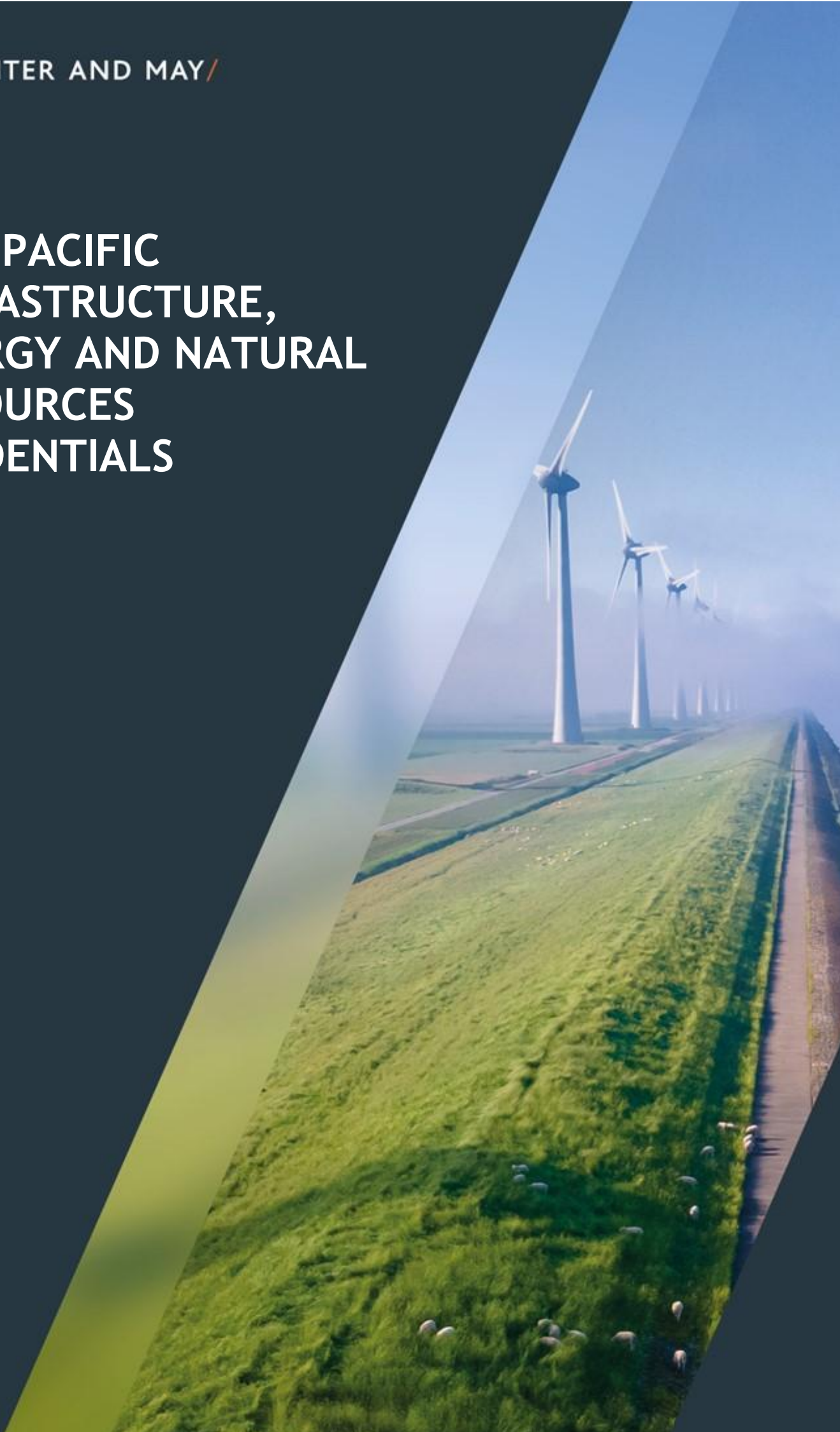


SLAUGHTER AND MAY/

# ASIA PACIFIC INFRASTRUCTURE, ENERGY AND NATURAL RESOURCES CREDENTIALS

2025



## Contents

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WHY US? //	3
INFRASTRUCTURE //	4
ENERGY //	12
NATURAL RESOURCES //	17



*// Slaughter and May have always been diligent, professional and efficient with a client-focused approach. They are very sharp and comprehensive in terms of pointing out the various considerations associated with each proposed course of action. //*

**Chambers Asia-Pacific**

*// They advocate a multi specialists approach. Our transactions can involve multiple disciplines and Slaughters would be able to adapt to our needs, without having to use completely different team members each time. //*

**Legal 500 Asia-Pacific**



## Why us? //

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

We have a strong track record of advising on the full range of matters for infrastructure, energy and natural resources clients in Asia Pacific, including projects, mergers and acquisitions, all forms of financing, competition and regulatory, concessions and franchises, tax, commercial, trading, construction, operation and maintenance contracts, general commercial and corporate advice and disputes.

### Our practice is divided into three key practice areas:

- **Infrastructure** - rail and road, port and logistics, airports and aviation, water and waste management
- **Energy** - power and renewables, oil and gas
- **Mining and Minerals** - coal, metals and minerals.

In Mainland China/Hong Kong and across Asia Pacific, our operations are run from our Hong Kong and Beijing hubs, often working in joint teams with lawyers in our London and Brussels offices, and, where necessary, we team up with the leading independent law firms across the Asia Pacific region to deliver a seamless cross-jurisdictional offering for our clients. This means our clients always get the best lawyers working on their deal. We believe we have a network which cannot be matched by any other firm.

### Corporate

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## ABOUT SLAUGHTER AND MAY

Work as a single united team  
across our offices  
in London, Brussels,  
Hong Kong and Beijing

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**50-year presence in China and Asia** - opening offices in  
Hong Kong in 1974  
Beijing in 2009

//

We have 113 partners and 900+  
lawyers worldwide, including  
**12 partners and 70+ lawyers** in  
our Hong Kong and Beijing  
offices

//

Advised 50+  
of our biggest clients for  
20+ years

//

Over  
**18,000** law firm  
contacts in  
**160 jurisdictions**, with work  
across more than **130 countries**



## INFRASTRUCTURE //

Our infrastructure practice covers a wide array of the largest, most ground-breaking, and complex infrastructure projects and transactions.

We have worked across all of the principal infrastructure sectors for more than five decades, and we are able to provide you with a team that has worked on large scale HK and international infrastructure projects for decades, particularly within the transport, energy and logistics sectors. The scope of our infrastructure work is extensive - our experience covers the full spectrum of corporate, M&A, financing, projects, concessions and franchises, dispute resolution and regulatory advice.

### RAIL AND ROAD

- the lenders on the project financing and refinancings of the **Western Harbour Crossing** project in Hong Kong
- the lender on the project financing of the **Eastern Harbour Crossing** project in Hong Kong
- a project company of **Sun Hung Kai Properties** in relation to the project financing for **Hong Kong Route 3 toll road** in Hong Kong which comprises the Tai Lam Tunnel and Tsing Long Highway
- a project company relation to the project financing and the subsequent restructuring of the **Don Muang Tollway** linking the Don Mueang International Airport to the Bangkok metropolitan area in Thailand
- a multilateral investment and financing cooperation fund established by the PRC government in relation to a toll road public private partnership project in Argentina
- **3i Infrastructure** on aspects of the sale of its entire stake in **Eversholt Rail Group**, one of the three leading rail rolling stock companies in the UK, to **CK Investments**, the largest publicly listed infrastructure company in Hong Kong which owns a diverse assortment of UK infrastructure assets, including **Northern Gas Networks**, **UK Power Networks** and **Northumbrian Water**. CKI is jointly owned by **Cheung Kong Infrastructure** and **Cheung Kong**
- **MTR Corporation** on a wide range of matters, including:

#### Funding

- on its loan agreements
- on its negotiations with the HK government for the further funding for the high-speed rail project linking Hong Kong and Mainland China, one of the most significant infrastructure projects ever undertaken in Hong Kong.

### RECOGNISED MARKET LEADERS



**Winners of Deals of the Year** by 2023 and 2022 China Business Law Journal including:

China Power on the acquisition SPIC clean energy assets and related financing arrangement

Chinachem Group on a prime sustainable cold storage and logistics facility joint venture

Link REIT's HK\$12 billion sustainability-linked loan

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**Deal Firm of the Year**  
2023 ALB Hong Kong Law Awards

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The only law firm to have been shortlisted by The Lawyer for '**Energy and infrastructure team of the year**' successively for the last 6 years in UK (2019-2024)

## Debt Issues and MTN Programmes

- on the establishment of its Debt Issuance Programme
- on the issuance of US\$3 billion subordinated perpetual capital securities, being MTR's inaugural issuance of subordinated perpetual securities and **the largest-ever US dollar subordinated perpetual securities issuance by a corporate issuer in Asia (excluding Japan)**
- on its **largest public bond issuance (US\$3 billion)**, with the bonds being the **largest-ever Regulation S-only US dollars bond issuance by a Hong Kong issuer and the largest bond issuance of this type in Asia since January 2020**. Specifically, the US\$1.5 billion 30-year tranche is the **largest public bond issuance of all US dollars bonds of the same tenor by Hong Kong corporate issuers in more than two decades**
- on the first public green dim sum bond issuance by MTR (raising RMB 4.5 billion)
- on its issuance of US\$1.2 billion 10-year green bond under its US\$5 billion Debt Issuance Programme, **being the largest green bond issuance in Hong Kong**
- on its first RMB-denominated bond issue, raising US\$154 million
- on its issuance of HK\$1 billion 4.20% Green Fixed Rate Notes due 2034 under its US\$10 billion Debt Issuance Programme
- on its issuance of CNY210 million 2.45% Fixed Rate Notes due 2023 under its US\$5 billion Debt Issuance Programme
- on numerous of its issuance of Fixed Rate Notes under its US\$7 billion Debt Issuance Programme
- on the annual update of their US\$7 billion Debt Issuance Programme
- on the annual update of their US\$4 billion MTN Programme.

## Legal and Regulatory Regime

- on the establishment of the legal and regulatory regime for railways in Hong Kong and were heavily involved in the drafting of all relevant legislation and subsidiary legislation which constitutes Hong Kong's railway regulatory regime, including working closely with the **Law Draftsman's Department** and the **HK Government Transport and Logistics Bureau**, and being an integral part of the team involved in the legislative process.

## Government and regulator disputes/enquiries

- on the delivery of the **Express Rail Link/High Speed Rail (XRL)**, being a significant infrastructure project between HK and the Mainland, undertaken by MTR on behalf of the HK Government, including advising the Independent Board

### RECOGNISED MARKET LEADERS



*Recommended by clients for **project agreements and 'interfacing with government bodies'**, Slaughter and May's team is best-known for its longstanding advice to MTR on **some of Hong Kong's key infrastructure mandates**.*

*Legal 500 Asia Pacific*

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*"A **strong track record in infrastructure projects and transactions**, where the team is involved on an international level in a variety of fields, including renewable energy, electricity storage, oil and gas pipeline and airports, among others."*

*Legal 500 UK*

//

*" They clearly have a depth of relevant experience and were helpful in providing market comparators on various commercial points."*

*Chambers Greater China*

Committee of MTR in the preparation of its two reports published regarding the reasons for the delay in completion of the XRL

- on the structuring arrangements for the increased budget for the XRL and obtaining the approval of the independent shareholders
- on the delivery of the **Shatin to Central Link (SCL)**, being a significant infrastructure project linking Kowloon side with HK Island to create the Fourth Harbour Crossing, undertaken by MTR on behalf of the HK Government
- on certain allegations regarding the workmanship and other issues arising in connection with the construction of the SCL
- on the leak of personal data held by Octopus.

### Railway projects

#### *Hong Kong Lines*

- **Hung Shui Kiu Station (HSK):** on the project agreement with the HK Government for the financing, design, construction, operation and maintenance of HSK on the Tuen Ma Line, involving construction of a new station on an operating railway viaduct of the Tuen Ma Line
- **Kwu Tung Station and Tuen Mun South Extension:** on the project agreements with the HK Government for the financing, design, construction, completion, pre-operation, operation and maintenance
- **Tung Chung Line Extension:** the project agreement for the financing, design, construction, completion, pre-operation, operation and maintenance. The Project Agreement for the Tung Chung Line Extension is very significant for Hong Kong as it is the first for Hong Kong's "Railway Development Strategy 2014"
- **Oyster Bay Station:** the proposed property development and construction of a new railway station (Oyster Bay Station) at Siu Ho Wan along the existing Tung Chung Line. The proposed property development will create a new community and is expected to provide about 20,000 public and private residential units and 34,500 square metres for commercial use. To cater for the transportation needs of the new community, MTR will finance, construct, operate and maintain the new Oyster Bay Station
- **SCL:** on the operational arrangements for the SCL, the largest infrastructure investment in Hong Kong of over US\$10 billion, creating a rail line spanning 46 km across some of the most dense residential areas and linking Hong Kong Island with Kowloon via a cross-harbour tunnel. The line carries more than one million railway passengers per day
- **Tuen Ma Line (TML):** on the operational arrangements for the full TML, which has become the longest railway line in Hong Kong, running approximately 56 km and serving 27 stations

### RECOGNISED MARKET LEADERS



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*"Incredibly responsive, practical and thoughtful in their approach and have taken the time to learn about our business and our company as a whole so that they can provide the best advice possible. The team understand the needs of the company and stakeholders, and their advice and support are always based on excellent commercial understanding of our company's business and operation."*

*Chambers Greater China*

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*"Think from client's perspective all the time, and foresee issues and propose solutions before they even come up."*

*"Thorough examination of clauses, clearly articulate of issues and ramifications. Also unreservedly acting on clients' best interest."*

*Legal 500 Asia Pacific*



- **Airport Express Line:** the construction and funding of the Airport Express Line which links Hong Kong Island to the Hong Kong International Airport and has 5 stations. We acted for MTR in its negotiations with Hong Kong's pre-Handover Government in relation to the construction and funding of the project. We also acted for MTR in connection with the arrangements between MTR and third-party developers for the construction of significant project developments above and adjacent to new railway stations, including an 88 storey office tower, shopping centres, Four Seasons Hotel, offices and large-scale residential developments
- **Tseung Kwan O Line:** on the project agreement with the HK Government for the 11.9-km railway line serving a "new town" with population of over 420,000 (over 5% of Hong Kong's population) and linking the eastern part of Hong Kong Island with the eastern part of Kowloon
- **Disney Resort Line:** on the project agreement with the HK Government for the 3.3-km Disney Resort Line, which has 2 stations and is the world's first metro line designed to service a Disney theme park, and the world's first driverless heavy transit line
- **Kwun Tong Line Extension:** on the project agreement with the HK Government for the financing, design, construction and operation of the 2.6-km Kwun Tong Line Extension
- **South Island Line (East):** on the project agreement with the HK Government for the financing, design, construction and operation of the 7-km South Island Line (East), which has 4 stations and a maintenance depot and links Admiralty with the Southern District of Hong Kong
- **West Island Line:** on the project agreement with the HK Government for the financing, design, construction, completion, testing and commissioning of the 3-km West Island Line, which has 3 stations and extends the MTR Island Line to the Western District of Hong Kong. The project also includes the construction of a number of community facilities
- **XRL:** on the operational and financial arrangements for the US\$10.7 billion XRL, comprising 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. In place is also a customs and immigration co-location arrangement implemented between the Hong Kong and Mainland Governments which enables passengers to clear Hong Kong and PRC formalities in Hong Kong, further providing for faster and more convenient cross-boundary travel. MTR has been appointed the operator of the XRL for a concession period of ten years.

## PRC Lines

- **Beijing:** Beijing MTR Corporation, in which MTR has a 49% interest, operates:
  - Beijing Metro Line 4, a 28-km, 24-station line, under 30-year franchises
  - Beijing Metro Daxing Line, a 22-km, 11-station extension of Line 4, under 30-year franchises
  - Beijing Metro Line 14, a 47.3-km, 37-station line. We acted for MTR on structuring issues and its obligations under the HKEX Listing Rules
  - Beijing Metro Line 16, a 48.9-km, 29-station line
  - Beijing Metro Line 17, a 40.7-km, 17-station line
- **Shenzhen:** MTR's wholly-owned subsidiary, MTR Corporation (Shenzhen), operates:
  - Shenzhen Metro Line 4, a 20.5-km, 15-station line, under 30-year franchises
  - Shenzhen Metro Line 13, a 22.4-km, 16-station line
- **Hangzhou:** Hangzhou MTR Corporation, in which MTR has a 49% interest, operates:
  - Hangzhou Metro Line 1, a 48-km, 31 station-line, under a 25-year concession

- Hangzhou Metro Line 5, a 56.2-km, 40 station-line.

### *International lines*

- **Stockholm Metro:** an 8-year franchise to operate Stockholm Metro with a total route length of 110 km and 100 stations
- **Melbourne Metro:** an 8-year franchise to operate Melbourne Metro with a total route length of 390 km and 217 stations
- **Sydney Metro North West Line:** a 20-year franchise to operate the line with a total route length of 51.5 km and 13 stations
- **Sydney Metro City & Southwest Project:** new metro trains and core rail systems - passenger services for first phase of the project started in 2024
- **London Elizabeth Line:** a 10-year franchise to operate London Elizabeth Line with a total route length of 128 km and 41 stations
- **South Western Railway:** an 8-year franchise to operate South Western Railway with a total route length of 998 km and 210 stations.

## PORTS AND LOGISTICS

- **Xiamen Port** on the US\$288 million privatisation of **Xiamen International Port**
- **OOIL** on its:
  - US\$1.78 billion sale of **LBCT LLC**, which operates the Long Beach Container Terminal in Long Beach, California, to a consortium led by **Macquarie Infrastructure Partners**, and the entry into a 20-year terminal services agreement
  - US\$6.3 billion cash offer by **COSCO SHIPPING** and **Shanghai International Port** for all its issued shares
  - disposal of **Orient Overseas Developments**, a wholly owned subsidiary of **OOIL**, to **Capitaland China** under a share sale and purchase agreement following a competitive auction process
  - US\$2.95 billion sale of its terminals division to **Ontario Teachers' Pension Plan Board**
  - US\$120 million top-up placing of existing shares and top-up subscription by the controlling shareholder of new shares
- **COSCO SHIPPING Ports** on its:
  - US\$225 million conditional agreement with **Volcan Compañía Minera** and **Terminales Portuarios Chancay (TPCH)** to subscribe for 60% of the shares of **TPCH**
  - €203.49 million conditional agreement with **TPIH Iberia** to purchase 51% of the shares of **Noatum Port Holdings**
  - US\$1.18 billion acquisition of **China Shipping Ports**. The acquisition formed part of the multi-billion-dollar reorganisation of the businesses of the **COSCO Group** and the businesses of the **China Shipping Group**, being the leading companies in the PRC shipping industry



- **COSCO Pacific** on the formation of its joint venture with **China Merchants** and **China Investment Corporation** for the acquisition of approximately 65% of **Kumport Terminal**, the third largest container terminal in Turkey
- **S.F. Holding** on its US\$23 billion pre-conditional voluntary partial cash offer to acquire a controlling stake in **Kerry Logistics**
- **Swire Pacific** on:
  - the disposal of its interest in Phases one and two of the **Shekou Container Terminals** in Shenzhen
  - its agreement to sell its 50% interest in **Hongkong United Dockyards** and **Hongkong Salvage & Towage** to **CK Hutchison**
- **Guangdong Great River Smarter Logistics** on its pre-conditional voluntary general cash offer for, and the delisting of, **Dragon Crown Group**, an integrated terminal service provider in the PRC
- **Fujian Province Port Group**, a company wholly-owned by the SASAC of Fujian Province, on its application for a waiver from the obligation to make a mandatory general offer for the shares in **Xiamen International Port** which would otherwise have arisen as a result of its acquisition at nil consideration of the holding company of Xiamen International Port from the SASAC of Xiamen Municipality and assisting in the successful obtaining of such waiver
- **Shandong Port Group**, which is controlled by Shandong SASAC, on its obligation to make a mandatory general offer for the shares of **Qingdao Port**, a holding company listed in Hong Kong, from Qingdao SASAC for nil consideration, including assisting in obtaining a waiver thereof
- **Nippon Yusen Kabushiki Kaisha** on its strategic investment in **Dalian Port** immediately prior to **Dalian Port's** listing on the HKEX
- **Dubai Ports International** on Hong Kong legal matters in relation to its US\$1.15 billion purchase of global container terminal and logistics operations business **CSX World Terminals** from US freight transportation and railroad developer **CSX Corporation**. **CSX World Terminals** subsequently exercised pre-emption rights to acquire an additional interest in Hong Kong container facility **Asia Container Terminals** for US\$200 million
- **Maersk FPSOs** on the sale of **Maersk Peregrino**, a floating, production, storage and offloading vessel, located off-shore Brazil, to a joint venture between **Statoil** and **Sinochem**
- **NYK Lines** on its share swap with the **Hutchison Port** of a controlling interest in **Ceres Terminals Europe** in Amsterdam for a minority interest in European Container Terminals in Rotterdam
- **Hong Kong United Dockyards** with general competition advice
- **Citi** on the HK\$767 million placing of **China Logistics**, one of the largest logistics infrastructure and service providers in China.

## AIRPORTS AND AVIATION

- **Airport Authority Hong Kong** on its:
  - acquisition of rights and equity interest in **AsiaWorld-Expo**
  - proposed privatisation of **Hong Kong Airport** and airport regulation
- **Mizuho Bank** as coordinator of 21 local and international banks on a HK\$5 billion 5-year revolving credit facility for **Hong Kong Airport Authority**, a statutory body wholly owned by the HK Government which is responsible for the operation and development of Hong Kong International Airport
- **Hong Kong Aircraft Engineering Company (HAECO)** on establishing:

- a joint venture between **HAECO** and **Cathay Pacific** to provide inventory technical management services for the maintenance and management of aircraft components
- an equity joint venture with **Sichuan Airlines** in Chengdu, PRC, to provide both line and heavy maintenance, repair and overhaul services, initially for Airbus 320 aircraft
- **Cathay Pacific** on:
  - its HK\$6.73 billion repurchase of the 2.75% guaranteed convertible bonds due 2026, including on its successful application to the SFC for a waiver from compliance with the provisions of the Code on Share Buy-backs
  - its buyback of all of the warrants issued to the **Hong Kong SAR Government** as part of Cathay's HK\$39 billion recapitalisation during the COVID-19 pandemic, including on its successful application to the SFC for a waiver from compliance with the provisions of the Code on Share Buy-backs
  - its acquisition of **Hong Kong Express**
  - the annual update of the US\$2.5 billion MTN Programme
  - the annual update of the US\$2 billion MTN Programme
- **Hainan Airport Infrastructure** on its US\$645 million acquisition of a controlling stake in **Hainan Meilan Airport** and the resulting possible mandatory cash offers
- **Swire Pacific** on:
  - its privatisation of **HAECO**
  - the HK\$1.01 billion purchase of **Cathay Pacific** shares from **CITIC Pacific**
  - the purchase of further shares in **HAECO** from **Cathay Pacific**; and both **Swire Pacific** and **HAECO** on the subsequent mandatory unconditional cash offer for remaining shares in **HAECO**
- **Malaysian Airports** on the:
  - acquisition of further 40% equity stake in **Istanbul Sabiha Gökçen International Airport**
  - acquisition of 40% equity stake in **Istanbul Sabiha Gökçen International Airport**
  - sale of its 10% equity stake in **Delhi International Airport** which operates the **New Delhi Indira Gandhi International Airport** to **GMR Group**

## DIGITAL INFRASTRUCTURE

- **HKT** on its of US\$870 million sale of a 40% stake in **Fiber Link Global**, an entity engaging in the passive network business for the supply of copper and fibre connection access services in Hong Kong and Greater Bay Area, to an entity solely managed and controlled by **CM Capital**
- **AirTrunk** on the regulatory framework concerning data centres in Hong Kong
- **Telstra** on the sale of a number of data centres across Asia, including Hong Kong
- **A fintech company** on a JV concerning a data centre in Hong Kong

- **A leading Hong Kong property developer** on the proposed acquisition of sites for data centre development
- **A leading Hong Kong property developer** on its proposed JV for the development and operation of a data centre in Hong Kong
- **A PRC state-owned investor** on the investment by a **Macquarie**-led consortium in **Bersama Digital Infrastructure Asia**, a Southeast Asian data infrastructure platform
- **Hong Kong Interbank Clearing** on review of Colocation Services Agreement - HSBC Global Services' data centre in Hong Kong
- **An international data centre** on registration of sub-leases and related Government Grant issues
- **Colt** on its acquisition of Tokyo-based cloud and data centre services provider, **KVH**, and its consideration of data centre acquisition opportunities



## ENERGY //

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**We have been at the forefront of energy transition for the last twenty years.**

Our expertise spans all areas, advising on some of the most high-profile and innovative transactions across onshore and offshore wind, solar PV, biomass, energy from waste, hydropower, battery storage, hydrogen and carbon capture, utilisation and storage in addition to our expertise in the conventional power sector.

Our clients include investors, developers, contractors, regulators and governments.

We advise on the full project life cycle and cover the full spectrum of work, including M&A, joint ventures, tax, dispute resolution, financing, all aspects of project development, offtake, power trading and energy services arrangements, construction and O&M, decommissioning, real estate, environment, planning and consents as well as regulatory advice (including compliance, anti-trust and FDI). In particular, we play an extensive role in advising on ground-breaking projects in the carbon capture, utilisation and storage sector. We have also advised on the innovative arrangements around the developing carbon markets.

We have outlined below some of our selected relevant experience in the energy sector below.

### POWER AND RENEWABLES

- **CLP**, electricity provider for >80% of Hong Kong's population, on its strategic investments and acquisitions in Asia, as well as on various competition, data privacy and employment matters
- **China Power** on its:
  - asset restructuring, the pre-restructuring stage of which involves RMB1.23 billion acquisitions by its subsidiary of 23 new energy companies from its connected persons, as well as formation of joint ventures and various other acquisition and intragroup restructuring of **Wu Ling Power** and **Changzhou Hydropower**, its another subsidiary
  - US\$1.5 billion acquisition of clean energy assets from **SPIC**
  - US\$1.1 billion acquisition of clean energy assets from **China Power New Energy**
  - US\$6.5 million acquisition of interest in **Wu Ling Power** and issuance of shares under special mandate. Wu Ling Power is engaged in the development, production and supply of hydropower in Hunan and Guizhou
  - US\$377 million delisting of **China Power Clean Energy**
  - RMB5 billion acquisitions of the entire interest in certain clean energy project companies from **CPI Holding** and **SPIC**
  - US\$238 million acquisition of 100% interest in **Wuhu Electric Power**
  - acquisition of stake in **Shanghai Electric Power**
  - RMB166 million acquisition of the entire issued share capital and a shareholder loan of **Power Will Investment**
  - top-up placings, raising US\$501 million and US\$113 million respectively
  - RMB200 million issuance of new shares to **China Energy Engineering Group Guangdong Electric Power Design Institute**

- issuance of RMB2 billion 4.5% bonds due 2017, RMB982 million RMB-denominated, US dollar-settled convertible bonds due 2016 and RMB800 million 3.2% bonds due 2015
- **China Power New Energy** on:
  - its US\$74 million acquisition of **China Power Dafeng Wind Power**
  - its US\$269 million placing of new shares to **China Three Gorges** giving **China Three Gorges** a 29.05% share in the enlarged capital of **CPNE**
  - its issuance of US\$76.7 million CNY-denominated guaranteed bonds, US\$125.5 million RMB-denominated guaranteed bonds and RMB 500 million RMB-denominated guaranteed bonds
- **China Power New Energy** and **China Power Clean Energy** on the redomiciliation of the holding company of the listed group, from Bermuda-incorporated **CPNE** to Hong Kong-incorporated **CPCE** by way of a scheme of arrangement under section 99 of the Companies Act 1981 of Bermuda
- **China Energy** on the privatisation and delisting of **Guodian Technology** from the HKEX
- **Honghua** on its US\$130 million share issue to **Dongfang Electric** and **China Chengtong**, and **Dongfang Electric** on its application for a whitewash waiver in relation to its subscription of shares in **Honghua**. **Dongfang Electric** is a wholly-owned subsidiary of **Dongfang Electric Corporation**, one of the largest energy equipment groups in the PRC and mainly engaged in offshore wind power, electric motor, geothermal power generation and distributed energy application
- **Huadian International** on its US\$1.07 billion acquisition of 51%-100% equity interests in eight thermal power plant project companies from its controlling shareholder **China Huadian** and related whitewash waiver
- **China Huadian** on the US\$1 billion privatisation of **Huadian Fuxin Energy**
- **CLSA** as the financial adviser to **China Huaneng** on the privatisation of **Huaneng Renewables**, which was structured as a voluntary conditional offer to acquire all the issued H-shares of **Huaneng Renewables** coupled with delisting of the H-shares from the HKEX
- **Attarat Power** and the project sponsors, **Eesti Energia** and **YTL Power**, on a fixed price engineering, procurement and construction contract with **Guangdong Power of China Energy Engineering Group**
- **BPEA EQT** on its agreement with **China Water Affairs** to amend certain terms of the HK\$361 million exchangeable bonds issued by **BPEA EQT** and exchangeable into shares in **Kangda International Environmental Company**
- a **PRC state-owned investor** on its participation in a consortium bid for **Western Power Distribution in the UK**
- **YTL power** on:
  - on its acquisition of the power plant and associated assets of **Tuaspring** through **Taser Power** and associated acquisition financing
  - an acquisition of **Power Seraya**
  - the US\$1.75 billion acquisition of **InterGen's** global power generation business. The business acquired included an 820MW gas-fired power station in the Netherlands, three gas-fired power stations in the UK, two coal-fired power stations in Australia (880MW and 920MW respectively), a 460MW coal-fired power station in the Philippines and a 724MW coal-fired power station in China

- the US\$143 million acquisition of a 35% interest in **PT Jawa Power**, a 1,220MW coal-fired power station in Indonesia, and 100% of **PT Powergen Jawa Timur**
- US\$170 million and US\$190 million syndicated facilities
- the financing of power projects in India, Bangladesh, Indonesia and South Africa
- a bid for power assets in the Philippines
- **Tenaga Nasional Berhad** on its USD \$300 million investment in **GMR Energy**
- **Japan Industrial Partners** on the European, Middle Eastern, African and Australasian aspects of its US\$15.2 billion landmark buy-out offer for **Toshiba**
- **Deep Wind Offshore** on its South Korean offshore wind joint venture with **BP**
- **BlackRock Real Assets** on a consortium purchase of an equity stake in **Tata Power Renewable Energy**
- **OVO Energy** on its collaboration with **AGL Energy**, Australia's largest energy retailer and generator
- **China Hengshi** on the Hong Kong and US legal aspects of its initial public offering and listing on the Main Board of the HKEX. China Hengshi is a leading global manufacturer and supplier of fiberglass fabrics used in wind turbine blades
- **CICC** on the placing by **Xinte Energy**, a leading renewable energy company and one of the largest suppliers of high-quality photovoltaic materials in the PRC
- **Citi** on the HK\$3.9 billion and the HK\$2.7 billion primary placing by **Xinyi Solar**
- **Mizuho Bank** on a HK\$7.42 billion and US\$220 million syndicated loan facility for **China Resources Power**
- **YTL Corporation** on US\$350 million issue of Exchangeable Bonds
- **A PRC state-owned enterprise** in its defence of a Hong Kong High Court action (involving third party proceedings) multi-million claim over fees and lost profits arising from an installation project at a major construction site in Hong Kong
- **A Middle Eastern energy company** on a US\$700 million dispute with a PRC-based EPC Contractor in relation to the construction of a power plant and related mine facility. The dispute is seated in Hong Kong.

## OIL AND GAS

- **China Resources Gas** on the US\$7 billion proposed merger with **China Resources Power** to form one energy group under **China Resources (Holdings)**
- **China Resources Logic** on its acquisition of **China Resources Gas** from its parent, **China Resources** for US\$488 million
- **Yingde Gases Group** on its strategic review and possible competing offers and ultimate takeover by private equity firm **PAG Asia Capital**
- **Zhengzhou China Resources Gas** on its US\$102 million privatisation and withdrawal of H shares from listing on the HKEX by **China Resources Gas Group**
- **CICC** as financial adviser to **ENN Natural Gas** on the proposed privatisation of its subsidiary **ENN Energy Holdings** and its proposed listing on the HKEX



- **Morgan Stanley** as financial adviser:
  - to **Henderson Land's** acquisition of **Henderson Investment's** entire interest in **Towngas** in consideration of newly issued **Henderson Land** shares in the form of a Share Entitlement Note and cash
  - to **Towngas** on the acquisition by **Panva Gas**
- **INEOS** on its:
  - second ABS joint venture with **SINOPEC** in China
  - joint venture with **SINOPEC** regarding a brand new petrochemicals complex in Tianjin, China
  - three landmark joint ventures with **SINOPEC** for an aggregate value of US\$7 billion
  - acquisition of **BP's** global Petrochemicals business for US\$5 billion, and on related financing arrangements
  - acquisition of the entire interest in certain clean energy project companies and right issue
  - a framework agreement with **PetroChina**, China's largest listed oil and gas producer, to form a partnership in new trading and refining joint ventures related to the refining operations Scotland and France
- **China CITIC Group** on the US\$875.5 million sale of a 50% indirect equity shareholding in **JSC Karazhanbasmunai** (which holds the Karazhanbas oil field) to affiliates of **JSC Exploration & Production, KazMunayGas**
- **Vallourec**, the European leading manufacturer of steel pipes for the oil and gas industry, on its acquisition of a 19.5% stake in Chinese seamless tube maker **Tianda Oil Pipe**
- **Talisman Energy** on the sale of a 49% interest in **Talisman Energy (UK)** to **SINOPEC** for US\$1.5 billion
- **Tenaga Nasional** on its subscription for a stake in **GMR Energy** and its strategic partnership with **GMR Energy** in the power production business in India
- **PTT Exploration and Production Public Company Limited (PTTEP)**
  - and **PTTEPI** on the conditional acquisition of a 22.2% stake in the Bongkot project from **Shell Integrated Gas Thailand** and **Thai Energy Company** (both **Shell** subsidiaries)
  - on its successful US\$1.9 billion takeover of **Cove Energy**
  - on a farm-in to an upstream offshore project in Ghana
  - on the acquisition of an additional stake in a production offshore asset in the Gulf of Thailand
  - on a number of regulatory and other matters in relation to **PTTEP's** assets in Kenya and East Africa
- **United Energy Group** on its:
  - US\$650 million acquisition of **Kuwait Energy**
  - US\$640 million acquisition finance facility, forming the main part of the funding to finance the group's acquisition of most of **BP's** upstream oil and gas businesses in Pakistan
  - US\$212 million acquisition of a substantial interest in **Transmeridian Exploration**

- **Premier Oil** on an unsolicited bid approach and the sale of interests in Indonesia and Burma
- **YTL power** on the acquisition of a 30% interest in the joint venture company, **Enefit Jordan** (and its associated companies), including **Jordan Oil Shale Energy**), with **Eesti Energia** holding a 65% stake and **Near East Investment** a 5% stake
- **Citi, Deutsche Bank, Goldman Sachs** and the underwriters on a placing by **PetroChina** to raise US\$2.7 billion
- **Goldman Sachs** on the HK\$3.7 billion top-up placing by **China Resources Gas**
- **Bank of Tokyo-Mitsubishi** on:
  - the financing of a new hydrocracker and coking facility adjacent to an existing refinery facility at Mostorod in Egypt
  - various bank syndicates and including the European Investment Bank on Egyptian LNG project finance facilities for ELNG trains 1 and 2 at Idku, near Alexandria in Egypt, as part of the development of the West Delta Deep Marine gas field, offshore the Nile Delta
- **Bank of Tokyo-Mitsubishi** as facility agent and **other International and local banks** on the US\$1.3 billion refinancing of the Oman LNG project finance facilities
- **Paka** and **Pasir Gudang** as sponsors on project development and limited recourse bank and capital markets financings of the first two IPP projects in Malaysia
- **A leading multinational energy company** on a major arbitration in Singapore (under the SIAC rules) worth in excess of US\$5 billion arising out of a sale of oil and gas assets.

## NATURAL RESOURCES //

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### MINING AND MINERALS

- **West China Cement** on its acquisition of:
  - the 91% majority stake in **Cimenterie de Lukala SA**, a cement manufacturer operating an integrated cement plant in the Democratic Republic of Congo, from **Heidelberg Materials**
  - four target companies in the PRC for HK\$4.59 billion and the possible mandatory unconditional cash offer for its shares by **Anhui Conch Cement**
- **CICC**:
  - as financial adviser to **Hunan Nonferrous Metals Jinsheng Development (HNMCL)**, on the privatisation of **HNMCL** by **Jinsheng** pursuant to a voluntary general offer followed by a merger by absorption
  - and Goldman Sachs, acting as joint placing agents, in relation to **China Resources Cement's** top-up placing of shares, which involves the placing of existing shares and top-up subscription of new shares for HK\$4.18 billion
- **PT Borneo Lumbung Energi & Metal**, the Indonesian-listed coking coal producer, on the separation of **Asia Resource Minerals** (formerly **Bumi**) from **Bakrie**
- **Hony Capital** on its investment in a **Madagascan Iron Ore Mining Project**
- **Guangdong Rising Assets Management** on the acquisition of **Caledon Resources**, a coking coal producer
- **Chinalco Mining** on its:
  - privatisation by **Aluminum Corporation of China Overseas** by way of a scheme of arrangement (under Section 86 of the Companies Law of the Cayman Islands) and the withdrawal of listing of its shares on the HKEX
  - Hong Kong IPO, raising US\$397 million
- **YTL Power International** on its oil shale mine investment in Jordan
- **Morgan Stanley** and **BOCI** as financial advisers to **CST** on its acquisition of a Toronto-listed company with copper mining assets in Peru
- **Morgan Stanley** and **Deutsche Bank** as financial advisers to **CST** on its acquisition of an Australian company with copper mining assets in Australia
- **First Reserve Corporation** and **AMCI Capital** on their pre-IPO strategic investments in **China Coal Energy Company**, the second largest coal enterprise in the PRC
- **A PRC state-owned investor** on the English law aspects of its secured US\$1.9 billion senior loan facility investment in **PT Bumi Resources**, the largest coal mining company in Indonesia
- **A state-owned Chinese bank** on the financing for a subsidiary of **Aluminum Corporation of China** for the acquisition of interest in the Simandou iron ore mining project in the Republic of Guinea from a subsidiary of **Rio Tinto**



- **Mizuho Bank**, as the facility agent on the HK\$7.42 billion and US\$220 million syndicated loan facility for **China Resources Power Holdings** which has a coal mining operating segment
- **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 HKEX and NYSE, raising US\$450 million
- Sponsors, **Morgan Stanley**, **CMBI**, **BOCI**, and **Citigroup** on **Yancoal Australia's** dual primary listing and global offering of shares on the Main Board of the HKEX
- **BOCI Asia**, **Deutsche Bank**, **Hong Kong Branch**, and **Morgan Stanley** as placing agents on the placing of 23.4 billion new shares in **CST Mining Group**
- **BOCI Asia** and **BMO Nesbitt Burns** as joint placing agents on the placing of new shares in **Regent Pacific Group**, a company focused on investment in mining assets, principally in the PRC
- **Morgan Stanley** as placing agent on the top-up placing of shares in **Glory Future Group** and in **Regent Pacific Group**
- **China Metallurgical Group** on its US\$500 million bond issue and listing on the Singapore Exchange.

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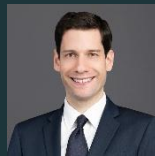
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