
Slaughter and May China

Slaughter and May is a leading international law firm with a worldwide corporate, commercial and financing practice. We provide our clients with a professional service of the highest quality, combining technical excellence with commercial awareness and a practical, constructive approach to legal issues.

We have had a long-standing presence in China, opening offices in Hong Kong in 1974 and Beijing in 2009, and have extensive experience of a wide range of work in Hong Kong and Mainland China and across the Asia Pacific region.

Our 13 partners, and over 60 associates, trainees and paralegals in our Beijing and Hong Kong offices are engaged in a broad range of work advising Mainland China, Hong Kong, Asian and multinational clients with their inbound and

outbound investments and other projects involving China including corporate, commercial, financing, dispute resolution, regulatory/investigations, real estate and competition and antitrust legal services.

Our lawyers practise English and Hong Kong law and provide a US securities law capability for capital markets transactions in Hong Kong. Most are fluent in Mandarin and are able to draft, negotiate and advise in a dual-lingual environment.

We work with the leading law firms on Mainland China for Chinese law advice, drawing on their extensive expertise and standing in the Mainland's legal and business communities, and with the market leading independent law firms throughout the Asia Pacific region to ensure that we are able to deliver an integrated pan-Asian and Chinese legal service of the highest quality.

A client appreciates the team's consistency, noting: "They're professional and reliable, very good for these aspects". The practice is considered to have strong borrower-side credentials, with one interviewee describing "a very strong corporate firm," while another commentator says: "They pride themselves on acting for the borrowers on loans".

Chambers Asia-Pacific 2019 - Banking & Finance, China

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Our main areas of practice in China and Asia include:

Corporate and M&A

We advise on all aspects of mergers and acquisitions, often involving multiple jurisdictions. We have experience of all types of corporate and commercial work, including general advice on listing, governance and board matters, joint ventures and other strategic co-operation arrangements and restructurings.

Competition

We advise on all aspects of competition law in Asia and work as an integrated team with our offices in London and Brussels. We have been at the forefront of Hong Kong's sector-specific competition practice and in the Asia Pacific region our experience includes cross-border mergers and merger control regulation, competition litigation, including appeals and private actions, and antitrust advice.

Equity and Debt Capital Markets

We have extensive experience of equity and debt capital markets transactions, handling primary and secondary offerings in many different industry sectors and acting for both issuers and underwriters, as well as advising on bond issues and debt programmes. We provide US, Hong Kong and English law capabilities for capital markets transactions in Hong Kong.

Private Equity

We advise on the full range of transactions, from venture capital investments to cross-border deals and from initial investment all the way through to exit.

Financing

We act for lenders, borrowers, issuers, underwriters and sponsors on a broad range of financing transactions.

Dispute Resolution

We advise on a wide range of matters, including commercial and financial disputes, shareholder disputes, commercial fraud, domestic and international arbitrations, regulatory and other formal inquiries and investigations and judicial review.

Real Estate

We have a substantial property practice which covers commercial and residential property work, including property development and financing acquisitions and disposals and REITs.

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Working with the leading independent firms in Mainland China and Asia

Our Hong Kong and Beijing offices are continuously engaged in a broad range of work involving China and Asia.

Our close working relationships with the market leading independent law firms in Mainland China and throughout the Asia Pacific region ensure that on each cross-border project, we can draw on these relationships to form an integrated and tailor-made team which:

- consists of the highest quality individuals with the optimum expertise for that particular project, who know each other and regularly work together
- understands the relevant cultural requirements and business objectives
- is based in, and at the top of the business and financial community of, the relevant jurisdictions

- works together as a seamless, integrated unit under a single leader with clear lines of responsibility
- comes at a competitive cost and renders (if requested) a single bill covering all jurisdictions.

Our relationships are based on long-standing contacts developed through working together, joint training, cross-secondments and other initiatives which ensure that we are able to provide a truly integrated and seamless service. We believe that this approach allows us to provide the very highest quality global legal service.

Our relationships are not exclusive and we are happy to work with the client's existing legal advisers, if preferred.

“Understands its clients and how things work beyond just 'the rules' and gives practical advice about how to apply the law and which battles you should fight.”

Chambers Asia Pacific 2020 - Corporate/M&A - China

“Very professional and up-to-date on trends”, Slaughter and May provides “practical and user-friendly” advice to international clients from a range of industry sectors, including heavily regulated areas such as financial services, telecoms and public utilities. Splitting her time between Hong Kong and Beijing, “experienced and skilled” team head Natalie Yeung spearheads the firm’s Asian competition team.

Legal 500 Asia Pacific 2019 - Antitrust and Competition, Hong Kong

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Rankings and awards - China and Asia

Asian Legal Business Asia M&A Rankings 2019

Band 1

- Hong Kong
- China International

Chambers Asia Pacific 2020

Top band in Asia-Pacific Region for:

- Corporate/M&A

Top bands in China for:

- Corporate/M&A: The Elite (International Firms)
- Capital Markets: Equity (International Firms)
- Competition/Antitrust (International Firms)
- Banking & Finance (International Firms)
- Capital Markets: Debt (International Firms)

Top band in India for:

- Corporate/M&A (International Firms) (Desk based Abroad in UK)

Our lawyers are in the top bands for:

- Banking & Finance: Hong Kong-based (International Firms) - China - Peter Lake
- Capital Markets: Equity (International Firms) - China - Benita Yu and John Moore
- Competition/Antitrust (International Firms) - China - Natalie Yeung
- Corporate/M&A: Hong Kong-based (International Firms) – China - Benita Yu, Lisa Chung, and Jason Webber
- Financial Services: Non-contentious Regulatory (International Firms) – China - Peter Lake

Legal 500 Asia Pacific 2020

Top bands for the following Hong Kong practice areas:

- Corporate (including M&A) Band 1
- Antitrust and competition
- Banking and finance
- Capital markets - Debt
- Capital markets - Equity
- Real estate

Top band in India for:

- Foreign Firms

Hong Kong Leading lawyers are:

- Antitrust and competition - Natalie Yeung
- Capital markets - Equity - Benita Yu and John Moore
- Corporate (including M&A) - Peter Brien

IFLR1000 Asia-Pacific 2020

Top bands for:

- Hong Kong - M&A - Band 1
- Hong Kong - Banking
- Hong Kong - Capital markets: Debt
- Hong Kong - Capital markets: Equity
- Hong Kong - Financial services regulatory

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- *Hong Kong - Project Finance*
- *China - M&A - Foreign*
- *China - Capital Markets - Foreign*

Highly regarded lawyers are:

- *Lisa Chung - Banking and Private Equity*
- *Peter Lake - Banking*
- *John Moore - Capital Markets: Equity*
- *Charlton Tse - Capital Markets and M&A*
- *Jason Webber - Private Equity*
- *Benita Yu - Capital Markets: Debt, Capital Markets: Equity and M&A*

Rising star:

- *Chris McGaffin - M&A*

Who's Who Legal 2020 - M&A

In the Who's Who Legal 2020, we have nine partners in Hong Kong and London identified as Recommended in the area of M&A in business of law

HI 2019 Global M&A Legal Rankings

In HI 2019 Global M&A Market Review Legal Rankings reports, Slaughter and May was:

- 1st place for Hong Kong announced deals by value and volume, published by *Bloomberg*
- 1st place for Hong Kong announced deals by value and volume, published by *Refinitiv*
- 1st place for UK announced deals by value, published by *Refinitiv*

FT Asia-Pacific Innovative Lawyers 2019

We were ranked:

- *Commended* for advising the Lai Sun Group in the section *Enabling Business Growth and Transformation*
- *Commended* for advising the Hong Kong Association of Banks in the section *Enabling Business Growth and Transformation*

FT Asia-Pacific Innovative Lawyers 2018

We were ranked:

- *Commended* for advising CNBM on their merger-by-absorption of Sinoma under the section *Managing Complexity and Scale*
- *Commended* for advising Alibaba on the acquisition of Sun Art Retail under the section *Enabling Business Growth*
- *Commended* for advising Yingde Gases who were acquired by PAG Capital under the section *Driving Value*

The Asia Legal Awards 2020

- The firm is a finalist for *M&A Deal of the Year: North Asia - Cathay Pacific Airways' Acquisition of Hong Kong Express Airways*
- The firm is a finalist for *M&A Deal of the Year: South & Southeast Asia - FWD Group's Acquisition of Siam Commercial Bank's Life Insurance Business*

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IFLR Middle East Awards 2019

- The firm won *Domestic Deal of the Year* - Merger of Alawwal bank with The Saudi British Bank
- The firm was a finalist for *M&A Deal of the Year* - United Energy Group's acquisition of Kuwait Energy plc

China Law & Practice Awards 2019

- The firm won *TMT Deal of the Year 2019* - Alibaba's strategic partnership with YOOX Net-A-Porter
- The firm won *Equity Securities Deal of the Year 2019* - Yancoal Australia Dual primary listing
- The firm was a finalist for *Finance Deal of the Year 2019* - MTR's financial arrangements for the new \$10.7 billion Express Rail Link
- The firm was a finalist for *Projects & Energy Deal of the Year 2019* - MTR Express Rail Link project

The Asia Legal Awards 2019

- The firm won *M&A Deal of the Year: North Asia* - Takeda Pharmaceutical's acquisition of Shire
- The firm won *M&A Deal of the Year: South Asia* - Merger of Bharti Infratel and Indus Towers

“They have excellent credentials and are preferred by our clients. They're very professional in advising us on the key risks, as well as in problem solving. Partners and senior lawyers are very experienced, as well as very hands-on.”

Chambers Asia Pacific 2020 - Capital Markets – China

“Superb service. The team understood our business well and always provided commercial, practical and timely advice and support”

Chambers Asia Pacific 2020 - Corporate/M&A Department - China

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Recent experience

Corporate, M&A and competition

- **Hong Kong Exchanges and Clearing (HKEX)** on the £29.6 billion possible offer for London Stock Exchange Group plc (LSEG) announced by HKEX on 11 September 2019
- **Goldman Sachs** as financial adviser to Fung Holdings (1937) Limited, a shareholder of the offeror consortium, Golden Lincoln Holdings I Limited, on the proposed privatisation of Li & Fung Limited (Li & Fung), a company incorporated in Bermuda and listed on the Hong Kong Stock Exchange. The privatisation will be implemented by way of a scheme of arrangement
- **Morgan Stanley Asia** as financial adviser to the offeror, Golden Lincoln Holdings I, on the proposed privatisation of Li & Fung
- **JCDecaux SA** (JCDecaux), and its subsidiary, JCDecaux Innovate (JCDI), on their participation in a consortium with Mr. Han Zi Jing, the Chief Executive Officer and Executive Director of Clear Media, Antfin (Hong Kong) Holding and China Wealth Growth Fund III L.P. to form a special purpose vehicle to make a conditional voluntary offer to acquire all the shares in Clear Media and to cancel all outstanding share options. The maximum amount of cash required to implement the Offer is approximately HK\$3.9 billion
- **Standard Chartered Plc (SCPLC)** on the Hong Kong and UK Listing Rules requirements in relation to the investment in Clifford Capital Holdings (CCH) by Standard Chartered Bank (Singapore) (SCBSL), a wholly-owned subsidiary of SCPLC
- **FWD** on its:
 - > US\$3 billion acquisition of the life insurance business of Siam Commercial Bank and related bancassurance arrangements. The deal was signed on Monday 1 July 2019 and is the largest insurance deal in Southeast Asia in terms of value
 - > agreement with TMB Bank Public Company Limited to sell its bancassurance contract to Prudential for a consideration of THB20 billion (US\$630 million). The agreement was signed and announced on 19 March 2020
- **Lai Sun Garment (International) (LSG)** and Lai Sun Development Company (LSD) on LSD's conditional voluntary general offer to acquire all the shares in Lai Fung Holdings (Lai Fung) not held by LSD or its wholly-owned subsidiaries and the corresponding offer to cancel all of its outstanding share options
- **Standard Chartered** on its strategic investment in Linklogis, China's leading supply chain financing platform, to enhance its joint supply chain ecosystem proposition and provide suppliers with access to affordable and convenient financing
- **Prudential** in connection with the entry into of an exclusive bancassurance partnership over a 20-year term between Prudential Vietnam Assurance Private Limited (Prudential Vietnam) and Southeast Asia Commercial Joint Stock Bank (SeABank), which was announced on 6 January 2020
- **Lai Sun Garment and Lai Sun Development Company** on the HK\$2.2 billion acquisition of eSun Holdings
- **Swire Beverages Holdings** on its joint venture with ALBA Group Asia and Baguio Waste Management & Recycling for the construction and operation of Hong Kong's first food-grade ready PET and HDPE plastics recycling facility
- **CICC's** on the US\$4.5 billion privatisation of Dalian Wanda Commercial Properties
- **Alibaba Group Holding** in relation to:
 - > its investment in Red Star Macalline Group Corporation
 - > its investment in China International Capital Corporation
 - > its cornerstone investment in Fosun Tourism
 - > its cornerstone investment in China Tower
 - > its cornerstone investment in E-House (China) Enterprise Holdings
 - > its US\$2.9 billion investment in Hong Kong listed Sun Art Retail Group. *This transaction was*

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ranked 'Commended' in the FT Asia-Pacific Innovative Lawyers Report 2018 in the category 'Legal Expertise: Enabling Business Growth' in the international firms section. This transaction was also a finalist for M&A Deal of the Year 2018 at the China Law & Practice Awards 2018

- > its HK\$2.06 billion acquisition of the media business of SCMP Group
 - > its US\$2.6 billion privatisation and delisting of Intime Retail. This transaction was recognised in the China Business Law Journal's Deals of the Year 2017 Report and awarded Deal of the Year 2017 in the Privatization; and Retail categories. It was also won Deal of the Year at the Asia-mena Counsel Deals of the Year 2017 Awards
 - > its asset purchase of HK\$4.06 billion and injection of its Online Movie Ticketing and Yulebao businesses into Alibaba Pictures Group
 - > its investment in Intime Retail and its establishment of an O2O joint venture with Intime
 - > Alibaba.com's US\$1.5 billion IPO and Hong Kong listing. We advised the three underwriters Goldman Sachs, Morgan Stanley and Deutsche Bank
 - > Alibaba.com's privatisation by Alibaba Group and withdrawal from listing on the Hong Kong Stock Exchange
 - > Alibaba.com's acquisition of a majority equity interest in China Civilink from its controlling shareholder, SYNEX Corporation
- **COSCO Pacific** on its:
 - > agreement with Volcan Compañía Minera and Terminales Portuarios Chancay (TPCH) to subscribe in 60% of the shares of TPCH for a total consideration of US\$225 million
 - > agreement with TPIH Iberia to purchase 51% of the shares of Noatum Port Holdings for a total consideration of €203.49 million
 - > acquisition of China Shipping Ports Development for a consideration of US\$1.18 billion
 - > joint venture with China Merchants Holdings and China Investment Corporation for the acquisition of 65% of Kumport Terminal
 - **Cathay Pacific Airways** on its acquisition of Hong Kong Express Airways
 - **Standard Chartered Bank** (Hong Kong) on its strategic joint venture to build a new standalone digital retail bank in Hong Kong. The joint venture is among the first three successful applicants to have obtained a virtual bank licence from the Hong Kong Monetary Authority.
 - **China Power New Energy** (CPNE), acting as the offeror, in relation to the proposed delisting of China Power Clean Energy Development Company (CP Clean Energy) from the Hong Kong Stock Exchange. The proposed delisting will be implemented by way of a scheme of arrangement pursuant to the Companies Ordinance of Hong Kong. The scheme consideration includes a cash alternative and a share alternative. An irrevocable undertaking to vote in favour of the proposed delisting has been obtained from China Three Gorges Corporation. Upon completion of the delisting, CPNE will own 100% of the shares of CP Clean Energy and CP Clean Energy will apply for the withdrawal of the listing of its shares on the Hong Kong Stock Exchange. The proposal was announced on 28 March 2019
 - **The Airport Authority Hong Kong** in relation to the HK\$900 million acquisition of all rights and equity interest in Hong Kong IEC held by IEC Investments and of the ownership of AsiaWorld-Expo Management. Hong Kong IEC is the joint venture company formed in 2003 by the Hong Kong SAR Government, the Airport Authority Hong Kong and IEC Investments in order to develop AsiaWorld-Expo, Phase I of which opened in December 2005 and occupies 11 hectares of land on the airport island, providing over 70,000 square metres of space for conventions and exhibitions, as well as sports and entertainment events
 - **Amyris, Inc.**, on its collaboration arrangements with a subsidiary of Yifan Pharmaceutical Co., Ltd. (Yifan). The collaboration was announced on 27 September 2018
 - **United Energy Group**, in relation to its acquisition of Kuwait Energy plc for cash consideration of up to approximately US\$650 million. The acquisition was announced on 24

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September 2018 and constitutes a major transaction under the Hong Kong Listing Rules

- **Guoco Group**, in relation to its proposed privatisation by GuoLine Overseas
 - **Swire Pacific**, in relation to its proposed privatisation of HAECO
 - **Google** on the competition law aspects of its US\$1.1 billion acquisition of certain assets of HTC Corporation related to the design, engineering, certification and testing of smartphones
 - **SB Investment Advisers (SBIA)**, an investment adviser to SoftBank Vision Fund, on SoftBank Vision Fund's investment in two technology companies in the Ping An group - Ping An Healthcare and Technology Company Limited (Ping An Good Doctor) and Ping An Medical and Healthcare Management (Ping An Healthcare Technology)
 - **MTR Corporation** on the operational and financial arrangements for the US\$10.7 billion Guangzhou-Shenzhen-Hong Kong Express Rail Link which comprises a 26 km high speed rail link connecting Hong Kong to the 25,000 km Mainland high speed rail network with connections from Hong Kong to 44 Mainland destinations, including Beijing and Shanghai
 - **Yingde Gases Group**, China's largest independent industrial gases supplier, on its sale from Beijing Originwater Technology and strategic review and possible competing offers and ultimate takeover by private equity firm PAG Asia Capital
 - **China National Building Material Company (CNBM)** in relation its merger by absorption of China National Materials Company Limited (Sinoma) by way of share-exchange. *This transaction was ranked 'Commended' in the FT Asia-Pacific Innovative Lawyers Report 2018 in the category 'Legal Expertise: Managing Complexity and Scale' in the international firms section. This transaction was also a finalist for M&A Deal of the Year 2018 at the China Law & Practice Awards 2018*
 - **China International Capital Corporation (CICC)** as financial adviser (through China International Capital Corporation Hong Kong Securities Limited) to the joint offerors and as lender (through CICC Hong Kong Finance (Cayman) Limited) under a certain funds facility, in relation to the privatisation of Dalian Wanda Commercial Properties. *The transaction was ranked Highly Commended in the FT Asia-Pacific Innovative Lawyers 2017 Report in the category 'Legal Expertise: Managing Complexity & Scale' in the International firms section*
 - **Malaysia Airports Holdings Berhad** on the sale of its 10% equity stake in Delhi International Airport Private Limited (the Company) to the GMR Group. The Company operates New Delhi Indira Gandhi International Airport
 - **China Resources**, controlling shareholder of China Resources Enterprise, in relation to its acquisition of all the non-beer business segments of CRE for a total consideration of US\$3.58 billion
- Tembec** on the Chinese merger filing in relation to the proposed acquisition of all outstanding shares of Tembec by Rayonier Advanced Materials Inc. (Rayonier), valued at approximately C\$475 million
- **Ideal Jacobs (Malaysia) Corporation Berhad** on the Hong Kong aspects of the proposed disposal of Ideal Jacobs (HK) Corporation Ltd and Ideal Jacobs (Xiamen) Corporation to Oriental Dragon Incorporation Limited for a total cash consideration of RM28.0 million. Ideal Jacobs is listed on the ACE Market of Bursa Malaysia
 - **OOIL** on the US\$6.3 billion acquisition by COSCO Shipping Holdings, together with Shanghai Port Group. *This transaction was recognised in the China Business Law Journal's Deals of the Year 2017 Report and awarded Deal of the Year 2017 in the Overseas M&A; and Shipping categories. It was also a finalist for M&A Deal of the Year 2018 at the China Law & Practice Awards 2018*
 - **OCBC Bank** on its acquisition of National Australia Bank's (NAB) Private Wealth business in Singapore and Hong Kong. The acquisition comprises a US\$1.7 billion mortgage portfolio of

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mainly residential mortgage loans, and a US\$3.05 billion deposit portfolio in a mix of currencies

- **PCCW** on the sale of an approximate 11.10% shareholding in HKT. The disposal is being effected by way of a placing, with Goldman Sachs (Asia) L.L.C. acting as placing agent. Following completion of the placing, PCCW will continue to hold an approximate 51.97% majority stake in HKT.
- **Swire Beverages Holdings** on its entry into a conditional master agreement with The Coca-Cola Company and a subsidiary of China Foods Limited, and its proposed submission of a bid in an auction conducted in accordance with PRC law to acquire certain assets from the China Foods group
- **Standard Chartered** in the sale of its consumer finance businesses in Hong Kong and Shenzhen, being PrimeCredit Limited and Shenzhen PrimeCredit Limited, to a consortium comprising China Travel Financial Holdings Co., Limited, Pepper Australia Pty Limited and York Capital Management Global Advisors, LLC
- **Oversea-Chinese Banking Corporation**, the second largest financial services group in Southeast Asia by assets, on its US\$4.95 billion acquisition of Wing Hang Bank
- **Swiss Re** in relation to its acquisition from Zurich Insurance Company Ltd of a 4.9% shareholding in New China Life Insurance Company
- **Liu Chong Hing Investment** and its subsidiary, Chong Hing Bank, a Hong Kong-based commercial bank, on the US\$1.5 billion acquisition by municipality-owned and Guangzhou-based Yue Xiu Enterprises (Holdings)
- **Thermo Fisher Scientific** on the competition aspects of its US\$13.6 billion takeover of Life Technologies Corporation which included competition clearances in nine jurisdictions including China, Japan, South Korea, Australia, and New Zealand
- **Prudential plc** on the sale of its life insurance subsidiary in Korea, PCA Life Insurance Co., Ltd, to Mirae Asset Life Insurance for a total consideration of KRW170 billion
- **FWD Group**, the insurance arm of Pacific Century Group, in relation to its acquisition of AIG Fuji Life Insurance Company, Limited, the company through which AIG runs its life insurance business in Japan
- **Tenaga Nasional Berhad** (Tenaga) in relation to the subscription, through its wholly owned subsidiary Power and Energy International (Mauritius) Ltd. (PEIM), for a stake in GMR Energy Limited (GMR Energy) and its proposed strategic partnership with GMR Energy in the power production business in India. The transaction was ranked as Highly Commended in the FT Asia-Pacific Innovative Lawyers 2017 Report, published on 2 June 2017, in the Unlocking & Delivering Value Legal Expertise International firms category
- **HNA Group**, as international counsel, on the acquisition of a 25% equity interest in Hilton Worldwide Holdings Inc. from its single largest shareholder Blackstone Group LP, for a total consideration of US\$6.5 billion
- **a leading provider of Internet value added services in China**, on the US\$8.6 billion (£5.9 billion) acquisition of a majority stake in Finnish game developer Supercell Oy (Supercell) from its majority shareholder SoftBank Group Corp (SoftBank) and Supercell employees. This transaction won the Deal of the Year Award at the 2016 China Business Law Journal Awards
- **Ratnakar Bank**, one of India's fastest growing private sector banks, on English law aspects of their acquisition of RBS's business banking, credit cards and residential mortgage businesses in India
- **Swiss Re** on its agreement with Pacific Century Group to invest up to US\$425 million in FWD Group. Swiss Re's investment in FWD Group consists of an initial investment of a 12.3% stake in FWD and a commitment for additional

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investments to fund FWD's planned expansion across Asia

- **Bupa**, the international healthcare group, on the acquisition of Quality HealthCare Medical Services (Quality HealthCare), the largest private clinic network in Hong Kong, for US \$355 million, from Fortis Healthcare
- **China Resources Gas Group** on the US\$7.009 billion proposed merger with China Resources Power Holdings Company Limited to form one flagship energy group under China Resources (Holdings) Company Limited
- **Cable & Wireless Communications** on its agreement with CITIC Telecom International Holdings Limited for the sale of its controlling 51% stake in Companhia de Telecomunicações de Macau S.A.R.L.
- Hong Kong-listed **Guoco Group** on the US\$1.1 billion cash offer by Hong Leong Company (Malaysia), Guoco Group's holding company
- **MTR Corporation** in relation to an Entrustment Agreement with the Hong Kong Government for the construction and commissioning of the Shatin to Central Link
- **PTT Exploration and Production Public Company's** successful £1.22 billion takeover of AIM-- listed Cove Energy plc
- **HAECO** on the establishment of a joint venture between HAECO and Cathay Pacific Airways Limited
- **CIMB Group** on its acquisition of Asian businesses from RBS
- **Alibaba.com** on its privatisation by Alibaba Group
- **Prudential** on its proposed US\$35.5 billion merger with AIA Group
- the **Special Action Committee of the Board of Directors of GOME** in relation to the open offer and investment by Bain

- **SMIC** in relation to the strategic investment in its shares by Datang Telecom Technology & Industry
- **China International Capital Corporation (CICC)**, as financial adviser in relation to the restructuring of the PRC telecommunications industry
- **MTR Corporation** on its merger with Kowloon-Canton Railway Corporation
- **Hong Kong Airport Authority** on its proposed privatisation

Private equity

- **Hony Capital**, the private equity arm of Legend Holdings (the parent of Lenovo Group), on its acquisition for up to US\$100 million of a 15% indirect interest in the Soalala iron ore mining project in Madagascar
- **Hines**, a privately-owned international real estate firm on the US\$353.5 million disposal by two of its sponsored funds of their 70% controlling interest in two PRC property projects
- the management team of **HSBC Private Equity (Asia) (HPEA)** on its management buyout of HPEA, subsequently renamed "Headland Capital Partners Limited
- a private equity investor in relation to its investment in a vehicle for the acquisition of a major commercial property in Shanghai, constituting the largest single-asset real estate deal in the PRC at that time
- **SB Investment Advisers** on SoftBank Vision Fund's investment in two technology companies in the Ping An group - Ping An Healthcare and Technology (Ping An Good Doctor) and Ping An Medical and Healthcare Management (Ping An Healthcare Technology)
- **Temasek**, as part of a consortium alongside CVC Capital Partners and others, in their investment in Alvogen
- **3i Infrastructure** on aspects of the sale of its entire stake in Eversholt Rail Group to CK

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Investments, the largest publicly listed infrastructure company in Hong Kong

- **MBK Partners** on the sale of its majority interest in GSE Investment Corporation to Beijing Enterprises Holdings Limited
- the management of **HSBC Private Equity Asia (HPEA)** on its management buy-out
- **GE Capital Equity Investments** on its cornerstone investment in the initial public offering of Sany Heavy Equipment International
- **TPG Capital** on its investment of approximately HK\$1 billion by way of subscription for H shares in Wumart
- **GS Capital Partners VI Fund L.P.** in relation to its investment of approximately HK\$1.9 billion for convertible bonds and warrants issued by Geely Automobile

Equity capital markets

- the underwriters as to Hong Kong and US laws on the global offering and listing of **Beijing Enterprises Urban Resources Group (BEURG)** on the Main Board of the Hong Kong Stock Exchange raising approximately HK\$621 million (approximately US\$80 million)
- the sole sponsor, the joint global coordinators, the joint bookrunners and the underwriters on the Hong Kong and US law aspects of the global offering and listing of **Kintor Pharmaceutical** on the Main Board of the Hong Kong Stock Exchange
- **Semiconductor Manufacturing International Corporation**, a company incorporated in the Cayman Islands and listed on the Hong Kong Stock Exchange, on the first proposed RMB share issue by a Hong Kong listed non-PRC issuer on the Shanghai Stock Exchange Science and Technology Innovation Board (SSE STAR Market)
- the joint sponsors on the dual primary listing and global offering of shares of **Yancoal Australia**, Australia's largest pure-play coal producer, on the Main Board of the Hong Kong Stock Exchange, raising approximately US\$151 million. Yancoal Australia is the first dual primary listed company on the Australian Securities Exchange and on the Hong Kong Stock Exchange. Dealings in the shares of Yancoal Australia commenced on the Hong Kong Stock Exchange on 6 December 2018
- Goldman Sachs (Asia), as placing agent, in relation to the placing of 90 million existing shares in **China Resources Gas Group (CR Gas)** held by CRH (Gas) and the subsequent top-up subscription of 90 million new shares in CR Gas.
- **China Reinsurance (Group) Corporation (China Re)** on the US\$2 billion global offering and the listing on the Main Board of the Hong Kong Stock Exchange of its H shares. China International Capital Corporation Hong Kong Securities Limited, UBS Securities Hong Kong Limited and HSBC Corporate Finance (Hong Kong) Limited were the joint sponsors. Dealing in the shares of China Re on the Hong Kong Stock Exchange commenced on 26 October 2015 and it is one of the largest IPOs in Hong Kong in 2015
- **Golden Throat Holdings Group Company (Golden Throat)** on its initial public offering and listing on the Main Board of the Hong Kong Stock Exchange. Golden Throat raised approximately HK\$764.7 million (before the exercise of over-allotment option) through the IPO. Credit Suisse (Hong Kong) Limited acted as the sole sponsor, sole global coordinator, sole bookrunner and sole lead manager
- the underwriters, including **China International Capital Corporation**, as to US and Hong Kong laws, on the global offering and listing of H shares of YiChang HEC Changjiang Pharmaceutical Co., Ltd. (YiChang HEC) on the Main Board of the Hong Kong Stock Exchange. YiChang HEC raised approximately HK\$1.35 billion
- **China Hengshi Foundation Company (China Hengshi)** on the Hong Kong and US legal aspects of its initial public offering and listing on the Main

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Board of the Hong Kong Stock Exchange. China Hengshi raised approximately HK\$537.5 million (before any exercise of over-allotment option) through the IPO. Morgan Stanley Asia Limited acted as the sole sponsor and sole global coordinator

- the underwriters, including Credit Suisse (Hong Kong) Limited, Haitong International Securities Company and CIMB Securities, on the US and Hong Kong law aspects in relation to the global offering and listing of **Union Medical Healthcare** on the Main Board of the Hong Kong Stock Exchange. The global offering consisted of a Hong Kong public offering and a concurrent Rule 144A/Regulation S placement
- **CLSA** in relation to the placing of new shares and convertible bonds of up to US\$617 million in Paul Y. Engineering Group Limited
- UBS, Credit Suisse, CICC and Goldman Sachs on the global offering and listing on the Hong Kong Stock Exchange of **China Pacific Insurance Group** (US\$3.6 billion)
- Morgan Stanley, UBS and CICC on the initial public offering and Hong Kong listing of **Fosun Group**, one of the largest privately-owned enterprises in the PRC (US\$1.5 billion)
- **Chinalco Mining Corporation International** on the global offering of its shares and listing on the Main Board of the Stock Exchange of Hong Kong
- 17 underwriters, including China International Capital Corporation, HSBC, Credit Suisse and Goldman Sachs on the US\$3.6 billion global offering and listing of H shares of **PICC** on the Hong Kong Stock Exchange
- **Swire Pacific** and **Swire Properties** on the spin-off and separate listing by way of introduction on the Hong Kong Stock Exchange of Swire Properties and on an earlier proposed US\$2.7 billion spin-off and separate listing of Swire Properties

- **PRADA S.p.A.** on its US\$2.14 billion listing on the Hong Kong Stock Exchange
- Prudential on the creation of its dual primary listing in Hong Kong and London and its secondary listing in Singapore, creating the first London/New York/Hong Kong/Singapore listed company
- Goldman Sachs, Morgan Stanley and Deutsche Bank on the global offering of **Alibaba.com**.

Financing

- **MTR Corporation** on the operational and financial arrangements for the US\$10.7 billion Guangzhou-Shenzhen-Hong Kong Express Rail Link
- **Oversea-Chinese Banking Corporation** on its loan facility to CITIC Pacific Limited for the financing of the privatisation of Dah Chong Hong Holdings Limited by way of a scheme of arrangement. The total consideration payable to the scheme shareholders would be HK\$3 billion
- **Mizuho Bank**, as
 - > co-ordinator of 21 local and international banks, in relation to a HK\$5 billion 5-year revolving credit facility for the Airport Authority Hong Kong (AA), a statutory body wholly owned by the Hong Kong SAR Government. The facility was entered into on 7 December 2015 with AA and these 21 banks
 - > the facility agent, on a HK\$7.424 billion and US\$220 million syndicated loan facility for China Resources Power Holdings Company Limited (CR Power). The facility was entered into on 30 March 2015
- **Bank of China** (Hong Kong), the agent, on behalf of the lenders and facility arrangers, in relation to a HK\$8.8 billion syndicated loan facility for CITIC Pacific Limited entered into on 4 April 2014
- **China Power International Development** on its RMB1,140 million RMB-denominated US dollar-settled convertible bonds

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- **China Power New Energy Development** on its RMB800 million RMB-denominated guaranteed bonds
- **John Swire & Sons** on the sale of its direct shareholding in Swire Properties in two tranches, of which the gross proceeds of the sale amount to approximately HK\$9.92 billion
- **The Hong Kong Monetary Authority** on the establishment of the Hong Kong Government's HK\$100 billion retail bond issuance programme and on the issuance of HK\$30 billion inflation-linked 'iBonds'
- **MTR Corporation** on the annual update of their US\$3 billion debt issuance programme
- **Wing Tai Properties** on the establishment of a US\$1 billion MTN programme by its wholly-owned subsidiary and the issue of SG\$170 million 4.25% fixed rate notes due 2022
- **United Energy Group** on its US\$640 million acquisition finance facility to fund the acquisition of Pakistan oil and gas businesses from BP
- **China Investment Corporation (CIC)** on its secured US\$1.9 billion senior loan facility investment in PT Bumi Resources Tbk, the largest coal mining company in Indonesia
- **China Power International Development** on its issue of RMB800 million bonds, among the first tissues of Renminbi-denominated corporate bonds in Hong Kong
- **China Power International Development** on its RMB982 million issue of RMB denominated, US dollar-settled convertible bonds
- **China Power New Energy Development** on its issue of RMB500 million RMB-denominated guaranteed bonds
- **MTR Corporation** on its first RMB-denominated bond issue, of US\$154 million
- **Unilever** on its issue of RMB300 million notes, the first RMB-denominated issue by a European multinational corporation
- **Swire, Standard Chartered, Fubon and MTR Corporation** on the establishment and annual updating of their debt issuance programmes
- **Urban Renewal Authority** on the establishment of its US\$1 billion MTN programme
- **MTR Corporation** in relation to its investment in the Shenzhen Metro Line 4 project and the related project financing

Clients remark upon the quality of the firm's lawyers, stating that they are "professional, learned and able to offer quality advice".

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Sophisticated Greater China M&A practice based out of its Hong Kong offices. Instructed by a loyal portfolio of significant clients across the region on inbound and outbound mandates, providing a pan-Asia service by working with 'best friends' in the region.

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Dispute resolution and regulatory investigations

- acting for clients in civil and commercial litigation, in arbitration proceedings under different international rules, in alternative dispute resolution processes including mediation, and on challenges to decisions of regulatory and governmental agencies
- advising financial institutions and listed companies on their responses to regulatory inquiries and investigations including by the SFC, the HKSE and the HKMA.

One of our partners in our Asia-wide Dispute Resolution practice, Wynne Mok, was a Director of Enforcement of the SFC where her principal responsibilities included managing litigation involving the Enforcement Division, giving advice on operational issues encountered by the SFC's Enforcement Division, and participating in the management of the division. Wynne is also an appointed Solicitor Advocate in Hong Kong and has been granted Higher Rights of Audience before the High Court and the Court of Final Appeal in civil proceedings in Hong Kong.

Real Estate

- advising on large scale commercial and residential property development work, including the International Finance Centre, Airport Express railway property developments, Bellagio, Caribbean Coast and Discovery Park

Our Real Estate practice is the largest amongst magic circle firms in Hong Kong and specialises in Hong Kong real estate law and practice.

Our team of lawyers and experienced property transaction members - particularly known for their ability to manage large scale transactions and work on prestigious commercial and residential property developments in Hong Kong - advise and assist leading property developers, real estate fund houses, statutory bodies and major banks in China with their high value property sales, acquisitions and financings development projects and commercial leases. Their expertise and experience in relation to all aspects of transactional and legal services for new developments in China is unique among international firms in Hong Kong.

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High-quality capital markets practice covering both debt and equity and offering Hong Kong, UK and US law capability. Advises an impressive roster of Hong Kong and PRC clients on IPOs, convertible bonds and MTN programmes. Recently active advising corporate issuers on green bonds and rights offerings. Wins plaudits for a strong working relationships with regulators.

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Partners in China



Peter Brien
T: +852 2901 7206
E: peter.brien@slaughterandmay.com



Benita Yu, Partner
T: +852 2901 7207
E: benita.yu@slaughterandmay.com



Jason Webber
T: +852 2901 7212
E: jason.webber@slaughterandmay.com



Lisa Chung
T: +852 2901 7268
E: lisa.chung@slaughterandmay.com



Peter Lake
T: +852 2901 7235
E: peter.lake@slaughterandmay.com



John Moore
T: +852 2901 7293
E: john.moore@slaughterandmay.com



Wynne Mok
T: +852 2901 7201
E: wynne.mok@slaughterandmay.com



Clara Choi
T: +852 2901 7217
E: clara.choi@slaughterandmay.com



Natalie Yeung
T: +852 2901 7275
E: natalie.yeung@slaughterandmay.com



Chris McGaffin
T: +852 2901 7230
E: chris.mcgaflin@slaughterandmay.com



Charlton Tse, Partner
T: +852 2901 7261
E: charlton.tse@slaughterandmay.com



Jing Chen, partner
T: +852 2901 7317
E: jing.chen@slaughterandmay.com



Ben Heron, partner
T: +852 2901 7276
E: ben.heron@slaughterandmay.com

Slaughter and May's team has an excellent reputation in large, complex financing matters

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