



## Christine Yam

### Associate

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## OVERVIEW

Christine Yam is an associate in the Hong Kong office. Christine focuses on resumption of trading of shares on the Hong Kong Stock Exchange and corporate investigation mainly involving management integrity issues, irregularities/concerns from regulators, forensic investigation findings, internal control weakness, and financial difficulties. Her experience includes related light-touch administration; corporate restructuring and capital reorganisation; open offer; subscription for shares and instruments; schemes of arrangements, whitewash waiver, and special deals. She advises suspended listed issuer, special investigation committee, provisional liquidators and receivers, and works with auditors, financial advisers, investigation experts, and internal control consultants throughout the investigation and resumption process.

Christine is also experienced in mergers and acquisitions, regulatory compliance for matters concerning Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, Hong Kong securities related legislation and corporate advice on offshore fundraising offers, as well as general corporate and commercial matters.

## PROFESSIONAL / CIVIC ACTIVITIES

- Member, INSOL International
- Member, International Women's Insolvency & Restructuring Confederation (IWIRC)

## EDUCATION

- P.C.LL., The University of Hong Kong, 2001
- LL.B., University of London, 2000
- B.S., University of Southern California, 1993

## ADMISSIONS

- Solicitor, Hong Kong

## LANGUAGES

- Chinese (Cantonese)
- Chinese (Mandarin)
- English

## AREAS OF FOCUS

- Mergers and Acquisitions
- Capital Markets
- Corporate Governance
- Public Companies

## REPRESENTATIVE EXPERIENCE

- Advised special committee of a HK listed company on independent investigation of questionable and suspicious transactions; misappropriation of assets; management integrity issues; internal control weakness and Listing Rules non-compliance, resulting in successful resumption of trading in shares after prolonged suspension. Listed group is principally engaged in the development and operation of city gas projects, supply of LNG, trading and distribution of CNG and LNG.
- Provided Listing Rules advice to a HK listed company on its proposed American Depositary Shares offering and secondary listing on NASDAQ. The listed company is in the development of electric vehicles and other energy and resource businesses.
- Acted for a HK listed company in transportation technologies on its issue of redeemable convertible notes in the aggregate principal amount of up to HK\$600 million.
- Advised a long suspended HK listed company (in provisional liquidation) having passed remedial period and on review of listing cancellation decision for trading resumption on HKEX. The listed company was on light touch administration with uncontactable chairman, executive director, chief executive officer and controlling shareholder. HKEX imposed conditions to address irregularities identified by forensic investigations and PRC authorities, internal control issues, management integrity, outstanding financial results, and sufficiency in operations and assets. Restructuring involved capital reorganisation; subscription for shares; onshore corporate reorganisation and bankruptcy procedures; debt restructuring; inter-conditional parallel schemes of arrangements; and whitewash waiver application.
- Advised a HK listed company engaged in the provision of B-to-C consumer service and healthcare service suspended for delay in publication of financial results and involving substantial change in composition of the board and audit committee, and loss of control over de-consolidated PRC subsidiaries. Addressed resumption

guidance from HKEX and issues identified in the auditor's disclaimer opinion resulting in successful resumption of trading in shares after prolonged suspension.

- Advised a long suspended HK listed company (provisional liquidators appointed) in severe financial difficulties and minimal operations. Resumption involved Practice Note 17 delisting procedures, addressed resumption conditions regarding sufficiency of operations and assets; forensic investigation findings; directors' fulfillment of duties of skill, care and diligence; outstanding financial results; adequacy in financial reporting procedures and internal control systems.
- Advised a HK listed company principally engaged in construction works in HK and environmental protection in the PRC suspended for delay in publication of financial results and addressed resumption guidance from HKEX and issues in the auditor's qualified opinion, resulting in successful resumption of trading in its shares after prolonged suspension.
- Advised receivers appointed to a HK suspended listed group in the operation of a professional football club in the United Kingdom. Addressed resumption conditions imposed by HKEX on suspected misappropriation of funds investigation; withdrawal of auditor's report; outstanding financial results; working capital sufficiency and allegations against listed issuer and former director, resulting in successful resumption of trading in shares after prolonged suspension. Restructuring involved capital reorganisation, open offer, subscription of shares and convertible notes under specific mandate, whitewash waiver, and special deal and/or connected transactions in relation to settlement agreements.
- Advised private borrowers on approximately HK\$5.8 billion financing involving PRC automotive listed shares pledge, cash and securities accounts pledge, chain of offshore share mortgages, personal and corporate guarantees, and subsequent re-financing rounds with different lenders and security pack.
- Advised private borrowers in HK\$2.5 billion secured financing and re-financing for the acquisition of a 640,000 sq.ft commercial property in central Kowloon.
- Provided HK law and corporate advice to our Sydney led team on the sale of an international logistics group that operates in Australia, Germany, India, Italy, New Zealand, South East Asia, Spain, the Netherlands, USA, and Hong Kong.
- Provided HK law and corporate advice to our Munich and Shanghai led team on the acquisition of a controlling stake in a Beijing-based digital payment service provider by a German digital financial technology leader.
- Provided HK law and corporate advice to our Sydney led team in A\$5 million preference shares seed funding in a Shenzhen-based robotics company.