

SLAUGHTER AND MAY

Equity Capital Markets

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 a long-standing presence in Asia, opening our office in Hong Kong in 1974 and our office in Beijing in 2009.

We have advised on many of the most significant and high profile equity capital markets transactions in Hong Kong, the People's Republic of China and elsewhere, acting for issuers, sponsors and underwriters.

Our capital markets experience includes:

- initial public offerings
- dual and multiple listings
- placings
- rights issues by major international corporations and PRC state-owned and private enterprises
- convertible and exchangeable securities
- privatisations.

We have considerable experience of pre-IPO investments, combining our leading capital markets and M&A expertise. Our multi-specialist approach ensures that our lawyers have the breadth of experience to advise on the full range of corporate, capital markets and financing work.



Detail from Sea Hook by Trevor Bell

"This firm has a strategic focus on high-end deals. Its high-quality service attracts praise from corporate giants and leading investment banks."

CHAMBERS ASIA, 2011

"Frequently involved in complex, challenging and high profile deals, the experienced team is known for its flexibility and innovation"

CHAMBERS GLOBAL

Our credentials include:

- Ranked Tier 1 for Capital Markets: Equity (International Firms) in China (including Hong Kong) (*Chambers Asia 2011*)
- Ranked Tier 1 for Equity Capital Markets in Hong Kong (*IFLR 1000, 2010*)
- "Hong Kong International Law Firm of the Year" (*Chambers Asia Awards 2010*)
- Law Firm with the most FTSE 100 and FTSE 250 clients (*Hemscott Corporate Advisers Rankings Guide, February 2011*)

Recent Experience

INITIAL PUBLIC OFFERINGS AND LISTINGS

- **PRADA S.p.A.** on its listing on the Hong Kong Stock Exchange (US\$2.14 billion)
- **Swire Pacific** and **Swire Properties** on the proposed US\$2.7 billion spin-off and separate listing on the Hong Kong Stock Exchange of Swire Properties 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)
- **Goldman Sachs, Morgan Stanley** and **Deutsche Bank** on the initial public offering and Hong Kong listing of **Alibaba.com**, the leading B2B e-commerce company in China (US\$1.5 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)
- **Morgan Stanley** and **ICEA Capital** on the initial public offering and Hong Kong listing of **KWG Property** (US\$671 million)
- **Dongfeng Motor Group Company** on its initial public offering and Hong Kong listing (US\$589 million)
- **Goldman Sachs** and **HSBC** on the initial public offering and Hong Kong listing of **Bank of Communications**, the first national commercial PRC bank to be listed overseas (US\$2.1 billion)
- **Morgan Stanley** and other underwriters on the initial public offering and Hong Kong listing of **Agile Property** (US\$469 million) and its subsequent top-up placing (US\$407 million)
- **China National Building Material Company (CNBM)** on its initial public offering and Hong Kong listing (US\$265 million)

- The underwriters in a number of ground breaking PRC IPOs, including **China Telecom, Sinopec, China Unicom** and **Chalco**

DUAL AND MULTIPLE LISTINGS

- **Prudential** on its dual primary listing in Hong Kong by way of introduction
- **Metallurgical Corporation of China (MCC)** on its global offering of H shares and A shares and listing on the Stock Exchange of Hong Kong and the Shanghai Stock Exchange (US\$5.2 billion)
- **Morgan Stanley** on the introduction of **O2Micro International** to the Hong Kong Stock Exchange, the first NASDAQ listed company to obtain a secondary listing in Hong Kong
- **Semiconductor Manufacturing International Corporation (SMIC)** on its initial public offering and dual listing in Hong Kong and New York (US\$1.9 billion)
- **Standard Chartered** on its HK\$2.56 billion equity offering listed on the Hong Kong Stock Exchange, creating a dual listing on the Hong Kong and London Stock Exchanges

PLACINGS

- **Citigroup, Deutsche Bank, Goldman Sachs** and other underwriters on the US\$2.7 billion placing of new H shares in **PetroChina**
- **Morgan Stanley** and **ABN Amro** on the placing of existing H shares in **Bank of China** held indirectly by the Royal Bank of Scotland Group plc, raising approximately US\$2.4 billion

- **Standard Chartered** on a £1.08 billion placing to finance in part the acquisition of Korea First Bank
- **China Network Communications** on the HK\$7.927 billion (US\$1 billion) Subscription Agreement with PCCW for approximately 20 per cent. of the enlarged issued share capital of PCCW
- **CICC** as financial adviser to China Uranium Development Company on its US\$384 million subscription for new shares in Vital Group Holdings and the proposed acquisition of HK\$600 million convertible bonds issued by Vital
- **BOCI, Deutsche Bank** and **Morgan Stanley** on a US\$600 million placing of new shares in **CST Mining Group**
- **CNBM** on three placings of H shares, raising approximately US\$439 million, US\$340 million and US\$302 million respectively
- **CICC** on a US\$292 million top-up placing of shares in **China Everbright**
- **Morgan Stanley** and **J.P. Morgan** on a US\$251.7 million top-up placing of shares in **Shimao Property**
- **American Express Company** on its sale of H shares in Industrial Commercial Bank of China by way of placing to private investors for a gain of approximately US\$210 million
- **SMIC** on a US\$100 million placing and US\$100 million issue of new shares to Datang Telecom Technology & Industry and to institutional investors and in relation to an earlier US\$171.8 million issue of new shares under its general mandate to Datang

RIGHTS ISSUES AND BONUS ISSUES

- **Standard Chartered** on its rights issues to raise approximately £3,258 million and on a rights issue to raise £1,779 million
- **Prudential** on its proposed US\$20 billion rights issue to fund in part its proposed combination with AIA Group
- **USI** on a HK\$561 million rights issue
- **CITIC Group** and **Temasek** as underwriters on a HK\$2,523 million rights issue by CITIC Resources

- **SmarTone Telecommunications** in relation to its US\$13.1 million bonus issue of one bonus share for each existing share

CONVERTIBLE AND EXCHANGEABLE SECURITIES

- **Morgan Stanley** on a US\$488 million concurrent equity and convertible debt issue by **China Infrastructure Machinery Holdings**
- **SMIC** on its US\$250 million issue of convertible preferred shares, warrants and warrant preferred shares to Country Hill Limited, a wholly-owned subsidiary of China Investment Corporation (CIC)
- **United Energy Group Limited** on its issue of convertible bonds for the acquisition of a substantial interest in Transmeridian Exploration, valued at approximately US\$212 million

PRIVATISATIONS

- **MTR Corporation** on its privatisation and global offering, Hong Kong's first, and to date only, privatisation (US\$1.3 billion)

PRE-IPO INVESTMENTS

- **Standard Chartered Bank** on its US\$500 million cornerstone investment in the initial public offering of the Agricultural Bank of China
- **GE Capital Equity Investments** on its US\$12.5 million cornerstone investment of in the initial public offering of Sany Heavy Equipment International
- **China Brands Investments** and **Crescent Arena** on their pre-IPO investments in Belle International
- **CITIC Group** on the strategic investments by Banco Bilbao Vizcaya Argentaria (BBVA) in China CITIC Bank and CITIC International Financial Holdings
- **a consortium of strategic investors** in relation to an investment exceeding US\$3.5 billion in one of the largest PRC state-owned national commercial banks

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