

SLAUGHTER AND MAY/

# OUR FINANCING PRACTICE IN ASIA





Slaughter and May has a premier financing practice and regularly handles the financing of public takeovers, private acquisitions and asset purchases, project financings and real estate financings.

The work is frequently complex and highly structured, involving sophisticated and tailored financing structures, documentation and security arrangements.

We practise English and Hong Kong law and provide US securities law capability for capital markets transactions in Hong Kong.

## Loan financing

- advising various banks in Hong Kong on a regular basis in relation to bilateral and syndicated loan transactions, **Standard Chartered Bank, HSBC, Hang Seng Bank, Bank of East Asia, Bank of Tokyo-Mitsubishi UFJ, Bank of China, Mizuho Corporate Bank, Agricultural Bank of China, and Sumitomo Mitsui Banking Corporation**
- **MTR Corporation** on its HK\$25 billion syndicated loan facility entered into with a group of 21 local and international banks
- **China Resources (Holdings):**
  - on the establishment of an intra-group lending arrangement for the China Resources group
  - in relation to over 100 syndicated and bilateral loans to members of the China Resources group
- **Tencent Holdings** as guarantor and its subsidiary Inari S.à r.l. as borrower on a USD2.2 billion syndicated facility granted by a syndicate of 11 lenders with Bank of China acting as agent

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// The work was allocated in an efficient way and we knew exactly who to approach for a particular matter. They took initiative, with the aim to solve the difficulties for us. //

**Chambers Asia Pacific 2020 - Banking & Finance Department – China**

- **United Energy Group** on a USD200 million secured syndicated financing for its Pakistan operations
- **SPIC International Finance** as borrower and State Power Investment Corporation Limited as surety provider in relation to a number of bilateral banking facilities granted by over 13 financial institutions
- **HAECO** in relation to a shareholder loan agreement of US\$200 million to be provided by HAECO and Cathay Pacific Airways Limited to HAECO ITM Limited
- **High Fashion International**, a Bermudan incorporated and Hong Kong listed investment holding company, on a HKD term loan secured financing
- **Seadrill Group** on the Hong Kong aspects of the refinancing and restructuring of its bank facilities
- **AAC Technologies Holdings** in relation to a US\$300 million term loan facility
- **Sumitomo Mitsui Banking Corporation** on a GBP280 million facility agreement to CR & CNIC Investment Limited, guaranteed by China Resources (Holdings) and arranged by Sumitomo Mitsui Banking Corporation
- **DBS Bank and China Development Bank** on a HKD1,600 million facility agreement to China Resources Microelectronics Limited and arranged by DBS Bank and China Development Bank
- **DBS Bank:**
  - on a bilateral facility relating to a Hong Kong property acquisition by a Hong Kong subsidiary of China Resources Enterprise Limited and guaranteed by CRE Properties
  - as agent in respect of a HK\$14,800 million syndicated term loan facility
- **OCBC** in respect of a HKD1.6 billion uncommitted revolving loan facility agreement for Tencent Asset Management Limited and guaranteed by Tencent Holdings
- **Mizuho Bank:**
  - on a HK\$7.424 billion and US\$220 million syndicated loan facility for China Resources Power Holdings
  - 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
- **China Construction Bank Corporation:**
  - as agent's legal counsel in the HKD11 billion syndicated term loan facility to China Resources Land
  - as lender in respect of a bilateral HKD1.5 billion term loan facility for China Resources (Holdings)
- **Yuanta Commercial Bank** on four facility agreements to which either or both of Yuanta Commercial Bank (YTB) and Ta Chong Bank (TCB) was a party prior to their merger under Taiwan law in January 2018 and providing Hong Kong and English legal opinions in respect of those four facility agreements on the recognition of the merger of YCB and TCB by way of universal succession
- **Asian Development Bank** on the English law aspects of:
  - an unsecured facility granted by Asian Development Bank as lender to a corporate as borrower
  - an unsecured facility granted by Asian Development Bank as lender to an associated corporate, as borrower and guaranteed by the corporate

- an unsecured facility granted by Japan International Cooperation Agency as lender to that associated corporate as borrower and guaranteed by the corporate
  - **the agents** (on behalf of the lenders and the arrangers) on a HK\$5,730 million syndicated loan facility for CITIC Pacific, marking CITIC Pacific's return to the syndicated loans market after a three year absence, and on a subsequent HK\$4,500 million syndicated loan facility for CITIC Pacific
  - **Nordea Bank** as lender on the secured SEK100 million multicurrency revolving and overdraft facilities made available to Metro International S.A.
  - **Bank of Tokyo-Mitsubishi UFJ**, as agent in relation to a US\$140 million syndicated loan facility for CSMC Asia
  - **Bank of China:**
    - in respect of a loan made by its Singapore branch to Nomura Singapore
    - as agent for a syndicate of 12 lenders on a HKD8.6 billion syndicated loan facility granted to China Resources Land as borrower
    - on a HK\$10 billion term and revolving credit facility with Dragon Fame as borrower, Kerry Properties as guarantor, a syndicate of 19 banks as lenders and Bank of China as facility agent
    - as lender in connection with a HK\$1.5 billion secured term loan facility to Good Focus Holdings and Treasure Spot Investments, as borrowers
    - the agent, on behalf of the lenders and facility arrangers, in relation to a HK\$8.8 billion syndicated loan facility for CITIC Pacific
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// One happy client describes the team as  
"very resourceful and client-oriented." //

**Chambers Greater China Region 2022 -  
Banking & Finance (International Firms) - China**

## Acquisition financing

- **Guangdong Great River Smarter Logistics** on its proposed pre-conditional voluntary general cash offer for, and proposed delisting of, Dragon Crown Group Holdings Limited
- **Prudential** on the proposed demerger of Jackson from Prudential
- **JCDecaux SA** on its participation in a consortium of investors to take Clear Media Limited private
- **S.F. Holding** on its certain funds financing for the partial offer for Kerry Logistics
- **Tencent Holdings** on the limited recourse certain funds financing aspects of the US\$8.6 billion acquisition of a majority stake in Finnish game developer Supercell Oy (Supercell) from its majority shareholder SoftBank Group Corp and Supercell employees
- **Hong Kong Exchanges and Clearing Limited** on the debt financing of its potential hostile takeover offer to acquire the London Stock Exchange Group
- **China Power International** in relation to the Hong Kong law governed certain funds financing from Bank of China (Hong Kong) for the takeover (by way of privatisation) and delisting from the Hong Kong Stock Exchange of China Power Clean Energy Development
- **SPIC** on HK financing relating to its successful USD2.25 billion bid for Brazilian hydroelectric plant operating concessions
- **Draper Gain Investments** on the Hong Kong aspects on the financing of the acquisition of International Trimmings and Labels PLC
- **United Energy Group:**
  - in relation to the financing arrangements to fund its acquisition of Kuwait Energy plc for cash consideration of up to approximately US\$650 million
  - on its US\$640 million acquisition finance facility to fund the acquisition of Pakistan oil and gas businesses from BP
- **PT Borneo Lumbung Energi & Metal Tbk**, the Indonesian-listed coking coal producer, on its US\$1 billion acquisition finance facility to fund the acquisition of an effective economic interest in Bumi plc, a leading natural resources group listed on the London Stock Exchange
- **China Construction Bank** on a US\$200 million acquisition finance facility for Geely Sweden AB, a subsidiary of Zhejiang Geely Holding Group, the largest private car-maker in the PRC
- **CICC:**
  - in its capacity as certain funds facility provider and financial adviser to the offeror, in relation to the USD4.4 billion privatisation of Dalian Wanda Commercial Properties by way of voluntary conditional general offer
  - as lender to a secured financing to Haode Investment Inc to provide funding support to Luckin Coffee Inc, including amendments to cater for Luckin Coffee's IPO in July 2019
  - as financial adviser (through China International Capital Corporation Hong Kong Securities Limited) to the joint offerors and as lender under a certain funds facility, in relation to the privatisation of Dalian Wanda Commercial Properties
- **China Investment Corporation** 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

- **OCBC:**
  - on its acquisition of National Australia Bank's Private Wealth business in Singapore and Hong Kong
  - as lender on a certain funds facility to CITIC Pacific for the financing of the HK\$3 billion privatisation of Dah Chong Hong Holdings by way of a scheme of arrangement
- **YTL Power** on its SGD2.25 billion acquisition financing facility for the acquisition of PowerSeraya Limited from Temasek Holdings
- **PTT Exploration and Production Public Company Limited**, Thailand's national petroleum exploration and production company and one of the largest producers of oil and gas in Asia, on the 'certain funds' financing of its successful US\$1.9 billion takeover of London AIM-listed Cove Energy plc
- **Morgan Stanley, Deutsche Bank and Merrill Lynch**, the lenders and joint lead managers, in connection with the leveraged buyout of the semiconductors business (now known as NXP BV) of Philips Electronics by a private equity consortium
- **Bank of Tokyo-Mitsubishi UFJ** on a HK\$3 billion term and revolving facility to CITIC Limited
- **Union Bancaire Privée, UBP SA (UBP)** on the corporate and regulatory aspects of its acquisition of the Hong Kong banking and wealth management business of Coutts from The Royal Bank of Scotland plc
- **CK Asset Holdings** on the disposal of all the shares in two indirect wholly-owned subsidiaries and the related shareholder loans to a company owned by Yuzhou Group Holdings Company and Chengdu Ruizhuo Real Estate for a consideration of HK\$7,847 million and on the related vendor financing of part of the consideration.

## Construction and project financing

- **MTR Corporation** on the
  - operational and financial arrangements for the US\$10.7 billion Guangzhou-Shenzhen-Hong Kong Express Rail Link. This included negotiations with the Hong Kong Government on the agreement for the further funding of the high-speed rail project linking Hong Kong and Mainland China
  - execution of a project agreement with the Government of Hong Kong for the financing, design, construction, completion, testing and commissioning of the West Island Line
- **Aareal Bank**, in respect of the transfer between private equity houses of a project financing relating to real property located in the PRC, including partial paydown and restructuring of the Credit Agreement
- **Swire Properties** in relation to syndicated and bilateral loan facilities for the purposes of financing The Village and Taikoo Hui, its retail and hotel development projects in Beijing and Guangzhou, respectively
- the lenders in relation to the project financing and later refinancings of the Western Harbour Crossing project
- the lender in relation to the project financing of the Eastern Harbour Crossing
- **Don Muang Tollway** in relation to the project financing and subsequent restructuring of the Muang Tollway project linking the airport and central Bangkok
- the project company in relation to the project financing and the refinancing of the Route 3 Country Park Section toll road project

## Debt issues and MTN programmes

- **ST Engineering** on the establishment of, and the first issuance under, its S\$5 billion Multicurrency Medium Term Note Programme
- **Sands China:**
  - in relation to its issue of US\$1.95 billion senior notes listed on the Hong Kong Stock Exchange, comprising US\$700 million 2.300% senior notes due 2027, US\$650 million 2.850% senior notes due 2029, US\$600 million 3.250% senior notes due 2031
  - in relation to its issue of US\$1.5 billion senior notes listed on the Hong Kong Stock Exchange, comprising US\$800 million 3.800% senior notes due 2026 and US\$700 million 4.375% senior notes due 2030
  - in relation to its issue of US\$5.5 billion senior notes listed on the Hong Kong Stock Exchange, comprising US\$1.8 billion 4.6000% senior notes due 2023, US\$1.8 billion 5.125% senior notes due 2025 and US\$1.9 billion 5.400% senior notes due 2028
- **Cathay Pacific Airways:**
  - on the annual update of the US\$2.5 billion Medium Term Note Programme of its wholly-owned subsidiary, Cathay Pacific MTN Financing (HK) Limited
  - on the issuance by its wholly-owned subsidiary, Cathay Pacific MTN Financing (HK) Limited, of US\$650 million 4.875% Guaranteed Notes due 2026 under its US\$2 billion Medium Term Note Programme
  - on the annual update of the US\$2 billion Medium Term Note Programme of Cathay Pacific MTN Financing Limited, its wholly-owned subsidiary
  - on the issuance by its wholly-owned subsidiary, Cathay Pacific MTN Financing (HK) Limited, of S\$175 million 3.375% Guaranteed Notes due 2023 under its US\$2 billion Medium Term Note Programme
- **Swire Pacific:**
  - on the annual update of the US\$5 billion Medium Term Note Programme of Swire Pacific MTN Financing (HK) Limited, its wholly-owned subsidiary
  - on the issue of US\$500 million 2.875% Guaranteed Notes by Swire Pacific MTN Financing (HK)
- **Swire Properties:**
  - on the annual update of the US\$4 billion Medium Term Note Programme of its wholly-owned subsidiary, Swire Properties MTN Financing Limited
  - 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 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
- **MTR Corporation Limited and MTR Corporation (C.I.) Limited:**
  - on the annual update of their US\$7 billion Debt Issuance Programme
  - on the annual update of their US\$4 billion Medium Term Note Programme
- **MTR Corporation:**
  - on its issuance of CNY200 million 2.86% Fixed Rate Green Notes due 2022 under its US\$7 billion Debt Issuance Programme
  - on its issuance of CNY250 million 2.8% Fixed Rate Green Notes due 2024 under its US\$7 billion Debt Issuance Programme
  - on its issuance of CNY1 billion 2.9% Fixed Rate Green Notes due 2024 under its US\$7 billion Debt Issuance Programme



- on its issuance of CNY1.15 billion 2.9% Fixed Rate Green Notes due 2022 under its US\$7 billion Debt Issuance Programme
- on its issuance of CNY200 million 2.83% Fixed Rate Notes due 2023 under its US\$7 billion Debt Issuance Programme
- on its issuance of a US\$1.2 billion 10-year green bond (the Bond) under its US\$5 billion Debt Issuance Programme, being the largest green bond issuance in Hong Kong
- on its issuance of CNY210 million 2.45% Fixed Rate Notes due 2023 under its US\$5 billion Debt Issuance Programme
- on its first RMB-denominated bond issue, US\$154 million
- **Standard Chartered:**
  - on its issue of US\$1 billion Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities
  - on the annual update of its US\$77.5 billion debt issuance programme
- **Hong Kong Monetary Authority** on the establishment of the Hong Kong Government's Hong Kong dollar retail bond issuance programme and the three issuances under the programme comprising up to HK\$30 billion in principal amount of inflation-linked 'iBonds'
- **Wing Tai Properties:**
  - on the annual update of the US\$1 billion MTN programme established by its wholly-owned subsidiary
  - on the issue of S\$160,000,000 4.35% Senior Guaranteed Perpetual Capital Notes by its wholly-owned subsidiary under the US\$1 billion Medium Term Note Programme of Wing Tai Properties (Finance) Limited
- **Unilever** on its issue of RMB300 million notes, the first RMB-denominated issue by a European multinational corporation
- **China Power International Development:**
  - in relation to its issue of RMB800 million 3.2% bonds due 2015, among the first issues of Renminbi-denominated corporate bonds in Hong Kong
  - on its RMB982 million (US\$150 million) issue of RMB-denominated, US dollar-settled convertible bonds due 2016
- **China Power New Energy Development** on its issue of RMB500 million (US\$76.7 million) RMB-denominated guaranteed bonds
- **MCC Holding** on its first US\$-denominated bond issue, US\$500 million
- **Westpac Banking Corporation** on the issue of AUD 2,760 million Class A Notes due August 2050
- **Urban Renewal Authority** on the establishment and annual update of its US\$1 billion MTN programme and on its first issuance under the programme
- **Morgan Stanley**, as manager, in relation to Chinese Future Corporation's issue of US\$225 million 12% Senior Notes due 2015 (proceeds applied towards financing the purchase of concession rights to part of the Hangzhou Ring Road Expressway)
- **Fubon** as the issuer on the update of its HK\$5 billion certificate of deposit programme 2015
- **Credit Suisse** on a collateral granting and release in relation to its arrangement of a financing for NXP BV's acquisition a business of Freescale Semiconductor
- **Swire, Standard Chartered, Fubon and MTR Corporation** on the establishment and annual updating of their debt issuance programmes.

## Partners in China



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// The practice is considered to have strong borrower-side credentials, with one interviewee describing the firm as:

“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 (International Firms) - China**



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// One of the best firms for large and complicated cross-border work," going on to praise the "very commercial and client-focused" team, which is "able to think outside the box and provide innovative and common-sense solutions." //

**Chambers Asia Pacific 2021 - Corporate/M&A - Asia-Pacific Region**

// They're professional and reliable, very good for these aspects. //

**Chambers Asia-Pacific 2019 - Banking & Finance (International Firms) - China**



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