

PRC Property Crisis – What is happening and What's next?

Event code: SCPD23082401

About the topic

Since the introduction of the “three red lines” policy by the Chinese Central Government in 2020, to regulate the leverage taken on by developers and limiting their borrowing, many Mainland developers were prohibited to raise new borrowings. The resulting credit crunch has pushed them into a stressed position, with some even defaulting. The weak Mainland property market has worsen the situation and debt restructuring has become unavoidable for these developers.

The Institute is pleased to invite experienced practitioners and experts to hold an interactive panel discussion to share their experience in dealing with the debt restructuring of the Mainland developers, including consideration of interests of different stakeholders, hurdles faced by them and developers etc. They will also provide their insights about how the crisis could be overcome from different perspectives.

About the programme

Date & Time	Thursday, 24 August 2023 1:00 p.m. – 2:00 p.m.
Venue	HKICPA training centre, 27th Floor, Wu Chung House, 213 Queen's Road East, Wanchai
Fee	HK\$270 per person for RIF members HK\$400 per person for non-RIF members
CPD credit	1 hour (subject to actual attendance)
Law Society CPD credit	Being applied for
Language	English
Competency	Insolvency*
Rating	Intermediate level*
Application Deadline	22 August 2023 (offline enrolment by 18 August 2023)

* Please refer [here](#) for descriptions of the various ratings and competencies.

Rundown

12:30 pm	Registration (Note)
1:00 pm	Introduction
1:05 pm	Presentation
1:50 pm	Q&A / Discussion
2:00 pm	Closing

Note: Refreshments and drinks will be provided for the seminar

Panelists

Howard Lam

Moderator: Member, RIF Mainland Issues Panel and Partner, Latham and Watkins

Jason Ho

Senior Managing Director, Asia Leader of FTI Capital Advisors (FTICA), FTI Consulting

Kenneth Ho

Managing Director, Head of Asia Credit Strategy Research, Goldman Sachs



About the panel

Howard Lam

Member, RIF Mainland Issues Panel and Partner, Latham and Watkins

Howard is a partner in Latham & Watkins' Hong Kong office, advises corporates, banks, and investors on complex financing transactions across Asia, with a strong focus on Greater China. He represents banks, bondholders, investors, and insolvency practitioners in distressed situations, including enforcement, restructurings, creditors' schemes of arrangement, liability management, receiverships, and formal liquidation procedures. He also advises banks, sponsors, and borrowers in leveraged buyouts, acquisition financings, China onshore/offshore financing, margin financings, private equity financing, bridge financing, and debt capital market transactions.

He has recently led a number of high-profile restructuring and leveraged financing transactions and is recognized as a leading practitioner in this area by Chambers Asia Pacific and Legal 500.

Jason Ho

Senior Managing Director, Asia Leader of FTICA, FTI Consulting

Jason is the Asia Leader of FTICA within the Corporate Finance & Restructuring segment at FTI Consulting and is based in Hong Kong. He has close to 20 years of experience in public and private capital financing and debt advisory.

At FTI Consulting, Jason advises and assists corporates and financial sponsors on public and private capital financing and solutions to enable opportunities such as acquisitions, refinancings and dividend recapitalisations.

Prior to joining FTI Consulting, Jason worked with Commerzbank AG in Hong Kong as the Regional Head of Primary Bonds for Greater China. Jason started his corporate advisory and investment banking career with Bank of America Merrill Lynch in the US, and later Citigroup's corporate finance and capital markets originations departments. In 2011, he joined ICBC International, a wholly-owned subsidiary of the Industrial and Commercial Bank of China, to set up an advisory and capital markets franchise, where he was Co-head of Debt Capital Markets Department and Head of Debt Syndicate. He then joined a regional bank, as a Managing Director, Head of Debt Financing and Capital Markets.

Kenneth Ho

Managing Director, Head of Asia Credit Strategy Research, Goldman Sachs

Kenneth is the Asia Credit strategist on the Global Macro and Markets Research team. Previously, he was a member of the Asia Credit Trading team in the Fixed Income, Currency and Commodities Division. Kenneth first joined Goldman Sachs in 2000 and rejoined the firm in 2005. He was named managing director in 2015.

Prior to rejoining the firm, Kenneth was a Credit Analyst at Citigroup. Previously, he worked in the Fund Management and Insurance divisions at the Prudential Group.

Kenneth earned a BSc in Actuarial Science and an MSc in Analysis, Design and Management Information Systems from the London School of Economics. He is a Fellow of the Institute of Actuaries.



Registration

- **Online enrolment by 22 August 2023; offline enrolment by post or fax also by 18 August 2023:**
Complete the enrolment form and return it to the Institute by 18 August 2023, together with full payment. Cheque should be made payable to “Hong Kong Institute of Certified Public Accountants” or “HKICPA”. Fax registration will be accepted for payment by any VISA/ Master card or the BOC HKICPA UnionPay card.
You may consider your registration to be successful unless you receive notification from us to the contrary.
- **Contact Mr. Marco Yip at 2287-7009 for enquiry.**

Remarks

- Participants shall maintain good personal hygiene and pay attention to their health condition. If you have any respiratory symptoms, please avoid attending this event and consult a doctor.
- To ensure the health of fellow participants, sanitizing gel is provided for disinfection of hands at the venue.

Other remarks:-

- The opinions expressed by external guest speakers are, by their nature, those of the speaker. They are not necessarily endorsed by the Institute or reflect the official policies and views of the Institute or its members.
- The Institute does not endorse or recommend any products or services and is not responsible to any loss or damage arising from using such products or services.
- Participants are reminded that there is a wide range of products or services available in the market. Participants should carry out their own research and obtain independent advice before subscribing any products or services.
- The Institute also takes no responsibility for any loss associated to any person acting or refraining from acting as a result of participation in the event.