

SLAUGHTER AND MAY

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Hong Kong Public M&A Review: H1 2020

香港公开并购回顾: 2020 年上半年

English language version	<p>Hi I'm Chris McGaffin, Partner at Slaughter and May in Asia and the editor of this, our first ever report into the Hong Kong public takeovers market.</p> <p>The report covers the first half of 2020 and is available in both Chinese and English along with this email.</p> <p>For me there are three things that we've done that make this report particularly unique and valuable for listed companies, possible bidders for them, and their advisors.</p> <p>First off is the data. We've gone back to the public disclosures themselves to compile, extract and analyse the statistics on public M&A in the first half of 2020 and present it in a way that is not available elsewhere on matters such as offer structure, recommendation and type of consideration.</p> <p>Secondly, in relation to regulatory changes we've highlighted for you the most material regulatory changes in the period and gone on to describe three novel or creative applications of the rules and practice that we've advised on during this part.</p> <p>Finally, the report contains the thoughts of our public takeovers team on what are the most material trends and developments affecting the market currently, including the spate of privatisations by controlling shareholders and what we see as the driving force behind that.</p> <p>So please do enjoy the report and should you have any questions feel free to get in touch with me or your usual contact at the firm to discuss. Thank you.</p>
中文版	<p>大家好，我叫麦凯睿，是司力达律师楼的驻亚洲合伙人，也是本报告的编者，这是我所首次发布的关于香港公开并购市场的报告。</p> <p>报告内容涵盖 2020 年上半年的市场情况，随函附上中英文版本。</p> <p>在我看来，以下三大亮点使这份报告对上市公司、上市公司潜在竞购者及其顾问具有独特作用和价值。</p> <p>首先是本报告的数据性。我们回归公开披露信息本身，对 2020 年上半年的公开并购统计数据整理、提炼和分析，并以独创的方式呈现要约结构、董事会推荐要约和对价类型等内容。</p>

	<p>其次，在监管动态方面，我们为大家重点介绍了上半年最为重大的监管变化，接着介绍了我们就监管方面提供法律服务过程中对规则和实践的三种新颖或创造性的运用。</p> <p>最后，本报告包含了我们的公开并购团队对目前影响市场的最重要趋势和发展态势的看法，包括控股股东的私有化热潮，以及我们看到的背后的动因。</p> <p>特此奉上本报告，敬请参酌。如果您有任何问题，请随时与我本人或您在司力达的通常联系人联系讨论。感谢您的支持。</p>
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