

HERBERT SMITH FREEHILLS ADVISES JOINT SPONSORS AND UNDERWRITERS ON YANCOAL AUSTRALIA'S PUBLIC OFFERING AND DUAL PRIMARY LISTING ON THE HONG KONG STOCK EXCHANGE

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Deals and cases

Herbert Smith Freehills is pleased to have advised the Joint Sponsors and Underwriters of Yancoal Australia Ltd's (**Yancoal**) dual primary listing on the Hong Kong Stock Exchange (**HKEx**) and public offering (**IPO**) to raise HK\$1.605 billion.

Morgan Stanley Asia Limited, CMB International Capital Limited and BOCI Asia Limited acted as Joint Sponsors on the IPO, which marks the first dual primary listing of an Australian company on both the HKEx and Australian Stock Exchange (**ASX**).

Yancoal is also undertaking a 0.05387 for 1 accelerated pro-rata renounceable entitlement offer to raise up to approximately HK\$1.589 billion in connection with the IPO. Yancoal will use the proceeds of the capital raising to fund future growth opportunities, repay outstanding debt, increase its stake in the Moolarben joint venture and for general working capital purposes.

Herbert Smith Freehills acted as Australian legal counsel for the Joint Sponsors and Underwriters. Slaughter and May acted as the Joint Sponsors and Underwriters' Hong Kong and US legal counsel. Yancoal was advised by Gilbert + Tobin as Australian legal counsel, Freshfields Bruckhaus Deringer as Hong Kong and US legal counsel, and King & Wood Mallesons as PRC counsel.

The Herbert Smith Freehills team was led by partners [Philippa Stone](#), [Philip Hart](#) and [Adam Strauss](#), assisted by solicitors Christian Bourke and Lucinda Bradshaw.

Philippa Stone said: “We are delighted to have advised the Joint Sponsors on Yancoal’s dual primary listing on HKEx. We have worked with Yancoal and the Joint Sponsors over many years and are honoured to have been involved in this landmark transaction.”

Philip Hart said: “The listing involved addressing a range of complex cross-border issues. We are pleased to have worked with the Joint Sponsors and Yancoal and the other advisers to deliver a successful transaction.”

Herbert Smith Freehills’ market-leading Equity Capital Markets team has also recently advised Coronado Global Resources Inc. on its IPO and A\$3.87 billion listing on ASX, Woodside Petroleum Ltd. on its A\$2.5 billion pro-rata renounceable entitlement offer, WorleyParsons on its A\$2.9 billion pro rata accelerated non-renounceable entitlement offer and NEXTDC on its A\$297 million institutional placement and share purchase plan.

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