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### Qualification Summary

- Experienced in structured, hybrid, mezzanine and fixed income investments
  - Experienced in Bond issuance and securitization
  - Participated in various M&A and asset swap projects
  - Valuation specialist (Credit, Equity, Derivatives) with in-depth knowledge in financial modelling
  - Diverse experience in Private Equity, Fund Investments, Banking, Real Estate, Telecommunication
  - Young Economist with publication in Quantitative Finance and knowledge of global financial market;
  - Proven top performer and fast learner with excellent leadership, problem solving and analytical skills
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### Professional Experience

Jul 14 - Present **Bank of China Group Investment Limited (Wholly Owned Subsidiary of Bank Of China)**  
**Private Equity, Fund Investment and Management and Real Estate Investment**  
**Senior Associate (高级经理) –Treasury and Asset management (Performance: A; Promoted in Dec 2015)**

#### Investment projects

- **Led USD 300M structured investment;** Formulated investment in note and TRS forms with leverage of 2.5x and 11 percent yield; Prepared investment proposal investment committee and directors' consideration; 2015 realized return of 11%; Performed post-investment management and advise investment exit options;
- **Managed fixed income investment portfolio of HKD 18 billion;** Performed yield spread analysis for fixed income investments; Prepared investment reports; Monitored macro, market and company developments to assess yield spread change and report investment risks timely; Prepared monthly credit market report for investment grade and high yield bonds;
- **Assisted to USD 200M preference share investment project;** performed valuation analysis and sensitivity analysis for the investment project; Assisted to formulate and negotiate T&C of P.share
- **Assisted to CNY 3B asset back securitization project;** Assisted to formulated the deal structure (AAA, Mezzanine and Equity tranches), credit rating and dual diligence work
- **Performed fundamental analysis for high-speed railway and real estate investments with estimated fair value of HKD 20B;** Monitored post investment operating results; Performed cost of funding analysis and calculate IRRs for investments; Advise on investment exit options
- **Performed investment review for FOF (Citic capital, Hony,KKR, Goldman Sachs etc.) ;** Reviewed GP's quarterly fund report; Performed IRR, return multiple, cumulative cash flow analyses; Performed benchmark analysis on FOF investments

#### Treasury management

- **Participated in USD 600M bond issuance;** Worked with investment banks DCM (USB, JPMorgan and BOCI) to formulate the syndication strategies; Performed comparable bond and yield spread analyses; Liaised with credit rating agents (e.g. S&P, Moody's and Fitch); Prepared for the offering circular; Ensure on-going compliance of the covenants
- **Led CNY 8 billion Panda Bond issuance project in SH Exchange Market and Nafmii;** Liaised with credit rating agents(中诚信, 联合); Worked with investment banks DCM (UBS,BOCI and BOC) to formulate the syndication strategies; Prepared for the offering circular; Liaised with regulators e.g. SAFE
- **Managed bank borrowings of HKD 20 billion;** Secured HKD 10 billion new bank facility with 30% decrease in interest charge; Maintained positive working relationship with commercial banks
- **Participated in the establishment of cash pool for 300 group companies;** Monitored funding need of cash pool members; Implemented fund transfer within group companies
- **Led the Group's China (Shanghai) Pilot Free Trade Zone cross-border cash pooling projects;** Being the first investment companies establishing cash pool in China with two-way convertibility of capital account funding

#### Financial Risk Management

- Monitoring global interest rate and FX changes; Implemented hedging strategies to address potential FX and interest rate moves
- Actively managed the Group's CNH 6 billion exposure; Realised CNH trading gain of HKD 300M in 2015

Sep 13 – Jul 14 **South China Group (265 HK, 413 HK, 619 HK, 8155 HK)**  
**Deputy Financial Controller – Corporate Finance and Treasury (Promoted in May 2014)**  
**M&A**

- **Led the M&A project to acquire a real estate project of HKD 900M in China;** Arranged for offshore bridging loan for the acquisition and onshore development loan for development; Assisted in commercial and financial due diligence; Prepared feasibility analyses covering the cash flow forecast, IRR, Pay-back and funding analyses for the investment project
- **Led the very substantial disposal (VSD) project for a shell Listco with market capital HKD 400M;** Assist to formulated the structure of the deal; Assisted in financial and legal due diligence; Prepared circulars

**Treasury management**

- **Managed loan portfolio of HKD 2.5 billion;** Monitored the compliance of financial covenants and request for waivers if necessary; Reviewed and approved weekly cash flow forecast
- **Managed Group's FX and Interest Rate risk;** Implemented hedging strategy and managed FX hedging portfolio (i.e. NDF and Cross-Currency Swap) of HKD 700 million with realised gain of HKD 20M
- Led to set up of MTN Program and prepared for the roadshow documents

2006- 2013 **KPMG Hong Kong (Performance: 2011: Top 5% in KPMG; 2008 - 2010: Top 15% in KPMG)**  
**Consulting Manager – Financial Risk Management (Valuation and Modeling) (2011 – 2013)**

**M&A Advisory**

- Participated in various real estate clients' M&A advisory projects (>**HKD 10 billion**); Advised on the investment structure (i.e. CB/P share/Derivatives); Performed valuation for the financial instruments

**Valuation**

- Intensively involved in valuation of Hybrid (e.g. Convertible Bonds and Preference Shares), Equity (e.g. CBBC and Warrants), Interest Rate (e.g. IRS and CCIRS), FX (e.g. Option and Forward), Credit (e.g. CDS), structured (e.g. ELN and CLN) and exotic (e.g. Rainbow option and Range Accruals) instruments for listed clients and PEs including **Credit Suisse, Citibank, Deutsche Bank, ABN Amro Bank, Daiwa, China Everbright, China Citic International Bank and China Merchants Bank International**
- Led various equity and preferred share valuation for IPO engagements (e.g. Tudou and Dianping)

**Financial Risk Management**

- Advisors for **Asian Development Bank's credit risk** project; Built a **Monte Carlo Simulation model** for credit risk analysis
- Advisor for Basel market risk projects for CMB and BEA; built a quantitative model for market risk measures

**Audit Manager - Real Estate, Information, Communications and Entertainment (2006 – 2011)**

Led a team of 10 – 20 members for various IPO and audit engagements. Notable clients include Wharf (4 HK), Huawei, SAP (SAP NYSE), Top Spring Group (3688 HK; IPO), VTech (303 HK) Major duties:

- **Attained 2011 People Management Award**
- Advised on the compliance of IFRS and Listing rules regarding corporate ECM, DCM and M&A
- Performed benchmarking studies covering profitability, liquidity, operating and financial leverages as well as working capital efficiency analyses of list clients' business and operation results
- Solid knowledge in business combination, investment property, share-based payments and financial instruments accounting

**Publications**

**Quantitative Finance** - "Are Nonlinear Trading Rules Profitable in the U.S. Stock Market?"

**China Economic Review** - "Is the Chinese Stock Market Really Inefficient?"

These papers contributed to the formulation of high frequency trading algorithms and addressed the asymmetric stochastic behaviors of stock markets under the bullish and bearish regimes

**Education**

**Master of Philosophy (M.Phil) in Economics**, CUHK GPA: **3.9/4.0**

- Postgraduate **studentship**, years 2005-2006
- Research area, **time series forecast of stock returns**, International Finance and Macroeconomics

**Bachelor of Social Science (B.S.Sc.) in Economics, First Class Honors**, CUHK, GPA: **3.7/4.0**

- Dean's Honors List, Faculty of Social Science and New Asia College, years 2002-2004
- Scholarship, New Asia College, years 2002-2004

**Professional Skills and Languages****IT****Languages**

- Bloomberg, FINCAD, VBA, SAP, STATA, RATS, Excel, Word and PowerPoint
- Native command of Mandarin and Cantonese, Fluent in English