

HKVCA Webinar – December 22, 2020

Speakers' bio



Zhen Chen, Partner, Fangda Partners

PRACTICE AREAS

Ms. Zhen Chen specializes in investment funds, Private Equity and investment management.

REPRESENTATIVE MATTERS AND CASES

SPONSOR REPRESENTATIONS

- Represented Morgan Stanley in forming its first and second flagship RMB funds in Hangzhou
- Represented Boyu Capital in structuring and forming its first, second and third RMB flagship private equity funds in China
- Represented Boyu Capital in forming various co-investment funds and AIV for its downstream investments
- Represented the direct-investment arm of CICC in structuring and forming its first RMB private equity fund
- Represented CICC Capital, the successor of CICC's direct-investment arm, in forming its second flagship private equity fund
- Acted as lead counsel for Hopu Investment in connection with the acquisition of Global Logistics Properties Limited, the leading global provider of modern logistics facilities; the acquisition was reported at the time to be the largest ever private equity buyout by enterprise value of an Asian company
- Represented Cainiao, the intelligent logistics platform under Alibaba, in structuring and forming its first logistics and warehousing fund, which was the first RMB "core" fund in the China market
- Represented China Nuclear Power Corporation (CGN) in structuring and forming its third RMB private equity fund under the QFLP program in Shenzhen
- Advised Oaktree Capital on structuring and forming its first and second QDLP funds in Shanghai, with underlying assets in offshore special opportunities and offshore REITs
- Represented Everbright in structuring and forming its second and third RMB mezzanine funds, which successfully received funding from major PRC insurance companies
- Represented Lingfeng Capital in structuring and forming its first RMB-USD dual currency parallel funds targeting fintech and related investment opportunities
- Represented Joy Capital in structuring and forming an RMB venture capital fund
- Represented Vision Knight Capital in structuring and forming its second venture capital fund
- Represented Dr. Li Kaifu and Innovation Works in connection with the structuring and formation of Beijing Innovation Works Investment Centre, an angel fund focused on being a technology incubator in Beijing
- Represented KKR in connection with an investment by China Reinsurance into a North American fund sponsored by KKR, which was the first outbound investment in a private equity fund by a PRC insurance company approved by the CIRC, the predecessor of CBIRC
- Represented Carlyle in connection with an investment by China Reinsurance into one of the Asian funds sponsored by Carlyle

LP REPRESENTATIONS

- Represented New China Life Insurance in its investment into Providence Equity's eighth flagship fund, focusing on media, communications, education and information services sectors

- Represented China Life Insurance in its investment in a series of private equity funds, including the second RMB fund sponsored by CITIC PE
- Represented China Life Insurance in its investment in Blackstone Real Estate Partners VIII sponsored by Blackstone
- Represented an FOF under the management of Silicon Valley Bank (SVB) in its investment in a series of funds sponsored by venture capital managers including Sequoia, Qiming, Fortune Capital, Gobi Partners and Northern Light
- Represented JBIC and Mizuho Bank in their investment in an FIVCIE fund co-sponsored by the Export-Import Bank of China and Tsing Capital
- Represented Goldstone Investment, the direct investment arm of CITICS, in its investments into CITIC Mezzanine Fund I, CDH RMB Fund II and Legend RMB Fund II
- Represented Goldstone Real Estate in connection with the formation of a special fund with Ping An for their investment in several European infrastructure funds

OTHER INFORMATION

Education

- Northwestern University, School of Law, J.D., 2007
- Tsinghua University, School of Law, LL.M., 2004
- Peking University, School of Law, LL.B., 2001

Professional Qualification

- Admitted to practice in the PRC
- Admitted to practice in New York (non-practicing)

Professional Background

Before joining the firm, Ms. Chen was an associate at the New York office of a Wall Street law firm. Ms. Chen is recognized as a practitioner in the investment funds sector by Chambers Asia Pacific 2019.



Flora Qian, Partner, Fangda Partners

PRACTICE AREAS

Flora Qian specializes in private equity, focusing on both fund formation and downstream Investments.

REPRESENTATIVE MATTERS AND CASES

- Represented Carlyle in forming its RMB Fund I in Beijing in cooperation with the Beijing Municipal Government and advised on the fund's ongoing operation.
- Represented Carlyle in forming its RMB Fund II and QFLP Fund as well as several single project funds for its downstream investments.
- Represented Goldman Sachs in forming its first RMB fund in Beijing in cooperation with the Beijing Municipal Government and in forming its QFLP Fund.
- Represented CITIC Capital in forming its first RMB fund in Tianjin and its successor RMB Fund II.
- Represented Primavera Capital in forming its RMB Fund I, RMB Fund II, RMB Fund III, QFLP Fund, QDLP Fund, as well as several single project funds for its downstream investments.
- Represented DCP in forming its first RMB fund in Jiaxing and Zhuhai, its QFLP Fund, and its single project funds for its downstream investments.
- Represented Hony Capital in forming its RMB Fund I, RMB Fund II, Mezzanine Fund I, Mezzanine Fund II, Real Estate Fund, SOE Fund, Logistics Fund and several co-sponsored funds.
- Represented Alibaba in forming a retail industry fund in Hangzhou.

- Represented Warburg Pincus in forming a real estate fund in Shanghai co-sponsored with Yanniao and Mofang and in submitting its QFLP application.
- Represented China Renaissance in forming its Healthcare Fund III and its sub-fund in Tianjin.
- Represented IDG in forming its first RMB fund in Beijing.
- Represented DT Capital in forming a series of RMB funds co-sponsored with various local governments and listed companies.
- Represented New Alliance in forming an RMB fund and a healthcare fund.
- Represented Ocean Link in forming its first RMB Fund.
- Represented BOO in forming a non-performing loan fund.
- Represented SAIF in forming a venture capital fund.
- Represented Alibaba in its investments as limited partner into several RMB funds.
- Represented Huaxin in its investments as limited partner into several RMB funds.
- Represented Cenova in forming a healthcare fund in Shanghai and applying for QFLP quota to admit Temasek, Illumina, Abbott and Khananah.
- Represented J.P. Morgan and BSCOMC as co-sponsors in forming their foreign invested partnership in Beijing.
- Represented PICC in forming a single project fund with other sponsors to invest RMB 10 billion into SinoPec.

OTHER INFORMATION

Education

- UC Berkeley, School of Law, LL.M
- Shanghai International Studies University, School of Law, LLB.

Professional Qualification

- Admitted to practice in New York, USA

Professional Background

Ms. Qian joined Fangda in 2007. Before joining the firm, she worked at the Shanghai office of a US law firm.



Huang Cui, Chief Representative, Beijing Office, Hainan IEDB

Huang Cui joined the Trade Development Bureau of Chinese Ministry of Commerce (MOFCOM) after graduation from university in 2004. She had been working with MOFCOM for 16 years. Her main duties included:

- Organize multilateral or bilateral economic and trade exchanges to accompany high-level state visits
- Expand contacts with overseas trade promotion agencies and carry out global cooperation
- Support China-U.S. sub-national economic and trade cooperation
- Hold national level expositions and promote import

From 2008-2011, Huang Cui worked at the Economic and Commercial Counsellor's Office of the Chinese Embassy in Israel as a diplomat, and focused on the promotion of bilateral trade and investment activities and cultural, technological and commercial exchanges between the two countries. In June 2020, Huang Cui joined the Hainan Provincial Bureau of International Economic Development (IEDB) as the chief representative of its Beijing Office. She is representing IEDB in Beijing, and has been engaged in advertising FTP, developing relations with central government departments

and broadening global network for IEDB, trying to help global investors better locate potential projects and partners in the free trade port.



John Levack, Vice Chairman, HKVCA

John Levack has been Vice Chairman of HKVCA since 2010 and chairs the Technical and Education Committees. He was also a member of the Financial Services Development Council (a 50-person body appointed to advise the Chief Executive of Hong Kong on reforms for the financial sector – from inception of the Council for a time-limited 6 years). John established a Hong Kong-based, pan-Asian private equity business in 1995, Electra Partners Asia Limited investing capital on behalf of Electra Private Equity plc. Prior to this, John spent 12 years with 3i plc, initially in the UK but finishing with 4 years based in India. John has a BSc in Business Administration from Bath University in the UK.



Henry Wong, Partner, Tax, KPMG China

Henry is a tax partner based in Shanghai with KPMG China. He has specialized in tax advisory and M&A services for more than 19 years. He has extensive international and China tax experience and serves clients across different industries on direct and indirect tax advisory projects, due diligence work, merger & acquisition advisory, cross-border tax compliance and tax planning, as well as day to day general corporate tax compliance engagements

Professional and Industry Experience

Henry leads a large number of tax structuring and due diligence projects involving foreign acquisitions of mainland China target companies in different sectors, including financial services, real estate, manufacturing, retail & distribution, TMT, FinTech, education and healthcare. He has also advised domestic Chinese clients on tax and financing strategies for outbound investments, including investments into offshore PE and real estate investment funds.

Henry serves many financial sector clients including banks, insurance companies, securities and brokerage, commodity trading companies, derivative and foreign exchange trading companies, as well as leasing, asset management companies and investors in distressed assets and non-performing loans (NPL). He also works extensively with various investment fund clients including private equities, real-estate and infrastructure, mutual funds, venture capital funds, debt and credit funds, hedge funds, REITs as well as Chinese funds like QFII, QDII, QFLP and QDLP.

His involvement in the investment fund advisory sector includes all phases of the fund lifecycle. This covers onshore and offshore fund formation and structuring advisory from the tax and regulatory perspectives, profit repatriation planning for funds, investment entry and exit planning, executive/employee compensation/incentive planning, carried interest structure planning as well as post-deal integration and tax optimization work. He also helps client in addressing specific partnership taxation issues. In addition, he provides tax due diligence services to private equity investment funds. Recently, Henry has also led many tax advisory projects for financial services clients including China VAT Reform, US FATCA and Common Reporting Standard (CRS).

Henry is currently co-leading the Asset Management and Private Equity (AMPE) sector for KPMG China Tax.

Prior to joining KPMG China, Henry worked with KPMG Canada in Toronto on international and Canadian tax matters for financial services and assets management clients.

Sector Focus

Private equity, asset management, financial services, real estate, TMT and FinTech, healthcare, education, manufacturing, retail and distributions



Nicole Zhang, Partner-in-Charge, Hainan Business, KPMG China

Nicole is Partner-in-Charge for KPMG Hainan business. Since 2018, she has maintained strong relationship with government departments and enterprises on behalf of KPMG, and led projects serving the governments at all levels and enterprises in Hainan Province, including:

- Organize experts to provide various cutting edge topics trainings for Hainan Provincial Party School students.
- Won the first prize of Jiangdong New Area Conceptual Planning Competition
- Provide advice on business environment for Sanya Development and Reform Commission
- Provide advice to Hainan Provincial Taxation Bureau on system innovation
- Provide advice to Hainan Provincial Taxation Bureau on industry tax risk system
- Received the honor of “Belt and Road Investment” tax consultant from Hainan Provincial Taxation Bureau for two consecutive years
- Provide various consulting services for SOEs in Hainan Province.

Nicole has over 14 years of experience in providing tax planning, corporate restructuring, tax due diligence, commercial and tax planning for business operations, tax-related forex management and other tax consulting services. She provides professional insights to both MNCs and domestic enterprises in the area of corporate restructuring, listing, tax compliance review, due diligence and etc.

She has been providing tax advisory services related to VAT reform since 2012. She especially has abundant experience in the field of replace the business tax with a VAT on the real estate industry. Nicole is also active in providing speeches in terms of tax insights in public events and seminars.