坛，中国北京
- 2009.7.29** 香港生产力促进局香港投融资高峰会, 中国惠州
- 2009.9.11** 2009上海国际私募股权基金产业发展国际高峰会，中国上海
- 2009.9.23** 中小企业投融资高峰会暨中小企业融资项目速配会, 中国广州
- 2009.10.16** 上海国际私募股权论坛，中国上海
- 2009.10.27-28** 2009中华创业投资协会年会暨中国创业投资/私募股权投资高峰论坛，中国北京
- 2009.10.30** 香港生产力促进局香港投融资高峰会，中国合肥
- 2009.12.9-10** 2009中国创业投资暨私募股权投资论坛，中国上海
- 2010.1.15-16** 2010国际LP & GP合作高峰论坛，中国上海
- 2010.3.16** 广东英国商会中国论坛“中国当前经济是否会硬着陆”，中国广州
- 2010.4.28-30** 中国香港国际服务贸易洽谈会暨香港服务业代表团访问福建福州
- 2010.5.12** 山东企业香港上市暨国际融资研讨会
- 2010.5.21** 2010中国股权投资基金论坛，中国北京
- 2010.5.26** 第三届中国有限合伙人峰会，中国北京

## 推广活动

- 2009.7.14** 香港-黄河三角洲(山东-东营) 高效能生态经济区开发建设说明会暨经贸洽谈会
- 2009.7.13-16** 香港商务代表团出访吉林省长春市
- 2009.9.18-19** 2009中国创业投资暨私募股权中部地区论坛，武汉
- 2009.9.19** 北京创业投资协会之”形势、政策与市场机遇高峰”研讨会
- 2009.9.22** 香港投资推广署”立足香港·迈向国际—四川站”论坛
- 2009.9.23** 中国国际贸易促进委员会广州中小企业投融资峰会暨项目对接会
- 2009.10.19** 香港交易所圆桌会议
- 2009.11.7** 2009全球LP中国汇高峰论坛, 中国北京
- 2009.11.8-9** 2009全球PE北京论坛，中国北京
- 2009.12.15** 鲁港经贸合作研讨会
- 2010.1.14** 南京企业科技及创投合作座谈会
- 2010.2.5** HKVCA与中国国际贸易促进委员会番禺区支会签署合作备忘录
- 2010.3.16** 香港贸发局“香港的商务环境与融资渠道”研讨会
- 2010.3.25** 河北省旅游•金融•物流项目项目洽谈会
- 2010.5.25-28** 2010国际医疗产业及药物论坛，中国广州
- 2010.6.8** 南通市企业股权融资香港洽谈会

## EXTERNAL RELATIONS



HKVCA co-organized the Asian Financial Forum DealSource session with HKTDC and ACG from the United States



HKVCA signed MOU with Korea Venture Capital Association in April 2010



HKVCA launched the first Roundtable of VC/PE Associations. 10 Regional Associations met in Hong Kong on June 8, 2010

HKVCA continued its course of relationship building with other professional and trade bodies and associations.

The highlight this year is the launch of the Roundtable of Associations. HKVCA invited 10 associations to Hong Kong for a Roundtable on June 8, 2010 with the objective of information exchange and collaboration, for the benefit of our members and the PE community as a whole. This is the first time that VC/PE Associations across countries and continents gathered for a very fruitful and useful exchange. The Associations which came and participated were: Beijing Private Equity Association, British Venture Capital Association, Japan Venture Capital Association, Korea Venture Capital Association, Shanghai Private Equity Association, Shenzhen Venture Capital Association, Singapore Venture Capital Association, Taiwan Venture Capital Association, Taiwan M&A & PE Council.

Besides dialogue between the Asian Associations, Boris Bong, MD of Squadron presented an overview of the Asian PE landscape at the Roundtable. An important part of the day's

discussion was an update of European regulations given by Simon Walker, CEO of BVCA. He was joined by Javier Echarri, Secretary General of EVCA via conference call, with the latter explaining in great detail how the proposed European Directives on PE funds under discussion would affect Asian funds. As the implications can be far reaching and long term, Asian VCs would be approaching their respective governments for support.

In April 2010, a Memorandum of Understanding was signed with Korean Venture Capital Association in Seoul Korea to enhance collaboration between the two entities.

### External Relations Committee

Johnny Chan, Crosby Asset Management (HK) Ltd  
 Conrad Tsang, Baring Private Equity Asia Ltd  
 K. O. Chia, Hong Kong Venture Capital and Private Equity Association  
 Vincent Chan, Spring Capital Asia Ltd

## PROMOTION

- 2009.11.3-4** Cross-Strait Forum organized by Taiwan M&A and Private Equity Council (MAPECT) in Taipei, Taiwan
- 2009.11.5** Seminar on "Investment Business Authorization under the SFO" organized by Stephenson Harwood & Lo
- 2009.11.17-19** Hong Kong Technology Mission to Taiwan organized by HKTDC
- 2010.1.19** Hong Kong ICT Awards 2009: Best Business Award 2009 organized by HK Computer Society
- 2010.1.28** Entrepreneurship Guest Speaker Series 2010 organized by Chinese University of HK
- 2010.3.16** The Annual Symposium on Risk Management organized by Kornerstone Ltd
- 2010.4.15** CVCA Roundtable Luncheon organized by China VCA
- 2010.4.22** SME Funding Seminar organized by Dutch Chamber of Commerce
- 2010.5.11** Montreal Business Mission to China – Life Science Strategic Business Roundtable organized by Hong Kong Economic and Trade Office
- 2010.5.13** Conference on 'Intellectual Property in Capital Markets, Green Economy and Digital Environment' organized by Office of the European Union to Hong Kong and Macao
- 2010.6.30** International Chamber of Commerce (ICC) World Business Summit 2010 organized by ICC and HKTDC
- 2010.7.21** HK- Japan Technology / Equity Partnership Forum organized by HKTDC, Kanto Bureau of Economy, Trade and Industry Ministry of Economy and Trade and Industry
- 2010** HKTDC Innovation & Technology Advisory Committee
- 2010** International Law Financial Review Global Guide to Private Equity and Venture Capital (Co-publisher: HKVCA)

## SUPPORTING

- 2009.9.10** China Venture Capital & Private Equity Forum organized by Zero2IPO in Tokyo, Japan
- 2009.9.21-24** SuperReturn Asia 2009
- 2009.10.19** Drucker Centennial Management Forum organized by Peter F. Drucker Academy
- 2009.10.21-23** Roundtables on Entrepreneurship Education (REE) organized by Chinese University of HK
- 2009.11.12** Asia Society Luncheon "Conversation with David M. Rubenstein"
- 2010.4.7** 6th Annual Global Private Equity Investing Conference organized by Thunderbird Global PE Center in U.S.A.
- 2010.4.20-21** PEI Asia Forum: 2010

## MEDIA

- 2009.12.8** Magazine of the British Chamber of Commerce Guangdong “Chamber Eye” interviewed Johannes Schoeter (PRC Co-Chairman)
- 2010.4.15** East Week (2010.06.23 Vol.356 P,86-88) interviewed Johnny Chan (Chairman) & Vincent Chan (Co-President)
- 2010.6.7** TVB, HK Economic Journal, Now TV, Sing Pao Newspaper, Hong Kong Commercial Daily, Takungpao, Commercial Radio, Apple Daily interviewed Johnny Chan (Chairman)

- 2010.4.27-28** Korea Venture Investment Fair 2010 organized by Korea Venture Capital Association & Korea Venture Investment Corp in Seoul, Korea.
- HKVCA signed MOU with Korea Venture Capital Association during the Fair. This MOU enhances collaborations between two organizations for the benefits of the industry and the members.
- 2010.5.6** Seminar on “Investing In Technology In Greater China” organized by California Association of China and Hong Kong SAR
- 2010.5.11-12** The IFC’s 12th Annual Global Private Equity Conference in association with Emerging Market PEA (EMPEA) in Washington, U.S.A.
- 2010.5.20** Secondary Investing Conference organized by Thunderbird Global PE Center in New York, U.S.A.
- 2010.5.27** Seminar on “Private Equity and the Secondary Market in Asia” organized by Paul Capital
- 2010.6.24** The Fifth AVCJ USA Private Equity & Venture Forum in New York, U.S.A.
- 2010.6.29-30** SuperReturn Emerging Markets in Geneva
- 2010** Ernst & Young Entrepreneur Of The Year China 2010 Awards

## NETWORKING

- 2009.7.14** Venture Capital Association of Beijing Networking Dinner organized by HKVCA
- 2009.7.17** Networking Luncheon with Shandong Enterprises organized by HKTDC
- 2009.7.28** Networking Dinner with delegation of Tianjin Government organized by HKVCA
- 2009.9.21** Paul Capital Cocktail Reception
- 2009.9.25** National Venture Capital Association Networking Luncheon organized by HKVCA
- 2009.10.19** Networking Luncheon with European Private Equity and Venture Capital Association (EVCA) organized by HKVCA
- 2009.10.28** New Zealand Capital Market Networking Luncheon organized by Investment New Zealand
- 2009.11.5** AIMA Hong Kong – 10th Anniversary Cocktail Party
- 2009.12.4** Cocktail Reception for the Deals and Private Equity Community organized by Thomson Reuters
- 2010.4.16** HKICPA CFG Spring Cocktail
- 2010.4.20** Networking Luncheon with Taiwan Delegates organized by HKTDC
- 2010.4.27** British Consulate-General Networking Dinner



本会一如既往的保持与其他专业团体、商贸团体和协会建立紧密联系。

今年我们的焦点活动是发起了创业及私募投资协会间的圆桌会议。2010年6月8日，我们很荣幸能够邀请到10家创业及私募投资协会代表赴港参加本次的圆桌会议，会议旨在互通信息，互相合作，为我们的会员和整个私募投资社群谋求更多福利。这是历年来首次让来自五湖四海的创业和私募投资协会聚首一堂，是一次非常成功且意义非凡的交流互动。此次前来参会的协会包括：北京股权投资基金协会、英国创业及私募投资协会、日本创业投资协会、韩国创业投资协会、上海市国际股权投资基金协会、深圳市创业投资同业公会、新加坡创业及私人资本投资协会、中华民国创业投资商业同业公会和台湾并购与私募投资协会。

除了协会之间的对话外，Squadron的董事总经理庞定宇先生在会议上分享了亚洲私募投资的概况。此外，英国创业投资协会执行总裁Simon Walker先生报告了欧洲新近公布的法规并与各协会代表之间进行了讨论。欧洲创业投资协会的秘书长Javier Echarri先生也通过电话会议加入讨论，他详述了欧盟一项提议关于私募股权基金指令对亚洲各基金的影响。鉴于此法规可能产生较大规模和较长远的影响，亚洲各创业投资基金可能需要向其当地的政府部门寻求支持。

2010年4月，本协会与韩国创业投资协会在韩国首尔签署了合作备忘录，以促进双方未来的合作。

#### 公共关系委员会委员

陈觉忠 - 高诚资产管理(香港)有限公司  
 曾光宇 - 霸菱亚洲投资  
 谢国安 - 香港创业及私募投资协会  
 陈镇洪 - 天泉私募投资有限公司

## 支持活动

- 2009.9.10** 2009中国创业投资暨私募股权投资东京论坛，日本东京
- 2009.9.21-24** SuperReturn Asia 2009
- 2009.10.19** 彼得·德鲁克管理学院Drucker Centennial Management Forum
- 2009.10.21-23** 香港中文大学Roundtables on Entrepreneurship Education (REE)
- 2009.11.12** Asia Society Luncheon “Conversation with David M. Rubenstein”
- 2010.4.7** 6th Annual Global Private Equity Investing Conference organized by Thunderbird Global PE Center
- 2010.4.20-21** 2010亚洲私募投资国际论坛
- 2010.4.27-28** 2010韩国创业投资展会，韩国首尔  
 在本次展会中，HKVCA与韩国创业及私募投资协会签订了合作备忘录，旨在加强两协会就行业领域及会员福利方面的合作。
- 2010.5.6** 加州中港协会研讨会之“中国的高新技术投资”
- 2010.5.11-12** EMPEA及国际金融公司第十二届私募投资年会，美国华盛顿
- 2010.5.20** Secondary Investing Conference organized by Thunderbird Global PE Center in New York, U.S.A.
- 2010.5.27** Paul Capital研讨会之“亚洲的私募投资和二级市场”
- 2010.6.24** AVCJ第五届创业与私募投资论坛，美国纽约
- 2010.6.29-30** SuperReturn Emerging Markets in Geneva
- 2010** 2010中国安永企业家奖

## 参与及推广活动

- 2009.11.3-4** 台湾并购与私募股权协会第一届两岸并购与私募股权论坛，台北
- 2009.11.5** “Investment Business Authorization under the SFO” 研讨会
- 2009.11.17-19** 香港科技商贸团访问台湾
- 2010.1.19** 香港电脑学会2009香港资讯及通讯科技奖，最佳商业系统奖
- 2010.1.28** 香港中文大学Entrepreneurship Guest Speaker Series 2010
- 2010.3.16** 风险管理年度研讨会
- 2010.4.15** 中华创业投资协会圆桌午餐会
- 2010.4.22** Dutch Chamber of Commerce中小企业融资研讨会
- 2010.5.11** 香港经济与贸易办事处蒙特利尔商务访华商务代表团圆桌会议
- 2010.5.13** Conference on ‘Intellectual Property in Capital Markets, Green Economy and Digital Environment’ organized by Office of the European Union to Hong Kong and Macao
- 2010.6.30** 香港贸发局及International Chamber of Commerce世界商务论坛2010
- 2010.7.21** 香港日本科技/资产合作论坛

- 2010 香港贸发局创新及科技顾问委员会
- 2010 International Law Financial Review Global Guide to Private Equity and Venture Capital (Co-publisher: HKVCA)

交流活动

- 2009.7.14 北京创业投资协会交流晚宴
- 2009.7.17 山东企业访港代表团交流午宴
- 2009.7.28 天津政府代表团交流晚宴
- 2009.9.21 Paul Capital鸡尾酒招待会
- 2009.9.25 National Venture Capital Association交流午宴
- 2009.10.19 欧洲创业及私募投资协会交流午宴
- 2009.10.28 New Zealand Capital Market交流午宴
- 2009.11.5 AIMA十周年鸡尾酒会
- 2009.12.4 汤森路透集团鸡尾酒招待会
- 2010.4.16 香港会计师公会春季鸡尾酒会
- 2010.4.20 台湾企业访港代表团交流午宴
- 2010.4.27 英国驻港总领事馆交流晚宴

媒体活动

- 2009.12.8 广东英国商会会刊“Chamber Eye”(Winter Spring Edition 2010)采访中国委员会联席主席Johannes Schoeter
- 2010.4.15 东周刊(2010.06.23 Vol.356 P.86-88)采访主席陈觉忠及会长陈镇洪
- 2010.6.7 TVB、信报、Now TV、成报、香港商报、大公报、香港商业电台及苹果日报于第九届中国私募投资峰会当日采访主席陈觉忠



We note that in many markets, separate associations are established for each segment of the industry, e.g. VC associations and PE associations. We believe the interest of the whole community would be better served in pooling all the players together in a single platform to enhance a stronger and effective voice for the industry. It is with this mind that HKVCA changed in formal name to Hong Kong Venture Capital Private Equity Association in 2007. Now as more Limited Partners are based in HK, the association has set up a LP committee to bring them into the community.

我们发现在众多市场里，行业内的每个组别都设有独立的协会，比如创业投资协会及私募投资协会。我们相信把行业里所有的成员聚集到同一个平台，会让这个行业发出更有力和更有效率的声音，也能够有效地为整个行业服务。带着这种理念，香港创业投资协会在2004年正式改名为香港创业及私募投资协会。由于现在愈来愈多的有限合伙人把香港作为基地，因此本会成立了有限合伙人委员会，把他们也带进我们的圈子里。

LP Committee

- David Pierce/ Wen Tan, Squadron Capital Advisors Ltd (Co-Chairman)
- Douglas Ng, HSBC Private Equity Asia (Ltd) (Co-Chairman)
- Lawrence Wong, Auda Asia Ltd
- Suyi Kim, CPP Investment Board
- Sebastiaan van den Berg, HarbourVest Partners (Asia) Ltd
- Vincent Huang, Pantheon Capital (Asia) Ltd
- Lucian Wu, Paul Capital Advisors Hong Kong Ltd
- Denis Tse

有限合伙人委员会委员

- David Pierce/ Wen Tan - Squadron Capital Advisors Ltd (联席主席)
- 伍英俊 - 汇丰直接投资(亚洲)有限公司 (联席主席)
- 黄裕安 - 浩达国际投资
- 金秀啞 - CPP Investment Board
- Sebastiaan van den Berg - Harbour Vest Partners (Asia) Ltd
- 黄永忠 - 磐石基金投资(亚洲)有限公司
- 胡可立 - Paul Capital Advisors Hong Kong Ltd
- 谢迪洋





A new Resource Committee was set up with the charter to bring together and leverage the resources of member firms to enrich the services provided by HKVCA covering, but not limited to, the following areas:

- Legal changes in the region
- Accounting rules and trends
- Portfolio management
- HR issues
- Fund services
- Insurance plus others

Since the launch of the service in late 2009, the Committee has sourced over 20 articles from member firms in the Resource Page at the HKVCA website. These included Market Reviews, Updates on Foreign Invested Partnerships in China, Reliefs under Double Tax agreements in PRC companies etc.

A job matching corner was also newly created with some good initial responses. Furthermore, special hotel corporate rates were also negotiated.

#### Resource Committee

Joseph Wan, Cinven HK Ltd (Co-Chairman)  
Gabriel Li/ Edmond Wong, Orchid Asia Group Management Ltd (Co-Chairman)  
Rupert Chamberlain, KPMG  
Thomas Chou, Morrison & Foerster  
James Li, The Royal Bank of Scotland

本会成立了一个新的资源委员会，旨在把协会会员公司的资源集中起来，从而丰富本会提供的服务内容，其中包括但不限于以下方面：

- 区域法规的变化
- 会计准则和趋势
- 投资组合管理
- 人力资源问题
- 基金服务
- 保险以及其他

自2009年下半年成立以来，委员会从会员公司处征集到超过20篇文章，并发布在本会网站的资源网页。这些文章包括市场评论、外资合伙制在中国的法规更新及双重征税协议对中国公司的减免等。

本会网站最近设立的求职专区，亦获得会员的良好反应。另外，我们更成功争取到众多星级酒店的特惠价以提供给本会会员享用。

#### 资源委员会委员

温济堂 - 盛峰香港有限公司 (联席主席)  
李基培/黄大刚 - 兰馨亚洲投资集团 (联席主席)  
Rupert Chamberlain - 毕马威会计师事务所  
周志恒 - 美富律师事务所  
李国泰 - The Royal Bank of Scotland



The demand for educational programs continues to be strong. The PE Fundamental course in four modules was again held at full capacity in February. It was not just an excellent introduction for new entrants and for those in specialized PE areas seeking a broader understanding of the industry, but also a refresher program as speakers drew on their current experiences. The Education Committee, with special thanks to Stephen Wozencroft, had been diligent in improving the course presentations.

In addition, in response to requests from members for more in-depth and specific training, we held several well-attended Master classes on Valuations.

#### HKVCA Organized Events

- 2009.10.5 HKVCA Workshop on "Fair Valuation"
- 2009.12.10 HKVCA Workshop on "Fair Valuation II, The Practical Issues"
- 2010.2-3 HKVCA Private Equity Fundamentals Course 2010
- 2010.3.8 HKVCA Masterclass on "Distressed Investment / Cross-border Liquidation"
- 2010.3.25 HKVCA Luncheon Talk on "Using Insurance to Facilitate M&A Deals/Portfolio Insurance Arrangements"
- 2010.6.24 HKVCA Luncheon Talk on "Asia Pacific Private Equity Terms in the light of the ILPA Principles"

#### Education Committee

John Leveck, Electra Partners Asia Ltd (Chairman)  
Jessica Jook, Crosby Asset Management (HK) Ltd  
Josephine Price, Chepstow Capital Advisors Ltd  
Stephen Wozencroft, Dewey & LeBoeuf LLP  
Peter Lee

教育课程的需求每日递增。本会于今年二月开设了包含四个单元的私募投资基础课程，会员反应热烈，名额全部爆满。课程导师会随堂讲解并分享他们最新的行业及经验，这不仅是一个初入门人士的实用入门课程，对从事私募投资的业界人士来说，这更是一个温故知新的机会，加深他们对整个行业的了解。在此感谢教育委员会，特别是委员Stephen Wozencroft先生一直孜孜不倦地协助我们改进课程的简报教材。

此外，本会应会员要求提供了一些更深入和专业的培训，例如有关「价值评估」的深造课程亦得到会员热烈的反响。

#### 教育委员会委员

雷约翰 - Electra Partners Asia Ltd (主席)  
祝佩娴 - 高诚资产管理(香港)有限公司  
潘佐芬 - 磐济投资有限公司  
伍森科 - 杜威路博国际律师事务所  
李文杰

## FUTURE

Following the results of the Membership study undertaken, the Association plans to hold more regular programs. Fees were increased for the first time in \$10,000 to \$12,000 since 2005 to provide us the needed resources to implement the new initiatives and to raise the profile of the Association.

To cope with increasing activities and programs, we have 2 additional staff since March 2010 - an Events Manager and a China Coordinator.

The industry in Asia is at a critical juncture facing repercussions from US and European governments' attempts to introduce stringent regulations that would have serious impact on Asian PE funds. Our Association is preparing a letter to the Hong Kong seeking their assistance in making a stance to the European Union.

To be effective voice, we need to have the entire community to stand behind us.

为继续跟进会员意见调查的结果，我们计划在未来举办更多定期的活动。同时，本会会费也首次从2005年的\$10,000 调整到\$12,000，以便我们有更多可利用的资源来开展新的活动以及提升协会的知名度。

本会自2010年3月起加入了两位新同事以协助日益增多的活动和相关事务，他们分别是活动及市场推广经理和中国事务主任。

近日，欧洲和美国政府正在尝试引入一个较为严厉的法规，这些法规可能会为亚洲的私募投资行业带来严重的影响，而本行业或将面临一个非常关键的时刻。因此，本会已发函至香港财经事务及库务局(FSTB)，寻求他们的协助向欧盟表达香港业界的观点。

为了有效地表达我们的诉求，本会需要整个行业的支持。

## OTHER MATTER: EU REGULATION

We drew attention to the final stages of EU regulations on funds that were proposed in response to the financial crisis in 2008. In implemented, the revised regulatory process would pose considerable burden on Asia funds. One of the issues is that fund not regulated by EU would not be permitted to market their funds in Europe funds (below \$100 mill exempted). That would mean:

1) Asian funds would not be able to fund raise in Europe (estimated to be 30% of funds).

2) Seek to be regulated in Europe but it is not clear if there is a common "passport" to all European countries.

A solution would be for EU agrees to accept 3rd country's accreditation e.g. SFC in Hong Kong. The Association is writing to FSTB proposing that FSTB and SFC should share regulatory duties to support the quest for EU's acceptance of HK authority's accreditation. The implication is that industry firms would come under SFC regulations. However not all PE firms and members of Association are regulated at this stage.

本会希望大家注意欧盟新规的进展。为应付2008年的金融危机，新的欧盟基金法规议案已经进入最后阶段。该法规一旦实施，修订后的法规流程会对亚洲的基金产生较大的压力。其中一大问题就是不在欧盟管制下的基金将不准在欧洲市场上发行(一亿美元以下的豁免),这将意味着:

第一: 亚洲的基金无法在欧洲融资(预计涉及30%的资本)

第二: 目前还不清楚是否有统一的“通行证”可以在欧盟各国通用

其中一种解决方案是让欧盟同意接受其他国家或地区证监会的评定,比如香港证券及期货事务监察委员会(证监会)。本会已发函至香港财经事务及库务局,建议当局联同证监会共同协力,支持我们寻求欧盟接受香港官方的认证。这意味着,整个行业的机构都要收归证监会监管。然而,现阶段并不是所有的私募基金和协会成员是受到证监会监管的。

