

SHEARMAN & STERLING LLP



GREATER
CHINA

Aligned for Excellence



Why choose Shearman & Sterling in China?

- One of the most experienced and long-established international law firms in China – first office opened in Hong Kong in 1978
- Offices in the key commercial and financial centers Beijing, Hong Kong and Shanghai; we deliver seamless service by working as an integrated team across our three China offices
- Consistently recognized as a leading firm for Capital Markets, M&A and Project Finance in all leading legal directories
- We have been involved in many of Greater China's largest, most high-profile and complex transactions and our lawyers are recognized as among the leading practitioners in their fields
- Almost all of our lawyers in Greater China are fluent in Mandarin Chinese and many speak other Chinese dialects including Cantonese and Shanghainese. All are native level English speakers
- The largest multinationals, leading Chinese corporates and international financial institutions regularly choose us for their most important transactions
- We are able to draw upon expertise from other Shearman & Sterling offices throughout Asia, Europe and the US to provide specialist advice and support when required
- We build partnerships with our clients and they tell us that they value our practical and commercial approach

“Well experienced and well established, this outstanding Wall Street firm offers strength in M&A to complement its capital markets practice. The large team demonstrates exhaustive knowledge of the latest PRC legislative changes, and is frequently involved in novel and highly complex deals across the Asia-Pacific region.” - **Chambers Global, 2007**

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One of the fastest growing and most influential countries in the world, China is a dynamic and exciting environment in which to do business. As business in China becomes more complex, more cross-border and more exposed to market and regulatory risks, our clients seek solutions that work both locally and internationally in time-efficient and cost-effective ways. These solutions can only come from years of experience in the market and from advisers who are dedicated to delivering the best results.

Shearman & Sterling has a long-standing commitment to China and for more than 25 years we have advised clients on the opportunities and challenges offered by China's rapidly evolving markets. Over the decades, we have forged strong, long-term client relationships - more than just legal advisers, we see ourselves as a partner at every step of our clients' business process. We work hard to understand each client's business, industry and goals and are proud to deliver consistently first rate legal advice that, most importantly, enables our clients to achieve their strategic business objectives.

Our clients include multinational and leading Chinese corporations as well as international financial institutions that we advise on a wide variety of corporate and financial matters in virtually every sector, including technology, media and telecommunications, steel, automotive, power, oil and gas and infrastructure, governments and state-owned companies in their globalization plans, leading companies in privatizations and outbound investments, and emerging businesses in private acquisitions, financings and securities offerings.



An integrated China practice

To be successful in China requires sensitivity to the culture, a depth of understanding of the regulatory framework and strong industry knowledge. Our lawyers are trained in US and English law and many have practiced extensively in the wider Asia region. Practitioners are fluent in English and Mandarin as well as a range of other Chinese dialects including Cantonese and Shanghainese.

Collectively, we have the experience and skills to apply the latest international techniques in capital-raising and investments and the understanding of the non-legal factors at play to assist our clients in doing business in this multi-faceted, often challenging environment.

Having both on-the-ground resources and integrated cross-border law expertise gives us a strong execution platform for China and cross-border transactions. Our China practice is supported by a global network of 20 offices located in the world's key business and financial centers so that we are able to provide sophisticated and pragmatic solutions that work both locally and internationally.

Independent recognition as market leaders

- Tier 1 Foreign Law Firm for Capital Markets in China
- IFLR1000 The Guide to the World's Leading Financial Law Firms 2008
- Top Tier for Capital Markets in China
- Asia Pacific Legal 500, 2006-2007 and 2007-2008
- Tier 1 for Equity Capital Markets in China
- Chambers Asia 2007
- Tier 1 for Debt & Equity Capital Markets in China
- Chambers Global 2004-2005, 2005-2006, 2006-2007
- Top Tier Foreign Law Firm for M&A in China
- IFLR1000 The Guide to the World's Leading Financial Law Firms 2007 and 2008
- Tier 1 for Corporate/M&A in China
- Chambers Asia 2007
- Top Tier for Projects in China
- Asia Pacific Legal 500, 2006-2007 and 2007-2008



“To show its genuine commitment to the PRC market, the team offers Mandarin Chinese execution of transactions. Combined with the firm’s global capacity, this has clearly drawn clients to the group thanks to its ability to work seamlessly across different regions.” - **Chambers Global, 2007**

Areas of Expertise

Shearman & Sterling’s China Practice consists of a team of over 50 lawyers from different disciplines based in offices in Beijing, Shanghai and Hong Kong. Areas of expertise include:

- Acquisition finance
- Debt & equity capital markets
- Direct investment
- Dispute resolution
- IPOs
- Mergers, acquisitions & joint ventures
- Private equity
- Project development and finance
- Regulatory

Building Relationships

The PRC does not yet permit foreign firms to practice PRC law. Nonetheless, some of our lawyers were first admitted to practice in China before obtaining their New York law qualifications. This allows us to more effectively identify and resolve issues in conjunction with local counsel. We work closely with top domestic law firms in China, with whom we have strong, long-standing relationships.

Our long-standing presence in China has also allowed us to develop strong relationships with key local PRC authorities, government agencies and regulators. This helps us guide clients through the complexities of doing business in China.



Our China offices

Hong Kong

The globalization of business has taken Shearman & Sterling to new markets throughout the world. The move into China came early for us - our first office in the Asia region was in Hong Kong in 1978. That early exposure was a catalyst for substantial growth of the firm's China practice. Now recognized as the "go-to" US firm for high-end capital markets work, our Hong Kong office has advised on the region's largest IPOs, high-yield debt offerings, and privatizations, including the world's largest ever IPO. An historic M&A powerhouse in the region, we have also been recognized for our involvement in some of the most sophisticated and complex M&A transactions in China and throughout the Asia region. Fielding one of the region's strongest project finance and development teams, we have worked on some of the region's most significant project-related deals, covering a wide range of industries.

Our Hong Kong office offers both U.S. and English law capabilities and is fielded by professionals with diverse backgrounds and language skills. Our lawyers in Hong Kong have extensive experience in advising international clients from Greater China, Korea, India, the Philippines and Thailand, among other jurisdictions. The team in Hong Kong works closely with lawyers in Beijing and Shanghai as well as the rest of Asia, the Americas and Europe, connecting clients across the world with markets in both the East and West and delivering a truly integrated service.

"As one of the most experienced international law firms in China, Shearman & Sterling is ideally placed to support clients in all their major activities whether domestically or cross-border. Our clients tell us that they highly value the close integration and seamless service we deliver through our offices in Beijing, Hong Kong and Shanghai" - Matthew Bersani, Asia Managing Partner



“Since opening our Beijing office in 1993, we have grown rapidly, consistent with our clients’ growing interest in China, and our Chinese clients’ interest in engaging in cross-border transactions.”

- Lee Edwards, China Managing Partner

Beijing

In 1993, Shearman & Sterling was among the first group of international law firms to establish a Beijing office approved and licensed by China’s Ministry of Justice. Since then, as China has emerged as a global economic powerhouse, we have worked closely alongside our clients as their businesses in China developed and expanded. Today, in addition to international investors and investment banks, our clients include Chinese state-owned enterprises and small and medium-sized private Chinese enterprises across a broad spectrum of industries.

Our lawyers in Beijing are bilingual and most of them are native Mandarin speakers. They have a deep knowledge of local regulations and laws, as well as local business practices. The team has represented clients on many groundbreaking transactions. Since advising on the first Sino-foreign joint venture between a Chinese entity and a US partner 20 years ago, we have continued to do precedent-setting work. This includes the first ever investment by a PRC bank in a US bank, the first ever voluntary offer for a company with both domestic and foreign-invested shares and the first power project refinancing in the People’s Republic of China completed by a wholly foreign-owned enterprise.

“A favourite with leading global investment and PRC banks, this practice is lauded for equity, investment grade and high-yield debt matters, and enjoys an “outstanding track record” for IPOs and privatisations. Work originating in Greater China makes up a substantial part of the practice.” - **Chambers Asia, 2007-2008**



Shanghai

Our Shanghai office was opened in early 2007 in response to our growing business demands in China. Fully integrated with our established offices in Beijing and Hong Kong, the Shanghai office allows us to better serve clients in central and southern China and strengthen our successful Greater China practice. The team advises clients in a number of key areas, including mergers and acquisitions, private equity and capital markets, and is particularly strong in project development and finance. The team in Shanghai has recently advised on some of China's landmark transactions including the largest ever FDI project, one of the largest ever project re-financings - which was also the first all-Chinese bank syndicate limited recourse financing arranged on international standard documentation - and the largest project financing to date for a Sino-foreign joint venture in China. Additionally, the Shanghai team has executed or been active in many prominent acquisition financings and initial public offerings.

All of our attorneys in Shanghai are bilingual and US or UK qualified with most originally from the PRC. They have thorough knowledge of the regulatory, commercial, and cultural environment of their respective practice areas. The Shanghai team works closely with colleagues throughout the firm's global network, providing clients with connections to markets around the world.

"As the pace of China's development quickens, PRC banks and investors alike continue to seek access to more complex financing and structuring arrangements. Our longstanding experience in working with both Chinese clients and in the global markets means that we have the necessary range of experience and expertise required to provide our clients with the most cutting edge and workable structures for their most complex transactions." - Andrew Ruff, Shanghai Office Managing Partner

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Founded in 1873, Shearman & Sterling is one of the few genuinely global firms providing legal advice that is integrated across jurisdictions, industries and legal disciplines. The firm's international network comprises more than 1,000 lawyers in 20 financial and business centers throughout the Americas, Asia and Europe. The firm strives to deliver people, expertise and resources aligned to meet clients' needs wherever they arise. More than one-third of our lawyers practice outside the United States, and our lawyers are collectively fluent in more than 30 languages. The firm's lawyers practice US, English, French, Italian, German and EU law. Areas of practice include:

- Antitrust
- Asset Management
- Bankruptcy & Reorganisation
- Capital Markets
- Commodities, Futures & Derivatives
- Corporate Governance
- Criminal Law, Regulation & Enforcement
- Environmental
- Executive Compensation & Benefits
- Finance
- Financial Institutions Advisory
- Global Oil & Gas
- Insurance
- Intellectual Property
- International Arbitration
- International Trade & Government
- Regulations
- Litigation
- Mergers & Acquisitions
- Outsourcing
- Private Clients
- Privatisation
- Project Development & Finance
- Property
- Sports
- Structured Finance
- Tax

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