

## Lily Tan Chea Li

### Managing Partner

**Lily Tan Chea Li** is our Managing Partner. With a wealth of experience in international and domestic equity and debt capital markets, **Lily's** expertise spans across various domains, including banking and corporate finance, structured finance, project finance, REITs, M&A, IPOs, and privatisation projects.

**Lily's** notable achievements include advising on groundbreaking transactions that have garnered recognition and awards in Malaysia and South-East Asia. She played a pivotal role in leading and crafting the Malaysia Equity Capital Markets and Debt Capital Markets Due Diligence Guides with the Malaysian Investment Banking Association ("MIBA"), an initiative between the Securities Commission Malaysia and MIBA in collaboration with key industry stakeholders, including the Malaysian Institute of Certified Public Accountants, Malaysian Bar Council and legal firms.

Recognised for her outstanding contributions, **Lily** has been listed by the Asia Business Law Journal as one of Malaysia's best private practice lawyers in "The A-List: Malaysia's Top 100 Lawyers" in 2024. She won the inaugural "Woman Lawyer of the Year" award at the 2017 ALB Malaysia Law Awards. The Euromoney Legal Media Group Expert Guide series had listed **Lily** as a top legal professional in Capital Markets Guide (2011), Banking, Finance & Transactional Guide (2012, 2017 to 2019) and Women in Business Law Expert Guide (2015, 2016 & 2017). **Lily** was recognised as a "Leading Individual" in Banking & Finance, Capital Markets and Islamic Finance in Malaysia by The Asia Pacific Legal 500: The Guide to Asia's Commercial Law Firms. Additionally annual surveys conducted by Asialaw Leading Lawyers have ranked **Lily** as a "Elite Practitioner" in Malaysia in the practice areas of Banking & Finance and Capital Markets. Chambers Asia Guide listed her as a Band 1 lawyer for the Corporate/Commercial: Equity Markets, and the IFLR1000: The Guide to the World's leading Financial and Corporate Law Firms and Lawyers recognised her as a "Highly Regarded Leading Lawyer" for Banking, Capital Markets, Energy & Infrastructure and M&A.

In the Islamic Finance sector, **Lily** has been voted as a Leading Lawyer for several years by global senior industry Islamic finance practitioners in annual surveys conducted by the Islamic Finance News in the IFN Leading Lawyers Survey for Project Finance (2009), Banking & Finance (2010), Banking & Capital Markets (2011) and M&A (2012). Notably, she co-authored an article published by Asia Law & Practice, entitled "The Malaysian Perspective of Sukuk Issuance" in "Islamic Finance: Outlook & Opportunities" in December 2007).

In 2022, **Lily** was recognised by market leading legal ranking agencies in 5 practice areas within Malaysia as a Band 1 practitioner in Banking and finance- General, Banking and finance- Islamic, Capital markets- Equity, Capital markets- General and Corporate and M&A.



Lily's extensive legal experience, leadership, and numerous accolades underscore her prominence in the legal field, particularly in navigating complex corporate, commercial, and financial transactions. The notable and award-winning transactions advised by Lily include, among others:

- The privatisation of MMC Corporation Berhad through the selective capital reduction and repayment exercise which was awarded the, "Equity Market Deal of the Year" (ALB Malaysia Law Awards 2022).
- The Islamic commercial papers programme and Islamic medium-term notes programme established established by Cellco Capital Berhad which won "Structured Finance Deal of the Year" (IFN Deal of the Year Awards 2021).
- The initial public offering by the largest home improvement retailer in Malaysia, Mr. D.I.Y Group (M) Berhad which won "Malaysia Capital Markets Deal" (IFR Asia Awards 2020).
- The cross-border financing for a real estate development by Novel Vortex Limited a subsidiary of Malaysian property giant, IOI Property Group Berhad in Central Boulevard Singapore, which won "Real Estate Deal of the Year" (ALB Malaysia Law Awards 2019).
- The merger of Malaysia Building Society Berhad and Asian Finance Bank Berhad, which was acknowledged as "Equity & IPO Deal of the Year" award (IFN Law Awards 2018).

Lily's track record of recent corporate/commercial transactions include:-

- In 2021: Advised MMC Corporation Berhad (MMC) in the Privatisation of MMC through the selective capital reduction and repayment exercise pursuant to Section 116 of the Companies Act 2016 of Malaysia.
- In 2021: Advised BIMB Holdings Berhad (BHB) and Bank Islam Malaysia Berhad (Bank Islam) in the Group restructuring exercise of BHB group of companies, resulting in the transfer of the listing status of BHB to Bank Islam.
- In 2021: Advised OM Holdings Limited (OMH) in the Secondary listing of and quotation of the existing ordinary shares of par value A\$0.05 each in the capital of OMH, a foreign corporation on the Main Market of Bursa Malaysia. OMH Shares have been listed and quoted on the Australian Securities Exchange (ASX) since 1998 and the ASX remains OMH's primary stock exchange.
- In 2021: Advised MMC Corporation Berhad (MMC) in the proposed acquisition by MMC Land Sdn Bhd, a wholly-owned subsidiary of MMC of 50% equity interest in Retro Highland Sdn Bhd (a joint-venture company between Tradewinds Corporation Berhad and S P Setia Berhad).
- In 2021: Advised an MRO company in the proposed capitalisation of a maintenance, repair and overhaul (MRO) company.

- In 2021: Advised a global private equity firm based in the USA in the sale of a minority stake in clinical research and testing provider, Novotech Pty Ltd.
- In 2020: Advised Kumpulan Perangsang Selangor Berhad in the proposed variation to the share sale agreement entered into between Perangsang Dinamik Sdn Bhd, Lim Tech Consolidated, Lim Lai An and Lim Hui Bian in respect of the acquisition of 100% equity interest in Toyoplas Manufacturing (Malaysia) Sdn Bhd.

In addition, Lily has advised various debt capital markets transactions which include:-

- In 2021: Advised the principal adviser and lead arranger in the Islamic Commercial Papers Programme of up to RM500 million in nominal value, an Islamic Medium Term Notes Programme of up to RM2 billion in nominal value, a Commercial Papers Programme of up to RM500 million in nominal value and a Medium-Term Notes Programme of up to RM2 billion in nominal value (collectively known as, "Sukuk Wakalah Programmes and Corporate Bonds Programmes") established by Malaysia Debt Ventures Berhad.
- In 2021: Advised the principal adviser and lead arranger in the Issuance of Islamic medium-term notes based on the Shariah principle of Murabahah (via Tawarruq arrangement) pursuant to an Islamic medium-term notes programme of up to RM2.150 billion in nominal value (upsized from RM1.9 billion in nominal value) established by Pelabuhan Tanjung Pelepas Sdn Bhd, a subsidiary of MMC Corporation Berhad, a public company listed on the Main Market of Bursa Malaysia Securities Berhad.
- In 2020: Advised the principal adviser and lead arranger in the issuance of Islamic medium-term notes based on the Shariah principle of Murabahah (via Tawarruq arrangement) of up to RM1.9 billion in nominal value, established by Pelabuhan Tanjung Pelepas Sdn Bhd as the Issuer, a subsidiary of MMC Corporation Berhad, a public company listed on the Main Market of Bursa Malaysia.
- In 2020: Advised the principal adviser and lead arranger in the issuance of Islamic medium-term notes under the Shariah principle of Mudharabah of up to RM1 billion in nominal value, established by Leong Hup Capital Sdn Bhd as the Issuer, a subsidiary of Leong Hup International Berhad, a public company listed on the Main Market of Bursa Malaysia.
- In 2019: Advised Credit Suisse (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as the joint global coordinators and Standard Chartered Bank (Singapore) Limited (together with the joint global coordinators) as the joint bookrunners and joint lead managers) in the issuance of US\$200 million Trust Certificates by SD International Sukuk II Limited, a subsidiary of Serba Dinamik International Ltd, which in turn is a subsidiary of Serba Dinamik Holdings Berhad. This is the second series of issuance of high-yield bond by Serba Dinamik group in the international market.



- In 2019: Advised the principal adviser and lead arranger in the unrated Islamic medium-term notes issuance programme based on Murabahah (via Tawarruq arrangement) of RM250 million established by Projek Smart Holdings Sdn Bhd to part finance the redemption of an existing Sukuk Murabahah.
- In 2019: Advised the principal adviser, lead arranger and lead manager in the Islamic medium-term notes issuance programme of RM1 billion established by Penang Port Sdn Bhd to refinance its existing syndicated term financing facility and its existing syndicated term loan facility.
- In 2018: Advised Pengurusan Aset Air Berhad in the restructuring of the water bonds issued by Syarikat Pengeluar Air Sungai Selangor Sdn Bhd with the Islamic notes issued under the Shariah principle of Al-Bai' Bithaman Ajil and Islamic notes issuance master programme and the issuance of Bai' Bithaman Ajil medium term notes by Syarikat Bekalan Air Selangor Sdn Bhd to consolidate and restructure the water services industry for RM4.842 billion.
- In 2018: Advised Pengurusan Aset Air Berhad in the restructuring of the water bonds issued by PNSB Water Sdn Bhd (formerly known as Puncak Niaga (M) Sdn Bhd) (PSNB) under the Shariah principle of Sukuk Murabahah (via Tawarruq arrangement), the issuance of unconditional, secured, redeemable, coupon bearing notes and redeemable secured bonds to consolidate and restructure the water services industry for RM2.001 billion.