Asia-Pacific In-House Counsel Summit 2019

May 30 2019 | Kowloon Shangri-La Hotel, Hong Kong

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- Compare regulatory developments and investment trends between various Asian jurisdictions
- Learn about the latest compliance, data privacy and sanctions issues in the region
- Discuss the race for outbound M&A and the impact of the trade war
- Understand how to maintain an effective internal compliance programme

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Proudly supporting Island Shangri-La, Hong Kong
PathFinders ensures that the most vulnerable children born in Hong Kong, and their migrant mothers, are respected and protected. We believe that every child should have a fair start in life.

We were founded in 2008 after two babies and their migrant mothers were found in extreme danger and poverty, with no one able or willing to help them. PathFinders is now 10 years’ old and has improved the lives of over 6,150 people, including over 2,800 newborns and toddlers, of whom 183 would, but for PathFinders, have been at significant risk of abuse, neglect and/or trafficking.

PathFinders bridges the gaps in Hong Kong’s social welfare safety net. Despite legal protections, migrant women are often fired unlawfully when pregnant. Once fired, they become homeless and penniless. They are stuck in extreme poverty without support. And they are pregnant. The babies born to these women are among the most vulnerable and deprived of Hong Kong’s children – typically undocumented, unimmunised, homeless and very poor.

PathFinders provides humanitarian support (food, shelter, clothing), social welfare services, as well as access to healthcare, legal support and identity documentation. We also deliver educational workshops and provide support for home country return. To address the root cause of the problem, we deliver preventative education and awareness-raising initiatives to educate not only migrant workers, but also the public, and have so far reached over 55,000 members of the community. Since 2013, PathFinders has made over 250 international and local public speeches, submissions and interventions, to influence policy and promote systemic change.

Last year, the Hong Kong government announced that the number of migrant workers in Hong Kong will increase from the current 380,000 to 600,000 to provide care for our rapidly aging population. Despite our best efforts, there is still no policy setting out how, practically, a pregnant, migrant worker’s pregnancy is to be handled in the best interests of the baby, the mother and the employer. PathFinders is steeling itself to deal with an exponential increase in workload.

PathFinders is an organisation in Special Consultative Status with the United Nations Economic and Social Council since August 2017, and in Hong Kong is a member of WiseGiving and the Hong Kong Council of Social Services. We are a Hong Kong-registered charity with tax-exempt status.

Please follow us on social media, visit our website www.pathfinders.org.hk or contact info@pathfinders.org.hk to find out more or get involved.

Thank you for your support!

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**Latham & Watkins**

Latham & Watkins is ubiquitous geographically and in practice areas in driving innovation. The firm handled significant transactions in the capital markets out of Australia, Vietnam, Indonesia, Korea, Hong Kong and Singapore. Highlights include the Vinhomes IEO, Bayfront Infrastructure Capital’s project-backed CLO, the sale of ADT Caps and the Noble Group restructuring. The firm comes away with an impressive seven team shortlists.

**Linklaters**

Linklaters as ever had a dominant presence in the capital markets. The firm worked on four of the five shortlisted structure finance and securitisation deals and four shortlisted debt and equity-linked deals of the year. Highlights include Bank of China’s AT1 securities, PLN’s notes and tender offers and the Republic of Maldives’ definitive notes. The firm was instrumental to Qingdao Haier’s IPO on the Cinefix and continued to lead pioneering Belt and Road project financings.

**Skadden Arps Slate Meagher & Flom**

Skadden had a high impact year with some enviable roles on market-moving transactions. The firm has cemented itself at the top of the equity capital markets, with the key issuer roles for the Xiaomi Corporation IPO and BeiGene HKSE listing as well as a series of other innovative IPOs by iQiyi, Meituan Dianping and Mercari. Another key area for the firm was private equity, where teams worked on the acquisitions of Global Logistics Properties and Equis Energy.
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Most innovative national law firms of the year
Awards for the leading firms in the following countries will be presented during the evening

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Introduction

IFLR extends a warm welcome to the 2019 Asia-Pacific Awards ceremony, held this year at the Island Shangri-La, Hong Kong.

The ceremony caps off months of research into Asia’s most innovative transactions of 2018 and the individuals and teams behind them. It also recognises some of the key individuals that shaped financial and corporate market infrastructure, private practice and in-house legal practice.

The awards celebrate cross-border work at a time when cross-border collaboration is coming under increasing pressure from several directions. Market volatility and political and trade tensions have continued to contribute to an uncertain environment for deal structuring.

The growth of fintech and e-commerce and the requirements of early-stage businesses and start-ups, have driven new and innovative structures and a rethinking of regulatory frameworks. Some of this rethinking came to fruition in 2018 with changes to the Listing Rules at the Hong Kong Stock Exchange and to foreign investment rules in China.

Understanding and testing new regulatory frameworks, finding innovative ways to structure foreign investments, creating structures to tap new sources of finance and making national regulatory regimes work in harmony with each other were the key attributes of this year’s nominated deals. This is true from the debt and equity-linked and equity capital markets categories, through to structured finance, M&A, project financing and restructuring.

Awards criteria and methodology

IFLR’s awards focus on innovation, novelty and complexity – whether structural or regulatory. This is not a quantitative survey of Asia’s transactions, nor is it based on league tables or deal figures. All deals nominated closed in 2018.

To select the shortlists and nominees, IFLR’s editorial team spoke with many lawyers and other professionals across the region. Both private practice and in-house counsel were interviewed. We would like to thank everyone that helped us throughout the process, with written information and interviews, and with opinions, theories and comments.

Reflecting our commitment to strong community development, this year’s Awards will be supporting PathFinders (see inside front cover for more details).

We hope you enjoy the evening and look forward to welcoming you back next year.

James Wilson
Editor, IFLR Awards
Market reform award

Xiaojia (Charles) Li, Chief executive, Hong Kong Stock Exchange

Charles Li is an executive director and chief executive of Hong Kong Stock Exchanges and Clearing (HKEX). He joined HKEX in October 2009, making this year his tenth anniversary. He has been chief executive since January 2010 and holds various posts within the group, including membership of the Listing Committee and director of HKEX’s subsidiaries. Li is also a member of the Listing Policy Panel.

Li was the driving force behind the Listing Regime for Companies from Emerging and Innovative Sectors, which resulted in the introduction of three new chapters to the Listing Rules in April 2018. These comprise Chapter 8, concerning biotech companies, Chapter 18A, which sets out qualifications for structures with weighted voting rights, and Chapter 19C, which concerns secondary listings of qualifying issuers.

The new regulations represent a sea-change in the rules and approach of the stock exchange and are the culmination of years of industry debate and work. As one private practice partner notes, “the introduction of the new listing regime rules are the single biggest regulatory change of 2019 in the region”. Significantly, the changes to the rules have brought the stock exchange into direct competition with the world’s biggest exchanges in attracting biotech listings.

Li is a former chairman of JP Morgan China (2003-2009) and served as president of Merrill Lynch China from 1999-2003. He started his career in the law firm Davis Polk & Wardwell in 1991.
Pamela Ng, Executive director, Morgan Stanley

Pamela Ng is an executive director in Morgan Stanley based in Hong Kong. Ng was highly recommended by lawyers and commentators across the market for leading a Morgan Stanley team that had one of the best performances in 2018, with pivotal roles on multiple innovative equity offerings and listings.

Ng is endorsed by some of the most senior partners in the market. “Pamela is a strong candidate who contributes very positively to market thinking,” says one partner of a global law firm. Another notes that Ng was key to the string of ground-breaking deals that the bank drove through over the 12 months of 2018.

The bank’s in-house team indeed worked on some of the most notable transactions of the year. These included leading roles on the Xiaomi Corporation IPO, Ascletis Pharma IPO, BeiGene HKSE listing, Pingduoduo IPO and WuXi Apptec IPO. These IPOs represent the first to explore and define the Hong Kong Stock Exchange’s (HKSE) new listing rules for early-stage biotech companies and companies with weighted voting right structures and the first primary listing on the HKSE from a company already listed in the US.
Deals of the year

Debt & equity-linked

Air Liquide panda bond

Air Liquide’s panda bond of March 2018 represents the first guaranteed issuance by a foreign issuer in the Chinese domestic market. The structure used a domestic Chinese financing vehicle with the parent providing the guarantee. There had been no precedent for the use of a financing vehicle in the Chinese domestic market by a foreign issuer. The structure had to manage the different disclosure requirements between Europe and China and find solutions to various concerns on the part of the Chinese regulators. One of the key challenges was bridging the gap between China’s interbank bond market and the international financial markets. The structure will be attractive to other European panda bond issuers as it better mirrors the preferred path for issuance. This deal marks the first significant innovation in panda bonds.

Law firms

Allen & Overy – Issuer (Air Liquide Finance) and guarantor
JunHe – Issuer (Air Liquide Finance) and guarantor

Australia Pacific LNG US private placement

This represents the first US private placement for an operational energy project in Australia. The placement, launched in September 2018, expands the types of assets available to the US capital markets while also exposing a new class of investor to the Australian market. It was the first Australian investment for a number of the US state and regional insurance and pension funds involved. From a management perspective, the cross-border nature of the transaction (with deal teams spanning five time zones and funds needing to flow between the US, Australia and China in order to achieve settlement) required the development of innovative and complex multi-day settlement mechanics and escrow arrangements. These latter set a useful template for future transactions. The deal was a proof of concept for the platform financing structure put in place for the original 2012 project financing.

Law firms

Allens – Investors
Clayton Utz – Australia Pacific LNG, Origin Energy, Sinopec and ConocoPhillips
Latham & Watkins – Investors
Sullivan & Cromwell – Australia Pacific LNG, Origin Energy, Sinopec and ConocoPhillips
Deals of the year

Bank of China 144A Additional Tier 1 capital securities

This comprises Bank of China Hong Kong’s issuance of Additional Tier 1 capital securities and the tender offer to repurchase a large number of its subordinated Tier 2 notes due 2020. The AT1 notes were structured to comply with the Banking Capital Rules (BCR), which no longer recognised the Tier 2 notes in the capital adequacy ratio of the issuer. The issuance also represents the first bank deal involving AT1 securities since the implementation of Financial Regulation Ordinance (FIRO) in July 2018. The star of the show however was the tender offer, which was extended into the US and executed under accelerated tender offer rules (the first time a bank has relied on these rules and one of only two times an Asian issuer has used them). The new tender offer was not contingent on the new offering but combining the two took subtle structuring. Against a volatile market, the new money AT1 (announced on the Hong Kong exchange) and a tender offer to buy back old AT2 bonds worked in tandem, allowing the issuer to control how much it repurchased depending on how much AT1 was achieved.

Inalum bond issuance

Inalum launched its debut $4 billion dollar-bond in November 2018 to fund the acquisition of Freeport (a goldmine). The acquisition of Freeport, over which there had been a long-running dispute, is part of the Indonesian government’s strategy to take back control of assets and develop into the downstream business. Inalum was only created in November 2017 as a HoldCo with this goal. A key challenge was therefore presenting and structuring the issuer itself (detailed financials, a clear corporate strategy, pro formas and the like) where its subsidiary businesses were all high-profile listed companies with majority state ownership. The dispute over the target also made the acquisition itself uncertain, so bond proceeds were parked into an escrow with a mechanism to cater for the acquisition failing. This latter consisted in innovative mandatory redemption rights, whereby bonds will be redeemed at 101% face value if the acquisition fails. The escrow was then moved onshore, something which had not been done before.
Deals of the year

Debt & equity-linked

PLN’s senior notes and concurrent tender offers

PLN’s senior notes and tender offer represents the first successful tender offer by an Indonesian issuer in several years. The deal has multiple innovations. The MTN was designed to include a mechanism for a Komodo bond (Indonesian rupee-denominated offshore bond). The deal saw PLN become the only Indonesian state-owned enterprise to complete a tender offer as part of a liability management exercise, marking a significant step in using this tool to manage balance sheets. The tender offer was done on an expedited basis, under the SEC’s abbreviated tender offer rules, and also used a waterfall structure to target the various series of notes. This combination of a waterfall structure and abbreviated tender offer process is a particular innovation from an Asian issuer and required the resolution of Asian settlement mechanics in the context of the SEC’s rules. The waterfall allowed PLN to prioritise the notes it was buying back and control how much it was taking back, as each tender offer was conditioned on the proceeds from the sale of the new notes.

Republic of Maldives definitive notes

Maldives’ definitive notes of April 2018 were issued in registered definitive form, initially represented by a single master definitive note akin to a global note. The note was registered in the name of First Abu Dhabi Bank (FAB), with clearing and any subsequent trading of the note having to take place through FAB’s internal book-entry system. (The latter effectively plays the role of the register in a conventional capital markets transaction.) The structure permitted a form of innovative government-to-government lending underpinned by a capital markets structure. It led to several legal innovations, including having to draft bespoke restrictions on the notes for secondary trading and bespoke placement and purchase agreements, which obliged the Abu Dhabi Fund for Development (ADFD) to subscribe for the notes once issued (providing a solid commitment to the issuer and discharging FAB of its placement obligation) and had to manage the relationship between FAB and the ADFD. The issuance also represents the first sovereign listing on the ADX.

PLN
Issuer (PT Perusahaan Listrik Negara (PLN))

Hiswara Bunjamin & Tandung – Arrangers (Citi, HSBC, Mandiri and Standard Chartered Bank) and dealers (also included ANZ and BNP Paribas)

Law firms

Hadiputranato Hadinoto & Partners – Issuer (PT Perusahaan Listrik Negara (PLN))
Hiswara Bunjamin & Tandung – Arrangers (Citi, HSBC, Mandiri and Standard Chartered Bank) and dealers (also included ANZ and BNP Paribas)

Linklaters – Issuer
Shearman & Sterling – Arrangers and dealers

Maldives
Issuer (Republic of Maldives)

Law firms

Allen & Overy – Republic of Maldives
Linklaters – First Abu Dhabi Bank (FAB)
Shah Hussain & Co – Republic of Maldives
Suood & Anwar – First Abu Dhabi Bank (FAB)

Tsinghua Unic guaranteed bonds and tap issue

Tsinghua Unic is an unrated issuer that nevertheless managed to raise $2 billion via an issue of three tranches of $1.85 billion guaranteed bonds and a $150 million tap issue under investment grade terms. The deal, completed in March 2018, set a record for the biggest overseas issuance of unrated dollar bonds by a Chinese state-owned enterprise and took advantage of recent legislation allowing for a guarantee structure. The company’s speed of growth and expansion, the key factor in the inability of agencies to provide it with a rating, meant the disclosure and terms had to chase a fast-moving target. The company also has outstanding bonds and loans under a keepwell structure, which contain covenants preventing it from issuing bonds under a cross-border guarantee structure. This transaction however completed without having to go through a creditors’ approval process thanks to flexibility built into the original notes.

Zhongsheng Group Reg S convertible bond and on-market buyback

This transaction comprises the issue of convertible bonds (CBs) and a repurchase of old CBs priced and landed on the same timetable. It is the first time this has been done in the China and Hong Kong market. The two transactions were conducted concurrently with a reverse bookbuilding process to receive indications of interest from holders of outstanding CBs due 2018 for the issuer to repurchase for cash. The repurchase was subject to the settlement of the new CBs. The reference share price (on which the initial conversion price of the new CBs and the repurchase price of the existing CBs is based) was set as the higher of the closing price of the issuer’s shares on the day of launch and the volume weighted average price (VWAP) of its shares on the pricing date (one day after launch). The structure raised numerous legal complexities relating to price setting and regulations. It resulted in the issuer not sitting on two sets of debt (as it was all done overnight) and exchanging short date CBs for long-term debt.

Law firms

**Tsinghua Unic guaranteed bonds and tap issue**

**Freshfields Bruckhaus Deringer** – Issuer (Tsinghua Unic)

**Global Law Office** – Joint lead manager (Credit Suisse)

**Linklaters** – Joint lead manager and trustee

**Ogier** – Issuer (BVI law)

**Zhong Lun Law Firm** – Issuer

**Zhongsheng Group Reg S convertible bond and on-market buyback**

**Clifford Chance** – Sole lead manager (JP Morgan) and trustee (The Bank of New York Mellon)

**Commerce & Finance Law Offices** – Sole lead manager and trustee

**Conyers Dill & Pearman** – Issuer (Zhongsheng Group) (Cayman law)

**Davis Polk & Wardwell** – Issuer

**Jingtian & Gongcheng** – Issuer
The IPO of China-headquartered Ascletis Pharma came in August 2018. It marks the first biotech company listing on the main board of the Hong Kong Stock Exchange (HKSE) under its new rules, which were designed, among other things, to attract early-stage biotech company listings. These rules (Chapter 8 of the HKSE’s Listing Rules) were implemented in April 2018. As the first through the door, Ascletis’ IPO cleared the path for other early-stage biotech listings. The transaction worked through a myriad of issues to establish a precedent for eligibility under the new rules, for the prospectus and disclosure considerations. Further legal complexity came in the pre-IPO restructuring of Ascletis Pharma. The key elements of included analysing suitability requirements under the rules in detail and undertaking significant work on assessing the various stages of pharmaceutical product development, risks, IP rights, patents, licences, investment structures and other issues.

Beigene HKSE IPO

Taking biotech IPO innovations one step further, Beigene’s IPO on the main board of the HKSE in August 2018 was not only one of the very first under the HKSE’s new listing regime for companies from emerging and innovative sectors (Chapter 8, implemented in April 2018) but also the first that involved a Chinese biotech company listing in both the US and HK. The two exchanges in New York and Hong Kong are Beigene’s places of primary listing and the company is required to comply with both rules. The IPO was the first to combine the two rules, which is significant as US and HK listings are commonly coordinated. Particular challenges lay in the suitability requirements under the HKSE’s new rules relating to core products, operating capital, cornerstone investor restrictions and others issues.
China Tower Corporation IPO

The $6.9 billion IPO of China Tower (CT) sets a milestone for the region. CT is a first-of-its kind company in the region: a platform created by three telecom companies (China Mobile, China Unicom and China Telecom) to pool tower and infrastructure assets, own and maintain the assets and lease them to the telcos. There was no precedent for the listing of such a company in Asia-Pacific and CT’s structure raised particular issues over the treatment of connected parties; before the listing over half CT’s revenue came from China Mobile, with the rest attributable to China Unicom and China Telecom, and its transactions with China Mobile, China Unicom and China Telecom are all connected transactions. Practical challenges meant waivers had to be secured from the HKSE, for instance CT owns over 1.9 million towers across China so a non-standard property title transfer mechanism was needed. The deal worked off a blank sheet, with each issue being scrutinised as it came, and in so doing it sets the template for other infrastructure pooling platforms, whether in telecoms or other infrastructure-heavy sectors.

Ping An Good Doctor IPO

Ping An Good Doctor is China’s first internet health service platform listed in Hong Kong and overseas. The IPO required Ping An Good Doctor to spin off from its H-share listed parent Ping An Insurance, which entailed a spin-off listing that had to navigate all the considerations of an overarching red-chip and VIE structure. The listing also required an in-depth reorganisation prior to the IPO. These processes entailed complex issues relating to the highly regulated nature of the business both in terms of regulations surrounding healthcare provision and operating an internet business. The innovative nature of the business created challenges about how to monitor compliance with these two sets of regulations and how to adequately describe the company and its growth prospects. A pre-IPO investment structure with unique shareholder arrangements including a put option also tackled complex rules surrounding shareholder option continuity and reliance issues, which are common among telecom corporations.

**Law firms**

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<td><strong>Freshfields Bruckhaus Deringer</strong> – Issuer (China Tower Corporation)</td>
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<td><strong>Haiwen &amp; Partners</strong> – Issuer</td>
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<td><strong>Maples Group</strong> – Issuer</td>
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**Qingdao Haier Ceinex IPO**

As a result of its IPO on the Ceinex D-share market of the Frankfurt Stock Exchange in May 2018, Qingdao Haier became the first Chinese public company to trade and raise equity on a European exchange. As the company was previously listed on the Shanghai Stock Exchange with A-shares, it also created the first ever A+D dual-listing model. The Ceinex was created in 2015 but until Qingdao Haier listed it had never traded shares. The transaction is thus an exhibition deal and was carefully scrutinised and followed. The IPO resolved multiple unprecedented China-Europe cross-border issues, one being the mechanics behind the creation of shares. As the Ceinex IPO was a full secondary listing, the different systems for how shares are created in Europe and China had to be reconciled.

**Law firms**

**Clifford Chance** – Underwriters (Deutsche Bank, UBS, JP Morgan and CICC)

**King & Wood Mallesons** – Issuer (Qingdao Haier)

**Linklaters** – Issuer

**Orrick** – Issuer

**Zhong Lun Law Firm** – Underwriters

In Europe, a large proportion of shares have to have been sold before a new share is created, while in China shares are created as trading occurs. Working with 14 banks (seven of them in Asia), the transaction had to fully pre-fund the shares so they were ready at the time of listing.

**SoftBank IPO**

Softbank’s IPO, the biggest ever in Japan at $23.5 billion, was unprecedented in the market. It is the IPO of a fully private company rather than a privatisation, as Japan’s recent large listings have been. The issuer had to be carved out of its already listed parent company, which was again unprecedented in Japan and created vast challenges in navigating disclosures and research, both of which had the potential to impact the stock price of the listed parent. The run-up to the IPO included a complex debt restructuring process and refinancing to achieve the spin-off, including an extensive liability management exercise to release subsidiary guarantees from parent company indebtedness. There were complex challenges in describing how the parent–subsidiary separation would occur and how it would impact value, credit and long-term dividends, regarding research, given materiality to the parent company and harmonisation of the parent company’s historical disclosure with a new strategy for independent subsidiary. These were all navigated in a volatile global markets and tricky domestic commercial market backdrop.

**Law firms**

**Anderson Mōri & Tomotsune** – Underwriters and joint global coordinators (Nomura Securities, Mizuho Securities, Deutsche Bank, Goldman Sachs, JP Morgan Securities and SMBC Nikko Securities)

**Davis Polk & Wardwell** – International managers

**Mori Hamada & Matsumoto** – Issuer (Softbank Group Corp) and selling shareholder (Softbank Group)

**Sullivan & Cromwell** - Issuer and selling shareholder
Vinhomes initial equity offering (IEO)

This transaction is the IEO (equivalent of an IPO) of Vinhomes, the real estate development arm of Vingroup (the largest private Vietnamese conglomerate). It has two key highlights. The first is the root and branch structuring of the issuer and the consolidation of Vingroup’s real estate portfolio, all the way down to which specific developments were in or out of the issuer. An issuer with a proven track record, visible revenue (with developed and pre-development assets) and good growth trajectory had to be created within narrow financial presentation requirements (avoiding pro formas) and complex securities law restrictions that tied all parties’ hands as to how they could market Vinhomes. As the deal was sold into the US, it was subject to high standards of disclosure, which required extensive work on the auditing aspects. The second highlight is that the size of the issuer more than exhausted market capacity, so a concurrent and highly structured private deal with GIC was executed in parallel with the IEO. This represents the first time a foreign entity has put so much into a domestic Vietnamese company. The IEO also used further tested recently developed settlement mechanics.

Law firms

Allen & Overy – Underwriters
Latham & Watkins – Vinhomes
Vilaf – Vinhomes
YKVN – GIC
Xiaomi Corporation’s IPO represents the first listing on the HKSE with a weighted voting rights structure, subsequent to the implementation in April 2018 of reforms that broaden HKSE’s listing regime. Work started in 2017 and closely followed the development of the new listing regime that would allow dual-class shares. It followed the regulatory developments so closely that application for the listing was submitted just one week after the new regulations were implemented. As a first through the door, the transaction sets the precedent for dual-class share structure IPOs in Hong Kong. The IPO included two further significant innovations. The first is that it secured a unique waiver in relation to its share option scheme, which, if fully implemented, would allow its subsidiary to spin-off. This is a first-in-the-market achievement, requiring pre-filing submission and approval. The IPO also set a new precedent with regards to VIE structure mechanics and the “narrowly tailored” restrictions they place on foreign ownership, which are significant to TMT companies.

Law firms


Goodwin Procter – Morningside China Funds (selling shareholders)

Jingtian & Gongcheng – Joint sponsors and underwriters

JunHe – Issuer (Xiaomi Corporation)

Maples Group – Issuer

Skadden Arps Slate Meagher & Flom – Issuer
Golden Energy and Resources (GEAR)

This was the debut offering of $150 million 9% senior secured notes due 2023 by Singapore SGX-listed GEAR, which has operations in Indonesia. Due to the default of its sister company (Asia Pulp & Paper) in 2001, GEAR had to create an attractive return in order to have a successful offering. The high yield rate it offered created a track-record and benchmark to give GEAR future access to the capital markets. The bonds were initially secured by an unencumbered 17.9% stake that GEAR holds in subsidiary Golden Energy Mines (GEMS). GEAR’s 26% stake in GEMS, which was backing a Credit Suisse loan, and 6.7% stake, pledged to immediate parent Dian Swastatika Sentosa (DSS), were both released and pledged as further collateral. As such, the GEAR bond was backed by a 50.6% stake in GEMS with GEAR’s remaining 16.4% stake continuing to back a seven-year $65 million facility due 2024 from Bank Mandiri. This complex open security structure created the key challenge in offering and the deal had to include a mechanism to create headroom for the debt.

Korean Air Lines

Korean Air Lines’ $300 million high-yield bond offering of March 2018 represents the first debut high-yield bond issuance from a Korean issuer in almost a decade and the first high-yield senior unsecured deal since 2013. The issuance counted on very little market precedent. The offering had to recreate appropriate covenant packages that met market practice and that were tailored to KAL’s business. The covenant followed the standard New York-style debt covenant package but the affiliate transaction covenant reflected the requirements of Korean monopoly regulations that apply to Korean chaebols. The offering also had to factor in novel risks such as tensions on the peninsular. The deal marks a change in Korea where issuers tend to tap the domestic market and it may encourage others to go offshore.

Law firms

**Law firms**

**Latham & Watkins** – Issuer (Golden Energy and Resources)
**Makes & Partners** – Issuer
**Shearman & Sterling** – Underwriters
**Witara Cakra Advocates** – Underwriters

**Law firms**

**Cleary Gottlieb Steen & Hamilton** – Issuer (Korean Air Lines)
**Clifford Chance** – Citibank
**Shin & Kim** – Issuer
High yield

Sands China (SCL)

This is the debut global offering by Sands China (SCL), the owner of multi-use integrated resorts and casinos in Macao. The deal consists of a Rule 144A/Regulation S notes offering of $1.8 billion 4.600% senior notes due 2023, $1.8 billion 5.125% senior notes due 2025 and $1.9 billion 5.400% senior notes due 2028. The proceeds repaid outstanding term loans under an existing credit facility and funded general corporate purposes and capital expenditures. There are several highlights to the deal. First, SCL is a non-wholly owned Hong Kong-listed subsidiary of Las Vegas Sands, a US company listed on the New York Stock Exchange, meaning both are public reporting companies (Las Vegas Sands owns approximately 70% of SCL). As such, the offering presented interesting disclosure and public company considerations where overlapping reporting requirements had to be reconciled. In a very first for an Asian company, SCL also agreed to become an SEC-reporting company and exchange its debt for SEC-registered debt, which is an innovative approach for Asian issuers. The deal also involved complex tailoring and negotiating of a package of covenants to reflect investment grade traits tailored to gaming laws and related considerations.

Law firms

Davis Polk & Wardwell – Managers
(including Barclays Capital, Bank of America Merrill Lynch, Goldman Sachs, ICBC, Bank of Communications)

Luis Cavaleiro de Ferreira Ricardo Silva & Associados – Issuer (Sands China)

Skadden Arps Slate Meagher & Flom – Issuer

Slaughter and May – Issuer

Walkers – Managers

Sawit Sumbermas Sarana

This transaction entails the January 2018 Regulation S offering of $300 million 7.750% senior notes due 2023 by a wholly owned subsidiary of Sawit Sumbermas Sarana (SSMS), an Indonesian company listed on the Indonesia Stock Exchange (IDX). SSMS is an Indonesia-based company engaged in the palm oil plantation and production (mills and processing) industry with multiple business lines, assets and subsidiaries. The notes were guaranteed by SSMS and Citra Borneo Indah (CBI), as parent guarantors, and certain of their subsidiaries. CBI launched new refinery operations in mid-2018. The offering was especially complex as the funds flow structure between the issuer and the parent guarantors, which consisted of 51% equity securities plus 49% perpetual securities, was novel and involved significant structuring. The issuer’s patchy history created complex risk considerations.

Law firms

Allen & Gledhill – Issuer and guarantors
(Sawit Sumbermas Sarana)

Allen & Overy – Issuer and guarantors

Mayer Brown – Trustee

Suhardiman Kardono Swadiri Hazwar – Issuer and guarantors

White & Case – Initial purchasers (BNP Paribas, Citigroup Global Markets Singapore and CIMB Bank)

Witara Cakra Advocates – Initial purchasers
High yield

Star Energy Geothermal

This is the issuance of $580 million 6.75% senior secured bonds due 2033 by Star Energy Geothermal (Wayang Windu). The deal is a pioneering transaction for the market in that a high-yield is layered on top of and consolidated within a project bond structure. This entailed entirely novel and bespoke considerations including negotiating a very long-term approach to covenant and debt servicing arrangements. The deal builds on the back of the 2017 Paiton investment grade project bond to further develop options for project funding and pave a new way for other project bonds. It provides further confidence that with well-structured project and strong risk mitigants, the project bond market can be an attractive alternative to more traditional sources of financing. Star Energy operates the largest geothermal power plants network in Indonesia and the issuance marks the first high-yield from Indonesia’s geothermal sector.

Yingde Gases Group

This is the issuance of $500 million 6.25% senior notes due 2023 by Yingde Gases Group, which was acquired by PAG Asia Capital in August 2017 and delisted from the HKSE. The deal is the first since PAG took control and represents one of very few private equity-owned high-yield issuances out of Asia. It required significant structuring away from the traditional corporate paradigm used for the company’s previous 2013 bond issuance in order to introduce more flexibility. The issuance included many features from a US/European sponsor-backed HY, such as: rights to clean up the notes if under 10% of them are outstanding; to pass control of the company to affiliate funds without triggering change of control provision; carve out to a dividend (an “evergreen basket”) of up to 20% of the net profit to its shareholders without depleting the restricted payment build-up basket; and the right to pay dividends/distributions to cover various costs of the sponsor.

Law firms

<table>
<thead>
<tr>
<th>Star Energy Geothermal</th>
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<tbody>
<tr>
<td>Allen &amp; Gledhill – Underwriters</td>
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<tr>
<td>Assegaf Hamzah &amp; Partners – Issuer</td>
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<tr>
<td>Conyers Dill &amp; Pearman – Issuer</td>
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<tr>
<td>Hiswara Bunjamin &amp; Tandjung – Underwriters</td>
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<tr>
<td>Latham &amp; Watkins – Underwriters (Barclays Bank, Deutsche Bank, DBS Bank, Maybank, Kim Eng Securities)</td>
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<tr>
<td>Milbank Tweed Hadley &amp; McCloy – Issuer (Star Energy Geothermal)</td>
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<td>Rajah &amp; Tann – Underwriters</td>
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<th>Yingde Gases Group</th>
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<tr>
<td>Clifford Chance – Issuer (Yingde Gases Group)</td>
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<tr>
<td>Conyers Dill &amp; Pearman – Issuer</td>
</tr>
<tr>
<td>Davis Polk &amp; Wardwell – Underwriters (included Deutsche Bank and Morgan Stanley as joint global coordinators and CITIC)</td>
</tr>
<tr>
<td>Haiwen &amp; Partners – Underwriters</td>
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<tr>
<td>Tian Yuan Law Firm – Issuer</td>
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Alibaba Group / Daraz Group

Alibaba’s acquisition of Daraz in May 2018 marks its second acquisition from Rocket Internet. The transaction is innovative due to the business sector and the jurisdictions involved. The target, Daraz, operated in five frontier jurisdictions (Pakistan, Bangladesh, Myanmar, Sri Lanka and Nepal) where it was primarily running an online market place. In each jurisdiction the business varied. In some markets combining a logistics arm and in others a payment platform. In several of the jurisdictions the legal framework governing these businesses is still in development, leaving a complex and at times ill-defined legal backdrop for due diligence and compliance considerations. The target had to be carved out of Rocket Internet and as a start-up business it needed funding support before the acquisition completed. Other notable aspects included an extensive pre-closing reorganisation, which placed each country’s operations under a Singapore holding company and all intellectual property in a Dubai IP company. The deal also included an antitrust filing in Pakistan and a non-compete clause in Germany.

Alibaba Group (Taobao China) / Sun Art

This is the acquisition by Taobao China (an Alibaba subsidiary) of a 26.02% stake in Hong Kong-listed Sun Art Retail Group and 19.90% stake in A-RT, Sun Art’s holding company (controlled by Auchan and Ruentex), followed by a mandatory general offer for all of Sun Art’s issued shares and a cooperation agreement between Sun Art and Alibaba. The acquisition gives Alibaba great access to Sun Art’s large share of the Chinese hypermarket sector but the M&A approach had to be innovative as a conventional structure would have failed. The deal used a complex structure involving pre-deal restructuring, a shareholder agreement and share acquisitions at different levels of the group which left Auchan and Alibaba with large stakes and allowed Ruentex to monetise its shares. The complexity of the deal was compounded by Alibaba having to proceed with a mandatory general offer for Sun Art under the Hong Kong Takeovers Code and negotiate a cooperation agreement with Sun Art regulated as a “connected transaction” under the Hong Kong Listing Rules.
Cosco Shipping’s acquisition of Orient Overseas in August 2018 was a vastly expansive deal in its scope, which created the world’s third largest container shipping company. The deal required regulatory reviews and approvals across multiple jurisdictions, including by US and EU antitrust regulators and Chinese regulators, in a particularly sensitive environment for Chinese global acquisitions. The acquisition secured approval from China’s Ministry of Commerce and National Development and Reform Commission (NDRC) as well as from the Committee on Foreign Investment in the United States (CFIUS). CFIUS clearance was accomplished via a landmark national security agreement in which the parties agreed to the post-closing divestiture of Orient Overseas’ Long Beach Container Terminal in California. This transaction was the first competition and CFIUS filing for either party and the first CFIUS application involving Hong Kong-listed companies. Another key aspect was that the takeover of a Hong Kong-listed company requires certain funds, however here the deal got through with only a commitment letter from the Bank of China to satisfy the cash confirmation requirement.

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<tr>
<th>Law firm</th>
<th>Client</th>
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<tbody>
<tr>
<td>Commerce and Finance Law Offices</td>
<td>Cosco Shipping</td>
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<tr>
<td>Davis Polk &amp; Wardwell</td>
<td>Citigroup Global Markets (financial adviser to Orient Overseas’ independent board)</td>
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<tr>
<td>JunHe</td>
<td>UBS Securities (financial advisor to Cosco Shipping)</td>
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<tr>
<td>Kirkland &amp; Ellis</td>
<td>UBS Securities (financial advisor to Cosco Shipping)</td>
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<tr>
<td>Paul Hastings</td>
<td>Cosco Shipping</td>
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<td>Reed Smith</td>
<td>Orient Overseas (International)</td>
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<td>Slaughter and May</td>
<td>Orient Overseas (International)</td>
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<tr>
<td>Sullivan &amp; Cromwell</td>
<td>JP Morgan (financial advisor to Orient Overseas)</td>
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<tr>
<td>Walkers</td>
<td>Cosco Shipping</td>
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</table>
Deals of the year

M&A

Diageo / Swellfun

This transaction represents the first public takeover to be launched and closed by a foreign investor through partial tender offer on a Chinese listed company since the PRC changed and liberalised the PRC Foreign Strategic Investor in Listed Companies Regulations. As a first, the deal navigated complex legal and regulatory issues created by the new rules in close negotiation with key regulators including the Shanghai Stock Exchange, the China Securities Depository and Clearing Corporation, the local counterparty of the Ministry of Commerce, the State Administration of Foreign Exchange and the People’s Bank of China. Mofcom had approved transactions but without this step there was a big learning curve across the multiple authorities. As well as there being no precedent, even historical foreign investor tender offers on the PRC A-

Mitsubishi UFJ Financial Group / Bank Danamon

This is the $2.8 billion acquisition of a 20.1% stake in Bank Danamon by MUFG in August 2018. After its acquisition of a 19.9% stake in 2017, this transaction gave MUFG a majority controlling stake of 40% in the Indonesian bank, with the second largest shareholder being Temasek with 23%. This share acquisition transaction is notable and high impact because it involves the acquisition of the fifth largest Indonesian bank by a foreign entity and it had to be carefully structured to comply with stringent Indonesian banking and foreign investment regulations, as well as Japanese banking regulations. The deal also had to win approval from capital markets regulators, as Bank Danamon is publicly listed. Navigating the highly regulated environment in two jurisdictions and listing rules was compounded by the fact that the transaction is structured to work with the first acquisition in 2017 while creating the room for what will be a final follow-on transaction that will bring MUFG’s ownership to over 73.8%.
Prudential-Eastspring / TMB Asset Management

This is the acquisition by Eastspring Investments (Eastspring), the Asian asset management arm of UK-based insurer Prudential, of a 65% stake in Bangkok-based TMB Asset Management (TMBAM) from TMB Bank Public Company. The deal, which signals Prudential-Eastspring’s entrance into Thailand’s mutual fund market, represents the first significant disposal by a Thai bank. The acquisition had several novel elements. It was the first change of control of an asset management company where the SEC had given approval for the share transfer and new director appointments before closing. It included an innovative put and call mechanism for either party to force a complete exit for TMB at pre-determined time periods, which would allow Eastspring to acquire 100% of the company. Finally, the exclusivity period combined with the self-imposed deadline meant that all major transaction documentation was negotiated in a very short time frame, with the SPA signed and other key agreements (distribution agreement, service agreement etc) agreed to in term sheet form prior to deal completion. The deal will set the template for non-core divestitures expected once new capital reserve requirements are implemented.

SK Telecom and Macquarie Korea Opportunities Management / ADT Caps

The acquisition by SK Telecom and Macquarie (MKOM) of ADT Caps involved a merger between the number two and four in the market combined with complex dynamics of a mixed strategic (SK Telecom) and private equity (Macquarie) consortium within a corporate acquisition framework. The deal, closed in October 2018 for $2.74 billion, was run as an auction. One of its key challenges was to balance the strategy and approach of the various parties and find a structure that reflected these and complied with the rules. The acquisition involved extensive discussions not only between the seller and the buyer but also between SKT and MKOM. Carlyle, the seller, prioritised closing certainty, timeline, the elimination of antitrust approval risk and breakup fees, the consortium prioritised winning the competitive auction, the responsibilities of SKT/MKOM post-merger and exit strategy, and the Korean antitrust authorities scrutinised potential issues in the merger. MKOM had to meet corporate rules regarding subsidiaries, SPVs and listcos as well as debt limitations and labour law requirements of a typical corporate deal.
For better or for worse, Walmart’s acquisition of Flipkart is a defining moment for practice in India relating to foreign investment, retail and e-commerce deals and tax structuring. Walmart acquired a large 77% stake (which included a total exit by one of the co-founders and largest shareholders) of an innovative company in a politically sensitive sector and under unusually interventionist regulatory scrutiny. The target had multiple sellers and shareholders; objections to the deal were submitted to the High Court in Delhi with the aim of preventing the acquisition; the transaction navigated multiple objections from industry competitors and retail associations; and India’s competition authority applied huge pressure on the deal. The acquisition sets a precedent on tax treaty provisions and indirect transfer rules, which were enacted after the Vodafone’s acquisition of Hutchison Essar. The key sellers applied for withholding tax orders and transaction documentation was further customised to protect the interests of Walmart as the purchaser. At $16 billion, it was the biggest e-commerce deal ever in the growing Indian e-commerce space.
This is Advent International’s carve-out acquisition of the mattress manufacturing business of Serta China, which spans China, Hong Kong and Macau, from Hong Kong conglomerate Airland Holding. The deal involved the acquisition of a perpetual licence for the Serta brand by Advent and a follow-up partnership between Serta China and King Koil China with the aim of creating a leading player in China’s mattress industry. There are several highlights to the transaction. First, the acquisition and partnership structure takes an alternative approach to a traditional bolt-on acquisition. The deal juggled demanding tax considerations, commercial optics, employee and incentive schemes, third party consents and extensive regulatory approvals. An independent special committee process required for negotiations with the new licensor added to the complex dynamics. The transaction involved parallel negotiations with over five different constituencies, across multiple jurisdictions in Asia over a period of 10 months. It also included bespoke terms, such as a hybrid locked-box mechanism and novel transition and reverse transition service agreements.

Advent International / Serta China / King Koil China

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<th>Law firms</th>
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<tr>
<td>Deacons – Rollover management</td>
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<td>Haiwen &amp; Partners – Advent International</td>
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<td>Jingtian &amp; Gongcheng – Airland</td>
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<td>Kirkland &amp; Ellis – Advent International</td>
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<td>Linklaters – Debt financing banks</td>
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<td>Maples Group – Advent International</td>
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<td>Mayer Brown – Airland</td>
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<td>Pepper Hamilton – Advent International</td>
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<td>Ropes &amp; Gray – Advent International</td>
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<td>Sullivan &amp; Cromwell – Special committee</td>
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<td>of the minority shareholders of Serta</td>
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<td>Walkers – Debt financing banks</td>
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<td>Watiga Legal – Minority shareholders of King Koil China</td>
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<td>Weil Gotshal &amp; Manges – Serta</td>
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Bain’s acquisition of Toshiba Memory Corporation at the head of a large consortium in June 2018 contained innovations at every level of the deal. The acquisition was executed via an SPV that had to reflect the consortium’s wildly different requirements, specific strategic needs and acquisition structures and political, regulatory and financial demands. As Toshiba faced possible insolvency and delisting in Japan for two years, the transaction timeline was highly sensitive and overcoming antitrust concerns crucial to achieving it. Within a competitive auction context, the deal terms kept changing as Toshiba’s position evolved and worsened, requiring more investment from the buyers. There was a high level political involvement by Chinese, Japanese and US governments during the deal weighing in on ownership issues. In the middle of negotiations, the Western Digital lawsuit had large impact on the financials. The transaction settled over half a dozen multi-billion dollar lawsuits, negotiated and obtained the largest LBO loan in Asia and obtained nine tranches of debt in order to close the largest-ever private equity transaction in Asia.
Deals of the year

Global Infrastructure Partners-led consortium / Equis Energy

The acquisition of Equis Energy raised several novel issues. The span and size of the transaction ($5 billion with key assets across seven jurisdictions) created novel challenges in terms of conducting due diligence on 180 targets of varying renewable energy technology (solar, wind, hydro) at various stages of development, from pre-permitted through to shovel-ready, construction phase and operational. Each jurisdiction had its own regulatory framework and GIP opted to submit its final bid earlier than required under the seller’s original process to reach a signed agreement before binding bids from other bidders were due. Apart from these logistical challenges, the deal had complex structural demands as the assets were held by multiple funds and they needed to be consolidated into one single portfolio. The deal transferred the assets into three holdcos. The transaction also secured approval from Australia’s Foreign Investment Review Board and Philippines’ competition regulator under a new antitrust law (the first ever transaction to do this).

KKR and SinoCare / HeTian Hospital Management

The acquisition by KKR of HeTian Hospital Management and its investment into China’s rural hospitals followed an innovative path. The key innovation was the creation of foreign investment platform SinoCare Group. This is an investment and management vehicle set up to provide healthcare services in China through the acquisition, build-out and consolidation of hospitals. The platform then completed its acquisition of a majority stake in HeTian, a Chinese hospital management company that specialised in operating and investing in integrated healthcare service providers across third and fourth-tier Chinese cities. SinoCare, via HeTian, will invest into and develop hospitals and hospital services. The transaction navigated the highly regulated environment for hospitals in China, not least in relation to foreign investment. The PRC foreign investment platform has never been used in this way before and its approach had to be tested with regulators. The transaction also had to manage the use of global private equity documentation and standards for due diligence while working across from unsophisticated regional targets.
The $12 billion take private of Asia’s biggest warehouse operator Global Logistic Properties (GLP) in January 2018 represents the largest private equity-backed transaction in Asia outside Japan. The highlights in the deal are the consortium arrangements for the acquiring vehicle and their coordination with a public M&A. As a public deal, the auction was closely followed by regulators and the media. Nesta Investments comprised five entities using a vast equity funding effort in parallel with a debt financing alongside the public M&A timetable and the need to provide certain funds for the acquisition. A unique corporate governance structure was created to balance the rights of the LPs, GP and shareholders. The structure created was a first-of-its-kind. Three of the consortium had existing stock, which also had to be rolled into a new investment structure. The deal needed close coordination between investment fund structuring and corporate and debt finance, while managing a multi-jurisdictional cross-border take private.

Nesta Investment / Global Logistic Properties

**Law firms**

- **Allen & Gledhill** – Global Logistic Properties and JP Morgan
- **BMA Law** – Nesta Investment
- **Broad & Bright** – Consortium
- **Clifford Chance** – Lenders to the Nesta Investment
- **Drew & Napier** – Evercore Asia (financial adviser to the independent directors of Global Logistic Properties)
- **Kirkland & Ellis** – Nesta Investment (Hillhouse Capital Management, HOPU Investment Management, SMG, Bank of China Group Investment and China Vanke Co)
- **Maples Group** – Nesta Investment
- **Morgan Lewis Stamford** – GIC Private
- **Morrison & Foerster** – Global Logistic Properties
- **Rajah & Tann** – GIC Private
- **Shook Lin & Bok** – Financial advisers to Nesta Investment
- **Skadden Arps Slate Meagher & Flom** – Nesta Investment (Hillhouse Capital Management, HOPU Investment Management, SMG, Bank of China Group Investment and China Vanke Co)
- **Walkers** – Lenders to the Consortium
- **WongPartnership** – Nesta Investment
This is the acquisition of SGX-listed Tat Hong, the largest crane-operating company in Asia-Pacific, by the Tat Hong managing director Roland Ng, the founding family (the Ng family, which owned 59.74%) and StanChart Private Equity (SCPE). The buyers acted through the bid vehicle THSC Investments and entailed the 21 members of the Ng family providing irrevocable undertakings to accept the offer and roll-over their Tat Hong shares into Roland Ng’s investment vehicle, TH60 Investments, which then entered into a joint transaction and shareholders’ agreement (JTA) with SCPE. This complex structure was completed under the Singapore Takeover Code and had to overcome several competition clearances before the offer could be made and clear an unusual 90% acceptance condition set for the offer. A key innovation was a flexible roll-over mechanism to cater for the possibility that the offer would not turn unconditional (in which case the pre-acquisition restructuring would be unwound) and that the offer price increased. Further complicating the acquisition was that SCPE announced it was undergoing its own divestment process from Standard Chartered Bank.

TPG Capital Asia’s acquisitions of Quest Laboratories and Gribbles Pathology and Innovative Diagnostics and Quantum Diagnostics is novel as it combined two separate acquisitions, not contingent on each other, into one deal with parallel timetables. Both deals closed within a week of each other in August 2018. The deal included two targets in two separate countries, one executed via a competitive auction process. The structure contained bespoke incentive and control arrangements to incentivise and align the interests of management team and selling shareholders following the acquisition by TPG from Australian Stock Exchange (ASX)-listed Healthscope. The acquisition of Malaysian pathology services Quest Laboratories and Gribbles Pathology was completed through a competitive auction process and had to be conducted in parallel with the acquisition of Singapore-based Innovative Diagnostics and Quantum Diagnostics.
TPG Growth’s acquisition of India-headquartered Healthium MedTech was completed in April 2018. The star of the show in the transaction was the use of a parallel dual-track process for an auction sale for the company’s shares and the preparation for a public listing (IPO) as an exit for the owners, with a sale being the preferred option. This is the first successful first dual-track exit process by a private equity investor in India. It is also one of the first successful implementations of a locked-box structure in the Indian market. The deal was truly cross-border as Healthium has substantial assets in the UK and in other jurisdictions as well as distribution agreements across the world. One of Healthium’s material plants is located in a special economic zone (SEZ), about which there exist differing opinions on the requirement of a prior approval from the SEZ authorities for a change of control in a unit-holder. The transaction is indicative of sophisticated private equity structures being successfully imported.

**Law firms**

<table>
<thead>
<tr>
<th>Law firm</th>
<th>Role</th>
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<tbody>
<tr>
<td>Cleary Gottlieb Steen &amp; Hamilton</td>
<td>TPG Growth</td>
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<tr>
<td>Khaitan &amp; Co</td>
<td>Healthium</td>
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<tr>
<td>Khaitan Legal Associates</td>
<td>Other minority shareholders</td>
</tr>
<tr>
<td>Kirkland &amp; Ellis</td>
<td>Healthium</td>
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<tr>
<td>Platinum Partners</td>
<td>Founding CX partners and the founding promoters</td>
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<tr>
<td>SAM &amp; Co</td>
<td>TPG Growth</td>
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Eastern Indonesia Renewable Energy Project

The $215 million Eastern Indonesia Renewable Energy Project is a landmark transaction for Indonesia that could be set the model for future independent power projects (IPPs). The key innovation in the project is that the Asian Development Bank (ADB) financed the multiple wind and solar projects as a single package, using an innovative portfolio mechanism to spread risk between the riskier solar parks and more financially certain wind farm. The approach also allowed the wrapping of smaller projects into a single large portfolio, with legal and feasibility work pooled across all the projects. This is the first such approach in Asia. The projects themselves are also notable, as Tolo Wind Farm was only the second successfully financed wind PPA in Indonesia. The solar projects represent the first batch of utility-scale greenfield solar power projects developed by the private sector to successfully close using limited-recourse financing.

Fukuoka Airport privatisation

This represents the first true airport privatisation in Japan and as such it used a new and untested concession structure, setting the precedent for other future concessions in the airports and other sectors. Notably, Fukuoka airport had been operated by the state rather than a separate entity. There were other complications as the terminal building was operated by a joint-venture between private companies and local government and there were multiple ongoing projects, including the construction of a second runway, which posed significant construction risk to the buying consortium. The winning bidders beat four rival bids to negotiate a under first-time concession framework and secured the fifth largest project financing ever in Japan ($1.5 billion). The majority of lender and sponsor entities were Japanese by Singapore’s Changi Airports was a key consortium member and the deal sets the template for any future privatisation using the concession framework, which are currently being investigated in other sectors.
Deals of the year
Project finance

Jakarta-Bandung High-Speed Rail Project Financing

This project represents the first high-speed rail project undertaken in Indonesia and first passenger rail service to be constructed by a non-state rail operator since independence. The project is also a calling card project for the Belt and Road Initiative (BRI) and is seen as a possible model for future projects. The financing will fund the construction of 148km of railway line with four stations and transport-oriented development around the line, worth $6 billion. The project involves four state-owned entities working through a platform 60% owned by Indonesia’s PSBI and 40% owned by China’s Beijing Rail. Although the proposal was driven at government level the platform has no government guarantee, marking the first ever project of this size without a government guarantee. The project also used public-private partnership (PPP) and private project approaches to create a hybrid structure, which entailed a bespoke financing package worth $4.5 billion. The unique nature of the sponsor company crated unusual dynamics in the financing and in relation to a swathe of issues, such as land acquisition.

Jawa 1 LNG-to-Power Project

Jawa 1 represents the first integrated LNG-to-power project in Asia. The project comprises an LNG and combined cycle gas turbine (CCGT) project that brings in natural gas, regasifies it in a floating storage regasification unit (FSRU), feeds it into the gas-fired project and generates electricity. Such a project is typically financed and structured as two separate projects and this is only the second ever project involving an FSRU globally (the other being in Brazil). There are multiple challenges in such a structure. The FSRU implies navigating complex Indonesian rules on cabotage, investment and financing frameworks and other nuanced requirements that all involved detailed legal documentation within a first-in-country context. Key to the success of the project was balancing international investor requirements with the relatively bespoke demands of Indonesian regulations. Furthermore, FSRUs are a relatively new technology for regulators to grapple with. The project involved 18 international and domestic partners and the two projects were held by different entities, multiplying challenges particularly in construction risk.
Nam Theun 1 hydropower project

Nam Theun 1 hydropower is the first cross-border project where a non-governmental Lao company is involved as a sponsor (Phonesack Group), as opposed to the transaction being led by a group of international sponsors. It is also the first time that EDL-Gen, a public sponsor in the project, has invested into a project of this size in development stage, rather than the project being transferred as an already operating project from EDL. The project entailed a $1.3 billion financing to fund the development of the 650MW Nam Theun 1 cross-border hydropower project in Laos, downstream from the Nam Theun 2 and Theun-Hinboun dams. The project entered into power purchase agreements (PPAs) with the Electricity Generating Authority of Thailand (EGAT) and Electricité Du Laos (EDL) to supply 514.3 MW of power to EGAT, and 130 MW to EDL for 27 years. It will begin operations in 2022.

Nghi Son 2 Coal-Fired BOT

The Nghi Son 2 Coal-Fired BOT project was launched in 2008 by the Ministry of Industry and Trade of Vietnam and has taken a decade to complete bid, implementation and financing. It is the first IPP competitive bidding in Vietnam and the country’s only international public tender to select foreign investors for a power project. It is also the first international tender for a large coal-fired project and first BOT (build-operate-transfer) coal project using imported coal and an equity bridge loan (EBL) structure to partly fund the equity contributed by the sponsors. It is a true landmark for Vietnam. Project structuring faced a multitude of first-time issues and unique challenges concerning the varying requirements of the export credit agencies (ECA) lenders, the Vietnamese legal and political environment and the commercial dynamics in the country. Marubeni Corporation and the Korea Electric Power Corporation (KEPCO) acted as sponsors and developers of the 1,200MW power plant, with lenders including ECAs such as JBIC and K-Exim.

Law firms

**Allen & Overy** – Sponsors (Phonesack Group, Electricity Generating Public Company (EGCO) and EDL Generation Public Company (EDL-Gen))

**Chandler MHM** – Sponsors

**Clifford Chance** – Lenders

**DFDL (Lao) Sole** – Sponsors and lenders

**Law firms**

**Allen & Overy** – Marubeni Corporation and Korea Electric Power Company (KEPCO) as sponsors and developers

**Bae Kim & Lee** – Lenders

**Clifford Chance** – Lenders (Japan Bank for International Cooperation (JBIC), The Export-Import Bank of Korea (K-Exim), SMBC, MUFG, Mizuho Bank, DBS Bank, Oversea-Chinese Banking Corporation (OCBC), Shinsei Bank, Maybank, Sumitomo Mitsui Trust Bank, Woori Bank and Nonghyup Bank)

**Frasers Law Company** – Lenders

**LVN & Associates** – Government of Vietnam

**Vilaf** – Sponsors

**Watson Farley & Williams** – Government of Vietnam
Pakistan Hub coal-fired power project

This project is for the development and financing of a $2 billion 1,320MW coal-fired power plant and coal import facility in Hub, Pakistan. The project involves two EPC contracts (for the power plant and jetty), two coal supply agreements, transhipment agreements and a $1.5 billion project financing from China Development Bank, Export & Import Bank of China, ICBC, China Construction Bank and Bank of Communications, covered by Sinosure. It is a priority project under the China–Pakistan Economic Corridor (CPEC), which is considered central to China–Pakistan relations. Highlights of the project include an innovative transhipment arrangement that uses an offshore unloading vessel and barges in Pakistan.

Law firms

- **Linklaters** – Lenders (China Development Bank, Export & Import Bank of China, ICBC, China Construction Bank and Bank of Communications)
- **Mayer Brown** – China Power Hub Generation (a JV between China Power International and Hub Power Company)

Rantau Dedap IPP

This project is for the development of a 2x42.2MW geothermal facility in the Rantau Dedap area in south Sumatra, Indonesia. Supreme Energy Rantau Dedap (SERD) will own and operate the facility and sell the electricity to Indonesia’s state-owned power utility PLN under a 30-year power purchase agreement. The project is a multinational joint venture between French utility company Engie, Indonesian geothermal energy producer Supreme Energy and Japan’s Marubeni Corporation. Nippon Export and Investment Insurance (Nexi) provided political risk cover to the project. The project has a 15-year support from the Ministry of Finance under a business viability guarantee letter (BVGL). The highlight is an innovative phased financing, split into a first phase for resource exploration and drilling and second phase for steamfield development and power plant construction. The senior financing also comprises a $50 million loan from the Clean Technology Fund (CTF), which was rolled-over from an existing 2014 facility used for construction and operations in the first phase of the project. The financing was further complicated by not wrapping drilling and EPC contracts, which were all done individually.

Law firms

- **Ali Budiardjo, Nugroho, Reksodiputro** – Lenders (JBIC, Asian Development Bank, Mizuho and SMBC)
- **Anderson Mōri Tomotsune** – EPC contractors (Fuji Electric and Rekayasa Industri)
- **Atsumi & Sakai** – Tohoku Electric Power Company
- **Latham & Watkins** – Lenders
- **Milbank Tweed Hadley & McCloy** – Project (Supreme Energy Rantau Dedap - SERD)
- **Mochtar Karuwin Komar** – Project
- **Noviar Ianto Pratama** – EPC
- **Tokyo-Marunouchi Law Offices** – Marubeni Corporation
The $2 billion restructuring and refinancing of offshore and marine services provider Ezion Holdings has been recognised as an unprecedented case in Singapore. The holistic approach it took to the various layers of debt and equity across the security holders and lenders set a benchmark. Ezion shares resumed trading after an eight-month voluntary suspension during which it won approval from shareholders for the issuance of new shares, warrants and debt securities under the terms of a refinancing from secured lenders and refinancing from medium term notes and perpetual securities holders. The key innovation was the hybrid equity and debt capital markets approach, with no haircut on any principal amounts due to secured lenders, unsecured lenders and the debt security holders.

There were various firsts in relation to restructuring terms for debt security holders, ranging from a debt-to-equity conversion, re-denomination of the existing debt securities and inter-conditionality of consents by secured lenders, security holders and shareholders. The restructuring was conducted without a scheme of arrangement.

**Law firms**

<table>
<thead>
<tr>
<th>Firm</th>
<th>Role</th>
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<tbody>
<tr>
<td><strong>Allen &amp; Gledhill</strong></td>
<td>Secured lenders</td>
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<tr>
<td><strong>Milbank Tweed Hadley &amp; McCloy</strong></td>
<td>Medium term note security holders and perpetual securities holders</td>
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<tr>
<td><strong>Morgan Lewis Stamford</strong></td>
<td>Ezion Holdings</td>
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<tr>
<td><strong>Rahmat Lim &amp; Partners</strong></td>
<td>United Overseas Bank (UOB)</td>
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<tr>
<td><strong>Rajah &amp; Tann</strong></td>
<td>Secured lenders</td>
</tr>
<tr>
<td><strong>WongPartnership</strong></td>
<td>Unsecured lenders and trustee for the medium term notes and perpetual securities</td>
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The restructuring of GATE, an independent provider of assembly and test services for semiconductor chips with operations throughout Asia, completed in January 2018. The parties negotiated a voluntary prepack plan of reorganisation under US Chapter 11, which included a contribution of new equity by GATE’s sponsors (UTAC Holdings) in the form of UTAC Manufacturing Services, a semiconductor manufacturer with subsidiaries in various jurisdictions including Cayman, Singapore, Hong Kong, Malaysia, Thailand and Indonesia. UTAC Manufacturing Services was not an obligor on any of GATE’s debt. The deal allows GATE to reduce its $1.12 billion funded debt to a total of $665 million and nearly halve its annual debt service burden. The key issue in the restructuring was a contentious refinancing which upsized the debt, diluted the security package and upgraded the second lien lenders, triggering litigation in New York by the first lien lenders. The litigation was never resolved and the first step of the restructuring was to make the new and old lenders pari passu. In order not to lose the business UTAC injected the equity. This was key to executing a prepack Ch 11 that was completed within a month.

Global A&T Electronics (GATE)

Law firms

<table>
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<tr>
<th>Firm</th>
<th>Clients</th>
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<tr>
<td>Baker McKenzie</td>
<td>Affinity</td>
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<td>Cleary Gottlieb Steen &amp; Hamilton</td>
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<td>Dechert</td>
<td>A group of initial noteholders</td>
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<td>Dentons</td>
<td>Wilmington Savings Fund Society (trustee and security agent for the new noteholders)</td>
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<td>Dentons Rodyk &amp; Davidson</td>
<td>Wilmington Savings Fund Society</td>
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<tr>
<td>Drew &amp; Napier</td>
<td>A group of ad hoc noteholders</td>
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<td>Harneys</td>
<td>Global A&amp;T Electronics</td>
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<td>Kirkland &amp; Ellis</td>
<td>Global A&amp;T Electronics</td>
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<tr>
<td>Milbank Tweed Hadley &amp; McCloy</td>
<td>Ad hoc group of initial noteholders</td>
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<tr>
<td>Rajah &amp; Tann</td>
<td>Global A&amp;T Electronics and UTAC Group</td>
</tr>
<tr>
<td>Ropes &amp; Gray</td>
<td>Ad hoc committee of holders of senior secured notes</td>
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</tbody>
</table>
Deals of the year

Restructuring

Marco Polo Marine

Marco Polo Marine is another landmark restructuring in Singapore. The case involved the debt restructuring of Marco Polo Marine and several subsidiaries (MPM Group), which included Marco Polo Shipyard and Pelayaran Nasional Bina Buana Raya (BBR). The restructuring comprised a complex combination of scheme of arrangement, consent solicitation exercise, Indonesian court-supervised debt restructuring and settlement negotiations, an intercreditor deed with the bank lenders, a placement of new shares to new equity investors, a warrant programme for existing shareholders to invest to recoup some of their losses suffered and stand-still arrangements. The Indonesian court-supervised debt restructuring proceedings against Marcopolo Shipyard were complex as the entity held important MPM Group assets that were collaterised to secure certain parts of the total group borrowings. At the same time, MPM Group was subjected to legal proceedings over its rig building contracts that jeopardised part of the MPM Groups debts that were subjected to the scheme of arrangement. The restructuring completed successfully with the entity remaining listed.

Nam Cheong Group

This is the $1.35 billion restructuring of Singapore-listed Nam Cheong Group, a builder and supplier of offshore support vessels for the oil and gas industry. Nam Cheong owns shipbuilding facilities in Malaysia and outsources the construction of vessels to yards in China, as well as operating a chartering business with a fleet of 15 vessels. The matter was complex given the diverse nature of its key creditors, which included financial institutions in Singapore and Malaysia, over 400 holders of Singapore listed bonds and the shipyards in China and Malaysia. The restructuring used a mixture of bilateral agreements with bank lenders, parallel and inter-conditional schemes of arrangement in Singapore and Malaysia, the issuance of shares to scheme creditors, a rights issue and a master framework agreement with various shipyards. The process implemented a novel mix of restructuring and equity capital markets issuances and broke new ground in coordinating the Singapore and Malaysia proceedings. The company successfully emerged as a going concern.
The restructuring of Noble Group began in earnest in 2017. There are four key aspects that stand out. First, as opposed to the company going bust and moving into the creditors’ hands the old equity/shareholders retained 20% and the perpetual noteholders received new trade finance and new notes. Second, it was the first ever a “light-touch” provisional liquidator appointment in Bermuda of its kind. The liquidator was a court-sanctioned appointment while the board continued to operate. Third was the use of the light-touch regime to approve a pre-sanctioned scheme. The scheme could not be effected without the transfer of the company’s listing so the Bermuda-sanctioned provisional liquidator completed the restructuring in place of the company, where schemes of arrangement had previously been sanctioned by the courts. This latter is a completely novel mechanic. Fourth, trading businesses are notoriously hard to hold together as they rely on people, relationships and contracts, making the management of such a high-profile and long-lasting restructuring ever more complex. The deal also represents a landmark UK scheme of arrangement.

### Law firms

- **Akin Gump Strauss Hauer & Feld** – Ad Hoc Group
- **Allen & Gledhill** – Noble Group
- **Allen & Overy** – ING Bank
- **Appleby** – Ad Hoc Group
- **Clifford Chance** – Deutsche Bank
- **Conyers Dill & Pearson** – Noble Group
- **Harneys** – Ad-hoc Committee of RCF lenders
- **Kirkland & Ellis** – Noble Group
- **Latham & Watkins** – Ad Hoc Group of perpetual securities holders
- **Morgan Lewis Bockius** – Goldilocks Investment (shareholders of Noble Group)
- **White & Case** – Noble management counsel
- **Wong Partnership** – Ad Hoc Group
The restructuring of Takata Corporation was an unprecedented global restructuring and sale of a Japanese corporation with parallel US and Japanese insolvency proceedings. Due to malfunctioning airbag inflators from its PSAN inflator business, a large scale product recall and the need to pay restitution funds set out by a plea agreement with US Department of Justice, Takata filed for civil rehabilitation proceedings in Japan. The key achievement was in harmonising the Japanese and US in-court bankruptcy proceedings and out-of-court settlements across the rest of the world, including in Europe and China. The case, the largest ever modern bankruptcy in Japan, also represents the first global manufacturer restructuring where supplies to the customers worldwide were kept going throughout. The case had to harmonise a global negotiation process with multiple car manufacturers, local governments and individual victims. The deal implemented a fund scheme to protect recall claim holders and car manufactures and it established two different entities in order to transfer a good business to the sponsor and continue to provide replacement kits to customers.

**Law firms**

**Baker McKenzie** – Takata Corporation
**Davis Polk & Wardwell** – VW
**Freshfields Bruckhaus Deringer** – Takata Corporation (EMEA entities)
**Honigman Miller Schwartz** – General Motors
**Jones Day** – Nissan
**Kajitani Law Offices** – Nissan
**Kramer Levin Naftalis & Frankel** – Mazda/Subaru
**Mayer Brown** – Jaguar Land Rover
**McGuireWoods** – Ford
**Nagashima Ohno & Tsunematsu** – Takata Corporation (Japan)
**Nishimura & Asahi** – Honda
**Norton Rose Fulbright** – BMW
**O’Melveny & Myers** – General Motors
**Orrick** – Toyota Motor Corporation
**Paul Weiss Rifkind Wharton & Garrison** – Mitsubishi
**Sidley Austin** – Honda
**Skadden Arps Slate Meagher & Flom** – Key Safety Systems (global)
**Sullivan & Cromwell** – Financial Conduct Authority (FCA)
**Tokiwa Law Office** – Takata Japan
**Tokyo Fuji Law Office** – Takata Japan
**TMI** – Toyota
**Vorys Sater Seymour and Pease** – Honda
**Weil Gotshal & Manges** – Takata Corporation (US entities)
**White & Case** – Daimler
Z-Obee is incorporated in Bermuda, registered as a Hong Kong overseas company and listed in Hong Kong. The company ran into financial difficulties in 2014 and creditors petitioned its winding-up. Provisional liquidators (PLs) were appointed in Hong Kong, a new investor was found and all parties turned to pursuing a restructuring. However, Hong Kong has no UK administration-style legislation and, because the restructuring of Z-Obee was complex, there was pressure to wind-up. The resolution of this issue was unprecedented. The restructuring moved to appoint PLs in Bermuda, where soft touch PLs can implement a restructuring and, to ensure continuity of administration and control, sought recognition and assistance from the Hong Kong Court under common law. The court then discharged the PLs in Hong Kong, allowing the white knight investor to pay off creditors through a statutory compromise and the company’s listed shares could resume trading, all the while remaining under the same administration but now appointed by a different court. This represents a first-of-its-kind use of parallel joint PLs in Bermuda with a Hong Kong scheme of arrangement. It sets a benchmark that will enable other companies to restructure rather than wind up.

Law firms

Harneys – Provisional liquidators
Mayer Brown – Petitioning bank creditor and the provisional liquidators appointed in Hong Kong and Bermuda
Paul Hastings – Alpha Professional Development (sole investor)
Astrea IV ABS

Astrea is owned by Azelea Asset Management, a Temasek unit specialised in investments in private equity. The Astrea IV ABS is the first private equity-backed bond for retail investors globally. It has a retail tranche of approximately $90 million Class A-1 bonds to which retail investors can subscribe via an ATM. The other half of the A-1 tranche was marketed to institutions and accredited investors. It is the first transaction globally to make private equity accessible to retail investors through a private equity bond structure and the first deal in more than a decade that allows Singapore retail investors the opportunity to purchase ABS. Key challenges included managing the very different cashflow to traditional ABS assets, such as mortgages of credit card loans. The structure works around having no payment distribution schedule and is able to provide more money when needed. Astrea IV uses a loan facility to fund capital costs. The highlight is arguably working with Monetary Authority of Singapore (MAS) rules that prevent marketing ABS to retail investors in OTC or ATM subscription. The deal secured an exemption from the MAS and led to an updated Q&A from formalising when exemptions may be considered.

Bayfront Infrastructure Capital project-backed notes

Bayfront Infrastructure Capital (BIC)’s project-backed notes represent the first infrastructure project financing securitisation in Asia. The notes, a type of hybrid project CLO, consist of a pre-assembled $458 million portfolio of marquee project and infrastructure loans diversified across projects in 16 countries and across eight industry sub-sectors. Infrastructure project finance securitisations are extremely rare globally. This deal is a milestone in creating a new asset class that gives institutional investors access to infrastructure debt in Asia-Pacific and the Middle East. The infrastructure take-out facility (TOF) in the structure enables the transfer of exposure in long-term project and infrastructure loans from banks to institutional investors. Four classes of notes were issued by BIC, with three classes of investment grade rated notes offered to institutional investors and listed on SGX-ST. The deal had to coordinate with third parties (credit insurance providers, governments and national banks), manage the very different pool of assets traditionally used for CLOs, cater for financings that did not anticipate the repackaging and execute strong due diligence.
Structured finance and securitisation

Beijing Jingdong Century Trading ABS notes series 1

Beijing Jingdong Century is owned by Chinese e-commerce company JD.com. The company is vast B2C online retailer in China by transaction volume and revenue with reportedly over 300 million active users. This transaction (JD ABN 2018-1) was initiated by Jingdong Century and issued by Ping An Trust. The underlying assets are trade receivables based on JD’s e-commerce business. It is the first issuance by a non-financial institution to offshore investors and the first time any international rating agency (Fitch) has rated an ABS product with underlying fintech assets. The asset class is new and unfamiliar to investors, as ABS transactions usually work off auto or credit card loans. This was doubly challenging as the issuance was cross-border and needed bilingual documentation that met international bank and investor standards. The ABS were listed on Bond Connect, which until that point had only traded fixed income products. The deal is a key milestone in broadening financing channels and channelling offshore investors to onshore corporations.

Korea Housing Finance Corporation (KHFC) social covered bonds

In October 2018, KHFC issued €500 million ($567 million) of social covered bonds backed by Korean law governed home mortgage loans. The issuance allows state-owned KHFC to diversify its funding sources even under changing economic and market conditions. The transaction is a significant first for Korea and the region. For Korea, it represents the first euro-denominated covered bonds issuance by a Korean issuer, and for the region it is the first euro-denominated social covered bonds issuance by a non-European entity. The deal is expected to become a benchmark for Korean and Asian covered bonds issued into euro market. The bonds were structured to fully comply with the ICMA Social Bond Principles 2018. In this vein, the proceeds will be used to finance or refinance KHFC’s mortgage loan products in order to provide stable and long-term housing finance in Korea and offer affordable mortgages to moderate to low-income households.

Law firms

**AllBright Law Offices** – Transaction counsel

**King & Wood Mallesons** – Underwriter (HBCN) and financial adviser (HSBC)

**Kim & Chang** – BNP Paribas, DBS Bank, ING Bank and Société Générale

**Linklaters** – Lead managers

**Shin & Kim** – Korea Housing Finance Corporation (KHFC)
This is Japan’s first covered bond. The bonds were issued by SMBC using a first-of-its-kind legal framework under five-year €20 billion programme. The key challenge is that Japan does not have a specific law governing covered bonds. In this void, financial institutions have tried to structure covered bonds with sufficient legal protection over the cover pool but they have never been successful in doing so. SMBC’s issuance solved this long-running problem by accommodating a back-to-back total return swap over the covered assets, with protection under the Japanese Close-out Netting Law. SMBC used a trust structure to pool and issue the notes, which are covered by residential mortgage loans originated by the bank. As there is no law protecting the bondholders, bankruptcy remoteness was key, and even if SMBC goes bankrupt the bond will not go into default for nine months. The deal is significant for Japan’s high stock of residential loans.

**Law firms**

**Anderson Mōri & Tomotsune** – Sumitomo Mitsui Banking Corporation (SMBC)

**Linklaters** – Lead arrangers (Goldman Sachs and SMBC Nikko), arrangers (Barclays and BNP Paribas) and dealers (CA-CIB and UBS)
Firms/teams of the year

Debt and equity-linked

**Allen & Overy**

Allen & Overy spearheaded notable innovations across the region. Above all, acting for Air Liquide the firm structured the first ever guaranteed panda bond by a foreign issuer in the Chinese market. The team was led by Agnes Tsang. Vietnam-based Duc Tran and team advised the dealers on the first public exchangeable bond issued by a Vietnamese company (Vingroup) on an accelerated bookbuild. Perth-based Peter Wilkes led a team advising Pilbara Minerals on a novel convertible bond in which the issuer retained the right to convert.

**Cleary Gottlieb Steen & Hamilton**

Cleary Gottlieb continued to drive innovation in the Korean market. The firm advised the underwriters on an issuance by Korea Resources Corporation (KORES). KORES had been in distress and found itself constrained by its laws of incorporation. Only a highly bespoke offering circular, with new disclosures drafted from scratch, allowed it to issue much needed debt. The team also advised LG Chem on the first Korean bond listed on the Vienna exchange (which also contained a novel convertible bonds structure to prevent dilution) and LINE Corporation on the first euro convertible bonds to be combined with an offering and third-party allotment.

**Clifford Chance**

Clifford Chance had key roles on three shortlisted transactions. Head of APAC capital markets Connie Heng led teams to advise Bank of China Hong Kong on its AT1 issuance and tender offer, handling Hong Kong, US and English law aspects, and JP Morgan as sole lead manager on the Zhongsheng Group Holdings convertible bond issuance and buy-back. The deals set new benchmarks for the structuring of tender offers and liability management. Partners Johannes Juette (Singapore) and Matt Fairclough (Hong Kong) also worked for the banks on the Inalum offering.

**Freshfields Bruckhaus Deringer**

Freshfields masterminded the issuance by Tsinghua Unic. The transaction involved a team of three partners (Andrew Heathcote, Calvin Lai and Bing Guan) who had to navigate Chinese regulations that had evolved from the keepwell structure to the guarantee structure. The team also had to find flexibility within a deal for a large unrated issuer undergoing rapid growth. The firm’s Vietnam team also continued to influence the Vietnamese market and in 2018 worked on the first bond issuance (by Hoan My Medical Corporation) out of the country’s healthcare sector industry.

**Latham & Watkins**

Latham & Watkins acted for the investors on Australia Pacific LNG’s US private placement, providing US, English and German law counsel. Away from the shortlist the firm also worked with Vinpearl and Vingroup and issuer and guarantor on Vingroup’s exchangeable bond, the first public exchangeable bond issued by a Vietnamese company on an accelerated bookbuild. Another breakthrough transaction saw a team led by partner Posit Laohaphan advise Kasikornbank issue bonds that represents the first sustainability bond issuance by a bank in Thailand and Southeast Asia.
**Linklaters**

Linklaters had a hand in four shortlisted deals. One of its highlights saw a team led by Dubai-based Jonathan Fried advised First Abu Dhabi Bank on the creation of the Republic of Maldives’ definitive notes. The firm also represented the lead managers on the Bank of China 144A Additional Tier 1 capital securities, PLN as issuer on its senior notes and concurrent tender offers and the managers on the Tsinghua Unic bonds. The team’s breadth and depth continued to impress with mandates on first time of market leading deals across the region.

**Shearman & Sterling**

One of Shearman & Sterling’s highlight transactions out of the region saw a team led by Singapore partner Andrew Schleider advise the banks as arrangers and deals on PLN’s senior notes and concurrent tender offers. The deal breaks new ground for Indonesia’s state-owned companies, offering a new route for liability management and balance sheet management. It is also notable beyond Indonesia’s borders in the use of a waterfall structure combined with the SEC’s abbreviated tender rules.

**Sullivan & Cromwell**

Sullivan & Cromwell made a mark out of the Australian and Japanese markets. The firm advised Takeda Pharmaceutical Company on its euro and US bond issuance to fund the acquisition of Shire. The deal was novel in the Japanese market for its use of bond financing in the context of an M&A transaction and for the inclusion of a redemption clause in case the acquisition failed. It is also the first ever Japanese issuance containing registration rights under the SEC. The firm also advised Australia Pacific LNG on its shortlisted US private placement.
**Firms/teams of the year**

**Equity**

**Clifford Chance**

Clifford Chance worked on four of the shortlisted transactions. A team led by partners Amy Lo and Fang Liu advised Ping An Good Doctor on its IPO, while a German team working with Asia-based partners Connie Heng and Jean Thio advised the banking consortium in Qingdao Haier’s IPO. Partner Tim Wang also worked with Thio, Liu and Lo to advise the underwriters on Xiaomi’s IPO. The firm’s fourth highlight was for the underwriters on China Tower’s IPO. These represent a good mix of roles on multiple impactful innovations.

**Davis Polk & Wardwell**

Over 2018 Davis Polk & Wardwell had a strong roster of mandates for sponsors and managers in influential IPOs. The firm helped bring three shortlisted deals to market. These include advising the joint sponsors on Ping An Good Doctor’s IPO. A team led by Tokyo-based partner Jon Gray acted for the international managers on the SoftBank IPO, where a novel consideration for the banks was the fixed pricing used for the listing. A multinational team of lawyers acted for the joint sponsors on the HKSE IPO and Nasdaq ADS listing by BeiGene.

**Freshfields Bruckhaus Deringer**

The showstopper from Freshfields was advising China Tower Corporation on its IPO. The IPO was several years in the making and was led from the Freshfields side by a team of four partners: Teresa Ko; Richard Wang; Jason Xu; and Yan Chen. The work was expansive and had unique considerations in terms of the structuring of the issuer (the first of its type in the region) and its compatibility with listing regulations. The transaction lays down the precedent for pooled infrastructure asset platforms.

**Latham & Watkins**

The highlight from Latham & Watkins was its advice to Vinhomes on its IEO. The Latham team has had a huge impact on the Vietnamese equity capital markets, establishing key standards for equity offerings with an international component and making them work with settlement mechanics and Vietnamese laws. Vinhomes follows in that groove while also representing breakthroughs in the structuring of the issuer, the presentation of its financials and the concurrent private investment. The team for Vinhomes was led by Sharon Lau.

**Paul Hastings**

The Paul Hastings team had a great year. Led by Nan Li, the firm advised the banks on Asclelitis Pharma’s IPO, a trailblazer listing under the HKSE’s new rules for innovative companies. The firm also advised Jiangxi Bank on its Hong Kong IPO and the underwriters on Kakao Corp’s GDR offering, a Korean deal with very little precedent. But arguably its highlight was advising Fosun Tourism Group on its spin-off listing. Among other things, the latter broke new ground in its handling of the recently delisted French subsidiary Club Med and its minority shareholders as well as in aligning HKSE and French listing rules.
Sidley Austin

The Sidley Austin team advised Ascletis Pharma on its IPO, marking the first biotech listing under the new HKSE listing regime. The team in this case was led by Hong Kong partner Mengyu Lu and drew in expertise from a broad swathe of lawyers in Hong Kong and Beijing. The deal lays down a highly significant precedent for the Hong Kong market and structuring demanded not only legal innovation under the HKSE’s new rules but also a high degree of technical expertise in the early-stage biotech business.

Skadden Arps Slate Meagher & Flom

Skadden Arps worked on two shortlisted deals and its influence in 2018, in particular in Hong Kong, is second to none. A team led by partners Julie Gao, Christopher Betts and Will Cai advised Xiaomi Corporation on its IPO. In doing this the team was instrumental in setting the reference for how dual-class shares can work in Hong Kong while also breaking market firsts in other areas key to TMT companies and foreign investors. The firm also advised the issuers on a string of other influential listings, including BeiGene’s IPO, Japan’s first unicorn IPO for Mercari, iQIYI’s US IPO and Meituan Dianping’s IPO.

Sullivan & Cromwell

Sullivan & Cromwell partners Keiji Hatano and Izumi Akai led the team that advised Softbank on its IPO. It is a monumental transaction with multiple unique challenges in an unprecedented dynamic for the Japanese market. Not only did the team get the IPO across the line in terms of managing the restructuring, refinancing, spin-off and listing (including hugely sensitive issues over disclosure and research, for example), it also had to navigate and volatile and sometimes hostile global and domestic market environment. Another notable deal saw the firm structure an innovative share placement and cross-investment between two publicly listed companies: Suning.com and Alibaba.
Firms/teams of the year

High yield

Cleary Gottlieb Steen & Hamilton
Cleary Gottlieb advised the issuers Korean Air Lines on the first debut high yield-issuance out of the market for almost a decade. The deal created a new set of covenants that had to balance international practice and the particular laws and restrictions surrounding chaebols in the Korean market. The team’s Korea expertise was key in this transaction, which may open the market to offshore capital markers deals with a new standard for non-investment grade issuances.

Clifford Chance
The Clifford Chance high-yield products team worked on two shortlisted transactions. Led by Seoul and Hong Kong partners Hyun Kim and Richard Lee, the firm advised Citibank on the senior notes offering by Korean Air Lines, the first debut high-yield from a Korean issuer in almost a decade with little precedents in the market. A team led by Lee also acted for Yingde Gases Group on its first notes issuance since being taken private by private equity firm PAG Asia Capital. The deal marks a new benchmark for PE-style high-yield issuances.

Davis Polk & Wardwell
The highlight from Davis Polk was its role on China Sands’ $5.5 billion issuance. The firm, led out of New York and Hong Kong by partners Derek Dostal and Gerhard Radtke, advised the managers and was key in navigating the gaming laws and dual public reporting requirements in the transaction. Hong Kong partner William Barron also worked with Radtke to advise the underwriters on the Yingde Gases Group issuance, where they had a key influence over the structuring of the covenants.

Latham & Watkins
Latham & Watkins worked on two of the shortlisted transactions. The firm advised the underwriters in Star Energy Geothermal’s senior notes with a team led out of Singapore by partners Timothy Hia and Rajiv Gupta. Hia and fellow partner Marcus Lee also teamed up to lead the team that advised Golden Energy and Resources (GEAR) on its senior notes. The latter was particularly demanding considering the security structure that needed to be crafted.
**Milbank Tweed Hadley & McCloy**

Milbank advised Star Energy Geothermal on its high-yield project bond. The shortlisted deal represents a key development in the use of high-yield issuances for project funding and development and had to balance long-term project bonds structures with more traditional high-yield dynamics. Away from the shortlist the firm also represented the joint global coordinators on a complex $200 million notes issuance by Tunas Baru Lampung (TBLA) in February 2018. The issuance was conducted simultaneously with an issuance of MTN notes and domestic convertible bonds, which posed unique challenges in structuring.

**Shearman & Sterling**

Perennial winner Shearman & Sterling continued to picked for cutting edge non-investment grade deals across the region. The firm advised the underwriters on the shortlisted notes issuance by Golden Energy and Resources (GEAR) but way from the shortlist closed a series of influential offerings. These included advising the underwriters on Sunac China Holdings’ $400 million 8.625% bonds and on Global Prime Capital (BSD)’s 7.25% senior notes due 2021, guaranteed by Bumi Serpong Damai. A team also advised New Metro Global on a series of novel high yield offerings.

**White & Case**

White & Case continues to win mandates on sophisticated high-yield offerings and in 2018 one of its highlights was advising the initial purchasers on the offering by Sawit Sumbermas Sarana. A team led out of Singapore, Jakarta and Hong Kong by partners Kaya Proudian, Kristo Molina, Fajar Ramadhan and Jessica Zhou (local partner) created a novel structure to govern the parent and guarantor relationship.
Allen & Overy
Allen & Overy has key roles on two influential and precedent-setting transactions. A team led by Shanghai partner Jack Wang advised Diageo on its tender offer of Swellfun and managed to shepherd the deal through new PRC regulations. A group of partners from Sydney, Bangkok and Singapore (Chris Moore, Suparerk Auychai, Alun Evans and Ka Sen Wong) also led a team for TMB Bank Public Company on its acquisition by Eastspring. The team’s growth, investment in tech and expertise in certain key sectors continued to pay dividends.

Baker McKenzie
Baker McKenzie closed several notable cross-border M&A deals in 2018. Arguably a highlight has been advising MUFG on its acquisition of Bank Danamon, spearheaded by partners Erwandi Hendarta, Min-tze Lean, Junya Ae, Mahardjika Sardjana, Indah Respati and Alex Tan out of Singapore, Jakarta and Tokyo. The overarching strategy will come to a head in 2019. The firm also worked on Manila Water Company’s acquisition of Thailand’s listed Eastern Water Resources Development and Management and acted as local counsel in for Prudential-Eastspring’s acquisition of TMB Asset Management.

Freshfields Bruckhaus Deringer
Freshfields acted as lead counsel to Prudential-Eastspring on its shortlisted acquisition of TMB Asset Management in Thailand. The firm impressed away from the shortlist too, where it advised InterContinental Hotels Group on a highly nuanced and bespoke transaction involving its acquisition of a 51% stake in the Regent Hotels and Resorts brand and management contracts for an existing portfolio of hotels, as well as the up-branding of the InterContinental Hong Kong hotel to a Regent hotel. The deal will allow InterContinental to up its stake in the future. The team also handled some interesting transactions in India and Australia.

Herbert Smith Freehills
Herbert Smith Freehills, led by partners Matt Emsley and Jason Sung, advised Sun Art (the Auchan Retail and Ruentex joint-venture) on the acquisition by Alibaba Group in a novel multi-stage and multi-party transaction under the Hong Kong Takeovers Code. The firm has also been representing Temasek in relation to MUFG’s acquisition of Bank Danamon, with a Jakarta-based team led by David Dawborn and Viska Kharisma Fajarwasti. The firm also helped advise Huabao International on its acquisition of Jiahao Foodstuff.

Paul Hastings
Paul Hastings had a strong year in 2018. Arguably the firm’s M&A highlight was advising Cosco Shipping on its shortlisted acquisition of Orient Overseas (International). The team was led by Raymond Li with the support of partners Fang Pei, Vivian Lam and James Ma. The firm also worked on a notable transaction advising CDH Genetech and China Grand Pharmaceutical and Healthcare on its acquisition of Sirtex, an innovative Chinese investment into Australia that also required CFIUS expertise.
Simpson Thacher & Bartlett

Simpson Thacher & Bartlett worked on a series of innovative deals that just missed on shortlisting. Among its highlights were advising Yunfeng Financial Group on its acquisition of MassMutual Asia and acting for Alibaba on its acquisition of Ele.me, which will allow Alibaba to expand into China’s delivery market. The firm also spearheaded novel transactions such as Ant Financial’s partnership with bKash in Bangladesh.

Slaughter and May

Slaughter and May featured prominently on the some of the region’s most complex transactions. The firm advised Orient Overseas (International) on its acquisition by Cosco Shipping, with a team led by partners Peter Brien and Benita Yu. Yu also led the team that advised Alibaba Group on its acquisition of Sun Art Retail Group and the deals related transactions. The firm also advised CIMB Group on China Galaxy’s acquisition of CIMB Securities International and PTT Exploration and Production Public Company Limited (PTTEP) on the acquisition of a 22.2% stake in the Bongkot Project from Shell.

Weil Gotshal & Manges

Weil Gotshal & Manges, with a team led by partners Tim Gardner and Chris Welty, acted for Alibaba Group on its acquisition of Daraz across five of the region’s most tricky jurisdictions. The team has been winning mandates in new business activities as it also advised Naked Group on its acquisition by WeWork, a deal that had to be structured carefully to cater for the start-up nature of the businesses and their unique business models. The firm also weighed in with M&A and private equity expertise to advise Serta Inc on the acquisition by Advent International of Serta and a follow-on partnership with King Koil China.
Private equity

Clifford Chance
Clifford Chance appears on two shortlisted deals. A team spread across multiple offices and led by partners Brendan Moynan (London) and Melissa Ng (Singapore) acted for Global Infrastructure Partners in the acquisition of Equis Energy. The firm also advised the lenders to Nesta Investment on its acquisition of Global Logistic Properties. Away from the shortlist in other high level transactions, the firm advised Partners Group on its sale of Trimeco to Affinity Equity Partners and The Carlyle Group on its investment into Ant Financial.

Kirkland & Ellis
Kirkland & Ellis had a great year. A global team led by Hong Kong partners Nicholas Norris, David Irvine and Justin Dolling acted as overall lead counsel to the Nesta Investments, the buying consortium, in the acquisition of Global Logistic Properties. It was a monumental effort particularly on the governance and fund structure, as well as the equity financing. The firm was also lead counsel to Healthium MedTech in its sale to TPG Growth and it was retained by several investors for their investments into Ant Financial.

Latham & Watkins
Latham & Watkins had a busy year. Under the helm of partners Sharon Lau (Singapore) and Simon Cooke (Hong Kong) the firm advised TPG Capital on its shortlisted two-in-one parallel acquisitions from Healthscope. The team led on all aspects of the acquisitions to two targets in two countries under two different M&A processes. Notably, the team created bespoke incentive and control arrangements to make the dual purchases work. The firm also advised Carlyle on the sale of ADT Caps (see M&A shortlist).

Morrison & Foerster
Morrison & Foerster had key roles in two shortlisted transactions. The firm was instrumental in one of the region’s most dramatic private equity-backed acquisitions (and, at $18 billion, Asia's largest ever PE transaction) where it advised Toshiba Corporation on its sale to a Bain-led consortium. Partners Ken Siegel, Ivan Smallwood, Stuart Beraha and Louise Stoupe led a large multi-practice team. The firm also advised its repeat client Global Logistic Properties on its acquisition by Nesta Investments. The team in the latter was led by Singapore partners Eric Piesner and Shirin Tang.

Ropes & Gray
Ropes & Gray worked on two shortlisted deals. Arguably its highlight was acting as lead counsel to Bain Capital on the acquisition of Toshiba Memory Corporation. The firm was led by its Tokyo managing partner Tsuyoshi Imai. A team under partners Daniel Yeh and Edward Black advised Advent International on its multi-step acquisition of Serta China and partnership with King Koil China. Another interesting deal saw the firm advise Bain in its acquisition of US-based World Wide Packaging and concurrent bolt-on acquisition of a Chinese cosmetics packaging manufacturer, with a view to merging them into a global entity.
**Simpson Thacher & Bartlett**

Simpson Thacher & Bartlett spearheaded several influential deals. Among its highlights, a team led by partner Yang Wang acted for KKR in its innovative acquisition and investment in China’s hospital and healthcare services sector. The deal made a first-of-its-kinds use of a dated foreign investment platform tool. The firm also closed a second interesting transaction for KKR, comprising a joint venture with Korea’s LS Group to acquire LS Automotive and LS Mtron’s copper foil and flexible copper clad laminate business.

**Skadden Arps Meagher & Flom**

Skadden also had a great year and appeared in key roles on two shortlisted transactions. The firm, led by a team of eight partners, advised Equis Funds Group on its sale of Equis Energy to Global Infrastructure Partners. The firm also acted for the acquiring consortium, Nesta Investments, on its acquisition of Global Logistic Properties. The team in the latter was led by partners Julie Gao, Clive Rough, Jonathan Stone and Rajeev Duggal.

**Weil Gotshal & Manges**

Weil Gotshal & Manges advised Serta on the shortlisted acquisition of Serta China by Advent International. Led by partner Charles Ching, the firm also acted for Advent International in an interesting transaction, which involved the acquisition Chinese company Best Learning, via its portfolio company The Learning Lab. The latter deal entailed multiple domestic, cross-border and offshore equity and asset acquisitions to give Learning Lab the maximum control of the PRC business. The firm also advised Baring Private Equity Asia on its acquisition of Radius Group, which used complex W&I insurance.
Firms/teams of the year

Project finance

Allen & Overy
Allen & Overy had a fantastic year and advised on three of the shortlisted projects. Partners from Jakarta, Singapore and Tokyo (Matthias Voss, Michael Tardif, Scott Neilson and Scott Lovell) led the team that advised the lenders on the Jawa-1 project. Vietnam-based partner Adam Moncrieff led a large team for the sponsors on the landmark Nghi Son 2 BOT, where the team covered English, German, Indonesian, Singapore and Hong Kong law aspects. Bangkok partner Stephen Jaggs headed another team for the Nam Theun 1 hydropower project in Laos.

Baker McKenzie
Baker McKenzie worked on three shortlisted deals. The firm represented the Japanese state on the privatisation of Fukuoka Airport and acted for the sponsors on the Eastern Energy Renewables project in Indonesia. One of the real highlights for the team was its role advising the sponsors on the Jakarta-Bandung high speed project, where the firm was led by Indri Pramitaswari Guritno, James Huang, Mita Djadiredja and Cahyani Endahayu. The firm also advised Yes Bank on the National Highway Project in India, India’s first national highway undertaken on toll, operate and transfer (TOT) basis.

Clifford Chance
Clifford Chance had key roles on three shortlisted projects. The firm, led by partners Ross Howard and Hans Menski, has worked on the Nghi Son 2 Coal-Fired BOT in Vietnam since it began in 2008 and advised every step of the way. The firm also acted for the lenders in the Nam Theun 1 hydropower project in Laos and represented the sponsors on Formosa 1, Taiwan’s first offshore wind project. The team also represented Changi Airports in the Fukuoka Airport privatisation.

Latham & Watkins
Latham & Watkins advised the lenders on the Rantau Dedap IPP in Indonesia. The firm has considerable experience on geothermal projects and this particular project included complex finance considerations as it was structured into two phases for exploration and drilling and power plant development. There were also multiple project sponsors and EPC contractors operating within a project with several layers of support.

Linklaters
Linklaters continues to set the standard for Belt and Road Initiative (BRI) projects particularly in Pakistan, where it has been instrumental to project development and financing transactions in the Hub region. In 2018 the firm closed the financing on behalf of the lenders for the $2 billion Pakistan Hub coal-fired power project, which had several non-standard aspects. The firm also advised the lenders on Taiwan’s first offshore wind farm, Formosa 1.
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Milbank Tweed Hadley & McCloy

Milbank’s key transaction was advising the project company Supreme Energy Ranatu Dedap on the $539 million Rantau Dedap IPP geothermal project. The Milbank team was led by partner James Murray, supported by special counsel Melissa Lewis. The firm also advised Indonesian coal company Adaro Energy on a two-year $350 million revolving loan facility from 14 lenders, many of which were first-time lenders.

Shearman & Sterling

Shearman & Sterling had key roles on two shortlisted projects and continues to be one of the dominant teams in the region for first-of-their-kind projects. The firm, led by Bill McCormack, advised the Asian Development Bank on the package financing in the Eastern Renewable Energy project. It was the first portfolio financing of its kind in Asia. McCormack also headed up a team of partners from across the Tokyo and Singapore offices to advise the project company on the Jawa-1 project.
Restructuring

Akin Gump Strauss Hauer & Feld

Arguably, Akin Gump’s most significant role was advising an ad hoc group of senior unsecured creditors on the restructuring of Noble Group. The large Hong Kong, London and New York team was primarily led by partners Neil Devaney, Barry Russell and Naomi Moore. The restructuring was remarkable achievement on a global scale, culminating with a COMI from Hong Kong to the UK in order to facilitate parallel schemes of arrangement in England and Bermuda.

Allen & Overy

Much of Allen & Overy’s work in the restructuring field remains confidential, however, the team undertook significant and ground-breaking cross-border restructurings in particular involving PRC entities and PRC lenders. A global team led by Richard Woodworth (Hong Kong) and London partners Mark, David Lines, Hannah Valintine and David Campbell also had a key role on the restructuring of Noble Group, where it acted for ING Bank.

Kirkland & Ellis

Kirkland & Ellis was instrumental to two of this year’s shortlisted restructurings. The firm, led by Hong Kong partner Neil McDonald, advised Noble Group in its restructuring. It was a real highlight considering the nature of the business and the series of innovations relating to the use of Bermuda provisional liquidator powers and parallel schemes of arrangement. The firm also advised GATE in its restructuring, which wound up quickly under a Chapter 11 recognised pre-pack.

Latham & Watkins

Latham & Watkins had a key role in the restructuring of Noble Group. The firm represented the ad hoc group of perpetual securities holders, which included Pinpoint Asset Management and Value Partners. Notably, the perpetual securities holders emerged from the restructuring with new trade finance and new notes.

Mayer Brown

Mayer Brown has one of the best-recognised restructuring teams in Asia and in 2018 it again proved its mettle. The firm, led by Hong Kong partners John Marsden, Richard Tollan and Tom Pugh acted for the petitioning bank creditor and the provisional liquidators appointed in Hong Kong and Bermuda on the Z-Obee Holdings restructuring. The team drove the restructuring and was the architect of the innovative solutions that avoided winding up the company.
**Milbank Tweed Hadley & McCloy**

Milbank had key roles on two shortlisted deals. A large global team of lawyers led in Asia by partners David Zemans and Jacqueline Chan acted for the ad hoc group of GATE’s initial noteholders in GATE’s restructuring. The firm also advised the medium term note security holders and perpetual securities holders on the restructuring of Ezion Holdings.

**Nagashima Ohno & Tsunematsu**

Nagashima Ohno & Tsunematsu joins the shortlist off the back of its role as global lead counsel to Takata Corporation in relation to its global restructuring and insolvency processes. The firm was led by partners Nobuaki Kobayashi, Yosuke Kanegae, Yutaka Kuroda, Kosuke Hamaguchi and Akihisa Shiozaki. The team had to stay on top of the global restructuring and coordinate US and Japanese bankruptcy proceedings. It is a true landmark case for Japan with unprecedented scope and complexities.

**Ropes & Gray**

Ropes & Gray had a strong year in the restructuring practice. One of its real highlights was advising the ad hoc committee of holders of senior secured notes on the restructuring of Global A&T Electronics. The team was led by Hong Kong partners Daniel Anderson, Gregg Galardi, Stephen Moeller-Sally and Kathleen Berkeley, who coordinated advice to noteholders based throughout Asia during the pre-pack reorganisation of GATE. The team advised on US law and coordinated advice from other counsel in several jurisdictions.
Structured finance and securitisation

Allen & Gledhill

Allen & Gledhill had key roles on two standout transactions. Arguably, its highlight was advising Astrea IV / Azalea Asset Management on the private equity-backed bond for retail investors. The deal resulted in updated clarifications issued by MAS and the team was led by partners Yeo Wico, Jeanne Ong, Andrew Chan, Danny Tan and Ng Wuay Teck. The firm, led by Wico, Ong, Chan and Tan also advised Bayfront Infrastructure Capital (BIC) and Clifford Capital on the BIC project finance-backed ABS, another first-of-its-kind.

Anderson Mori & Tomotsune

Anderson Mori & Tomotsune (AMT) advised Sumitomo Mitsui Banking Corporation (SMBC) on Japan’s first ever covered bond issuance by a financial institution. The deal is a landmark and was achieved through innovative structuring where others had tried and failed before. The AMT team was led by Ryu Umez, Taro Awataguchi and Daisuke Tanimoto. Given the market potential in Japan for the product, the transaction is likely to form an important precedent for future deals.

King & Wood Mallesons

King & Wood Mallesons was instrumental to the Beijing Jingdong Centrury asset-backed notes (JD ABN 2018-1). The market for ABS is largely domestic and limited to more conventional assets such as auto and credit card loans, but this transaction used e-commerce trade receivables and, in a crucial first, was offered to offshore investors. The team, led by Eddie Hu, Fushen Chen, Chen Liu and Eric Zhou, advised the underwriters and financial advisers and had the key role in internationalising the transaction.

Latham & Watkins

Latham & Watkins, led by partners Sanjev Wama-kula-suriya (London), Timothy Hia and Michael Sturrock (Singapore) and Vicki Marmorstein and Loren Finegold (US), advised Clifford Capital on Asia’s first fully infrastructure project finance-backed CLO, by Bayfront Infrastructure Capital. The team’s project finance expertise was key to the deal, whose success relied on due diligence of the underlying loans to keep the quality of the asset high.

Linklaters

Linklaters showed its influence in 2018 with roles on four of the shortlisted transactions. The firm represented the banks on each deal. Teams acted for the underwriters in the Astrea IV ABS issue and in the Bayfront Infrastructure Capital project-backed securitisation, both firsts for the Asia-Pacific market. The firm also advised the lead managers on KHFC’s first social covered bonds and acted for the lead arrangers on Sumitomo Mitsui Banking Corporation’s covered bonds, the first ever out of Japan.
Regional law firm of the year

**Allen & Gledhill**

Allen & Gledhill had roles on 14 shortlisted transactions and is shortlisted for structured finance and securitisation team of the year. The firm had several highlights, including advising Noble Group in its restructuring, Global Logistic Properties (GLP) and JP Morgan on the public M&A aspects of GLP’s sale to Nesta Investments, Astrea IV / Azalea Asset Management on the first private equity-backed retail ABS and Clifford Capital and Bayfront Infrastructure Capital on the first fully project finance-backed CLO. The firm also had key roles on M&A transactions, such as Walmart/Flipkart, restructurings (Ezion Holdings, Marco Polo Marine) and other deals.

**Anderson Mori & Tomotsune**

Anderson Mori & Tomotsune (AMT) advised on some of the region’s most ground-breaking transactions. The firm acted for the underwriters on the Softbank IPO, a first-of-its-kind in Japan covering unprecedented legal considerations for the market. AMT also advised Sumitomo Mitsui Banking Corporation (SMBC) on Japan’s first covered bonds issuance. Other highlights saw teams advise Fukuoka International Airport Company on the privatisation and of Fukuoka Airport under a hitherto untested concession framework. The firm also advised the EPC contractors on the Rantau Dedap IPP and acted for the banks on Takeda Pharmaceutical Company’s senior notes.

**Commerce & Finance Law Offices**

Commerce & Finance Law Offices worked on five shortlisted transactions. The firm advised JP Morgan and sole lead manager on the innovative Zhongsheng Group Reg S convertible bond and on-market buyback. A team acted for the underwriters on the Ascletis Pharma IPO, the first under new HKSE listing rules, and China Tower Corporation’s IPO on the HKSE. Its corporate practice was equally involved, with roles advising Cosco Shipping on the PRC law aspects of its global acquisition Orient Overseas International. Its niche healthcare expertise won it the mandate for KKR’s acquisition of HeTian Hospital Management.

**Hadiputranto Hadinoto & Partners (HHP)**

HHP appears on four shortlisted transactions. The firm had the key role advising MUFG on its acquisition of a controlling stake in Bank Danamon and was brains behind the three-stage structure being implemented for the acquisition. A team also advised the Equis Funds Group on the sale of Equis Energy to the Global Infrastructure Partners-led consortium. HHP was influential in Indonesia’s projects sector, where it advised the sponsors on the Jakarta-Bandung High-Speed Rail Project and on the Eastern Indonesia Renewable Energy Project.

**JunHe**

JunHe appears on transactions across the practice areas. Arguably its highlights are advising Shanghai-listed drinks company Sichuan Swellfun on the tender offer by Diageo, a first under new PRC investment rules, and French corporate Air Liquide on the first ever guaranteed panda bond issuance. The firm also advised on the PRC-law aspects of Xiaomi Corporation’s IPO on the HKSE, which also represented a first under a new legal framework. Elsewhere, a team acted for the sponsors on the BeiGene IPO and Fosun Tourism Group’s complex spin-off and IPO.
King & Wood Mallesons

King & Wood Mallesons is a perennial winner of this award and its offices across China, Australia and Hong Kong regularly lead on defining transactions. In 2018 the firm’s highlights include advising on China Tower on the PRC law aspects of its global offering and listing on the HKSE. A team led by partners Yongliang Zhang, Xiaohong Zhao, Yanyan Song, Ningyuan Wang and Rudolf Haas (in Germany) also acted as counsel to Qingdao Haier for its IPO on the C einex. The firm also broke new ground with the Beijing Jingdong Century Trading ABS notes series 1, while other innovative transactions include advising Pinduoduo on its Nasdaq listing.

Nagashima Ohno & Tsunematsu

NOT won lead roles on at least two of the most dramatic and high stakes deals of 2018. A team led by partners Ryo Okubo and Shuichi Nishimura acted as lead local counsel to the Bain Capital in the acquisition of Toshiba Memory Corporation. Meanwhile partners Nobuaki Kobayashi, Yosuke Kanegae, Yutaka Kuroda, Kosuke Hamaguchi and Akihisa Shiozaki acted as lead global counsel to Takata Corporation in its bankruptcy proceedings, restructuring and sale to Key Safety Systems. The firm also had a hand in innovative project financings, including advising a lender consortium of 12 institutions on the financing to the Fukuoka airport privatisation.

SAM & Co

SAM & Co had a particularly strong year. The firm, led by its managing partner Pallavi Shroff and partner Raghbir Menon, advised Walmart on its acquisition of Flipkart. The transaction sets new standards in the market and will have lasting influence on the structure of e-commerce deals and foreign investments. Under the helm of partner Iqbal Khan, the firm also acted as global lead counsel to TPG Growth in its acquisition of Healthium MedTech. This transaction also sets a new benchmark for private equity acquisitions.
Financial services regulatory team of the year

**Deacons**

Deacons continued to be a pioneering team in the Hong Kong financial services regulatory field in particular for investment funds, retail funds and hedge funds. The team also has top draw expertise on PRC-related funds and mandatory provident funds. Highlights in 2018 include advising on the establishment of the Invesco Belt and Road Bond Fund, the first fund linked to China’s Belt and Road Initiative (BRI) authorised by the Securities and Futures Commission (SFC). Another highlight was advising a custodian bank on the new open-ended fund company structure under new provisions enacted by the Securities and Futures Ordinance.

**Freshfields Bruckhaus Deringer**

Freshfields has a formidable team across fintech, regtech, investigations, litigation and insurance. In 2018 its work on recovery and resolution planning (RRP) stood out. The team the Hong Kong Association of Banks (HKAB) on the Government’s consultation papers for an effective resolution regime for financial institutions, the Hong Kong Monetary Authority (HKMA)’s loss-absorbing capacity requirement proposals and the Financial Stability Board’s consultations on loss-absorbing capital for GSIBs. The firm also assisted ASIFMA in the development of a product that compares resolution laws across Asia-Pacific jurisdictions with US Financial Stability Board RRP standards and industry positions taken by ASIFMA. Partner Georgia Dawson also led teams across Asia on investigations into interest rate benchmarks, foreign exchange benchmarks and precious metals benchmarks and trading.

**Herbert Smith Freehills**

Herbert Smith Freehills’ dedicated FSR practice across Hong Kong and Singapore under Will Hallatt, Hannah Cassidy and Natalie Curtis has unrivalled depth. In 2018 the firm was advising on no less than five of eight investigations launched by the Hong Kong SFC into IPO sponsor misconduct. In 2018 the firm also established a permanent practice in Singapore. HSF has maintained a central role advising financial institutions on major AML investigations by the HKMA, an area of great focus for regulators ahead of the impending FATF assessment. The firm has also been heavily engaged with ASIFMA on the Manager in Charge regime, assessing the impact of the EU Benchmarks Regulation on market participants in Asia and on fintech.
King & Wood Mallesons

KWM has a highly renowned fintech practice and has been working closely with HKAB on the know-your-customer utility (KYCU), the openAPI framework and digital identity projects. (The firm has advised HKAB on over 35 policy developments since 2017 and has handled over 40 token sales/ICO’s since advising on Hong Kong’s first token sale in mid-2017.) The team advised 3Safe, Hong Kong’s first company focused on custody solutions for virtual assets, on its successful application for a licence under the new TCSP licensing regime and Komainu, a ground-breaking joint venture between Nomura and Ledger. KWM also worked closely with HKAB on the March 2018 re-write of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance and was directly appointed by the HKMA for its mandatory Enhanced Competency Framework on AML/CTF for the banking sector.

Mayer Brown

Mayer Brown has handled some impressive pan-Asia work in 2018, some of which has fully engaged the team for a number of years. Its real highlight has been advising HSBC on investigations conducted in Asia by HSBC’s independent compliance Monitor. The Monitor was appointed by the bank in 2013 to review its anti-money laundering and sanctions controls and compliance globally. The firm has also been busy advising a client in relation to compliance and social media and advised a wealth management services company on compliance procedure review relating to regulator concerns. The firm leverages off its US expertise to handle high level investigations. Partner Alan Linning was deeply involved in the amendments to the Anti-Money Laundering and Counter Terrorist Financing Ordinance (AMLO), which came into effect in March 2018.
Offshore team of the year

**Appleby**
One of the highlights for Appleby over 2018 was its role advising the ad hoc group in the restructuring of the Noble Group. The firm provided advice on Cayman Islands, Bermuda and BVI law, covering every aspect of the case. The firm offers the full range of offshore jurisdiction advice out of its Hong Kong office and over 2018 it also continued to be active in the equity capital markets.

**Conyers Dill & Pearman**
Conyers Dill & Pearman provided Cayman Islands law advice to Zhongsheng Group on its Reg S convertible bond and on-market buyback. The firm acted for Star Energy on its debut high-yield project bond and provided Cayman and BVI law advice to Yingde Gases Group on its high-yield issuance. Arguably a highlight however was its role as Bermuda counsel to the Noble Group, where the firm was instrumental in unlocking the restructuring. The team completed 66 IPOs in 2018 up until November and launched an innovative Funds eTool, a first for an offshore, which helps clients looking to set-up an investment fund in the Cayman Islands.

**Harney Westwood & Riegels**
As 2018 dawned Harneys confirmed itself as the first full-service offshore legal team on the ground in the PRC, with the opening of a Shanghai office. In 2018 the firm also launched a dedicated listco disputes practice. The firm closed several innovative funds transactions under Cayman Islands law for PRC companies in 2018 but its highlights include roles advising the provisional liquidators in the restructuring of Z-Obee Holdings and Global A&T Electronics on its restructuring. The firm also acted for the ad-hoc committee of RCF lenders in the Noble Group restructuring. Away from the shortlist, Harneys was Cayman counsel to Fosun Tourism Group on its spin-off and IPO.

**Maples Group**
Maples Group had a fantastic year particularly in the equity capital markets. The firm, led by Lorraine Pao, advised Ping An Good Doctor on the Cayman law aspects of its IPO, while Richard Spooner led a team for Pinduoduo on its IPO. Maples Group, led by Derrick Kan, advised on the Meituan Dianping IPO. Elsewhere, Kan partnered up with Everton Robertson to lead the team that worked on the Xiaomi Corporation IPO. In the private equity space, a team led by Greg Knowles and Kan acted for the Nesta Investments consortium on its acquisition of Global Logistics Properties, while the firm also provided Cayman law support to Advent International in its acquisition of Serta China.
Mourant Ozannes
Mourant Ozannes has a strong practice when it comes to financing, M&A and private equity, although it has also been building its restructuring and insolvency capacity. In 2018, one of the firm's highlight roles was advising the joint sponsors on the Hong Kong listing by biotech company BeiGene, which represents one of the first under new listing rules and the first Hong Kong listing by a PRC company already listed in the US. The firm provided Cayman and BVI law advice to Bank of China Macau Branch in relation to the innovative financing for CDH and China Grand Pharmaceutical and Healthcare’s acquisition of Sirtex, a complex Chinese investment into Australia.

Walkers
In 2018 Walkers celebrated its 15th anniversary in Hong Kong with another high-profile year, particularly on debt financing. The firm advised Ascletis Pharma on its Hong Kong IPO and acted for iQiyi, the largest internet video streaming service provider in China, on its US IPO. In high-yield, a team advised the underwriters on the offering by Sands China. Walkers worked on the financing package for the Bain Capital-led consortium / Toshiba Memory Corporation and Nesta Investment / Global Logistic Properties transactions and acted for Cosco Shipping on its acquisition of Orient Overseas.
China practice of the year

**Allen & Overy**

Allen & Overy advised on two milestone transactions in the PRC market that are key to defining the regulatory framework and the way foreign investors can structure deals. The firm advised Air Liquide Finance (issuer) and L’Air Liquide Societe Anonyme (guarantor) on the first guaranteed panda bond in the market. A team also acted for Diageo on the tender offer for Swellfun, the first acquisition under new PRC investment rules and procedures.

**Clifford Chance**

Clifford Chance closed several innovative transactions involving PRC entities, particularly in the equity markets where teams advised on IPOs by Ping An Good Doctor, China Tower Corporation and Xiaomi Corporation. The firm advised banks on Chinese auto company Zhongsheng Group’s Reg S convertible bond and on-market buyback. The firm also advised the banks on the Ceinex IPO by Qingdao Haier, a significant first for a PRC company.

**Davis Polk & Wardwell**

Davis Polk & Wardwell’s PRC expertise delivered in a range of transactions in the capital markets and private equity. The firm acted for Zhongsheng Group on its Reg S convertible bond and on-market buyback. It also advised the underwriters on the IPO by Ping An Good Doctor and the HKSE listing by biotech company BeiGene. Away from the shortlist, the firm advised TPG Asia Capital on the acquisition with Carlyle of Baidu’s financial services group.

**Freshfields Bruckhaus Deringer**

Freshfields was instrumental to three highly innovative PRC transactions. The firm was the architect behind the Tsinghua Unic guaranteed bonds and tap issue. It was also the driving force behind the structuring of China Tower Corporation and its IPO on the HKSE, a first-of-its-kind issuer for the region and one which needed heavy regulatory groundwork. The firm also acted for InterContinental Hotels Group on a nuanced transaction with Regent Hotels and Resorts involving businesses and assets across China.

**Linklaters**

Linklaters worked on several shortlisted transactions for PRC entities. One of its highlights was advising Qingdao Haier on its IPO on the Ceinex, the first listing of shares by a PRC company on a European exchange. The firm acted for the banks on Tsinghua Unic’s guaranteed bonds and tap issue and has continued to be a key firm for Belt and Road Initiative financings. In 2018, a team advised the Chinese lending consortium on the financing for the Pakistan Hub coal-fired power project.
Paul Hastings

Paul Hastings’s China practice had a great year. The firm advised the joint sponsors on the Asclepis Pharma IPO and acted for Fosun Tourism Group on its spin-off and IPO, which, although not shortlisted, contained highly significant regulatory breakthroughs. Arguably, the firm’s highlight was advising Cosco Shipping on its acquisition of Orient Overseas (International). The team also closed an innovative outbound investment into Australia advising CDH and Grand Pharmaceutical and Healthcare on the acquisition of Sirtex.

Simpson Thacher & Bartlett

Simpson Thacher & Bartlett handled several influential deals involving the Chinese market. One of its shortlisted roles saw a team advise KKR on the creation of the SinoCare platform and acquisition of HeTian Hospital Management. The deal was executed via an innovative use of regulations for foreign investment platforms. Away from the shortlist, the firm advised Alibaba Group on its acquisition of Ele.me and KKR on its acquisition and partnership with LS Group.

Skadden Arps Slate Meagher & Flom

Skadden was a leading team when it comes to PRC enterprises listing on the HKSE. The firm advised a roster of clients on IPOs, including Xiaomi Corporation, BeiGene, iQiyi (in the US) and Meituan Dianping. Away from the equity markets, the firm advised Auchan Retail on the acquisition of Sun Art by Alibaba Group.
Debt in-house team of the year

**BNP Paribas**
BNP Paribas worked on three shortlisted deals. Arguably, its most significant role was as one of three joint global coordinators on the Inalum bond issuance, where it also served as a joint bookrunner and lead manager. BNP Paribas took a leading role on the deal, which required heavy lifting on due diligence and disclosure. The bank worked on high-yield by Sawit Sumbermas Sarana and was an arranger on the Sumitomo Mitsui Banking Corporation covered bonds.

**Barclays**
Barclays was involved in three shortlisted deals. The bank acted as a bookrunning manager on the Sands China high-yield notes, where it was one of three lead managers. The team also worked on the high-yield project bond by Star Energy and acted as an arranger on the Sumitomo Mitsui Banking Corporation covered bonds. The bank also worked on the Takeda Pharmaceutical Company senior notes, the first ever Japanese issuance containing registration rights under the SEC.

**Citi**
Citi had key roles on five shortlisted transactions. The bank was one of three lead teams on the Bank of China Hong Kong's 144A Additional Tier 1 capital securities and one of two lead banks on the bond issuance by Inalum, were it acted as a joint global coordinator, bookrunner and manager. Citi also led the way for PLN’s senior notes and concurrent tender offers. Other notable roles saw the bank work on high-yield offerings by Korean Air Lines and Sawit Sumbermas Sarana, as well as on the highly bespoke Korea Resources Corporation's (KORES) notes offering.

**Credit Suisse**
Credit Suisse leveraged its large and impressive team across the region with several significant roles. It was the lead bank on the Tsinghua Unic guaranteed bonds and tap issue. Away from the shortlist the bank worked on pioneering offerings including LG Chem's euro and dollar convertible bonds, Vingroup’s exchangeable bond, where the bank again took the lead role, and the Independent State of Papua New Guinea’s sovereign bond.
**Deutsche Bank**

Deutsche Bank had a strong year in the high yield market. One of its key roles was as one of two joint global coordinators on the high yield offering by Yingde Gases Group. Deutsche was also key to the Star Energy high-yield project bond offering. Elsewhere, its Hong Kong branch worked on the innovative exchangeable bond by Vingroup out of Vietnam.

**Goldman Sachs**

Goldman Sachs took a lead role on the Bank of China 144A Additional Tier 1 capital securities offering, where it was one of three joint lead managers. The bank worked on the Sands China high-yield notes as one of three bookrunning managers. GS also acted as a joint lead manager on the $300 million convertible notes issuance for Xero, marking the largest convertible note issuance from Australia since 2011 and the first convertible with call option overlay structure in Asia, outside Japan.

**HSBC**

HSBC took a lead role on PLN’s senior notes and concurrent tender offers. The bank also worked on the highly bespoke Korea Resources Corporation (KORES) notes offering and the Takeda Pharmaceutical Company senior notes, the first Japanese issuance containing registration rights under the SEC. The bank worked on the $3 billion dual-tranche green sukuk by The Republic of Indonesia and the inaugural panda bonds by The Government of the Emirate of Sharjah.

**Standard Chartered Bank**

Standard Chartered Bank had a great year in terms of innovation in structured finance and securitisation products. The bank worked on both the Astrea IV ABS and on the Bayfront Infrastructure Capital project finance-backed notes. In the latter, it acted as a joint global coordinator and played a critical role in the ratings, structuring, marketing and distribution, while driving the end-to-end execution of the transaction. Standard Chartered stood out as one of the most cutting edge across the region.
Equity in-house team of the year

**China International Capital Corporation**
CICC has a strong year particularly on defining PRC company foreign IPOs. The bank acted as a sponsor and underwriter in the China Tower Corporation IPO where it was one of two lead banks for the listing. CICC also played a lead role on the landmark Ceinex IPO by Qingdao Haier, a deal that implied complex Europe-China coordination. The bank was also an underwriter on Xiaomi Corporation’s IPO and BeiGene’s listing on the HKSE.

**Deutsche Bank**
Deutsche Bank worked on a series of impressive equity deals in 2018. The Deutsche team was instrumental to the Qingdao Haier IPO on the Frankfurt Stock Exchange’s Ceinex platform. It also had a lead role in the monumental Softbank IPO. The bank acted as one of a large group of joint sponsors and underwriters for Xiaomi Corporation’s IPO and was a joint sponsor on the BeiGene HKSE listing. The bank also worked on the Vinhomes IEO out of Vietnam.

**Goldman Sachs**
Goldman Sachs’s large Asia-Pacific capital markets team had a standout year in 2018. One of its key roles was as a joint sponsor on the Xiaomi Corporation IPO, which apart from its size (largest tech IPO ever in Hong Kong) was the first structured under new weighted voting right rules. GS acted as a joint sponsor on BeiGene’s HKSE listing, the first ever Hong Kong primary listing for an already US-listed company. The bank also acted as a joint sponsor on the Ascletis Pharma IPO, another first under the new HKSE listing rules, and also acted as a lead underwriter on the Softbank IPO, China Tower Corporation IPO and IPOs by WuXi AppTec and iQiyi.

**JP Morgan**
JP Morgan had a strong 2018. The US bank acted as a lead underwriter in the Ping An Good Doctor IPO and the ground-breaking Qingdao Haier IPO on the Ceinex, the first European IPO by a PRC company. The bank also had a lead underwriter role in the Softbank IPO. Among its other work the JP Morgan team was a sponsor on the Xiaomi Corporation IPO and took a lead role in the complex Fosun Tourism Group spin-off and IPO.

**Morgan Stanley**
Morgan Stanley was consistently acknowledged in the market as having had a hugely influential 12 months in the equity markets. The bank was a lead sponsor on the Ascletis Pharma IPO, the first under the HKSE new listing regulations (Chapter 8A). It was a lead sponsor on the landmark Xiaomi Corporation IPO, which is the first Hong Kong IPO to use weighted voting rights. The bank had leading roles on the BeiGene HKSE listing, another first-of-its-kind, and WuXi AppTec IPO. It also acted as an underwriter on the Vinhomes IEO and Mercari IPO, which has been recognised as the first Japanese unicorn company to IPO.

**UBS**
UBS enters the shortlist off the back of roles on three shortlisted transactions. The bank acted as a lead sponsor on Qingdao Haier’s IPO on the Ceinex, a breakthrough listing which represents the first PRC company to IPO and list shares on a European exchange. The bank also acted as a joint sponsor on the Xiaomi Corporation IPO and BeiGene HKSE listing.
Firms/teams of the year

Pro bono law firm of the year

**Allen & Overy**
In the 12 months up to October 2018 A&O’s lawyers in Asia committed 6,608 hours to pro bono initiatives, a 7% increase against the previous year. Six offices in Asia worked on the firm’s largest ever global pro bono project, researching legislation and practice regarding the use of ‘torture-tainted’ evidence. The work is being used by Fair Trials and REDRESS to call the UN Committee Against Torture to engage more with member states. In Hong Kong, the team supported a landmark case concerning LGBT+ rights, which paves the way for same-sex couples to obtain dependant visas to live and work. It also launched a partnership with the Equal Opportunities Commission to analyse marital status legislation and its impact on unrecognised relationships. In Australia, the firm has been assisting the Minderoo Foundation on its Eliminate Cancer Initiative (ECI) and helped establish a clinical trial network between major cancer centres.

**Baker McKenzie**
Baker McKenzie has a deeply integrated CSR programme. Over 2018 the firm made efforts to promote an understanding of plastic pollution throughout its offices and it hosted its second LGBT+ & Allies event, which brought together over 180 representatives from various entities to discuss inclusion and LGBT+ rights. One of its highlight projects however is working with the Consortium for Street Children (CSC) and the United Nations Committee on the Rights of the Child. The goal of the project is to translate the UN General Comment on Children in Street Situations from paper into practice through the development of a digital Legal Atlas for Street Children. The firm is crafting content to map the legal context for children in street situations, using questionnaires to analyse select countries and conducting research and primary source analysis to assess where a country is succeeding.

**Freshfields Bruckhaus Deringer**
Freshfields Tokyo, led by Takeshi Nakao, Ed Cole, Alexander Dmitrenko, Rachel McCafferty and former associate Yuki Sugawa, has continued its innovative work to forge a path towards legalisation for same-sex marriage in Japan. The team behind the effort developed Viewpoint, an official joint statement issued by the American, British, Canadian, Irish, Australian and New Zealand chambers of commerce in Japan. Viewpoint calls upon the Japanese government to legalise same-sex marriage. The joint action is notable as chambers of commerce in other countries have not taken such a prominent leadership role. Furthermore, the chambers are pushing for marriage equality even before Japan provides legal protection for the LGBT community. Since its publication, the Danish chamber of commerce in Japan, EY Japan and Morrison & Foerster have also adopted Viewpoint. Freshfields drafted the document, co-ordinated dialogue, conducted a press conference to promote the publication and organised the launch by Lawyers for LGBT and Allies Network (LLAN).

**Han Kun Law Offices**
Han Kun Law Offices has a strong legacy of pro bono. In 2018 it launched some interesting pro bono initiatives across China. The firm assisted with the launch of Zhongrong Trust•Huajianaixin Charitable Trust. It is the first charitable trust operated under the “family + charity” model. It is dedicated to poverty alleviation, medical assistance, and the support of education and sports development. Han Kun advised on the establishment of the Trust and is serving both as a member of the Trust’s management council and as a Trust supervisor. Similarly, in January 2018 it helped launch the Women and Children Caring Charitable Trust of Association of Women Entrepreneurs. The trust is funded by Association of Women Entrepreneurs. Both trusts are working with the China Women’s Development Foundation to manage projects.
**Herbert Smith Freehills**

Herbert Smith Freehills has a vast operation in the region with nine full-time pro bono lawyers. The firm has undertaken important work in relation to refugees, asylum seekers, modern slavery and human rights and technology. One of its most influential projects in 2018 was working with an international NGO to compile a report on modern slavery that provided the framework for the NGO’s submissions on the key principles to be adopted at the Bali Process Government and Business Forum (August 2018). The firm also helped the NGO update its Labour Exploitation Hub, which provides an inventory of national laws regulating labour exploitation. HSF has been working with Justice Without Borders on innovative solutions relating to cross-border civil claims initiated by abused migrant workers. A final notable programme saw HSF team up with the Australian Human Rights Commission on a RightsTech project, exploring the impact of emerging technology on human rights.

**Mayer Brown**

Mayer Brown has been ramping up its pro bono programme and in February 2018 it hired a US-qualified public interest lawyer dedicated to assist pro bono work. The recruitment of a permanent lawyer has driven activity in the programme, allowing the firm’s lawyers to speak directly to an expert dedicated to pro bono, public interest law field and NGOs’ legal needs. It has also enhanced the coordination and logistics of pro bono work. In 2018 the firm also initiated a large-scale project with the Hong Kong Council of Social Services’ (HKCSS) NGO Corporate Governance Platform. The firm assisted with developing a model corporate governance manual for HKCSS’s members. The manual provides NGOs with a practical toolkit to help them understand the corporate governance requirements. The firm also partnered with Christian Action in Hong Kong, to provide legal assistance to recognised refugees awaiting resettlement.
Most innovative US law firm

**Baker McKenzie**

Baker McKenzie showed impressive breadth and depth across the region 2018, with shortlisted and innovative deals out of Japan, Indonesia, Hong Kong, Thailand and India. One of the firm’s highlights was and continues to be its role in Mitsubishi UFJ Financial Group’s acquisition of Bank Danamon. The firm advised on the Fukuoka Airport privatization, was the architect of the Jakarta-Bandung High-Speed Rail project financing and acted for the sponsors in the Eastern Energy Renewables Energy Project. The team also acted for China Galaxy on its acquisition CIMB Securities International and the National Highway Project in India.

**Davis Polk & Wardwell**

Davis Polk & Wardwell had key roles on some of the most complex and ground-breaking transactions of the year. The firm stood out particularly in the capital markets. Its most innovative roles included acting for the international managers on the Softbank Corp’s unprecedented IPO. The firm leveraged its Asia-US expertise for the managers on Sands China’s high-yield notes. The firm also acted for the banks on the BeiGene IPO and Ping An Good Doctor IPO, while advising Zhongsheng Group on its Reg S convertible bond and on-market buyback. Away from the capital markets, the firm also advised TPG Capital Asia in the acquisition of Baidu’s financial services group.

**Kirkland & Ellis**

Kirkland & Ellis more than demonstrated its capacity for first-of-their-kind deals. The firm was lead counsel to the Noble Group on its restructuring, which broke new ground for Asia, Bermuda and the UK. Its role in Global A&T Electronics’ restructuring also demanded US-Asia expertise. The team also showed breadth in its role advising the Nesta Investment consortium in its acquisition of Global Logistic Properties, while in India it advised Healthium MedTech on its acquisition by TPG Growth. The firm also advised UBS as financial advisers to Cosco Shipping in the acquisition of Orient Overseas.

**Latham & Watkins**

Latham & Watkins was shortlisted for seven team awards. The firm’s highlights span the capital markets, structured finance and securitisation, project finance and private equity. Among its work, the firm advised Clifford Capital on Bayfront Infrastructure Capital project-backed CLO and closed complex high-yield offerings by Star Energy and GEAR. Teams worked on the Australia Pacific LNG US private placement (Australia) and Vinhomes initial equity offering (Vietnam), acted for the lenders on the Rantau Dedap IPP and advised securities holders in the Noble Group restructuring. The corporate/PE team was instrumental to TPG Capital Asia two-in-one acquisition from Healthscope and Carlyle’s sale of ADT Caps.
Milbank Tweed Hadley & McCloy

Milbank stood out in capital markets, project finance and restructuring. The firm continued also to drive many of the most transformative transactions involving the Philippine market. Highlights included the firm’s role advising project company Supreme Energy Ranatu Dedap on the Rantau Dedap geothermal IPP in Indonesia and acting for the initial noteholders in the restructuring of Global A&T Electronics (GATE). Also in the restructuring, the firm advised securities holders on the restructuring and refinancing of Ezion Holdings. Away from the shortlist the firm also advised the Independent State of Papua New Guinea on its sovereign bond.

Ropes & Gray

Ropes & Gray packed a real punch in 2018 with key roles on some high impact transactions. Arguably its highlight was advising Bain Capital and the head of the consortium that acquired Toshiba Memory Corporation. The firm ran the deal out of Tokyo and required deft handling and innovative approaches on multiple levels. The firm also advised Advent International on its acquisition of Serta China and follow-on partnership with King Koil China and represented the ad hoc committee of senior secured noteholders in the restructuring of Global A&T Electronics (GATE).

Shearman & Sterling

Shearman & Sterling had another strong year in the capital markets and project finance practice areas. Among its most influential roles were advising the banks on PLN’s senior notes and concurrent tender offers. Other innovative capital markets transactions included Renesas Electronics’ corporate global offering and the IPO of WuXi AppTec, where the firm advised the joint global coordinators. In the projects space, the firm advised the Asian Development Bank on the novel financing for the Eastern Energy Renewables Energy Project and the sponsors in the Jawa-1 LNG-to-Power Project in Indonesia.

Skadden Arps Slate Meagher & Flom

Skadden bagged the key roles on some of the most legally innovative transactions. The firm advised Xiaomi Corporation on its IPO on the HKSE and BeiGene on its IPO. Away from the shortlist the firm also advising issuers on the Mercari, iQIYI and Meituan Dianping IPOs all of which have a defining influence in their markets. The team acted for Sands China in its high-yield offering and worked on a string of acquisitions, advising Auchan Retail on Alibaba’s acquisition of Sun Art, Equis Funds Group on the sale of Equis Energy to Global Infrastructure Partners, Nest Investment on the acquisition of Global Logistic Properties and Key Safety Systems on acquisition of Takata Corporation.
International law firm of the year

Allen & Overy

Allen & Overy once again was a key driver of innovative transactions across the region. The firm appears in key roles on multiple shortlisted transactions across the categories and worked on several deals that defined new legal frameworks to pave the way for others. Particular highlights include the Air Liquide guaranteed panda bond, Diageo’s tender offer of Swellfun and the project financings for Jawa-1 LNG-to-Power, Nam Theun 1 hydropower project and the Nghi Son 2 Coal-Fired BOT in Vietnam.

Baker McKenzie

Baker McKenzie had a great year in the M&A and project finance areas in particular. Its work in structuring the MUFG acquisition of Bank Danamon is a highlight, while in the projects space the teams worked on various influential project structures in the infrastructure and energy sectors. Even away from the shortlist the firm made breakthroughs, for instance India’s first toll-operate-transfer project and the Thailand Future Fund IPO, a true first-of-its-kind.

Clifford Chance

Clifford Chance worked on influential and legally significant transactions across the categories. The firm was dominant in the capital markets with a strong roster of mandates in private equity, M&A and project finance. Highlights include advising on debt issuance by Bank of China Hong Kong, Inalum and Zhongshen Group and IPOs by Xiaomi Corporation, Ping An Good Doctor and China Tower Corporation. The team also worked on two landmark private equity transactions: Global Infrastructure Partners’ acquisition of Equis Energy and Nesta Investment’s acquisition of Global Logistics Properties.

Davis Polk & Wardwell

Davis Polk & Wardwell again impressed across the capital markets categories with lead roles structuring the Softbank IPO, BeiGene HKSE listing, Sands China high-yield offering and Zhongsheng Group offering and buy-back, among other shortlisted transactions. The firm also had a hand in other high impact deals, including Cosco Shipping’s acquisition of Orient Overseas (International). The firm also won team shortlistings in the equity, high-yield and China practice categories.

Freshfields Bruckhaus Deringer

Freshfields’ influence spreads across all the categories and the firm certainly has a knack for working on some of the most complex and sophisticated transactions. Among its most significant roles in 2018, the firm advised China Tower on its IPO in Hong Kong was the architect of the Tsinghua Unic guaranteed bond issuance and tap issuance. The firm was instrumental in structuring the Prudential-Eastspring acquisition of TMB Asset Management, and away from the shortlist handled innovation M&A deals including InterContinental Group’s acquisition of Regent.
PathFinders ensures that the most vulnerable children born in Hong Kong, and their migrant mothers, are respected and protected. We believe that every child should have a fair start in life.

We were founded in 2008 after two babies and their migrant mothers were found in extreme danger and poverty, with no one able or willing to help them. PathFinders is now 10 years’ old and has improved the lives of over 6,150 people, including over 2,800 newborns and toddlers, of whom 183 would, but for PathFinders, have been at significant risk of abuse, neglect and/or trafficking.

PathFinders bridges the gaps in Hong Kong’s social welfare safety net. Despite legal protections, migrant women are often fired unlawfully when pregnant. Once fired, they become homeless and penniless. They are stuck in extreme poverty and without support. And they are pregnant. The babies born to these women are among the most vulnerable and deprived of Hong Kong’s children – typically undocumented, unimmunised, homeless and very poor.

PathFinders provides humanitarian support (food, shelter, clothing), social welfare services, as well as access to healthcare, legal support and identity documentation. We also deliver educational workshops and provide support for home country return. To address the root cause of the problem, we deliver preventative education and awareness-raising initiatives to educate not only migrant workers, but also the public, and have so far reached over 55,000 members of the community. Since 2013, PathFinders has made over 250 international and local public speeches, submissions and interventions, to influence policy and promote systemic change.

Last year, the Hong Kong government announced that the number of migrant workers in Hong Kong will increase from the current 380,000 to 600,000 to provide care for our rapidly aging population. Despite our best efforts, there is still no policy setting out how, practically, a pregnant, migrant worker’s pregnancy is to be handled in the best interests of the baby, the mother and the employer. PathFinders is steeling itself to deal with an exponential increase in workload.

PathFinders is an organisation in Special Consultative Status with the United Nations Economic and Social Council since August 2017, and in Hong Kong is a member of WiseGiving and the Hong Kong Council of Social Services. We are a Hong Kong-registered charity with tax-exempt status. Please follow us on social media, visit our website www.pathfinders.org.hk or contact info@pathfinders.org.hk to find out more or get involved.

Thank you for your support!

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Latham & Watkins
Latham & Watkins is ubiquitous geographically and in practice areas in driving innovation. The firm handled significant transactions in the capital markets out of Australia, Vietnam, Indonesia, Korea, Hong Kong and Singapore. Highlights include the Vinhomes IEO, Bayfront Infrastructure Capital’s project-backed CLO, the sale of ADT Caps and the Noble Group restructuring. The firm comes away with an impressive seven team shortlists.

Linklaters
Linklaters as ever had a dominant presence in the capital markets. The firm worked on four of the five shortlisted structure finance and securitisation deals and four shortlisted debt and equity-linked deals of the year. Highlights include Bank of China’s AT1 securities, PLN’s notes and tender offers and the Republic of Maldives’ definitive notes. The firm was instrumental to Qingdao Haier’s IPO on the Ceynix and continued to lead pioneering Belt and Road project financings.

Skadden Arps Slate Meagher & Flom
Skadden had a high impact year with some enviable roles on market-moving transactions. The firm has cemented itself at the top of the equity capital markets, with the key issuer roles for the Xiaomi Corporation IPO and BeiGene HKSE listing as well as a series of other innovative IPOs by iQiyi, Meituan Dianping and Mercari. Another key area for the firm was private equity, where teams worked on the acquisitions of Global Logistics Properties and Equus Energy.
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