

CHINA

China litigation guide



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China's economy and society have developed rapidly, benefiting from three decades of reform and liberalisation. In line with this, civil and business disputes have increased both in amount and quantity. In China, court litigation remains the most traditional way of resolving disputes. But arbitration has been widely used in commercial disputes, particularly those involving foreign elements.

Litigation

China practices a system of courts characterised by 'four-level and two-instance of trials'. The judicial authority of the PRC is exercised by the following people's courts: local courts at three levels; military courts and other special courts; as well as the Supreme Court, which is the highest authority. Local courts are divided into fundamental courts, intermediate courts and higher courts. The courts adopt a system whereby a case should be finally decided after two instances.

The litigation of civil disputes is governed by the Civil Procedural Law of the PRC, which sets out special provisions for foreign related disputes. In contrast to domestic disputes, the majority of foreign related disputes are heard by intermediate or higher courts for quality control. The Supreme Court has also rendered many judicial interpretations to regulate litigation involving foreign factors.

China newly amended the Civil Procedural Law to improve the efficiency of judgment enforcement. In order to better face the rapid development of modern science and economic developments, Chinese courts placed more attention on cases in new areas such as IP and financial.

Foreign judgments can be recognised by Chinese courts according to bilateral treaties or by the principle of reciprocity. In theory, if a foreign judgment does not violate fundamental principles of Chinese law, or interfere with sovereignty, national security, and public policies, the court may rule on the recognition of such foreign judgment. However, though bilateral treaties are widely achieved nowadays, for complicated reasons (similar to those in other countries) few foreign judgments have been recognised and enforced in China.

Arbitration

Arbitration is becoming more and more popular for commercial dispute resolution in China. Under PRC law, a valid arbitration agreement must reflect a clear intent to arbitrate and clearly identify the exact arbitration institution selected by the parties. Unlike other countries, ad hoc arbitration is not recognised under Chinese law if the applicable law governing such arbitration is PRC law. An ad hoc arbitration award generated outside China can be enforced in China pursuant to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

After promulgation of the Arbitration Law of the PRC in 1995, more than 200 arbitration institutions have been established in China. Among them, China International Economic and Trade Arbitration Commission (CIETAC) is the most well-known arbitration body – particularly for hearing foreign related disputes. In addition, local arbitration commissions (such as those set up in Beijing, Shanghai, Guangzhou and Shenzhen) can also hear disputes. But unlike CIETAC or the Beijing Arbitration Commission, most local arbitration institutions still have a long way to go in order to improve the quality of their awards and the spirit of their service.

In recent years, Chinese arbitration institutions have amended or planned to amend arbitration rules in order to grant a more reasonable and effective system for parties in arbitration, as well as to be more compliant with international practice so as to attract parties in international disputes. For example, the 2008 arbitration rules adopted by Beijing Arbitration Commission cancel the delivery of notarisation and public notice, and allow parties of international commercial cases to select arbitrators outside the list of arbitrators.

Both domestic and foreign related local arbitral awards can be enforced in China pursuant to the same enforcement rules, i.e. the PRC Procedural Law. Foreign arbitral awards generated outside of mainland

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China may also be recognised and enforced according to the New York Convention. On the basis of reciprocity, CIETAC and local commission awards are enforceable in other member countries. Arbitration awards are recognised and enforced between the PRC, Hong Kong, Macau and Taiwan, pursuant to special arrangements reached with China.

ADR

In China, ADR theory is quite different from that found under Western legal systems. Although there now exists a similarly independent ADR institution in China, the general idea of ADR under the PRC legal system is actually amalgamated into the judicial or arbitration process in hearing.

The People's Mediation System is the ADR formality for Chinese parties and its 'oriental experience' has won high praise in international judicial circles. Unlike Western-style ADR, in China ADR is more often conducted by the same court or tribunal during or after the hearing rather than by an independent organ before the hearing. The less confrontational nature of such mediation methods can also help preserve the commercial relationship between the dispute parties.

Banking & Finance

RECOMMENDED DOMESTIC FIRMS

Tier 1

Commerce & Finance Law Offices

Haiwen & Partners

Jun He Law Offices

King & Wood

Tier 2

Fangda Partners

Global Law Offices

Jingtian & Gongcheng

Llinks Law Offices

Zhong Lun Law Firm

Tier 3

AllBright Law Offices

Boss & Young

Grandall Legal Group

Jin Mao PRC Lawyers

Yuan Tai PRC Attorneys

Commerce & Finance Law Offices

Commerce & Finance Law Offices has had an impressive year in capital markets, sharing roles on many deals. In one of the largest IPOs, the firm acted for Zhongwang Holdings on its HK\$9.5 billion (US\$1.58 billion) offering, where UBS, JPMorgan and CITIC Securities International were joint book runners and managers. On China Shanshui Cement Group's HK\$2.4 billion Hong Kong IPO, the firm also advised the issuer.

On the debt side, the firm worked on the US\$1 billion issuance of 6.25% guaranteed notes and another US\$1 billion medium term note issuance, where it represented the bookrunners and lead managers including HSBC and Morgan Stanley.

Liu Gang heads up the firm, assisted by Li Hui and Xi Xiaofei.

Haiwen & Partners

Haiwen & Partners has enjoyed a growing reputation in banking and finance as well as capital markets, working with international and local banks and Chinese companies in overseas and domestic listings.

Sampling deals saw the firm representing bank lenders on the financing of Fujin Petrochemical project in southern China, totalling US\$5 billion. It also advised Zhuhai YPM Pellet, a sino-foreign joint venture company on the US\$43

million loan facility advanced by ANZ Bank. One more example was its representation for a syndication of banks led by Bank of China on the refinancing loans to APP China.

In capital markets, the firm has worked on several IPOs including advice to China State Construction & Engineering on its proposed A-share offering and on Ningbo Port Company's IPO, representing the issuer. The firm's profile stems from work on the first H share offering on the HKSE, the first N share listing on the NYSE, the first ADS offering by a Chinese issuer and the first dual listing of a Chinese company on the HKSE and the NYSE.

Zhang Jiping and Ma Chen head up the banking and project finance practice. The capital markets team is led by Liu Su.

Jun He Law Offices

Jun He Law Firm has had a very successful year. Its deal list consists of high value financing deals in the power, steel and real estate sectors, as well as domestic and international IPOs and bond offerings.

In an Rmb39 billion deal, the firm acted for Bank of China on the financing of a nuclear power plant in north eastern China. Aareal Bank AG mandated the firm on a senior loan financing for the acquisition of high-rise The Center by Asia Pacific Land.

It also worked on a financing package for Bank of China, together with Morgan Stanley, to Hong Kong-listed coking coal processor Fushan International Group. The package included: financings for the acquisition of three coking coal mines owned by Fortune Dragon; a share placement to steel manufacturer Shougang Holding and an institutional placement to 25 investors in Hong Kong, London and Abu Dhabi; as well as a loan facility by BOCI Leveraged & Structured Finance.

Highlights of capital market deals saw the firm acting for the issuers in Chongqing Machinery & Electric's HK\$1.3 billion Hong Kong IPO. In Real Gold Mining's Hong Kong IPO, the firm sat on the sponsor's side, advising Citigroup Global Markets Asia on the HK\$1 billion offering. Bond offerings saw Nine Dragons Paper engage the firm on its 7.9% senior notes issuance listed on the Singapore Exchange Securities Trading, valued at US\$300 million.

David Liu heads up the banking team, with assistance from Audrey Chen and Zheng Shujun. Leading capital markets experts include Shao Chunyang and Shi Tiejun.

King & Wood

As one of the largest law firms in China, King & Wood enjoys a solid reputation for its broad practice across banking, finance and capital markets.

Highlights of this year's banking and finance deals saw

the firm advise a syndication of domestic banks, such as Bank of China, on a US\$10 billion loan facility to CNPC for the construction of a gas pipeline across central Asia. Credit Suisse also mandated the firm on the refinancing of term loan facilities to offshore company New City Wai Gao Qiao Holding and onshore borrower Shanghai Wai Gao Qiao New City Warehousing.

One more example saw its representation for ICBC on the refinancing of existing indebtedness of Zhuhai Zhongfu Stock Enterprise, a food and beverage container provider in southern China.

The firm also had an impressive year in capital markets, acting on China Shanshui Cement Group's US\$269 million Hong Kong IPO, counselling underwriters Morgan Stanley, Credit Suisse and CCB International Capital. It also represented bookrunners Credit Suisse and Citigroup on chemical manufacturer Chemspec's US\$73 million offering of ADS.

Banking partner Wang Ling heads up the practice. Jack Wang also led a number of financing deals. Capital markets experts include Yang Xiaolei and Zhang Yongliang.

Fangda Partners

Fangda Partners enjoys a solid reputation for banking and finance work. This year saw it providing advice to a syndication of banks on the financing behind Asia Timer Products' acquisition of the Asia Dekor Group. The financing consisted of an Rmb360 million onshore tranche and an offshore tranche, which was provided by a group of foreign banks including Rabobank Nederland, Industrial And Commercial Bank of China (Asia), ING Bank, RBC and WestLB AG.

Local banks also turned to the firm for project financing. For example, the firm acted on a syndication loan to Shanghai Jixiang Real Estate for the construction of a hotel office buildings and commercial facilities. The financing consisted of Rmb4.1 billion (US\$600 million) and HK\$170 million (US\$21.9 million) loans.

The firm's solid banking client base includes Bank of China, DBS Bank, Citibank, United Overseas Bank, Standard Chartered Bank and ICBC. Jeffrey Shen heads up the banking team. Clients and international firms also sought counsel from Jeffrey Ding and Jonathan Zhou.

Global Law Offices

Global Law Office has a long-presence in the market and has produced some of the finest banking lawyers in the country. This year, it advised HSBC and The Bank of East Asia on additional term loan facilities to Shanghai Forrester, totalling Rmb312.5 million. HSBC also retained the firm on another loan facility to Shenyang Hang Lung Properties, valued at US\$700 million.

Hang Seng Bank sought the firm's counsel on a number of term loans including HK\$200 million to Tip Media Investment, HK\$300 million to Full Metro Investment, HK\$60 million to Sunrise Real Estate, and HK\$10 million to Golden Face Development.

In the real estate sector, the firm advised Sumitomo Mitsui Banking Corporation on a US\$28.5 million financing to Shanghai Westgate Mall, and a US\$14 million financing to Shanghai Best Zhongwen Property, acting for lender Wachovia Bank.

Highlights of capital markets deals saw the firm representing Fulida Group Holding and Zhejiang Linda Fibre on their A-share IPOs. The firm was also involved on the Rmb3 billion bond issuance by China Construction Bank.

Lawrence Lin and Ben Zhong co-head the banking practice. The capital markets team is led by Zhang Yu.

Jingtian & Gongcheng

Jingtian & Gongcheng won roles on some of this year's most high profile deals. For example, on Zhongwang Holdings's US\$1.38 billion Hong Kong IPO the firm acted as counsel for joint underwriters UBS, JPMorgan and CITIC Securities International.

It also represented the underwriter in the US\$233 million Hong Kong IPO by 361 Degrees International, a Chinese sportswear manufacturer and retailer.

The debt side saw it counsel Chinese property developer Country Garden on its US\$500 million issuance of convertible bonds, where Merrill Lynch was lead manager. The offering also involved a synthetic share buy-back.

ANZ Bank mandated the firm on a financing deal, where the bank provide a US\$43 million limited recourse loan facility to Huhai YPM Pellet, a joint venture invested by Vale.

Zhang Hongjiu is the leading partner and is supported by Deng Haiping.

Llinks Law Offices

Llinks Law Offices represented Jinan City Commercial Bank on its placement of 168 million new shares to the Commonwealth Bank of Australia, which has increased CBA's interest from 11% to 20% in the Chinese bank.

It also helped China Development Bank on commercial reform deals for its conversion from a policy-oriented financial institution to a joint stock bank corporation with limited liability.

For M&As, the firm acted for Shanghai Electric Group (SEG), an H-share listed company, on its issuance of 616 million new A shares to Shanghai Power, which was merged by SEG by means of 'shares for shares'. The

allotment of new shares constituted an IPO and Shanghai Electric Group returned to the A-share market upon completion of the deal.

Charles Qin is a well respected banking partner at the firm. The capital markets team is led by Christophe Han and David Yu.

Zhong Lun Law Firm

Renowned for its expertise in real estate transactions, Zhong Lun has had a successful year on a number of financing deals for property projects. On capital markets, it is also highly visible.

For example, it acted for Wai Gao Qiao New City Warehousing on a US\$100 million financing for Wai Gao Qiao Logistics Park in Shanghai. The firm also assisted Kasikorn Bank Public Company in the financing agreements with China Minsheng Banking Corporation, totalling US\$100 million.

In capital markets, the firm worked on the US\$100 million Hong Kong IPO by Little Sheep Group, a hotpot restaurant chain in China, acting for joint underwriters Merrill Lynch and Deutsche Bank AG. It also represented Shenzhen Highpower Technology on its US\$19.6 million IPO. One additional offering saw it advise Shenzheng Zhaoheng Hydropower on its listings on the OTC Bulletin Board.

The firm also assisted a number of Chinese banks on high value asset backed security issuances. This included China Merchants Bank's Rmb4 billion issue of securities, which was underwritten by CICC, and the Rmb4 billion issue by China Citic Bank, also underwritten by CITIC.

Zhang Hua and Zhi Hui led a number of the banking deals this year. Leading capital markets lawyers include Lai Jihong, Liu Borong and Yang Yuhong.

AllBright Law Offices

AllBright Law Offices is one of the largest law firms in Shanghai, created by the merger of three local firms. Its client base covers the cities and provinces around Southeast China. This year, the firm represented Zhejiang Redsun Wool & Textile and Shaoxing Don Dragon Knitting Textile & Garments Ornament on their listings on the Singapore Stock Exchange and Australian Securities Exchange respectively.

Since the Measures for the Administration of Initial Public Offerings of Shares and the Listing on the second Board took effect in 2006, the firm has acted on IPOs for over 20 companies in the region. Donna Li is a key partner of the firm's banking practice. Guoquan, Lawrence Zhu and Zhang Xiaohong are leading individuals for capital markets work.

Boss & Young

Boss & Young this year has provided advice to several foreign banks, such as its work for Bank of Tokyo Mitsubishi UFJ on the purchase of subordinated term debts from a Chinese insurance company. It also assisted WestLB AG on a derivatives transaction with a Chinese bank, as well as Bank of Communications on the formation of a joint venture with a Hong Kong financial institution. Partner Xu Guojian heads up the banking team.

Grandall Legal Group

Grandall Legal Group has a broad network that covers over 10 cities in China. It has worked on a number of energy and real estate projects this year and also attracted roles on several sizable IPOs.

China Datang Group mandated the firm on the US\$24 million loan advanced by Asian Development Bank for a wind farm project, which has attracted a total investment of around US\$73 million. It also advised China Development Bank on a US\$1.3 billion facility.

ICBC offered the firm a couple of roles including acting on a syndicate loan from a consortium of banks for a 'Guoco Changfeng City' real estate development project in Shanghai. And the firm advised ICBC on its acquisition investment in Edmonton Holiday Plaza in Shanghai. Other banking clients include China Minsheng Banking Corporation, Bank of Beijing and Shanghai Pudong Development Bank.

Notable capital market deals include the US\$149 million Hong Kong IPO by Lumena Resources where the firm was counsel to the issuer. It also worked for CNMC on its issuance of corporate debentures and medium-term notes, worth Rmb1 billion.

One more highlight saw it representing Taikang Asset Management on the issuance of two bond investment plans, worth Rmb2 billion and Rmb1 billion respectively.

Leading banking partners include Kong Wei, Wang Ping and Zhu Lei. The capital markets team is led by Huang Weimin, Jeff Liu and Liu Wei.

Jin Mao PRC Lawyers

Jin Mao PRC Lawyers could be found representing Chemspec on its offering of ADS in the US. Credit Suisse and Citigroup were joint bookrunners on the US\$73 million deal.

The Shanghai-based firm has worked on a few first-time issuances, including the first B shares, the first domestic company to be listed on the Hong Kong GEM, and the first state share exchange merger and holistic listing. Established in 1993, the firm's banking practice is led by Yuan Jie and Liu Dong.

Yuan Tai PRC Attorneys

Yuan Tai PRC Attorneys is popular among fund management companies. DBS Private Equity this year mandated the Shanghai-based firm on the formation of its US\$100 million onshore Rmb fund in Shanghai. The fund will provide capital to Chinese companies for listings on the A share market. Hubert Tse led a number of deals this year.

Other active firms

Chang Tsi & Partners

Chang Tsi & Partners advised Xinxiang Ductile Iron Pipe, a manufacturer and provider of centrifugal cast ductile iron pipes, steel smelting, rolling processing and foundry products in China, on its issuance of 300 million A shares. Department head Chi-Yong Li and Carl Liu led the deal.

Chen & Co

Shanghai-based Chen & Co enjoys a solid practice in project financing work across the infrastructure, energy, oil and mineral, and extractive industries. It has been frequently involved in transactions in capital markets, banking and finance, private equity, venture capital and general corporate issues. The team consists of 30 members, led by eight partners including Lin Zhong, Arthur Chen, Spring Zhang and John Jiang.

DeHeng Law Offices

DenHeng Law Offices advised the issuer on China Railway Construction Corporation's public offerings, including the A-then-H share listings in Shanghai and Hong Kong that raised a total of US\$5.4 billion. It also worked for Livzon Pharmaceutical Group on the repurchase of B shares, valued over HK\$160 million.

Founded in 1993, the firm has a wide network of offices, including Shanghai, Qindao, Guangzhou, Shenzhen and Hong Kong and international branches in Australia, Germany, France and the US. Kejun Guo, Jianjun Xu and Jingru Chen head up the financial and corporate practice.

Jin Ding Partners

Headquartered in Nanjing, eastern China's Jiangsu province, Jin Ding Partners has over 13 years of experience serving clients such as government agencies, banks, insurance companies and sino-foreign joint ventures on financial and corporate issues.

Highlights of recent work saw it counsel Eastern China Exploration on its subscription for 25% of shares in Arafura Resources. The firm also attracted a role on an overseas dispute, working for a Chinese company on a case involving the RICO (Racketeer Influenced and Corrupt Organisations Act). This was at a US Federal District Court, and involved a total claim of US\$14 billion.

The eleven-partner firm is led by managing partner Jason Che, senior partner Walter Chen and partner Michael Liu.

Duan & Duan Law Firm

Established in 1993, Duan & Duan is one of few domestic firms that have practiced law in Hong Kong since 2006. In the same year, it saw the creation of its Beijing office and represented Eastern Airline in the series of litigations both in America and China re the air crash that happened in Baotou.

Duan & Duan acted for a Hong Kong company to successfully reorganise an A-share company through the approach of a bankruptcy revival. Such a case was the first time for a foreign investment company to reorganize a Chinese listing company and the case value was Rmb2.5 billion.

Charles Duan and Gary Gao lead the firm, which is also expertised in international litigation and arbitration.

Run Ming Law Office

Run Ming Law Office was created by the merger of two firms in Beijing and Shanghai in 2007 and is led by Wang Yadong and Liu Yi. Recently, it has been involved in several financing transactions in the aviation and renewable energy industries.

The Export-Import Bank of China engaged the firm to advise on the US\$230 million term loan facilities to AerDragon Aviation Partners for the purchase of six China-assembled airbus 320 aircraft. In a project financing deal, it acted for the Japanese sponsors of Datang Sino-Japan Renewable Power on a Rmb164 million term loan facility provided by the Asian Development Bank for a wind farm in the Inner Mongolia Autonomous Region.

Partner Yi Liu specialises in banking and aircraft leasing transactions. Charles Fei Liang, who moved to the firm following in-house roles at Alston, Intel and Motorola for 14 year, advises clients on capital markets and corporate issues. Kathy Lijun Yang is a venture capital and private equity expert.

Solton & Partners

Established in 1995, Solton & Partners is one of the oldest commercial law firms in western China. It managed to attract roles on some of the most important and high-value deals in the region. For example, it advised Chongqing International Trust Investment on the share transfer of Chongqing-Fuling Expressway, totalling Rmb6 billion.

In a bond deal, it worked for nine national asset management companies on the Rmb 6 billion bond issuance for the reconstruction of old and dilapidated houses in nine districts in Chongqing. It also assisted

Chongqing Development & Investment Corporation on a bond issuance and IPO that has raised Rmb2 billion.

The firm also enjoys a solid client base of local banks. It acted for Bank of Chongqing on the introduction of foreign investment, valued at Rmb1.6 billion. It also provided advice on the Rmb1 billion establishment of Chongqing Three Gorges Bank.

Han Heyun and Ma Yun are two key partners that head up the financial and corporate practice, supported by a group of lawyers with international backgrounds.

Tian Yuan Law Firm

Tian Yuan Law Firm provides a broad range of advice on securities, M&A, foreign direct investment and banking and finance. It has been found working for clients on IPOs and bond offerings in China, Hong Kong, Singapore, US and UK.

Active corporate clients include state-owned enterprises, foreign investors, financial institutions and companies in real estate, pharmaceutical, mining and chemical industries. Founded in 1992, the firm houses over 100 lawyers and practitioners, some of which are admitted in New York, Illinois and France. Leading partners include Zhihua Xia, Hao Song, Aihua Xiao and Chenggang Cao in Beijing and Shanghai-based Ping Xu and Xi Zeng.

TransAsia Lawyers

TransAsia Lawyers has been advising clients on foreign investment in China since the 1980s. It has accumulated a solid client base across a wide range of industries such as media and telecommunications, retail and luxury goods, mining and energy, pharmaceutical, private equity as well as government bodies and public entities.

Staffed with a team of 80 professionals, the firm has offices in Beijing, Shanghai and strategic alliances in Hong Kong and Tokyo. Leading lawyers include Richard Zhang, for corporate law, finance and infrastructure projects, and Philip Qu for FDI, M&As, venturing financing and investment structuring.

Winners Law Firm

Headquartered in Tianjin, one of the four municipalities in China, Winners Law Firm is one of the leading firms offering advice on corporate issues, foreign trade and investment, finance and securities.

Simon Bai has led a number of deals including advising local banks on syndicated loans for Hong Kong-listed Chinese companies, as well as for projects in Mexico, Colombian and Costa Rica. Guo Weifeng heads up the corporate team, which has worked for several Chinese technology companies on capital raising issues and share transfers.

Capital markets clients include Prax Capital Management, HBM BtBioMed China Partner, CAS RUI HUA Investment Fund, Hitech-Globi Venture Capital and Tianjin Binhai New Area Venture Capital Guiding Fund.

Yao Liang Law Offices

Shanghai-based Yao Liang Law Offices advised China Bohai Bank on the Rmb1.2 billion offering of subordinated debentures. It also represented a foreign real estate fund on the Rmb550 million acquisition of a shopping centre in central Shenyang, which is the capital of north China's Liaoning province.

Established in 2000, the eight-partner firm offers advice in areas such as FDI, M&A, banking and finance as well as real estate. Name partner Yaoliao Gu, who is specialised in banking and finance, and corporate and commercial law, heads up the firm. He is supported by Stephen Gu, who is experienced in inbound investment, telecommunications, securities and financing.

Watson & Bank Law Office

Watson & Bank Law Office provides legal advice to clients across a number of industries such as banking and financing, insurance, electronics, pharmaceutical, real estate and consumer products. Headquartered in Shanghai, the firm has a domestic network across Beijing, Shenzhen and Harbin and an overseas office in Sydney. Founded in 1995, the five-partner firm is led by George Fu, supported by 120 legal professionals in China.

Zhonglun W&D Law Firm

Housed by lawyers with diverse educational backgrounds, Zhonglun W&D Law Firm offers advice on corporate issues, finance, securities, international trade and real estate and construction.

The Beijing-based firm has office in Shanghai, Chengdu, Tianjin and Shijiazhuang, and overseas branches in London, Paris and Lyon. Chen Wen, who is experienced in finance, real estate and corporate issues, and Zhang Derong, a specialist in banking, securities, assets securitisation, M&A, trusts and funds, are two founding partners of the firm.

Banking & Finance

RECOMMENDED INTERNATIONAL FIRMS

Tier 1

Allen & Overy

Baker & McKenzie

Clifford Chance

Freshfields Bruckhaus Deringer

Linklaters

Shearman & Sterling

Tier 2

Davis Polk & Wardwell

Herbert Smith

Latham & Watkins

Norton Rose

Simpson Thacher & Bartlett

Skadden Arps Slate Meagher & Flom

Sullivan & Cromwell

White & Case

Tier 3

Lovells

Mallesons Stephen Jaques

Morrison & Foerster

O'Melveny & Myers

Paul Hastings Janofsky & Walker

Sidley Austin

Slaughter and May

Tier 4

Cleary Gottlieb Steen & Hamilton

Jones Day

JSM

Milbank Tweed Hadley & McCloy

Richards Butler in association with Reed Smith

Weil Gotshal & Manges

Woo Kwan Lee & Lo

Allen & Overy

Allen & Overy's banking and finance practice featured on roles in asset finance, structured finance, energy project financings, as well as on big-ticket equity capital markets.

The firm worked on a Rmb3 billion bond issuance by Bank of Communications, advising joint lead arrangers HSBC, Bocom International, Bank of China. Asset finance work included its counsel for Industrial and Commercial

Bank of China Financial Leasing on an US\$80 million sale and leaseback transaction for a Boeing B777 aircraft for British Airways.

Samplings of projects work include a US\$70 million financing advanced by China Development Bank to Fiji Electricity Authority for the construction of a hydro-power plant, on which the firm acted for the bank lender.

Notable capital markets mandates include advising the issuer on a HK\$1.2 billion (US\$155 million) IPO and listing by Chongqing Machinery & Electronics Holding on the Hong Kong Stock Exchange.

The firm promoted Simon Black to oversee the China practice, while Joseph Tse was promoted to senior partner of the Greater China region. Allen & Overy also relocated partner Yvonne Ho and of counsel Kathleen Wong to China to further enhance its banking, finance and restructuring practice. Shanghai-based Matthias Voss is another leading lawyer for banking and finance, while capital markets experts include Richard Kim and Victor Ho.

Baker & McKenzie

Clients from the aviation, power and energy, and real estate sectors turn to Baker & McKenzie for project finance, bank lending and capital markets work.

China Eastern Airlines mandated the firm on deals such as a US\$187 million French tax optimised deal by four affiliates of HSBC France and another US\$550 million financing provided by China Development Bank for the pre-delivery payment of over 50 different types of aircraft. Harvey Lau also acted for Air China on the financing of 12 aircraft through the use of a French tax enhanced structure, totalling US\$705 million.

The firm's project finance deals include the financing for a dual-gas pipeline across central Asia, where the firm advised the sponsor CNPC on the US\$11 billion project. On a separate US\$3.95 billion transaction, Stanley Jia represented State Grid Corporation of China (SGCC) on its takeover of a 25-year concession of a nationwide transmission system and electricity grid in the Philippines.

In capital markets, China Eastern Airlines retained the firm on the subscription of new shares by parent company China Eastern Air Holding Company, valued at Rmb7 billion (US\$1 billion). In the private placement of convertible notes by China Green Holdings, head of US securities group Scott Clemens represented the company on the US\$10 million placement.

Hong Kong-based Andrew Lockhart led the banking and finance team. Barry Cheng heads up the project finance practice. Other leading lawyers include securities specialists Jackie Lo and Pui Hong Chik, who are based in Beijing.

Clifford Chance

Clifford Chance had exposure on some of the largest cross-border transactions and projects in the oil, energy and natural resource sectors. The firm maintains a solid international client base, while a growing number of domestic financial institutions engage it on regional financing work.

Examples include the representation of Credit Suisse on a US\$60 million credit facility to Western China Cement for a cement production plant in north western China. Bank of China also sought the firm's counsel on a US\$455 million syndicated export credit financing for Indonesia's state-owned power utility. One of the most high profile project financings was from China Development Bank, which consulted the firm as lead manager on the construction of a gas pipeline that spanned across central Asia to China and cost US\$11 billion.

The firm's capital markets practice enjoys a strong reputation on debt transactions, led by partners Connie Heng and Alex Lloyd. The firm acted for JPMorgan in a securities tender offer by KCC Corporation for the repurchase of three tranches of exchangeable bonds valued at US\$200 million.

Managing partner Stephen Harder heads up the China practice, teaming up with banking and finance partner Bruce Schulberg. In July 2009, the firm's Beijing office saw the promotion of Yang Tiecheng to partnership to enhance its financial regulatory practice.

Davis Polk & Wardwell

Davis Polk & Wardwell's capital markets practice has one of the leading teams in China. The firm maintained a busy deal flow despite the market slowdown.

For example, it assisted joint bookrunners Credit Suisse and Merrill Lynch on the US\$138 million offering of American Depository Shares (ADS) by Changyou.com and its parent company Sohu.com. Shangda Interactive Entertainment enlisted the firm on its Rule 144A offering of US\$175 million convertible senior notes due 2011. One more notable deal saw the firm's role on the US\$434.6 million global offering of Renhe Commercial Holdings Company, a private operator and developer of shopping centres in China. It acted for joint global coordinators and lead managers including Morgan Stanley, UBS, BOCI and HSBC.

Partners Shao-Mao Chen, William Barron and James Lin are favourites with clients.

Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer enjoys an excellent reputation in capital markets, while its banking and finance practice has attracted roles on large-scale energy and real estate projects.

In July 2009, the firm acted for underwriters HSBC and Morgan Stanley on the US\$213.6 million Hong Kong IPO and global offering by Bawang Group. Property developer Soho China also turned to the firm for its HK\$2.8 billion (US\$361.3 million) issuance of convertible bonds. And the worked on China Resources Power Holding's US\$776 million rights issue in June, representing financial adviser Goldman Sachs.

The firm was also involved on the Uzbekistan portion of a major gas pipeline project when it advised Asia Trans Gas on a US\$3.5 billion limited recourse financing.

Managing partner Teresa Ko and Robert Ashworth head up the team, supported by Chris Wong and Antony Dapiran. Leading finance partners include Bruce Cooper and Yeelong Tan.

Linklaters

Linklaters has had an impressive year in capital markets and maintained its strength in its broad banking and finance practice, which covers syndicated lending facilities, leveraged acquisition finance, structured lending and trade.

Merrill Lynch mandated the firm on its role as lead manager on the issuance of US\$500 million convertible bonds by Chinese property developer Country Garden Holdings. It also worked on CHMI Finance's issuances of guaranteed notes, totalling US\$500 million, acting for the issuer and guarantor China Merchants Holding.

One more example saw it represent a Chinese bank as facility agent on a secured bilateral loan to a joint venture oil field service company.

Trevor Clark leads the banking and finance practice. Capital markets partner William Liu was transferred from Hong Kong to Shanghai this year. Other leading lawyers include Paul Chow and Betty Yap.

Shearman & Sterling

Shearman & Sterling boasts a strong track record in project finance and capital markets. Power, oil, petrochemical and energy projects dominate the practice.

It advised Dow Chemical Company on the financing of a coal to chemicals project in north western China, as well as on the development of a refinery, ethylene cracker, downstream petrochemicals and petrol station in southern China, valued at US\$9 billion and US\$5 billion respectively. International Petroleum Investment Company (IPIC) also consulted the firm on its acquisition of a 17.6% equity stake in Oil Search. IPIC made the acquisition by purchasing a five-year exchangeable bond issued by the Government of Papua New Guinea, totaling US\$1.1 billion.

Samplings of capital markets deals include its advice to Oppenheimer & Co as underwriter on the US\$115 million

convertible senior notes offering by ShengdaTech. And the US\$276 million convertible note issuance by China Medical Technologies, where it acted for underwriters Morgan Stanley and Credit Suisse Securities. The investment banks also retained the firm on China Shangshui Cement Group's Hong Kong IPO and Rule 144A/Regulation S offering, which raised US\$269 million.

Managing partner Andrew Ruff heads up the project finance practice in China. Matthew Bersani and Alan Seem lead the capital markets team.

Simpson Thacher & Bartlett

Simpson Thacher & Bartlett is highly visible on some of the country's most sought-after deals in capital markets.

It advised Vision China Media on its US\$276 million ADS offering and sportswear retailer Pou Sheng International on its US\$300 million Hong Kong IPO and global offering. On Shanshui Cement Group's US\$269 million IPO and Rule 144A/Regulation S offering, the firm acted for bookrunners Morgan Stanley and Credit Suisse.

On the debt side, the firm worked on the US\$138 million offering of convertible senior notes by energy company Trina Solar, acting for underwriters Credit Suisse, ABN AMRO and Deutsche Bank Securities. China Medical Technologies also mandated the firm on its concurrent offerings of US\$274 million convertible senior notes due 2013.

Partner Leiming Chen and Chris Lin led a number of capital markets deals in China.

Skadden Arps Slate Meagher & Flom

Skadden Arps Slate Meagher & Flom acted as international counsel to Chinese companies and underwriters on a range of public and private financings.

One of the leading advisers on global securities offerings, the firm counselled Merrill Lynch as sole dealer manager on Galaxy Entertainment Finance's tender offer to purchase various senior notes.

Meanwhile, solar cells manufacturer JA Solar Holdings sought the firm's advice on its US\$400 million convertible note offering, while the firm also represented China Fundamental Acquisition Corporation on its US\$34 million IPO. Casino and resorts owner Wynn Resorts turned to the firm on its US\$348 million offering of common stock.

Beijing-based John Christianson is well known in the market while other leading individuals include Peter Huang, Gregory Miao and Edward Lam.

Sullivan & Cromwell

Sullivan & Cromwell is one of the most active players in capital markets and turned in an impressive deal list this

year. This included its advice to DE Shaw on two private placements of floating rate secured exchangeable bonds by Happy Genius Holdings, valued at US\$350 million and US\$200 million respectively. DE Shaw entered into a total return swap with Deutsche Bank AG in connection with US\$150 million and US\$85 million exchangeable bonds during participation of the offering.

The firm also worked for underwriters Credit Suisse, Morgan Stanley and Merrill Lynch in the offering of SEC-registered ADS offering by Vision China Media, which raised US\$101 million. One additional deal saw its counsel for KongZhong Corporation in the placement of US\$6.8 million senior convertible note.

Robert Chu and Chun Wei head up the firm's practice.

Herbert Smith

Herbert Smith's banking and finance practice this year worked on several leveraged acquisition financings and energy projects. Renowned for its solid regulatory advice and good knowledge of local law, it also turned in a number of successful equity deals.

Financing deals saw its representation of China Datang on the HK\$970 million (US\$152.2 million) facilities advanced by China Construction Bank for the acquisition of shares in its Hong Kong listed subsidiary. It also assisted China Enterprise Capital on the financing from Standard Bank for the purchase of a majority stake in a Chinese clothing manufacturer.

China Development Bank turned to the firm on the US\$1.34 billion financing to Sino Iron for a mining project in Western Australia. Other highlights include its advice to West China Cement on a US\$60 million offshore facility arranged by Credit Suisse.

In capital markets, the firm advised bookrunners and lead managers on a number of securities offerings by Chinese companies. This included department store chain Maoye International's US\$354 million Hong Kong IPO and Rule 144A/Regulation S offering, where it assisted Goldman Sachs, HSBC, UBS and JPMorgan. The firm also advised China International Capital and Macquarie Capital Securities on the US\$613 million Hong Kong IPO of China South Locomotive & Rolling. Counseling global coordinators Credit Suisse and Morgan Stanley, Herbies worked on the US\$410 million IPO by Honghua Group, a land rig manufacturer in China.

The firm saw the arrival of Alexander Aitken and Michael Barker in Hong Kong to oversee the China practice. Leading banking and finance partners include Simon Meng and Anna Howell, while Tom Chau, Michael Fosh and John Moore lead the capital markets team.

Latham & Watkins

Latham & Watkins obtained a fair amount of market share in capital markets this year, comprising some of the most noteworthy IPOs and bond offerings by Chinese companies. The firm also has a strong track record on regional project financings.

In the first half of 2009, the firm acted as counsel for issuers on a number of sizable capital markets deals. These included Renhe Commercial Holding's US\$434.6 million Hong Kong IPO, China Zhongwang Holding's US\$1.2 billion IPO and Real Gold Mining's US\$133 million IPO.

Debt work included advice to Chinese companies on the issuance of convertible senior notes. Examples include Trina Solar and China Sunergy which issued US\$138 million and US\$54.5 million notes respectively. In the real estate sector, Franshion Properties engaged the firm on its US\$349 million rights issue for the financing of the acquisition of China Jin Mao Group from its parent Sinochem.

On project finance, the firm is particularly successful in power and energy projects. It acts for sponsors and lenders in projects that spread across Singapore, Indonesia, Laos and South Korea.

The firm saw the addition of partners from Allen & Overy, such as Stanley Chow and William Woo. Other capital markets specialists include John Otoshi and David Zhang. Hong Kong-based Joseph Bevas leads the project finance team across Asia, working with Stephen McWilliams.

O'Melveny & Myers

Highly recognised for its experience and knowledge on US securities law, O'Melveny & Myers lived up to its profile with work on some of the most high profile US listings this year.

The firm acted for underwriters Merrill Lynch and Deutsche Bank AG on the US\$100 million Hong Kong listing and global offering by Chinese hotpot chain Little Sheep. China Distance Education sought the firm's counsel on its US\$61.3 million offering on the NYSE Arca, which was underwritten by Citi, Merrill Lynch, Oppenheimer and Piper Jaffray. And the firm advised the issuer on the US\$53 million offering by ATA Inc on the Nasdaq.

The firm also boasts a pool of well respected capital markets talents such as Kurt Berney, Portia Ku, William Miller and David Roberts.

Slaughter and May

Renowned for its high quality service, Slaughter and May this year worked on a number of important share placements.

In a US\$2.4 billion H share placing, Morgan Stanley

and ABN Armo Bank turned to the firm as placing agents on the placing of H shares in Bank of China by Royal Bank of Scotland Group. Assuming a similar role, the firm worked for Morgan Stanley and JPMorgan Securities on the top-up placing of US\$251.7 million shares in Shimao Property Holdings.

More examples include its counsel for China National Building Material Company on the placing of 298 million H shares valued at US\$302 million. American Express Company also instructed the firm on the sale of 638 million H shares in ICBC through a placing to private investors.

Benita Yu, Neil Hyman and Laurence Rudge are respected lawyers at the firm.

Mallesons Stephen Jaques

Mallesons Stephen Jaques has seen a growing deal flow in capital markets this year. Despite the market downturn, it managed to gain a fair exposure in private placement and IPO work.

BOC International instructed the firm to advise on its role as placing agent in the HK\$3.9 billion (US\$503 million) financing of three coking coal mines in China, which is jointly developed by Fushan International Energy Group and Fortune Dragon Group. It also assisted Real Gold Mining on its US\$133 million IPO, obtaining a 'chapter 18' waiver in the process. And it represented Knigsway Capital as sponsor on the listing and placing of shares in Come Sure Group, a manufacturer of paperboard and packaging products.

JPMorgan, Societe Generale and ANZ Bank turned to the firm for issues such as documentation of the NAFMII Master Agreement, negotiation of CFETs Master Agreement, and preparation of IRS-linked to PBOC Bond under China's NAFMII Master Agreement.

Key practitioners include David Olsson, Conrad Chan, Dieter Yih and Richard Mazzochi.

Morrison & Foerster

Morrison & Foerster enjoyed an increased presence in some of the largest IPOs this year including China Zhongwang Holdings' US\$1.2 billion Hong Kong IPO, where it acted for underwriters and sponsors CITIC Securities Corporate Finance, JP Morgan and UBS.

It also worked on the US\$435 million IPO by Renhe Commercial Holdings, representing underwriters BOCI Asia, HSBC, Morgan Stanley and UBS. The firm assisted BNP Paribas and ABN AMRO on the US\$238 million Hong Kong IPO of Asia Cement Holdings, and advised BNP Paribas on the US\$130 million listing by Solargiga Energy Holdings.

Issuer work included advice for Maoye International Holdings on its US\$343 million Hong Kong listing.

The addition of Stephen Birkett from the Hong Kong Securities and Futures Commission is expected to further enhance the firm's corporate finance capability. Leading individuals include Tan, Paul Boltz, Tien-yo Chao and Xiaohu Ma.

Paul Hastings Janofsky & Walker

Paul Hastings Janofsky & Walker is a favourite for real estate clients and receives mandates on asset-based and leverage finance. In capital markets, it covers both equity and debt.

On Fransion Properties' US\$348 million rights issue, the firm advised financial adviser Deutsche Bank AG. It assisted Touch Media on the US\$11.6 million Series B-1 financing provided by CDIP Capital, an affiliate of China Development Industrial Bank. And the firm worked on the restructuring and liquidation of Lehman Brother's Asia real estate loan assets as well as its disposal of performing and non-performing loans from its portfolio.

Real estate clients that sought the firm's advice include Shima Property Holdings, which instructed the firm on its HK\$1.9 billion top-up placement. On bond issuance, the firm represented YIHE Real Estate Holdings and Leading Peak Enterprises on the offering of secured convertible bond and exchangeable bond offerings to Goldman Sachs and CITIC Capital respectively.

Jim Hildebrandt, Julie Tuan and David Wang have led many banking and finance deals. Capital markets lawyers include Toshi Arai, Lin Huawei and Joel Rothstein.

Norton Rose

Norton Rose has seen a gradual expansion of service across syndicated lending, structured trade and project financing, and has a growing capital markets practice. For example, the firm worked on the US\$291.5 million financing for the delivery of containerships for COSCO Containers, advising a group of lenders including Calyon, DBS and ING. CITIC Pacific also engaged the firm on the US\$380 million term loan facility for the shipment of magnetite to CITIC's steel mill in China. One additional financing was a mandate from China Development Bank on a US\$100 million loan facility to Banco de Chile to finance projects in the agricultural, mining and forestry industries.

The firm's project finance work has been boosted by the May 2009 arrival in Beijing of Tom Luckcock. Specialising in climate change, Luckcock led a number of projects relating to renewable energy. Of note was his advice to Climate Change Capital on several deals such as the purchase of CERS from a coal fired power plant operated by Shenzhen Energy.

The firm also worked on a US\$114.5 million KEIC

backed loan facility to Kumho Tire in China, advising Natixis, Société Générale, HSBC, LBBW and SCB. Prosperity Minerals Holdings (PMHL) consulted the firm on its US\$100 million warrant issue and high yield issue by subsidiary Upper Value Investment.

Hong Kong-based Yu-En Ong specialises in structured finance, work-outs and debt restructuring. Stephen Begley and Peter Burrows led a number of the banking and finance deals. Peter Haslam is a capital markets specialist.

Sidley Austin

Sidley Austin has a solid practice working for asset management companies and often assists Chinese clients on their overseas listings. It also obtained roles on several bond offerings this year.

State-owned company China Orient Asset Management instructed the firm on the formation of its joint venture for the disposal of non-performing loans. It also helped China Construction Bank obtain approval from the US Federal Reserve for the establishment of its New York branch.

Bank of China mandated the firm on two bond offerings, totaling Rmb1 billion and Rmb5 billion respectively. And Sidley Austin represented Nine Dragons Paper on its senior notes issuance, valued at US\$300 million.

Henry Ding and Tang Zhengyu head up the firm's banking and finance team in China. The capital markets practice is driven by its Hong Kong team of Timothy Li, Matthew Sheridan and Constance Choy.

Lovells

Lovells can boast an impressive deal list across leveraged buyouts, structured financings, syndicated lending and IPOs. The firm advised a consortium of lenders on a US\$2.25 billion financing facility to China Huaneng Group for the funding of its acquisition of a stake in Singaporean company Tuas Power.

It also worked on the financing of Baring Private Equity's US\$360 million take private of Nord Anglia Education, acting for lead managers Credit Suisse, Barclays, Mizuho Corporate Bank and United Overseas Bank.

In capital markets, the firm obtained roles on several IPOs by Chinese companies, such as the US\$133 million Hong Kong IPO by Chinese liquor distributor Silver Base Group. It also acted for Central China Real Estate on its US\$176 million IPO sponsored by Morgan Stanley.

The firm's capability was boosted by the lateral hiring of banking partner Owen Chan. Gary Hamp heads the banking practice and is supported in Beijing by partner Fred Chang. Jamie Barr and Terence Lau lead the capital markets practice.

White & Case

White & Case has gained greater exposure on a number of key power projects over the last year, as well as on cross-border financings. It advised China Development Bank on a US\$300 million financing of unsecured term loan facility for Tlemar Norte Leste, a telecommunications company from Brazil. CDB also retained the firm on a US\$750 million credit facility for Indian company Reliance Communication for its procurement of equipment from Chinese suppliers Huawei and ZTE Corporation.

In the energy and power sectors, the firm acted for Hongyanhe Nuclear Company on a US\$5.5 billion loan for the construction of a nuclear power station in north eastern China. It also advised CDB and Bank of China as arrangers on the structuring, negotiation and documentation of a generation nuclear power plant.

In acquisition finance, the firm represented CDB on a €220 million financing for Zapp N.V to refinance a loan provided by CDB for the acquisition of Qualcomm's minority interests in Zapp's Portugal. Partners Li Xiaoming and Steve Payne also led deals for CDB on numerous domestic and cross-border financings.

Li Xiaoming and Steve Payne in Beijing head up the banking and finance practice, together with Shanghai-based Karen Tang. Hallam Chow in Hong Kong is also active.

Cleary Gottlieb Steen & Hamilton

Cleary Gottlieb Steen & Hamilton has had an impressive performance in capital markets, and saw the arrival of Megan Tan who specialises in securities and corporate transactions.

Notable work includes its advice to initial purchasers Goldman Sachs and JPMorgan Securities on the purchase of US\$175 million convertible notes issued by Shanda Interactive Entertainment. Credit Suisse also sought the firm's counsel as purchaser of US\$54.5 million convertible notes by China Sunergy. The firm also advised Credit Suisse as underwriter on a concurrent SEC-registered offering of 4,431,000 ADS.

Clayton Johnson and Robert Williams lead the firm's team on most of the deals.

Jones Day

Jones Day worked on Shanshui Cement's US\$269 million Hong Kong IPO, where it advised joint underwriters Morgan Stanley, Credit Suisse and CCB International. It also advised Chinese company Amber Energy on its public offering and share placing on the HKSE. The clean energy company offered a total of 100 million shares at HK\$1.66 per share. Barbara Mok and Alex Zhang led the deals.

JSM

JSM enjoys an excellent reputation in asset finance, asset backed lending, construction and real estate finance. The firm advised BNP Paribas on a US\$264 million loan facility to refinance the debts of Lafarge Shui On Cement in China. Real estate related financing included acting for ICBC on a US\$256 million acquisition finance for shares in a Beijing property developer, and HSBC's US\$55 million loan facility for a residential and hotel project in Shanghai.

Milbank Tweed Hadley & McCloy

Milbank Tweed Hadley & McCloy worked on the US\$149 million IPO by Lumena Resources on the HKSE, advising the issuer. The firm also advised Lumena on the restructuring of a US\$200 million secured pre-IPO loan with warrants by Credit Suisse. Leading individuals include Douglas Tanner and Anthony Root.

Richards Butler in association with Reed Smith

Richards Butler has been found on several Hong Kong IPOs by Chinese companies. Of note was the US\$100 million offering by Little Sheep Group, where the firm represented the issuer. Other issuer work include its work on Solargiga Energy Holdings' HK\$1 billion IPO and Artini China's HK\$622 million listing.

Weil Gotshal & Manges

Hedge funds often turn to Weil Gotshal & Manges for restructuring and the work-out of private investments. It has been increasingly visible on equity-linked transactions, such as convertible and exchangeable bond offerings. Department head David Meredith has substantial experience in this area. Steven Xiang heads up the practice in China, which specialises in private placements and public offerings of securities.

Woo Kwan Lee & Lo

Woo Kwan Lee & Lo advised China Automation Group on a number of capital markets deals, such as the placing of 126 million shares, the HK\$193 million top-up placing of 86 million shares, and a dual primary listing on the HKSE. Leading partners include Carmelo Lee, Brian Leung and Annie Yiu.

Other active firms

Garrigues

Garrigues attracted roles on natural resources and construction projects this year. It also worked for foreign clients on issues relating to the upcoming Shanghai Expo in 2010.

The firm provided advice to listed water concession company Tedagua on a water treatment concession project in China, including the BOT agreement and the financing of the treatment plant which had a cost of €50 million. It also represented China Railway on a construction project in Venezuela. SEEI and Madrid Expo sought the firm's counsel on issues relating to Shanghai Expo, such as construction contracts, commercial agreements and sponsorship issues. These deals were valued at €30 million and €15 million respectively.

Garrigues is also assisting Banco Santander on its business operations in China as well as providing regulatory advice and financing counsel. Francisco Soler heads up the firm's banking and project finance team.

Corporate/M&A

RECOMMENDED DOMESTIC FIRMS

Tier 1

Commerce & Finance Law Offices

Fangda Partners

Haiwen & Partners

Jun He Law Offices

King & Wood

Tier 2

AllBright Law Offices

Links Law Offices

Zhong Lun Law Firm

Tier 3

Boss & Young

Global Law Offices

Grandall Legal Group

Jin Mao PRC Lawyers

Jingtian & Gongcheng

Yuan Tai PRC Attorneys

Commerce & Finance Law Offices

Commerce & Finance Law Office was highly visible on many of this year's headlining M&A deals, such as the US\$23.8 billion merger between China Netcom and China Unicom, and the US\$15.8 billion sale of China Unicom's CDMA business to China Telecom. The firm acted as counsel to China Unicom.

In a US\$1 billion real estate transaction, the firm represented GIC Real Estate on the acquisition of

warehousing distribution and logistics assets from ProLogis. China Construction Bank also instructed the firm on its Rmb3.4 billion (US\$498 million) acquisition of Hefei Xingtai Trust Company.

Other deal highlights included advice to Warburg Pincus Asia on the US\$250 million stake acquisition of Chinese furniture seller Red Star Macalline, to Morgan Stanley on the US\$70 million equity investment in China Flooring Holding.

Liu Gang heads up the firm, supported by Han Xiaojing and Wu Gang.

Fangda Partners

Fangda Partners has been growing steadily, with its deal list containing some of the country's most sought-after transactions. This year, Morgan Stanley offered roles to the Shanghai-based firm on the acquisition of Jutian Fund Investment and Huangzhou Industrial and Commerce Trust.

It also acted for MBK Partners on the US\$252 million tender offer to purchase 100% of AsiaPharm Group and delist the target. Goldman Sachs retained the firm for its acquisition of 25% of shares in Anhui Kouzi Wine Industry. And the firm acted on Blackstone Group's US\$600 million acquisition of China Bluestar Cooperation, representing the purchaser.

Jonathan Zhou and Jeffery Ding are clients' favourites at the firm.

Haiwen & Partners

Haiwen & Partners is one of the leading firms for corporate and M&A transactions. This year, it advised Best Buy on the acquisition of its remaining 25% shares in Five Star Appliance, valued at US\$185 million.

Sina Corporation sought the firm's advice on its acquisition of the outdoor media advertising business of Focus Media. The firm has also worked on stock purchases, restructurings and joint ventures.

Lead lawyers include Zhang Jiping, Liu Su and Tao Jie.

Jun He Law Offices

One of the largest firms in China, Jun He Law Offices has enjoyed a successful year and landed roles on numerous high profile cross-border transactions.

For example, on China Merchants Bank's takeover of Wing Lung Bank it advised the Chinese bank on its purchase of 53.12% of the shares and the further takeover of 100% interests. In the pharmaceutical industry, Jun He acted for TPG on its US\$50 million investment in NT Pharam Company.

Other examples saw it represent Chinese companies,

including Xi'an Aero-Engine Group on its US\$254.7 million acquisition of Jilin Huarun Biochemical Stock. The deal included the purchase of Jilin Huarun's shares, the subscription of non-public issued shares, and participation in the reform of non-tradable shares. The assets acquired were worth Rmb1.74 billion while consideration for the transferred shares was Rmb430 million.

Leading team members include Sang Binxue, Wu Xiaoji, Xiao Wei and Zhao Yanshi.

King & Wood

King & Wood enjoys one of the leading positions in the corporate M&A space, with a broad practice across a number of industry sectors.

Recent work includes advising the purchaser ICBC on its US\$5.5 billion acquisition of 20% of shares in Standard Bank Group, a listed company on the Johannesburg stock exchange.

HSBC Insurance also instructed the firm on the Rmb1 billion (US\$146.4 million) formation of a life insurance joint venture with National Trust.

Jun Qingjun and Yang Xiaolei stand out as leading individuals in the team.

AllBright Law Offices

AllBright Law Offices houses a strong private equity practice and advised Nineyou International and its founding shareholders on a US\$100 million back-to-back share transfer.

DT Capital and LightSpeed Venture Partners turned to the firm for several transactions including: a US\$25 million Series A funding in an energy equipment company; a US\$22 million investment in Sino-ed, a company with interests in colleges; and a US\$19.5 million Series A funding in a vocational training company. Other active private equity clients include CB Richard Ellis Investors, Draper Fisher Jurvetson, HBM Partners and CITI Real Estate Fund.

Victor Wang heads up the firm's private equity team of 25 lawyers. The firm promoted to partner Zeng Linyan, who has represented clients from the US and Western Europe on FDI, real estate and venture capital investments.

Llinks Law Offices

Llinks Law Offices has worked on a number of complex deals. Red Star Macalline engaged the firm in its subscription of increased capital in a joint venture with Warburg Pincus for US\$200 million. It also assisted Sinochem International Holding on its acquisition of 51% of the shares in GMG Global through an extension of a tender offer on the Singapore Stock Exchange.

Representation for international clients include its advice to La Compagnie Financière Edmond de Rothschild Banque on its Rmb150 million (US\$21.9 million) acquisition of 15% equity interests in Zhonghai Rund Management, owned by Xinyun Investment Joint Stock Company. The transaction involved the bidding and auction of Chongqing United Assets and Equity Exchange.

Christophe Han and David Yu co-head the team.

Zhong Lun Law Firm

Zhong Lun has taken key roles on many of this year's high value property deals. For example, Morgan Stanley engaged the firm to advise on the Rmb5.3 billion (US\$775.9 million) investment in the construction of the Clear Water Bay, a resort in southern China owned by Agile Property Holdings.

Citi Trust sought the firm's counsel on one of the largest REIT deals, the Rmb6.9 billion investment in Citi Shen Jin ShiYao REIT. The firm also represented China Central Properties on the purchase of 49% equity of Chengdu Oriental Homes, valued at Rmb600 million.

Other examples also saw the firm counsel Gores Group on the US\$100 million purchase of the power system division of Tyco Electronic Group. AIG Global instructed the firm on its US\$90 million acquisition of 13.5% equity interest in Lifan Group.

Anthony Qiao has been active this year. Other leading lawyers include Li Borong and Zhao Jing.

Boss & Young

Boss & Young advised Sekely Industries on its US\$12.6 million acquisition of equity interest in China with SAIC HK. In a real estate transaction, the firm acted for an international company on its Rmb2 billion acquisition in China. Other examples include its representation of Kemira on the Rmb130 million asset acquisition of a chemical company in China, as well as its advice to Assurance & Conseils Saint Honore Group in the takeover of several Chinese insurance intermediary companies. Philip Zhang is lead partner at the firm.

Global Law Offices

Global Law Offices acted on the US\$1.37 billion acquisition of Focus Media's advertising business divisions by Sina Corporation, with the firm representing the seller. It also advised Treasury Holdings Group on its acquisition of a majority equity interest in a real estate company in Qingdao. Treasury also turned to the firm on its takeover of a Beijing property company. Other samplings saw it acting for TRM and Mineral Insulated Cable on the formation of a joint venture, and it counselled Visteon International

Holdings on the restructuring of a joint venture with its Chinese partner.

Ben Zhong, Liu Jinrong and Zhang Yu have been active this year.

Grandall Legal Group

Grandall Legal Group advised Beijing Linda Real Estate Development on the Rmb 430 million sale of Ocean Express Apartment to two foreign real estate trust funds operated by the CB Richard Ellis. In a Rmb10 billion project, the firm acted for Tianjin COFCO on the formation of a joint venture to develop COFCO Business Centre. And it also worked for COFCO on the Rmb 560 million acquisition of 45% interest in a wind power project. Leading lawyers include Dong Yusong and Wang Weidong.

Jin Mao PRC Lawyers

The Shanghai-based Jin Mao PRC Lawyers has worked on several real estate projects in the city. These include representation for a commercial investment company on its Rmb100 million stake acquisition of Shanghai Yibang Development Company. Shanghai Sogo shopping mall also consulted the firm on an equity transfer of around Rmb4.2 million. Liu Dong is one of the leading partners of the firm.

Jingtian & Gongcheng

Jingtian & Gongcheng has been highly visible in one of the most high profile telecom transactions, advising China Telecom on its acquisition of the CDMA business from China Unicom. It also acted for Zoomlion Heavy Industry Science & Technology Development in its acquisition of Italian company Compagnia Italiana Forme Acciaio. Zhang Hongjiu is a highly experienced lawyer and heads up the practice.

Yuan Tai PRC Attorneys

Yuan Tai PRC Attorneys boasts expertise in the formation and acquisition of fund management companies (FMC) in China. This year it worked on the launch of the US\$505 million QDII fund by Credit Suisse Asset Management, Yinhua Fund Management and Bocom Schroder Fund. The firm acted for the three FMCs.

China Minsheng Banking Corporation also turned to the firm for the establishment of a US\$30 million joint venture with RBC in Shenzhen. Other fund formation deals saw its advice to Singaporean bank UOB on the FMC joint venture established with Ping An Securities in China, as well as the creation of CSOP Asset Management by China Southern Fund Management (CSFM) and Oriental Patron – where the firm advised CSFM. Shanghai-based Hubert Tse led a number of deals this year.

Corporate/M&A

RECOMMENDED INTERNATIONAL FIRMS

Tier 1

Clifford Chance
Freshfields Bruckhaus Deringer
Linklaters
Shearman & Sterling
Simpson Thacher & Bartlett
Skadden Arps Slate Meagher & Flom
Sullivan & Cromwell

Tier 2

Baker & McKenzie
Herbert Smith
Latham & Watkins
O'Melveny & Myers
Paul Weiss Rifkind Wharton & Garrison

Tier 3

Allen & Overy
Cleary Gottlieb Steen & Hamilton
Lovells
Mallesons Stephen Jaques
Morrison & Foerster
Norton Rose
Paul Hastings Janofsky & Walker
Sidley Austin
Slaughter and May
White & Case

Tier 4

Davis Polk & Wardwell
DLA Piper
Gide Loyrette Nouel
Jones Day
JSM
Milbank Tweed Hadley & McCloy
Minter Ellison
Richards Butler in association with Reed Smith
Woo Kwan Lee & Lo

Clifford Chance

Clifford Chance has an integrated regional practice, which is highly visible in complex cross-border activities, outbound investments and antitrust issues. It attracts

clients from a wide range of industries particularly in the financial services, energy and natural resources, telecommunications and media, retail and manufacturing sectors.

On the high profile bid by Aluminum Corporation of China (Chinalco) for a US\$19.5 billion strategic partnership with Rio Tinto, the firm acted for the Chinese natural resource company. It also advised China Oilfields Services on the US\$2.5 billion tender offer for Oslo-listed company Awilco Offshore.

And the firm worked on the Inbev-Anheuser Busch merger, which was the first public merger clearance by the Chinese authorities since China's new Anti-monopoly Law took effect.

Shanghai-based Emma Davis and Rupert Li are clients' favourites. The firm also saw the promotion of Terence Foo, a private equity and corporate specialist, after his relocation from Hong Kong to Beijing.

Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer has had an exceptionally strong year, attracting roles on the country's most sought-after M&A deals and private equity transactions. A good example is the US\$2.5 billion proposed merger between Huiyuan Juice and Coca-Cola, on which the firm acted for the Chinese juice maker.

Another landmark deal was in the telecommunication industry, where China Unicom consulted the firm on the US\$6.2 billion disposal of its CDMA business as well as the US\$23 billion merger with China Netcom. Anheuser-Busch InBev also engaged the firm on the US\$667 million sale of a 19.9% stake in Tsingtao Brewery to Asahi Breweries.

In the banking sector, Freshfields advised Wing Lung Bank on the US\$4.7 billion sale of shares to China Merchants Bank. And it acted on Bank of China's €236.3 million (US\$333 million) acquisition of a 20% stake LCF Rothschild, where it advised the European bank.

In private equity, Warburg Pincus sought the firm's counsel on the US\$96 million purchase of the entire share capital of Citix Capital Shopwell Investment. It also advised Mecox Laneon on the US\$85 million sale of a controlling stake to its management.

Clients often turn to Antony Dapiran, Asia corporate practice head Robert Ashworth, managing partner Teresa Ko, and Beijing-based Chris Wong. The firm also saw the transfer to Shanghai of Heiner Braun from its Frankfurt office.

Linklaters

Linklaters had great exposure on many of the headline-grabbing M&A deals this year, such as China Netcom's

US\$23.8 billion merger with China Unicom and the US\$15.8 billion acquisition of China Unicom's CDMA business by China Telecom. The firm provided advice to China Unicom and China Telecom.

Also in the telecoms industry, China Mobile engaged the firm on its NT\$17.78 million strategic investment in Far Eastone Telecommunications. Meanwhile on Chinalco's US\$19.5 billion proposed investment in Australian company Rio Tinto, the firm acted for the foreign natural resources producer. It also advised RBS on its HK\$18.4 billion (US\$2.4 million) sale of a 4.26% stake in Bank of China.

One more sample saw the firm represent Lehman Brothers on the US\$225 million sale of its distressed Asian business to Japanese bank Nomura. Shanghai-based partner Fang Jian led the deal.

In May 2009, Zili Shao took on the role of regional managing partner. Paul Chow and Celia Lam are favourites for M&A and corporate transactions.

Shearman & Sterling

Clients sought Shearman & Sterling's advice due to its consistent high-quality service and its long experience in the market. It secured a role on the merger between China Netcom and China Unicom, representing China Netcom on the US\$24 billion deal.

Sina mandated the firm on its proposed US\$1.37 billion acquisition of the digital out-of-home advertising networks from Focus Media. It also acted for American Axle & Manufacturing on the establishment of a joint venture with Hefei Automobile Axle. In the energy sector, the US firm acted for United Energy Group on its acquisition of energy company Transmeridian Exploration.

China managing partner Edward Lee has led a number of high profile deals. In January 2009, the firm appointed Li Huang to its partnership and saw the arrival of M&A partner Greg Puff to further boost its China practice.

Simpson Thacher & Bartlett

Simpson Thacher & Bartlett had roles on some of the most prominent M&A deals this year for both US clients and Asia-based corporates.

On Chinalco's proposed US\$19.5 billion strategic partnership with Rio Tinto, the firm represented the Chinese state-owned company. It also assisted Chinalco on its acquisition of a minority stake in Rio Tinto last year.

Another outbound investment saw the firm counsel a Chinese consortium, led by Changsha Zoomlion Heavy Industry Science and Technology Development, on its €376 million (US\$531 million) acquisition of Italian concrete machinery manufacturer CIFA.

Blackstone also sought the firm's advice on its

US\$600 million investment in China National BlueStar Corporation.

Douglas Markel in Beijing heads up the China practice and is supported by Hong Kong-based Patrick Naughton.

Skadden Arps Slate Meagher & Flom

One of the most noteworthy deals for Skadden was its role on the high profile deal between Coca-Cola and Huiyuan Juice, counselling the Chinese beverage maker on the US\$2.5 billion deal. It also shared a role on one of the largest telecommunication deals, advising JPMorgan Securities on China Unicom's US\$23.8 billion merger with China Netcom. And UBS engaged the firm on China Telecom's US\$15.8 billion acquisition of the CDMA business of China Unicom.

The firm established a presence in Shanghai in September 2008, with the relocation of Gregory Miao from Hong Kong and Ed Sheremeta from Tokyo. Partner Julie Gao also joined the firm's Hong Kong office from Latham Watkins in June 2009. Department head Jon Christianson, Peter Huang and Nick Norris were the leading partner on this year's deals.

Sullivan & Cromwell

Sullivan & Cromwell has a growing deal flow and attracted roles on some landmark deals, such as the mandate from China Unicom on the merger with China Netcom and the sale of its CDMA business to China Telecom.

It also received instructions from Goldman Sachs and American Express on the sale of stakes in ICBC worth US\$1.9 billion and US\$318 million respectively. Goldman Sachs also hired the firm on the US\$776 million acquisition of China Water and Drinks by Heckman Corporation, and for its role as financial adviser to Satyam Computer on the US\$352 million acquisition by Tech Mahindra. Sullcrom also advised Anheuser-Busch InBev on the US\$1.8 billion sale of shares in Oriental Brewery to US private equity firm KKR.

Robert Chu, Chun Wei and Michael DeSombre are leading partners of the firm's China practice.

Baker & McKenzie

Baker & McKenzie advised medical technology company Meditronic on its US\$221 million acquisition of a 51% equity interest in Shndong Weigao Group Medical Polymer. It also acted on its formation of a joint venture with the Chinese company.

Showing strength in real estate, the firm represented SK Group on the US\$352 million acquisition of CapitalLand Towers in Beijing and also received a mandate from ARA Asia Dragon Fund to advise on Nanjing International Finance Centre's Rmb1.6 billion (US\$234 million)

acquisition by ARA Asset Management, the parent company of ARA Asia Dragon Fund.

Monster Worldwide instructed the firm for its US\$174 purchase of the remaining 55% stake in ChinaHR, one the largest online recruitment companies in China. Bakers also represented ArcelorMittal on the formation of its €1 billion joint venture with Valin Group.

Key lawyers include Hong Kong-based Dorothea Koo, private equity partner Cheung Yuk Tong, Howard Wu, Bing Ho and Marco Marazzi.

Herbert Smith

Herbert Smith's practice brings together its transactional expertise and industry knowledge in key sectors such as energy, financial services, telecommunications and technology. It also assisted private equity firms in acquiring stakes on listed Chinese companies.

In China Netcom's merger with China Unicom, the firm acted as counsel to China Netcom's financial adviser Citigroup. And on the Huiyuan Juice / Coca-Cola deal, it represented Goldman Sachs as financial adviser to the US company.

In the energy sector, Huaneng Power International engaged the firm on a number of share purchase agreements from power companies. This included a 55% stake in YangLiuQing Cogeneration from China Huaneng Group and a 41% stake in Beijing Cogeneration from Huaneng International Power Development. Another example saw the team represent China Resources on the US\$71 million sale of 39.5% of shares in Tate's Cairn Tunnel to Gold Harbour Investment, a subsidiary of The Cross-Harbour.

Ashley Alder heads up the team's practice in Asia, with support from Karen Ip, Matt Emsley, Tommy Tong, and Gary Lock. The firm also promoted Shanghai-based Betty Tam to its partnership in May 2009.

Latham & Watkins

Latham & Watkins has seen a substantial intake of corporate partners from Allen & Overy, including Stanley Chow, William Woo, Simon Berry and Michael Liu. John Otoshi and Stanley Chow co-head the corporate department.

Noteworthy work includes its advice to Credit Suisse Securities on its role as financial adviser to Focus Media Holding on its US\$1.37 billion sale of digital out-of-home advertising networks to Sina.

Other samples saw its representation of Jiangsu Five Star Appliance in its sale of the remaining 25% equity shares to Best Buy, and its work for a consortium led by Marubeni Corporation in its acquisition of Senoko Power for US\$3.65 billion.

O'Melveny & Myers

O'Melveny & Myers has had a strong year and is active in private equity. It advised Trustbridge Partners on its divestiture of a 30% interest in Cyber Power Group to Cayman company Yingli Green Energy.

Other highlights include its counsel to Assa Abloy on its US\$47 million acquisition of the door closer business from Shenfei Group in Shanghai, and its advice to Acron International on its acquisition of Yiyang Yukang Communications Equipment.

Howard Chao heads up the firm's Asia practice and is supported by Shanghai partners Kurt Berney, Qiang Li and Walker Wallace.

Paul Weiss Rifkind Wharton & Garrison

Paul Weiss Rifkind Wharton & Garrison is known for its expertise and experience in the media sector. This year saw it advise MIH China (Mauritius) on its equity investment in a joint venture with Chinese print media company ADPF Media Group, which holds 63%. The same client also consulted the firm on the subsequent acquisition of ADPF's assets.

Microsoft instructed the firm on its equity investment in a foreign invested company that is majority-owned by Chinese IT consulting company Tata Consultancy Services. In the real estate sector, Morgan Stanley Real Estate Funds and Morgan Stanley Special Situations Group mandated the firm on their investment in Crown Golden Investments, a resort and residential developer in southern China.

Hong Kong-based Jeanette Chan led the team's China practice and is also head of the Asian communications and technology practice. Other leading individuals include Jack Lange and Shanghai-based Greg Liu.

Allen & Overy

Allen & Overy's China corporate practice has been actively involved in high profile M&As. One highlight was its work for Merrill Lynch as independent financial adviser to China Unicom on the disposal of its CDMA business to China Telecom.

Although the firm saw the departure of seven partners to Latham & Watkins this year, it retains significant China expertise through partners Thomas Jones, Peter Thorp, Victor Ho and Ji Zou. And Mark Roppel was transferred from New York to Hong Kong to boost the firm's China practice.

Cleary Gottlieb Steen & Hamilton

Cleary Gottlieb Steen & Hamilton has a strong emerging markets practice covering Latin America and Africa. It is often found as counsel to Chinese companies on

outbound investments. The firm has been active in the semiconductor, quality control, apparel and environmental services sectors.

Highlights of this year's deal list include partner Filip Moerman's advice to Barclays Capital on its investment in New China Trust, as well as representation of a foreign media group on the formation of a joint venture with Chinese companies.

Lovells

Lovells has had an active year, representing clients in the real estate and energy sectors. It advised a consortium of lenders, including BNP Paribas, Calyon and DBS Bank, on a US\$1.55 billion financing facility to China Huaneng Group for the acquisition of shares in Singapore company Tua Power.

And on the US\$234 million acquisition of Nanjing International Finance Center by ARA Asia Dragon Fund, the firm acted as counsel to the seller China Merchants Property Development.

Beijing-based Robert Lewis heads up the firm's China practice, with support from Michael Aldrich, Fred Chang, Thomas Man and Shanghai-based Andrew McGinty.

Mallesons Stephen Jaques

Mallesons Stephen Jaques has seen a steady deal flow in both inbound and outbound investments. Chinese company Hunan Valin Iron Steel Group instructed the firm on a couple of transactions. This included the acquisition of 17.4% stake in Fortescue Metal Group (FMG), which consisted of a A\$644.8 million (US\$514 million) share subscription and a A\$627 million share purchase from US hedge fund Harbinger Capital and Australian iron producer FMG. Boeing also mandated the firm on the US\$21 million expansion of a joint venture with China Aviation Industry Corporation.

On the inbound side, the firm was engaged by key client Telstra on its stake acquisition of two Chinese online businesses. Hong Kong-based Stuart Valentine also worked on a number of transactions in the aviation, media, machinery manufacturing, mining and infrastructure sectors. Other key lawyers include Shanghai-based Martyn Huckerby and John Shi.

Morrison & Foerster

Morrison & Foerster is strong in private equity and growth capital investment. The US firm worked on Monster Worldwide's US\$174 million acquisition of ChinaHR Holdings, representing the Chinese online recruitment operator.

It also worked on the US\$67.7 million acquisition of AutoChina Group, acting for purchaser AutoChina

International Spring Creek Acquisition Corporation. One additional deal saw its advice to Leed International Education Group on the US\$41.5 million follow-on investment by Goldman Sachs.

Thomas Chou heads up the team. Following the departure of Steve Toronto, the firm brought in partner Sherry Yin and of counsel Adam Kearney to Beijing. Other notable individuals include Paul Mckenzie, Charles Comey and Xiaohu Ma.

Norton Rose

Norton Rose has seen growth in deal flow and manpower, with the senior hire of Justin Wilson and promotion of Stanley Lai to partnership. Deal highlights include mandates from China Development Bank, advising on the participation in Barclays' share issue, totalling £4.5 billion (US\$7.4 billion). It also advised F&C Asset Management on the formation of a Beijing-based fund management joint venture with Huaxia Bank.

The firm's practice is led by Peter Burrows and the experienced Virginie Deslandre.

Paul Hastings Janofsky & Walker

Renowned for its expertise in real estate, Paul Hastings Janofsky & Walker advised Asia Pacific Land on its US\$650 million acquisition of The Center in Shanghai from Hutchison Whampoa Group. The firm was also involved in Blackstone's 20% stake acquisition of China National Blue Star, representing the purchaser. Personnel movements include the appointment of Yan Jia and Allen Zhou to partnership in its Shanghai office.

Sidley Austin

Sidley Austin features a strong industry-focused practice, particularly in the life science and pharmaceutical sectors. It acted for a European company on the establishment of a multi-site WFOE and it on the acquisition and restructuring of joint ventures and the WFOEs in chemicals, coatings and pharmaceutical sectors. HIV drug manufacturer Gilead Science also turned to the firm for regulatory issues ranging from market approval, pricing, IP protection, government procurement and private distribution.

Yang Chen is head of the firm's China life sciences team. Another leading partner is Beijing-based Tang Zhenyu, who advised foreign clients on a number of corporate issues.

Slaughter and May

Slaughter and May advised China International Capital Corporation (CICC) on its role as financial adviser in the deal between China Unicom and China Netcom, as well

as the sale of China Unicom's CDMA business to China Telecom.

It also represented Semiconductor Manufacturing International Corporation (SMIC) on the US\$172 million issue of new shares to Datang Telecom Technology & Industry Holdings. In the energy sector, the firm advised China Resources Logic on its US\$488 million acquisition of China Resources Gas. Benita Yu heads the team's China practice.

White & Case

White & Case has been active in the media and communications sector. French company Publicis Goupe offered the firm roles on a number of investments including its 52% stake acquisition of PR agency D&S Communication Group. The firm also worked for a Singapore media company MediaCorp on its 23% stake acquisition of Nanjing-based outdoor advertising company Dahe Media.

Partner Vivian Tsoi was recruited from California to the firm's Beijing office. Other leading partners include John Leary and Li Xiaoming.

Davis Polk & Wardwell

Davis Polk & Wardwell enjoys steady expansion of its M&A practice in China. Of note was its work for Shanda Interactive Entertainment on the US\$46.2 million acquisition of 51% shares in Hurray! Holding. State-owned agricultural trading and processing company COFCO also hired the firm for its US\$11 billion acquisition of 4.95% of the common stock of Smithfields Foods. Show-Mao Chen and Howard Zhang in Beijing head up the practice.

DLA Piper

DLA Piper has had a successful year, which included advising China Merchants Bank on its US\$4.7 billion acquisition of Wing Lung Bank. It also represented Datang Telecom Technology & Industry Holdings on its US\$172 million stake acquisition of SMIC. And Heckmann Corporation engaged the firm on its US\$625 million acquisition of China Water and Drinks. Liu Wei now sits as managing partner of the Beijing office, and the firm hired Kit Kwok from Roosevelt Sino Retailers.

Jones Day

Jones Day acted as counsel to CITIC Group, a subsidiary CITIC International Financial Holdings (CIFH), on the US\$1.5 billion privatisation of Banco Bilbao Vizcaya Argentaria (BBVA) by way of a scheme arrangement. Leading lawyers at the team include Chen Luming and Tao Jingzhou.

JSM

JSM's M&A practice has been bolstered by the merger with Mayer Brown. Highlights of this year's work saw its representation for Yum! Brands on the US\$63 million acquisition of 25% shares in Little Sheep Group from 3i Group. In a US\$1.3 billion deal, the firm advised ProLogis on its sale of operations in China and property fund shares in Japan to GIC Real Estate. Elaine Lo and Patrick Wong co-head the M&A department while Jeckle Chiu is a standout lawyer.

Milbank Tweed Hadley & McCloy

Milbank Tweed advised on the acquisition of China Unicom by China Netcom, with Citigroup mandating the firm as financial adviser to China Netcom. The firm also represented private equity firm EQT Great China II on its S\$80 million acquisition of a 48% stake in Hunan Laobaixing Pharmaceutical Retail Chain. Leading partners include Ed Sun and Joshua Zimmerman.

Minter Ellison

Recent deal highlights for Minter Ellison include representation of Australian companies acquiring a state-owned agribusiness conglomerate in Anhui. It also worked for an Australian automobile manufacturing company on the takeover of a Chinese special purpose vehicles manufacturer in Jiangsu province. Fred Kinmonth heads up the corporate practice in Asia, with support from Wan Li in Shanghai.

Richards Butler in association with Reed Smith

Richards Butler represented CITIC Group on the US\$1.5 billion privatisation of CITIC International Financial Holdings. CITIC Group also consulted the firm on the US\$923 million sale of shares to Spanish bank BBVA. Other deal examples saw its advice to China Resources Land on the HK\$13.7 million (US\$1.8 million) acquisition of the property projects and furniture manufacturing business in China from controlling shareholder China Resources Holding.

Woo Kwan Lee & Lo

COSCO International instructed Woo Kwan Lee & Lo on its Rmb142 million acquisition of 100% of the equity in COSCO International Trade Company and on its US\$4.9 million acquisition of shares in Double Rich. It also advised China Insurance International Holding on the Rmb2 billion purchase of a property in Shenzhen. And it acted for Wing Shan International on the HK\$300 million takeover of several pharmaceutical companies in China. Agnes Law, Agnes Lau, Carmelo Lee and Brian Leung are leading lawyers at the firm.

Other active firms

CMS Bureau Francis Lefebvre

Cooperating with CMS's network in the UK and Germany, CMS Bureau Francis Lefebvre's Shanghai office offers international clients an integrated service in China. This year the French firm assisted European investors in their business expansion in China. For example, it represented German company Dekra AG on the formation of a joint venture with a Chinese certification institute. It also advised Kemira Oyi from Finland on the assets acquisition of a chemical company in China for the formation of a wholly foreign-owned enterprise, valued at Rmb19 million.

Ulrike Glueck, Emmanuel Meril and Jonathan Salvadoray heads up the firm's corporate practice group, which consists of 20 lawyers and offers specialised advice to multinationals and medium-sized companies in industries such as life science, automotive, energy and real estate.

Fulbright & Jaworski

Fulbright & Jaworski's Beijing and Hong Kong teams work closely to offer advice to Asian clients on issues such as corporate, M&A, investment, energy, finance and trade. It has worked for foreign clients on a number of inbound investments in China. For example, it acted for Weatherford International, a global oil field service company, on its acquisitions and joint venture issues in China. It also assisted Southwest Institute, a US-based research institute.

The firm serves clients in industries such as transportation and logistics, automotive and education. Jeff Blount and Jie Zhang are leading partners of the corporate team.

Garrigues

Garrigues assists foreign investors in corporate transactions in the pharmaceutical and distribution industries. For example, it advised Chemo, a Spanish pharmaceutical group, on the €20 million acquisition of equity stakes in a pharmaceutical company in Shanghai. Foreign food distribution company Dia also turned to the firm for its purchase of stakes in a joint venture company in Beijing. Shanghai-based Francisco Soler led the M&A and corporate practice in China.

Dispute Resolution

RECOMMENDED DOMESTIC FIRMS

Tier 1

Fangda Partners

Jun He Law Offices

King & Wood

Tier 2

Global Law Office

Haiwen & Partners

Jingtian & Gongcheng

Tier 3

AllBright Law Offices

Commerce & Finance Law Office

Concord & Partners

Zhong Lun Law Firm

Fangda Partners

The dispute resolution practice at Fangda Partners is led by Ji Xiang and includes such star performers as Kang Ming, Daniel Huang and Helen Shi. In October 2008, the firm added the considerable talents of former Chief Justice of the Supreme People's Court, Dr Zhipei Jiang, who joined as a senior adviser. In March 2009, the firm also recruited from major international law firms Benjamin Miao as counsel and Arthur Ma as associate.

Recent work includes representing a major home appliance retailer in a CIETAC arbitration with its competitor. The case was one of the few high profile M&A-related disputes in China, and the outcome changed the landscape of China's home appliance retail market. Fangda's client was able to acquire its competitor as a result of settlement of the case. Another significant mandate was representation of one of the world's leading buyout funds in an array of legal actions against the ex-management of one of its portfolio companies.

Key clients of Fangda include Alcatel-Lucent, Bayer, Deloitte, Morgan Stanley and Unilever.

Jun He Law Offices

Jun He Law Offices has long been known as one of the very best dispute resolution practices in China. Led by the outstanding Zou Weining, the practice includes such key individuals as Liu Honghuan, Wan Xin and Zhou Xi.

Recent accomplishments in this area include its high profile work for Nike Sports (China) in a dispute against former employee, and at the time Adidas employee, Zhao

Xianglin for breach of non-competition obligations and the infringement of trade secrets.

The case was particularly complex as it occurred at the time of Beijing 2008 Olympic Games. Adidas was exclusive sponsor of the Games, so Jun He had to consider firstly whether Nike could win the case, and secondly if the lawsuit might adversely affect the company's public standing. In the event, Nike did win the case, and the court determined that Zhao – whose employment was immediately terminated by Adidas – return the non-competition compensation amounts and continue to perform his non-competition obligation.

Key clients of Jun He include Chinese Basketball Association, Infront Sports and Media (China), Nike Sports (China) and Shandong Food Import & Export.

King & Wood

Boosted recently by the lateral hiring of a number of litigators from clients and international competitor firms such as Clifford Chance and Herbert Smith, the dispute resolution practice at King & Wood comes highly recommended. The practice covers clauses, case analysis and the recommendation of solutions or options, investigation and property preservation, litigation, domestic and international arbitration, ADR, and enforcement through PRC courts.

Recent work includes advising Wahaha on all fronts. This includes assessing claims, developing global arbitration and litigation strategies, drafting legal documents and pleadings, participating in negotiations between Wahaha and Danone, representing Wahaha at court trials and arbitration hearings, and coordinating with international law firms with respect to foreign lawsuits. The firm also represented the Beijing Organizing Committee for the Games of the XXIX Olympiad (BOCOG) on a copyright infringement case initiated by a PRC individual.

Key lawyers include Yuwu Liu, Ariel Ye and Guan Feng, while key clients include Hangzhou Wahaha Group, Yanzhou Coal Mining, China National Vegetable Oil Corp, BOCOG and Okay Airways.

Global Law Office

The dispute resolution practice at Global Law Office is well respected and can boast enviable court experience. Servicing a strong international client base, the firm ensures that all of its lawyers are fluent in the use of the English language.

Key personnel at the practice include the very experienced and effective Gao Yifeng, as well as CIETAC arbitrator Xing Xiusong. Other significant names include Lei Ting, Li Jun and Niu Lei.

Although the firm is working on a number of ongoing

matters, recently completed cases include its mandate by a publicly-listed company of China on arbitration proceedings before the ICC International Court of Arbitration.

Gao meanwhile led the firm's team advising a joint venture company based in China on proceeding with arbitration before CIETAC. This concerned the enforcement of an arbitration award in respect of the client's claim for the return of iron ore cargo from a purchaser that failed to pay for it. The firm helped the client successfully recover US\$3 million.

Other work includes acting for a Nasdaq-listed company on arbitration proceedings. This involves defending a US\$100 million claim for specific performance and payment in respect of an SPA lodged by the seller's shareholder, who is based in China, before CIETAC.

Haiwen & Partners

Though the dispute resolution practice at Haiwen & Partners has suffered a few defections in recent years, it remains one of the leaders in China. It continues to house talents such as Xinguang Cao, who sits on the Beijing Arbitration Commission and CIETAC, and Jie Tao.

The practice services clients on prevention, investigations, defence and the resolution of contentious matters in commercial transactions. It deals with disputes arising from FDI, letters of credit related to banking, and general commercial and corporate matters. And it also counsels clients on tort liability actions involving product liabilities, defamation and privacy protection, enforcing their IP rights, as well as on issues relating to administrative law, commercial property, construction, creditors' rights and bankruptcy, employment, insurance and securities.

Dispute Resolution

RECOMMENDED INTERNATIONAL FIRMS

Tier 1

Allen & Overy

Baker & McKenzie

Freshfields Bruckhaus Deringer

O'Melveny & Myers

Allen & Overy

Allen & Overy's dispute resolution practice in China has been working at over-capacity for most of the last year and has been actively recruiting additional lawyers. For example, Matthew Gearing relocated from London to

the firm's Hong Kong office in April 2008 to take over its arbitration practice in Asia. Meanwhile Beijing office head Peter Thorp has recruited associates in Beijing and relocated to Shanghai dispute resolution counsel Fai Hung Cheung. This now gives the firm a dispute resolution capability across the three major centres of Shanghai, Hong Kong and Beijing.

The practice has particular expertise on mis-selling, financial institution regulatory issues and corruption as well as arbitration. The recent turmoil and uncertainty in international financial markets has led to increases in the number of derivatives and distressed debt-related disputes on which the firm has been instructed.

For example, the firm is advising a major international bank on a number of mis-selling complaints made by a PRC corporate against the bank's PRC sales team in relation to an interest rate swap transaction. It is also advising on related litigation and arbitration, as well as possible regulatory and reputation consequences of the complaints. This is the first time that enforceability of derivatives transactions has been tested in China for some 10 years.

Baker & McKenzie

The dispute resolution practice at Baker & McKenzie is consistently ranked top tier and has particular expertise in disputes arising from commercial transactions. The firm houses dedicated lawyers dealing with restructuring and insolvency, corporate compliance, construction, commercial arbitration as well as employment, information technology and intellectual property disputes.

Recent work includes acting for Avery Dennison Corporation and its subsidiaries in the PRC in defending trade secret and unfair competition claims by Taiwan company Four Pillars Enterprises (4P) in different PRC courts. Avery commenced claims against 4P for breach of trade secret and engagement in unfair competition conduct and malicious prosecution.

Other work includes advising a European Fortune 500 company on contractual rights and strategy in relation to: a major investment in northern China, an investigation into the affairs of the company; potential shareholders' disputes; and liquidation issues including the recovery of assets in China.

Meanwhile, arbitration work includes acting for the PRC subsidiary of a US company in defending a construction arbitration proceeding before CIETAC commenced by a wholly foreign owned PRC company. And the firm advised a Swiss company in defending an arbitration proceeding before CIETAC commenced by a PRC company in respect of international sale and purchase of goods.

Gary Seib heads the practice, which includes Beatrice Schaffrath in Beijing. Schaffrath was promoted to partner on 1 July 2008 and her practice covers corporate compliance, dispute resolution, the environment and climate change.

Freshfields Bruckhaus Deringer

The China dispute resolution practice at Freshfields Bruckhaus Deringer covers both international and domestic disputes, with arbitration, China-related dispute work, cross-border litigation and contentious regulatory matters being particular strengths. Its key mandate over the last 12 months is its work for Danone in eight arbitrations involving a billion dollar dispute with the Wahaha group arising from a failed joint venture in the PRC.

The firm also advised China Oriental, its chairman, and subsidiary Jinxi, in three sets of proceedings arising from the failed hostile takeover of by one of China Oriental's shareholders. These involved defamation, breach of contract and breach of fiduciary duty.

Hong Kong-based Peter Yuen is focused on China related business disputes, regulatory and corporate compliance related investigations, banking related litigation, IT/IP related disputes and international arbitrations. Key clients of the magic circle firm include Aon, China Oriental, Danone and IBM.

O'Melveny & Myers

The China/ Hong Kong dispute resolution team at US firm O'Melveny & Myers comprises two partners and eight counsels and associates. Regional head and international arbitration guru Michael Moser is ably supported by China head Friven Yeoh. Over the last year or so, the practice has added associates Desmond Ang, Bingna Guo and Ashley Bell. And in September 2008, it hired as counsel former Goldman Sachs senior legal counsel James Wood.

The practice handles high value, high profile complex civil and commercial cases, many of which involving cross-border issues. It can boast a wide industry reach in the areas of arbitration and dispute resolution that covers chemical and energy, entertainment and the media, financial services, government, insurance, manufacturing, mining and telecommunications.

Key clients include Fortum Energy, GE Infrastructure and Energy, Conoco Phillips and KPMG.

Intellectual Property

RECOMMENDED DOMESTIC FIRMS

Tier 1

CCPIT Patent and Trademark Law Office

Liu Shen & Associates

Tier 2

China Patent Agent (HK)

China Science Patent & Trademark Agents

China Sinda

Kangxin Partners

King & Wood

Zhongzi Law Office

Tier 3

An Tian Zhang & Partners

CCPIT Patent and Trademark Law Office

CCPIT Patent and Trademark specialises in enforcement, prosecution and litigation and also helps foreign and domestic clients with international filing issues.

The firm has been active in a number of high-profile issues such as representing a US lamp company in filing two claims relating to design patents, as well as its counsel of a Danish company in filing a prosecution before the Beijing No.1 Intermediate People's Court. The firm also represented Shimano in its retrial case for patent infringement. The case dated back to 2003 when Shimano discovered that some of the products manufactured and sold by Chinese companies had constituted infringement and filed a lawsuit in the Ningbo Intermediate People's Court against the companies. The case was led by IP advisers Ma Hao, Xin Zhesheng, Fu Jianjun, Wu Lili and Wu Lei.

Liu Shen & Associates

Established in 1993 as the first foreign-related non government-operated patent and trade mark agency, Liu Shen & Associates is known for its work in contentious issues as well as patent engineering services with a focus on the electronics and pharmaceuticals industries. The firm files more than 10,000 patent applications every year, and among its clients are Sony, Samsung, Siemens and Procter & Gamble.

A recent hire in 2008 was Jay Sha who, as co-founder of Jeekai & Partners, brought his team across to help boost the IP power of Liu Shen. The firm now boasts an IP team of more than 20 partners with other notable names being Yang Wu, Michella Ma and Jianying Yu.

China Patent Agent (HK)

China Patent Agent has more than 420 staff including patent and trade mark attorneys across Hong Kong, Beijing and Shanghai.

The firm represented Nan Sing before the Beijing No.1 Intermediate People's Court against the Trade Mark Review and Adjudication Board (Trab) on reversing the latter's decision of trade mark registration refusal. China Patent Agent won the case. Its client list includes Royal Phillips Electronics, General Electric and Du Pont.

The firm specialises in patents, trade marks, copyright and computer software, anti-unfair competition and trade secrets, tech-trade and a range of other IP rights issues. Among its senior management and leading figures are Wu Daijian, Charles Ziangling Zeng and Zhengfa Wang

China Science Patent & Trademark Agents

With its IP work focusing on engineering, chemical engineering and biotechnology, China Science Patent & Trademark Agents advises on technology licensing and transfer as well as patent research and patent watch.

China Sinda

The practice at China Sinda has enjoyed rapid growth in recent years and has strengthened its capability across both patents and trade marks. Recent work includes acting for China Environmental Project against Japanese company Fujikasui and Huayang Electric in Fujian Province for patent infringement.

The 13-partner practice, which is led by President Gary Zhang and includes former acting chief judge for the IP tribunal of Beijing First Intermediate Court Zhang Guangliang, works for such prestigious clients as 3M, Google, Motorola, NEC, Sharp and Toyota.

Kangxin Partners

Ford Global Technologies turned to Kangxin Partners for a patent infringement case. The firm assisted Ford in persuading the court to suspend the case and the patentee agreed to withdraw the litigation.

King & Wood

King & Wood has been retained by the Beijing Organising Committee (BOCOG) as its legal counsel since 2002. The firm has been providing legal advice with respect to intellectual property rights protection related to the Olympic Games. Other key clients include Nokia, Alcatel and Johnson & Johnson. The firm recently partnered with Australian firm Gilbert + Tobin, providing it with greater exposure in the region.

The firm's strength lies in its contentious trade mark work. 2008 was a particularly busy year with its work

for BOCOG. Other recent case developments include advising Royal Philips Electronic in a patent infringement and unfair competition case relating to DVDs.

Among its leading lawyers are Yang Xiaoli who heads the firm's trade marks team, and Li Yong who heads the patent team.

Zhongzi Law Office

Zhongzi Law Office has recently broadened its services to technological matters such as document research and translation, as well as pharmaceutical protection. It is best-known for its trade mark prosecution representation. The firm's practice encompasses patents, trade marks, copyright, unfair competition, trade secret, trade dress, breeders' rights, integrated circuit layout design, franchising, licensing, intellectual property management and transactions.

Leading figures include Bonan Lin, Xiaoguang Yang and Xuemin Chen. The firm's representatives sit on the Board of China Intellectual Property Society (Sips), and are directors of the Chinese Group of AIPPI.

Other active firms

Hylands Law Firm

A young firm with a big future, Hylands Law Firm covers patents, trade marks and copyright but is particularly strong on copyright disputes and projects. A recent high profile mandate was its work for the Olympic Games' official internet and mobile phone broadcaster carrying out defensive strategies and cracking down on pirate broadcasting and website downloading. Senior partners Ma Xiaogang and Lian Yunze are two of the key names at Hylands.

Jeekai & Partners

Seven-partner IP boutique Jeekai & Partners is headed by Robin Zhao who was formerly group chief at CCPIT. The firm houses 60 patent attorneys specialising in chemistry and material science, pharmaceutical and biotechnology, electronics and mechanics.

Wan Hui Da Law Firm

Wan Hui Da houses more than 100 attorneys covering work across trade marks, patents, copyright and domain names. With bases in each of the major Chinese IP jurisdictions of Guangzhou, Ningbo and Shanghai, the firm's specialised litigation lawyers practice in all administrative, criminal and civil proceedings related to intellectual property rights.

Intellectual Property

RECOMMENDED INTERNATIONAL FIRMS

Tier 1

Baker & McKenzie

Bird & Bird

Lovells

Rouse

Wilkinson & Grist

Baker & McKenzie

With high profile clients including Starbucks, LVMH and The Body Shop, the China IP practice of Baker & McKenzie regularly features on award-winning matters. Notable deals include acting for Nokia on various design infringement injunctions. One involved a mobile handset factory in Shenzhen, which was violating design patent rights. On behalf of Nokia, Bakers requested a permanent injunction and compensation of Rmb1 million. The firm's IP team boasts names such as Maria Smith and Loke Khoon Tan and senior partner Winston Zee.

Bird & Bird

Bird & Bird is regularly recognised for its patent work in China, particularly in pharmaceutical patents. Its client base spans sectors such as life sciences, electronics, consumer products, apparel, retail and music. Key work over the last year includes advising Motorola on enforcement raids and criminal court action against infringers in China, and acting for Nokia on patent litigation matters involving Qualcomm. The firm recently opened an office in Shanghai, which will focus on a range of corporate matters – including IP – under Shirley Kwok. China head Matthew Laight advises on all aspects of IP law, both contentious and non-contentious. The firm also recently welcomed former Motorola senior IP counsel for North Asia James Luo to its Beijing office. Luo will head up the Asian IP enforcement practice.

Lovells

Lovells is regularly ranked in the top tier for IP in China, with its practice able to handle cross-border and domestic litigation enforcement, as well as technology transfer, licensing and other non-contentious matters. The firm's particular strength is in patent litigation and counseling. Douglas Clark heads up the firm's practice in Shanghai and is co-chair of the European Chamber of Commerce IPR Working Group in China and a member of the Asian Patent Attorney's Association and INTA. He has advised Sony Computer, Nintendo and Microsoft on anti-

circumvention cases, including obtaining simultaneous search and seizure orders and asset freezing orders. Beijing-based IP head Horace Lam acted for a large international agrochemical company to take civil, criminal and administrative IP protection and enforcement actions in China.

Rouse

Rouse's work over the last 12 months includes acting on a US-Chinese investigation against a mainland Chinese group that produced and sold pirated Microsoft and Symantec software. The firm also represented the International Federation of Phonographic Industry in its lawsuit against Yahoo! China for online copyright infringement. The lawsuit was filed in January 2007 with the first instance judgments made in April of that year in favour of the federation. The Beijing High People's Court has since upheld the judgments and held Yahoo! China liable. China country manager Luke Minford has a wide range of experience dealing with IP protection and enforcement. Shanghai-based Elliot Papageorgiou has prominent German clientele in China, with special focus on IP litigation.

Wilkinson & Grist

Wilkinson & Grist has announced a number of new client wins in the last 18 months, as well as a 10% increase in the number of cases it has handled. The firm's key clients include Exxon Mobile, Matsushita and Bloomberg and for the latter it successfully prevented two Chinese companies from using a name similar to Bloomberg's Chinese name. Other notable cases include the successful prosecution in a Chengdu court of criminals making counterfeit spirits on behalf of several spirits producers. And the firm successfully obtained judgments restraining parties in Beijing, Shandong and Fujian from imitating a client's well-known device mark used on sports shoes. Leading IP practitioners include Liven Yang, Jack Zhu, Jean Wang, Lilian Shi and William Zhao.

Other notable areas of law – recommended firms

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