



SLAUGHTER AND MAY

Asia

The firm has had considerable success in acting for major Chinese SOEs and private enterprises and has a deep bench of experienced partners, most of which have spent much or all of their careers in Hong Kong.

Legal 500 Asia-Pacific - Corporate (Including M&A), Hong Kong, 2016

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

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.

Slaughter and May has a long-standing presence in Asia, opening an office in Hong Kong in 1974 and an office in Beijing in 2009. We have extensive experience of a wide range of work in Hong Kong, the People's Republic of China and across the Asia Pacific region.

We have 13 partners, over 40 other lawyers and a total staff of over 100 in our Beijing and Hong Kong offices. In Hong Kong we practise English and Hong Kong law and provide US securities law capability for capital markets transactions in Hong Kong. Our practice in Beijing focuses on M&A and outbound investment from China, as well as inbound investment and other projects involving China.

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Our practice /

Our main areas of practice 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.



People's Republic of 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

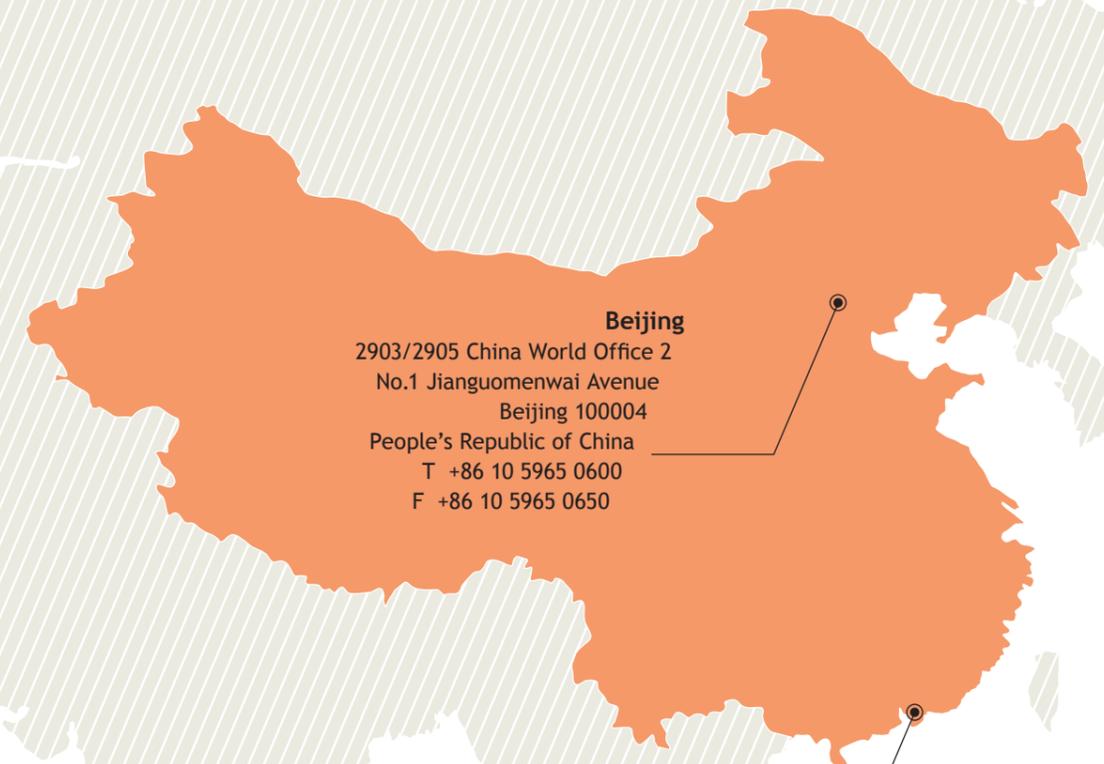
The PRC and PRC-related work are central to our practice and our Hong Kong and Beijing offices are continuously engaged in a broad range of work involving the PRC. Many of our lawyers are fluent in Mandarin and are able to draft, negotiate and advise in a dual lingual environment.

Our experience in the PRC dates from the early days of our Hong Kong office. We advised on some of the first listings of PRC companies on the international markets, including the first H share listing of a PRC company on the Hong Kong Stock Exchange, the first dual H share listing in Hong Kong and New York, the first dual H share listing in Hong Kong and London, the first triple H share listing in Hong Kong, London and New York and the first B share listing on the Shanghai Stock Exchange.

Our PRC work includes:

- Corporate and M&A, including inbound and outbound investments, joint ventures, acquisitions and disposals
- Equity and debt capital markets, advising major PRC issuers (state-owned and private) and managers/underwriters on primary and secondary offerings
- Financing, project financing and development projects
- Arbitration and dispute resolution.

We have a good knowledge of the regulatory landscape through our close working relationships with market leading independent PRC law firms and our regulatory experience. This enhances our ability to provide pragmatic and insightful advice to clients in relation to doing business or transactions in China and offer advice which reflects the latest legal, economic and political developments.



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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

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

Legal 500 Asia Pacific 2019 - Banking and Finance, Hong Kong

Working with leading independent law firms

We have extensive experience across the Asia Pacific region.

Our approach places quality of advice and a long-standing, in-depth knowledge of the relevant jurisdiction at the heart of our international strategy. We believe that, for our clients, these elements can best be provided by lawyers who are at the top of their profession in their own countries and that these lawyers are to be found in the independent law firms.

Our close working relationships with market leading independent law firms throughout the region ensure that we are able to deliver an integrated pan-Asian legal service of the highest quality. On each international project, we 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.

The work quality is exceptional, the legal skills are outstanding and there is a consistency among their partners on how they react to different situations which is hard to find.

Chambers Asia-Pacific - Corporate/M&A (International Firms) India, 2018

There's good partner participation throughout deals and it's very responsive. The quality of senior associates is better than competitors, and the firm is perceptive and has a good understanding of commercial goals and intricacies.

2018 Edition of IFLR1000 Asia-Pacific - Hong Kong M&A

Recent Awards

- **Asia Legal Awards 2019** - two transactions we advised on won *M&A Deal of the Year: North Asia* (Shire's acquisition of Takeda Pharmaceutical Company) and *M&A Deal of the Year: South Asia* (Vodafone's merger of Bharti Infratel and Indus Towers)
- **The China Law & Practice Awards 2018** - one transaction we advised on won *M&A Deal of the Year*. Three transactions we advised on were finalists. We were also a finalist for *M&A firm of the Year (International)*
- **IFLR Asia Awards 2018** - one transaction we advised on won *M&A Deal of the Year*
- **Asia-mena Counsel Deals of the Year 2017** - one transaction we advised on won *Deal of the Year 2017*
- **China Business Law Journal's Deals of the Year 2017** - three transactions we advised on won *Deal of the Year 2017*
- **The China Law & Practice Awards 2017** - two transactions we advised on won *TMT Deal of the Year and Finance Deal of the Year*
- **The American Lawyer Global Legal Awards 2017** - four transactions we advised on won *Global M&A Deal of the Year: China, Global M&A Deal of the Year: Japan, Global M&A Deal of the Year: UK and Global Dispute of the Year: Investigations: Europe*
- **Asian Legal Business Japan Law Awards 2017** - two transactions we advised on won *Japan Deal of the Year, Technology, Media and Telecommunications Deal of the Year, and M&A Deal of the Year (Premium)*
- **The Asian Lawyer Asia Legal Awards 2017** - one transaction we advised on won *M&A Deal of the Year: North Asia*.

An award winning and tier one corporate and M&A firm in Hong Kong

In Asia, we have an award-winning M&A practice which is ranked tier 1 in *Chambers Asia-Pacific 2019* (for Corporate/M&A: The Elite (International Firms) in China), in the *Legal 500 Asia Pacific 2019* (for Corporate (including M&A) in Hong Kong), and in the September 2018 *Asian Legal Business Annual M&A Report* for M&A in Hong Kong. We are also ranked tier 1 in *Chambers Europe 2019* for Corporate/M&A: High-end Capability in the United Kingdom, the *Legal 500 2019* for M&A in London, and *IFLR1000 2019* for Mergers and Acquisitions in the United Kingdom.

In the *FT Asia-Pacific Innovative Lawyers 2019* report we are in the top 20 *Most Innovative Law Firms 2019* (International) category and were ranked Commended for two matters - advising the Lai Sun Group and the Hong Kong Association of Banks- in the section *Enabling Business Growth and Transformation*.

In the *FT Asia-Pacific Innovative Lawyers 2018* report, three transactions we advised on were ranked Commended in the report: CNBM on its merger-by absorption of Sinoma (in the *Managing Complexity and Scale (International)* section), Alibaba on the acquisition of Sun Art Retail (in the *Enabling Business Growth (International)* section), and Yingde Gases on its sale to PAG Capital (in the *Driving Value (International)* section).

Talented international team with on-the-ground specialists in Hong Kong as well as Mainland China. Highly active advising on the Chinese merger clearance aspects of global transactions, and frequently advises on compliance with Hong Kong competition regulations. Increasingly mandated to act on investigations in Greater China.

Chambers Asia-Pacific - Competition/Antitrust (International Firms) China, 2018

Recent experience

Pre-eminent position in the numerous legal league tables for M&A

We hold a pre-eminent position in the numerous legal league tables for M&A and are regularly ranked in the top tier rankings published by *Bloomberg, Mergermarket and Thomson Reuters*. In the Q1 2019 Global M&A Market Review Legal Rankings, Slaughter and May is in 1st place for Hong Kong announced deals by deal count (deal count of 4) and 1st place for UK Announced Deals (By Volume) (deal count of 13). In Q1 2018 *Bloomberg's Q1 Global M&A Markets Review Legal Rankings* we were in 1st place for UK Announced Deals (By Volume) and in 5th place for Hong Kong Announced Deals (By Deal Count).

We were the top legal advisory firm in *Bloomberg's Global M&A Market review Legal Rankings Q1 2017 and Thomson Reuters' Mergers & Acquisitions Review of Legal Advisors Q1 2017* for advising on six deals of the highest-value in the Asia Pacific (ex-Japan) and on ten deals of the highest-value in Europe, worth a combined US\$67.4 billion. In *MergerMarket's China and Hong Kong Report on M&A activity Q1-Q4 2017*, we advised on the fourth largest deal with a value US\$8.5 billion (advising OOIL in relation its cash offer by COSCO SHIPPING Holdings for all the issued shares of OOIL). We were ranked 8th in 2017 in the Hong Kong Legal advisor leagues tables by value advising on 5 transactions worth a combined US\$12 billion.

They were excellent in a complex and tricky situation which required careful pieces of advice. They were also able to give out commercial advice and handled the situation very well.

Chambers Asia-Pacific - Corporate M&A: The Elite (International Firms) China (Band 1), 2018

The work quality is exceptional, the legal skills are outstanding and there is a consistency among their partners on how they react to different situations which is hard to find.

We praise the team for their professionalism and the uniformity of quality among partners. All the partners are thought-leaders in their field.

2018 Edition of Chambers Asia-Pacific - Corporate/M&A (International Firms) India

Elite Leading Lawyers

Our approach to legal services and to our clients is very different to other law firms. As a pure lock-step partnership we look to the long term and invest in client relationships. We have a unique and stable position when it comes to retaining talent and rarely hire equity laterals or suffer losses laterally to competitors. Our growth model is organic and our culture is strong. The vast majority of our partners have spent their entire careers at Slaughter and May, completing their training contracts with us and working as associates before being elected to the partnership. In Hong Kong, eight of our 12 partners joined as trainees.

All our lawyers are comprehensively trained with wide ranging programmes of legal and commercial education. They have an unsurpassed skill and reputation for technical excellence. They are also committed to finding innovative solutions to the most complex of legal problems and reaching the commercial objectives of our clients. As a result, our partners are identified in the elite leading lawyers' guides and directories as the foremost legal practitioners and consulting experts in business law. In the *International Who's Who Legal 2018: Corporate, Mergers and Acquisitions*, we have three partners in Hong Kong and nine partners in London listed as experts and are the only firm in this publication to have this many partners considered leaders in this area.

Corporate, M&A and competition

• Alibaba Group Holding Limited in relation to:

- 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, an operator of hypermarkets and e-commerce platform in the PRC *This transaction was 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 Limited in 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 proposed acquisition of 100% of the issued share capital of Hong Kong Express Airways for a consideration of HK\$4.93 billion, comprising a cash consideration of HK\$2.25 billion to be paid in cash and a non-cash consideration of HK\$2.68 billion to be settled through the issue and novation of promissory loan notes

• **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. Standard Chartered Bank will be the majority shareholder in the joint venture with a 65.1% shareholding, with PCCW, HKT and Ctrip.com holding 10%, 15% and 9.9%, respectively

Professional, learned and able to offer quality advice

2019 Edition of Chambers Asia-Pacific - Corporate/M&A: the Elite (International Firms) China (Band 1)

- **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 1 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 September 2018 and constitutes a major transaction under the Hong Kong Listing Rules
- **Guoco Group**, in relation to its proposed privatisation by GuoLine Overseas Limited (GuoLine)
- **Swire Pacific**, in relation to its proposed privatisation of HAECO
- **Lai Sun Garment (LSG) and Lai Sun Development Company (LSD)** on LSD's conditional voluntary general offer to acquire all the shares in eSun Holdings Limited (eSun) not held by the LSD group
- **Google** on the competition law aspects of its US\$1.1 billion acquisition of certain assets of HTC Corporation (HTC) 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 Limited (MTR)** 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. *The transaction was recognised for three awards: it was shortlisted for Private Equity Deal of the Year at the IFLR Asia Awards 2018; won Deal of the Year 2017 at the Asia-mena Counsel Deals of the Year 2017; and was a finalist for Private Equity Deal of the Year 2018 at the China Law & Practice Awards 2018. It was also ranked 'Commended' in the FT Asia-Pacific Innovative Lawyers Report 2018 in the category 'Legal Expertise: Driving Value' in the international firms section*
- **China National Building Material Company Limited (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 (Holdings) Company**, 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 Inc. (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**, in relation to the US\$6.3 billion cash offer by UBS on behalf of Faulkner Global Holdings, a wholly-owned subsidiary of COSCO SHIPPING Holdings, together with Shanghai Port Group, a wholly-owned subsidiary of Shanghai International Port Group, as joint offerors to acquire all the issued shares in OOIL. *The offer was announced on 7 July 2017, the pre-conditions of the offer were fulfilled on 29 June 2018, and the offer was launched on 6 July 2018. 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 mainly residential mortgage loans, and a US\$3.05 billion deposit portfolio in a mix of currencies
- **PCCW Limited (PCCW)** on the sale of an approximate 11.10% shareholding in HKT Limited (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.

Active real estate group with significant experience handling developments, acquisitions, financing and conveyancing. Regularly instructed by developers, commercial banks and public bodies, with notable commercial and residential sector expertise. Boasts a solid Hong Kong client base, with proven capability in advising on inbound investment from PRC companies.

Chambers Asia-Pacific - Real Estate (International Firms) China, 2018

They possess solid knowledge of conveyancing in Hong Kong. They are able to address clients' key areas of concern and propose effective solutions.

Chambers Asia-Pacific - Real Estate (International Firms) China, 2018

The gross proceeds of the placing will amount to approximately HK\$8.534 billion

- **Swire Beverages Holdings Limited** 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 Limited**, the second largest financial services group in Southeast Asia by assets, on its US\$4.95 billion acquisition of Wing Hang Bank, Limited
- **Swiss Re Ltd** in relation to its acquisition from Zurich Insurance Company Ltd of a 4.9% shareholding in New China Life Insurance Company Ltd
- **Liu Chong Hing Investment Limited** and its subsidiary, **Chong Hing Bank Limited**, a Hong Kong-based commercial bank, on the US\$1.5 billion acquisition by municipality-owned and Guangzhou-based Yue Xiu Enterprises (Holdings) Limited
- **Thermo Fisher Scientific Inc.**, 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 (Prudential)** on the sale of its life insurance subsidiary in Korea, PCA Life Insurance Co., Ltd, to Mirae Asset Life Insurance Co., Ltd. (Mirae), 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 Limited**, 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 Ltd** 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 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 Limited** 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 Plc** 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 Limited** on the US\$1.1 billion cash offer by Hong Leong Company (Malaysia), Guoco Group's holding company
- **MTR Corporation Limited** 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 Limited'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) Limited (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 plc** on aspects of the sale of its entire stake in Eversholt Rail Group to CK 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

We praise the team for their professionalism and the uniformity of quality among partners. All the partners are thought-leaders in their field.

Chambers Asia-Pacific - Corporate M&A (International Firms) India, 2018

- **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 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
- **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 Limited (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 U.S. 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 Limited (China Hengshi)** on the Hong Kong and US legal aspects of its initial public offering and listing on the Main 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 Limited and CIMB Securities Limited**, on the U.S. and Hong Kong law aspects in relation to the global offering and listing of Union Medical Healthcare Limited 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

- **Mizuho Bank, Ltd** as
 - Coordinator 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) Limited**, 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
 - **China Power New Energy Development** on its RMB800 million RMB-denominated guaranteed bonds
 - **John Swire & Sons (H.K.)** 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'
 - **Wing Tai Properties Limited** on the establishment of a US\$1 billion MTN programme
 - **MTR Corporation** on the annual update of their US\$3 billion debt issuance programme
 - **Wing Tai Properties Limited** 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 Limited** 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 issues 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.

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

- 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 Hong Kong and the PRC 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 Hong Kong and the PRC is unique among international firms in Hong Kong.

“It's an intellectual and smart firm, they will get the technical analysis right.”

Chambers Asia-Pacific - Capital Markets (International Firms) China, 2018

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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. The firm is especially well known for its work advising clients on M&A in the financial services, insurance and TMT sectors.

Chambers Asia-Pacific 2019 - Corporate/M&A, Asia-Pacific Region

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.

Chambers Asia-Pacific 2019 - Capital Markets, China

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

Chambers Asia-Pacific 2019 - Corporate/M&A, Asia-Pacific Region

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

Legal 500 Asia Pacific 2019 - Banking and Finance, Hong Kong

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