

Ronny Chow

Partner | Corporate Finance | Hong Kong

✉	ronny.chow@deacons.com
☎	+852 2825 9435

Ronny is the Head of our Corporate Finance Practice Group and is based in Hong Kong. He has about 30 years' experience in the corporate finance field and his practice spans across corporate finance and securities work as well as private and public mergers and acquisitions and private equity transactions.

Highlights

Ronny is particularly well-known for advising on initial public offerings (IPOs) and listings on the Hong Kong Stock Exchange. He advises listing applicants as well as sponsors and underwriters, including *BNP Paribas*, *CLSA*, *DBS*, *CCBI*, *ABCI*, *Haitong*, *China Merchants Securities*, *Guotai Junan* and *Shenwan Hongyuan*. He has advised on about 100 IPOs/new listings of companies in a broad range industries, some of which are well-known international/domestic household names and enterprises. Such companies include:

Red-chip companies

- *Baofeng Modern International Holdings Company Limited*
- *Broad Greenstate International Company Limited*
- *Canvest Environmental Protection Group Company Limited*
- *China Art Financial Holdings Limited*
- *China Industrial Securities International Financial Group Limited*
- *China Nature Energy Technology Holdings Limited*
- *China Saite Group Company Limited*
- *Deyun Holding Ltd.*
- *Ever Sunshine Lifestyle Services Group Limited*
- *Excellence Commercial Property & Facilities Management Group Limited*
- *Feyang International Holdings Group Limited*
- *Grace Wine Holdings Limited*
- *Hong Long Holdings Limited*
- *Huiyin Household Appliances (Holdings) Co., Ltd.*
- *International Taifeng Holdings Limited*
- *Jianzhong Construction Development Limited*
- *Jiayuan Services Holdings Limited* (spin-off from Jiayuan International Group)
- *JY GAS LIMITED*
- *JY Grandmark Holdings Limited*
- *Kingdom Holdings Limited*
- *Lever Style Corporation*
- *Maike Tube Industry Holdings Limited*
- *Mediwelcome Healthcare Management & Technology Inc.*
- *O-Net Communications (Group) Limited*
- *Odella Leather Holdings Limited*
- *Pan Asia Environmental Protection Group Limited*
- *Quali-Smart Holdings Limited*
- *Renrui Human Resources Technology Holdings Limited*
- *Ronshine Service Holding Co., Ltd*
- *Sheng Ye Capital Limited*
- *Shinelong Automotive Lightweight Application Limited*
- *Shirble Department Store Holdings (China) Limited*
- *Silverman Holdings Limited*
- *Smart-Core Holdings Limited*
- *Smart Globe Holdings Limited*
- *Sprocomm Intelligence Limited*
- *Suchuang Gas Corporation Limited*



Principal Areas

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

Sectors

- Consumer Goods and Retail
- Financial Institutions
- Hospitality and Leisure
- Technology, Media and Telecom
- Transportation and Logistics

Languages

- English
- Cantonese
- Mandarin

Jurisdictions

- Hong Kong
- England and Wales (non-practising)

- *Sunny Optical Technology (Group) Company Limited*
- *Ten Pao Group Holdings Limited*
- *Time Watch Investments Limited*
- *TL Natural Gas Holdings Limited*
- *Tonly Electronics Holdings Limited* (spin-off from TCL)
- *Trio Industrial Electronics Group Limited*
- *Tu Yi Holding Company Limited*
- *Value Partners China Greenchip Fund*
- *Vincent Medical Holdings Limited*
- *Vital Mobile Holdings Limited*
- *Wah Sun Handbags International Holdings Limited*
- *Xiao Nan Guo Restaurants Holdings Limited*
- *Xin Point Holdings Limited*
- *Xinyi Energy Holdings Limited* (spin-off from Xinyi Solar)

H-share companies

- *Beijing Jingkelong Company Limited*
- *BYD Company Limited*
- *Great Wall Automobile Holding Company Limited*
- *Guangdong Adway Construction (Group) Holdings Company Limited*
- *Guangdong Join-Share Financing Guarantee Investment Co., Ltd.*
- *Hainan Meilan Airport Company Limited*
- *Huzhou Gas Co., Ltd*
- *JiaXing Gas Group Co., Ltd.*
- *LUZHENG FUTURES Company Limited*
- *Xiamen International Port Co., Limited*
- *Zhejiang Cangnan Instrument Group Company Limited*

Hong Kong-based companies

- *Analogue Holdings Limited*
- *Anchorstone Holdings Limited*
- *AP Rentals Holdings Limited*
- *Convenience Retail Asia Limited* (Circle K)
- *EGL Holdings Company Limited*
- *Focus Media Network Limited*
- *FSE Engineering Holdings Limited*
- *Fulum Group Holdings Limited*
- *Goldenmars Technology Holdings Limited*
- *Grand Power Logistics Group Limited*
- *Hong Kong Economic Times Holdings Limited*
- *Hung Fook Tong Group Holdings Limited*
- *In Technical Productions Holdings Limited*
- *Kam Hing International Holdings Limited*
- *Kerry Logistics Network Limited* (spin-off from Kerry Properties)
- *KFM Kingdom Holdings Limited*
- *Kwong On Bank, Limited*
- *LH Group Limited*
- *Luen Thai Holdings Limited*
- *OOH Holdings Limited*
- *Qualipak International Holdings Limited* (spin-off from C C Land)
- *S.A.I. Leisure Group Company Limited*
- *Somerley Capital Holdings Limited*
- *Steve Leung Design Group Limited*
- *Tai Hing Group Holdings Limited*
- *Tam Jai International Co. Limited*
- *Tradelink Electronic Commerce Limited*
- *Tsui Wah Holdings Limited*
- *WINDMILL Group Limited*
- *The Wing Fat Printing Company, Limited* (proposed spin-off from Shanghai Industrial Holdings Limited)
- *SUNDAY Communications Limited* (dual listing on NASDAQ and the Hong Kong Stock Exchange)
- *Wharf Real Estate Investment Company Limited* (spin-off from Wharf (Holdings))
- *1957 & Co. (Hospitality) Limited*

Japanese companies

- **DYNAM JAPAN HOLDINGS Co., Ltd.**, (the first Japanese company achieved a primary listing in Hong Kong and the first pachinko business listed in the world)
- **NIRAKU GC HOLDINGS, INC.** (a Japanese pachinko hall operator and the second Japanese company having a primary listing in Hong Kong)
- **Okura Holdings Limited**

ASEAN companies

- **AcrossAsia Multimedia Limited**
- **Anacle Systems Limited**
- **BGMC International Limited**
- **Channel Micron Holdings Company Limited**
- **Sunlight (1977) Holdings Limited**

In addition, he also advised **Esprit Holdings Limited** on its secondary listing on the London Stock Exchange and its proposed spin-off and listing of its European business on the Frankfurt Stock Exchange.

Ronny has also led Deacons' team in advising on a number of the secondary share offers including the rights issues / open offers of shares of **The Wharf (Holdings) Limited**, **Harbour Centre Development Limited**, **China Aerospace International Holdings Limited**, **Century Legend (Holdings) Limited**, **JCG Holdings Limited**, **Playmates Holdings Limited**, **EPI (Holdings) Limited**, **Huili Resources (Group) Limited**, **GR Properties Limited**, **I-Cable Communications Limited**, **Xinyi Solar Holdings Limited**, **TCL Multimedia Technology Holdings Limited** and **Top Form International Limited**, and the placings of shares of **PCCW Limited**, **Luen Thai Holdings Limited**, **Beijing Jingkelong Company Limited**, **Tong Ren Tang Technologies Co. Ltd.**, **Chevalier Pacific Holdings Limited**, **Playmates Holdings Limited**, **China Vanguard Group Ltd.**, **Epicurean and Company, Limited**, **Victory City International Holdings Limited** and **GR Properties Limited**.

Ronny's involvement in major merger and acquisition (M&A) transactions includes acting for:

Privatisation

- **Mr. Peter Woo** and **Wheelock and Company Limited** in relation to the privatisation of Wheelock and Company Limited by way of scheme of arrangement and the withdrawal of listing of Wheelock and Company Limited from the Hong Kong Stock Exchange. The transaction involved a total value of over HK\$47.5 billion
- **Wheelock Properties Limited** in relation to the privatisation of Wheelock Properties Limited by Wheelock and Company Limited by way of scheme of arrangement and the withdrawal of listing of Wheelock Properties Limited from the Hong Kong Stock Exchange, constituting a discloseable transaction for Wheelock and Company Limited. The transaction involved a total value of approximately HK\$6,900 million
- **Hong Kong Aircraft Engineering Company Limited** on the privatisation of Hong Kong Aircraft Engineering Company Limited by Swire Pacific Limited by way of a scheme of arrangement and the withdrawal of listing of Hong Kong Aircraft Engineering Company Limited from the Hong Kong Stock Exchange. The maximum aggregate amount of cash required for the transaction was approximately HK\$3,000 million
- **China Power Clean Energy Development Company Limited** in relation to its delisting from the Hong Kong Stock Exchange by China Power New Energy Limited by way of scheme of arrangement. The maximum amount of cash required for the transaction was approximately HK\$2,939 million
- **Optical Beta Limited** (as offeror) and **O-Net Technologies (Group) Limited** on the privatisation of O-Net Technologies (Group) Limited by way of scheme of arrangement and the withdrawal of listing of O-Net Technologies (Group) Limited from the Hong Kong Stock Exchange. The maximum total amount of cash required for the transaction was approximately HK\$2,829 million
- **Changshouhua Food Company Limited** on the privatisation of Changshouhua Food Company Limited by its existing majority shareholder by way of scheme of arrangement and the withdrawal of listing of Changshouhua Food Company Limited from the Hong Kong Stock Exchange. The maximum aggregate amount of cash required for the transaction was approximately HK\$1,150 million
- the controlling shareholder of **Capxon International Electronic Company Limited** in relation to the privatisation of Capxon International Electronic Company Limited by way of scheme of arrangement and the withdrawal of listing of Capxon International Electronic Company Limited from the Hong Kong Stock Exchange. The maximum aggregate amount of cash required for the transaction was approximately HK\$150 million
- **Joyce Boutique Group Limited** and controlling shareholder of Joyce Boutique Group Limited on the privatisation of Joyce Boutique Group Limited by way of scheme of arrangement and the withdrawal of listing of Joyce Boutique Group Limited from the Hong Kong Stock

Exchange. The maximum aggregate amount of cash required for the transaction was approximately HK\$123 million

- **Wheelock and Company Limited** on the privatisation of **Lane Crawford International Limited** by way of scheme of arrangement and the withdrawal of listing of Lane Crawford International Limited from the Hong Kong Stock Exchange. The maximum aggregate amount of cash required for the transaction was approximately HK\$384 million

Takeover

- the independent board committee of **Chong Hing Bank Limited** on the pre-conditional voluntary cash partial offer by Yuexiu Financial Holdings Limited (a wholly-owned subsidiary of Yue Xiu Enterprises (Holdings) Limited) to acquire up to 75% of the issued share capital of Chong Hing Bank Limited. The maximum aggregate cash consideration under the partial offer was approximately HK\$11.644 billion
- **The Cross-Harbour (Holdings) Limited** and a substantial shareholder of The Cross-Harbour (Holdings) Limited on the voluntary conditional general cash offer by Haitong International Securities Company Limited on behalf of such a substantial shareholder to acquire all the remaining issued shares of The Cross-Harbour (Holdings) Limited at a maximum value of approximately HK\$4,000 million
- **Luen Thai Holdings Limited** and the selling shareholders of Luen Thai Holdings Limited on the pre-conditional voluntary cash general offer by The Hongkong and Shanghai Banking Corporation Limited on behalf of Shangtex (Hong Kong) Limited to acquire all the issued shares of Luen Thai Holdings Limited at a maximum value of approximately HK\$1.49 billion
- **eSun Holdings Limited** on the conditional voluntary general cash offer by a wholly-owned subsidiary of Lai Sun Development Company Limited to acquire all of the issued shares of eSun Holdings Limited and to cancel all outstanding share options of eSun Holdings Limited at a maximum aggregate value of approximately HK\$1,265.8 million, and the possible compulsory acquisition and withdrawal of listing of shares of eSun Holdings Limited
- **A-S China Plumbing Products Limited** on the voluntary conditional cash offer by INAX Corporation (a wholly-owned subsidiary of JS Group Corporation which is a company incorporated in Japan and listed on the Tokyo Stock Exchange) to acquire all of the issued shares of A-S China Plumbing Products Limited at a maximum aggregate value of approximately HK\$512 million and the compulsory acquisition and withdrawal of listing of shares of A-S China Plumbing Products Limited
- the selling shareholder of **Qianhai Health Holdings Limited** on the disposal of its 47.6% stake in Qianhai Health Holdings Limited at a consideration of approximately HK\$201 million, and Qianhai Health Holdings Limited on the mandatory conditional cash offer by the purchaser to acquire the remaining shares of Qianhai Health Holdings Limited at a maximum value of approximately HK\$222 million

Other M&A transactions

- **The Wharf (Holdings) Limited** on disposal by its wholly-owned subsidiary, Wharf Communications Limited, of the entire equity interests in Wharf T&T Limited to a 50:50 consortium of MBK Partners Fund III, L.P. and TPG at a total consideration of HK\$9.5 billion in cash
- **UCAR Inc., UCAR Limited, UCAR Service Limited** and **UCAR Technology Inc.** on their disposal of shares representing approximately 20.86% of the issued share capital of Car Inc. to a company wholly-owned by MBK Partners Fund IV for a total consideration of approximately HK\$1,770 million
- **eSun Holdings Limited** on the disposal of all the shares of Lai Fung Holdings Limited owned by it at a total consideration of approximately HK\$1,517.4 million as a result of its acceptance of the conditional voluntary general cash offer made by a wholly-owned subsidiary of Lai Sun Development Company Limited for all the issued shares of Lai Fung Holdings Limited. The disposal constituted a very substantial disposal and connected transaction for eSun Holdings Limited
- **eSun Holdings Limited** on the recapitalisation proposal of its subsidiary, Media Asia Group Holdings Limited, involving, among others, (i) the issue of shares of Media Asia Group Holdings Limited ("Capitalisation Shares") to eSun Holdings Limited by capitalising the shareholder's loans owed by Media Asia Group Holdings Limited to eSun Holdings Limited in the aggregate principal amount of HK\$430 million; (ii) the clawback offer by eSun Holdings Limited of part of the Capitalisation Shares to other shareholders of Media Asia Group Holdings Limited; (iii) the placing of part of the Capitalisation Shares to independent third parties

More about Ronny Chow

Accolades

Legal 500 Asia Pacific

- Hong Kong Capital Markets – Leading and Recommended Individual (2006 – 2013, 2016, 2019 – 2022 editions)
- Hong Kong Corporate including M&A – Recommended Individual (2021-2022 editions)

Chambers Greater China Region

- Capital Markets: Equity (International Firms) – Leading Individual (2022 edition)

PLC Which Lawyer?

- Corporate / M&A – Leading Individual (2005 – 2011 editions)
- Equity Capital Markets – Leading Individual (2008 – 2011 editions)

Chambers Global

- Capital Markets: Equity (International Firms – China) – Ranked Lawyer (2015 & 2017 editions)

Chambers Global – The World's Leading Lawyers for Business

- Hong Kong Capital Markets – Leading Individual (2006 and 2007 editions)

Chambers Asia-Pacific

- Equity (International Firms) China – Leading Individual (2007 – 2009, 2012 – 2021 editions)

IFLR1000

- Capital Markets: Equity – Leading Lawyer (2011 – 2014 editions)
- Mergers & Acquisitions – Leading Lawyer (2014 edition)
- Capital Markets: Equity, M&A – Leading Lawyer (2015 edition)
- Financial & Corporate Law – Leading Lawyer (2016 edition)
- Capital Markets: Equity, M&A – Leading Lawyer (2017 edition)
- Capital Markets: Equity, M&A – Highly Regarded Lawyer (2018 – 2022 editions)

Asialaw Profiles

- Capital Markets – Recommended Lawyer (2013 edition), Leading Lawyer (2016 edition), Market Leading Lawyer (2017 & 2018 editions) and Elite Practitioner (2020 edition – 2022 editions)
- Corporate / M&A – Leading Lawyer (2016 edition), Market Leading Lawyer (2017 & 2018 editions) and Elite Practitioner (2020 edition – 2022 editions)

"Leading LAWYER 100 ASIA PACIFIC" 2011 Guide – Corporate Finance

IFLR Asia Awards

- Private equity: MBK Partners and TPG acquisition of Wharf's telecom unit (2017)

The Asia Legal Awards

- M&A Deal of the Year: Private Equity & Venture Capital – MBK & TPG's US\$1.2 billion Acquisition of Wharf T&T (2017)

Asian Legal Business Hong Kong Law Awards

Shortlisted for:

- M&A Deal of the Year – Privatisation of Wheelock (2020)
- Debt Market Deal of the Year – China Overseas Land & Investment's GMTN Programme (2020)

China Business Law Journal

- Recognised as one of “China’s Elite 100 Lawyers (Foreign Firms)” on the A-List (2020, 2021 and 2022)

Appointments/Memberships

- Member, Listing Review Committee, The Stock Exchange of Hong Kong Limited

Education

- 1990 – LL.B. Hons, The University of Hong Kong
- 1991 – P.C.LL., The University of Hong Kong
- 1996 – LL.M., The University of Hong Kong
- 2022 – Passed Guangdong-Hong Kong-Macao Greater Bay Area Legal Qualification Examination