



Ogier acts as Cayman counsel on Zhen Ding Technology Holdings USD175 million convertible bond

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Ogier acted as Cayman Islands legal counsel to Taiwan-based Zhen Ding Technology Holding on its debut convertible bond issue which raised US\$175m. The zero coupon notes were issued at par and can be redeemed at 104.59 per cent to give a yield to maturity of 1.50 per cent per annum. This is the first convertible bond issue in Asia for two months.

Zhen Ding Technology Holdings makes printed circuit boards which are used in virtually all kinds of electronic devices including smartphones, personal computers, electronic books and tablet computers. It was spun off from Taiwan's Hon Hai Group, a major supplier to Apple Inc., in December 2011 when it listed on the Taiwan Stock Exchange. The share price has nearly doubled since the IPO in the Taiwan stock exchange.

Nathan Powell based in Ogier's Hong Kong office worked with associate Florence Chan on the transaction. Nathan said "We advised ZDT on its IPO on the Taiwan Stock Exchange last year and so were delighted to further develop our relationship by assisting them on their first convertible bond issue. Although it has been a difficult market for convertible bonds in the last couple of months, there are many more in the pipeline."

Lee and Li, Attorneys-at-Law acted as ZDT's ROC legal adviser and Beijing Tian Yuan Law firm as ZDT's PRC legal adviser. Simpson Thacher & Bartlett acted as US legal adviser to the Initial Purchasers.

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