

Skadden, Arps, Slate, Meagher & Flom ("Skadden") advises corporations and financial institutions on business transactions and operations in Asia and the United States, as well as the rest of the world. With approximately 90 attorneys in the Asia Pacific region — residing in our Beijing, Hong Kong,* Seoul, Shanghai, Singapore,* Sydney* and Tokyo offices — Skadden has the resources to handle the largest and most complex transactions. Our global network of offices strategically positions the firm to coordinate and execute the cross-border elements of these transactions.

Skadden ranked as a "Tier 1" firm for Corporate/M&A in China and Hong Kong in *Asian Legal Business*' Corporate/M&A Rankings 2014. Skadden was the only U.S. firm to achieve this accolade three years in a row. We ranked first in M&A by dollar value of deals in Asia Pacific and China according to 2013 year-end rankings from Bloomberg. Skadden was named "Client Service Firm of the Year" for the Asia Pacific region by *Chambers Asia 2012* and recognized as the "International Law Firm of the Year" for Hong Kong in 2011 and for Japan in 2010 by *Chambers Asia*.

The firm has handled matters in Bangladesh, China, Hong Kong, India, Indonesia, Japan, Macau, Malaysia, Pakistan, the Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam.

Mergers and Acquisitions

Skadden has developed a first-tier mergers and acquisitions capability in Asia over the past 25 years with a focus on complex, cross-border transactions. We have significant and unique experience in structuring and executing challenging transactions throughout our network of Asian offices. We draw on the wealth of experience of a complementary group of Asian, U.S. and European practitioners to exploit practices and developments from the world of M&A, sensitive to the local environment in which the acquisition entities are established. We work closely with our client's financial and other advisors, whether lawyers or otherwise, in search of excellence and successful completion of the tasks to which we are assigned.

Recently, the firm has advised:

- Advantest Corporation (Japan) in a US\$1.1 billion acquisition (including the antitrust aspects) of Verigy Ltd. (Singapore). Both are semiconductor test equipment companies;
- AutoNavi Holdings Limited, a China-based developer of navigation software, in a US\$1.6 billion offer from Alibaba Group Holding Limited to buy the 72 percent of the company it doesn't already own;
- Carlyle Asia Pacific Buy-Out Fund II, a fund managed by The Carlyle Group, in the sale of a 49 percent stake in Yangzhou Chengde Steel Tube Co., Ltd. (China), a steel tube manufacturer, to Precision Castparts Corp., a metal products manufacturer. This is the second-largest private equity exit deal in China;
- China Huaneng Group in its US\$1.2 billion acquisition of a 50 percent stake in InterGen N.V. from GMR Infrastructure Limited (India). The transaction was awarded "Deal of the Year" by *India Business Law Journal* in 2010;
- China National Bluestar (Group) Corporation, a chemical manufacturer, in its US\$2 billion acquisition of Elkem AS, a Norway-based company engaged in silicon, carbon and foundry products and solar energy. Skadden also is advising BlueStar on the Russian antitrust filing for the transaction. This was recognized as a 2011 "Deal of the Year" by *China Business Law Journal*;

* Our Hong Kong, Singapore and Sydney offices operate as Skadden, Arps, Slate, Meagher & Flom.

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- China Petroleum & Chemical Corporation (Sinopec), as U.S. counsel, in its US\$2.5 billion acquisition of a 55 percent stake in Sonangol Sinopec International Limited (Cayman Islands), an oil and gas explorer and producer. This transaction was named “Energy and Natural Resources Deal of the Year” at the 2011 *China Law and Practice Awards*;
 - China Three Gorges Corporation in its acquisition of the 21.35 percent stake in Energias de Portugal S.A. (EDP) for €2.69 billion (approximately US\$3.5 billion). This transaction was recognized as a 2012 “Deal of the Year” by *China Business Law Journal*;
 - on the US\$3.7 billion going-private transaction for Focus Media Holding Limited, a leading media company that operates China’s largest lifestyle targeted interactive digital media network, in which Skadden represented the chairman of the board and chief executive officer of Focus Media, and his affiliates. This transaction was the largest-ever delisting of a New York-listed Chinese company, and was named “Private Equity Deal of the Year” at the 2014 IFLR Asia Awards;
 - on the US\$750 million going-private management buyout of Harbin Electric, Inc., a manufacturer of electric motors based in China, in which Skadden represented the management sponsors. This transaction was selected as a “Deal of the Year” by *China Business Law Journal* for 2011, and as one of *Asian-MENA Counsel* magazine’s “Deals of the Year” for 2011;
 - The Hershey Company in the acquisition by its subsidiary, Hershey Netherlands B.V., of an 80 percent stake in Shanghai Golden Monkey Food Joint Stock Co., Ltd. (China);
 - Hony Capital, a China-based private equity fund, as part of a buyer consortium in the proposed US\$2.8 billion management-led going private acquisition of Giant Interactive Group, Inc., one of China’s leading online game developers and operators;
 - KDDI Corporation, a telecommunications company, in its US\$4 billion acquisition of a 37.8 percent stake in Jupiter Telecommunications Co., Ltd., a television, internet and telecommunications services operator. Both companies are located in Japan;
 - Marubeni Corporation in its US\$2.7 billion (excluding debt) acquisition of Gavilon Group LLC. The deal will make Marubeni one of the world’s largest grain traders;
 - Mitsui Sumitomo Insurance Co., Ltd. (Japan) in its proposed £3.46 billion acquisition of Amlin plc (United Kingdom);
 - Morgan Stanley & Co. Incorporated in its sale of a 34 percent stake in China International Capital Corporation Limited to TPG Capital Corporation, Kohlberg Kravis Roberts & Co., L.P., Government of Singapore Investment Corporation and The Great Eastern Life Assurance Company Limited;
 - Nikkei Inc. (Japan) in its £844 million acquisition of Financial Times Group Ltd. (United Kingdom) from Pearson plc (United Kingdom);
 - Sprint Nextel Corporation in its sale to Japan’s SoftBank Corp. of a 70 percent stake for US\$20.1 billion. The deal is the largest-ever overseas acquisition by a Japanese company;
 - Stanley Black & Decker in its US\$850 million all-cash acquisition of Infastech, a Hong Kong-based maker of engineered mechanical fasteners, from CVC Capital Partners and Standard Chartered Private Equity;
 - Sumitomo Mitsui Financial Group, Inc. (Japan) and its subsidiary, Sumitomo Mitsui Banking Corporation (Japan), in its US\$7.8 billion acquisition of Nikko Cordial Securities Inc. (Japan) and related assets from Citigroup Inc.;
 - Yahoo! Inc. in its approximately US\$7.1 billion sale of a 20 percent stake in Alibaba Group Holding Limited (Hong Kong). This transaction was named 2012 “Take Private Deal of the Year” by *China Business Law Journal* and “Technology, Media & Telecoms Deal of the Year” at the ALB China Law Awards. *The Daily Journal* also named this transaction one of the top 10 California M&A deals by value announced in 2012; and
 - Youku Inc. in its US\$1.1 billion merger, via a stock swap, with Tudou Holdings Limited. Both parties are online video websites based in China. This transaction was named 2012 “M&A Deal of the Year” at the *China Law & Practice Awards*, 2012 “M&A Deal of the Year - Inbound and Domestic” by *China Business Law Journal* and “M&A Deal of the Year-2012” at the 2013 IFLR Asia Awards.
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Corporate Finance

Skadden advises in capital markets in each of our Asia Pacific offices and operates throughout the region including handling matters in Australia, China, Hong Kong, India, Indonesia, Japan, Macau, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam.

We advise corporate, governmental and investment banking clients on a variety of corporate finance transactions, including IPOs, high-yield financings and other global equity and debt offerings. Examples of our recent work include:

Equity

- BNP Paribas Securities (Asia) Limited as sole sponsor and sole global coordinator on the HK\$698.8 million (US\$90 million) global offering and listing of shares on the Hong Kong Stock Exchange of China Metal Resources Utilization Limited (CMRU), a copper recycler and producer of downstream copper products based in China. This is the first re-listing of a previously U.S. listed Chinese company;
- BOCI Asia Limited, Deutsche Bank AG, Hong Kong Branch, Morgan Stanley & Co. International plc and other underwriters (as U.S. counsel) in the US\$580 million global offering of common shares of Sunshine Oilsands Ltd. (Canada), which included an initial public offering and listing on the Hong Kong Stock Exchange, a Regulation S component, and a Rule 144A component;
- China CITIC Bank Corporation Limited, in its US\$5.9 billion initial public offering and simultaneous dual listing in Hong Kong and Shanghai;
- Citi and Macquarie as U.S. and Hong Kong counsel in their role as joint global coordinators in the US\$438 million international offering of shares in Toronto-listed SouthGobi Energy Resources Ltd. The transaction involved public offerings in Hong Kong and Canada, an international private placement (including Rule 144A sales in the United States) and the secondary listing of SouthGobi's shares on the Hong Kong Stock Exchange. This was the first listing in Hong Kong by a company incorporated in British Columbia;
- China International Capital Corporation Hong Kong Securities Limited, Citigroup Global Markets Asia Limited and J.P. Morgan Securities (Asia Pacific) Limited as joint sponsors in the secondary listing of ordinary shares of Kazakhmys PLC (United Kingdom) on the Hong Kong Stock Exchange. Kazakhmys is the largest copper mining company in Kazakhstan;
- Citigroup Global Markets Bangladesh Private Ltd. as sole placement agent and issue manager, and the other underwriters in the US\$141 million initial public offering of Grameenphone Ltd., a wireless services provider in Bangladesh. This is the largest IPO ever in Bangladesh;
- CLSA and UBS as joint lead managers in the US\$230 million offering by Bloomerry Resorts Corporation (Bloomerry), the developer of Solaire Manila, a premiere integrated tourism resort and gaming complex located in Entertainment City, Metro Manila, the Philippines;
- E-Commerce China Dangdang Inc., an online retailer of books and general merchandise, in its US\$272 million initial public offering of American Depositary Shares and listing on the New York Stock Exchange;
- Fast Retailing Co., Ltd., a clothing retailer based in Japan, in its listing of Hong Kong Depositary Receipts. This is the first listing filed and completed since the Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong issued revised regulations for the listing of overseas companies in September 2013;
- Huaneng Renewables Corporation Limited (China), a renewable energy company focused on wind power generation, with the Hong Kong and U.S. law aspects of its US\$762 million initial public offering and listing of H shares on the Hong Kong Stock Exchange;
- Morgan Stanley, Bank of America Merrill Lynch, Axis Bank Limited, ENAM Securities Private Limited, ICICI Securities Limited, IDFC Capital Limited, JM Financial Consultants Private Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited (as sole international counsel) as joint bookrunners in the US\$500 million combined primary/secondary initial public offering of shares of Jaypee Infratech Limited, the developer of the Yamuna Expressway, a six-lane highway in the state of Uttar Pradesh, India. The shares were dual-listed on the Bombay Stock Exchange and the National Stock Exchange in India, and the offering also included a Rule 144A/Regulation S component;

- PT XL Axiata Tbk (Indonesia), a mobile telecommunications provider, and Axiata Group Berhad (Indonesia) as selling shareholder in a US\$600 million secondary sale by Axiata Group of 19.8 percent of XL Axiata shares in a Rule 144A/Regulation S international offering and an Indonesian private placement;
- PT Garuda Indonesia (Persero) Tbk., the national airline of Indonesia, as issuer and PT Bank Mandiri (Persero) Tbk. (Indonesia) as selling shareholder in the privatization of PT Garuda via a US\$529 million combined primary/secondary initial public offering of shares, which were listed on the Indonesian Stock Exchange. The offering included a Rule 144A/Regulation S component;
- PT Tower Bersama Infrastructure Tbk (Indonesia), a telecommunications infrastructure company, in its US\$232 million combined primary/secondary initial public offering of shares and listing on the Indonesian Stock Exchange;
- Renren Inc., a social networking website in China, in its US\$743 million initial public offering of American Depositary Shares and listing on the New York Stock Exchange;
- Wynn Macau, Limited, the Macau business of resort and casino operator Wynn Resorts, Limited, (as U.S. and Hong Kong counsel) in its US\$1.87 billion initial public offering and listing in Hong Kong. This is the first U.S.-controlled company to seek a listing on the Main Board of the Hong Kong Stock Exchange; and
- Youku.com Inc., an online video content provider, in its US\$202 million initial public offering of American Depositary Shares and listing on the New York Stock Exchange.

Debt

- BOCI Asia Limited and Haitong International Securities Company Limited as joint lead managers in a RMB 1.25 billion Regulation S high-yield offering of 4.75% senior notes due 2014 by Zhongsheng Group Holdings Limited (Hong Kong), an automobile dealership group. The notes were listed on the Singapore Stock Exchange;
- China Automation Group Limited (Hong Kong), a safety and control system provider for the petrochemical industry, and a railway signaling system provider, in its US\$200 million Regulation S offering of 7.75% senior notes due 2016;
- The Commonwealth of Australia in relation to a US\$33 million Uridashi bond offering by Australia & New Zealand Banking Group Ltd. This was the first Uridashi bond offering to be issued under the Australian government's guarantee program, which came into effect in November 2008, aimed at helping Australian banks weather the global credit crunch;
- Deutsche Bank AG, Citicorp International Limited, Merrill Lynch International and The Royal Bank of Scotland plc as joint bookrunners in a US\$356 million Regulation S offering of Renminbi-denominated 3.75% bonds due 2013 by Melco Crown Entertainment Limited (Hong Kong), a developer and owner of casino gaming and entertainment resort facilities in Macau. The bonds were listed on the Singapore Stock Exchange;
- Energy Development Corporation, the Philippines' largest geothermal power producer, in its US\$300 million global offering of 6.5% high-yield bonds due 2021. The bonds were listed on the Singapore Stock Exchange;
- the joint lead managers in the offering of US\$900 million principal amount of 11.125% high-yield notes due 2018, in a US\$550 million Rule 144A/Regulation S high-yield offering of 11.25% senior notes due 2017, and in a US\$400 million Regulation S high-yield offering of 10.50% senior notes due 2015 and in a US\$750 million Rule 144A/Regulation S high-yield offering of 7.5% senior notes due 2023, each issued by Country Garden Holdings Company Limited (a real estate property developer in China);
- Newcrest Mining Limited in a US\$1 billion Rule 144A/Regulation S offering of guaranteed senior notes by Newcrest Finance Pty Ltd in two tranches: a US\$750 million offering of 4.2% guaranteed senior notes due 2022 and a \$250 million offering of 5.75% guaranteed senior notes due 2041;
- Sinopec Corp. as the guarantor, and Sinopec Capital (2013) Limited, a wholly owned subsidiary of Sinopec, as the issuer, in a US\$3.5 billion Rule 144A/Regulation S offering of senior unsecured notes. The notes were issued under four tranches: US\$750 million 1.250% notes due 2016, US\$1 billion 1.875% notes due 2018, US\$1.25 billion 3.125% notes due 2023 and US\$500 million 4.250% notes due 2043; and
- the joint lead managers and joint bookrunners in a US\$400 million offering of 10.625% senior notes due 2018, and in a US\$300 million Rule 144A/Regulation S high-yield offering of 9.5% senior notes due 2017 and a RMB2 billion Regulation S high-yield offering of 5.375% senior notes due 2016 by Yanlord Land Group Limited, a real estate developer in China whose shares are listed on the Singapore Stock Exchange.

International Arbitration and Litigation

Skadden's International Arbitration and Litigation Group in Asia Pacific provides the full range of international dispute resolution services across the region. The team in Asia is particularly experienced in litigation and arbitration cases involving different systems of national law, as well as private and public international law. Members of the group are qualified in a number of jurisdictions and have handled cases under the auspices of HKIAC, SIAC, ICC, LCIA and CIETAC as well as ICSID and UNCITRAL claims. We also handle both regulatory and cross-border investigations.

Some of our recent contentious work has included:

- an HKIAC arbitration involving a claim in excess of US\$200 million over an investment in a Chinese enterprise;
- an ICC arbitration in Hong Kong, against a number of oil majors in relation to multimillion-dollar disputes arising in respect of an energy supply contract;
- a Chinese export corporation in the arbitration of contract claims against a U.S. metal importer;
- ARCO China Incorporated, China National Offshore Oil Corporation and KUFPEC (China) Incorporated in their successful gas-pricing arbitration in London against Castle Peak PowerCompany Ltd;
- CNOOC Limited (China) and Kuwait Foreign Petroleum Export Corporation in an UNCITRAL arbitration relating to delivery obligations under a take-or-pay gas sales contract;
- an Indonesian subsidiary of a U.S. company in an ICC arbitration held in Singapore under a fuel supply agreement with an Indonesian subsidiary of a British company;
- a PRC mining company in a potential ICC arbitration in Singapore with its Australian business partner;
- a U.S. oil and gas exploration company in an internal investigation into alleged U.S. FCPA violations by its Indonesian subsidiary;
- a defendant concerning an alleged breach of a license agreement in the High Court of Hong Kong;
- China Petroleum and Chemical Corp. (Sinopec) relating to issues arising out of its NYSE-traded entity;
- China National Offshore Oil Company, KUFPEC (China) Inc. and BP China, Inc. in the expert determinations of economically recoverable reserves, in an UNCITRAL arbitration relating to their delivery obligations under a take-or-pay gas sales contract, and in an UNCITRAL arbitration relating to the meaning of the force majeure provision of a take-or-pay gas sales contract;
- China Sunergy Limited in a securities class action in the Southern District of New York;
- JA Solar Limited in a securities class action in the Southern District of New York; and
- a private equity firm in a dispute concerning an investment in a Chinese joint venture in the High Court of Hong Kong.

Energy and Infrastructure Projects

Our energy and infrastructure projects practice in Asia focuses on a wide range of developments and projects covering China, Indonesia, the Philippines, Taiwan, South Korea, Macau, Singapore, Japan, Australia, Thailand, Bangladesh, Pakistan and India. Practice group members have extensive experience representing sponsors, investors and financial institutions in matters primarily relating to the development, investment and financing of energy projects, power (including renewables), oil and gas, infrastructure, gaming, entertainment, sports and industrial projects, as well as asset and equity acquisitions and divestitures, financial restructurings and leveraged acquisitions. Our experience in the energy and infrastructure field includes advising:

- AES China Generating Co. Ltd. in the development and financing of a 2,100 MW independent power station consisting of six coal-fired units in Yangcheng, Shanxi Province;
- The AES Corporation and its subsidiary, Masinloc Power Partners Co., Ltd., in connection with a refinancing of the existing debt on the Masinloc Power Project, a 600MW power project in the Philippines. The refinancing consisted of a US\$500 million nonrecourse debt facility from a consortium of Philippine banks;
- Manila North Tollways Corporation in the construction and rehabilitation of the North Luzon Expressway in the Philippines;
- P.T. Paiton Energy in relation to the financing of an 815MW coal-fired power plant that will be an expansion of an existing plant owned by the project company in Indonesia. The transaction was awarded “Project Finance Deal of the Year” at the *International Financial Law Review*’s 2010 Asian Awards by *Asian-Counsel* magazine, and by *Euromoney* at its 2011 awards;
- P.T. Paiton Energy in its US\$2.6 billion comprehensive financial, fuel supply and off-take restructuring of its 1,230MW coal-fired power plant. Paiton Energy was the first and largest IPP in Indonesia at the time, and it also was the first to renegotiate its power purchase agreement with the government and power line networking following the Asia financial crisis;
- PT Trans-Pacific Petrochemical Indotama (TPPI) (Indonesia) as project sponsor of a US\$1.5 billion restructuring and negotiation of related construction contracts to complete the construction of an aromatics facility in East Java, Indonesia;
- Shanghai SECCO Petrochemical Company Limited in its US\$1.8 billion financing for the Shanghai Ethylene Cracker Complex;
- Sithe Asia Holdings Limited in connection with the simultaneous acquisition and nonrecourse project financing of a 250MW heavy fuel oil-fired captive cogeneration plant in Ichon, South Korea, and a 97MW, 750-ton/hour heavy fuel oil and waste-gas fired cogeneration plant in Daesan, South Korea;
- Toshiba Corporation (Japan) in its acquisition of a 23 percent stake in a holding company for uranium mine projects in Kazakhstan from Marubeni Corporation; The Tokyo Electric Power Company, Incorporated; Chubu Electric Power Company, Incorporated; and Tohoku Electric Power Co., Inc.;
- Wynn Resorts, Ltd. in a US\$2.3 billion dual-currency secured credit facility. The borrowings will be used to refinance Wynn Macau’s existing indebtedness and to fund the design, development and construction of Wynn Macau’s new casino resort in the Cotai area of Macau. Skadden also represented Wynn Resorts in a 2007 US\$700 million project finance transaction for Wynn Macau’s hotel-casino-resort project, which was then the largest international bank financing and first limited recourse financing in Macau; and
- Vivendi Universal Entertainment LLP in its US\$875 million joint venture through Universal Parks & Resorts along with two partners in China to construct a Universal Studios theme park in Shanghai, China.

Banking

Skadden's international banking and leveraged finance practice represents arrangers, investors and borrowers in numerous significant investment grade and leveraged debt-related transactions providing lender and borrower representation. We focus on complex, cross-border and innovative financings, predominantly leveraged.

The lawyers in our Asian banking practice are familiar with all aspects of leveraged finance and have a sound understanding of other credit products such as project finance and high-yield. Unlike some of our competitors, we place emphasis on our lawyers being trained on a broad front as we believe this gives them the skills to work around seemingly insurmountable obstacles to achieve the client's objective.

The practice is regularly engaged in the development of new techniques for financing and restructuring transactions. Our ability to mix the new with the old is particularly useful where, as is often the case, a bespoke rather than a standard solution is required by our clients. We were one of the first U.S. law firms in Hong Kong to offer a "one-stop shop" of capabilities under English law, U.S. law and Hong Kong law.

International Competition

The international competition practice represents clients on a full range of competition law issues raised in multinational M&A and other transactions. Such issues arise in outbound Chinese investment around the world as well as foreign investment in Chinese entities (including the creation of joint ventures between Chinese and foreign companies). The international competition practice also represents clients across multiple jurisdictions with anticompetitive conduct issues relating to cartels and potential abuses of dominance, and has broad experience in designing and auditing global competition compliance programs.

Real Estate and Investment Finance

In Asia, the Real Estate and Investment Finance team operates across the firm's Hong Kong, Tokyo and Beijing offices. Our team of real estate attorneys has advised developers, lenders, investment banks, pension funds, real estate investment trusts, domestic and foreign investors, and major corporations in connection with real estate-related transactions throughout the region, including with respect to properties in Japan, China, Korea, Singapore, Guam and Saipan.