

# Deals of the Year 2008

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2007 marked a year of unprecedented levels of market activity and transactions. However, as the sub-prime mortgage market collapsed and uncertainties in capital markets came to the forefront, most firms entered 2008 with substantially reduced expectations for activity levels in their corporate, M&A, transactional and finance practices.

In spite of these inauspicious predictions, we received our largest number of deal nominations to date, with hundreds of submissions from firms across Asia, the Middle East and Australia.

Winning deals were selected on the basis of size, uniqueness and complexity, and are listed chronologically by date of completion. Firms which participated in the recognised deals are listed alphabetically. In addition, deals of an exceptional nature which did not make the final cut are awarded honourable mentions for their overall excellence.

This year, for the first time, we also recognise the top five socially responsible favourite transactions. In what we hope is a trend, there was a significant rise in submissions of deals characterised by their environmental and social contributions. The chosen five are representative of what we determined to be both the most innovative and promising in terms of their potential for wide impact on the environment or society in their jurisdiction.

Congratulations to all the in-house and private practice teams who participated in 2008's winning deals!

DECEMBER 2007

## China Railway Group A+H Listing

### INITIAL PUBLIC OFFERING

**Practice Areas:** Capital Markets/Equity/Securities/  
Corporate/Tax

**Deal Value:** US\$5.5 billion

#### Firms and their clients

- **DLA Piper** (Hong Kong counsel to the joint sponsors and underwriters);
- **Jiayuan Law Firm** (PRC law advisors to CRG);
- **Kaiwen Law Firm** (PRC law advisors to the joint sponsors and underwriters);
- **Linklaters** (US law advisors to CRG); and
- **Simpson Thacher & Bartlett LLP** (US law advisors to the joint sponsors and underwriters)

The CRG listing was the largest IPO from the PRC in 2007, and the first A then H share listing ever completed. A-shares were listed in Shanghai four days prior to the H-share listing in Hong Kong, raising a combined value of US\$5.8 billion. As the largest construction group in Asia, the CRG IPO presented challenges in the form of onshore and offshore subsidiaries, projects and operations. Going forward, the transaction has created a new model for dual listing of PRC companies.

## Cosmos Bank recapitalisation

### RECAPITALISATION

**Practice Areas:** Corporate; Banking; Credit;  
Securities; Capital Markets; M&A; Executive  
Compensation; Employee Benefits; Tax

**Deal Value:** US\$1.1 billion

#### Firms and their clients

- **Baker & McKenzie** (Taiwanese counsel to GE Capital Asia Investments Holdings BV);
- **De Brauw Blackstone Westbroek NV** (Dutch coun-

sel to SAC Private Capital Group LLC);

- **Lee & Li** (Taiwanese counsel to SAC Private Capital Group LLC);
- **Lexcel** (lead counsel to Cosmos Bank);
- **Mallesons Stephen Jaques** (lead counsel to GE Capital Asia Investments Holdings BV); and
- **Simpson Thacher & Bartlett LLP** (counsel to SAC Private Capital Group LLC)

With Taiwanese regulators threatening to seize Cosmos as a result of the bank's persistent need for capital infusion, this recapitalisation was marked from the start by a sense of urgency. The deal heralded the first debt-to-equity swap in Taiwanese history, and was exceptionally challenging given the conflicting interests of the multiple parties involved in the negotiations and extensive bank and other regulatory requirements in Taiwan and the numerous outside jurisdictions involved. The deal was further complicated by the fact that the founder and chairman owned other businesses which were significant borrowers, requiring a novel structure proposal on the part of counsel.

## Temasek Holdings investments in Merrill Lynch

### STATE-LINKED INVESTMENT

**Practice Areas:** M&A

**Deal Value:** US\$5 billion and US\$3.4 billion

#### Firms and their clients

- **Allen & Gledhill LLP** (advisors to Temasek Holdings);
- **Cleary Gottlieb Steen & Hamilton LLP** (advisors to Temasek Holdings);
- **Sullivan & Cromwell LLP** (US bank regulatory counsel); and
- **Wachtell, Lipton Rosen & Katz** (M&A counsel)

While Temasek's initial investment in Merrill Lynch occurred prior to the global meltdown, both investments were significant in size and complexity. The Singaporean sovereign wealth fund, and largest shareholder in the company, committed to two injections (the first in December 2007 and January 2008, the



second in July and September 2008) in response to Merrill's public offering, after the troubled company announced it was dumping billions of dollars of mortgage debt at a steep loss.

## JANUARY 2008

### Vietcombank IPO on the Ho Chi Minh stock exchange

#### INITIAL PUBLIC OFFERING

**Practice Areas:** Capital Markets

**Deal Value:** US\$670 million

#### Firms and their clients

- YKVN (counsel for Vietcombank)

The Vietcom Bank IPO transaction marked the first equitisation of a Vietnamese state-owned bank, setting a

template for future similar deals. The listing was eagerly awaited by investors and analysts, with domestic and foreign individuals and institutions alike seeking to buy shares in the bank, which handles the majority of the country's foreign trade payments and is its fourth largest lender.

Deputy CEO of corporate banking at Vietcombank Nguyen Van Tuan commented on the unique challenges presented by the transaction. "IPO prospectuses for Vietnamese companies have (traditionally) been prepared by securities firms, and such prospectuses have been prepared as marketing rather than liability documents. There were no helpful precedents in Vietnam at the time the Vietcombank prospectus... this was the first IPO of a Vietnamese State-owned bank."

Tuan added that the lawyers had to work closely with the bank in the drafting to ensure the final form reflected that found in more developed jurisdictions and provide appropriate protection for the issuer. In addition to these hurdles, Tuan noted "The new Securities Law and its implementing regulations set a higher standard of disclosure." The deal will no doubt be referenced by future state-owned listings, making the work of the professionals involved all the more impressive.



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***Jun He Law Offices has been commended for its work on the Pacific Business Press Asian-Counsel Deal of the Year 2008:***

***Asia Pacific Land's acquisition of The Center in Shanghai  
China Merchants Bank's acquisition of Wing Lung Bank***

***We would like to take this opportunity to express our gratitude to all of our clients and friends for their trust and support to this firm.***

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## FEBRUARY 2008

### Aluminum Corporation of China's acquisition of a 12 percent stake in Rio Tinto

#### INVESTMENT & JOINT VENTURE

**Practice Areas:** M&A

**Deal Value:** US\$14.05 billion

##### Firms and their clients

- **Allens Arthur Robinson** (counsel to Rio Tinto);
- **Cleary Gottlieb** (advised Alcoa);
- **Clifford Chance** (UK counsel to Chinalco);
- **Kelvin Chia Partnership** (Singapore counsel to Chinalco);
- **Macfarlanes** (UK counsel to Alcoa);
- **Mallesons Stephen Jaques** (Australian counsel to Chinalco);
- **Simpson Thacher & Bartlett LLP** (US counsel to Chinalco);
- **Wachtell, Lipton, Rosen & Katz** (US counsel to Alcoa); and
- **WongPartnership LLP** (Singapore counsel to Alcoa)

The Chinalco 12 percent acquisition in Rio Tinto marked the largest overseas investment by a Chinese enterprise to date. In a combination of debt and equity financing from China Development Bank and a complex joint venture with Alcoa via a special purpose vehicle, Chinalco's acquisition was heralded as one of the most significant M&A's of the year. The timing of the bid was controversial, coming on the heels of the UK regulator's deadline for BHP Billiton to make an offer for the entity. After being pumped by years of economic growth at home, this deal marked Beijing's willingness to assert its financial status overseas. Yet many saw the move as a pre-emptive strike by China against structural changes in the price of alumina products which may have resulted had BHP gained control of Rio. The shares represented a nine percent overall interest in the company.

## Reliance Power IPO

#### INITIAL PUBLIC OFFERING

**Practice Areas:** Capital Markets

**Deal Value:** US\$2.9 billion

##### Firms and their clients

- **Amarchand & Mangaldas & Suresh A Shroff & Co** (sole counsel to Reliance);
- **Cleary Gottlieb Steen & Hamilton LLP** (counsel to the underwriters); and
- **J Sagar Associates** (counsel to the underwriters)

The long awaited Reliance IPO was launched early in 2008 and received with a surge of investor response. The offer set records for subscription rates, being fully subscribed within one minute of opening, oversubscribed 73 times at closing and receiving applications from over five million retail investors. The IPO thus set a new benchmark among mega issues in fund mobilisation in India.

## MARCH 2008

### Hanaro Telecom sale of US\$1.2 billion in share capital

#### CONSORTIUM SHARE SALE

**Practice Areas:** M&A

**Deal Value:** US\$1.2 billion

##### Firms and their clients

- **Baker & McKenzie** (co-counsel to purchaser);
- **Cleary Gottlieb Steen & Hamilton LLP** (co-counsel to sellers);
- **Kim & Chang** (co-counsel to sellers); and
- **Shin & Kim** (co-counsel to purchaser)

A consortium of nine sellers sold equity shares representing 39.89 percent of the total outstanding shares of Hanaro Telecom sold their equity in Hanaro SK Telecom Company Limited. Due to the nature and size of the company, the sale raised complex regulatory issues, including

# HENDRA SOENARDI & REKAN

Deal of the Year 2008

**PT Adaro Energy Tbk**  
**Corporate Reorganization and IPO**  
**Indonesia**



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Banking & Finance  
Restructuring & Insolvency  
Capital Market  
Project  
Dispute Resolution

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those related to potential anti-competition issues. The volume of sellers also made the deal challenging, as all were foreign entities, operating in various jurisdictions, whilst the purchaser was a Korean entity.

### HSBC acquisition of The Chinese Bank

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#### SALE OF DISTRESSED LOCAL BANK

**Practice Areas:** M&A/Corporate/Banking/Securities/Dispute Resolution/IP/Insurance/Reinsurance  
**Deal Value:** US\$1.4 billion

#### Firms and their clients

- **Lee & Li** (counsel to HSBC); and
- **Tsar & Tsai Law Firm** (counsel to CDIC)

Many potential buyers were discouraged by The Chinese Bank's 'black hole' of liabilities and contingent liabilities, with the bank lying in a state of negative net worth due to mismanagement at the time the bidding process opened. The situation put the process of due diligence at the forefront of counsel's mind when HSBC stepped up to begin investigation of the bank with an eye towards acquisition. The result was the largest deal to date by the Taiwanese government with respect to the sale of a distressed local bank. The deal was also notable due to the distinctive and complex put back option which was included as a protection mechanism for the buyer.

### Visa Inc's IPO

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#### INITIAL PUBLIC OFFERING

**Practice Areas:** Capital Markets  
**Deal Value:** US\$19.7 billion

#### Firms and their clients

- **Anderson Mori & Tomotsune** (Japanese counsel for the underwriter);
- **Davis Polk & Wardwell** (counsel for the underwriter);
- **Skadden, Arps, Slate, Meagher & Flom LLP** (US

tax counsel); and

- **White & Case LLP** (US and Japanese counsel to Visa Inc)

While this deal stood out as the largest IPO in US history, a last minute decision to offer shares in Japan made it an important transaction in the region. Lawyers in Tokyo produced disclosure documents in less than half the time normally required. There were also numerous hurdles overcome in the lead up to the IPO, as counsel solicited the consent of thousands of banks and financial institutions in more than 100 countries and negotiating a series of complex agreements in preparation for the listing.

APRIL 2008

### Employees Provident Fund grant of US\$551 million Musyarakah facility to Khazanah Nasional Berhad

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#### JOINT VENTURE

**Practice Areas:** Islamic finance  
**Deal Value:** US\$551 million

#### Firms and their clients

- **Albar & Partners** (counsel to EPF)

As the government of Malaysia's investment holding arm, Khazanah Nasional Berhad serves an important role as trustee to the nation's assets and strategic investor in new industries and markets. The Employee Provident Fund grant towards Shariah compliant asset investment thus represents a significant contribution towards developing the domestic economy. The complex structuring of the transaction was evident in that it consisted of, amongst other features, a pre-determined pool of Shariah-compliant shares to be used for the venture, and an agreement by the company to pay compensation for any shortfall of EPF's expected return. Despite the intricacies involved in the transaction, the deal was successfully streamlined by the partners involved whereby the terms and conditions of the transaction were reduced to a single document.

## MAY 2008

## AirAsia Berhad's sukuk al ijarah debt financing

## CORPORATE SUKUK ISSUANCE

**Practice Areas:** Islamic Finance/  
Islamic Capital Markets  
**Deal Value:** US\$160 Million

## Firms and their clients

- **Albar & Partners** (counsel for the joint lead arrangers); and
- **Messrs Wong & Partners** (counsel for Aras Sejaht Sdn Bhd and AirAsia Bhd)

This transaction was one of the most high profile Islamic issuance of corporate sukuk in Malaysia in 2008. The deal was a first of its kind sukuk al-ijarah in

the nation in that it featured a unique first lease rental payment structure which allowed automatic deferral from lease payments and permitted substitution and sell back of identified assets. Moreover, unlike ordinary ijarah arrangements, the AirAsia transaction was structured as a 'lease to own', where the unidentified assets would automatically vest in AirAsia when the ijarah expires, the sukuk holders would be paid a redemption sum and the trust dissolved.

## Asia Development Bank's financing of the Mundra ultra mega power project in India

## POWER PROJECT FINANCING

**Practice Areas:** International Finance  
**Deal Value:** US\$4.25 billion

## Firms and their clients

- **Chadbourne & Parke** (represented the lenders);

We are honoured to have worked on the

**"Tata Motors Acquisition  
of Land Rover and Jaguar"**



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- **J Sagar Associates** (project counsel for the developer); and
- **Watson, Farley & Williams LLP** (counsel for ADB)

In connection with the Indian government's 'Power for All' by 2012 target, the Mundra ultra mega power project represented the largest ever financing for a power project in India. Based on supercritical technology, which seeks to find the cleanest possible method of generating power from coal, India's only viable source of power, the project was heralded as landmark transaction to ease India's current and pending electric power deficits.

### Asia Pacific Land's acquisition of The Centre in Shanghai

#### REAL ESTATE ACQUISITION

**Practice Areas:** Real Estate Finance  
**Deal Value:** US\$650 million

##### Firms and their clients

- **Allen & Overy** (counsel to the senior lender);
- **Deacons** (acted for the seller);
- **Harney Westwood & Riegels** (BVI counsel to the senior lender);
- **Jun He Law Offices** (PRC counsel to senior lender);
- **Maples & Calder** (BVI counsel to mezzanine financiers);
- **Orrick, Herrington & Sutcliffe LLP** (advised the mezzanine financiers);
- **Paul, Hastings, Janofsky & Walker** (counsel for APL);
- **Walkers** (BVI counsel to the senior lender); and
- **Zhong Lun Law Firm PRC** (PRC counsel to APL)

In addition to the unprecedented size of this real estate size in China the late entry of APL into a highly competitive bidding process greatly accelerated due diligence and documentation requirements. Multiple layers of public reporting and shareholding were also required within the deal, which involved a significant number of different debt and equity parties, a rarity in PRC real estate transactions.

### Yemen LNG US\$2.8 billion financing

#### PROJECT FINANCE

**Practice Areas:** Banking & Finance/Projects  
**Deal Value:** US\$2.8 billion

##### Firms and their clients

- **Milbank Tweed Hadley McCloy LLP** (counsel to the lenders); and
- **Sullivan & Cromwell LLP** (counsel to the borrower)

This transaction was the first major project financing in Yemen, executed in a very challenging jurisdiction in the midst of the ongoing credit crunch in the debt markets. The environmentally friendly project will have a significant impact on the economy of the country, one of the poorest nations in the world.

JUNE 2008

### Republic of Indonesia US\$2.2 billion bond issuance

#### BOND ISSUANCE

**Practice Areas:** Capital Markets/Securities  
**Deal Value:** US\$2.2 billion

##### Firms and their clients

- **Ali Budiardjo, Nugroho, Reksodiputro** (Indonesian counsel to the issuer);
- **Davis Polk & Wardell** (international counsel to the initial purchasers); and
- **White & Case LLP** (international counsel to the Republic of Indonesia)

This issuance was the largest single bond offering ever undertaken in Indonesia, and the largest US dollar global bond offering out of Asia of the year. It involved re-opening of three previously issued series, a complex de-listing of old bonds on the Luxembourg Stock Exchange, and a new listing of bonds on the Singapore Stock Exchange. The transaction



was also noteworthy for the rapid completion time of five weeks – less than half the normal transaction time normally taken to complete such an offering

## Tata Motors acquisition of Land Rover and Jaguar

### ACQUISITION

**Practice Areas:** Corporate/M&A

**Deal Value:** US\$2.3 billion

#### Firms and their clients

- **Allen & Overy** (advisors to the eight mandated lead arrangers);
- **Hogan & Hartson LLP** (UK counsel); and
- **Rodyk & Davidson LLP** (counsel to Ford Motor Co as parent company of Land Rover and Jaguar)

This sale of two iconic British car brands by an American company to an Indian company attracted

international attention in 2008. India's biggest industrial conglomerate's purchase of these luxury car brands, acquisitions of two large and complex businesses, inevitably gave rise to significant issues for counsel, including those associated with the sophisticated credit mechanism involved and the wide-ranging due diligence matters therein.

### JULY 2008

## PT Adaro Energy Tbk corporate reorganisation and IPO

### REORGANISATION & INITIAL PUBLIC OFFERING

**Practice Areas:** Capital Markets M&A/

**Telecommunications/**

**Deal Value:** US\$1.3 billion

#### Firms and their clients

- **Hadiputranto, Hadinoto & Partners** (independent



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**ASIAN-COUNSEL Deal of the Year 2008**

Admiralty	Insurance
Banking and Finance	Intellectual Property
Construction and Government Procurement	Litigation, Arbitration and Dispute Resolution
Corporate, Mergers and Acquisitions	Securities & Capital Market
Employment and Labor Relations	Tax
Estate Planning, Wills and Trusts	Telecommunications/Information Technology
Fair Trade Law and Consumer Protection	Trade and Export/Import Administration
Foreign Investment	

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legal counsel to PT Adaro);

- **Hendra Soenardi & Rekan** (counsel to the controlling shareholders of PT Adaro);
- **Lubis Ganie Surowidjoyo** (Indonesian counsel to the foreign investors);
- **Milbank Tweed Hadley & McCloy LLP** (counsel to PT Adaro); and
- **White & Case LLP** (counsel to Goldman Sachs and Citigroup in the corporate reorganization and listing)

**P**T Adaro's corporate reorganisation and IPO not only represented the largest IPO in Indonesia to date, but also a successful ultimate exit strategy for the largest ever leveraged buyout in the nation. The deal serves as a landmark transaction for the emerging private equity market in Indonesia, and is an example of the growing trend of local firms in the nation acting on large, complex legal issues.

### AUGUST 2008

## ITE College West Campus: Singapore's first PPP infrastructure

### PPP SOCIAL INFRASTRUCTURE PROJECT

**Practice Areas:** Infrastructure/PPP/Banking & Finance  
**Deal Value:** US\$240 million

#### Firms and their clients

- **Allen & Overy Shook Lin & Bok** (advisors to the private sector project company Gammon Capital);
- **Ashurst LLP** (advisors to the funders);
- **Linklaters Allen & Gledhill** (advisors to ITE); and
- **WongPartnership LLP** (Singaporean legal counsel to the funders)

**T**he financing of the new ITE College West campus was the first public-private partnership social infrastructure project ever conducted in Singapore. The issues determined in relation to the project will likely serve as a template for similar deals across various sectors in Singapore. The deal also proved challenging in that it reached financial closing during a time of financial turmoil in the markets, requiring all parties to exercise pragmatism.

### SEPTEMBER 2008

## Cathay Pacific judicial review against the Hong Kong Privacy Commissioner

### JUDICIAL REVIEW

**Practice Areas:** Dispute Resolution/Employment  
**Deal Value:** Not susceptible for valuation

#### Firms and their clients

- **Simmons & Simmons** (for Cathay Pacific); and
- **F Zimmern & Co** (for the Privacy Commissioner)

**I**n affirming the right of Cathay Pacific Airways to access to certain medical records, the firm's case against the privacy commissioner made a significant contribution to judicial precedent on the Data Privacy Ordinance. The case will no doubt be cited in a wider context in future challenges to the legislation. The decision will also provide Hong Kong employers with clarity of expectation on this type of operational issue.

## Nomura's acquisition of Lehman assets in Asia

### ACQUISITION

**Practice Areas:** M&A  
**Deal Value:** US\$70 million

#### Firms and their clients

- **AZB & Partners** (Indian counsel to Lehman Group);
- **Freshfields Bruckhaus Deringer** (foreign counsel to Nomura);
- **Khaitan & Co** (Indian counsel to Nomura);
- **Linklaters** (foreign counsel to Lehman Group);
- **Rajah & Tann LLP** (foreign counsel to Lehman Group);
- **Skadden, Arps, Slate, Meagher & Flom LLP** (foreign counsel to Nomura);

- **Weil Gotshal & Manges LLP** (foreign counsel to Lehman Group); and
- **White & Case LLP** (foreign counsel to Lehman Group)

In the wake of the global financial crisis, this Asia-Pacific transaction was both strategic and timely. The acquisition was described by Nomura as ‘transformational’, in their efforts to become a world class investment bank. The speed and accuracy with which the deals were completed were unprecedented, and did much to assuage uncertainty among staff and clients. Several jurisdictions coordinated advice over an eight day period of intense negotiations to realize a sales agreement which maximised value to shareholders.



## OCTOBER 2008

### China Unicom’s CDMA business disposal to China Telecom and merger with China Netcom

#### DISPOSAL AND MERGER

**Practice Areas:** Corporate/M&A

**Deal Value:** US\$6.42 billion and US\$24 billion

#### Firms and their clients

- **Commercial & Finance Law Offices** (PRC counsel to China Unicom);
- **Freshfields Bruckhaus Deringer** (Hong Kong counsel to China Unicom);
- **Jing Tian** (PRC counsel to China Telecom);
- **Linklaters** (Hong Kong counsel to China Telecom and China Unicom);

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- **Shearman & Sterling** (US counsel to China Netcom);
- **Skadden, Arps, Slate, Meager & Flom** (advisers to China Unicom);
- **Slaughter & May** (advisers to China Unicom); and
- **Sullivan & Cromwell LLP** (US counsel to China Netcom)

This deal was China's biggest merger to date, at a value of US\$24 billion, marking the end of the telecom industry restructuring which began in May 2008. The disposal of China Unicom's CDMA business to China Telecom, and the merger of China Unicom with China Netcom were part of the Government's decision that the nation's six telcoms merge their assets to boost competitiveness ahead of the introduction of 3G services for the Olympic games. The deal thus presented challenges in relation to the time constraints of the Government's objectives.

The unique challenges of this deal lie in its complex structure according to Karry Chu, company secretary at China Unicom. "We were working for the two deals at the same time," Chu commented, adding that the workload and timeline caused them to separate external counsel into two working teams, "in order not to delay any process of one transaction."

The transaction also required cooperation among financial advisors, accountants, and valuers, a situation that Chu claims was successful due to the talents of the coordinator. "Having a good project coordinator who can make sure all parties are committed to the timetable was extremely important. The market moves so fast, any delay might cause totally different results"

## Heckmann Corporation's acquisition of China Water

### SPAC ACQUISITION

**Practice Areas: M&A**

**Deal Value: US\$625 million**

#### Firms and their clients

- **DLA Piper** (as Asian financial advisors to Heckman); and
- **Pillsbury Winthrop Shaw Pittman LLP** (as US advisors on financial matters)

This transaction marked the largest ever investment by a US company and the first special purpose acquisition company transaction in China's water business sector's history. The acquirer corporation was a blank check company formed for the purpose of acquiring or acquiring control of operating businesses. Shareholders voted overwhelmingly in favour of the acquisition, pointing to continued attractiveness of the market dynamics in China fuelled by favourable demographic characteristics and the need for clean, safe drinking water.

## Mitsubishi acquisition of preferred shares in Morgan Stanley

### OUTBOUND INVESTMENT

**Practice Areas: M&A**

**Deal Value: US\$7.8 billion**

#### Firms and their clients

- **Clifford Chance** (advisors to Mitsubishi);
- **Cravath Swaine & Moore LLP** (advised the Board of Directors of Morgan Stanley);
- **Davis Polk & Wardwell** (advisors to Morgan Stanley as product counsel);
- **Mori Hamada & Matsumoto** (Japanese counsel to Mitsubishi);
- **Sullivan & Cromwell LLP** (US counsel to Mitsubishi); and
- **Wachtell Lipton Rosen & Katz** (lead counsel for Morgan Stanley)

Mitsubishi's acquisition of preferred shares in Morgan Stanley represented one of the largest outbound investments ever by a Japanese company. With global markets in meltdown, the time schedule for completion was unprecedented, and involved a last minute change of structure in order to protect Mitsubishi from incurring massive losses as a result of the slump in Morgan Stanley share prices.



## NOVEMBER 2008

## Anheuser-Busch InBev merger competition clearance

### ANTI-MONOPOLY CLEARANCE DECISION

**Practice Areas:** Corporate/M&A

**Deal Value:** US\$52 million

#### Firms and their clients

- **Clifford Chance** (counsel for InBev)

This merger represented the first clearance decision published under China's new Anti-Monopoly Law, and the first decision where the Chinese anti-trust officials applied their powers to impose conditions on clearance. The result was the formation of the world's largest brewer and the creation of a company that brews three of the top beers in the world. The restrictive conditions and remedies imposed on InBev by MOFCOM differed vastly from international norms, providing legal circles with an interesting backdrop in which to view future large scale, concentrated transactions. As of December 2008, this case remained the only published decision by MOFCOM.

## China Development Bank's financing for the Central Asia-China gas line

### CENTRAL ASIA PIPELINE FINANCING

**Practice Areas:** Finance/Energy/Infrastructure

**Deal Value:** US\$11 billion

#### Firms and their clients

- **Baker & McKenzie** (acted for China National Petroleum Corporation);
- **Clifford Chance** (counsel to CDB); and
- **Freshfields Bruckhaus Deringer** (represented the Uzbek sponsor)

In this groundbreaking deal, China Development Bank was the mandated lead arranger of the financing for a new pipeline that will deliver natural gas from Central Asia to China. The 1,818km pipeline is part of the Central Asia-China pipeline and is expected to cost US\$11 billion. When completed, it will deliver 30bcm of natural gas annually from Turkmenistan to China via Kazakhstan and Uzbekistan. Representing one of the largest project loans ever arranged in Asia, the deal was closed in just four months despite unprecedented debt market turbulence.



## China Merchants Bank acquisition of Wing Lung Bank

### ACQUISITION

**Practice Areas:** M&A/Corporate Finance

**Deal Value:** US\$2.48 billion

#### Firms and their clients

- **Clifford Chance** (counsel for Wing Lung Bank founding shareholder);
- **Deacons** (counsel for Wing Lung Bank);
- **DLA Piper** (counsel for CMB);
- **Freshfields Bruckhaus Deringer** (counsel for Wing Lung Bank and shareholders);
- **Jun He Law Offices** (counsel for CMB); and
- **Simmons & Simmons** (counsel for the financial advisors to CMB)

In the largest banking acquisition in the city in seven years, and the first by a PRC bank, China Merchants Bank gained access to the Hong Kong market with its acquisition of Wing Lung Bank. Reflective of the emerging trend of Chinese banks forging ahead with overseas acquisitions, the deal was marked by a highly competitive bidding process. With Wing Lung branches in several jurisdictions, the legal advisors faced the challenge of integrating advice to comply with overseas requirements in addition to local hurdles.

## COSCO Pacific Greek ports concession

### CONCESSION AGREEMENT

**Practice Areas:** Corporate/Infrastructure  
**Deal Value:** US\$6.6 billion

#### Firms and their clients

- **Fortsakis, Diakopoulos, Mylonogiannes & Associates** (Greek law counsel to COSCO); and
- **Orrick, Herrington & Sutcliffe LLP** (Chinese law counsel to COSCO)

After a highly competitive bidding process, COSCO Pacific emerged the winner of the concession agreement of Piraeus, the largest port in Greece. The concession includes an upgrade of an existing port and the construction of a new pier. The firms involved faced numerous legal challenges along the way including the creation of a new tender/bidding process, risks in bond forfeiture, compliance with the Hong Kong Stock Exchange Listing Rules and unanticipated disclosure factors.

## NTT DoCoMo Inc's investment in Tata Teleservices Limited

### OUTBOUND INVESTMENT

**Practice Areas:** M&A/Telecommunications  
**Deal Value:** US\$2.7 billion

#### Firms and their clients

- **AZB & Partners** (advisors to TTSL and Tata Sons Ltd);
- **J Sagar Associates** (advisers to Temasek in relation to its stake in TTSL);
- **Khaitan & Co** (counsel to NTT DoCoMo);
- **Shearman & Sterling** (advisers to JP Morgan Securities Japan Co Ltd as financial advisor to NTT DoCoMo); and
- **Skadden, Arps, Slate, Meagher & Flom LLP** (as international counsel to NTT DoCoMo)

With this investment, NTT entered into the world's fastest growing telecom market, with over three

times more subscriptions than their home market. In addition to their acquisition of common shares, an open offer to acquire a percentage of outstanding equity shares through a joint offer with Tata Sons Limited was made. The transaction was initiated through a bidding process, and characterised by a challenging time frame, exacting issues of due diligence and complex Takeover Regulations demands.

## Westpac and St George Banking Corporation merger

### MERGER

**Practice Areas:** M&A  
**Deal Value:** A\$47 billion

#### Firms and their clients

- **Allens Arthur Robinson** (counsel to St George);
- **Gilbert + Tobin** (counsel for Westpac); and
- **Skadden, Arps, Slate, Meagher & Flom LLP** (counsel for St George)

On completion of this landmark merger, Australia created the country's biggest bank by market value, and its biggest financial services group, with a customer base equal to half its population. Regulatory clearance for the transaction was made particularly complex by the Government's 'Four Pillars' policy, which regulates competition in the banking industry. Significant hurdles were overcome on the merger clearance front, as the deal represented the largest corporate merger in Australian history.





## DECEMBER 2008

## Coca Cola's public takeover of China Huiyuan Juice Group Ltd

## PUBLIC TAKEOVER

Practice Areas: Corporate

Deal Value: US\$2.5 billion

## Firms and their clients

- **Broad & Bright** (PRC antitrust counsel to Coca-Cola);
- **Freshfields Bruckhaus Deringer** (counsel to Huiyuan and Huiyuan Chairman, Groupe Danone and Warburg Pincus);
- **Skadden, Arps, Slate, Meager & Flom LLP** (international counsel to Coca-Cola); and
- **Walkers** (acted for Coca Cola upon instruction from Skadden)

All eyes are on Coca Cola's acquisition of China Huiyuan Juice Group at the moment, as advisors await the results of the MOFCOM review of the proposal. As the largest ever foreign takeover of local Chinese company, the case has also drawn much attention due to the rising tide of nationalism

## Top firms by number of winning deals

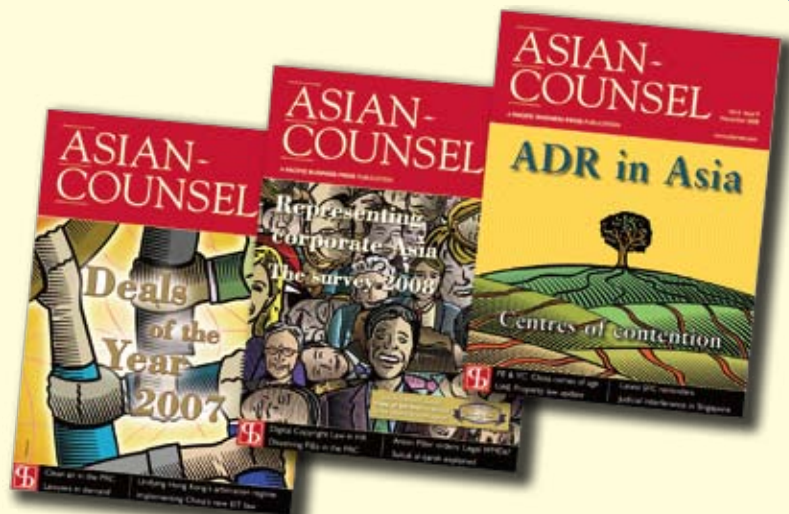
- 1 **Skadden, Arps, Slate, Meagher & Flom LLP** (6 deals)
- 2= **Clifford Chance** (5 deals)
- 2= **Freshfields, Bruckhaus, Deringer LLP** (5 deals)
- 4= **Cleary Gottlieb Steen & Hamilton LLP** (4 deals)
- 4= **Linklaters** (4 deals)
- 4= **Sullivan & Cromwell LLP** (4 deals)
- 4= **White & Case LLP** (4 deals)

expressed by citizens opposed to the deal. The case is being considered as a litmus test of Beijing's approach to foreign investment in that the new AML laws have a provision allowing for protection of 'famous brands'.

Turn to pages 40-41 for this year's Honourable Mentions and our Socially Responsible Favourites

## In next month's Asian-Counsel

In the next issue of *Asian-Counsel*, our Focus on Energy, Infrastructure & Natural Resources. How will the financial crisis affect projects in these fields? Will recent proposals face pressure as governments divert budgets to shore up capital markets and banks? Leading regional counsel will tackle these questions and more as they discuss the highlights of developments in these areas and the shape of things to come.



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# Honourable Mentions

The following deals from 2008 also deserve mention

**Baring Asia Private Equity Fund IV formation**

Firms involved: Debevoise & Plimpton LLP

**Blackstone's investment in China**

**Bluestar Corp**

Firms involved: Fangda Partners; Paul, Hastings, Janofsky & Walker LLP; Simpson Thacher & Bartlett LLP; Skadden, Arps, Slate, Meagher & Flom LLP

**Brunei Gas Carriers secured Islamic finance facility**

Firms involved: Watson, Farley & Williams LLP

**China South Locomotive & Rolling Stock Corp Ltd IPO**

Firms involved: Baker & McKenzie; Grandall Legal Group; Herbert Smith; Jiayuan Law Firm

**China Zheshing Bank SME enterprise asset-backed securities**

Firms involved: King & Wood PRC Lawyers

**Citibank acquisition of Bank of Overseas Chinese**

Firms involved: Lin & Partners Attorneys at Law; Lovells; Skadden, Arps, Slate Meagher & Flom LLP

**Citigroup's coordination of the first Shariah-compliant securitisation of real estate instalment receivables in the Middle East**

Firms involved: Clifford Chance

**CITIC International Financial Holdings Ltd privitisation**

Firms involved: Herbert Smith; Jones Day; Linklaters; Reed Smith LLP

**Dato' Seri Dr Kok Mew Sonn & ors v Mustapha bin Mohamed & ors litigation**

Firms involved: Albar & Partners; Messrs Thomas Philip; Messrs Tommy Thomas

**EMAL aluminium smelter project**

Firms involved: Allen & Overy; Hadeef Legal Consultants & Associates; Sullivan & Cromwell LLP; White & Case LLP

**Eugene Corp's acquisition of Hi-Mart**

Firms involved: Bae, Kim & Lee LLC; Yulchon

**Hangzhou Wahaha Group Co Ltd and Danone Asia Ltd litigation**

Firms involved: Cheng Wong Lam & Partners; Conyers Dill & Pearman; Gernandt & Danielson; Harneys Westwood & Riegels; King & Wood PRC Lawyers; Lovells; Ogier; T&C Law Firm

**Huaneng Power International acquisition of SinoSing Power**

Firms involved: Drew & Napier; Haiwen & Partners; Herbert Smith

**KEXIM financing of CMA CGM container vessels**

Firms Allen & Overy; Norton Rose; Orrick, Herrington & Sutcliffe LLP; Yulchon

**Korea Investment Corp investment in Merrill Lynch & Co Inc**

Firms involved: Cleary, Gottlieb, Steen & Hamilton LLP; Kim & Chang; Wachtell, Lipton, Rosen & Katz

**Kyocera Wireless Corp et al v US International Trade Commission**

Firms involved: Jones Day

**Lotte acquisition of Guylian**

Firms involved: Eubelius; Stibbe; Yulchon

**Maxis Communications privatisation refinancing**

Submissions received by: Albar & Partners; Baker & McKenzie; Zul Rafique

# Honourable Mentions

The following deals from 2008 also deserve mention

**Micron Technology acquisition of stake in Inotera Memories Inc from Qimonda AG**

Firms involved: Cleary, Gottlieb, Steen & Hamilton LLP; Jones Day; LCS & Partners; Wilson Sonsini

**Microsoft CJV Investment Corp's share subscription to newly issued shares of Tata Consultancy Services (China) Ltd**

Firms involved: Eversheds; Guo and Partners; Paul, Weiss, Rifkind, Wharton & Garrison

**Oaktree Capital Management buyout of Fu Sheng Industrial Co Ltd**

Firms involved: Baker & McKenzie; Lee & Li; LCS & Partners; Paul, Weiss, Rifkind, Wharton & Garrison

**PT Bank Niaga Tbk and PT Bank Lippo Tbk merger**

Firms involved: Albar & Partners; Hadiputranto, Hadinoto & Partners; Melli Darsa & Co; Messrs Kadir Andri & Partners

**Santa Rita refinancing**

Firms involved: Paul, Hastings, Janofsky & Walker LLP; Shearman & Sterling LLP

**Sentosa Resorts World financing**

Submissions received by: Cains Advocates Ltd; Conyers Dill & Pearman; Drew & Napier LLC; Lovells

**Standard Chartered litigation**

Firms involved: Drew & Napier LLC; Vijay & Co

**State Bank of India rights issue**

Firms involved: Allen & Overy; Amarchand & Margalas & Suresh A Shroff & Co; Clifford Chance; J Sagar Associates

**Theun Hinboun expansion project**

Firms involved: Allen & Overy; Chandler Tong Ek; DFDL Mekong; Latham & Watkins LLP

**Tokyo Star Bank acquisition**

Firms involved: Mori Hamada & Matsumoto; Nishimura & Asahi; O'Melveny & Myers LLP; Sullivan & Cromwell LLP

**Vendanta bond offering**

Firms involved: Amarchand & Mangaldas & Suresh A Shroff & Co; Latham & Watkins LLP; and Shearman & Sterling LLP



## Socially Responsible Favourites

**Anshan Iron and Steel Group Corporation CDM project**

Firms involved: Baker & McKenzie; Eversheds

**DE Shaw & Co slum rehabilitation project**

Firms involved: Linklaters; Luthra & Luthra Law Offices

**Flora & Fauna International landmark forest carbon deal in Indonesia**

Firms involved: Lovells

**Huitengliang wind farm project**

Firms involved: Grandall Legal Group

**Standard Chartered led consortium on microfinance loans in Bangladesh**

Firms involved: Clifford Chance; Linklaters

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Note: Winning firms cited in this article reflect submissions made to Asian-Counsel directly. We are not responsible for any omissions of firm's active in these transactions who did not notify us of their roles.