

IFR ASIA LOANS BRIEFING

JUNE 6 2013

PAGE 1



ASIA PAC (INC-JAPAN)

BOOKRUNNERS: 1/1/2013 TO 31/5/2013

Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1 Mizuho FG	235	41,869.93	24.4
2 Sumitomo Mitsui Finl Grp	242	29,149.23	17.0
3 MUFG	276	27,624.99	16.1
4 State Bank of India	22	9,135.97	5.3
5 ANZ Banking Group	19	5,289.32	3.1
Total	1,061	171,495.96	

Source: Thomson Reuters (SDC code: S3a)

ASIA PAC (EX-JAPAN, EX-AUSTRALASIA)

BOOKRUNNERS: 1/1/2013 TO 30/5/2013

Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1 State Bank of India	26	9,050.5	11.3
2 DBS Group Holdings	31	5,515.4	6.9
3 Bank of China	46	5,241.2	6.5
4 United Overseas Bank	17	5,052.1	6.3
5 China Development Bank	9	3,544.0	4.4
Total	291	80,321.3	

Source: Thomson Reuters (SDC code: S3f)

To find out how you can generate league tables and analyse investment banking and deal trends take a look at ThomsonONE.com Investment Banking and SDC Platinum.

Or for custom league tables and deal analysis, please contact TRONDemand@thomsonreuters.com

EDITORIAL ENQUIRIES

Steve Garton
+852 2912 6670
steve.garton@thomsonreuters.com

SUBSCRIPTION ENQUIRIES

EMEA
+44 (0)20 7369 7317
rm.emeasales@thomsonreuters.com

ASIA-PACIFIC
+852 3762 3336
rm.apsales@thomsonreuters.com

JAPAN
+813 4589 2311
rm.apsales@thomsonreuters.com

CLIENT SUPPORT

+800 8727 8326
(please dial first your int'l prefix number or int'l access code before the above number)
rm.clientsupport@thomsonreuters.com

ADVERTISING

EMEA, US
+44 (0)20 7369 7556
leonie.wells@thomsonreuters.com

ASIA-PACIFIC
+65 9755 5031
shahid.hamid@thomsonreuters.com

The full transcript of the IFR panel discussion Funding India's Infrastructure, sponsored by L&T Infrastructure Finance, is now available. Please click [here](#) for the report.

FORMOSA PLASTICS GROUP has invited banks to bid for the mandate on an offshore financing of US\$500m for its four China subsidiaries.

The facility, to be borrowed via Nan Ya Printed Circuit Boards (Kunshan), Nan Ya Plastics (Ningbo), Formosa Chemicals & Phenol (Ningbo) and Formosa Polyethylene (Ningbo), is expected to have a five-year tenor. Funds are for capital expenditure.

The deadline for bids is June 18, according to a source with knowledge of the deal.

Last August, the same four subsidiaries signed four five-year facilities, totalling US\$390.72m, at identical terms and with the same group of 10 banks as arrangers and participants. Those term loans offered a top-level all-in of 116.25bp via a margin of 110bp over Libor. The borrowers pay any excess interest rate beyond a 30bp difference between TAIFX and Libor.

Last month, Fujian Fuxin Special Steel, of which Formosa Plastics owns 25% and Formosa Heavy Industries a further 25%, signed an increased US\$246m-equivalent five-year offshore term loan with tranches of US\$168m and Rmb480m.

That loan paid a top-level fee of 17bp. The US dollar tranche pays a margin of 120bp over Libor, while the renminbi tranche pays 130bp over the average of the CNH Hibors of Bank of China Hong Kong and HSBC. On the US dollar tranche, the borrower pays any excess interest rate beyond a 35bp difference between TAIFX and Libor.

Industrial gases and services supplier AIR LIQUIDE FAR EASTERN is asking for a NT\$3.6bn (US\$121m) seven-year loan for refinancing and capital expenditure. The borrower last tapped the market in July 2009 for a NT\$1.8bn seven-year term loan, paying a margin of 130bp over the 90-day secondary CP rate. Air Liquide Far Eastern is a joint venture of France's Air Liquide and Taiwan's Far Eastern Group.

The US\$630m five-year loan for CITIC TELECOM INTERNATIONAL HOLDINGS has been allocated. Of the eight mandated lead arrangers and bookrunners, Bank of China Macau, Mizuho Corporate and SMBC joined with US\$78.75m each. The other five, namely ANZ, Bank of Tokyo-Mitsubishi UFJ, DBS, ING and Standard Chartered, came in for US\$62.75m each.

MLAs ICBC Macau, China Citic Bank International and OCBC committed US\$40m, US\$20m, and US\$20m, respectively. Signing was scheduled for today.

As reported earlier, the loan was reduced to US\$630m from US\$830m after the company did a rights issue of around US\$200m. The company had previously decreased the loan to US\$830m from US\$1.25bn after issuing a US\$450m bond.

The loan backs the acquisition of Cable & Wireless Communication's controlling stake in Macau's largest telecom group, Companhia de Telecomunicacoes de Macau.

Five banks are providing the Rmb2.18bn (US\$356m) financing for Shanghai-listed EGING PHOTOVOLTAIC TECHNOLOGY's Changzhou subsidiary.

Mandated lead arranger China Construction Bank has been allocated Rmb1bn and co-lead arranger Agricultural Bank of China Rmb380m. Participants are China Citic Bank for Rmb350m, Jiangnan Rural Commercial Bank for Rmb300m and Bank of China for Rmb150m.

Proceeds are to refinance the solar-module maker's existing debt.

The financing comprises an asset-backed loan, expiring on March 20 2015 and a revolving credit for working capital, with a tenor to be finalised on the date of drawdown. The asset-backed loan pays a margin of 110% of the PBoC rate, while the revolver pays 100% of the benchmark.

The facility will be secured against all tangible and intangible assets of borrower Changzhou EGing Photovoltaic Technology, as well as the shares held by EGing chairman Xun Jianhua.

Xun and Jintan Water Assets Management, a government-backed investment platform, will also provide a guarantee.

The company reported a net loss of Rmb688m for 2012. As at the end of the first-quarter of this year, its total assets stood at Rmb4.75bn.

People & Markets

Levis Wong is joining STANDARD CHARTERED as regional head of syndications for North-East Asia. Wong will start at the end of July and replaces Eric Chan, who resigned last month. Wong joins StanChart from VTB Bank. He had also worked at Credit Suisse with responsibility for structured credit financings.