



HERBERT  
SMITH  
FREEHILLS



## ELLEN MAO

SENIOR FOREIGN REGISTERED LAWYER (USA  
- NEW YORK)

[Hong Kong](#)

Ellen's practice is focused on cross-border financing, in particular those involving Mainland China.

 +852 2101 4038

 [ellen.mao@hsf.com](mailto:ellen.mao@hsf.com)

## BACKGROUND

Ellen is qualified in the PRC (not practicing), New York and England & Wales.

Prior to joining the firm, she worked as an associate in the finance department of an leading international law firm for several years and as counsel in the finance department of a leading Wall Street firm.

## KEY SERVICES

Finance  
Project Finance

## KEY SECTORS

Banks  
Financial Buyers

## EXPERIENCE

Ellen advises banks, financial institutions and corporate clients on acquisition financing, project financing and corporate financing. She has rich experience in PRC related debt financing and is very familiar with cross-border debt structure.

She is a native Mandarin speaker and is also fluent in English.

Ellen's experience includes advising:

- Goldman Sachs on the refinancing of a US\$257 million loan borrowed by one of its subsidiaries in relation to the acquisition of a commercial complex in Shanghai
- DCP Capital on the refinancing of a US\$80 million acquisition loan borrowed by one of its subsidiaries from a group of international banks which involves replacement of an onshore loan previously borrowed by its onshore portfolio company from a PRC bank with a loan provided by the onshore branches of the international banks
- An ultra-high-net-wealth Chinese investor (founder of one of the earliest and biggest retailers in China and a large supermarket chain in Beijing) on its investment into a loan borrowed by a holding company of a Chinese coffeehouse chain. This was going through the liquidation process in the BVI and Cayman courts and in resisting applications brought by the liquidators for sanction of a pre-existing agreement to sell the equity in the coffeehouse chain. The coffeehouse chain is itself in provisional liquidation in the Cayman Islands. These were key steps in these entities' debt restructuring involving, at its core, a debt-to-equity swap
- Bank SinoPac on its US\$77.43 million acquisition loan provided to a subsidiary of Warburg Pincus LLC for the purpose of acquiring shares in 22 Chinese companies engaging in long-term lease apartment business.
- Bank SinoPac on its RMB335 million acquisition loan provided to a subsidiary of Morgan Stanley for the purpose of acquiring shares in a China based orthopaedics hospital.