



## Synopsis

Few investors can ignore the lure of investments in China. While some struck gold, others found themselves mire in losses and disputes. Most would have done their due diligence. So what went wrong? When it comes to conducting due diligence in China, with its obscure legal system, business and accounting practices, conventional wisdom and practices do not work. Understanding the nuances of conducting business in China is critical to ensure proper risk management and success of any investments.

This symposium brings together industry professionals and senior executives to share insights on the business landscape and problems encountered when conducting due diligence in China. Looking beyond the conventional checklists, this is an excellent platform to learn from acknowledged experts in the field, how to manage risks and mitigate potential pitfalls when evaluating deals.

## Who should attend

Private equity professionals, investment professionals, bankers, fund managers, consultants, business owners, high net worth investors, entrepreneurs, CEOs, CFOs, accountants and business development professionals.

## Highlights

**8:30 Registration**

**9:00 Welcome Speech**

*Professor Annie Koh, Vice President Business Development, Singapore Management University*

**9:10 Keynote Speech: Importance of Doing Due Diligence**

*Mr Seah Moon Ming, Chairman, International Enterprise Singapore*

**9:30 Workshop I: A Practical Due Diligence Framework for China**

*Mr Yong Kwek Ping, CEO, Inventis Investment Holdings (China) Ltd  
Author, "Due Diligence in China: Beyond the Checklists" (Wiley 2013)*

The speaker starts with a contextual understanding on what makes due diligence different in China. Drawing lessons from his private equity experience in China, the speaker will discuss the limitations of conventional checklists and practical ways to overcome their shortcomings.

**10:00 Workshop II: Challenges in Conducting Legal Due Diligence**

*Mr Chia Kim Huat, Regional Head, Corporate and Transactional Practice, Rajah & Tann*

China's obscure legal system presents one of the most challenging obstacles in performing due diligence. The speaker looks at issues relating to information integrity, public searches, fraud, language and culture barriers that often hinder the proper conduct of due diligence.

**10:30 Coffee Break and Networking**

**11:00 Case Study I: Avoiding Pitfalls to Ensure Success**

*Mr Dane Chamorro, Managing Director, South East Asia, Control Risks*

The speaker shares insights from real cases of due diligence work performed in China and how a thorough due diligence could contribute to the success of the projects. From his perspective as a due diligence specialist, the speaker will share common pitfalls can be detected and overcome.

**11:45 Case Study II: Connecting the Dots**

*Mr Jeremy Gordon, Director, China Business Services  
Author, "Risky Business in China: A Guide to Due Diligence" (Palgrave 2014)*

To navigate the muddy waters of conducting business in China, the speaker discusses the importance of piecing together seemingly unrelated pieces of information into a coherent understanding of the business. He demonstrates through case discussion, how a correctly-applied due diligence process can help manage business risk and enable businesses to leverage opportunities in the China market.

## Highlights

**12:30 Networking Lunch**

**14:00 Keynote Speech: The Corporate's Perspective of Due Diligence**

*Mr Rahul Gupta, Regional MD & Head of Business Development & Growth, Global Growth & Ops, ASEAN, GE*

**14:30 Panel Discussion I: Mitigate Risks When Doing Deals in China**

*Moderator: Mr Kelvin Fu, Senior Executive, Special Projects, Inventis Investment Holdings*

*Ms Caroline Berube, Managing Partner, HJM Asia Law & Co*

*Ms Leong Wai Leng, Head of Business Management Unit, CEO Office, Bank of Singapore*

*Mr Sim Hwee Hong, Partner, Advisory Services, PWC*

*Mr Andrew Koh, Deputy Chief Manager, Risk Control Dept, China Construction Bank Corp (Singapore Branch)*

*Mr Khoo-Ee Ping, Manager, Bain & Company*

When acquiring companies in China, investors are exposed to various types of risks. Hear from legal and financial professionals on how they handle different aspects of due diligence to determine the inherent risks, when evaluating M&A and private equity deals in China. Find out how to watch out for red flags. Learn practical tips on how to manage legal, financial and operational risks in China.

**15:45 Coffee Break and Networking**

**16:15 Panel Discussion II: Apply Lessons Learnt from China to Emerging Market Opportunities**

*Moderator: Prof Annie Koh, Vice President, Business Development, SMU*

*Dr David Ong, Chief Executive Officer, CNA Group (China)*

*Mr Noah Gellner, Compliance Director, Baring Private Equity Asia*

*Mr Chia Kim Huat, Regional Head, Corporate and Transactional Practice, Rajah & Tann*

*Mr Ho Ying Ming, Partner, Shook Lin & Bok*

*Dr Vladimir Malenko, Investment Director, Youxian Investments*

The panel of senior business leaders, investors, professionals and experts will discuss how their China experiences can be applied to business conducts in emerging markets such as Southeast Asia. Speakers will compare similarities and differences of operating businesses in China versus other emerging markets, and discuss how the execution of a proper due diligence strategies can help companies navigate and avoid similar pitfalls in emerging countries.

**17:30 Conclusion of Symposium**

## Speakers' Biography

### **Professor Annie Koh**

Professor Koh is the Vice President for Office of Business Development & External Relations, Singapore Management University. A notable conference speaker, panel moderator and commentator, Professor Annie Koh serves on a number of councils, advisory boards and steering committees of regional and local economic, government and academic institutions. A Fulbright scholar, Professor Annie Koh earned her PhD in International Finance from Stern School of Business, New York University. She co-authored *Financial Management: Theory and Practice, An Asia Edition* (2014).

### **Mr Seah Moon Ming**

Mr Seah is the Chairman of International Enterprise (IE) Singapore and Chairman of China Business Group under Singapore Business Federation. With his deep market knowledge of China, Mr Seah provides invaluable insights, guidance and personal contacts to IE Singapore, helping Singapore deepen its business engagement with China. He also serves on a number of advisory boards of government and academic institutions.

### **Mr Yong Kwek Ping**

Mr Yong is the CEO of Inventis Investment Holdings (China) Co Ltd, which was ranked the top 5 Greater China-based private equity firm, with a total of US\$6.2 billion under management. Mr Yong started his first USD China-focused growth fund in 2001. Well-acknowledged for his excellent track record, Mr Yong is frequently invited to speak at international conferences and summits. He is also the author of two books – *Private Equity in China: Challenges and Opportunities* (Wiley 2012), and *Due Diligence in China: Beyond the Checklists* (Wiley 2013).

### **Mr Chia Kim Huat**

Mr Chia is the Regional Head, Corporate and Transactional Practice of Rajah & Tann. He has extensive experience in capital markets, public and private mergers and acquisitions, cross-border joint ventures and private equity investments, in Singapore and the region. He regularly advise clients in the Asia-Pacific region on infrastructure projects, township development, hotel management, global restructuring, REITs and Business Trusts.

### **Mr Dane Chamorro**

Mr Chamorro is the Managing Director of Control Risks South-east Asia and has more than 20 years' experience in the Asia region with private sector and US government postings. He was formerly Director of Global Risk Analysis for the Asia Pacific region, responsible for a team conducting investment risk assessments on behalf of multinational and sovereign clients. Mr Chamorro regularly advises strategic investors and private equity firms on political and partner risks, corporate governance, high profile business disputes and has a particular specialisation in business intelligence.

## Speakers' Biography

### Mr Jeremy Gordon

Mr Gordon is the founder of China Business Services, with over 15 years of consulting experience in China. He has written and spoken widely on China business issues, acting as a conference and seminar resource for organisations such as The Economist China Business Group and the Harvard China Review. He is the author of "Risky Business In China – A Guide To Due Diligence" (Palgrave, September 2014).

### Mr Rahul Gupta

Mr Gupta is the Regional MD, Head of Business Development & Growth, Global Growth & Ops, ASEAN, GE. He is responsible for the strategic growth initiatives for ASEAN including business development, mergers & acquisitions, and regional marketing. Mr Gupta has held several leadership roles in his 17 years career with GE, serving as President & CEO of GE Money Singapore and Chief Marketing Officer of GE Capital-Global Banking, Southeast Asia, President & CEO of GE Money Hong Kong and Chairman of the Board of GE Capital Hong Kong.

### Ms Caroline Berube

Ms Berube is the Managing Partner of HJM Asia Law. She has been working in Asia for more than 15 years providing advisory services in commercial law, intellectual property, human resources and M&A in the Asia Pacific region. Ms Berube is highly regarded for her legal expertise in setting up legal and tax corporate structures in Asia, and navigating the challenges and options faced by investors in Asia.

### Ms Leong Wai Leng

Ms Leong has 25 years of experience in finance, serving in both corporate and financial institutions such as Philips Electronics, OCBC, Citibank Singapore, JP Morgan Chase Singapore and HSBC China. She is currently the Head of Business Management Unit, CEO's Office of Bank of Singapore. Formerly the CEO of OCBC Bank China, she was responsible for directing and executing the bank's growth strategy in China.

### Mr Sim Hwee-Hong

Mr Sim is a Partner of PwC Singapore. He has over 13 years of mergers and acquisition advisory experience, advising clients and Chinese State-owned enterprises on their M&A strategies and transactions. Before that, he spent about 8 years in PwC New York servicing US private equity clients and Asian clients on forensics related projects. Since 2001, Mr Sim has been involved in over 200 M&A transactions across diverse industries with deal size ranging US\$20 million to US\$40 billion.

### Mr Andrew Koh

Mr Koh has 25 years of experience in banking, finance cards and payments. He specialises in corporate governance and risk management, including heading the risk management and internal audit departments of the Singapore branches of two major China state-owned banks.

## Speakers' Biography

### Mr Khoo Ee-Ping

Mr Khoo is Manager of Bain and Company's Singapore Office since 2008. As a leader in Bain's Private Equity and Financial Investors practice, he works with private equity investors and sovereign wealth funds on investment strategy, commercial due diligence, and portfolio company value creation.

### Dr David Ong

Dr Ong is the Chief Executive Officer of CNA Group (China). He joined the Group in 1995 and held many senior management appointments within the Group, including that of Deputy Chief Operating Officer, prior to his current appointment. He is responsible for growing the Group's business and investment in China as well as its financial and operational performance.

### Mr Noah Gellner

Mr Gellner is the Compliance Director of Baring Private Equity Asia. He has primary responsibility for the ongoing implementation, administration, review of the firm's compliance programs and regulatory matters. Prior to joining the firm, Mr Gellner was counsel to BlackRock's fund businesses in Latin America and Canada and its US registered funds.

### Mr Ho Ying Ming

Mr Ho is a Partner at Shook Lin & Bok. He specializes in corporate finance, specializing in mergers and acquisitions and private equity work. Mr Ho has extensive experience in advising international and domestic companies (both public and private) on a broad range of cross-border corporate finance transactions in Asia.

### Dr Vladimir Malenko

Dr. Malenko is the Investment Director for Youxian Investments (HK), the only M&A and PE advisement company that connects investors and companies in China and ASEAN countries with their counterparts in Russia, Kazakhstan and Eastern Europe. He was formerly International Investment Director for a private investment fund owned by a member of Global Forbes-100. Dr Malenko is the author of *Moscow, London...Dubai, the IPO guide* (Kommersant Publishing 2006).

*\*FTI@SMU reserves the right to make changes to workshop topics/speakers without further notice.*

**Date:** 28 Jan 2015 (Wed)

**Time:** 08:30 – 17:30

**Venue:** Singapore Management University

**Fees:** S\$800 per participant (excl. GST)

- \* Enjoy 10% discount when you sign up in groups of 3 & above.
- \* Enjoy 10% discount for self-paying FTI or SMU alumni.
- \* Up to 50% FTS funding, capped at S\$2,000 available to eligible financial institutions. Terms & conditions apply.
- \* Companies may also enjoy tax benefits for training expenses incurred, under the **Productivity & Innovation Credit** scheme (PIC). Visit [www.iras.gov.sg](http://www.iras.gov.sg) for more details.