

HERBERT SMITH FREEHILLS ADVISE CHINA SHIPBUILDING INDUSTRY CORPORATION ON ITS US\$1 BILLION EXCHANGEABLE BOND DEBUT

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Firm news

Leading global law firm Herbert Smith Freehills has advised state-owned China Shipbuilding Industry Corporation (CSIC) on the issue of US\$1 billion bonds exchangeable into shares of Hong Kong-listed Postal Savings Bank of China (PSBC).

The zero coupon exchangeable bonds due 2025 are supported by a securities lending agreement and a keepwell deed, and will be listed on the Frankfurt Stock Exchange. It marks CSIC's first public transaction into the overseas capital markets.

"We are extremely pleased to have advised CSIC on this complex transaction," said Hong Kong partner William Ku. "Through the innovative deal structure, CSIC is able to monetise its US\$2.2 billion cornerstone investment in PSBC through an equity-linked security that is both new yet familiar to investors."

"This is our first instruction from CSIC in the overseas capital markets. By helping CSIC successfully complete this significant transaction, we look forward to helping them explore more overseas business opportunities" said senior associate George Wu.

CSIC is one of the largest state-owned shipbuilding and ship repairing companies in China, with state authorisation for investment and capital management. Its products are exported to more than 60 countries and regions around the world.

William Ku led the team advising CSIC, supported by senior associate George Wu, associates Marcus Wong and Sarah Shen, trainee solicitor Henry Zhang, and paralegals Jeffrey Lee and Stephanie Ko.

Finance partners Nick May in London and partner Alexander Aitken in Hong Kong also provided additional support with assistance from senior associate Ellen Mao and associate Lawrence Li.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



WILLIAM KU
PARTNER, HONG
KONG
+852 21014028
William.Ku@hsf.com



GEORGE WU
REGISTERED
FOREIGN LAWYER
(NEW YORK - USA),
HONG KONG
+852 21014130
George.Wu@hsf.com

MEDIA CONTACT

For further information on this news article, please contact:

**SALLY GREIG, HEAD OF
COMMUNICATIONS, ASIA**

HONG KONG

Tel: +852 21014624

Email: sally.greig@hsf.com