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 **Howse Williams**

# Banking and Finance Practice

May 2023

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**Howse Williams is an independent Hong Kong law firm which combines the in-depth experience of its lawyers with a creative, forward-thinking approach.**

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## **About Us**

Our key practice areas are corporate/commercial and corporate finance; commercial and maritime dispute resolution; clinical negligence and healthcare; insurance, personal injury and professional indemnity insurance; employment; family and matrimonial; trusts and wealth preservation; wills, probate and estate administration; property and building management; banking; fraud; distressed debt; financial services/corporate regulatory and compliance.

As an independent law firm we are able to minimise legal and commercial conflicts of interest and act for clients in every industry sector. The partners have spent the majority of their careers in Hong Kong and have a detailed understanding of international business and business in Asia.

The Howse Williams (HW) partners and their teams have an excellent reputation for delivering high quality legal advice with a practical and commercial approach to solving legal issues in line with clients' commercial objectives.

## Banking & Finance

Our Banking & Finance practice primarily covers transaction banking and corporate banking transactions and products with a specialization in loans, bonds and international trade finance. Howse Williams's Banking & Finance practice represents banks, listed companies, funds, securities firms, licensed money lenders, SFC licensed corporates, financial advisors, institutional investors in financing transactions and product reviews, as well as a wide variety of borrowers operating in many different businesses and industries.

▼ *We have experience in numerous areas of banking and finance including:*

- Acquisition finance
- Assets backed lending
- Bilateral and syndicated working capital and trade loans
- Bonds/Notes issuance
- Stocks and securities margin financing
- Credit instruments
- Credit risk portfolio management
- Credit transaction and trade finance template review and set-up
- Documentary credits, including LCs, standby LCs, bank guarantees
- Export credit agency backed finance
- Negotiable instruments, including bills of exchange, bank drafts
- Open account finance
- Secured and unsecured general lending
- Security / collaterals set-up and enforcement
- Structured trade finance / Structured notes
- Factoring / Trade Receivables / Supply chain finance programs

▼ *Other banking and finance related legal services offered include:*

- Banking dispute resolution
- Financial restructuring and bankruptcy
- Financial services regulatory and licensing

▼ *Recent banking and finance transactions:*

- Advised a mining company in a debt restructuring transaction in respect of a USD14,200,000 senior secured term loan and the security package.
- Advised the majority shareholder of **Tianhe Chemical** (Stock Code: 1619.HK) in a debt restructuring matter dealing with a debt of more than USD240,000,000.

- Advised the white knight investor to take over the distressed syndicated loan of HKD395,000,000 granted to the majority shareholder of **Up Energy Development Group Limited** (Stock Code: 307.HK).
- Advised **ATMD** on the issuance of USD200,000,000 bonds by ZH International Holdings Limited (Stock Code: 185).
- Advised **Yuanyin Securities** on the issuance of USD220,000,000 bonds by Zensun Enterprises Limited (Stock Code: 185).
- Advised **Zhongtai Financial International Limited** as subscriber regarding the subscription of HKD30,000,000 corporate bonds secured by the shares of New City Development (Stock Code: 456.hk).
- Advised **Zhongtai Financial International Limited** as subscriber regarding the subscription of HKD70,000,000 corporate bonds secured by the shares of New Western Group (Stock Code: 8242.hk).
- Advised **Zhongtai Financial International Limited** as subscriber regarding the subscription of HKD230,000,000 corporate bonds secured by the shares of Pa Shun International (Stock Code: 574.hk).
- Advised **Kilmorey International Holdings Limited** as issuer in its issuance of HKD7,500,000 private bonds.
- Advised a SPV of **Huarong Investment Stock Corporation Limited** (Stock Code: 2277) on the subscription of a USD100,000,000 corporate bond issuance issued by a fund.
- Advised a SPV of **Huarong Investment Stock Corporation Limited** (Stock Code: 2277) on the subscription of HKD300,000,000 corporate bonds, issued by Superactive Group Company Limited (Stock Code: 0176).
- Advised **Dafeng Port Heshun** (Stock Code: 8310) in relation to its issuance of USD50,000,000 senior secured bonds.
- Advised **Silverman Holdings Limited** (Stock Code: 1616) regarding its issuance of HKD 200,000,000 convertible bonds to CCB International under general mandate.
- Advised **The Export-Import Bank of China (Shanghai Branch)** as lender in a USD150,000,000 loan transaction.
- Advised **The Export-Import Bank of China (Guangdong Branch)** as lender in 3 loan transactions with the respective loan amounts of RMB500,000,000, RMB1,300,000,000 and USD72,500,000.
- Acted for **CMBC International** and **CMBC Capital Finance** as lender in 23 secured term loan transactions with total loan amount up to HKD1,850,000,000 and USD290,000,000 and advised on the structure and prepared the documentation.

- Advised **Haitong International** as lender in a HKD250,000,000 secured term loan transaction.
- Advised **BoCom International** as lender in a USD5,000,000 pre-IPO investment secured term loan transaction.
- Advised a fund managed by **Harvest Global Investments** as borrower in a HKD750,000,000 securities margin financing transaction.
- Advised **Truly International Holdings Limited** (Stock Code: 732) and its subsidiaries as borrower and obligors in a HKD2,250,000,000 loan syndication.
- Advised **Xiaomi Finance** in relation to their supply chain finance programme, factoring business and international trade finance transactions and prepared the relevant finance documents.
- Advised **New China Asset Management** as lender in a HKD400,000,000 secured term loan transaction.
- Advised jeweler **John Hardy** as borrower in a USD40,000,000 refinancing transaction.
- Advised **Sichuan Development International Holding Company Limited** as lender in a USD15,000,000 secured term loan transaction.
- Advised **UOB Kay Hian** as lender in a USD35,000,000 single stock financing transaction.
- Acted for **Oceanwide Financial** as lender in three secured term loan transactions with total loan amount over HKD400,000,000.
- Acted as the Hong Kong legal counsel of a Korea asset manager as subscriber regarding a USD20,000,000 note issuance for financial factoring purposes.
- Advised on the acquisition of the controlling stake of **RoadShow Holdings Limited** (Stock Code: 888) in the sum of approximately HKD796,000,000 and Unconditional Mandatory Cash Offer for all the issued shares of RoadShow Holdings Limited.
- Advised **China Huarong Overseas** on the financing of mandatory unconditional cash offers in the amount of HKD780,000,000 for all the issued shares and outstanding options of Henry Group Holdings Limited (Stock Code: 859).
- Advised **EXIM Bank Malaysia** in respect of a Hong Kong security assignment arrangement.
- Advised a Hong Kong listed company regarding the purchase of USD 50,000,000 leveraged equity-linked notes.
- Acted for **Kilmorey Assets Management Limited** in a HKD50,000,000 shares repo transaction.
- Advised **Bank of Tokyo-Mitsubishi UFJ, Ltd.** on certain performance bonds, its payable finance documentation and its master risk participation agreement.

- Advised **Euler Hermes** on a back-to-back performance bond arrangement.
- Advised **Liberty International Underwriters** on security documents for the issuance of surety bonds.
- Advised **Bank of Communications** on multiple Norwich Pharmacal orders and Mareva injunction orders.
- Advised **CMA CGM** in an asset financing transaction in relation to the transfer of three vessels for leasing purposes.
- Assisted the Hong Kong securities arm of a German bank **Varengold** to set up its security documentation.
- Advised **CMBC International Securities** on its margin financing documentation.
- Advised **Convoy** on the guaranteed return arrangement in two of its fund set-ups.



## Banking Partner



### Antony Yung

*Partner*

Direct +852 2803 3774  
Mobile +852 9553 5769  
Fax +852 2803 3618  
Email [antony.yung@howsewilliams.com](mailto:antony.yung@howsewilliams.com)

Antony has experience in a broad range of banking and finance matters, including bilateral and syndicated lending, bonds, international trade finance, project finance, acquisition finance, general cash management and liquidity products, asset and debt recovery, security enforcement actions, banking regulation and compliance, sanctions, AML, KYC and various regulatory project and remediation works. He also specializes in a diverse range of trade finance matters, including supply chain finance programs, factoring, open account finance, letter of credit and bank guarantee disputes, export credit agency backed finance, structured trade finance, warehouse finance, prepayment and deferred payment finance, documentary credits refinance and credit risk portfolio management.

Antony previously worked at J.P. Morgan where he was an Executive Director and Assistant General Counsel. Antony set up and headed the bank's APAC trade finance legal team as well as the APAC lending practice group from 2011. He also co-headed the bank's APAC transaction services legal group. Antony has an excellent understanding of a wide range of financing products, bank operations and risk appetite as a result of his in-house banking experience.

#### ▼ *Experience*

2016 Howse Williams  
2007 JP Morgan Chase Bank N.A.  
2006 Mallesons Stephen Jaques  
1999 DLA Piper

#### ▼ *Education*

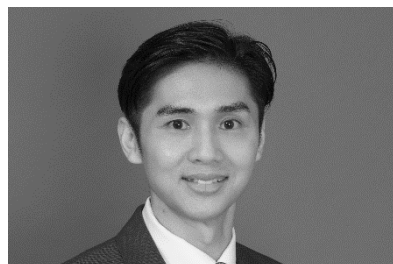
2015 The University of Manchester, UK & International Compliance Association: International Diploma in AML  
2013 APLMA: Certificate in Syndicated Loan Market  
2010 ifs School of Finance, UK: Certificate for Documentary Credit Specialist and Diploma in International Trade and Finance  
2009 ifs School of Finance, UK Certificate in International Trade and Finance  
2004 People's (Renmin) University of China: LLM (PRC Law)  
1999 City University of Hong Kong: PCLL and LLB  
1995 Raimondi College, Hong Kong

#### ▼ *Professional Qualifications and Memberships*

2016 Professional Member, International Compliance Association  
2015 Council Member, IIBLP Council on International Standby Practices  
2012 Legal Committee, Asia Financial Supply Chain Committee, BAFT-IFSA  
2010 Certified Documentary Credit Specialist, ICC & BAFT-IFSA Endorsed  
2002 Associate, Hong Kong Institute of Arbitrators; Associate, The Chartered Institute of Arbitrators  
2001 Solicitor, Hong Kong



## Regulatory Partner



### William Wong

*Partner*

Direct +852 2803 3602  
Mobile +852 5298 3051  
Fax +852 2803 3618  
Email [william.wong@howsewilliams.com](mailto:william.wong@howsewilliams.com)

William specialises in contentious regulatory work and financial services and commercial litigation. He represents both institutional and individual clients in investigations by regulatory authorities and law enforcement agencies in Hong Kong on matters including market misconduct, money-laundering, bribery and corruption, mis-selling, internal controls failure, fraud, employee whistleblowing and data breaches.

On the advisory side, leveraging his in-house experience William frequently provides counsel on a broad range of regulatory and compliance issues concerning financial institutions and listed companies, including new business initiatives (the drafting of client agreements), licensing issues and internal controls, as well as emerging trends such as the use of Tech and virtual assets.

As a litigator, William has over 15 years of experience in advising financial institutions, listed and private companies and family offices/high net worth individuals on high-stake commercial disputes, from pre-action strategy and settlement negotiations, interim injunctive relief, commencement of proceedings and trial, to enforcement of judgments and arbitration awards.

*William has been ranked by leading legal directories since 2018, including Legal 500 ("Next Generation Lawyer" for Disputes Resolution), Who's Who Legal ("Future Leader" in Investigations), LexisNexis ("40 Under 40") and Chinese Business Law Journal (20 Rising Stars in international firms).*

*Clients have consistently provided positive testimonials about William:*

*"William is highly praised for his top-notch litigation work representing clients on investigations relating to market misconduct and white-collar crime." (Who's Who Legal Investigations 2022)*

*"William has been a standout: he is commercially astute, technically sound and extremely responsive." (Legal 500 Hong Kong 2022)*

*"William Wong is meticulous, professional, thoughtful and willing to listen and consider client needs." (Legal 500 Hong Kong 2022)*

*"William is a seasoned professional with in-depth experience not just in law, but also possesses excellent compliance related skills and techniques to deal with*

*regulators. He is also very competent in civil litigation. He is highly accessible and responsive."* (Legal 500 Hong Kong 2021)

*"William is a "very experienced and highly skilled litigation lawyer" whose "responsiveness and attitude is top class"."* (WWL Investigations 2021)

*"William is "knowledgeable" and has an "ability to deliver succinct and appropriate advice"."* (Legal 500 Asia Pacific 2018)

Before joining Howse Williams in April 2022, William spent over seven years at Clifford Chance's dispute resolution and regulatory practices after working at the Legal and Compliance Department at Bank of American Merrill Lynch and Credit Suisse for four years. He trained and worked with Simmons & Simmons in Hong Kong and London.

William is one of the authors of the Hong Kong chapter of The Practitioner's Guide to Global Investigation (3<sup>rd</sup>-6<sup>th</sup> editions) and Lissack and Horlick on Bribery and Corruption (3<sup>rd</sup> edition).

He is fluent in English, Mandarin and Cantonese.

The below is a list of his selected experience:

- Advising multiple financial institutions and their senior employees on compliance with Banking Ordinance, Securities and Futures Ordinance (including circulars and Codes), HKMA SPMs/Circulars, AMLO, Listing Rules and Takeovers Code
- Advising listed companies and their directors in internal investigations and investigations by HKEX or SFC
- Advising financial institutions (which are covered by investment management or financial services liability insurance) on client complaints, SFC/HKMA investigations and High court litigation relating to a wide range of issues including mis-selling, sponsor work, publication of research reports, conducting unlicensed regulated activities, phone recording requirements, etc.
- Advising major Chinese financial institutions on disputes arising from management of investments for an institutional investor, involving High Court proceedings
- Advising a PRC bank in resisting arbitrations commenced by a minority shareholder in Hong Kong
- Advising financial institutions on internal investigations of employee misconduct
- Advising financial institutions on financial crimes matters, including AML investigations, sanctions compliance, anti-bribery corruption issues, and NSL issues
- Advising crypto exchanges on investigations by the SFC

#### ▼ Experience

2022 Howse Williams  
2014 Clifford Chance  
2011 Credit Suisse  
2010 Merrill Lynch  
2005 Simmons & Simmons

▼ Education

2005 Postgraduate Certificate in Laws (Distinction), University of Hong Kong

2004 Bachelor of Laws (First Class Honours), University of Hong Kong

▼ Professional Admissions / Qualifications

2016 Civil Celebrant, Hong Kong

2008 England and Wales

2007 Hong Kong

▼ Professional Affiliations

Member, Law Society of Hong Kong

Member, International Legal Affairs Committee, Law Society of Hong Kong

Member, OLQE Eligibility and Exemption committee, Law Society of Hong Kong

Member, Investment Products and Financial Services Committee, Law Society of Hong Kong (2020-2021)

Member, Solicitors Disciplinary Tribunal Panel, HKSAR Government

## Property Partner



### Alan Yip

*Partner*

Direct	+852 2803 3625
Mobile	+852 9650 3013
Fax	+852 2803 3608
Email	alan.yip@howsewilliams.com

Alan is a partner of Howse Williams. He advises on land compulsory sale applications, residential first-hand sale legislation compliance, project conveyancing, strategic acquisitions for redevelopment purpose, commercial real estate (M&A and joint venture), building plans and town planning legal issues, property-related litigation (judicial review, building appeals, planning appeals), Government lease advices (lease modification and land exchange applications), large-scale leasing projects, complicated stamp duty legal advice and PRC real estate projects and acquisitions.

*'Alan Yip is dynamic, knowledgeable, with strong business acumen.'* - The Legal 500 Asia Pacific (2019)

#### ▼ Experience

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2004 Mayer Brown

#### ▼ Education

Postgraduate Certificate in Laws, The University of Hong Kong

Bachelor of Laws, The University of Hong Kong

#### ▼ Professional Admissions / Qualifications

2006 England and Wales

2004 Hong Kong

#### ▼ Professional Affiliations

Member, Law Society of Hong Kong



 **Howse Williams**  
何韋律師行

27/F Alexandra House  
18 Chater Road  
Central, Hong Kong SAR

T +852 2803 3688  
F +852 2803 3608 / Litigation / Regulatory  
F +852 2803 3618 / Corporate / Banking / Property  
F +852 2803 3680 / Matrimonial

[www.howsewilliams.com](http://www.howsewilliams.com)  
[enquiries@howsewilliams.com](mailto:enquiries@howsewilliams.com)