

Invitation for Proposals
Regarding Asset Managers of the
2026 Capital Batch of the
Investment Portfolio under the
New Capital Investment
Entrant Scheme

12 October 2026

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1. Purpose of Document

- 1.1 This document is an invitation for proposal (“IFP”) to facilitate the assessment process for appointing asset managers to identify, implement and manage the investments for the 2026 batch of capital (“2026 Capital Batch”) of the Investment Portfolio (“CIES IP”) under the New Capital Investment Entrant Scheme (“New CIES”).

2. Background

- 2.1 The Hong Kong Investment Corporation Limited (“HKIC”) is wholly owned by the Government of the Hong Kong Special Administrative Region (“HKSAR”). The HKIC is tasked to set up and oversee the CIES IP. According to the requirement of the Government of the HKSAR, an eligible applicant under the New CIES must make investment of a minimum of HK\$30 million in permissible investment, including placing HK\$3 million into the CIES IP. According to the HKIC’s latest estimate, the size of the 2026 Capital Batch is expected to be at least HK\$4 billion. Investment of the 2026 Capital Batch is expected to start in the first quarter of 2027.
- 2.2 The operational arrangements of the 2026 Capital Batch are set with a view to:
- (a) realising the function of the CIES IP to support the long-term development of Hong Kong’s economy, competitiveness and society;
 - (b) being in line with the direction of the Chief Executive’s Policy Address and The First Five-Year Plan for Economic and Social Development of the Hong Kong Special Administrative Region (2026-2030), nurturing home-grown or Hong Kong-based asset managers with commercial and strategic potential, furthering the financial-cum-innovation and technology (“I&T”) ecosystem and strengthening support for start-ups, with a view to transforming traditional industries, supporting emerging industries and grooming future industries for Hong Kong; and
 - (c) facilitating collaboration with multi-disciplinary stakeholders.
- 2.3 More detailed information about the HKIC and the CIES IP can be found on the HKIC website: www.hkic.org.hk.

3. Investment Mechanism for the 2026 Capital Batch

- 3.1 The asset managers are expected to identify, implement and manage the investments for the 2026 Capital Batch based on a mechanism with key features as below.

3.2 Investment Areas

- (a) To propose at least two new applications or new themes that are aligned with the HKSAR Government policies and could bring innovations or advancements to Hong Kong's economy, competitiveness and society, aligning with Hong Kong's advantages, positioning and needs.

3.3 Investment Stage and Type

- (a) The investments may cover public market and private investments.

3.4 Investment Terms

- (a) The mandate of the 2026 Capital Batch managed by each asset manager (the "Managed Portfolio") to be no less than HK\$400 million;
- (b) Capital to be fully invested within two years from the Managed Portfolio's establishment; and
- (c) The life of each Managed Portfolio to be seven years starting from 1 January 2027.

3.5 Investment Progress

- (a) To compile consolidated reports regarding the investment progress on a regular basis to keep investors posted about the operation and performance.

4. Format of the Response

- 4.1 The response to be submitted in relation to this IFP should contain the following information:

- Part A – Organisation
- Part B – Team
- Part C – Investment Strategy, Track Record & Proposed Themes
- Part D – Development Plans in and for Hong Kong
- Part E – Conflict of Interests and Risk Management
- Part F – Fees and Terms

The ensuing sections outline the basic information required for further consideration. Each interested institution for the aforesaid role of asset manager ("Applicant"), and to be considered as part of the appointment review process, should prepare its response in strict compliance with the sequence and format required in the ensuing sections. Please keep the information within 7 pages, for Part A – Part E, including any additional appendices or annexes, and within 1 page for Fee and Terms (Part F).

Part A – Organisation

Please give a brief overview of your firm, including:

- (a) History and presence of headquarters and offices;
- (b) Asset under management;
- (c) Investors base; and
- (d) Organisational structure including supporting functions and number of employees across headquarters and offices.

Part B – Team

Please provide details of the following:

- (a) Size, credential, experience and stability of the investment team;
- (b) Specify whether the management and decision-making personnel, including but not limited to the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer (or personnel in equivalent positions), reside and are based in Hong Kong (generally to be in Hong Kong for more than 180 days during a calendar year);
- (c) Total number of employees and among which reside and are based in Hong Kong (generally to be in Hong Kong for more than 180 days during a calendar year); and
- (d) Total number of members in the investment team. Specify whether the asset manager entity holds licence from the Securities and Futures Commission for Type 9 regulated activity (asset management), and the number of investment professionals (accredited to such entity) who hold such licence.

Part C – Investment Strategy, Track Record & Proposed Themes

Please provide details of the following:

- (a) Overall investment philosophy and strategy of the asset manager and whether the asset manager has credential and experience in raising capital from institutional investors and making and managing investments in the investment area(s) specified above;
- (b) Details and performance of the individual funds, with metrics such as gross multiple on invested capital (MOIC), gross internal rate of return (IRR) and fund loss ratio; and 3-year annualised cumulative return, Sharpe ratio and 3-year maximum drawdown, where applicable for the investment strategy. The managing principal's individual track record could be included as supplement; and
- (c) Proposed new applications or new themes that are aligned with the HKSAR Government policies and could bring advancement to Hong Kong's economy, competitiveness and society. Such advancement may take

different forms, including technological innovation, commercial transformation or social economic developments.

Part D – Development Plans in and for Hong Kong

Please provide details of the following:

- (a) Business expansion plans and action plans (if any, existing or to be implemented) in Hong Kong of the asset manager and/or investee companies, contributing to the long-term development of Hong Kong's economy, competitiveness and society.

Part E – Conflict of Interest and Risk Management

Please provide details of the following:

- (a) Potential conflict of interest with your other mandates and proposed measures to mitigate such conflicts; and
- (b) Investment decision-making process, risk management and compliance framework and procedures.

Part F – Fees and Terms

Please provide details of the proposed fee structure and terms, including but not limited to management fee, administrative and partnership expenses (as % of the fund commitment), carried interest, hurdle rate, performance fee (and applicable high water mark) and asset manager's commitment and other expenses, if any.

5. Selection Criteria

- 5.1 The HKIC will seek to select asset managers based on assessment regarding the following criteria: organisation, team, investment strategy, track record, proposed themes, development plans in and for Hong Kong, conflict of interest, risk management and fees and terms.
- 5.2 Priority will be given to qualified asset managers meeting the following criteria:
 - (a) Based in Hong Kong, with clear and concrete business expansion plan which demonstrates its long-term commitment to Hong Kong;
 - (b) Having (i) the management and decision-making personnel, including but not limited to the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer (or personnel in equivalent positions), and (ii) more than half of its employees, residing and based in Hong Kong (generally to be in Hong Kong for more than 180 days during a calendar year);

- (c) The asset manager entity and all relevant members of its investment team (accredited to such entity) holding licences from the Securities and Futures Commission for Type 9 regulated activity (asset management);
 - (d) Established for at least 2 years;
 - (e) Asset under management of no less than HK\$200 million;
 - (f) With successful experience in raising capital from institutional investors and making investments in the investment area(s) specified above; and
 - (g) Committed to contributing to the long-term development of Hong Kong's economy, competitiveness and society, including but not limited to ensuring the formulation and implementation of concrete action plans of the asset managers and/or investee companies to achieve the above objective.
- 5.3 Your response should be submitted in strict compliance with the sequence and format specified in Section 4.
- 5.4 Late or incomplete response will not be considered.
- 5.5 The technical response (Part A – Part E under Section 4.1 above) and fee response (Part F under Section 4.1 above) should be submitted separately. The fee response would only be considered upon meeting a minimum threshold of the technical response.
- 5.6 Notwithstanding anything set out in this IFP, the HKIC reserves the right to disqualify an Applicant on the grounds, among other things, that the Applicant has engaged, is engaging, or is reasonably believed to have engaged or be engaging, in any act or activity that constitutes or is likely to constitute an offence under the Prevention of Bribery Ordinance (Cap.201), or that is reasonably considered by the HKIC to be prejudicial to the interests or reputation of the HKIC or the HKSAR Government, or prejudicial to national security or the public interest of Hong Kong.
- 5.7 By completing and submitting the proposal in relation to the IFP for the 2026 Capital Batch to the HKIC, you and your company acknowledge, agree and confirm the following:
- (a) No response, attachment, disclosure, discussion or subsequent correspondence from you or your company will contain any information that is material non-public price-sensitive information (“MNPI”), which includes specific information about a company, its shareholders, officers or related companies, or its securities (which are listed or may be listed) or their derivatives, which is not generally known to the market but which, if it were known, would likely materially affect the price of the listed securities. For the avoidance of doubt, the term “MNPI” used in this questionnaire shall include, without limitation, any “inside information” as defined in the Securities and Futures Ordinance (Cap. 571);
 - (b) You and your company shall ensure that none of your company's personnel, employees, officers, advisers or agents provides, shares or distributes any MNPI to the HKIC or any of its representatives; and

- (c) You and your company will at all times comply with all applicable laws and regulations regarding insider dealing, other market misconduct or abuse and other related matters.

6. Enquiries Contact

- 6.1 Any questions regarding this IFP should be directed to:

cies_ip_submission2026@hkic.org.hk

7. Submission of Response

- 7.1 Electronic submission of response to this IFP, in the format specified in Section 4 “Format of the Response”, should be delivered by email **ONLY** (under two separate email covers, one for technical response and one for fee response) to the following email address:

cies_ip_submission2026@hkic.org.hk

with email subject marked: “**Response to IFP for the CIES IP – Technical**” and “**Response to IFP for the CIES IP – Fee**” respectively, no later than 12.00 noon of 26 October 2026 (Hong Kong Time).

Failure to comply with the above submission requirement would render the submission disqualified.

Late submission or incomplete responses will not be considered by the HKIC. It is the responsibility of the Applicants to ensure their responses (electronic copy) reach the HKIC at the above address before the stated closing time, taking into account circumstances such as file size, internet and electronic transmission delay. Responses submitted via a uniform resource locator (URL) of public/private cloud storages (e.g. Google drive, Dropbox) embedded in the above email submissions will not be considered by the HKIC.

- 7.2 If tropical cyclone signal No.8 or above is hoisted, or black rainstorm warning signal or “extreme conditions after super typhoons” announced by the HKSAR Government is/are in force at any time between 9.00 a.m. and 12.00 noon on the IFP closing date, the IFP closing time will be postponed to 12.00 noon on the first working day after the tropical cyclone signal No.8 is lowered, or the black rainstorm warning signal or the “extreme conditions after super typhoons” announced by the HKSAR Government has/have ceased to be in force.

8. Timetable for Response Review Process

- 8.1 Evaluation of the responses will be carried out in October/November 2026.
- 8.2 Asset managers who receive no further contact or information from the HKIC by 31 December 2026 may assume that they will not be considered further for this purpose.

9. General Conditions of this IFP

- 9.1 Applicants shall note that anything contained herein is for guidance only and does not in any way constitute a contractual relationship between the HKIC and any Applicant.
- 9.2 In issuing this IFP, there is no implied obligation for the HKIC to select any of the responses submitted, nor is the HKIC bound to accept the response of the lowest cost or any one of the responses received.
- 9.3 This IFP is issued on the understanding that no Applicant will charge the HKIC for any costs on preparing the response, submitting samples, etc. Each Applicant should also be prepared, at no charges to the HKIC, to answer further enquiry from or provide supplementary information to the HKIC on details of its response and/or attend subsequent interviews or meetings. For the avoidance of doubt, each Applicant shall bear all the costs incurred in the preparation of its response.
- 9.4 Each Applicant should ensure that it fully understands the scope of the services required as well as the terms and conditions of this IFP.
- 9.5 Each Applicant should respond to this IFP on the basis that, if ultimately being selected, it will be appointed to have sole responsibility for providing the services described in this IFP and/or those proposed in the Applicant's own response submitted. Any limitation of responsibility that the Applicant wishes to negotiate should be clearly stated, with justifications, in its response.
- 9.6 The HKIC has the full discretion in the selection and appointment of the asset manager. The HKIC will not disclose its considerations, reasons, terms and conditions for the appointment, or the non-appointment, to any Applicant irrespective of whether its response is accepted. The HKIC may however disclose if the HKIC considers it appropriate (and without further reference to, or consent from, the asset manager), the award of the contract, the engagement and identity of the asset manager, the product/service to be provided, any estimated fees, costs and expenses, and any other information relating to this IFP.

- 9.7 The Applicant shall not assign, sell, dispose of or subcontract, in whole or in part of the services required in this IFP without the prior written consent of the HKIC.
- 9.8 The Applicant shall submit to the HKIC all advertising, marketing or other publicity material relating to the appointment, services, systems and equipment in connection with this IFP wherein the HKIC's name is mentioned or implied. The Applicant shall not publish or use any such advertising, marketing or other publicity material without prior written consent of the HKIC.
- 9.9 All information and documents submitted by the Applicants will not be returned and will be disposed of by the HKIC after three years from the last date of submission specified in this IFP.
- 9.10 The HKIC reserves the right, and at the sole discretion of the HKIC to exercise this right, to negotiate with any or all asset managers about the terms of the service agreement.
- 9.11 The Applicant shall take all necessary measures in ensuring no unauthorised disclosure, loss or leakage of confidential or personal data. The Applicant shall treat as confidential all information supplied by the HKIC which is designated as confidential by the HKIC or which is by its nature clearly confidential provided that this clause shall not extend to any information which is already public knowledge or becomes so at a future date (otherwise than as a result of a breach of this clause).

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