

Hong Kong: Capital Markets Transactions

Capital Markets Transactions by the Dorsey & Whitney Hong Kong Practice Group Lawyers

Representative HKEx Main Board Transactions

- Acted as U.S. counsel to **Genscript Biotech Corporation** in its initial public offering in Hong Kong and concurrent Regulation S international offering outside the US. The sponsor was Haitong and the co-underwriters were **Haitong** and **JP Morgan**. Dorsey also acted as International Sanction Law counsel to Genscript covering sanction law issues involving Hong Kong, US, EU and United Nations, in compliance with HKEX LD76 of 2013 and relevant requirements. (2015)
- Acted as U.S. counsel and drafting counsel to **Fulum Group Holdings Limited** in its initial public offering in Hong Kong and concurrent Regulation S international offering outside the U.S. The sponsors were **Deutsche Bank AG** and **BOCI Asia Limited**. (2014)
- Acted as U.S. counsel to **Hopewell Hong Kong Properties Limited** in its proposed spin-off from Hopewell Holdings Limited, a listed company in Hong Kong, in an initial public offering in Hong Kong, Rule 144A placement in the U.S. and concurrent Regulation S international offering outside the U.S. The sponsors were **BOC International** and **Credit Suisse**, and the co-underwriters were **JP Morgan**, **HSBC** and **Citi** as co-underwriters. The offering was not completed due to adverse market conditions. (2013)
- Acted as U.S. counsel to **Tsui Wah Holdings Limited** in its initial public offering in Hong Kong, Rule 144A placement in the U.S. and concurrent Regulation S international offering outside the U.S. The sponsor was **Deutsche Bank AG**. (2012)
- Acted as U.S. counsel to **Xiao Nan Guo Restaurants Holdings Limited** in its initial public offering in Hong Kong, Rule 144A placement in the U.S. and concurrent Regulation S international offering outside the U.S. The sponsors were **Merrill Lynch International** and **Standard Chartered Securities (Hong Kong) Limited**. (2012)
- Acted as Hong Kong and U.S. counsel to a **North American based mining company** in its initial public offering in Hong Kong, Rule 144A placement in the U.S. and concurrent Regulation S international offering outside the U.S. The sponsors were **Credit Suisse** and **Deutsche Bank**.

The company was to be:

- the third North American mining company to list on the HKEx; and
- the second listing (after China Gold International Resources Corp) by a Chinese state-owned enterprise of its overseas mining assets.

This company operated a mine in North America. Its controlling shareholder was a Chinese state-owned enterprise. The offering was not completed due to adverse market conditions. (2012)

- Acted as Hong Kong and U.S. counsel to an **Asian based mining company** in its initial public offering in Hong Kong, Rule 144A placement in the U.S. and concurrent Regulation S international offering outside the U.S. The sponsor was **Haitong International Capital Limited**. This Asian based company was developing a mine in China. The offering was not completed due to adverse market conditions. (2012)
- Acted as Hong Kong and U.S. counsel to **CITIC Securities** as the sponsor in its dual listing in Hong Kong, initial public offering in Hong Kong, Rule 144A placement in the U.S. and concurrent Regulation S international offering outside the U.S., of a **Toronto Stock Exchange ("TSX") listed mining company**. This Canadian based company was a production and exploration company. The company was listed on the TSX Venture Exchange and had a market capitalisation of C\$100 million. The offering was not completed due to adverse market conditions. (2011)
- Acted as Hong Kong counsel to an **Australia Stock Exchange ("ASX") listed mining company** on its dual listing in Hong Kong. This Australian based company explored and developed projects in Australia. The

company was listed on the ASX and had a market capitalisation of A\$150 million. The offering was not completed due to the takeover of the company. (2011)

- Acted as Hong Kong and U.S. counsel to **Galaxy Resources Limited**, an ASX listed mining company, in its dual primary listing in Hong Kong, initial public offering and concurrent Regulation S international offering outside the U.S., led by **Morgan Stanley** and **BNP**. This Australian based company operated a mine and processing facility in Western Australia and was constructing a chemical plant in China. It aimed to become the largest vertically integrated lithium mining, lithium chemical and lithium battery manufacturing company globally.

The Company was listed on the ASX and had a market capitalization of A\$ 300 million. The company was to be:

- one of the few subsequent mining companies to list under Chapter 18 of the Listing Rules of the HKEx;
- the second Australian mining company (after Sino Gold Mining Limited) to list on the HKEx;
- the second ASX company (after Sino Gold Mining Limited) to be dual listed on the HKEx;
- the seventh company to be secondarily listed on the HKEx; and
- the first lithium company to be listed on the HKEx.

Advised the company on its dual listing on the Main Board of the HKEx, scheduled for Q1, 2011, which was delayed by market conditions. On the date of bulk print, an earthquake and tsunami, followed by the Fukushima nuclear reaction disaster, occurred. (2011)

- Acted as Hong Kong counsel to an **ASX listed mining company** in its dual listing on the Main Board of the HKEx. This Australian based company pursued development and exploration activities in Australia. The company was listed on the ASX and had a market capitalisation of A\$150 million. The offering was not completed due to adverse market conditions. (2011)
- Acted as U.S. counsel to **CITIC Securities Corporate Finance (HK) Limited** as the sponsor in the initial public offering in Hong Kong and concurrent Regulation S international offering outside the U.S. of **PAX Global Technology Limited**. (2010)
- Acted as U.S. counsel to **BNP Paribas Capital (Asia Pacific) Limited** as the sponsor in the initial public offering in Hong Kong, Rule 144A placement in the U.S. and concurrent Regulation S international offering outside the U.S. of **Huiyin Household Appliances (Holdings) Co., Ltd.** The offering was rated "Best Small-Cap Equity Deal of 2010" at the Asset Triple A Awards 2010. (2010)
- Acted as U.S. counsel to **Evergreen International Holdings Limited** in its initial public offering in Hong Kong, Rule 144A placement in the U.S. and concurrent Regulation S international offering outside the U.S. The sponsors were **Piper Jaffray Asia Securities Limited** and **CLSA Limited**. (2010)
- Acted as U.S. counsel to **DBS Asia Capital Limited** as the sponsor of **Sinoref Holdings Limited** on aspects of the Regulation S international offering outside the U.S. conducted concurrently with Sinoref's initial public offering in Hong Kong. (2010)
- Acted as U.S. counsel to **International Taifeng Holdings Limited** on aspects of its Regulation S international offering outside the U.S. conducted concurrently with its initial public offering in Hong Kong. The sponsor was **CIMB Securities (HK) Limited**. (2010)
- Acted as Hong Kong counsel to a **TSX listed company** on its dual listing on the Main Board of the HKEx. This Australian based mining company using cutting edge technology. The company was listed on the TSX Main Board and had a market capitalisation of C\$500 million. The offering was delayed due to adverse market conditions. (2010)
- Acted as Hong Kong and U.S. counsel to **SouthGobi Energy Resources Ltd.**, a company listed on the TSX Main Board, on its dual listing on the Main Board of the HKEx, initial public offering in Hong Kong, Rule 144A placement in the U.S. and concurrent Regulation S international offering outside the U.S. The sponsors were **Citi** and **Macquarie**. This Canadian based company explored and operated coal mines in

Mongolia. The company was listed on the TSX Main Board and had a market capitalisation of US\$2.5 billion. It was:

- one of the few subsequent resource companies to list under Chapter 18 of the Listing Rules of the HKEx;
- the first Canadian mining company to list on the HKEx;
- the second Canadian company (after Manulife Corporation) to dual list on the HKEx;
- the fourth company (after Manulife Corporation, Standard Chartered Bank Limited and Sino Gold) to be secondarily listed on the HKEx; and
- the first offering on the HKEx to be conducted concurrently with a Canadian offering.

The listing was preceded by an investment by CIC (China Investment Corporation), the Chinese sovereign investment company, of US\$500 million in the Company. CIC and Temasek, the Singapore sovereign investment company, also invested a total of US\$100 million as cornerstone investors in the Company.

The International Offering was undertaken concurrently with a Canadian Offering, and was a first of its kind in Hong Kong. The Company received net proceeds of a further CAN\$460 million from the Global Offering. (2010)

- Acted as Hong Kong and U.S. counsel to **Tethys Petroleum Limited**, a TSX listed company, in its dual listing on the Main Board of the HKEx, initial public offering in Hong Kong, Rule 144A placement in the U.S. and concurrent Regulation S international offering outside the U.S. The sponsor was **Quam Capital**.

This UK based company was principally engaged in the exploration for, and the acquisition, development and production of, oil and natural gas resources principally in Central Asia, being in Tajikistan, Kazakhstan and Uzbekistan. The company was listed on the TSX Main Board and was secondarily listed on the Kazakhstan Stock Exchange ("KASE").

It would have been:

- the first company to be dual listed on the TSX, KASE and HKEx; and
- the first mining company with assets in Central Asia to list on the HKEx.

The offering was not completed due to adverse market conditions. (2010)

- Acted as Hong Kong and U.S. counsel to **Sino Gold Mining Limited ("Sino Gold")** on its merger with **Eldorado Gold Corporation ("Eldorado")**. Sino Gold was primarily listed on the ASX, and secondarily listed on the HKEx. Eldorado was listed on the TSX and NYSE. The merger was implemented by a share scheme under which Eldorado acquired all those Sino Gold shares that it did not currently own in return for the issue of Eldorado shares. The merger created a gold producer with a combined market capitalization of approximately US\$5.9 billion, with a diversified portfolio of assets across China, Turkey and Greece. (2009)
- Acted as Hong Kong and U.S. counsel to **Sino Gold** on a renounceable entitlement offer of shares structured in 4 parts, being an institutional offer, institutional bookbuild retail offer and retail bookbuild through **Goldman Sachs** and **Morgan Stanley** for a consideration of A\$210 million. It was the first such offer approved by the HKEx. (2008)
- Acted as U.S. counsel to **Solargiga Energy Holdings Limited** in its initial public offering in Hong Kong, Rule 144A placement in the U.S. and concurrent Regulation S international offering outside the U.S. The sponsor was **BNP Paribas Capital (Asia Pacific) Limited**. (2008)
- Acted as U.S. counsel to **Changsheng China Property Company Limited** in its proposed initial public offering in Hong Kong, Rule 144A placement in the U.S. and concurrent Regulation S international offering outside the U.S. The sponsors were **BOCI Asia Limited** and **Cazenove Asia Limited**. The offering was not completed due to adverse market conditions. (2008)
- Acted as Hong Kong counsel to a TSX listed company on its dual listing on the TSX and HKEx Main Board. The sponsor was **J.P. Morgan**.

This Canadian based company explored and operated mines in China. The company was listed on the TSX

Main Board and had a market capitalisation of C\$1 billion. It was to be:

- one of the few subsequent resource companies to list under Chapter 18 of the Listing Rules of the HKEx;
- the first Canadian mining company to list on the HKEx;
- the second Canadian company (after Manulife Corporation) to dual list on the HKEx; and
- the fourth company to be secondarily listed on the HKEx.

The offering was not completed due to adverse market conditions. **(2007)**

- Acted as Hong Kong and U.S. counsel to **Sino Gold** on a placing of its shares for a consideration of A\$150 million in December 2007. **Merrill Lynch** and **Macquaire** acted as joint lead managers. **(2007)**
- Acted as Hong Kong and U.S. counsel to **Sino Gold** in its dual listing on the HKEx, its initial public offering in Hong Kong, Rule 144A placement in the U.S. and concurrent Regulation S international offering outside the U.S. The sponsor was **Morgan Stanley**.

This Australian based company explored and operated gold mines in the PRC. It became the first overseas company to receive a listing on the HKEx under a late- 2006 policy implemented by the Hong Kong government to diversify the HKEx. The company was listed on the ASX and had a market capitalisation of US\$1.5 billion. It was a constituent member of the ASX 100 index. The company was:

- the soon to be largest foreign producer of gold in the PRC;
- the first mining company ever to be listed under Chapter 18 of the Listing Rules of the HKEx;
- the first company recognised by the HKEx as being from an acceptable jurisdiction under Chapter 19 of the Listing Rules;
- the first ASX company to be dual listed on the HKEx; and
- the third company (after Manulife Corporation and Standard Chartered Bank Limited) to be dual listed on the HKEx.

The company raised net proceeds of US\$120 million. **(2007)**

- Acted as U.S. counsel to **Computime Group Limited** in its initial public offering in Hong Kong, Rule 144A placement in the U.S. and concurrent Regulation S international offering outside the U.S., led by **JP Morgan** and **HSBC**. The offering was rated "Best Small-Cap Equity Deal of 2006" by FinanceAsia. **(2006)**

HKEx Main Board Listing Decisions based on our submissions

	Main Board Listing Rules	Ref#	Date	Link
Whether the Applicants were suitable for listing under Rule 8.04 given that they had conducted businesses in certain countries which were subject to trade or economic sanctions imposed by overseas governments before and during the Track Record Period, and if so, how the issue could be addressed	2.13(2)	LD76-2013	December 2013	http://www.hkex.com.hk/eng/rulesreg/listrules/listdec/Documents/Ld76-2013.pdf
Whether the Interim Guidance on Pre-IPO Investments applied to Company A's proposed issue of securities to independent investors	2.03, Interim Guidance on Pre-IPO Investments issued on October 13,	LD12-2011	June 2011	http://www.hkex.com.hk/eng/rulesreg/listrules/listdec/documents/Ld12-2011.pdf
Whether to waive Rule 2.07C(4)(c) to allow Company X to delay the publication of the Chinese version of any document required to be published after the English version had been published on the Exchange's website	2.07C(4)(c)	LD89-1	May 2010	http://www.hkex.com.hk/eng/rulesreg/listrules/listdec/documents/Ld89-1.pdf
Whether to waive Chapter 4 requirements so that Company X need not include in its prospectus: <ul style="list-style-type: none"> • an accountants' report • pre-acquisition financial information under Rule 4.05A 	4.03, 4.05A, 14.20, 19.35, 19.39	LD85-1	December 2009	http://www.hkex.com.hk/eng/rulesreg/listrules/listdec/documents/Ld85-1.pdf
Whether the Exchange would accept (1) Australia as an approved jurisdiction under Chapter 19 of the Listing Rules for the purposes of primary and secondary listings on the Main Board of the Exchange; and (2) the ASX as an exchange where the standards of shareholder protection are at least equivalent to those provided in Hong Kong	Chapter 19	LD57-1	October 2006	http://www.hkex.com.hk/eng/rulesreg/listrules/listdec/documents/Ld57-1.doc

Securities and Futures Commission’s Takeovers and Mergers Panel Decision based on our submission

	Rules	Ref#	Date	Link
Whether SouthGobi Resources Limited (stock code 1878) should be considered a “public company in Hong Kong” within the meaning of the Codes on Takeovers and Mergers and Share Buy- backs	Codes on Takeovers and Mergers and Share Buy- backs	Section 4.2 of the Introduction to the Codes	June 2014	http://www.sfc.hk/web/EN/files/CF/pdf/Takeovers%20and%20Mergers%20Panel%20-%20Panel%20Decision/SouthGobi%20Panel%20Decision_EN_dated%2024%20June%202014.pdf