

Conyers advises China Resources Microelectronics Limited on its pioneering red-chip listing on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, or SSE STAR Market

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Conyers advised China Resources Microelectronics Limited (the “Company”/“Issuer”) on its pioneering red-chip listing on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, or SSE STAR Market. We acted as the Cayman Islands and British Virgin Islands legal counsel to the Company on its initial public offering of 292,994,000 shares raising over RMB4.32 billion (US\$614 million).

This IPO is of significance because it sets a few precedents in the capital market in China: it is the very first Cayman company and red-chip listing on SSE STAR Market, it is the first issuer whose par value of share is not in RMB, and it set the unseen example of exercising an over-allotment option (or commonly known as the greenshoe option) in the capital market in China at the same time.

Founded in 1999, the Company is a subsidiary of China Resources group, one of the major state-owned enterprises in China. It is a leading industry player in manufacturing micro-electronic products and semiconductors, specialising in producing and distributing open foundries, integrated circuits, discrete devices, and other products. The Company also operates investment, high technology microelectronics management, and other businesses in China.

Partners Lilian Woo, Wynne Lau, Legal Manager Rowan Wu, Associate Beverly Cheung, Paralegals Sara Zou, Karen Austin and Pauline Yuen of Conyers’ Hong Kong office advised on the matter working alongside Fangda Partners and Global Law Office.

Authors



Lilian S.C. Woo

PARTNER

Hong Kong

T +852 2842 9588

M +852 6469 3344

lilian.woo@conyers.com

[LinkedIn](#) | [vCard](#)



Wynne Lau

PARTNER

Hong Kong

T +852 2842 9532

M +852 6113 6070

wynne.lau@conyers.com

[LinkedIn](#) | [vCard](#)



Rowan Wu

HEAD OF CORPORATE SERVICES

HONG KONG

Hong Kong

T +852 2842 9554

M +852 6469 3386

rowan.wu@conyers.com

[LinkedIn](#) | [vCard](#)



Beverly Cheung

COUNSEL

Hong Kong

T +852 2842 9403

M +852 6469 3371

beverly.cheung@conyers.com

[LinkedIn](#) | [vCard](#)



Sara Zou

LEGAL MANAGER

Hong Kong

T +852 2842 9597

M +852 9861 7613

sara.zou@conyers.com

[vCard](#)