

Christopher W. Betts

Skadden

Partner, Hong Kong

Corporate



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Education

LL.B. (Hons), University of Melbourne, 1999

B.A. (Chinese), University of Melbourne, 1999

Bar Admissions

Hong Kong

Speeches and Presentations

Faculty Member, "Corporate & Securities Law in Hong Kong," Practising Law Institute, Hong Kong, 2013-2017

Languages

Mandarin

Christopher Betts primarily focuses on China-related capital markets, M&A transactions and general corporate advice.

Mr. Betts has advised on numerous "first-of-their-kind" deals, utilizing his many years of experience to develop outside-the-box, effective solutions for clients. He is the first lawyer to have advised on the full spectrum of Hong Kong listings, from the first two companies to list with dual-class share structures, to biotech companies, secondary listings of both Greater China and non-Greater China issuers, Hong Kong depositary receipt listings, spin-offs and debt listings. He also advises companies on rights issues, placings and other fundraising activities, takeovers, and mergers and acquisitions.

Mr. Betts has been named a leading lawyer for capital markets work in Hong Kong and China by *Chambers Global*, *Chambers Asia* and *IFLR1000*. He also was named one of *Law360's* 2015 Rising Stars under 40 for capital markets.

Mr. Betts' experience includes the following:

Capital Markets:

Mr. Betts led the landmark US\$5.4 billion IPO of Xiaomi and the subsequent US\$4.2 billion IPO of Meituan Dianping (the first, and only two, completed deals with dual-class share structures in Hong Kong). He also advised BeiGene on its US\$903 million IPO (Hong Kong's largest-ever biotechnology IPO to date and the first-ever dual primary listing of a Nasdaq-listed biotechnology company), and in the space of a week in June 2020, advised on the two biggest IPOs in Hong Kong to date in 2020: NetEase's US\$3.1 billion IPO and JD.com's US\$4.27 billion IPO.

Mr. Betts also is particularly well-known in the education industry for having pioneered a number of leading deals in Hong Kong, including:

Education

- **China Maple Leaf Educational Systems Limited** in its US\$124 million Hong Kong IPO, the first-ever education IPO in Hong Kong;
- **China YuHua Education Corporation Limited** in its:
 - US\$198 million Hong Kong IPO and subsequent US\$120 million capital raising; and
 - HK\$940 million (US\$120 million) offering of 3.00% convertible bonds due 2020 and its subsequent offering of US\$300 million convertible bonds due 2024;
- **Koolearn Technology Holding Limited** (China) in its:
 - US\$246 million Hong Kong IPO; and
 - agreement to raise US\$230 million through a share issue to controlling shareholder New Oriental Education & Technology Group Inc. and its chairman Yu Minhong;
- **Edvantage Group Holdings Limited** (China) in its HK\$765 million Hong Kong IPO;
- **China Education Group Holdings** in its US\$430 million Hong Kong IPO;
- **Cathay Media and Education Group** in its US\$184 million Hong Kong IPO;
- **Neusoft Education Technology Co. Limited** in its US\$134 million Hong Kong IPO;

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- **China Chunlai Education Group Co., Ltd.** in its US\$80 million Hong Kong IPO;
 - the underwriters in the US\$408 million Hong Kong IPO of **Hope Education Group Co., Ltd.**; and
 - the underwriters in the US\$107 million Hong Kong IPO of **Wisdom Education International Holdings Company Limited** (China).

Other fields Mr. Betts has significant experience in include:

Biotechnology and Health Care

- **BeiGene, Ltd.** (China) in its:
 - US\$903 million Hong Kong IPO. This is Hong Kong's largest-ever biotechnology IPO to date and is also the first-ever dual primary listing of a Nasdaq-listed biotechnology company;
 - collaboration agreement with Amgen to jointly develop a pipeline of 20 oncology products, which included the sale by BeiGene of a 20.5% stake to Amgen for US\$2.7 billion; and
 - US\$2.08 billion registered direct offering of ordinary shares. This is the biggest deal of its kind ever by a biotech company;
- **Everest Medicines** in its US\$451 million Hong Kong IPO;
- **JHBP (CY) Holdings Limited (Genor Biopharma)** in its US\$371 million Hong Kong IPO;
- the underwriters in the US\$683 million Hong Kong IPO of **Pharmaron Beijing Company**;
- the underwriters in the US\$285 million Hong Kong IPO of **CStone Pharmaceuticals**;
- **3SBio Inc.** in its US\$819 million Hong Kong IPO;
- the underwriters in the US\$135 million Hong Kong IPO of **Modern Dental Group Limited**;
- the sole sponsor, sole global coordinator, sole bookrunner and sole lead manager in the US\$47 million Hong Kong IPO of **Sinco Pharmaceuticals Holdings Limited**;
- **Guangdong Kanghua Healthcare Co., Ltd.** in its US\$114 million Hong Kong IPO;

Technology

- **Xiaomi Corporation** (China) in its:
 - US\$5.4 billion Hong Kong IPO. This was named as the 2018 Equity Deal of the Year at the 2019 *IFLR Asia-Pacific Awards* and one of *Asian-MENA Counsel* magazine's Deals of the Year for 2018;
 - US\$600 million Rule 144A/Regulation S offering of 3.375% senior notes due 2030;

- **Meituan Dianping** (China) in its
 - US\$4.2 billion Hong Kong IPO; and
 - US\$2 billion Rule 144A/Regulation S offerings on the Hong Kong Stock Exchange of senior notes in two tranches: US\$750 million of 2.125% senior notes due 2025 and US\$1.25 billion of 3.05% senior notes due 2030 — Meituan's first-ever U.S. dollar-denominated notes offerings;
- **JD.com, Inc.** (China) in its US\$4.27 billion secondary listing of new ordinary shares on the Hong Kong Stock Exchange. This is the largest global offering on the Hong Kong Stock Exchange so far in 2020;
- **NetEase, Inc.** (China) in its US\$3.1 billion secondary listing of new ordinary shares on the Hong Kong Stock Exchange;
- **China Literature Limited** in its spin-off from Tencent Holdings Limited (China), via a US\$1.06 billion Hong Kong IPO. This deal was named Best IPO for 2017 by *FinanceAsia* magazine and Equity Deal of the Year for 2017 at the *IFLR Asia Awards 2018*;
- **Meitu, Inc.** in its US\$630 million Hong Kong IPO;
- **Cogobuy Group** in its US\$177 million Hong Kong IPO;
- **Ourgame International Holdings Limited** in its US\$107 million Hong Kong IPO;

Telecommunications

- **China Telecom** in its US\$1.51 billion IPO and dual listing on the Hong Kong and New York stock exchanges;
- **China Unicom** in its US\$4.9 billion IPO and dual listing on the Hong Kong and New York stock exchanges;
- the US\$1.73 billion post-IPO global offering of H shares and American depository receipts by **China Telecom**;

Consumer

- **Fast Retailing**, the Japan-based operator of the UNIQLO retail clothing brand, in its listing of Hong Kong depository receipts on the Hong Kong Stock Exchange, the first listing under the joint policy statement on the listing of overseas companies issued by the Hong Kong Stock Exchange and Securities and Futures Commission;
- **ZTO Express (Cayman) Inc.** in its US\$1.25 billion secondary listing of Class A ordinary shares on the Hong Kong Stock Exchange;
- the spin-off from Far East Consortium and US\$153 million Hong Kong IPO of **Kosmopolito Hotels**;
- the underwriters in the US\$1 billion global IPO and Hong Kong IPO of **Air China**;
- the underwriters in the US\$203 million Hong Kong IPO of **China Mengniu Dairy**;

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Banking, Insurance and Financial Services

- **ZhongAn Online P&C Insurance Co., Ltd.** in its US\$1.525 billion Hong Kong IPO, which was the world's first "insuretech" public offering and the largest technology IPO in Hong Kong in 2017;
- **China Renaissance Holdings Limited** (China) in its US\$350 million Hong Kong IPO;
- **VCREDIT Holdings Limited** in its US\$163 million Hong Kong IPO;
- the US\$9.2 billion global rights issue by **China Construction Bank**, the largest-ever rights issue by an Asian issuer;
- **Yixin Group Limited** in its spin-off from Bitauto Holdings Limited (China) via a US\$870 million Hong Kong IPO;
- **Far East Horizon** in its US\$757 million Hong Kong IPO and subsequent US\$371 million placing of new shares;
- **econtext Asia Limited** in its US\$66 million Hong Kong IPO and spin-off from Tokyo-listed Digital Garage, Inc.;

Real Estate

- **E-House (China) Enterprise Holdings Ltd.** in its US\$591 million Hong Kong IPO;
- the underwriters in the US\$122 million Hong Kong IPO of **Beijing Capital Land Limited**;

Industrials

- **JP Morgan** on the listing of Hong Kong depositary receipts on the Hong Kong Stock Exchange by Vale S.A., the first-ever Hong Kong depositary receipt listing and awarded Equity Deal of the Year by *IFLR*;
- the underwriters in the US\$503 million Hong Kong IPO of **Sino-trans Limited**;
- the underwriters in the US\$69 million Hong Kong IPO of **China Hengshi Foundation Company Limited**;
- the underwriters in the US\$90 million Hong Kong IPO of **China Metal Resources Utilization Limited**;
- the underwriters in the US\$147 million Hong Kong IPO of **China Hanking Group**;
- the underwriters in the US\$135 million Hong Kong IPO of **Tianjin Port Development Limited**, a spin-off from Tianjin Development;

Mergers and Acquisitions:

- **Auchan Retail S.A.** in the US\$3.6 billion sale of its controlling stake in Sun Art Retail Group Limited to Alibaba Group Holding Limited;
- **E-House Enterprise Holdings Limited** in its US\$293 million acquisition of an 54.6% stake in Leju Holdings Limited from Sina Corporation and Zhou Xin, the executive chairman of Leju and certain of his affiliated entities. Skadden also represented E-House in its business cooperation agreement with Alibaba Group Holdings Limited, which included their US\$717 million investment in a joint venture property sales company and Alibaba's US\$107 million investment in E-House for an additional 11.3% stake;
- **Yixin Group** in the possible mandatory general offer by a Tencent-led consortium to acquire all of the issued share capital not currently owned by it triggered by the "chain principle" under the Hong Kong Takeovers Code;
- **Auchan Retail S.A.** in Alibaba's US\$2.88 billion investment in Auchan's Hong Kong-listed subsidiary Sun Art Retail Group Ltd, and a strategic alliance between Auchan, Alibaba and Ruentex Group. This transaction was named M&A Deal of the Year at the 2018 *China Law & Practice Awards*;
- **Air Products and Chemicals, Inc.** in its proposed, but terminated, unsolicited acquisition of Yingde Gases Group Company Limited (Hong Kong);
- **Tencent Holdings Limited**, as part of an investor group including Huayi Brothers and other investors, in its US\$69 million acquisition of a 51% interest in China Jiuhaoh Health Industry Corporation Limited;
- **China YuHua Education Corporation Limited** in its US\$218 million acquisition of Hunan International Economics University from Laureate Education;
- **China YuHua Education Corporation Limited** in its US\$212 million acquisition of Shandong Yingcai University;
- **Koolearn Technology Holding Limited** in its acquisition of the remaining 49% equity interest in Dongfang Youbo for approximately RMB 94 million (US\$13.4 million);
- **Ourgame International** on the spin-off of its Allied Esports and World Poker Tour businesses by way of disposal to Nasdaq-listed Black Ridge Acquisition Corp (BRAC) at a valuation of up to US\$203 million, pursuant to which BRAC became a subsidiary of Ourgame;
- Morgan Stanley, UBS and CICC as financial advisors in the US\$8.2 billion acquisition of additional fixed line networks by China Telecom from **China Telecommunications Corporation**;

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- **China Telecom** in its US\$10 billion acquisition of fixed line networks from China Telecommunications Corporation;
 - the **controlling shareholders of Ourgame International Holdings Limited**, a leading online card games and board games operator, in the US\$178 million sale of a 29% stake to Beijing iRena Culture Co., Ltd.;
 - **Digital Garage, Inc. (Japan)**, an online media company, in connection with the sale of shares in its subsidiary econtext Asia Limited (Hong Kong), a provider of secure online payment services, to three Japanese credit card-issuing companies;
 - **Ning Hao and Xu Zheng**, Chinese film directors, in their US\$88 million joint acquisition with a third investor of a controlling stake in 21 Holdings Limited (Hong Kong), a provider of property agency services;
 - **Recruit Holdings Co., Limited**, the largest HR-related services company in Japan, in the acquisition by its subsidiary, RGF Hong Kong Ltd., of the remaining shares of Bo Le Associates Group Limited, Asia's largest executive search company;
 - **Yixin Capital Limited**, a subsidiary of Bitauto Holdings Limited, in a US\$587 million strategic investment by Bitauto, Tencent Holdings Limited, China Orient Asset Management Co., Ltd. and Wei Wang; and
 - **Capital Environment Holdings Limited** in its US\$230 million acquisition of a 51% stake in BCG NZ Investment Holdings Limited, which owns and operates the largest waste management business in New Zealand.

Prior to joining the firm, Mr. Betts was a partner in the Hong Kong office of a major international law firm and, before that, was associate general counsel for McKinsey & Company, advising on a broad range of legal and risk management issues across the Asia Pacific region. He began his career in the Hong Kong office of another major international law firm in 2000 and has spent over 20 years in China/Hong Kong. Mr. Betts speaks fluent Mandarin and is a professionally accredited translator of Chinese.

Publications

- “Hong Kong Regulatory Update,” *Skadden, Arps, Slate, Meagher & Flom LLP*, published quarterly
- “Strategies for Going Public: A Step-by-Step Guide to the IPO Process,” *Skadden, Arps, Slate, Meagher & Flom LLP*, 2020
- “Hong Kong Stock Exchange Poised To List New Economy Companies Trading Abroad,” *Skadden’s 2020 Insights*, January 21, 2020
- “Guide for Annual Reporting on Fiscal Year 2019 for Companies Listed on the Hong Kong Stock Exchange,” *Skadden, Arps, Slate, Meagher & Flom LLP*, January 6, 2020
- “HKEx’s Latest Rule Amendments to Crack Down on Backdoor Listing and Shell Activities,” *Skadden, Arps, Slate, Meagher & Flom LLP*, August 1, 2019
- “HKEx Reforms Attract High-Profile Technology and Biotech Listings,” *Skadden, Arps, Slate, Meagher & Flom LLP*, June 18, 2019
- “New HKEx Rules Spur Bumper Year in Hong Kong Capital Markets, but Lasting Impact Remains Unclear,” *Skadden’s 2019 Insights*, January 17, 2019
- “Hong Kong,” *The Initial Public Offerings Law Review*, 2018 and 2017
- “Hong Kong Publishes Groundbreaking New Rules for Dual-Class Shares, Emerging and Innovative Sectors,” *Skadden, Arps, Slate, Meagher & Flom LLP*, April 25, 2018
- “Hong Kong Announces Groundbreaking New Rules for Dual-Class Share, High-Tech and Biotech Company Listings,” *Skadden, Arps, Slate, Meagher & Flom LLP*, February 26, 2018
- “As President Xi’s Power Grows, So Does China’s Presence on World Stage,” *Skadden’s 2017 Insights*, January 23, 2018
- “Regional Focus: Asia,” *Skadden’s 2017 Insights*, January 30, 2017
- “Recent Developments in the Use of Variable Interest Entities,” *Skadden, Arps, Slate, Meagher & Flom LLP*, June 28, 2016
- “Hong Kong Takeovers Panel Invalidates Whitewash Waiver Granted to Alibaba,” *Skadden, Arps, Slate, Meagher & Flom LLP*, May 24, 2016