

# Man Chiu Lee

## Partner



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## Overview

Man Chiu is a partner in Dentons' Hong Kong Corporate Finance practice.

Man Chiu advises on a broad range of transactions, including equity offerings and listings (in particular, US IPOs and Hong Kong IPOs with a Rule 144A tranche), debt offerings (in particular, high-yield notes, credit enhanced notes and perpetual securities listed in Hong Kong, Macau, Singapore and Tokyo), private equity and venture capital, cross-border mergers and acquisitions, and general corporate and banking.

Man Chiu's experience includes representing issuers and underwriters in the IPO and private placement of equity and debt securities and in connection with the structuring, issuance, and distribution of convertible debt securities, asset-backed securities and derivative financial products.

Man Chiu has also represented listed companies in securities law compliance matters and buyers and sellers in merger and acquisition transactions and drafted corporate documents, including contracts, royalty agreements and license agreements for start-up companies, as well as other documentation for general corporate and banking transactions.

## Experience

### Debt Capital Markets/Structured Finance

- **A leading Chinese real estate developer based in Beijing:** Representing in the global offering of US\$ denominated senior notes with a NY law governed high-yield covenant package under Regulation S to be underwritten by Haitong International.
- **Ping An International Financial Leasing Co., Ltd.:** Representing a wholly-owned subsidiary of Ping An Insurance (Group) Company of China, Ltd., one of the three major integrated financial groups in China, as its international counsel, in the global offering under Regulation S of its English law governed US\$300 million 2.50% Senior Bonds due 2024 and listed on the HKEX, underwritten by China CITIC Bank International, Guotai Junan International, Mizuho Securities, Bank of China, Industrial Bank Co., Ltd., Hong Kong Branch, ANZ and China Minsheng Banking Corp., Ltd., Hong Kong Branch.

- **Yunnan Communications Investment and Construction Group Co., Ltd.:** Representing an integrated transport infrastructure investor, public road construction developer and industry-financial services provider headquartered in Kunming, as its international counsel, in the global offering of its English law governed US\$200 million 3.10% Guaranteed Notes due 2024 under Regulation S and listed on the HKEX, underwritten by China Industrial Securities International, ICBC Singapore, ICBC International, CEB International, China Minsheng Banking Corp., Ltd., Hong Kong Branch, Industrial Bank Co., Ltd., Hong Kong Branch and Glory Sun Financial.
- **Beijing Public Housing Center:** Representing a leading affordable housing construction and investment company based in Beijing, as international counsel, in the global offering of its English law governed US\$300 million 1.90% Guaranteed Bonds due 2026 under Regulation S and listed on the HKEX and MOX, underwritten by Huatai International, ABC International, Bank of China, Bank of Communications, BOSC International, China Everbright Bank, Hong Kong Branch, China International Capital Corporation, CMB, China Minsheng Bank Corp., Ltd., CNCB Capital, China Securities International, Haitong International, ICBC, Kaisa Financial, Shanghai Pudong Development Bank, Hong Kong Branch, Silk Road International and Target Capital.
- **Huayuan Property Co., Ltd.:** Representing a leading Chinese real estate company based in Beijing, in the global offering of its US\$300 million 8.5% senior notes due 2021 with a NY law governed high-yield covenant package under Regulation S and listed on the HKEX, underwritten by BNP Paribas, CICC, CLSA, CMBC Capital, Haitong International, Orient Securities (Hong Kong), Shenwan Hongyuan Securities (H.K.), Silk Road International, UBS, Guotai Junan International and China Everbright Bank Hong Kong Branch.
- **China Merchants Securities:** Representing one of the largest investment banks in China, in the global offering of Hong Kong law governed US\$ denominated senior unsecured notes to be issued by a leading manufacturing and real estate company based in Yiwu, China.
- **Huayuan Property Co., Ltd.:** Representing a leading Chinese real estate company based in Beijing, in the global offering of its US\$200 million 11.0% senior notes due 2021 with a NY law governed high-yield covenant package under Regulation S and listed on the HKEX, underwritten by UBS, CICC, CLSA, Silk Road International, Haitong International and CMBC Capital.
- **HNA Group (International) Company Limited:** Representing in its private placement of US\$600 million floating rate guaranteed bonds to certain subscribers in connection with its partial offer for a HK listed company.
- **China Eastern Airlines:** Represented a major Chinese airline on the Japanese offering of its ¥50,000,000,000 Credit Enhanced Bonds due 2021 under Regulation S and listed on the Tokyo Pro-Bond market, underwritten by SMBC Nikko, DBJ Securities, Bank of China, Mizuho Securities, Daiwa Capital, Morgan Stanley and Nomura.
- **Hong Kong Airlines:** Represented one of Hong Kong's full service airlines in its private placement of US\$250,000,000 8.5% senior perpetual securities under Regulation S to BOCOM International Apex Investment Limited.
- **China Eastern Airlines:** Represented a major Chinese airline on the global offering of its SGD500,000,000 2.80% Guaranteed Bonds due 2020 under Regulation S and listed on the SGX, underwritten by DBS Bank Ltd., Standard Chartered Bank, CCB Singapore and Shanghai Pudong Development Bank.
- **3S Bio Inc.:** Represented a leading biotechnology company in China on the global offering of its €300,000,000 Zero Coupon Guaranteed Convertible Bonds due 2022 under Regulation S and listed on the HKEX, underwritten by Deutsche Bank and Goldman Sachs.
- **Nan Hai Corporation Limited:** Represented one of China's largest theatrical exhibition companies, on the global offering of its US\$500 million 3.00% Credit Enhanced Notes due 2020 under Regulation S and listed on the HKEX, underwritten by China CITIC Bank International, BOC International and Huarong Financial.
- **Hong Kong Airlines:** Represented one of Hong Kong's full service airlines on the global offering of its subsequent tap issuance of US\$315 million 7.125% senior perpetual securities under Regulation S and listed

on the HKEX, underwritten by Societe Generale, BOC International, CCB International, Guotai Junan International, Hong Kong International Securities Limited, Orient Securities, Yue Xiu Securities and Huarong Financial.

- **Hong Kong Airlines:** Represented one of Hong Kong's full service airlines on the global offering of its US\$250 million 7.125% senior perpetual securities under Regulation S and listed on the HKEX, underwritten by Societe Generale, BOC International, CCB International, Credit Suisse and Hong Kong International Securities Limited.
- **Hong Kong Airlines:** Represented one of Hong Kong's full service airlines in its private placement of US\$137,500,000 5.5% high-yield guaranteed notes due 2019 under Regulation S to SPDB International Investment Management Limited, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, and BOCOM International Asset Management Limited.
- **China South City Holdings Limited:** Represented a Chinese commercial property developer, on the global offering of its subsequent tap issuance of US\$150 million 6.75% high-yield senior notes due 2021 under Regulation S and listed on the HKEX, underwritten by UBS, Credit Suisse and HSBC.
- **China South City Holdings Limited:** Represented a Chinese commercial property developer, on the global offering of its US\$200 million 6.75% high-yield senior notes due 2021 under Regulation S and listed on the HKEX, underwritten by UBS, BofA Merrill Lynch, Credit Suisse, Citi, Deutsche Bank and HSBC.
- **Hong Kong Airlines:** Represented one of Hong Kong full service airlines on the global offering of its subsequent tap issuance of US\$250 million 6.90% high-yield guaranteed notes due 2019 under Regulation S and listed on the HKEX, underwritten by Guotai Junan International, BOC International and Bank of China.
- **SMI Holdings Group Limited:** Represented CCB International on its purchase of HK\$400 million 8.5% high yield bonds due 2018 (extendable to 2019) from SMI Holdings Group Limited, a HK listed company engaged in the movie cinema business.
- **Gemini Investments (Holdings) Limited:** Represented a company engaged in the provision of properties and securities investments services, on its private placement of HK\$2,259.5 million perpetual bonds to Sino-Ocean Group Holdings Limited, its controlling shareholder.
- **REXLot Holdings Limited:** Represented a company engaged in the provision of lottery related systems, machines and services to the Chinese lottery market and the distribution and marketing of lottery tickets in China, on its issuance of 1,900,000,000 new shares and HK\$348,000,000 3.00% convertible bonds due 2022 to a substantial shareholder of the company.
- **Hong Kong SAR:** Represented HSBC as lead arranger in connection with Hong Kong SAR's US\$20 billion global bond offering under Rule 144A and Regulation S.
- **The Export-Import Bank of China:** Represented Citigroup as lead arranger in connection with the Export-Import Bank of China's US\$750 million global offering of 10-year bonds under Rule 144A and Regulation S.
- **Korea First Bank:** Represented UBS as lead arranger in connection with Korea First Bank's global offering of US\$300 million hybrid Tier I debt securities under Rule 144A and Regulation S.
- **Citic Ka Wah Bank:** Represented Barclays Capital as lead arranger in connection with Citic Ka Wah Bank's global offering of US\$300 million 10-year subordinated guaranteed notes under Rule 144A and Regulation S.
- **Orix Credit Master Trust:** Represented Royal Bank of Scotland in connection with its purchase of ¥30,000,000,000 2003-1 Senior Beneficial Interests in the Orix Credit Master Trust, which assets consisted of credit card receivables.
- **Morgan Stanley:** Represented in the Rule 144A and Regulation S global offering of ¥20,100,000,000 Floating Rate Secured Notes, which were secured by nine real estate loans with respect to 27 properties in Japan.
- **Samsung Life Insurance:** Represented Morgan Stanley in the Rule 144A and Regulations S global offering

of US\$299,600,000 Guaranteed Secured Floating Rate Notes, which were guaranteed by Ambac Assurance Corporation and secured by mortgage loan receivables originated by Samsung Life Insurance Co., Ltd.

## Hong Kong and US IPOs

- **Confidential Client:** Representing the largest toy manufacturer of plastic and die-cast toys in Vietnam by revenue in 2018 on its proposed Hong Kong IPO to be underwritten by BNP Paribas.
- **Confidential Client:** Represented CICC as the sponsor on the proposed Hong Kong IPO of a leading medical equipment asset management solutions provider based in Shanghai, China.
- **Confidential Client:** Represented a leading property developer in Dongguan, China on its proposed Hong Kong IPO underwritten by CMBI.
- **Confidential Client:** Represented a China based company engaged in the provision of lottery related systems, machines and services to the Chinese lottery market on its proposed NYSE IPO to be underwritten by Macquarie.
- **Archosaur Games:** Represented a leading Chinese mobile game developer and operator, which provides mobile MMORPG development, production, marketing and other services, on its US\$280 million Hong Kong IPO and Rule 144A placing sponsored by CICC.
- **Everbright Grand China Assets Limited:** Represented a leading property leasing and management company in Chengdu and Kunming on its US\$125 million Hong Kong IPO sponsored by EBS International and ABC International.
- **Macau Legend Development Limited:** Represented CLSA and CITIC Securities International on the US\$283 million Hong Kong IPO and Rule 144A placing of Macau Legend Development Limited, a company providing casino management services to a Macau concessionaire.
- **CIFI Holdings (Group) Co. Ltd.:** Represented Morgan Stanley, Citigroup, Standard Chartered, BOCOM International and First Shanghai on the US\$215 million Hong Kong IPO and Rule 144A placing of CIFI Holdings (Group) Co. Ltd., a PRC real estate developer.
- **China Vanadium Titano-Magnetite Mining Company:** Represented the largest non-state-owned operator of iron ore mines in Sichuan Province, on its US\$306 million Hong Kong IPO and Rule 144A placing sponsored by Citigroup.
- **Duoyuan Printing, Inc.:** Represented a leading China-based supplier of offset printing equipment, on its US\$55 million NYSE IPO underwritten by Piper Jaffray.
- **Duoyuan Global Water Inc.:** Represented a leading China-based supplier of domestic water treatment equipment, on its US\$101 million NYSE IPO underwritten by Piper Jaffray.
- **Real Gold Mining Limited:** Represented Citigroup and Macquarie on the US\$133 million Hong Kong IPO and Rule 144A placing of Real Gold Mining Limited, a Chinese gold mining company.
- **Asia Cement (China) Holdings Corporation:** Represented a leading China-based integrated cement producer, on its US\$275 million Hong Kong IPO and Rule 144A placing sponsored by BNP Paribas.
- **ChinaEdu Corporation:** Represented a leading China-based educational services provider, on its US\$68.2 million NASDAQ Global Market IPO underwritten by Bear Stearns.
- **China Huiyuan Juice Group Limited:** Represented one of the leading China-based fruit and vegetable juice producers, on its US\$300 million Hong Kong IPO and Rule 144A placing sponsored by UBS.
- **Haitian International Holdings Limited:** Represented BNP Paribas and UBS on the US\$200 million Hong Kong IPO and Rule 144A placing of Haitian International Holdings Limited, the largest China-based manufacturer of plastic injection molding machinery.
- **Dalian Port (PDA) Company Limited:** Represented the leading oil and container port in Northeast China, on

its US\$320 million Hong Kong IPO and Rule 144A placing sponsored by BNP Paribas.

## Private Equity/Venture Capital Financings

- **CICC:** Represented CICC and other investors in their pre-IPO investment in the aggregate amount of RMB200,000,000 in a clinical stage biopharmaceutical company that creates and develops therapeutic antibodies for the treatment of life-threatening and other debilitating diseases based on its proprietary framework re-engineering technologies based in Shenzhen, China.
- **CICC:** Represented CICC in its potential investment of US\$15 million in convertible bonds and a term loan in a pharmaceutical company based in Shanghai.
- **Besser Venture Partners:** Represented Bessemer Venture Partners in a US\$5 million Series B financing of FG Wireless, a 3G handset design house.
- **Walden International:** Represented Walden International in a US\$5 million Series A financing of Chemeng, a Shanghai-based auto insurance provider.
- **Qi Ming:** Represented Qi Ming in a US\$9 million Series A financing of Touch Media, a Shanghai-based media advertising company.
- **Blue Run Ventures:** Represented Blue Run Ventures in a US\$5 million Series A financing of Synacast Corporation, a Shanghai-based integrated media streaming solution provider.

## Mergers and Acquisitions

- **AsialInfo Holdings Inc.:** Represented AsialInfo Holdings, Inc.'s (NASDAQ: Asia) in its asset acquisition of Lenovo Group Limited's (SEHK: 0992) information technology services business with a base valuation of RMB300 million, plus assumption of liabilities and an earn-out payment.
- **HSBC:** Represented HSBC in its bid to acquire all of Lotus Group Automotive Limited's BMW car dealership business in China.

## Banking and Finance

- **Citibank:** Represented Citibank as global facility agent in connection with the establishment of a multi-currency revolving credit facility for Toyota Tsusho Corporation and its subsidiaries.
- **Citibank:** Represented Citibank as global facility agent in connection with the extension and amendment of a 364-day loan facility to Asahi Kasei Corporation.

## Recognition

- Leading Lawyer (Equity Capital Markets, Hong Kong) – *Chambers Asia* 2013
- Leading Lawyer (Equity Capital Markets, Hong Kong) – *IFLR1000* 2013

## Areas of focus

### Practices

- Capital Markets
- Mergers and Acquisitions
- Banking and Finance

- Venture Capital
- Debt Capital Markets

## Industry sectors

- Private Equity

## Region

- Asia Pacific
- China

## Education

- Georgetown University Law Center, 1998, JD
- Peking University, 1995, Chinese Language Studies Program
- Harvard University, 1994, BA

## Admissions and qualifications

- Hong Kong, 2015
- Registered Foreign Lawyer, New York, 1999

## Languages

- Cantonese
- English
- Mandarin