

THE HKVCA 2024

GREATER CHINA PRIVATE EQUITY SUMMIT

大中华私募股权峰会

Hong Kong Convention and Exhibition Centre

香港会议展览中心

May 20

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Welcome Message

Dear Colleagues,

Welcome to the Greater China Private Equity Summit 2024 organized by the Hong Kong Venture Capital and Private Equity Association (HKVCA).

This long-standing annual conference continues to go from strength to strength, playing host to more than 600 venture capital and private equity practitioners, corporates, and other industry professionals. The Summit brings together our esteemed colleagues from across the region, and indeed from around the world, with the aim of providing analysis and discussion of the latest developments in China's private capital markets.

If one looks at the aggregate amount of China private market investment, it is clear that the figures have been lower in the last few years. At the same time, however, economic data has shown that China's economy grew faster than expected in the first quarter of 2024. Moreover, according to a recent report, foreign investor confidence in China is on the rise with China rising to third position in a foreign direct investment confidence index, the highest ranking among all emerging economies and the highest ranking among all Asian countries.

With clear signs of a strong recovery, we are optimistic that the private equity and venture capital market will see a significant rebound in the second half of 2024. And it is in this light that our distinguished speakers will provide us with valuable insights into such promising and noteworthy areas as AI and big data; EVs and new energy; and the consumer sector. Our speakers and panelists will also discuss such topics as issues that may arise in fundraising as well as the state of exits and liquidity.

We would like to thank all our speakers for contributing to what we know will be a wonderful event. We also want to thank our sponsors and partners for their generosity and support, as well as our own HKVCA Greater China Committee members for their hard work devising this year's exciting program and inviting our expert speakers. Our HKVCA Secretariat of course must be acknowledged for their dedication and for ensuring the smooth running of this event.

Finally, we would like to express our sincere gratitude for your presence and participation. I am confident that the Greater China Private Equity Summit will continue to serve as a major industry platform, creating opportunities for networking and the important exchange of views and ideas for many years to come.

Sincerely,

**Greater China Committee
HKVCA**

Contents

| | |
|-------------------|--------|
| Welcome Message | 1 |
| Programme Rundown | 4 - 15 |

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GREATER CHINA PRIVATE EQUITY SUMMIT

大中华私募股权峰会

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| 9:00 - 9:04 |  Welcoming Remarks 欢迎辞 Conrad Tsang 曾光宇 Founder & Chairman, Strategic Year Holdings 策年控股有限公司创始人及董事长 |
| 9:04 - 9:08 |  Remarks by HKVCA Chairwoman 协会主席致辞 Rebecca Xu 徐红江 Co-Founder and Managing Director, Asia Alternatives Asia Alternatives 创始合伙人兼董事总经理 |
| 9:08 - 9:23 |  Opening Remarks 开幕辞 Christopher Hui 许正宇 Secretary for Financial Services and the Treasury, HKSAR Government 香港特别行政区政府财务事务及库务局局长 |
| 9:23 - 9:38 |  Keynote 主旨演讲 Dr. Fred Hu 胡祖六博士 Founder, Primavera Capital Group 春华资本集团创始人 |
| 9:38 - 10:23 | Globalization 全球化 |
| | <p>Moderator 主持人</p> <p> Brooke Zhou 周冰茹 Partner, LGT Capital Partners LGT Capital Partners 合伙人</p> <p>Panelists 讨论嘉宾</p> <p> Melissa Guzy 顾怡梅 Managing Partner, Arbor Ventures 乔木创投创始人和董事合伙人</p> <p> Leon Meng 孟亮 Founding Managing Partner & Chairman, Ascendent Capital Partners 上达资本创始管理合伙人及主席</p> <p> Frank Tang 唐葵 Chairman and CEO, FountainVest Partners 方源资本董事长及CEO</p> <p> Nisa Leung 梁颖宇 Managing Partner, Qiming Venture Partners 启明创投主管合伙人</p> <p>Is globalization still relevant in private equity? For more than 50 years, globalization has been a catalyst for economic development, trade integration, and prosperity building. China was at the center of this globalization trend, both significantly contributing to it and benefitting from it. Chinese private equity has followed closely, with China plus strategies being a focus of many GPs. Over the past few years, however, there are signs this trend is reversing, especially when it comes to sentiment. What is your view of the current situation and how has it affected your strategy and approach, if at all?</p> |
| 10:23 - 10:45 | Coffee Break 茶歇 |
| [After 10:45 the conference will split into two simultaneous streams] [10:45 后，峰会将分成两股平行论坛] | |



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| | 平行论坛 Stream A (N101) | 平行论坛 Stream B (N106-108) |
|---------------|--|--|
| 10:45 - 11:30 | <p>China PE Exits and Liquidity - Challenges and Opportunities 中国私募投资的退出与流动性——挑战与机遇</p> <p>Moderator 主持人 Steven Tran Partner, Morrison Foerster 美富律师事务所合伙人</p> <p>Panelists 讨论嘉宾 Joe Chang Principal, Primary Fund Investments, AlpInvest Partners</p> <p>Hongwei Chen 陈宏伟 Partner, Forebright Capital Asia FCAP合伙人</p> <p>Dr. Tao Yu 余涛博士 Principal, LAV LAV基金执行董事</p> <p>Min Lin 林敏 Partner, TPG NewQuest TPG NewQuest合伙人</p> <ul style="list-style-type: none"> Key trends in exits and liquidity in China PE: What strategies are sponsors adopting to mitigate risks and enhance returns in the current exit and liquidity environment? Exit opportunities: Do any specific sectors have a competitive edge in achieving an exit in today's market? Crystal ball gazing: What is your prognosis for the rest of 2024 and beyond from an exits and liquidity perspective? | <p>AI and Big Data 人工智能与大数据</p> <p>Moderator 主持人 Henry Yuan Managing Director, ABCI Investment Management 农银国际投资公司董事总经理</p> <p>Panelists 讨论嘉宾 Ray Hu 胡磊 Managing Partner, Blue Lake Capital 蓝湖资本管理合伙人</p> <p>Richard Li 李琦 Chairman, Chenghe Group 成和集团董事长</p> <p>Shaun Lim 林思汉 Co-President and Partner, HOPU Investments 厚朴投资联席总裁和合伙人</p> <ul style="list-style-type: none"> Current and emerging investment opportunities in AI and big data. Areas experiencing significant growth and disruption due to advancements in AI and big data technologies. The potential for venture capital and private equity investors to capitalize on these trends and identify promising startups and companies in these sectors. How AI and big data are transforming traditional industries and creating new investment opportunities. What are the applications for AI and big data in areas such as supply chain optimization, customer experience enhancement, and personalized marketing? Case studies and success stories where AI and big data have driven innovation, efficiency, and profitability for companies, and discuss the potential for investment in these transformative technologies. |

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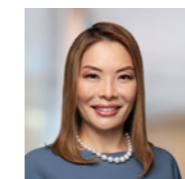
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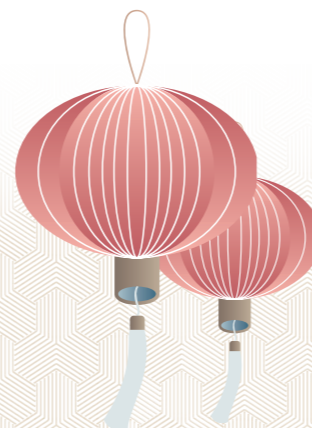


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| | 平行论坛 Stream A (N101) | 平行论坛 Stream B (N106-108) |
|---------------|--|--|
| 11:30 - 12:15 | <p>Fundraising 资金募集</p> <p>Moderator 主持人</p> <p>Lorna Chen 陈新 Co-Managing Partner of Greater China & Regional Co-Head of Funds and Asset Management, CEMA*, A&O Shearman A&O Shearman大中华区联席主管合伙人 兼CEMA*基金及资管业务联席主管合伙人 <small>*CEMA: Continental Europe, META and APAC 欧洲大陆、中东、土耳其、非洲和亚太地区</small></p> <p>Panelists 讨论嘉宾</p> <p>Yan Yang Managing Director & Head of APAC Investment, BlackRock Private Equity Partners</p> <p>Yu Ren 任宇 Managing Director, Investor Relations, CDH Investments 鼎晖投资董事总经理</p> <p>Carolyn Chen 陈青 Managing Director of Innovation Banking, HSBC 汇丰科创金融董事总经理</p> <p>PV Wang Managing Director, Legend Capital 君联资本董事总经理</p> <p>Is China Un-investable?</p> <ul style="list-style-type: none"> The landscape for private equity investment in China for the past 12 months. Approaches to investment in China. Opportunities and considerations for the next 1, 3 and 5 years. | <p>EV & New Energy 电动车及新能源</p> <p>Moderator 主持人</p> <p>Ian Zhu 朱岩 Managing Partner, NIO Capital 蔚来资本管理合伙人</p> <p>Panelists 讨论嘉宾</p> <p>Ying Dai 戴颖 Executive Director & Senior VP, CALB 中创新航执行董事及副总裁</p> <p>Mingming Huang 黄明明 Founding Partner, Future Capital Discovery Fund 明势资本创始合伙人</p> <p>JP Gan 甘剑平 Founding Partner, INCE Capital 澳策资本创始合伙人</p> <p>Lane Zhao 赵福 Founder and CEO, InnoVision Capital 知一投资创始人、CEO</p> <p>Survival or Success? Investment and Management Strategies in the Smart EV and New Energy Industries</p> <ul style="list-style-type: none"> In the Chinese market, there are established giants in the EV and new energy sectors. Many are failing at keeping up with them. How do companies maintain a leadership position? Where do investors find opportunities? The market in China is huge and growing very fast, while competition is fierce, often with thin margins for market participants. What measures should companies take to survive and succeed in such a competitive environment? Innovation in these sectors is different than traditional and mobile internet and often involves both hardware and software innovation. How can investors find the best innovators and help them succeed? China is leading in innovation and cost reduction in these sectors. Given geopolitical challenges, how can Chinese companies participate in global markets? How can investors generate returns in complex business and exit environments? <p>生存还是成功? 探讨智能电动车和新能源行业的投资经营之道</p> <ul style="list-style-type: none"> 在中国市场, 电动车和新能源领域已经产生一些巨头, 令许多公司难以企及。从企业的角度出发, 如何保持领先地位? 作为投资者, 如何找到投资机会? 虽然中国市场规模庞大且增长迅速, 但竞争也十分激烈, 市场参与者的利润空间经常被挤压到很小。在这样的竞争环境中, 公司要生存和成功需要采取哪些措施? 这些领域的创新与传统互联网和移动互联网投资大相径庭, 通常兼备硬件及软件创新。探讨如何利用投资有效地发掘最佳创新者并助其取得成功。 中国在 EV 和新能源领域的创新和降本方面处于领先地位。面对地缘政治挑战, 中国企业如何参与全球市场? 投资者如何在复杂的商业和退出环境中获得回报? |

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| 12:15 - 13:40 | Luncheon 午宴 (N201) | |
| 13:40 - 14:00 | Fireside Chat 炉边对谈 (N101) | |
| | <p>Interviewer 主持人 Conrad Tsang 曾光宇 Founder & Chairman, Strategic Year Holdings 策年控股有限公司创始人及董事长</p> <p>Interviewee 讨论嘉宾 Wilfred Yiu 姚嘉仁 Deputy Chief Executive Officer, Hong Kong Exchanges and Clearing Limited (HKEX) 香港交易及结算有限公司 (香港交易所) 集团副行政总裁</p> | <p>Growth Strategies of the HKEX amidst a rapidly changing market environment</p> <ul style="list-style-type: none"> • HKEX's latest endeavors to develop the primary and secondary markets. • Developments in the GBA and Belt and Road. • HKEX's initiatives in expanding partnerships and reaching internationally. • The latest developments in crypto spot ETFs. |
| [After 14:00 the conference will split into two simultaneous streams] [14:00 后, 峰会将分成两股平行论坛] | | |
| | 平行论坛 Stream A (N101) | 平行论坛 Stream B (N106-108) |
| 14:00 - 14:50 | Family Office 家族办公室 | China Consumer 中国消费市场 |
| | <p>Moderator 主持人 Duncan Chiu 邱达根 HKSAR Legislative Council Member (Technology and Innovation) 香港特别行政区立法会议员 (科技创新界)</p> <p>Panelists 讨论嘉宾 Poman Lo 罗宝文 Vice Chairman & Managing Director, Regal Hotels Group; Founding Managing Partner, AlphaTrio Capital 富豪酒店国际控股有限公司副主席及董事总经理 AlphaTrio基金创始及执行合伙人</p> <p>Monica Tsui 徐曼玲 Managing Director, Fung Investment Management Ltd. 冯氏投资管理有限公司董事总经理</p> <p>Gary Chan 陈明德 Head of Private Equity & Managing Director, SHK & Co. 新鸿基有限公司私募投资主管兼董事总经理</p> <p>Andrew Young 杨孟璋 Associate Director (Innovation), Sino Group 信和集团创新联席董事</p> <ul style="list-style-type: none"> • Family office investment landscape in 2024 and beyond. • Do geopolitical issues matter when making investment decisions? • Are ESG principles a key consideration? • The importance of family office governance. | <p>Moderator 主持人 Agnes Chen 陈美云 Regional Managing Director APAC, CSC CSC亚太地区执行董事</p> <p>Panelists 讨论嘉宾 Joseph Zeng 曾晓松 Chairman & Chief Investment Officer, Arcadia Fund 奥恺基金董事长及投资总监</p> <p>Robert Chang 常斌 Founder and Managing Partner, GenBridge Capital 后承资本创始合伙人</p> <p>Ryan Law 罗永祥 Senior Partner, Harvest Capital 加华资本高级合伙人</p> <p>Shuko Anzai 安齋朱晃 Regional Head of East Asia & SPEEDA CHINA CEO, Uzabase</p> <p>Is China's Consumer Sector still Attractive?</p> <ul style="list-style-type: none"> • The current market environment and evolvement of PE investment opportunities in China's consumer sector. • What are the key changes in consumer behavior, industry trends, and key drivers for growth and return in this climate? • What innovative business models are thriving in today's market? • What is the operational improvement or value-add initiatives PE investors can bring to consumer companies? • What are the current or potential exit market dynamics given the A-share market presents challenges for IPOs involving consumer companies? • What is Hong Kong's role and how can it continue to be the key gateway between international markets that supports growth and returns in Greater China and the Greater Bay Area? |



| | 平行论坛 Stream A (N101) | 平行论坛 Stream B (N106-108) |
|---------------|---|---|
| 14:50 - 15:35 | <p>Liquidity Options in a Challenging Market 在充满挑战市场中的流动性选择</p> <p>Moderator 主持人 Michael Li Managing Director, SS&C GlobeOp</p> <p>Panelists 讨论嘉宾 William Yea Investment Principal, Coller Capital 科勒资本投资主管 (香港)</p> <p>Darren Bowdern 包迪云 Partner, Tax, Hong Kong, Head of Asset Management Tax, ASPAC, KPMG China 毕马威中国香港特别行政区税务局合伙人及 亚太区资产管理税务部主管</p> <p>Niklas Risberg Director, Lexington Partners</p> <p>Serena Tan 谭矿 Deputy Chair of Global Private Funds Group, Morrison Foerster 美富律师事务所全球私募基金业务组副主席</p> <ul style="list-style-type: none"> • What are the key considerations fund managers should focus on as the fund approaches the end of its shelf life? • How to best manage communication with investors? • What are some of the expected costs associated with the fund's orderly wind-down? | <p>Cross Border 跨境投资</p> <p>Moderator 主持人 Mandarin Session 普通话环节 King Leung 梁瀚璟 Global Head of Financial Services and Fintech, InvestHK 投资推广署金融服务及科技环球总裁</p> <p>Panelists 讨论嘉宾 Jay Li 李祝捷 Founding Partner, Buhuo Ventures 不惑创投创始合伙人</p> <p>Wayne Shiong 熊伟铭 Founding Partner, China Growth Capital 华创资本创始合伙人</p> <p>Jeff Cao Managing Director, Hidden Hill Capital 隐山资本董事总经理</p> <p>Gabriel Li 李基培 CEO, Managing Partner & Investment Committee Member, Orchid Asia Group Management 兰馨亚洲投资集团执行合伙人及投资委员会成员</p> |



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| 15:35 - 15:55 | Coffee Break 茶歇 | |
| [After 15:55, the conference will resume in N101] [15:55 后·峰会将集中于主会场 N101 厅] | | |
| 15:55 - 16:40 | Private Credit 私募信贷 | |
| | <p>Moderator 主持人</p> <p>David Whyte Managing Director, ADM Capital ADM Capital 董事总经理</p> <p>Panelists 讨论嘉宾</p> <p>Yifeng Wang Head of China, Avenue Capital 艾威资本中国区负责人</p> <p>Raymond Chan 陈盛恩 Managing Director & Head of APAC Credit, CPP Investments 加拿大养老基金投资公司全球高层董事总经理 兼债权投资部主管</p> <p>Calvin Chou 周景国 Managing Director, Head of Asia Pacific & Co-Chief Investment Officer, Invesco Real Estate 景顺房地产董事总经理·亚太区主管兼联席首席投资官</p> <p>Jeffrey Lau 刘镇鸿 Partner & Head of Private Credit and Special Situations, Primavera Capital Group 春华资本集团信贷投资及特殊机遇业务合伙人及负责人</p> | <ul style="list-style-type: none"> • Opportunities and challenges for China credit today. • Credit risks to the structural health of China's economy. • Impact of property crisis on the private credit landscape. • Risk assessment (economic, regulatory, currency, political etc.) when investing in China credit. • Risk and reward for other credit opportunities in the region. • Relative attractiveness between onshore and offshore credit opportunities in China. |

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|---------------|--|--|
| 16:40 - 17:25 | LP 有限合伙人 | |
| | <p>Moderator 主持人</p> <p>Shirley Ma 马锡怡 Senior Portfolio Manager, Private Equity, APG Asset Management Asia 荷兰汇盈投资亚洲有限公司亚太区私募投资高级基金经理</p> <p>Panelists 讨论嘉宾</p> <p>Rebecca Xu 徐红江 Co-Founder and Managing Director, Asia Alternatives Asia Alternatives 创始合伙人兼董事总经理</p> <p>Cate Ambrose CEO, Global Private Capital Association</p> <p>John Huo 霍晓宇 Managing Director, Manulife Investment Management 宏利金融董事总经理</p> <p>Hiroyuki Natori 名取宽之 Managing Director, SuMi TRUST Hong Kong 三井住友信託香港常务董事社长</p> | <ul style="list-style-type: none"> • What were the key changes in the China market in the last year? What are the facts from the ground vs. headlines in the news? • What's next for the Chinese economy? What are the biggest challenges/roadblocks and what should investors watch out for? • How is China's role in the global economy changing? Does this shift make China's PE market more or less attractive? • When was the last investment you made in China and what made you pull the trigger? What investments are the most exciting, and why are they attractive? • How do you reset expectations and re-underwrite risk/returns for China PE investments? What are key factors in this analysis? |
| 17:25 - 17:30 | <p>Closing Remarks 闭幕辞</p> <p>Brooke Zhou 周冰茹 Partner, LGT Capital Partners LGT Capital Partners 合伙人</p> | |
| 17:30 | Cocktail Reception 招待酒会 [N100 East Foyer (N100 东大堂)] | |

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| | |
|--------------------------|---------------------|
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| Services Driven | Consumption Upgrade |

Investment Types

| | |
|--|---|
| Venture Financing <small>(Primavera Venture Partners)</small> | Late Stage Growth Equity |
| Private Credit <small>(Primavera Private Credit Opportunities Strategy)</small> | Buyouts & Control-oriented Transactions |



* All data as of January 2024.
* The Hong Kong office is not licensed by the SFC and does not carry on any business in any regulated activity in Hong Kong.

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