

HKVCA Brownbag Luncheon Talk Technical Series - Regulatory Updates on SEC and PE/VC in China

April 2, 2014 (Wed)



Mr. Richard Guo is a partner of Fangda Partners.

Richard's main areas of practice include Private Equity (focusing on both fund formation and downstream investments), Mergers & Acquisitions and Capital Markets. Before joining Fangda in 2007, Richard practices US law with two Wall Street law firms in New York, Hong Kong and Shanghai respectively. Richard received his J.D. degree from New York University School of Law and his LL.B./LL.M. degrees from China University of Political Sciences and Law. He is admitted to practice in both the PRC and the State of New York.

Richard is particularly experienced in representing global and domestic fund managers and institutional investors in structuring, organizing and investing in a broad range of investment funds. Richard is notably the creator of many innovative or commonly used RMB fund structures. His representative fund formation mandates include representing Blackstone, Carlyle, CITIC Capital, DT Capital, Goldman Sachs, GP Partners, Hony Capital, IDG Capital, Morgan Stanley, TPG, Beijing State-owned Capital Operation & Management Center (BSCOMC) and J. P. Morgan in structuring and formation of their RMB fund vehicles, and representing institutional investors such as China Life in their RMB fund investments. His most recent mandates include representing a global hedge fund manager in connection with a fund product structured under the Shanghai QDLP program, and advising a global fund manager in its negotiation with a leading PRC insurance company with respect to an offshore USD private equity fund, the first of its kind since the release of the CIRC rules permitting outbound investments by insurance capital.

Richard also has extensive experience in representing international and domestic fund clients and strategic investors in their portfolio investments and M&A activities in China, in a broad spectrum of industries ranging from TMET to consumer products and commerce; manufacturing; auto, auto parts and sales; aviation; biotechnology; education and financial services. His representative capital market mandates include representing China Life Insurance Company Limited and Dongfeng Motor Group Company Limited in their initial public offerings and listings, and most recently, representing the underwriters in the initial public offering and listing of Mapletree Greater China Commercial Trust, Singapore's largest real estate investment trust (REIT) IPO in recent years.

Richard has been ranked as a leading individual (Band 1) in Investment Funds by *Chambers Asia Pacific* ever since the inception of such ranking. He is also recognized as a leading lawyer in private equity and/or investment funds by *Who's Who Legal* (the sole practitioner from China selected for 2012), *Expert Guides*, *IFLR 1000* and *Practical Law Company*, "amidst much praise from clients for his deep expertise in funds and private equity matters."

CHEN BAO

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PRACTICE AREAS

MR. CHEN BAO IS A PARTNER IN THE FIRM'S BEIJING OFFICE. HIS PRIMARY PRACTICE AREAS INCLUDE CROSS-BORDER MERGERS AND ACQUISITIONS, PRIVATE EQUITY AND VENTURE CAPITAL FINANCING, CAPITAL MARKETS AND GENERAL CORPORATE & COMMERCIAL MATTERS.

REPRESENTATIVE MATTERS AND CASES

Private Equity / Venture Capital

Chen has regularly represented leading private equity clients, such as TPG, Sequoia, Goldman Sachs, CVCI, Capital Today, Unitas Capital, EQT, Affinity Equity Partners, Citic Capital, Boyu Capital, Gold Stone and CITIC PE in a wide range of their China deals, including investments into offshore holding companies and directly into onshore companies, minority investment in preferred stock and buyout or control transactions, equity or equity-linked debt investments involving public companies and private companies; equity joint ventures and foreign invested joint stock companies.

Chen also has considerable experience representing Chinese sellers in connection with private equity driven M&A transactions.

In terms of industry and sector experience, Chen has worked on many deals in the TMT, consumer & retail, pharmaceutical & hospital, power & renewable energy as well as traditional manufacturing space. Chen also has experience in investments in the financial services sector.

Capital Markets:

Chen has substantial experience in capital markets transactions, ranging from IPOs (U.S. and Hong Kong), follow-on offerings, Rule 144A/Reg S offerings to high yield bond offerings.

OTHER INFORMATION

Education:

- Seton Hall Law School in New Jersey, U.S.A, J.D. (Chancellor Scholar; Magna Cum Laude)
- University of International Business and Economics, Beijing, LLM (with Honors)
- University of International Business and Economics, Beijing, LLB (with Honors)

Professional Qualification / Bar Admission:

- the People's Republic of China
- the State of New York

Professional Background:

Prior to joining Fangda Partners, Mr. Bao was a partner at another leading PRC law firm and before that, he worked at the Hong Kong and Beijing offices of Milbank Tweed Hadley & McCloy LLP. Prior to that, he worked at the Hong Kong office of Baker & McKenzie.



David Zhang

David Zhang is a senior corporate partner in our Hong Kong office. He focuses on securities offerings and M&A transactions, mostly involving Chinese companies. Since 2003, he has represented Chinese issuers or leading investment banks on 36 US IPOs, 17 Hong Kong IPOs and a significant number of other Rule 144A and Regulation S offerings of equity, debt, and convertible securities. David has extensive experience counseling Chinese companies listed in the US, including their boards of directors, on corporate governance, disclosure and reporting matters as well as M&A activities. In recent years, David has been involved, in various roles, in a number of high-profile going-private transactions by Chinese companies listed in the US.

In addition, David has represented a number of leading private equity funds, multinational corporations and sovereign wealth funds in connection with their investment and M&A transactions in the Greater China region and parts of Southeast Asia.

David is rated a top capital markets attorney by *Chambers Global*, *Chambers Asia-Pacific*, *The Legal 500 Asia Pacific* and *IFLR 1000*. According to *Chambers Asia-Pacific*, David is “‘a high-quality lawyer who’s been in the market a long time’”. He is “‘in the know, practical and experienced’” and ‘always considers the full range of a client’s practical requirements when he provides his advice’”.

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Education

Tulane University Law School,
J.D., 1991

United Nations Training Program
for Interpreters and Translators,
M.A., 1983

Beijing Foreign Languages
Institute, B.A., 1981

Admissions & Qualifications

1995, New York

1996, Registered Foreign Lawyer,
Hong Kong

Prior Experience

Latham & Watkins

Languages

Mandarin Chinese (fluent)

David Zhang

Representative Matters - Securities Offerings

- **JinkoSolar Holdings Co. Ltd.** - Represented Credit Suisse in a concurrent US\$150 million offering of convertible bonds and US\$133 million follow-on offering of American depository shares for JinkoSolar Holdings Co., Ltd.
- **Qinhuangdao Port Co., Ltd.** - Represented Qinhuangdao Port Co., Ltd. a port operator in China which operates the world's largest coal port in terms of throughput, in its US\$560 million initial public offering on the Hong Kong Stock Exchange and concurrent Rule 144A/ Regulation S offering of its H-shares, with **Citi**, **CICC** and **HSBC** acting as its joint global coordinators.
- **Boyaa Interactive International Limited** – Credit Suisse, as sole sponsor and global coordinator, joint bookrunner and lead manager, and China Renaissance Securities, as joint book runner and joint lead manager, in the US\$145.4 million initial public offering of Boyaa Interactive International Limited, an online card and board game developer and operator with a leading mobile game business in China, Hong Kong, Taiwan and Thailand.
- **Hydoo International Holding Limited** – Hydoo International Holding Limited, a Chinese commercial development company which focuses on the design, construction and operation of large commercial complexes in cities across China, in its initial public offering on the Hong Kong Stock Exchange and concurrent Rule 144A/ Regulation S offering of shares for a final offering of US\$214.3 million with UBS AG, Hong Kong Branch and Morgan Stanley Asia Limited acting as its joint global coordinators.
- **Forgame Holdings Limited** – Represented Morgan Stanley and J.P. Morgan, as joint global coordinators and joint bookrunners, as well as China International Capital Corporation and Macquarie, as joint bookrunners and joint lead managers, in the US\$205 million initial public offering and listing on the Hong Kong Stock Exchange of Forgame Holdings Limited, a leading PRC online game company.
- **JinkoSolar Holding Co., Ltd.** – Represented Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, and Jefferies LLC in a US\$71 million follow-on public offering of American depository shares for JinkoSolar Holding Co., Ltd.
- **ReneSola Ltd** – Represented ReneSola Ltd in its US\$70 million registered direct offering of American depository shares together with warrants to initially purchase up to 10.5 million shares of the company.
- **Canadian Solar Inc.** – Represented Canadian Solar Inc. in its SEC-registered, at-the-market offering of common shares for an aggregate amount of \$50 million.
- **Qihoo 360 Technology Co. Ltd.** - Represented Qihoo 360 Technology Co. Ltd., a leading Internet company in China, in connection with its global offering of US\$550 million convertible senior notes due 2018. This was the largest-ever convertible bond issued by a US-listed Chinese company.
- **LightInTheBox Holding Co., Ltd.** – Represented Credit Suisse and Stifel, as joint bookrunners, in the US \$91 million initial public offering and listing on the New York Stock Exchange of LightInTheBox Holding Co., Ltd., a global online retail company based out of China.
- **China Mobile Games & Entertainment Group** – Represented China Mobile Games & Entertainment Group, a leading mobile game company in China, in its spin-off on NASDAQ global market.

David Zhang

Representative Matters - Securities Offerings

- **China Harmony Auto Holding Limited** – Represented Goldman Sachs and CICC, as joint sponsors and joint bookrunners, in the US\$216 million initial public offering and listing on the Hong Kong Stock Exchange of China Harmony Auto Holding Limited, a leading auto-dealership group that deals exclusively in luxury and ultra-luxury passenger vehicles in China.
- **SINOPEC Engineering (Group) Co., Ltd.** – Represented J.P. Morgan Securities, CITIC Securities, UBS and Goldman Sachs, as joint global coordinators and joint bookrunners, as well as China International Capital Corporation, HSBC, Haitong International Securities Company Limited, Citigroup Global Markets, Merrill Lynch, Deutsche Bank, BOCOM, CMB International Capital and BOCI Asia as the other joint bookrunners, in the US\$1.78 billion initial public offering and listing on the Hong Kong Stock Exchange of SINOPEC Engineering (Group) Co., Ltd.

Prior to joining Kirkland, David advised in the following transactions:

- **Tudou Holdings Limited** – Represented Tudou Holdings Limited, a leading online video company in China, in connection with its US\$143.5 million initial public offering and listing on the NASDAQ Global Market.
- **Taomee Holdings Limited** – Represented Taomee Holdings Limited, a leading children's entertainment and media company in China, in connection with its US\$64.7 million initial public offering and listing on the New York Stock Exchange.
- **Jiayuan.com International Ltd** – Represented Bank of America Merrill Lynch and Citi, as joint bookrunners, in connection with the US\$78 million initial public offering of Jiayuan.com International Ltd., the largest online dating platform in China, and its listing on the NASDAQ Global Select Market.
- **MIE Holdings Corporation** – Represented MIE Holdings Corporation, a leading independent upstream oil company operating onshore in China, in connection with its HK\$1.29 billion initial public offering and listing on the Hong Kong Stock Exchange, and its Rule 144A offering of US\$400 million 9.75% senior notes due 2016.
- **Qihoo 360 Technology Co. Ltd.** – Represented Qihoo 360 Technology Co. Ltd., a leading provider of Internet and mobile security products in China, in connection with its US\$202 million initial public offering and listing on the New York Stock Exchange.
- **Top Spring International Holdings Limited** – Represented Top Spring International Holdings Limited, a real estate property developer in China, in connection with its HK\$1.56 billion initial public offering and listing on the Hong Kong Stock Exchange.
- **ReneSola Ltd** – Represented ReneSola Ltd, a leading global manufacturer of solar wafers and producer of solar power products based in China, in connection with its US\$130 million initial public offering and listing on the New York Stock Exchange, its US\$212 million and US\$74 million registered follow-on offerings, its Rule 144A offering of US\$175 million 4.125% convertible senior notes due 2018, and its Regulation S offering of RMB 929 million US dollar-settled 1.00 per cent convertible bonds due 2012.

David Zhang

Representative Matters - Securities Offerings

- **Noah Education Holdings Ltd.** – Represented Noah Education Holdings Ltd., a leading provider of interactive education content in China, in connection with its US\$138 million initial public offering and listing on the New York Stock Exchange.
- **Sky-mobi Limited** – Represented Sky-mobi Limited, which operates the leading mobile application store in China, in connection with its US\$58 million initial public offering and listing on the NASDAQ Global Market.
- **Le Gaga Holdings Limited** – Represented Le Gaga Holdings Limited, a leading China-based greenhouse vegetable producer, in connection with its US\$103 million initial public offering and listing on the NASDAQ Global Market.
- **Mecox Lane Limited** – Represented Mecox Lane Limited, a leading online platform for apparel and accessories in China, in connection with its US\$149 million initial public offering and listing on the NASDAQ Global Market.
- **Trauson Holdings Company Limited** – Represented Trauson Holdings Company Limited, a leading healthcare industry in China, in connection with its 213 million shares initial public offering and listing on the Hong Kong Stock Exchange.
- **ShangPharma Corporation** – Represented Citigroup Global Markets and J.P. Morgan Securities, as lead underwriters, in connection with the US\$87 million initial public offering of ShangPharma Corporation and its listing on the New York Stock Exchange.
- **Springland International Holdings Limited** – Represented Springland International Holdings Limited, a leading retail chain operator in China, in connection with its HK\$4.26 billion initial public offering and listing on the Hong Kong Stock Exchange.
- **Global Education & Technology Group** – Represented Credit Suisse and Bank of America Merrill Lynch, Piper Jaffray, as lead underwriters, in connection with the US\$77 million initial public offering of Global Education & Technology Group and its listing on the NASDAQ Global Select Market.
- **Trony Solar Holdings Company** – Represented J.P. Morgan Asia Pacific, ICBCI Securities and CLSA, as lead underwriters, in connection with the HK\$1.99 billion initial public offering of Trony Solar Holdings Company and its listing on the Hong Kong Stock Exchange.
- **China Ming Yang Wind Power Group Limited** – Represented Morgan Stanley, Credit Suisse and Bank of America Merrill Lynch, as lead underwriters, in connection with the US\$350 million initial public offering of China Ming Yang Wind Power Group Limited and its listing on the New York Stock Exchange.
- **China Kanghui Holdings Limited** – Represented Morgan Stanley and Piper Jaffray, as lead underwriters, in connection with the US\$79 million initial public offering of China Kanghui Holdings Limited and its listing on the New York Stock Exchange.
- **CNinsure Inc.** – Represented CNinsure Inc., a leading independent insurance intermediary company in China, in connection with its US\$216 million initial public offering and listing on the NASDAQ Global Market, and its US\$115 million follow-on offering.

David Zhang

Representative Matters - Securities Offerings

- **Chu Kong Petroleum and Natural Gas Steel Pipe Holdings Limited** – Represented J.P. Morgan Securities and ICBC International as lead underwriters in connection with the HK\$1.35 billion initial public offering of Chu Kong Petroleum and Natural Gas Steel Pipe Holdings Limited and its listing on the Hong Kong Stock Exchange.
- **IFM Investments Limited** – Represented Goldman Sachs and Morgan Stanley, as lead underwriters, in connection with the US\$87 million initial public offering of IFM Investments Limited and its listing on the New York Stock Exchange.
- **Sinovac Biotech Ltd.** – Represented Sinovac Biotech Ltd., a China-based biopharmaceutical company, in connection with its US\$66 million follow-on offering on the NASDAQ Global Market.
- **Funtalk China Holdings Limited** – Represented Funtalk China Holdings Limited, a leading retailer and distributor of wireless communications devices and accessories in China, in connection with its US\$22 million and US\$49 million follow-on offerings on the NASDAQ Global Market.
- **China Nuokang Bio-Pharmaceutical Inc.** – Represented China Nuokang Bio-Pharmaceutical Inc., a China-based biopharmaceutical company, in connection with its US\$45 million initial public offering and listing on the NASDAQ Global Market.
- **Sequoia Capital China** – Represented Sequoia Capital China in connection with the US\$14 million private placement of 28 million Series A Preferred Shares by Qihoo Technology Company Ltd, a leading China-based internet company.
- **Comtec Solar Systems Group Limited** – Represented ICBC International and Macquarie, as lead underwriters, in connection with the HK\$539 million initial public offering of Comtec Solar Systems Group Limited and its listing on the Hong Kong Stock Exchange.
- **China Zhongwang Holdings Limited** – Represented China Zhongwang Holdings Limited, a leading aluminum extrusion products manufacturer in Asia, in connection with its HK\$9.84 billion initial public offering and listing on the Hong Kong Stock Exchange.
- **Real Gold Mining Limited** – Represented Real Gold Mining Limited, a leading gold mining company in China, in connection with its HK\$1.03 billion initial public offering and listing on the Hong Kong Stock Exchange.
- **Renhe Commercial Holdings Company Limited** – Represented Renhe Commercial Holdings Company Limited, a large operator and developer of underground shopping centers in China, in connection with its HK\$3.39 billion initial public offering and listing on the Hong Kong Stock Exchange, and its offerings of US\$300 million 11.75% Senior Notes due 2015 and US\$300 million 13.0% Senior Notes due 2016.
- **VanceInfo Technologies Inc.** – Represented VanceInfo Technologies Inc., an information technology service provider in China, in connection with its US\$75 million initial public offering and listing on the New York Stock Exchange, and its US\$69 million follow-on offering.
- **WSP Holdings Limited** – Represented WSP Holdings Limited, a leading Chinese manufacturer of specialty steel, in connection with its US\$237 million initial public offering and listing on the New York Stock Exchange.

David Zhang

Representative Matters - Securities Offerings

- **Value Partners Group Limited** – Represented Value Partners Group Limited, an independent asset management group, in connection with its HK\$2.91 billion initial public offering and listing on the Hong Kong Stock Exchange.
- **Longtop Financial Technologies Limited** – Represented Longtop Financial Technologies Limited in connection with its US\$210 million initial public offering and listing on the New York Stock Exchange.
- **E-House (China) Holdings Limited** – Represented E-House (China) Holdings Limited, a leading real estate services company in China, in connection with its US\$232 million initial public offering and listing on the New York Stock Exchange.
- **Perfect World Co., Limited** – Represented Perfect World Co., Limited, a leading online game developer and operator in China, in connection with its US\$217 million initial public offering and listing on the NASDAQ Global Market.
- **Neo-China Group (Holdings) Limited** – Represented Neo-China Group (Holdings) Limited, a leading property developer based in China, in connection with its offering of US\$400 million 9.75% Senior Notes due 2014 and 264 million warrants.
- **Vinda International Holdings Limited** – Represented Vinda International Holdings Limited, a leading manufacturer of tissue paper products in China, in connection with its HK\$1.11 billion initial public offering and listing on the Hong Kong Stock Exchange.
- **China Sunergy Co. Limited** – Represented China Sunergy Co. Limited, a leading solar cell manufacturer in China, in connection with its US\$107 million initial public offering and listing on the NASDAQ Global Market, and its offerings of US\$54.5 million aggregate principal amount of 4.75% convertible senior notes due 2013.
- **Tongjitang Chinese Medicines Company** – Represented Tongjitang Chinese Medicines Company, a leading Chinese pharmaceutical company, in connection with its US\$99 million initial public offering and listing on the New York Stock Exchange.
- **Xinhua Finance Media Limited** – Represented Xinhua Finance Media Limited in connection with its US\$300 million initial public offering and listing on NASDAQ.
- **China Properties Group Limited** – Represented China Properties Group Limited, a leading Chinese property developer, in connection with its HK\$1.62 billion initial public offering and listing on the Hong Kong Stock Exchange, and its offering of 9.125% Senior Notes due 2014.
- **Trina Solar Limited** – Represented Trina Solar Limited, a leading Chinese solar company, in connection with its US\$107 million initial public offering and listing on the New York Stock Exchange, its US\$243 million, US\$149 million and US\$184 million follow-on offerings, and its offering of US\$138 million aggregate principal amount of 4% convertible senior notes due 2013.
- **Canadian Solar Inc.** – Represented Canadian Solar Inc., a leading China-based solar module manufacturer, in connection with its US\$115 million initial public offering and listing on the NASDAQ Global Market, its US\$119 million and US\$109 million registered follow-on offerings, and its Rule 144A offering of 6.0% convertible senior notes due 2017.

David Zhang

Representative Matters - Securities Offerings

- **Home Inns & Hotels Management Inc.** – Represented Home Inns & Hotels Management Inc., a leading economy hotel chain in China, in connection with its US\$125 million initial public offering and listing on the NASDAQ Global Market, and its US\$120 million follow-on offering.
- **New Oriental Education & Technology Group Inc.** – Represented New Oriental Education & Technology Group Inc., a leading Chinese private educational services provider, in connection with its US\$129 million initial public offering and listing on the New York Stock Exchange, and its US\$290 million follow-on offering.
- **Suntech Power Holdings Co., Ltd.** – Represented Suntech Power Holdings Co., Ltd., a leading solar energy company in China, in connection with its US\$455 million initial public offering on the New York Stock Exchange.
- **Vimicro International Corporation** – Represented Vimicro International Corporation in connection with its US\$87 million initial public offering and listing on NASDAQ National Market.
- **China Medical Technologies, Inc.** – Represented China Medical Technologies, Inc., a leading medical device maker in China, in connection with its US\$96 million initial public offering and listing on the NASDAQ National Market.
- **Baidu.com Inc.** – Represented Baidu.com Inc., China’s leading internet search company, in connection with its US\$124 million initial public offering and listing on the NASDAQ National Market.
- **China Techfaith Wireless Communication Technology Ltd.** – Represented China Techfaith Wireless Communication Technology Ltd., China’s largest independent mobile phone designer, in connection with its US\$142 million initial public offering and listing on the NASDAQ National Market.
- **The9 Limited** – Represented The9 Limited, a leading China-based online game operator, in connection with its US\$119 million initial public offering and listing on the NASDAQ National Market.
- **Ctrip.com International Ltd.** – Represented Ctrip.com International Ltd., a leading China-based travel consolidator, in connection with its US\$85 million initial public offering and listing on the NASDAQ Global Market.
- **7 Days Group Holdings Limited** – Advising the buyer group consisting of founders and the Carlyle Group, Sequoia Capital and Actis in connection with their acquisition 7 Days Group Holdings Limited in a going private transaction.
- **Focus Media Holding Limited** – Advising the independent committee of the board of directors of Focus Media Holding Limited in a going-private transaction proposed by affiliates of FountainVest Partners, The Carlyle Group, CITIC Capital Partners, CDH Investments and China Everbright Limited and Mr. Jason Nanchun Jiang, chairman of the board of directors and chief executive officer of Focus Media, and his affiliates. This deal was named “2013 Private Equity Deal of the Year” by *China Law & Practice*.
- **Tudou Holdings Limited** – Advising Tudou Holdings Limited, a NASDAQ-listed company, in connection with its stock-for-stock merger with NYSE-listed Youku in a deal that combines the top two players in China’s burgeoning online video market. This transaction was named “2012 M&A Deal of the Year” by *China Law & Practice* and “2012 M&A Deal of the Year (Inbound & Domestic)” by *China Business Law Journal*.
- **UTStarcom Holdings** – Advising special committee in connection with going private proposal from Shah Capital.
- **WSP Holdings Limited** – Represented WSP Holdings Limited in its initial public offering of American Depositary Shares listing on the New York Stock Exchange.

David Zhang

Representative Matters - Mergers & Acquisitions/Private Equity

- **China Nuokang Bio-Pharmaceutical** – Advising founder of China Nuokang Bio-Pharmaceutical in connection with his pending going private acquisition.
- **ShangPharma** – Advising J.P. Morgan as financial advisor to the special committee of the board of directors in connection with the pending going private acquisition by the chairman of ShangPharma and TPG.

Prior to joining Kirkland, David advised in the following transactions:

- **Lashou.com** – Represented Lashou.com, a leading group-purchasing website based in China, in connection with its US\$110 million Series C financing.
- **MIE Holdings Corporation** – Represented MIE Holdings Corporation, a leading independent upstream oil company operating in China and listed in Hong Kong, in connection with its acquisition of Emir Oil, LLC, a Kazakhstan-based oil and gas company, from US-listed BMB Munai, Inc.
- **Funtalk China Holdings Limited** – Represented Funtalk China Holdings Limited, a leading China-based retailer and wholesale distributor of wireless communications devices, accessories and content, in connection with its privatization by selling 35.9% of its equity interest at approximately US\$443 million to Fortress Group Limited.
- **CNinsure Inc.** – Represented CNinsure Inc., a US-listed leading independent insurance intermediary company operating in China, in connection with its sale of a 55% interest in Beijing Fanhua Datong Investment Management Co., Ltd. to Warburg Pincus LLC.
- **Allyes Online Media Holdings Ltd** – Represented Allyes Online Media Holdings Ltd in connection with the US\$124 million sale of its majority interest by Focus Media Holding Limited, a leading digital media group in China to Silver Lake.
- **Linkage Technologies International Holdings Limited** – Represented Linkage Technologies International Holdings Limited, a leading provider of software solutions and IT services for the telecommunications industry in China, in connection with its business combination with AsiaInfo Holdings, Inc. a transaction valued at US\$1.6 billion.
- **Milestone Capital** – Represented Milestone Capital in connection with the HK\$26.4 billion sale of its interest in GCL Solar Technology Holdings Limited to GCL-Poly Energy Holdings Limited.
- **ReneSola Ltd** – Represented ReneSola Ltd in connection with the proposed acquisition of Dynamic Green Energy, a solar company with operations in China.
- **SearchMedia International Limited** – Represented SearchMedia International Limited, a leading nationwide multi-platform media company in China, in connection with its sale to Ideation Acquisition Corp.
- **Home Inns & Hotels Management Inc.** – Represented Home Inns & Hotel Management Inc., a leading economy hotel chain in China, in connection with its sale of US\$50 million in equity to Ctrip.com International, Ltd.
- **Funtalk China Holdings Limited** – Represented Funtalk China Holdings Limited (previously known as Pypo China Holdings Limited), a leading retailer and wholesale distributor of mobile communications devices and accessories in China, in connection with its US\$378 million merger with Middle Kingdom Alliance Corp.

David Zhang

Representative Matters - Mergers & Acquisitions/Private Equity

- **Focus Media Holding Limited** – Represented Credit Suisse Securities LLC, as financial advisor, in connection with the US\$1.37 billion proposed sale by Focus Media Holding Limited of its digital out-of-home advertising networks assets to SINA Corporation.
- **Tongjitang Chinese Medicines Company** – Represented Tongjitang Chinese Medicines Company, a leading provider of Chinese traditional medicine, in connection with a proposed 13e-3 going private transaction pursuant to a Cayman Islands scheme of arrangement.
- **Datang International (Hong Kong) Limited** – Represented Datang International (Hong Kong) Limited in connection with its acquisition of 90% of equity interest in True Busy Electric Power Ltd. from True Busy Power Group Co., Ltd., so as to control Qinghai-AES Power Co., Ltd. and operate the hydropower generating units of Qinghai Zhiganglaka Hydropower Station.
- **China Environment Fund** – Represented China Environment Fund in connection with the private placement of Series A redeemable convertible preferred shares of ET Solar Group Corporation, a Nanjing-based integrated solar component manufacturer.
- **CGEN Digital Media Company Limited** – Represented CGEN Digital Media Company Limited, a leading operator of in-store digital advertising in China, in connection with the sale of its 100% equity to Focus Media Holding Limited, China's largest digital media group, for an upfront cash payment of US\$168.4 million and an earnout of up to US\$181.6 million in Focus Media shares and cash.
- **The9 Limited** – Represented The9 Limited, a leading online game operator in China, in connection with its US\$167 million equity investment by Electronic Arts Inc.
- **Enorbus Technologies Limited** – Represented Enorbus Technologies Limited, a leading content provider of wireless entertainment services in China and a Carlyle portfolio company, in connection with its acquisition by Disney.
- **The Carlyle Group** – Represented The Carlyle Group in connection with its acquisition of 49% equity interest investment in Yangzhou Chengde Steel Tube Co., Limited, a leading private large-diameter seamless steel pipe manufacturer in China.
- **The Carlyle Group** – Represented The Carlyle Group in connection with its US\$65 million investment in Chongqing Polycomp International Corporation, a large chemical composite producer in China.
- **The Carlyle Group** – Represented The Carlyle Group in connection with its proposed US\$228 million investment in 50% equity interest of Xugong Group Construction Machinery Co. Ltd. in China. This acquisition was named “Best Private Equity Deal of the Year 2005” by *Asian Investor Magazine*, and was nominated as runner up for “M&A Deal of the Year 2005” by *M&A Asia*.
- **Noah Technology Holdings Limited** – Represented Noah Technology Holdings Limited in connection with sales of ordinary shares and preferred shares by existing shareholders and issuance of a US\$7.5 million warrant by the company to Lehman Brothers.

David Zhang

Representative Matters - Mergers & Acquisitions/Private Equity

- **Standard Chartered Private Equity** – Represented Standard Chartered Private Equity in pre-IPO investments in several Chinese companies, including those in the manufacturing and real estate development sectors.
- **DBS and Asian Infrastructure Fund** – Represented DBS and Asian Infrastructure Fund in connection with their US\$20 million minority equity investment in Wison Engineering, a leading engineering security company in China.



Partner, Corporate

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Education

Columbia University School of Law, J.D., 1984

Columbia University Graduate School of Arts and Sciences, M. Phil., 1981

Columbia University Graduate School of Arts and Sciences, M.A., 1979

University of California at Berkeley, A.B., 1976

Admissions & Qualifications

1998, Solicitor, Hong Kong

1985, New York

John A. Otoshi

John Otoshi is a senior corporate partner with the Firm in Hong Kong. He has extensive experience advising on equity and debt securities offerings, strategic and private equity investments, public and private M&A transactions and other financial and business transactions for U.S. and offshore corporations, international investors and major financial institutions. He has repeatedly been named a leading lawyer for capital markets by *Chambers Asia-Pacific*, *The Legal 500 Asia-Pacific* and *IFLR1000*. According to *Chambers Asia-Pacific*, he is “widely praised for his high-yield expertise” and “impresses clients with his ‘commitment to getting things done.’” *The Legal 500 Asia-Pacific* described John as “a genuine DCM specialist” in the high yield environment.

Representative Matters

John had a leading role in representing the following:

- **JinkoSolar Holdings Co. Ltd.** - Represented Credit Suisse in a concurrent US\$150 million offering of convertible bonds and US\$133 million follow-on offering of American depositary shares for JinkoSolar Holdings Co., Ltd.
- **Want Want China Finance Limited** - J.P. Morgan Securities and Merrill Lynch International, CIMB and Mizuho Securities, as joint bookrunners and lead managers, in connection with the issuance of US\$600 million 1.875% Guaranteed Senior Notes due 2018 by Want Want China Finance Limited. The notes are guaranteed by Want Want China Holdings Limited, a Hong Kong listed Company, and listed on the Hong Kong Stock Exchange.
- **Xiao Nan Guo Restaurants Holdings Limited** – Bank of America Merrill Lynch, Standard Chartered, Guotai Junan and ICBC International, as joint bookrunners and joint lead managers, in the US\$66 million initial public offering and listing on the Hong Kong Stock Exchange of Xiao Nan Guo Restaurants Holdings Limited.

Prior to joining Kirkland & Ellis, John had a leading role in representing the following:

- **PT Adaro Energy Tbk** – Representation of Credit Suisse, DBS Bank Ltd. And UBS AG in connection with the US\$800 million offering of 7.625% Guaranteed Senior Notes due 2019 by PT Adaro Indonesia, a wholly-owned subsidiary of PT Adaro Energy Tbk. This transaction was named “High Yield Bond Deal of the Year” for 2009 by *AsiaMoney* and *FinanceAsia*.
- **PT Adaro Indonesia** – Representation of Goldman Sachs and JPMorgan as underwriters in a US\$400 million secured high-yield bond offering by Adaro Finance B.V., which is guaranteed by PT Adaro Indonesia and PT Indonesia Bulk Terminal. The bond offering was made concurrently with a US\$200 million secured senior credit facility borrowed by Adaro Finance with PT Adaro Indonesia and PT Indonesia Bulk Terminal as guarantors. This offering was named “Best Non-Investment Grade Deal of the year 2005” by *FinanceAsia*.
- **PT Adaro Energy Tbk** – Representation of UBS, Morgan Stanley and DBS in connection with the US\$1.32 billion initial public offering by PT Adaro Energy Tbk listed on the JSX.

John A. Otoshi

Representative Matters

- **Berau Capital Resources** – Representation of Berau Capital Resources as issuer and PT Berau Coal Energy as guarantor, in connection with the global offering of US\$450 million 12.5% Guaranteed Senior Secured Notes due 2015 led by Credit Suisse and Deutsche Bank.
- **PT Berau Coal Energy Tbk** – Representation of PT Berau Coal Energy Tbk in its IDR1,360 billion (approx. US\$151.7 million) initial public offering and global offering of 3,400,000,000 shares listed on the Indonesia Stock Exchange.
- **PT Bumi Resources Tbk** – Representation of Credit Suisse, Deutsche Bank and J.P. Morgan in connection with the US\$700 million Rule 144A/Regulation S offering of 10.75% Guaranteed Senior Secured Notes due 2017 by PT Bumi Resources Tbk.
- **PT Bumi Resources Tbk** – Representation of Credit Suisse in connection with the US\$300 million Regulation S offering of 5% Guaranteed Convertible Bonds due 2016 by PT Bumi Resources Tbk.
- **PT Bumi Resources Tbk** – Representation of Credit Suisse and Deutsche Bank in connection with the US\$300 million Rule 144A/Regulation S offering of 12% Guaranteed Senior Secured Notes due 2016 by PT Bumi Resources Tbk.
- **China Resources Land Limited** – Representation of HSBC, BOC International and DBS Bank Ltd. in connection with the US\$1 billion Regulation S offerings of 4.625% senior notes due 2016 by China Resources Land Limited. China Resources Land Limited is a leading property development and investment companies in the PRC.
- **Hoang Anh Gia Lai Joint Stock Company** – Representation of Credit Suisse in connection with the offering of US\$90 million 9.875% senior notes due 2016 by Hoang Anh Gia Lai Joint Stock Company listed on SGX-ST. Hoang Anh Gia Lai Joint Stock Company is one of the leading real estate companies in Vietnam.
- **MIE Holdings Corporation** – Representation of MIE Holdings Corporation, a leading independent upstream oil company operating onshore in China, in connection with its offering of US\$400 million 9.75% senior notes due 2016. The offering raised US\$400,000,000.
- **Melco PBL Entertainment (Macau) Limited** – Representation of leading Macau casino developer in its US\$1.3 billion initial public offering of 69,287,500 American Depositary Shares on the Nasdaq Global Market. This was the 5th largest IPO by offering size in the U.S. and the largest U.S. IPO from Asia in 2006. The offering was named “Equity Market Deal of the Year” by *Asian Legal Business*.
- **Yanlord Land Group Limited** – Representation of Yanlord Land Group Limited, a PRC real estate developer based in Singapore, in connection with its concurrent offerings of 120,000,000 ordinary shares listed on Singapore Exchange (SGX) and S\$275 million 5.85% Convertible Bonds due 2014.
- **Yanlord Land Group Limited** – Representation of Yanlord Land Group Limited in connection with its follow-on offering of 150,000,000 Ordinary Shares and S\$477,250,000 Convertible Notes due 2012. The offering raised S\$787,750,000 to qualified institutional buyers in the United States in reliance on Rule 144A and to persons outside the United States in reliance on Regulation S.

John A. Otoshi

Representative Matters

- **Value Partners Group Limited** – Representation of Value Partners Group Limited, an independent, value-oriented asset management group with a focus on Greater China and the Asia-Pacific Region, in connection with its initial public offering of 38,160,000 shares listed on the Hong Kong Stock Exchange, which is part of the international offering (144A/Reg.S) tranche of global offering of 381,600,000 shares. The offering raised HK\$2,911,608.00.
- **Trony Solar Holdings Company Limited** – Representation of J.P. Morgan, ICBC International and CLSA in connection with Trony Solar Holdings Company Limited's initial public offering of 442,750,000 shares listed on the Hong Kong Stock Exchange, including its international offering (144A/Reg S) of 250,250,000 shares and Hong Kong offering of 192,500,000 shares. The offering raised HK\$1,992,975,000.
- **Real Gold Mining Limited** – Representation of Real Gold Mining Limited, a leading gold mining company in China, in connection with its initial public offering of 165,000,000 shares listed on the Hong Kong Stock Exchange, including its international offering (144A/Reg S) of 99,000,000 shares. The offering raised HK\$1,031,250,000.
- **China Properties Group Limited** – Representation of China Properties Group Limited, a leading China property developer, in connection with its offering of 9.125% Senior Notes due 2014.
- **Colony Capital Raffles Hotel Acquisition** – Representation of Credit Suisse, Calyon and Aareal Bank as mandated lead arrangers in connection with US\$750 million credit facilities made available to an affiliate of Colony Capital to finance its acquisition of the hotel business of Raffles Holdings Limited. This financing was named “Best Structured Loan of the Year 2005” by *FinanceAsia* and “Singapore M&A Deal of the Year 2005” by *Asian Legal Business*.
- **Philippine Long Distance Telephone Company (PLDT)** – Representation of PLDT in its US\$350 million global Regulation S/Rule 144A offering of high yield notes due 2007 and 2012. Underwritten by Credit Suisse and Morgan Stanley, debt self-tender and registered exchange offer completed in September 2002, all as part of a debt refinancing and restructuring program carried out by PLDT in 2001-2002. The offering was named “High-Yield Deal of the Year for Non-Japan Asia” by *International Financial Law Review*.
- **Philippine Long Distance Telephone Company (PLDT)** – Representation of PLDT in the US\$900 million debt restructuring of PLDT subsidiary, Pilipino Telephone Corporation (Piltel), including global exchange offer to institutional holders of outstanding Piltel convertible bonds.
- **Hutchison Whampoa Ltd.** – Representation of Hutchison in its investments of more than US\$1 billion in VoiceStream Wireless Corporation, VoiceStream's multi-billion dollar acquisitions of Omnipoint Corporation and Aerial Communications, Inc. and VoiceStream's acquisition by Deutsche Telekom.
- **Cathay Financial Holdings Co., Ltd.** – Representation of Cathay in the global offering of US\$700 million of convertible notes underwritten by Goldman Sachs (the largest convertible securities offering by a Taiwan issuer to date).



Benjamin Su

Benjamin Su is a corporate partner in the Hong Kong office of Kirkland & Ellis International LLP. Benjamin focuses on corporate and securities law matters, including U.S. equity and debt registered offerings, Rule 144A/Regulation S equity and debt offerings, and private placements. He also has experience with PIPEs, convertible bonds and tender offers. He has worked extensively across the Greater China region, particularly in the financial services, renewable energy and technology sectors. He has experience in advising Chinese issuers and international underwriters in capital markets transactions.

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Admissions & Qualifications

2011, Hong Kong Law Society,
Registered Foreign Lawyer

2000, New York

Education

University of Michigan Law
School, J.D., 1999

Swarthmore College, B.A., 1996

Languages

Chinese

Representative Matters

Capital Markets Offerings

- **JinkoSolar Holdings Co. Ltd.** - Represented Credit Suisse in a concurrent US\$150 million offering of convertible bonds and US\$133 million follow-on offering of American depositary shares for JinkoSolar Holdings Co., Ltd.
- **Qinhuangdao Port Co., Ltd** – Represented Qinhuangdao Port Co., Ltd., a port operator in China which operates Qinhuangdao Port, the world’s largest coal port in terms of throughput, in its US\$560 million initial public offering on the Hong Kong Stock Exchange and concurrent Rule 144A/ Regulation S offering of shares, with Citi, CICC and HSBC acting as its joint global coordinators.
- **Boyaa Interactive International Limited** - Credit Suisse, as sole sponsor and global coordinator, joint bookrunner and lead manager, and China Renaissance Securities, as joint book runner and joint lead manager, in the US\$145 million initial public offering of Boyaa Interactive International Limited, an online card and board game developer and operator with a leading mobile game business in China, Hong Kong, Taiwan and Thailand.
- **Hydoo International Holding Limited** - Hydoo International Holding Limited, a Chinese commercial development company which focuses on the design, construction and operation of large commercial complexes in cities across China, in its initial public offering on the Hong Kong Stock Exchange and concurrent Rule 144A/ Regulation S offering of shares for a final offering (before any exercise of the greenshoe) of US\$214 million with **UBS AG, Hong Kong Branch** and **Morgan Stanley Asia Limited** acting as its joint global coordinator;
- **Forgame Holdings Limited** – Represented Morgan Stanley and J.P. Morgan, as joint global coordinators and joint bookrunners, as well as China International Capital Corporation and Macquarie, as joint bookrunners and joint lead managers, in the US\$205 million initial public offering and listing on the Hong Kong Stock Exchange of Forgame Holdings Limited, a leading PRC online game company.
- **JinkoSolar Holding Co., Ltd.** – Represented Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, and Jefferies LLC in a US\$71 million follow-on public offering of American depositary shares for JinkoSolar Holding Co., Ltd.
- **ReneSola Ltd** – Represented ReneSola Ltd in its US\$70 million registered direct offering of American depositary shares together with warrants to initially purchase up to 10.5 million shares of the company.

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Representative Matters

- **Canadian Solar Inc.** – Represented Canadian Solar Inc. in its SEC-registered, at-the-market offering of common shares for an aggregate amount of \$50 million.
- **Qihoo 360 Technology Co. Ltd.** – Represented Qihoo 360 Technology Co. Ltd., a leading Internet company in China, in connection with its global offering of US\$550 million 2.50% convertible senior notes due 2018. This was the largest-ever convertible bond issued by a US-listed Chinese company.
- **LightInTheBox Holding Co., Ltd.** – Represented Credit Suisse and Stifel, as joint bookrunners, in the US \$91 million initial public offering and listing on the New York Stock Exchange of LightInTheBox Holding Co., Ltd., a global online retail company based in China.
- **Want Want China Finance Limited** – Represented J.P. Morgan Securities and Merrill Lynch International, CIMB and Mizuho Securities, as joint bookrunners and lead managers, in connection with the issuance of US\$600 million 1.875% Guaranteed Senior Notes due 2018 by Want Want China Finance Limited. The notes are guaranteed by Want Want China Holdings Limited, a Hong Kong listed Company, and listed on the Hong Kong Stock Exchange.
- **China Mobile Games & Entertainment Group** – Represented China Mobile Games & Entertainment Group, a leading mobile game company in China, in its spin-off on NASDAQ global market.
- **Xiao Nan Guo Restaurants Holdings Limited** – Represented Bank of America Merrill Lynch, Standard Chartered, Guotai Junan and ICBC International, as joint bookrunners and joint lead managers, in connection with the US\$66 million initial public offering and listing on the Hong Kong Stock Exchange of Xiao Nan Guo Restaurants Holdings Limited.
- **Jiayuan.com International Ltd.** – Represented Bank of America Merrill Lynch and Citigroup as lead underwriters in connection with Jiayuan.com International Ltd.'s initial public offering of 7,100,000 American Depositary Shares, representing 10,650,000 ordinary shares and listing on the NASDAQ Global Select Market. The offering raised US\$78 million Jiayuan.com International Ltd. is the largest online dating platform in China.
- **MIE Holdings Corporation** – Represented MIE Holdings Corporation, a leading independent upstream oil company operating onshore in China, in connection with its offering of US\$400 million 9.75% senior notes due 2016 on the SGX-ST.
- **ReneSola Ltd** – Represented ReneSola Ltd, a leading global manufacturer of solar wafers and producer of solar power products based in China, in connection with its offering of US\$175 million of 4.125% convertible senior notes due 2018.
- **Farglory Land Development Co., Ltd.** – Represented Credit Suisse as the underwriter in connection with the offering of 43,000,000 Global Depositary Shares, representing 86,000,000 Common Shares, by Farglory Land Development Co., Ltd., the largest publicly listed real estate developer in Taiwan, on the London Stock Exchange. The offering raised US\$210 million.
- **Bank of China Limited** – Represented the underwriters, in connection with the H Share rights issue of 7,602,025,126 H Shares by Bank of China Limited. The offering raised HK\$69 billion.
- **MIE Holdings Corporation** – Represented MIE Holdings Corporation in connection with its initial public offering on the Hong Kong Stock Exchange. The offering raised HK\$1.3 billion.

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Representative Matters

- **Global Education & Technology Group Limited** – Represented Credit Suisse, Bank of America Merrill Lynch, Piper Jaffray and William Blair & Company as underwriters in connection with Global Education & Technology Group Limited’s initial public offering of 7,331,250 American depositary shares, representing 29,325,000 ordinary shares, listed on the Nasdaq Global Select Market. The offering raised US\$77 million.
- **China Ming Yang Wind Power Group Limited** – Represented Morgan Stanley, Credit Suisse and Bank of America Merrill Lynch as underwriters in connection with China Ming Yang Wind Power Group Limited’s initial public offering of 25,000,000 ordinary shares listed on the New York Stock Exchange. The offering raised US\$350 million.
- **Funtalk China Holdings Limited** – Represented Funtalk China Holdings Limited, a leading retailer and distributor of wireless communications devices and accessories in China, in connection with its follow-on offering of 7,000,000 ordinary shares listed on the NASDAQ Global Market. The offering raised US\$49 million.
- **Green Energy Technology Inc.** – Represented Green Energy Technology Inc., a leading multicrystalline solar wafer manufacturer based in Taiwan, in connection with the offering of 6,393,695 Global Depositary Shares, representing 31,968,475 Common Shares.
- **Real Gold Mining Limited** – Represented Real Gold Mining Limited, a leading gold mining company in China, in connection with its initial public offering of 165,000,000 shares listed on the Hong Kong Stock Exchange, including its international offering (144A/Reg S) of 148,500,000 shares.
- **SRE Group Limited** – Represented Credit Suisse and Deutsche Bank as underwriters in connection with the placement of 520,000,000 shares and offering of RMB446,900,000 convertible bonds by SRE Group Limited.
- **Renhe Commercial Holdings** – Represented Renhe Commercial Holdings Company Limited, the largest privately-owned operator and developer of stand-alone underground shopping centers for the wholesale and retail sectors in China, in connection with its initial public offering of 3,000,000,000 shares listed on the Hong Kong Stock Exchange, including its international offering (144A/Reg S) of 2,980,126,000 shares.
- **Trina Solar Limited** – Represented Trina Solar Limited, a China-based solar products company, in connection with its concurrent offerings of \$138 million aggregate principal amount of 4% convertible senior notes due 2013 and 4,073,194 American Depositary Shares listing on the New York Stock Exchange. The ADS were borrowed by an affiliate of Credit Suisse, one of the joint bookrunners of the notes offering.
- **ReneSola Ltd** – Represented ReneSola Ltd, a leading manufacturer of wafers and ingots for solar cells, in connection with its initial public offering and its follow-on offerings of American Depositary Shares listing on the New York Stock Exchange.
- **ReneSola Ltd** – Representation of ReneSola Ltd. in connection with its international offering of RMB 928,700,000 US dollar-settled 1.00 per cent convertible bonds due 2012.
- **WSP Holdings Limited** – Represented WSP Holdings Limited in its initial public offering of American Depositary Shares listing on the New York Stock Exchange.

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Representative Matters

- **Value Partners Group Limited** – Represented Value Partners Group Limited, an independent, value-oriented asset management group with a focus on Greater China and the Asia-Pacific Region, in connection with its initial public offering of 38,160,000 shares listed on the Hong Kong Stock Exchange, which is part of the international offering (144A/Reg S) tranche of global offering of 381,600,000 shares.
- **Motech Industries Inc.** – Represented the underwriters in connection with Motech Industries Inc.’s international offering of 18,000,000 Global Depository Shares (GDSs), representing 18,000,000 common primary shares. This is the first Global Depository Share Offering by a Taiwanese solar company.
- **Home Inns & Hotels Management Inc.** – Represented Home Inns & Hotels Management Inc., a leading economy hotel chain in China, with its US\$150 million offering of USD-settled convertible bonds due 2012. Credit Suisse and Merrill Lynch acted as joint bookrunners.
- **Neo-China Group (Holdings) Limited** – Represented Neo-China Group (Holdings) Limited, a leading property developer based in China, in connection with the sale of 9.75% Senior Notes due 2014 and 264,000,000 warrants for up to 264,000,000 ordinary shares of Neo-China Group (Holdings) Limited. BOC International and Deutsche Bank acted as lead managers.
- **United Test and Assembly Center Ltd.** – Represented United Test and Assembly Center Ltd. in connection with its international offering of US\$200 million convertible bonds due 2013. Citigroup acted as lead manager.
- **Trina Solar Limited** – Represented Trina Solar Limited, a China-based solar products company, in its initial public offering of American Depository Shares on the New York Stock Exchange and follow-on offerings of American Depository Shares.
- **Suntech Power Holdings Co., Ltd.** – Represented Suntech Power Holdings in its initial public offering of American Depository Shares on the New York Stock Exchange. Morgan Stanley and CSFB were the lead underwriters of the offering.
- **Vimicro International Corporation** – Represented Vimicro International in its initial public offering of American Depository Shares on the Nasdaq National Market. Morgan Stanley was the lead underwriter of the offering.
- **United Microelectronics Corporation** – Represented Lehman Brothers and Morgan Stanley in their joint underwriting of US\$380 million offering of convertible bonds due 2008 by United Microelectronics Corporation, one of the world’s largest independent semiconductor foundries.
- **Cathay United Bank** – Represented JP Morgan in its underwriting of US\$500 million offerings of Lower-Tier II Notes due 2020 by Cathay United Bank.
- **Tenaga Nasional Berhad** – Represented Credit Suisse, Barclays Capital and CIMB as dealer-managers in a cash tender offer and as underwriters in a debt offering by a wholly-owned subsidiary of Tenaga Nasional Berhad.
- **Chinatrust Commercial Bank Co., Ltd.** – Represented JPMorgan in its underwriting of a US\$500 million Upper Tier II debt issuance by Chinatrust Commercial Bank.

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Representative Matters

- **International Bank of Taipei** – Represented Merrill Lynch in its underwriting of US\$150 million offering of convertible bonds due 2009 by International Bank of Taipei, a regional bank in Taiwan.
- **Hsinchu International Bank Co., Ltd.** – Represented Merrill Lynch in its underwriting of US\$100 million offering of convertible bonds due 2009 by a regional commercial bank in Taiwan.
- **Fubon Financial Holding Co., Ltd.** – Represented Citigroup in its underwriting of US\$510 million secondary offering of Global Depository Shares (which are traded on the International Order Book of the London Stock Exchange) of Fubon Financial Holding Company, one of the leading financial holding companies in Taiwan, by Citigroup.
- **Krung Thai Bank** – Represented Krung Thai Bank, Thailand's second largest commercial bank, in a US\$400 million secondary offering of ordinary shares by Financial Institutions Development Fund.
- **China Finance Online Co., Ltd.** – Represented JPMorgan in its underwriting of an initial public offering of American Depository Shares on NASDAQ by China Finance Online Co., Ltd., an online provider of stock market information in the PRC.
- **Fubon Financial Holding Co., Ltd.** – Represented Citi and UBS in their joint underwriting of US\$245 million offering of convertible bonds due 2008 by Fubon Financial Holding Co., Ltd.
- **Siliconware Precision Industries Co., Ltd.** – Represented Siliconware Precision Industries Co., Ltd., a leading independent provider of semiconductor packaging and testing services in Taiwan, in its US\$200 million offering of convertible bonds due 2009 underwritten by UBS.
- **Chunghwa Picture Tubes, Ltd.** – Represented Chinatrust Commercial Bank in its underwriting of US\$230 million offering of credit enhanced convertible bonds due 2008 by Chunghwa Picture Tubes, Ltd., Taiwan's leading manufacturer of display devices.
- **United Microelectronics Corporation** – Represented Lehman Brothers and Morgan Stanley in their joint underwriting of US\$206 million offering of exchangeable bonds due 2008 by United Microelectronics Corporation, one of the world's largest independent semiconductor foundries, exchangeable for the common shares of AU Optronics Corp., Taiwan's largest TFT-LCD display panel manufacturer.
- **Cathay Financial Holding Co., Ltd.** – Represented Cathay Financial Holding Co., Ltd., Taiwan's largest financial holding company, in its US\$700 million offering of convertible bonds due 2007 underwritten by Goldman Sachs.
- **Philippine Long Distance Telephone Company** – Represented Philippine Long Distance Telephone Company in its US\$350 million notes offering underwritten by Morgan Stanley and Credit Suisse First Boston. Oversaw due diligence.

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Representative Matters

Going Private, Mergers and Acquisitions and Private Equity

- **Tudou Holdings Limited** – Represented special committee of Tudou Holdings Limited, a NASDAQ-listed company, in connection with its stock-for-stock merger with NYSE-listed Youku in a deal that combines the top two players in China's burgeoning online video market. This transaction was named “2012 M&A Deal of the Year” by *China Law & Practice* and “2012 M&A Deal of the Year (Inbound & Domestic)” by *China Business Law Journal*.
- **WSP Holdings Limited** – Representation of WSP Holdings Limited in connection with a going private proposal.
- **Funtalk China Holdings Limited** – Represented Funtalk China Holdings Limited, a leading China-based retailer and wholesale distributor of wireless communications devices, accessories and content, in connection with its privatization by selling its ordinary shares at approximately US\$443 million, which represents a 35.9% of its equity interest, to Fortress Group Limited and its wholly owned subsidiary Fortress Merger Sub Limited.
- **Milestone Capital** – Represented Milestone Capital, a private equity firm dedicated to investing in leading high-growth companies operating in China, in connection with its US\$30 million convertible preferred share investment in China BCT Pharmacy Group, Inc. (OTC Bulletin Board: CNBI), a leading pharmaceutical distributor, retail pharmacy, and manufacturer of pharmaceutical products in Guangxi Province, China.
- **Milestone Capital** – Represented Milestone Capital in connection with its US\$500,000 ordinary share investment in Ushi Incorporated, a professional social networking space in China.
- **ReneSola Ltd.** – Represented ReneSola Ltd. in connection with the proposed acquisition of Dynamic Green Energy, a solar company with operations in China, from its shareholders including GE Capital, in combined consideration of shares of ReneSola Ltd. and convertible redeemable note.
- **Xinhua Sports & Entertainment Limited** – Represented Xinhua Sports & Entertainment Limited in connection with a “registered direct” offering of American depository shares and warrants to a group of institutional investors.
- **Expert Master Holdings Limited** – Represented Expert Master Holdings Limited (EMH) in connection with the sale and issuance of notes and of warrants convertible into ordinary shares of WSP Holdings Limited.
- **Datang International (Hong Kong) Limited** – Represented Datang International (Hong Kong) Limited in connection with its acquisition of 90% of equity interest in True Busy Electric Power Ltd. from True Busy Power Group Co., Ltd., so as to control Qinghai-AES Power Co., Ltd. and operate the hydropower generating units of Qinghai Zhiganglaka Hydropower Station.
- **Palm Commerce Holdings Co., Ltd.** – Represented Palm Commerce Holdings Co., Ltd., a leading Chinese lottery operator, in connection with its private placement of Series A and B Preferred Shares.
- **eNorbus Technologies, Inc.** – Represented eNorbus Technologies, Inc., a developer of mobile gaming technology in the PRC, in its issuance of Series A Preferred Stock to venture capital investors.