

**HKVCA 9<sup>th</sup> China Private Equity Summit June 7, 2010**  
**Grand Hyatt Hong Kong**  
**Draft Program**

The Chinese Government has recognized the key role Private Equity plays in driving the development of economy, the SMEs and technology. Not only are they introducing policies to encourage its growth in China, they have injected real money to propel the industry. For the first time in China's VC/PE history, in Q3 2009 funds raised by RMB funds exceeded that of USD. Meanwhile we witness the formation of RMB funds by insurance companies, banks, and corporates in China. What is the impact to the competitive landscape of the China VC/PE market, which has traditionally been dominated by international players? How should GPs, LPs, and potential investees position themselves to meet this change?

9:00 am Opening Remarks	
<b>Topic 1: Domestic vs International- RMB vs USD</b>	
9:15 – 9:35 am (20 mins)	Development of PE landscape in China <ul style="list-style-type: none"> <li>▪ History and formation of RMB funds</li> <li>▪ Who are the LPs behind RMB fund, insurance companies, banks, and corporates in China?</li> <li>▪ The strategic reasons for those LPs to invest in RMB fund</li> <li>▪ Regulatory constraints for RMB fund</li> <li>▪ The likely trend line over the next 3-5 years</li> </ul>
9:35 – 10:05 am (30 mins)	Government Fund of funds - The government is 'putting their money where their mouth is' by creating Fund of Funds to invest into GPs in the effort to stimulate the industry in China <ul style="list-style-type: none"> <li>▪ Different categories of government fund of funds- Suzhou (or Tianjin) government fund of funds vs other local government</li> <li>▪ Different motivations of each fund group</li> <li>▪ Who are the right ones for different GPs in the future?</li> </ul>
10:05 – 10:25 am (20 mins)	What is impact to the competitive landscape of the China VC/PE market, which has traditionally dominated by international players? There is clearly <ul style="list-style-type: none"> <li>▪ A shift in balance towards domestic market.</li> <li>▪ The rules by which RMB funds play vs best international practice.</li> <li>▪ Impact on international players</li> </ul>
10:25 – 10:35 am Q&A	
10:35 – 11:00 am Coffee/Networking Break	
<b>Topic 2: Regulatory Environment for RMB funds</b>	
11:00 – 11:30 am (30 mins)	RMB fund regulatory environment <ul style="list-style-type: none"> <li>▪ What are the newest developments in local regulations, both on RMB fund and foreign fund? How do foreign funds participate in the RMB market?</li> </ul>
<b>Topic 3: Risks and Returns</b>	
11:30 – 11:50 am (20 mins)	Aftermath of the financial crisis. <ul style="list-style-type: none"> <li>▪ What is current market status? Dealflows, Valuations</li> <li>▪ Is this a true recovery?</li> <li>▪ Potential interesting sectors?</li> </ul>
11:50 – 12:10 am (20 mins)	Does the return justify current risks? <ul style="list-style-type: none"> <li>▪ What are the major risks?</li> <li>▪ What are the expected returns in the near future?</li> </ul>
12:10 – 12:30 pm (20 mins)	China outbound investments <ul style="list-style-type: none"> <li>▪ Doable or undoable? Regulator environment?</li> <li>▪ Incentives of outbound investment?</li> <li>▪ Successful case study</li> <li>▪ What are the future trend</li> </ul>
12:30 – 12:45pm Q&A	
12:45 pm Lunch	
<b>Luncheon Speaker:</b> TBC	
<b>Topic 4: Alternative Exit Routes</b>	
2:15 – 2:35 pm (20mins)	Shares RTO in China: <ul style="list-style-type: none"> <li>▪ Current status</li> <li>▪ Why RTO? Benefits and concerns</li> <li>▪ Processes and premiums</li> </ul>
2:35 – 3:15 pm (40 mins)	New listing venues for Chinese firms <ul style="list-style-type: none"> <li>▪ China Nasdaq – pros and cons; current status and trends</li> <li>▪ Offshore - Seoul, KL, Taiwan, Singapore, Frankfurt</li> </ul>
3:15 – 3:30 pm Q&A	
3:30 – 3:50 pm Coffee/Networking Break	
<b>Topic 5: LPs perspective</b>	
3:50 – 4:20 pm (30 mins)	When marketing to LP, fund managers will position themselves accordingly, whether they have USD, RMB funds or both. Which structure is most competitive?
4:20 – 4:50 pm (30 mins)	With more fund managers trying to raise RMB funds, what do LPs really think? Are there best practices in how to manage potential conflicts if managers have different products?
4:50 – 5:00 pm (10 mins)	Q&A
5:00 pm Close	