

SLAUGHTER AND MAY /

US LAW CAPABILITIES HONG KONG



Slaughter and May's US law practice in Hong Kong comprises a team of US qualified lawyers who have substantial experience in capital markets, finance and M&A in Hong Kong and the Asia Pacific region. They work alongside our Hong Kong and English qualified lawyers and are able to advise on SEC-registered, Rule 144A/Regulation S and Rule 144 offerings and are regularly involved in high profile and complex cross border matters.

Our US law offering includes:

- initial public offerings and listings;
- debt capital markets and equity-linked transactions;
- block trades, top-up placings and share placements; and
- M&A and private equity transactions.

John Moore, who heads our US Law Practice, is a highly experienced securities lawyer who is US and Hong Kong qualified. John, who has substantial experience in SEC-registered, Rule 144A/Regulation S and Rule 144 offerings, was a member of the Listing Committee of the HKEX from 2008 to 2012 and acted as Deputy Chairman of this Committee from 2009 to 2012. John also spent a number of years as a senior in-house counsel at Goldman Sachs with primary legal coverage responsibility for its investment banking division in Asia ex-Japan covering the division's full range of products, notably capital markets transactions. John leads our US securities law team, which includes lawyers who are fluent in spoken Mandarin and written Chinese.

// A client states: "My overall impression of Slaughter and May is they are professional, thoughtful and enthusiastic. It's obvious that they have rich experience in issuances of new shares of listed companies, which helps us so much." //

**Chambers Greater China Region 2022 -
Capital Markets: Equity (International Firms) - China**

Recent experience

Our US team has provided US law advice in connection with numerous transactions, addressing a range of US legal issues such as:

- structuring exemptions from the registration requirements of the US Securities Act and delivering US no registration opinions;
- conducting due diligence and delivering US Rule 10b-5 disclosure letters;
- analyzing US investment company issues and delivering US Investment Company Act opinions;
- preparing and negotiating US law governed underwriting and purchase agreements;
- advising on US legal issues in connection with publicity and pre-deal research on capital markets transactions; and
- analyzing US tender offer rules issues and advising on compliance with Tier 1 and/or Tier 2 exemptions from the US tender offer rules.

Our US team's recent experience includes advising on the US law aspects of the following transactions, among others:

Initial Public Offerings and Follow-On Offerings:

US

- **An insurance company based in Asia** on its proposed listing in the US (ongoing)

Singapore

- **DBS, BOCI, CICC and Citi** as joint bookrunners and underwriters on the initial public offering and listing on the Singapore Stock Exchange of Sasseur Real Estate Investment Trust (\$240 million)

- **Dasin Retail Trust** on its initial public offering and listing on the Singapore Stock Exchange, with DBS, BOCI and Haitong acting as joint bookrunners and underwriters (\$129 million)
- **DBS, HSBC and UBS** as joint bookrunners and underwriters on the placing and listing on the Singapore Stock Exchange of units of Mapletree Industrial Trust (\$350 million)

China and Hong Kong

- The joint sponsors **CICC, Haitong and HSBC**, as well as the joint global coordinators, the joint bookrunners and the underwriters, on the global offering and listing of **SenseTime Group Inc.** on the Main Board of the Hong Kong Stock Exchange
- **CICC, CMBI, GTJA, and GF Capital** in relation to the proposed global offering and listing of H Shares of **LB Group Co., Ltd.** on the Hong Kong Stock Exchange
- **Goldman Sachs and CICC**, as the joint sponsors, Goldman Sachs and CICC and Citi, as the joint global coordinators, the joint bookrunners, the joint lead managers and the underwriters on the Hong Kong and U.S. law aspects of the global offering and listing of **Yidu Tech Inc.** on the Main Board of the Hong Kong Stock Exchange (US\$531 million)
- **Huatai**, as sole sponsor, **Huatai, UBS and CICC** as the joint global coordinators, **Huatai, UBS, CICC, CMB, China Renaissance, Haitong, CCB and China Everbright** as the joint bookrunners on the global offering and listing of **Kintor Pharmaceutical** on the Main Board of the Hong Kong Stock Exchange (US\$224 million)
- **Haitong and DBS**, as joint sponsors, on the global offering and listing of **Beijing Enterprises Urban Resources Group** on the Main Board of the Hong Kong Stock Exchange (US\$80 million)

- **Morgan Stanley, CMBI, BOCI and Citi** as joint global coordinators, joint bookrunners and joint lead managers 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 (US\$151 million)
- **China Reinsurance** on its initial public offering and listing on the Main Board of the Hong Kong Stock Exchange, with **CICC, HSBC, UBS, Deutsche Bank, CCBI, Morgan Stanley and Nomura** acting as joint global coordinators, joint bookrunners and joint lead managers (US\$2 billion)
- **Haitong and DBS** as joint global coordinators, joint bookrunners and joint lead managers on the initial public offering and listing on the Main Board of the Hong Kong Stock Exchange of **Beijing Enterprises Urban Resources Group** (US\$80.0 million)

Dual and multiple listings

- **Semiconductor Manufacturing International Corporation** on its global offering and dual listing on the Main Board of the Hong Kong Stock Exchange and the New York Stock Exchange (US\$1.78 billion)
- **CICC, Merrill Lynch and Morgan Stanley**, as joint global co-ordinators, joint bookrunners, joint sponsors and joint lead managers, on the global offering and dual listing of **China Telecom Corporation** on the Main Board of the Hong Kong Stock Exchange and New York stock exchanges (US\$1.52 billion)
- **Morgan Stanley and CICC**, as the underwriters, on the global offering and listing of H shares of **Aluminum Corporation of China** on the Main Board of the Hong Kong Stock Exchange and New York Stock Exchange (US\$450 million)
- **Morgan Stanley**, as sole underwriter, on the combined offering of H shares and American Depository Shares of **China Eastern Airlines Corporation** on the Main Board of the Hong Kong Stock Exchange and New York Stock Exchange (US\$246 million)
- **Morgan Stanley and CICC**, as the underwriters, on the global offering and listing of H shares of **China Petroleum & Chemical Corporation** on the Main Board of the Hong Kong Stock Exchange and American Depository Shares (US\$3.4 billion)

Placings and Block Trades:

Placings

- **China Power International Development** on its US\$501 million top up placing
- **Prudential** on its Hong Kong public offer and international placing
- **Orient Overseas (International) Limited** in relation to its top-up placing of 23,180,000 existing shares and top-up subscription by the controlling shareholder of 23,180,000 new shares (HK\$3,500.18 million)
- **CICC**, as placing agent, in relation to the placing of new H shares in **Xinte Energy Co., Ltd.** (HK\$1,017 million)
- **Citigroup**, as the placing agent, in relation to the placing of 220,000,000 new shares in **China Logistics Property Holdings Co., Ltd.** (HK\$767 million)
- **Citigroup**, as the placing agent, in relation to the placing of 86,666,800 H shares in **A-Living Smart City Services Co., Ltd.** (HK\$3.2 billion)
- **Citigroup and CLSA**, as the placing agents, in relation to the primary placing of 50,000,000 new shares in **S-Enjoy Service Group** (HK\$1 billion)
- **CICC**, as settlement agent and placing manager, and **CMBI**, as placing manager, in relation to the placing of 650,000,000 new shares in **China Modern Dairy** (HK\$1.552 billion)

- **Citigroup**, as the placing agent, in relation to the primary placing of 150,000,000 new shares in **Man Wah Holdings Limited** (HK\$2.377.5 billion)
- **Citigroup**, as the placing agent, in relation to the placing of 300,000,000 new shares in **Xinyi Solar** (HK\$3.9 billion)
- **CICC** and **Merrill Lynch**, as placing managers, in relation to the placing of existing shares in **JS Global** held by a wholly-owned subsidiary of CDH Fund, Easy Home Limited and partial top-up subscription of new shares by CDH Fund (HK\$1.08 billion)
- **Citigroup**, as placing agent, in relation to the placing of 465 million new ordinary shares in **Hope Education Group** (HK\$1.2 billion)
- **CICC**, as placing agent, in relation to the placing of 172 million new ordinary shares in **China Grand Pharmaceutical and Healthcare** (HK\$1.01 billion)
- **CLSA**, **Citigroup** and **CICC**, as placing agents, in relation to the primary placing of 266.6 million shares in **Greentown Service Group** (HK\$2.7 billion)
- **Goldman Sachs**, as placing agent, in relation to the top-up placing of 90 million shares in **China Resources Gas** (HK\$3.7 billion)
- **Orient Overseas (International) Limited** in relation to its top-up placing of existing shares and top-up subscription by the controlling shareholder of new shares (HK\$932.52 million)
- **Kingdee International Software Group** in relation to its placing of 133,280,000 new ordinary shares (HK\$2.4 billion)
- **Alibaba Health Information Technology Limited** in relation to its placing of 498,753,118 new shares (HK\$10 billion)
- **Goldman Sachs**, as placing agent, in relation to the top-up placing of 90 million shares in **China Resources Gas** (HK\$3.7 billion)

Secondary Block Trades

- **Citi**, as the placing agent, in relation to the secondary placing ordinary shares in **Tsingtao Brewery** by China Momentum Investment (BVI) Limited, Fidelidade – Companhia de Seguros, S.A., Fosun Industrial Holdings Limited, Peak Reinsurance Company Limited and Star Insurance Company (US\$300 million)
- **Citigroup**, as placing agents, in relation to the sale of shares in **China Feihe** held by **Great Dipper** (HK\$854 million)
- **Macquarie Capital**, as manager, in relation to the secondary block trade of 83,510,000 shares in **Razer** held by Chen Family (Hivemind) (HK\$118 million)
- **Citigroup**, as manager, in relation to the secondary block trade of 22,503,885 shares in **Ping An Healthcare** held by **Hero Wall Limited** (HK\$1.25 billion)
- **CMBI**, **DBS**, **Nomura** and **RHB Securities**, as placing agents, in relation to the sale of 13,535,000 units in **EC World REIT** by Sunkits Resources Limited and certain other selling shareholders (\$27 million)
- **Citigroup**, as manager, in relation to the secondary placing of 314 million shares in **Xinyi Solar** (HK\$1.18 billion)
- **Credit Suisse** and **Macquarie** as joint placing agents on the secondary placing of shares in **Meitu** (HK\$724.5 million)

Due diligence expertise and delivery of 10b-5 disclosure letters

Due diligence is often a critical part of many corporate transactions, including IPOs and capital raisings. Our US team has considerable experience conducting and participating in the due diligence process and is often called on to issue Rule 10b-5 disclosure letters to

underwriters in connection with IPOs and other securities offerings being sold into the United States. Our Slaughter and May 10b-5 disclosure letter has been accepted by the leading international investment banks in many IPOs.

Investment banks to whom we have delivered a 10b-5 Letter (in alphabetical order)

ABCI Securities

BoA Merrill Lynch

BOCI Asia

CCB International

Changjiang Securities

China Galaxy International Securities

China International Capital Corporation

CIMB Securities

Citi

CLSA

CMB International

Credit Suisse

Daiwa

Deutsche Bank

Essence International Securities

Haitong International Securities

HSBC

ICBC International

Jefferies

J.P. Morgan

Morgan Stanley

Nomura

Pacific Foundation Securities

Ping An of China Securities

Reorient Financial Markets

Shenwan Hongyuan Securities

UBS

Partners in China



John Moore

T: +852 2901 7293

E: john.moore@slaughterandmay.com



Clara Choi

T: +852 2901 7217

E: clara.choi@slaughterandmay.com



Justin Chan

T: +852 2901 7208

E: justin.chan@slaughterandmay.com



Vincent Chan

T: +852 2901 7220

E: vincent.chan@slaughterandmay.com

// The team is very professional in the field of
Hong Kong IPOs and mergers and acquisitions. //

Legal 500 Asia-Pacific 2022, Capital markets - Equity



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