

Rhoda Yung

Partner | Corporate Finance | Hong Kong

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Rhoda is a partner of our Corporate Finance Practice Group and is based in Hong Kong. She has over 24 years' experience in the corporate finance field and her practice involves corporate finance and securities work as well as private and public mergers and acquisitions and private equity transactions. She also advises on securities law and listing rules compliance and other company law matters such as capital reduction.

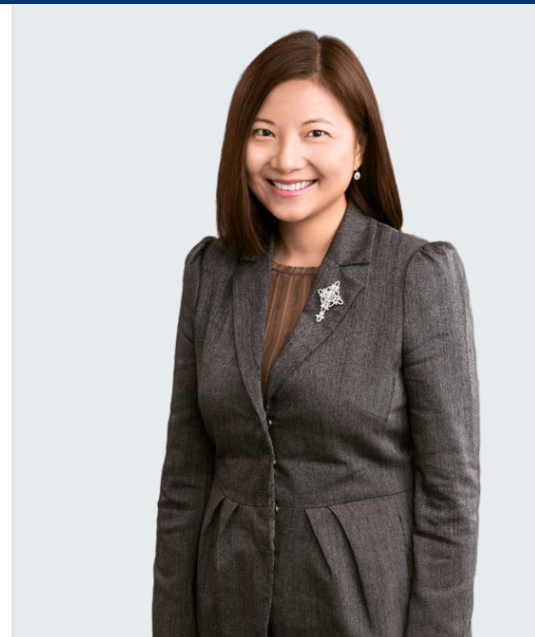
Highlights

Rhoda advises sponsors and underwriters, as well as listing applicants in connection with listing on The Stock Exchange of Hong Kong Limited. Samples of her initial public offering experience include:

- the Main Board listing and global offering of **Kerry Logistics Network Limited** (spin-off of **Kerry Properties Limited**)
- the Main Board listing and global offering of **Yincheng International Holding Co., Ltd.**
- the Main Board listing and global offering of **International Taifeng Holdings Limited**
- the Main Board listing and global offering of **Huiyin Household Appliances (Holdings) Co., Ltd.**
- the Main Board listing and global offering of **Da Ming International Holdings Limited**
- the Main Board listing and global offering of **Huajin International Holdings Limited**
- the Main Board listing and global offering of **Landsea Green Life Service Company Limited**
- the Main Board listing of **Hingtex Holdings Limited**
- the Main Board listing and global offering of **Yestar International Holdings Company Limited**
- the Main Board listing and global offering of **Yincheng Service CO., Ltd.**
- the Main Board listing and global offering of **Win Win Way Construction Holdings Ltd.**
- the Main Board listing of **ISDN Holdings Limited** by way of share offer (dual primary listing in Singapore and Hong Kong)
- the Main Board listing of **Wharf Real Estate Investment Company Limited** (a spin-off of **The Wharf (Holdings) Limited**)
- the Main Board listing by way of introduction of **China Animal Healthcare Ltd.**
- the Main Board listing and global offering of **The Wing Fat Printing Company, Limited** (proposed spin-off of **Shanghai Industrial Holdings Limited**)
- the transfer of listing of **China Industrial Securities International Financial Group Limited** from GEM to the Main Board listing
- the GEM H-share listing of **FY Financial (Shenzhen) Co., Ltd.** by way of share offer
- the GEM listing and global offering of **Transtech Optelecom Science Holdings Limited**
- the GEM listing of **Miracor Enterprises Holdings Limited** by way of placing
- the GEM listing of **IWS Group Holdings Limited** by way of share offer
- the GEM listing of **Golden Power Group Holdings Limited** by way of placing
- the GEM listing of **Furniweb Holdings Limited** by way of share offer
- the GEM listing of **In Technical Productions Holdings Limited** by way of share offer
- the GEM listing of **Novacon Technology Group Limited** by way of share offer
- the GEM listing and global offering of **SIIC Medical Science and Technology (Group) Limited** (spin-off of **Shanghai Industrial Holdings Limited**)

Rhoda's involvement in major merger and acquisition and other transactions include acting for:

- **Bank of America** in the disposal of its remaining stake of approximately 2 billion H-shares in **China Construction Bank** for a total consideration of approximately US\$1.49 billion



Principal Areas

- Capital Markets
 - Equity
- Corporate and M&A
 - Private M&A
 - Public M&A

Sectors

- Technology, Media and Telecom

Languages

- English
- Cantonese
- Mandarin

Jurisdictions

- New South Wales, Australia
- Hong Kong

- **Bank of America** in its numerous sales of H shares in **China Construction Bank** to a number of institutional investors with an aggregate consideration of US\$22.2 billion
- **Bank of America** in its HK\$71.9 billion disposal of H rights shares allotted by **China Construction Bank** to a subsidiary of **Temasek Holdings**, a Singapore state investor
- **Bank of America** in its HK\$21.5 billion disposal of H shares in **China Construction Bank** by way of block trade (the largest-ever block trade in Hong Kong at the time)
- **Bank of America** in its HK\$9.71 billion disposal of **Bank of America (Asia) Limited** (now known as **China Construction Bank (Asia) Corporation**), which ran Bank of America's Hong Kong and Macau retail operations, to **China Construction Bank** (nominated **ALB Hong Kong M&A Deal of the Year 2007**)
- **Bank of America** in its strategic investment in **China Construction Bank** prior to the latter's listing in Hong Kong (awarded **ALB China M&A Deal of the Year 2006**; nominated **ALB Hong Kong M&A Deal of the Year 2006**)
- **Kerry Logistics Network Limited** ("KLN") on (a) the proposed sale by its wholly-owned subsidiary of the entire issued share capital of nine indirectly wholly-owned subsidiaries of KLN each of which hold a warehouse property in Hong Kong ("Target Warehouses") to a wholly-owned subsidiary of Kerry Holdings Limited (being one of the original controlling shareholders of KLN) at a total consideration of HK\$13,500 million and (b) the warehouse management agreements for the appointment of a wholly-owned subsidiary of KLN as the building manager and leasing agent of the Target Warehouses for the provision of the warehouse management services. These transactions would constitute special deals in relation to the pre-conditional voluntary partial cash offers to be made by an indirectly wholly-owned subsidiary of S.F. Holding Co., Ltd. for the shares and share options of KLN under the Takeovers Code
- **Kerry Logistics Network Limited** on its disposal of the entire issued share capital of two wholly-owned subsidiaries (which own warehouses at Chai Wan and Shatin, respectively) to a wholly-owned subsidiary of Kerry Properties Limited (a company listed on the Main Board of the Hong Kong Stock Exchange) at a total consideration of HK\$3.6 billion, constituting a disclosable and connected transaction for Kerry Logistics Network Limited
- **Kerry Properties** in its RMB 380 million acquisition of a controlling stake in **Eas International Transportation** (now known as **Kerry Eas Logistics**)
- **Shenwan Hongyuan (H.K.) Limited** on the subscription of shares representing approximately 49% of the issued shares of Shenwan Hongyuan (H.K.) Limited as enlarged by the subscription by Shenwan Hongyuan (International) Holdings Limited at a total subscription price of approximately HK\$1,582 million
- **Chongbang Holdings (International) Limited** on its close to US\$920 million institutional capital raising from, among others, Canadian real estate company Ivanhoe Cambridge and Dutch pension asset manager APG Asset Management N.V.. Chongbang is a leading Shanghai-focused developer, owner and operator of retail-anchored mixed use projects
- **Chongbang Group** on its acquisition of the remaining 80% stake in Sparkle Bright Holdings Limited which owns Life Hub @ Jinqiao ("Life Hub") from Keppel Land China Limited and Alpha Investment Partners Limited at a total consideration of approximately US\$517 million. Together with the existing 20% stake, Chongbang Group now owns 100% stake in Life Hub, which is a mixed-use development in Shanghai's Pudong district, featuring about 114,730 square metres gross floor area of retail shops spread over 10 low-rise retail buildings as well as a 10-storey office tower with a retail podium
- **Da Ming International Holdings Limited** on its issue of new shares to Tisco Stainless Steel (H.K.) Limited, a subsidiary of the PRC state-owned Taiyuan Iron & Steel (Group) Co., Ltd., which is a connected person of Da Ming International Holdings Limited, at a total subscription price of approximately HK\$363 million
- **MMG Limited** (formerly known as **Minmetals Resources Limited**) in its major and connected transaction in relation to the HK\$5.7 billion disposal of (1) 100% of the equity interests in Minmetals Aluminium Co., Ltd.; (2) 72.8% of the equity interests in North China Aluminium Co., Ltd.; (3) 51% of the equity interests in Yingkou Orientmet Plica Tube Company Limited and (4) 36.2913% of the equity interests in Changzhou Jinyuan Copper Co., Ltd to **China Minmetals Non-Ferrous Metals Co., Ltd.** (being a controlling shareholder of MMG Limited (formerly known as Minmetals Resources Limited))
- **MMG Limited** (formerly known as **Minmetals Resources Limited**) in its very substantial acquisition and connected transaction in relation to the HK\$14.4 billion acquisition of Album Resources (which holds a portfolio of international mining assets previously owned by OZ Minerals Ltd and now known as MMG, a significant producer of zinc, copper, lead, gold and silver) through a combination of cash, shares and perpetual subordinated convertible securities
- **MMG Limited** (formerly known as **Minmetals Resources Limited**) in its restructuring, whitewash waiver application and two stages of capital reduction
- **MMG Limited** (formerly known as **Minmetals Resources Limited**) in its HK\$2.9 billion acquisition of the entire alumina and aluminium businesses of **China Minmetals Group**,

constituting a reverse takeover and deemed new listing, and the subsequent placement of shares

- **Minmetals Land** in its HK\$1.125 billion investment in and formation of a joint venture with an investment fund managed by **Prudential Financial** to participate in a real estate development project in the PRC
- **Wheelock and Company Limited and The Wharf (Holdings) Limited** on the subscription by two wholly-owned subsidiaries of Wharf for (i) approximately HK\$2.548 billion of shares of **Greentown China Holdings Limited** and (ii) certain perpetual subordinated convertible callable securities of HK\$2.55 billion issued by a wholly-owned subsidiary of Greentown, constituting a major transaction for each of Wheelock and Wharf
- **Shun Hing Electric Works & Engineering Company, Limited** on its subscription of convertible bond in the principal amount of EUR 5,670,000 issued by **ALNO AG** and acquisition of approximately 2.65% of the issued share capital of ALNO AG from an existing shareholder of ALNO AG. ALNO AG is one of the leading kitchen furniture manufacturers in Germany whose shares are listed on the Frankfurt Stock Exchange. Established in Hong Kong since 1976, Shun Hing markets Panasonic's products including lighting products, air conditioning and ventilating systems, sells its own Rasonic brand and promote KDK and Teka audio visual products and home appliances and is ALNO AG's sole agent for the Hong Kong and Macau markets
- **Nan Fung Group** on its acquisition of (1) 26.9% of the units of **Forterra Trust** (being a business trust registered and listed in Singapore) for a total consideration of S\$203.4 million (approximately HK\$1.25 billion); (2) a call option to acquire an additional 3.08% of the units of Forterra Trust for a total consideration of approximately S\$23.3 million (approximately HK\$143.2 million) and (3) 100% of the equity interests in Oriental Management Services Limited, the holding company of the trustee-manager and property manager of Forterra Trust, for a total consideration of approximately Euro17.5 million (approximately HK\$178.6 million)
- **ICBC International Wealth Investment Limited** (a subsidiary of Industrial and Commercial Bank of China Limited) and **Sonic Path Limited** (a wholly-owned subsidiary of Chow Tai Fook Enterprises Limited) in relation to their respective pre-IPO acquisitions of an aggregate 17.15% stake in Universal Medical Services & Health Management Company Limited, which is an integrated healthcare solutions provider in the PRC, for a total consideration of approximately US\$88 million
- **AMVIG Holdings** in its HK\$2.048 billion disposal of **Brilliant Circle Holdings** and the related off-market repurchase of its own shares
- **China National Materials** in its HK\$1.155 billion investment in **Ningxia Building Materials Group** which holds a controlling stake in the Shanghai-listed **Ningxia Saima Industry**
- **Guoco Group** in its HK\$89 million disposal of **Dao Heng Fund Management** to **Prudential Financial Group**
- **Intel Capital** in its US\$100 million investment in **Pacific Century Regional Developments** by way of secured redeemable exchangeable bonds for shares in **Pacific Century Cyberworks**
- **Shangri-La Asia** in the formation of various joint ventures with **Kerry Properties** and other connected parties for the acquisition, holding and development of a number of project sites in the PRC
- **Sound Global Ltd.** in relation to its proposed voluntary delisting from the Official List of the Singapore Exchange Securities Trading Limited and proposed conditional cash exit offer by Sound (HK) Limited to acquire all the issued shares in and all the outstanding convertible bonds of Sound Global Ltd. (other than those already owned, controlled or agreed to be acquired by Sound (HK) Limited and others). The maximum amount of cash consideration in connection with the offer is approximately S\$ 326.65 million in aggregate
- **China XLX Fertiliser Ltd.** in relation to its proposed voluntary delisting from the Official List of the Singapore Exchange Securities Trading Limited and proposed conditional cash exit offer by Pioneer Top Holdings Limited to acquire all the issued ordinary shares in the capital of China XLX Fertiliser Ltd. (other than those already owned, controlled or agreed to be acquired by Pioneer Top Holdings Limited and its concert parties). The maximum amount of cash consideration in connection with the offer is approximately S\$105.36 million in aggregate
- the controlling shareholders of **The Hong Kong Parkview Group Limited** on the disposal of approximately 73.5% of the entire issued share capital of HK Parkview to a subsidiary of **COFCO (Hong Kong) Limited** at a total consideration of approximately HK\$362 million. The acquisition obliged the purchaser to make a mandatory unconditional cash offer for all the other issued shares in HK Parkview
- Singapore-listed **Noble Resources Limited** on its acquisition of H.K. Ming Fat International Oil & Fat Chemical Company Limited (owner of a PRC oil crushing plant) with a total cash outlay of up to RMB217 million (approximately HK\$248 million)
- **TPG** in its disposal of shares in **Lenovo Group** by way of block trade
- **AMTD Group Company Limited** and **its management shareholder** in relation to Morgan Stanley Private Equity Asia's strategic investment in AMTD Group Company Limited (the holding company of a financial planning business including those run by the SFC-licensed AMTD Financial Planning Limited) by way of subscription for

new shares and purchase of existing shares

More about Rhoda Yung

Accolades

- *Asialaw Profiles* – Capital Markets – Leading Lawyer (2016 and 2017 editions) and Distinguished Practitioner (2020 – 2022 editions)
- *Asialaw Profiles* – Corporate/M&A – Leading Lawyer (2017 edition) and Distinguished Practitioner (2020- 2022 editions)
- *Legal 500 Asia Pacific* – Capital Markets (Equity) – Recommended Individual (2015 edition)
- *Legal 500 Asia Pacific* – Corporate (including M&A) – Highly Recommended Individual/Recommended Individual (2012, 2013 and 2022 editions)
- *Chambers Asia-Pacific* – Corporate/M&A – Leading Individual (2012 – 2018 editions)
- *IFLR1000* – “Mergers and Acquisitions” and “Capital Markets: Equity” – Leading Lawyer (2011 and 2016 editions)
- *IFLR1000* – Banking, Capital Markets and Private Equity – Leading Lawyer (2017 edition)
- *IFLR1000* – Banking, Capital Markets and Private Equity – Highly Regarded Lawyer (2018 – 2022 editions)

Appointments/Memberships

- Member, The Law Society of Hong Kong

Education

- 1994 – B.Comm. (Accounting), University of New South Wales, Australia
LL.B., University of New South Wales, Australia
- 1996 – Professional Program, College of Law, New South Wales, Australia

Publications

- co-author, The Float Guide for Hong Kong, International Bar Association
- co-author, Negotiated M&A Guide for Hong Kong, International Bar Association
- co-author, Public Mergers and Acquisitions Global Guide: Hong Kong Q&A, Practical Law
- co-author, First concluded case on late disclosure of inside information, CSJ (The journal of The Hong Kong Institute of the Chartered Secretaries)