



## RAY LIU

Senior Partner

His practice focuses primarily on capital markets, compliance and regulatory, mergers and acquisitions, joint ventures and other corporate matters.

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Language: Chinese, English

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Practice Area: [Mergers and Acquisitions](#) | [Overseas Financing](#)

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### Representative Deals

- Represented sole sponsor BOCOM International (Asia) Limited in relation to Luzhou Xinglu Water (Group) Company Limited's HK\$495 million IPO on the Hong Kong Stock Exchange. Luzhou Xinglu Water is a leading integrated water provider in Sichuan Province.
- Represented sole sponsor BOCOM International (Asia) Limited in relation to Hebei Yichen Industrial Group Corporation Limited's HK\$670 million IPO on the Hong Kong Stock Exchange. Hebei Yichen is a leading rail fastening system provider to the PRC railway industry.
- Represented Shanghai Dazhong Public Utilities (Group) Co., Ltd. in relation to its HK\$1.7 billion offering of H shares on the Hong Kong Stock Exchange. Shanghai Dazhong is an A-share listed company on the Shanghai Stock Exchange and is a leading public utility service provider in Shanghai.
- Represented Kim Eng Securities (Hong Kong) Limited, BOCOM International Securities Limited, Haitong International Securities Company Limited and Industrial Securities (Hong Kong) Capital Limited as underwriters in Broad Greenstate International's HK\$280 million Hong Kong IPO. It is the first IPO by a China-based integrated landscape architecture company.
- Represented CITIC Securities as sole sponsor and CLSA as sole global coordinator, sole bookrunner and sole lead manager in Dynagreen Environmental Protection Group Co Ltd' s HK\$1.11 billion H-share IPO on the Hong Kong Stock Exchange. Dynagreen is a leading waste-to-energy company in PRC focusing on municipal solid waste treatment.
- Represented BNP Paribas and China Merchant Securities in the HK\$830 million IPO by Optics Valley Union Holding Company Limited. BNP Paribas was the sole sponsor and, together with China Merchant Securities, acted as the joint global coordinators, joint bookrunners, and joint lead managers for the IPO.
- Represented Golden Wheel Tiandi in the first major Hong Kong IPO in 2013, raising HK\$756 million. Golden Wheel is an integrated commercial and residential property developer, owner and operator with a proven track record in China.
- Represented CCB International Capital Limited as the sole global coordinator, sole sponsor and joint bookrunner, and UOB KayHian and Oriental Patron as the joint bookrunners in the HK\$187 million Hong Kong IPO and Regulation S offering of China Silver Group Limited, a leading silver producer in China.
- Represented BNP Paribas and DBS as joint bookrunners and joint lead managers in the US\$51 million initial public offering of Christine International Holdings Limited on the Hong Kong Stock Exchange. Based in Shanghai, Christine International Holdings Limited currently operates one of the largest bakery chains in China.
- Represented SPT Energy Group Inc. on its US\$70 million initial public offering on the Hong Kong Stock Exchange. Morgan Stanley acted as the global sponsor. SPT Energy is one of the leading non-state-owned oilfield services provider in China, and is closely affiliated with CNPC, China's largest state-owned oil and gas company.
- Represented HL Technology Group in its US\$65 million initial public offering on the Hong Kong Stock Exchange. Piper Jaffray was the sole lead manager of the transaction.
- Represented J.P. Morgan and CCB International as joint bookrunners in the US\$470 million initial public

offering of China Zhengtong Auto Services Holdings Limited on the Hong Kong Stock Exchange. China Zhengtong is the second largest BMW dealer and a major 4S dealership group in China.

- Represented BNP Paribas as sole book runner and lead manager in the US\$70 million initial public offering of Chaowei Power Holdings Limited on the Hong Kong Stock Exchange. Chaowei is a leading lead-acid battery manufacturer in China and best known for its products sold under the CHILWEE brand. The Zhejiang-based company produces batteries that power electric cars and bikes, and wind and solar energy storage batteries.
- Represented Nan Hai Corporation Limited in its issue of RMB\$1 billion convertible bonds.
- Represented BOCI, HSBC, UBS and BNP Paribas as joint lead managers and underwriters on the RMB600 million Regulation S international offering of three-year senior notes by Golden Wheel Tiandi Holdings Limited, a PRC property developer listed in Hong Kong.
- Represented China ZhengTong Auto Services Holdings Limited in its \$335 million 4.5% credit enhanced bond offering due 2018. The offering is China's first offshore credit enhanced bond offering by non-SOE issuers with a standby letter of credit support from Bank of China. It is also the first offshore U.S. dollar bond deal from the Chinese auto sector.
- Represented CICC and CITIC Securities as joint underwriters in the US\$4 billion A- and H-share rights issue of China CITIC Bank Corporation Limited. China CITIC Bank Corporation Limited is China's seventh-largest lender in terms of total assets.
- Represented Hong Kong Stock Exchange-listed Imagi International Holdings Limited (Imagi) in a series of inter-related transactions totaling US\$76 million to refinance and recapitalize the company, which included a one-for-four rights offering to shareholders and a share placement to investors. Imagi is a producer of computer graphic imaging animated motion pictures and well-known for creating films such as Teenage Mutant Ninja Turtles, Highlander, and AstroBoy. This refinancing and fund-raising package has received outstanding market response and the rights offering attracted applications for over 14 times the number of shares being offered.
- Represented Nan Hai Corporation Limited (stock code: 680) in its RMB3.39 billion (approximately \$480 million) acquisition of the the whole cinema operation business in the PRC from Orange Sky Golden Harvest Entertainment (Holdings) Limited (stock code: 1132) and the other minority shareholder through its wholly-owned subsidiary.
- Represented Hong Kong-listed China Resources Power Holdings Company Limited in its US\$669 million acquisition of a 56% stake in Daning coal mine in Shanxi Province, northern China from Banpu Public Company Limited, a major Thailand-based natural resources company. The acquisition is part of CR Power's efforts to secure and expand its coal supply base for its power generation business.
- Represented Deutsche Bank and China Merchant Securities (HK) as financial advisors to Hong Kong-listed CIMC Enric Holdings Limited (f/k/a Enric Energy Equipment Holdings Limited) in the US\$545 million acquisition from China International Marine Containers (Group) Co. Ltd. and a European shareholder of certain tank and storage equipment businesses based in China and Europe, which was a deemed reverse takeover under Hong Kong Stock Exchange rules.
- Represented Templeton Strategic Emerging Market Fund III, LDC and CCB International on the US\$30 million investment in China Tea Holdings Company Limited, tea plantation and sales company based in Fujian.
- Represented CCB International on its investment in Huili Resources Group, a company that engages in mining and ore processing of non-ferrous metal, nickel, copper, lead and zinc in China, and selling of nickel concentrates, copper concentrates, lead concentrates and zinc concentrates, by way of subscription of two exchangeable bonds from its two controlling shareholders.
- Represented Shanghai Dazhong Public Utilities (Group) Company Limited, Angang Steel Company Limited, Goldwind Science & Technology Company Limited, Broad Greenstate International Company Limited, Nan Hai Corporation Limited, Sino-i Technology Limited, and Capinfo Company Limited on compliance with the Hong Kong company and securities laws and regulations.

## Education

- East China University of Political Science and Law, (LL.B., 2005)
- University of Pennsylvania Law School, (LL.M., 2008)

