



China Venture Capital Annual Forum --VC Summit & Venture Summit & LP Summit

# China Venture Capital Annual Forum 2005

( Dec. 14th -15th, 2005 )

**Four Seasons Hotel**

## Summary



**Conference Dept.**

**Dec. 29<sup>th</sup>, 2005**

Tel : 8610-62588680,68717155, 68717156

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# Organization

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# Agenda

<b>Dec 13<sup>th</sup></b>	
14:00-17:00	<b>Reception &amp; Registration</b>
18:30-21:00	<b>Welcoming Banquet for Distinguished Guests</b>
<b>Dec 14<sup>th</sup> VC Summit</b>	
8:00-8:45	<b>Signature</b>
8:45-9:15	<p><b>Moderator</b> Victoria Zhong, Vice President, Zero2IPO</p> <p><b>Opening Remark from Organizer</b> Hu Shihui, Deputy Director, Torch Center of the Ministry of Science and Technology Danny Lui, Vice Chairman, Zero2IPO</p> <p><b>Guest Address</b> Yan Junqi, Vice Mayor of Shanghai Zhang Jing'an, Secretary General, The Ministry of Science and Technology Javier Echarri, Secretary General, EVCA - European Private Equity &amp; Venture Capital Association Simon Parker, Managing Director, Head of Telecommunication, Media and Technology Investment Banking, Citigroup Global Markets Asia Limited</p>
9:15-9:30	<p><b>Release of China Venture Capital Annual Report 2005</b> Gavin Ni, Founder, CEO&amp;President, Zero2IPO</p>
9:30-11:00	<p><b>Session 1: Retrospect &amp; Prospect of China Venture Capital Industry in 2005</b> Year 2005 was an eventful year for the China VC industry. The issue of "Circulars 11 and 29" by SAFE, the reform of non-tradable shares, the acquisition of Alibaba by Yahoo, the soaring stock price of the NASDAQ-listing Baidu, and the swamp of top VCs from Silicon Valley into China market have all together brought tremendous and far-reaching effects on the China VC industry as a whole. Facing both opportunities and challenges, how is China VC industry being shaped this year? And how will it march into 2006?</p> <p><b>Chair</b> <b>Andrew Y. Yan, Managing Partner, SB Asia Investment Fund &amp; Softbank Asia Infrastructure Fund</b></p> <p><b>Keynote Speech</b> York Chen, President &amp; Managing Partner, iD TechVentures Ltd Fan Zhang, Founding Managing Partner, Sequoia Capital China</p> <p><b>Panel Discussion</b> Suyang Zhang, General Partner, IDG Venture Capital Fan Zhang, Founding Managing Partner, Sequoia Capital China Tina Ju, Managing Partner, TDF Capital York Chen, President &amp; Managing Partner, iD TechVentures Ltd Jixun Foo, Managing Director, Granite Global Ventures Xia Yang, Executive Director, Legend Capital Ltd.</p>

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11:00-12:30	<p><b>Session 2: Is the bubble of China Venture Capital Investment appearing?</b></p> <p>Since 2004, with more and more foreign VCs entering China market, the competition among VCs in China has been intensive and the passion for it shows no signs to fade though recently impacted by the two SAFE Circulars. However, with the continued rising of the investment costs, practitioners of the VC industry are concerning whether a bubble on venture value is coming into being. According to the survey of Zero2ipo, the newly raised funds for venture investments in Mainland China are expected to peak record high in history for 2005, or several times of that in 2004. Under the market law of supply and demand, the durative rise of investment price seems to be expected. The questions are hence like whether the current asset value of ventures floating in the market has been overpriced, or how much longer will the bubble go burst if it is in the place? How do venture capitalists adjust their own investment strategies to respond to such an uncertainty? Senior venture capitalists will bring their answers to these questions.</p> <p><b>Chair</b>     <b>Neil Shen, Founding Managing Partner, Sequoia Capital China</b></p> <p><b>Keynote Speech</b> Neil Shen, Founding Managing Partner, Sequoia Capital China</p> <p><b>Panel Discussion</b> Feng Deng, General Partner, Northern Light Venture Capital Joe Zhou, General Partner, SB Asia Investment Fund &amp; Softbank Asia Infrastructure Fund Steve Harmston, International Research Director, Dow Jones Charles C. Comey, Managing Partner of Shanghai office, Morrison &amp; Foerster LLP. Wang Gongquan, General Partner, CDH Fund</p>
12:30-13:30	<p><b>Luncheon</b></p>
13:30-14:40	<p><b>Session 3: Increasingly Improved VC&amp;PE Industry Environment</b></p> <p>In 2006, the external environments for China VC industry are expected to have salient improvements. For example, SME-board will take the lead to enable all shares tradable in the market. The improvement of the Company Law and the release of the Regulations on Venture capital Investments will provide a more advantageous and operational structure for venture investments. In addition, the issue of more favored policy for Chinese VCs and the innovation on domestic capital markets for venture exits will together reshape what it is today. Venture capitalists and government policy-makers will give in-depth discussions and most close forecasts on the overall trend of China Venture Capital Industry.</p> <p><b>Chair</b>     <b>Jing Huang, Managing Director, Bain Capital</b></p> <p><b>Keynote Speech</b> Liu Weidong, Director, Investment &amp; Financing Promotion Center,Zhongguancun Science Park</p> <p><b>Panel Discussion</b> Kathy Xu, Managing Partner, Capital Today Jin Haitao, Chairman, Shenzhen Capital Group Co., Ltd. Feng Tao, Managing Partner, NewMargin Venturesf Guo Luwei, Managing Director, Shandong High Technology Investment Co., Ltd. Fang Zhu, Managing Director, Shenzhen Tsinghua Leaguer Venture Capital Co., Ltd. Wang Pingao , President, Shanghai Venture Capital Co., Ltd.</p>

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14:40-16:50	<p><b>Session 4 : Grasp Investment Opportunities and Industry Development Trends</b></p> <p>The duties for venture capitalists are to trace the latest technology, analyze emerging markets , discover potential enterprises, and decide the timing of investment. In 2005, venture capitalists have been paying high attention to such industries as Internet, new media, Web2.0, 3G, wireless application and value addition, and new energy. With the development of China Economy, more and more new market opportunities and high-growth enterprises will emerge and in turn create great opportunities for venture investments. What industries are spotlighted by venture capitalists? Which technology and application may shift the future? What are the observations of practitioners at all these? Retrospective examination of successful funded deals will be illustrated and forecasts will be given by senior venture capitalists.</p>
14:40-15:40	<p><b>Topic 1: Early-stage Investment</b></p> <p><b>Chair David Zhang, Executive Vice President, WI Harper Group</b></p> <p><b>Panel Discussion</b>          Fei Yang, General Partner, IDG Venture Capital          Daniel Yang, Partner, SB Asia Investment Fund &amp; Softbank Asia Infrastructure Fund          Cadol Cheung, Managing Director, Intel Capital - Asia Pacific          Forrest Zhong, Managing Director &amp; General Partner, TDF Capital          Jenny Lee, Director, Granite Global Ventures          Jui Tan, Partner, BlueRun Ventures</p>
15:40-15:50	<p><b>Coffee Break</b></p>
15:50-16:50	<p><b>Topic 2: Later-stage Investment</b></p> <p><b>Chair Brain Chiang, Managing Director, Walden International</b></p> <p><b>Panel Discussion</b>          Conrad Tsang, Principal, Baring Private Equity Asia          Benjamin K. Cheng, Investment Principal, Actis China Limited          Steven Kwok, Partner, Orchid Asia Group Management Ltd.          Hans Tung, Manager, Menlo Park &amp; China Office Bessemer Venture Partner          Alvin Sun, Senior Vice President, Draper Fisher Jurvetson ePlanet Ventures</p>
16:50-18:00	<p><b>Session 5 : M&amp;A, Listing, and Exit in New Situation</b></p> <p>Cash-outs activities from invested deals are mixed with bad and good news in 2005. On the one hand, the issue of "Circulars 11 &amp; 29" has brought uncertainty to VCs through so-called 'red share' model and other overseas listing vehicles. On the other hand, the private equity market is getting active reflected by some famous deals such as the acquisitions of Alibaba.com by Yahoo, Zhongsou.com by Fidelity, Go2map.com by Sohu.com and so on. Whether the vision of overseas listing in the future will be dim or bright, it should be simply the dawn before sunrise in reality soon unveiled.</p>
	<p><b>Chair Mary Nan, Managing Director, Zero2IPO</b></p> <p><b>Panel Discussion</b>          Willy Liu, Managing Director and Head of Greater China Equity Capital Markets, Citigroup Corporate and Investment Banking          Patrick Tsang, Lead Partner, Assurance Advisory Service, Shanghai, Deloitte          David A. Liu, Managing Director, Technology Investment Banking, Jefferies&amp;Company, Broadview International          Frank K. Au, Managing Director, Latitude Capital Group</p>
19:00-21:30	<p><b>Zero2IPO-Club &amp; China Venture Capital Association New Year Party</b></p>

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Dec 15th Venture Summit	
9:00-10:30	<p><b>Session 6: Applause for the Passion and Dreams — Review on Classic Entrepreneurs</b></p> <p>Chinese overseas IPOs did not come to rest facing global economic turbulence in 2005. Spotlighted companies, such as Focus Media and Baidu, again triggered the imagination of the international investors on the potential of Chinese enterprises. In deed, venture capitalists bear the social responsibility to give the impetus to innovation and encourage entrepreneurs the men of actions. Successive episodes played by successful new ventures in the development of China VC industry are constructed of the passion, efforts, and dreams of excellent entrepreneurs. Let's share the successful experiences of these classic entrepreneurs.</p> <p><b>Chair Lip-Bu Tan, Chairman, Walden International</b></p> <p><b>Panel Discussion</b>            Shujun Li, Vice President &amp; CFO, Shanda            Daniel Wu, CFO, Focus Media            Qindai Wang, CEO &amp; President, Hurray            Nick Yang, President, KongZhong Corporation            Ye Xin, CTO, Linktone</p>
10:30-12:00	<p><b>Session 7: Discover the next pearl</b></p> <p>Only by selecting the right enterprises can VCs succeed. There are many start-ups full of animation and potential in the Chinese market, but yet discovered. Backed by VC funds, every of the entrepreneurs are marching to their Utopia with dreams and ceaseless efforts. But only few of them can be the next pearl. Who will be the pearl?</p> <p><b>Chair Danny T. P. Lui, Vice Chairman, Zero2IPO</b></p> <p><b>Panel Discussion</b>            Kos Hu, Chairman, BlogCN            Ming Xing, CEO, Tianya            Zhang Bin, Managing Director, Union Mobile Pay Ltd.            Keven Ma, CEO, ATA            Jack Ouyang, President &amp; CEO, Shanghai Jade Technologies Co. Ltd.            Lu Chen, President, Panorama Stock Photos Co., Ltd.            Oliver Kwan, CEO, 99bill</p>
12:00-13:30	<b>Luncheon</b>
Dec 15th LP Summit	
13:30-14:45	<p><b>Session 8: Performance Review and Fundraising of VC Funds</b></p> <p>Based on the survey of Zero2ipo on the top 50 venture capital funds in China, we found that almost every top ten VC firms have raised new funds of the new round with the total of more than US\$1 billion raised in 2005. With new funds injection, what are their expectations of investment returns? What is the difference between the return in China and overseas VC markets, especially the US? Famous VC firms and research institutes from home and abroad as well as LPs from US, Asia, and Europe, will sit down and give detailed analysis on these issues to you.</p> <p><b>Chair Gavin Ni, Founder, CEO&amp;President, Zero2IPO</b></p> <p><b>Panel Discussion</b>            Javier Echarri, Secretary General, EVCA - European Private Equity &amp; Venture Capital Association</p>

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	<p>Richard Chen, Chairman, Taiwan Venture Capital Association/ Chairman, VinceraVentures          Vincent C.H. Chan, Chairman, Hongkong Venture Capital Association/ Managing Director-North Asia, JAFCO Asia          Eileen Xie, Commercial Manager, Investment Banking &amp; Private Equity, Thomson Financial</p>
14:45-16:00	<p><b>Session 9: What is "China Concept" in LPs' Eyes?</b>          Compared with international funds that diversified their investments worldwide, there are more and more emerged VC funds focusing on the China market. In August 2005, Intel Capital declared that they are planning to establish a "China Technology Fund" managing US\$ 200 millions which will focus only on the China market. In April 2005, 3i Group declared that they will invest US\$ 45 millions in "CDH China Fund II". It is the "China Fever" spreading and attracting the attention of LPs all across the world. Why does "China Concept" can make so much difference from the rest of the emerging markets? What are the expectations of LPs? The LPs will define and explain what "China Concept" is from their eyes.</p> <p><b>Chair William Lu, Chairman, iD TechVentures Ltd</b></p> <p><b>Panel Discussion</b>          Patricia M. Dinneen, Managing Director , Siguler Guff &amp; Company, LLC          Vincent Huang, Vice President, Pantheon Capital (Asia) Limited          Ian Blasch, Director, Corporate Development, Micron Technology          Benjamin Jen, Head of Strategic Planning &amp; Investment, Quanta Computer</p>
16:00-16:15	<b>Coffee Break</b>
	<b>PE Summit</b>
16:15-17:30	<p><b>Session 10: Private Equity Fund—Focusing on China</b>          Recent news shows international private equity funds are accelerating their pace to enter the China market. For example, Warburg Pincus restructured Harbin Pharmaceutical Share Holdings Ltd; and Goldman Sachs invested in Haiwang Biology Engineering Co. Ltd; Temasek invested US\$ 3.1 billions in Bank of China, Carlyle Group paid US\$ 0.4 billion to acquire Pacific Life Insurance Co. These cases have attracted worldwide attention on whether a potential PE market in China is shaping up. Being different from VC, PE has its own investment strategies and techniques. Famous PE funds from all over the world will give in-depth discussions on the environment and characteristics of PE investment in China and its prospect.</p> <p><b>Chair Robert Chiu, Head of Asia Technology, Media and Telecom Investment Banking, Merrill Lynch</b></p> <p><b>Panel Discussion</b>          Xiaoning Xia, Managing Director, AIF Capital          Douglas A. Coulter, Senior Investment Officer, East Asia &amp; Pacific Department, International Finance Corporation          Hang Xu, Director, TVG Capital Partners          Minyi Tang, Vice President, SVB Business Partners (Shanghai) Co. Ltd.</p>
17:30-18:30	<p><b>China Venture capital Annual Awards Ceremony 2005</b>  <i>The Annual Awards Ceremony of China Venture Capital is always the moment we look forward to in the year: Who are the winners of the Top Ten China Venture Capitalists of the year? Which VC firms will take the title of the Top Ten China Venture Capital Firms? What Investment Deal and the best Exit Deal are deserved to be awarded in 2005? The Annual Awards Ceremony will bring you the answer with excitements. Let's share the most exciting moment of the year.</i></p>

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## VIP List

**Hu Shihui,**

Deputy Director,  
Torch Center of the Ministry of  
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**Danny Lui,**

Vice Chairman,  
Zero2IPO

**Yan Junqi,**

Vice Mayor of Shanghai

**Zhang Jing'an,**

Secretary General,  
The Ministry of Science and  
Technology

**Javier Echarri,**

Secretary General,  
EVCA - European Private Equity &  
Venture Capital Association

**Simon Parker,**

Managing Director,  
Head of Telecommunication, Media  
and Technology Investment Banking,  
Citigroup Global Markets Asia  
Limited

**Gavin Ni,**

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SB Asia Investment Fund & Softbank  
Asia Infrastructure Fund

**York Chen,**

President & Managing Partner,  
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**Fan Zhang,**

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**Zhu Xudong,**

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**Charles C. Comey,**

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**Liu Weidong,**

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**Kathy Xu,**

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**Jin Haitao,**

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**Daniel Yang,**

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Asia Infrastructure Fund

**Cadol Cheung,**

Managing Director,  
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**Forrest Zhong,**

Managing Director &  
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**Hans Tung,**

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**Alvin Sun,**

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Ventures

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**Willy Liu,**

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and Investment Banking

**Patrick Tsang,**

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Assurance Advisory Service,  
Shanghai, Deloitte

**David A. Liu,**

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Technology Investment Banking,  
Jefferies&Company, Broadview  
International

**Frank K. Au,**

Managing Director,  
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**Lip-Bu Tan,**

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Walden International

**Shujun Li,**

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Shanda

**Daniel Wu,**

CFO,  
Focus Media

**Qindai Wang,**

CEO & President,  
Hurray

**Nick Yang,**

President,  
KongZhong Corporation

**Ye Xin,**

CTO,  
Linktone

**Danny T. P. Lui,**

Vice Chairman,  
Zero2IPO

**Kos Hu,**

Chairman,  
BlogCN

**Ming Xing,**

CEO,  
Tianya

**Zhang Bin,**

Managing Director,  
Union Mobile Pay Ltd.

**Keven Ma,**

CEO,  
ATA

**Jack Ouyang,**

President & CEO,  
Shanghai Jade Technologies  
Co. Ltd.

**Lu Chen,**

President,  
Panorama Stock Photos Co., Ltd.

**Oliver Kwan,**

CEO,  
99bill

**Richard Chen,**

Chairman,  
Taiwan Venture Capital Association/  
Chairman, VinceraVentures

**Vincent C.H. Chan,**

Chairman,  
Hongkong Venture Capital  
Association/Managing Director-North  
Asia, JAFCO Asia

**Eileen Xie,**

Commercial Manager,  
Investment Banking & Private Equity,  
Thomson Financial

**William Lu,**

Chairman,  
iD TechVentures Ltd

**Patricia M. Dinneen,**

Managing Director ,  
Siguler Guff & Company, LLC

**Vincent Huang,**

Vice President,  
Pantheon Capital (Asia) Limited

**Ian Blasch,**

Director,  
Corporate Development,  
Micron Technology

**Benjamin Jen,**

Head of Strategic Planning &  
Investment,  
Quanta Computer

**Robert Chiu,**

Head of Asia Technology, Media and  
Telecom Investment Banking,  
Merrill Lynch

**Xiaoning Xia,**

Managing Director,  
AIF Capital



China Venture Capital Annual Forum --VC Summit & Venture Summit & LP Summit

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**Douglas A. Coulter,**  
*Senior Investment Officer,  
East Asia & Pacific Department,  
International Finance Corporation*

**Hang Xu,**  
*Director,  
TVG Capital Partners*

**Minyi Tang,**  
*Vice President,  
SVB Business Partners (Shanghai)  
Co. Ltd.*

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# Forum Album

## Opening Remark from Organizer



Torch Center of the Ministry of Science and Technology, Deputy Director, Hu Shihui



Zero2IPO, Vice Chairman, Danny Lui

## Guest Address



Vice Mayor of Shanghai, Yan Junqi



The Ministry of Science and Technology, Secretary General, Zhang Jing'an



European Private Equity & Venture Capital Association (EVCA),  
Secretary General, Javier Echarri



Head of Telecommunication, Media and Technology Investme  
Banking, Citigroup Global Markets Asia Limited  
Managing Director, Simon Parker

### Release of China Venture Capital Annual Report 2005



Zero2IPO, Founder, CEO & President, Gavin Ni

**VC Summit**

**Session 1: Retrospect & Prospect of China Venture Capital Industry in 2005**



SB Asia Investment Fund & Softbank Asia, Managing Partner,  
Andrew Y. Yan



Sequoia Capital China, Founding Managing Partner, Fan Zhang,



iD TechVentures Ltd, President & Managing Partner, York Chen



IDG Venture Capital, General Partner, Suyang Zhang



TDF Capital, Managing Partner, Tina Ju



Granite Global Ventures, Managing Director, Jixun Foo



Legend Capital Ltd., Executive Director, Xia Yang,



Panel Discussion

**Session 2: Is the bubble of China Venture Capital Investment appearing?**



Sequoia Capital China, Founding Managing Partner, Neil Shen



Northern Light Venture Capital, General Partner, Feng Deng



Morrison & Foerster LLP. , Managing Partner of Shanghai office,  
Charles C. Comey



SB Asia Investment Fund & Softbank Asia Infrastructure Fund,  
General Partner, Joe Zhou



CDH Fund, General Partner, Wang Gongquan



Dow Jones, International Research Director of FIS, Steve Harmston,



Panel Discussion

Session 3: Increasingly Improved VC&PE Industry Environment



Bain Capital, Managing Director, Jing Huang



Shenzhen Capital Group Co., Ltd., Chairman, Jin Haitao



Investment & Financing Promotion Center, Zhongguancun Science Park,  
Director, Liu Weidong



Shandong High Technology Investment Co., Ltd., Managing Director,  
Guo Luwei



NewMargin Venturesf, Managing Partner, Feng Tao



Capital Today, Managing Partner, Kathy Xu



Shenzhen Tsinghua Leaguer Venture Capital Co., Ltd., Managing Director, Fang Zhu



Shanghai Venture Capital Co., Ltd., President, Wang Pingao



Panel Discussion

**Session 4 : Grasp Investment Opportunities and Industry Development Trends**



WI Harper Group, Executive Vice President, David Zhang



IDG Venture Capital, General Partner, Fei Yang



SB Asia Investment Fund & Softbank Asia Infrastructure Fund, Partner,  
 Daniel Yang



Intel Capital - Asia Pacific, Managing Director, Cadol Cheung



TDF Capital, Managing Director & General Partner, Forrest Zhong



Granite Global Ventures, Director, Jenny Lee



BlueRun Ventures, Partner, Jui Tan



Panel Discussion Topic 1: Early-stage Investment



Walden International, Managing Director, Brain Chiang



Baring Private Equity Asia, Principal, Conrad Tsang



Actis China Limited, Investment Principal, Benjamin K. Cheng



Orchid Asia Group Management Ltd., Partner, Steven Kwok



Menlo Park & China Office Bessemer Venture Partner,  
 Manager, Hans Tung



Draper Fisher Jurvetson ePlanet Ventures, Senior Vice President, Alvin  
 Sun



Panel Discussion Topic 2: Later-stage Investment

**Session 5 : M&A, Listing, and Exit in New Situation**



Zero2IPO, Managing Director, Mary Nan



Assurance Advisory Service, Shanghai, Deloitte,  
 Lead Partner, Patrick Tsang



Citigroup Corporate and Investment Banking, Managing Director and  
 Head of Greater China Equity Capital Markets, Willy Liu



Technology Investment Banking, Jefferies & Company, Broadview  
 International, Managing Director, David A. Liu



Latitude Capital Group, Managing Director, Frank K. Au



Panel Discussion

**Venture Summit**

**Session 6: Applause for the Passion and Dreams—Review on Classic Entrepreneurs**



Walden International, Chairman, Lip-Bu Tan



Shanda, Vice President & CFO, Shujun Li



Hurray, CEO & President, Qindai Wang



Focus Media, CFO, Daniel Wu



KongZhong Corporation, President, Nick Yang



Linktone, CTO, Ye Xin



Panel Discussion

**Session 7: Discover the next pearl**



Zero2IPO, Vice Chairman, Danny T. P. Lui



BlogCN, Chairman, Kos Hu



Tianya, CEO, Ming Xing



Union Mobile Pay Ltd., Managing Director, Zhang Bin,



Shanghai Jade Technologies Co. Ltd.,  
 President & CEO, Jack Ouyang



Panorama Stock Photos Co., Ltd., President, Lu Chen



ATA, CEO, Keven Ma



99bill, CEO, Oliver Kwan



Panel Discussion

**Session 8: Performance Review and Fundraising of VC Funds**



Zero2IPO, Founder, CEO&President, Gavin Ni



Taiwan Venture Capital Association/ Chairman, VinceraVentures,  
Chairman, Richard Chen



JAFCO Asia, Chairman, Hongkong Venture Capital Association/  
Managing Director-North Asia, Vincent C.H. Chan



European Private Equity & Venture Capital Association (EVCA)  
Secretary General, Javier Echarrri



Investment Banking & Private Equity, Financial, Commercial Manager,  
 Eileen XieThomson



Panel Discussion

**Session 9: What is "China Concept" in LPs' Eyes?**



TechVentures Ltd, Chairman, William Lu iD



Siguler Guff & Company, LLC, Managing Director, Patricia M. Dinneen



Pantheon Capital (Asia) Limited, Vice President, Vincent Huang



Corporate Development, Director, Micron Technology, Ian Blasch



Quanta Computer, Head of Strategic Planning & Investment,  
 Benjamin Jen



Panel Discussion

**Session 10: Private Equity Fund—Focusing on China**



Merrill Lynch, Head of Asia Technology, Media and Telecom Investment  
 Banking, Robert Chiu



East Asia & Pacific Department, International Finance Corporation,  
 Senior Investment Officer, Douglas A. Coulter



AIF Capital, Managing Director, Xiaoning Xia



TVG Capital Partners, Director, Hang Xu



SVB Business Partners (Shanghai) Co. Ltd, Vice President,  
Minyi Tang



Panel Discussion

Zero2IPO-Club & China Venture Capital Association New Year Party



CVCA, Chairman, Qiang Sun



Zero2IPO, Founder, CEO & President, Gavin Ni





**China Venture capital Annual Awards Ceremony 2005**

**Top 10 Most Active Venture Capitalists of the Year 2005**



**Top 10 Venture Capital-Backed Entrepreneurs of the Year 2005**



**The Best Investment of the Year 2005**



**SUNTECH**

**Venture Capital Fund of the Year 2005**



**IDG**

**Exit Winner of the Year 2005**



Baidu

**Fund Raising Winner of the Year 2005**



SAIF Partners

**Deal Investment Winner of the Year 2005**



SAIF Partners

**Deal Investment Winner of the Year 2005**



IDG

**The Best Exit of the Year 2005**



DFJ

**Selected Pictures**



