

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;
- rights offerings;
- 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.

/ 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.

Clients praise the team, with one remarking:
"They're good, both professional and diligent." /

China Chambers Asia Pacific 2019 - Capital Markets: Debt (International Firms)

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:

Hong Kong

- **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)
- **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)
- **CICC**, **ICBCI** and **CMBI** 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 **YiChang HEC Changjiang Pharmaceutical** (US\$215 million)
- **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)
- **Credit Suisse**, **Haitong** and **CIMB** as joint bookrunners and joint lead managers and on the initial public offering and listing on the Main Board of the Hong Kong Stock Exchange of **Union Medical Healthcare** (US\$91 million)

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** (S\$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 (S\$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** (S\$350 million)

Rights Offerings, Top-Up Placings and Block Trades:

Rights Offerings

- **China Power International Development** on its rights issue to its existing shareholders, with **Merrill Lynch** acting as sole global coordinator, sole bookrunner and sole underwriter (HK\$4.5 billion)

Top-Up Placings

- **Goldman Sachs** as placing agent on **China Resources Land's** top-up placing of shares, which involved the placing of existing shares and top-up subscription of new shares (HK\$6.72 billion)
- **CICC** and **Goldman Sachs** as joint placing agents on **China Resources Cement Holdings'** top-up placing of shares, which involved the placing of existing shares and top-up subscription of new shares (HK\$4.18 billion)
- **Credit Suisse** and **Haitong** as joint placing agents on **China Harmony Auto Holding's** top-up placing of shares, which involved the placing of existing shares and top-up subscription of new shares (HK\$2.1 billion)
- **Credit Suisse**, **J.P. Morgan** and **Guotai Junan** as joint placing agents on **Wasion Group Holdings'** top-up placing of shares, which involved the placing of existing shares and top-up subscription of new shares (HK\$734.4 million)
- **Jefferies** and **J.P. Morgan** as joint bookrunners on **CSI Properties'** top-up placing of shares, which involved the placing of existing shares and top-up subscription of new shares (HK\$455 million)
- **Semiconductor Manufacturing International Corporation (SMIC)** on its top-up placing of shares, which involved the placing of existing shares and top-up subscription of new shares (HK\$1.5 billion)

Secondary Block Trades

- **PCCW** on the sale of an approximate 11.10% shareholding in **HKT Limited** effected by way of a placing, with **Goldman Sachs** acting as placing agent (HK\$8.5 billion)
- **CMBI**, **DBS**, **Nomura** and **RHB Securities** as placing agents on the sale of units in **EC World REIT** (\$\$27 million)
- **Citi** as manager on the secondary placing of shares in **Ping An Healthcare** (HK\$1.25 billion)
- **Citi** as manager on the secondary placing of shares in **Xinyi Solar** (HK\$1.18 billion)
- **Macquarie** as manager on the secondary placing trade of shares in **Razer** (HK\$118 million)
- **Credit Suisse** and **Macquarie** as joint placing agents on the secondary placing of shares in **Meitu** (HK\$724.5 million)
- **Credit Suisse** as joint placing agent on the secondary placing of shares in **China Gas** (HK\$3.5 billion)
- **Credit Suisse** as joint placing agent on the secondary placing of shares in **Meituan Dianping** (HK\$786 million)
- **Credit Suisse** as manager on the secondary placing of shares in **Genscript Biotech** (HK\$1.27 billion)
- **Credit Suisse** as manager on three secondary placings of shares in **Xiabuxiabu Catering** (HK\$928.2 million, HK\$624.7 million and HK\$362.5 million)
- **Credit Suisse** as manager on two secondary placings of shares in **Meitu** (HK\$561 million and HK\$432.6 million)
- **Credit Suisse** as placing agent on the secondary placing of shares in **Tian Ge Interactive** (HK\$156 million)
- **Credit Suisse** as placing agent on the secondary placing of shares in **IGG** (HK\$383 million)
- a major international investment bank as placing agent on the secondary placing of shares in **Lijun International Pharmaceutical** held by Prime United Industries (HK\$2.12 billion)

Debt Capital Markets Transactions:

- **SMIC** on its issue of 4.125% bonds due 2019, which were sold internationally including through a Rule 144A offering and listed on the Singapore Stock Exchange, with **Deutsche Bank** and **JP Morgan** acting as joint lead managers (US\$500 million)
- **SMIC** on the issue of its zero coupon convertible bonds due 2018, with **JP Morgan** and **Deutsche Bank** acting as joint placing agents (US\$95 million)
- **Singapore Airlines** on the establishment of its S\$2 billion Medium Term Note Programme
- **Cathay Pacific Airways** on the annual update of its US\$2 billion Medium Term Note
- **MTR Corporation** on the annual update of its US\$4 billion Medium Term Note Programme
- **Swire Pacific** on the annual update of its US\$5 billion Medium Term Note Programme
- **Swire Pacific** on the issue of US\$500 million 2.875% Guaranteed Notes by Swire Pacific MTN Financing (HK)
- **Swire Properties** on the annual update of its US\$4 billion Medium Term Note Programme
- **Swire Properties** on the first green bond issue by its wholly-owned subsidiary, Swire Properties MTN Financing Limited, of US\$500 million 3.50% Guaranteed Notes due 2028
- **Wing Tai Properties** on the annual update of its US\$1 billion Medium Term Note Programme

M&A and Private Equity:

- **Lai Sun Garment and Lai Sun Development Company (LSD)** on LSD's conditional voluntary general offer to acquire all the shares in **Lai Fung Holdings** not held by LSD or its wholly-owned subsidiaries and the corresponding offer to cancel all of its outstanding share options (HK\$3.1 billion)
- **Lai Sun Garment and Lai Sun Development** on Lai Sun Development's conditional voluntary general offer to acquire all of the shares in **eSun Holdings** and its related mandatory general offer to acquire all the shares in a subsidiary of eSun Holdings, **Lai Fung Holdings Limited** (HK\$2.2 billion)
- **China Resources (Holdings)**, controlling shareholder of **China Resources Enterprise**, on its acquisition of all the non-beer business segments of **China Resources Enterprise** (HK\$28.0 billion)
- **China Power International Development** (China Power) on its acquisitions of the entire interest in certain clean energy project companies from **CPI Holding**, a controlling shareholder of China Power and a wholly-owned subsidiary of **State Power Investment Corporation (SPIC)**, and from SPIC, an indirect controlling shareholder of China Power (HK\$5.8 billion)
- **Shangtex Holding** and its wholly-owned subsidiary, **Shangtex (Hong Kong)**, on its pre-conditional voluntary general offer to acquire all the shares in **Luen Thai Holdings** (HK\$1.5 billion)
- **OCBC** on its purchase of **Wing Hang Bank** (HK\$38.6 billion)
- **Zhong An Online P&C Insurance** on its first round of fundraising by investors **Morgan Stanley**, **CICC**, **CDH Investments**, **SAIF Partners** and **Keywise Capital** (HK\$7.3 billion)
- **CITIC Securities Corporate Finance** on its cash offer on behalf of a controlling shareholder **China XLX Fertiliser** for the shares of **China XLX Fertiliser** in connection with the proposal to delist the shares of China XLX Fertiliser from the Singapore Stock Exchange (HK\$654 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	Essence International Securities
BoA Merrill Lynch	Haitong International Securities
BOCI Asia	HSBC
CCB International	ICBC International
Changjiang Securities	Jefferies
China Galaxy International Securities	J.P. Morgan
China International Capital Corporation	Morgan Stanley
CIMB Securities	Nomura
Citi	Pacific Foundation Securities
CLSA	Ping An of China Securities
CMB International	Reorient Financial Markets
Credit Suisse	Shenwan Hongyuan Securities
Daiwa	UBS
Deutsche Bank	

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/ Slaughter and May's top-tier status is underpinned by its outstanding reputation for advising its clients on their most strategically significant, high-value and complex transactions in China and Asia. /

Legal 500 Asia Pacific 2019 - Corporate (including M&A), Hong Kong



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