

FANGDA PARTNERS
方達律師事務所

Energy and Infrastructure Projects





The Preeminent China-based International Law Firm

Founded in 1993 and one of the most prestigious law firms in the region, Fangda Partners has nearly 800 lawyers. We serve a wide variety of major clients – including large MNCs, global financial institutions, leading Chinese enterprises and fast-growing Hi-tech companies – on an extensive range of commercial matters through our network of offices in Hong Kong, Beijing, Shanghai, Guangzhou, Shenzhen, Nanjing and Singapore, offering PRC law and Hong Kong law capabilities.

We are the firm of choice for clients' most challenging transactions and legal issues in many practice areas. Since we were founded, we have advised on some of the largest and most complex corporate and finance transactions in China, the region and globally. We have also assisted our clients with many renowned and complex cases and arbitrations, compliance and government investigations in the region.

Our service to clients is premised on the dual foundations of strong local law capabilities and a global business outlook. Our lawyers are qualified in many jurisdictions, including the People's Republic of China, Hong Kong SAR, England and Wales, the United States, Singapore and Australia.

Our understanding of the laws and processes in major jurisdictions around the world enables us to advise our clients effectively on the largest and most complicated cross-border matters in China and elsewhere. Our strengths have been widely recognized by our clients and peers. Chambers has commented on our cross-border capabilities in the following terms – "outstanding quality of its lawyers", "high level of service that is comparable to international firms", and "strong global outlook".



PRC Firms in Hong Kong – Tier 1
Legal 500, Asia Pacific-China (Mainland) 2026



Golden League Awards (Nationwide elite law firms)
China Business Law Awards, China Business Law Journal 2026



ESG and Sustainability Law Firm of the Year
ALB China Law Awards 2026



SE Asia Practice PRC Law Firm of the Year
ALB SE Asia Law Awards 2026



China Featured Law Firms
Legal 500, Green Guide 2025



Deal of the Year- Corporate & M&A: PRC Firms
Legal 500 China Awards 2025



Law Firms of the Year: Arbitration: PRC Firms
Legal 500 China Awards 2025



China: Restructuring Firm of the Year
IFLR Asia- Pacific Awards 2025



National Law Firm of the Year: China
IFLR Asia- Pacific Awards 2025



Leading Firms of the Year: PRC Firms
Legal 500 China Awards 2024



Compliance Law Firm of the Year: PRC Firms
Chambers Great China Region Guide 2024



Banking & Finance Firm of the Year
China Law & Practice Awards 2023



Data Protection Firm of the Year
Legal 500 China Awards 2023



A Top-Tier China-Based Global Energy and Infrastructure Practice

Our energy and infrastructure team is composed of lawyers with extensive industry experience in international energy and infrastructure projects. These experienced lawyers have their finger on the pulse of the industry, specialize in dealing with complex legal structures and technical issues, and are committed to providing professional legal advice and creative solutions for our clients.

We deliver specialized legal counseling to both Chinese and foreign investors, developers, lenders, EPC contractors and suppliers, navigating complex regulatory frameworks and driving sustainable growth across the global energy and infrastructure sectors.

Our current projects cover a broad spectrum of high-value infrastructure assets including oil & gas, mining, conventional power, renewable energy, power grids, free trade zones, port terminals, airports, toll roads, water plants, LNG terminals, commercial real estate, logistics parks and other infrastructure projects in China, Europe, Africa, Southeast Asia, Central Asia, Latin America and Oceania.

With a multi-disciplinary team of specialists who speak your language, including English, French and Spanish, and are sensitive to the demanding domestic processes and requirements of Chinese investors, we are well-placed to advise you on your most urgent and complex cross-border energy and infrastructure transactions.

Our unique mix of capabilities allows us to execute international transactions and to understand domestic processes, helping us ensure that our clients' interests are best served and that documents are negotiated and prepared efficiently and effectively in a fair and reasonable manner. All our services are provided according to the highest international standards and protocols.

We provide sensible commercial insight and legal advice on all phases of a building project including transaction structuring, bidding, investment, financing, construction, operation, and dispute resolution. We also advise on investment protection against FX and currency risks, changes in law, expropriation and other government acts.

For more information, including the CVs of our lawyers, please visit <https://www.fangdalaw.com>.

Our recent recognition

Over the years, we have been regularly recognised in industry reviews and legal rankings.



Project Development: Tier 1

IFLR 1000, Asia Pacific-China, 2022-2025



Project and Energy: PRC Firms – Tier 2

Legal 500, Asia Pacific-Greater China Region, 2026



Project and Energy: Hong Kong – Tier 2

Legal 500 Asia Pacific-Greater China Region, 2021-2026



Real Estate and Construction – Tier 1

Legal 500, Asia Pacific-Greater China Region, 2020-2026



Projects & Infrastructure (PRC Firms)- Band 2

Chambers, Greater China Region Guide, 2026



Projects & Infrastructure (PRC Firms) - Band 2

Chambers, Global Guide, 2026



Real Estate (PRC Firms) – Band 1

Chambers, Greater China Region Guide, 2023-2026



Corporate/M&A (PRC Firms) – Band 1

Chambers, Global Guide, 2020-2026

Joe Biqing Zhou, *IFLR 1000*, recognised as “Highly Regarded” in Projects Development and Corporate and M&A, 2018-2025; *Legal 500*, recognised as “Practice Head” in Projects and Energy, 2024-2026, and *Chambers Greater China Region Guide*, recognised as Up and Coming in Projects & Infrastructure (International Firms), 2026

Monica Sun, *Chambers Great China*, recognised as “Band 1” in China: Energy & Natural Resources, 2022-2025; *Legal 500*, recognised as “Hall of Fame” in China: Projects & Energy, 2023-2026; and *Chambers Asia-Pacific*, recognised as a “Leading Lawyer in Projects & Infrastructure”, 2020-2023.

Michael Tam, *Who's Who Legal*, Real Estate, 2019; *Legal 500*, recognised as a “Leading Individual” in Projects and Energy, 2025-2026; and *IFLR 1000*, recognised as “Highly Regarded” in Project Development, 2024-2025.

Jie Li, *Legal 500*, recognised as a “Rising Star Lawyer” in Projects & Energy, 2024.



Legal500

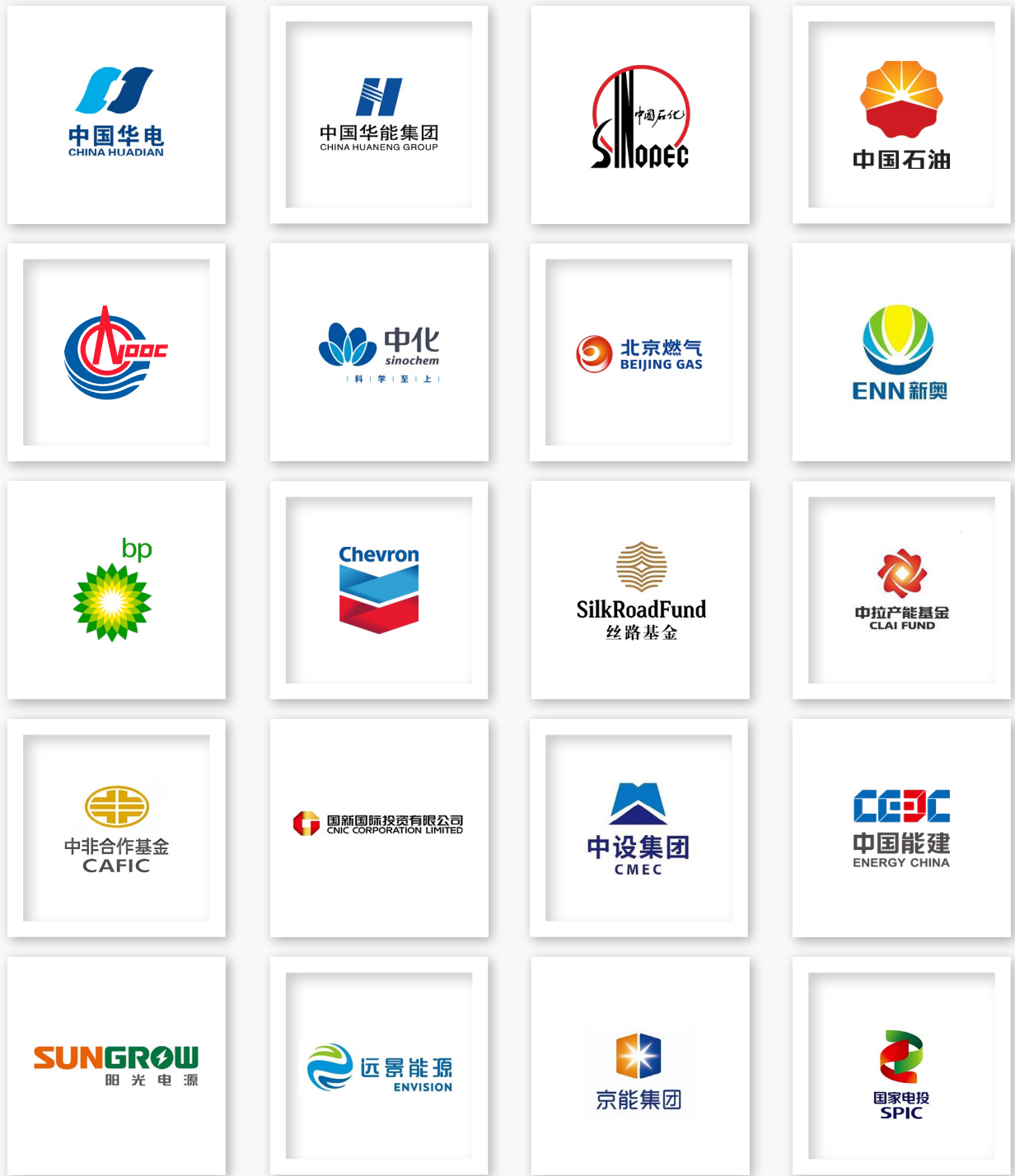
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Our Clients

Our clients include some of the most significant energy and infrastructure investors and other players in the region.





An Integrated Energy and Infrastructure Offering

We provide integrated and seamless services to clients throughout the full life cycle of an energy and infrastructure project.

Greenfield and Brownfield Development Projects

We advise clients in negotiating and documenting greenfield and brownfield development projects (including PPP and BOT projects) from bidding, structuring, investment, construction, operation, and management to decommissioning and transfer of assets back to the host government.

Our team understands the energy and infrastructure industries. Having represented various stakeholders such as investors, governments, financial institutions and contractors in greenfield development projects,

we have a deep understanding of all stakeholder concerns and can take a holistic transaction view provide the best legal advice. We have extensive experience advising on high-value and complex energy and infrastructure investments in challenging jurisdictions that require unique and innovative solutions. This may involve developing project-specific legislation in order to provide the necessary basic legal framework upon which the investment becomes viable and innovative corporate structures to overcome foreign ownership and control restrictions.

LNG Business and Value Chain

Our international LNG practice provides a comprehensive legal service for the entire LNG value chain, including upstream development, LNG liquefaction project development, structuring and financing, receiving terminal development and use, investment and divestment of liquefaction and receiving terminal projects, and long-term and spot LNG trading in Asia Pacific, Africa, Europe, the Americas, and the Middle East.

Our clients include not only LNG project sponsors and contractors but also natural gas and LNG buyers, sellers and traders, ranging from existing market leaders to new entrants in the LNG market.

Our experience comes from our outstanding legal services on specific LNG projects and from our deep involvement in our clients' LNG business. We are able to provide our clients with high-quality, timely and efficient legal services, and always keep ourselves abreast of the latest development in the market.

Energy Transition

The Fangda Energy team has been deeply involved in the energy industry chain for many years and has closely monitored the development of the energy sector. With our solid experience in the energy sector, we have extensive contacts with companies involved in energy transition across the globe. We provide efficient and practical legal services in the clean energy

lifecycle and value chain, including: technology; hydrogen transport, storage and other infrastructure and networks; clean energy trading; carbon trading regulatory frameworks; and carbon-neutral contractual clauses. Moreover, we share our industry experience with clients on the latest developments in the global clean energy active markets and project development.

What our clients and industry reviews say about us:

"Highly respected among clients and peers for its skill and expertise in handling complex and cross-border transactions."

"Fangda Partners has very good teamwork between different groups, good cooperation with clients, such that the client has confidence to engage it in some difficult situations and complex tasks."

Equity Investment, Acquisitions and Disposals

Fangda is consistently ranked by Chambers Asia Pacific and Legal 500 as a Tier 1 firm in corporate and M&A. We also topped the Greater China Announced Deals (by deal count) and the Hong Kong Announced Deals (by deal count) tables in the 2025 Global M&A Legal Advisory Rankings published by Bloomberg.

We represent substantial Chinese and international conglomerates, including strategic and financial

investors, private equity investors, funds, financial advisors and financial institutions. We have advised on landmark cross-border acquisitions, disposals and equity investments involving domestic and international assets. Our project, corporate, and finance teams work closely together to ensure seamless delivery of legal services for your most important and significant projects.

Project Financing

We have successfully advised domestic and international banks and other clients (including borrowers, investors and sponsors) on financing projects on a guaranteed and limited recourse basis. In recent years, we have actively represented Chinese lenders, export finance agencies and vendors on infrastructure projects in emerging markets. In addition to advising lenders, export credit agencies and other financiers, we have also handled many project finance works for borrowers and sponsors involving developments in the petrochemicals, power and energy, water, real estate, transportation and waste disposal sectors.

We are experienced in the risk management requirements and processes of international banks. Our understanding of risk management requirements ensures that your project documentation adheres to market standard risk management protocols and will be bankable in the international market.

In addition to project financing, our leading banking and finance team also handles a broad range of transactions, including acquisition financing, structure financing, trade financing, corporate lending and general banking, and regulatory and compliance matters.

Investment Protection and Dispute Resolution

We are a recognized market leader in energy and construction dispute resolution. In addition to our general dispute capabilities, our team features an investment protection practice that is designed to safeguard our clients' investment interests in challenging jurisdictions, not only through investor-state arbitration, but also through mediation, negotiation, conciliation, and other forms of alternative dispute resolution.

Our highly regarded team provides one-stop dispute resolution services to both Chinese and international clients. Our team members have advised sovereign states as well as foreign investors on investment structuring matters as well as on contentious investor-state dispute resolution matters. We know how

governments and investors think, and we are well-placed to design a dispute resolution strategy that will achieve the best possible outcome for our clients in light of their commercial interests while also taking into account potential political sensitivities in large-scale overseas investment projects.

Our dispute resolution team offers a full range of dispute resolution services in the context of energy and infrastructure matters. We are also the first China-based law firm to launch a dedicated investment protection practice that offers Chinese and international investors a full spectrum of solutions in tackling a variety of investment protection issues they may face overseas, in particular in Belt & Road areas.

"Fangda Partners is dedicated to meeting the specific needs of each client. In the wide range of fields in which the firm is involved, it places great emphasis on excellence of services, a commercial awareness in transactions, efficiency of costs and, of course, speed of response."

—— Legal 500

"Fangda Partners' client base shows that the firm has the technical and commercial skills required to act for companies in the country's most modern and cutting-edge industries."

—— China Law and Practice



Select Recent Client Experience*

Green Energy / Renewables

Overseas Projects

- **100MW Solar power and BESS project tendering in Indonesia:** a state-owned energy enterprise on participating in the public tender that selects the IPP for a 100 MW solar project with BESS in Indonesia Our services included reviewing the tendering document (especially PPA and bid bonds)
- **88MW and 86.5 MW Solar PV Projects in New Zealand:** a **state-owned enterprise** in the development of two solar PV projects in New Zealand, covering legal environment due diligence, deal structuring, project due diligence, drafting of transaction documents, and assistance with New Zealand OIO approval procedures
- **300 MW hydro-floating solar power station project in Malaysia:** a state-owned enterprise on its investment and development of a large-scale floating solar power project in Malaysia together with other consortium members
- **168 MW Nam Tha 1 Hydropower Project in Laos:** a state-owned energy enterprise on its operation of a hydropower plant in Laos, including reviewing the PPA and concession agreement
- **Kai Tak Youth Hostel Rooftop Photovoltaic Project in Hong Kong:** a renewables investment arm of SIIC in its various rooftop solar PV projects investment in Hong Kong, including reviewing and negotiating the EPC contract, O&M agreement, revenue sharing agreement, and etc
- **Solar power and energy storage project in Canada:** a **new energy fund** on its investment into a solar power project with energy storage facilities in Alberta, Canada
- **180MW hydropower plant in PNG: Shenzhen Energy & Sino-Hydro** in the greenfield construction, development and financing of a 180MW hydro power plant, which on completion will supply one-third of the power requirements in the Yongki grid in Papua New Guinea
- **Solar power and energy storage project in South Africa:** a **state-owned international contractor** on participating in the public tender that selects the EPC contractor for the solar power project with energy storage facilities in South Africa
- **100MW wind farm project in Central Asia:** a **state-owned international contractor** on participating in the public tender that selects the EPC contractor for a 100MW wind farm project in Central Asia, including negotiating the EPC contract, assisting with the establishment of local presence and advising on the key permits and legal risks in connection with implementing the project locally
- **A portfolio of waste-to-energy projects held by Canvest: Shanghai Industrial Holdings Limited (00363.HK)** in its subscription of the exchangeable bonds issued by Best Approach Developments Limited in the principal amount of HK\$1.6 billion, which are exchangeable for not more than 243,954,117 shares of Canvest Environmental Protection Group Company Limited ("Canvest", 01381.HK). Fangda conducted a comprehensive legal due diligence exercise on more than 30 waste-to-energy projects of Canvest in the Mainland China in this deal
- **Philippines hydropower plant: confidential developers** in the construction and development of an 80MW hydropower project in the Philippines
- **600MW phased development of wind farms in the Philippines:** a **confidential Chinese developer** on its acquisition of equity interest and proposed financing and development of a 50WM wind farm with an estimated investment of US\$120 million, being phase 1 of a phased development of wind farms with a total generation capacity of 600MW in the Philippines
- **Solar and battery storage project in Australia: confidential investors-developers** on the development of solar energy and battery storage project in Queensland, Victoria and South Australia with a combined generation capacity of 600MW
- **Waste-to-energy project in Victoria, Australia: confidential owner and developer** on the development of a 640,000 tonnes per year waste-to-energy plant in Victoria, Australia
- **Hinkley Point C nuclear power plant: Taikang Insurance Group** on its proposed £1 billion (approximately RMB 9.3 billion) investment in the Hinkley Point C nuclear power project in the UK. The project is expected to have a total investment of more than £20 billion
- **Balein Project in Indonesia:** a **Chinese state-owned enterprise** on acquiring the majority equity interest held by Usual Win Limited in PT Mega Karya Energi, which holds interests in the 134MW Balein Hydropower Project. Our services included conducting legal due diligence;

* Some statements in this brochure may be based in part on our lawyers' experience prior to joining Fangda Partners.

preparing, revising, and negotiating transaction documents; and assisting with closing

- **Hydropower project in Indonesia:** a **Chinese state-owned enterprise** on its participation in a hydropower project located in Indonesia, included advising on equity investment, project financing and EPC arrangement
- **Hydropower project in Indonesia:** a **Chinese hydropower company** on its potential investment in Tampur 1 Hydropower Project (443MW) in Indonesia
- **Acquisition of wind power project in Vietnam:** a **Chinese energy SOE** on its proposed acquisition of 46.2MW Song An wind power project in Vietnam
- **Sale of wind power in Vietnam:** a **Chinese listed energy company** on selling its interest in a 100MW wind project in Vietnam. Our services included assisting with the sale process and drafting, negotiating and revising the share sale agreement and the disclosure letter
- **Solar power project in the Philippines:** a **Chinese SOE** on its proposed investment in and development of a 100MW to 250MW solar project in San Miguel, Philippines, included conducting due diligence, reviewing and revising the land lease agreement, and reviewing and revising the joint venture agreement
- **Solar power project in Malaysia:** **CMEC** on its bid to develop two major solar power projects in Malaysia in response to a bid request by the Energy Commission of Malaysia
- **Bid bond for a power project in Malaysia:** a **Chinese SOE** on potential dispute with respect to its bid bond and performance bond for a power project in Malaysia
- **Solar power project in Middle East:** a **confidential client** on its bid for a 100MW greenfield solar PV IPP power project in Middle East
- **Energy storage project in UK:** a **Chinese consortium** on acquiring a 100MW Minety greenfield power storage project in the UK
- **Concentrated solar power project in Greece:** a **Chinese fund** on its potential investment/financing in a pilot project for MINOS Concentrated Solar Power Plant in Greece
- **Wind power project in Ireland:** a **Chinese clean energy company** on its bid to acquire the majority interest in a portfolio of wind power stations located in Ireland, which involves W&I insurance and bridge loan
- **Solar power project in Hungary:** a **borrower** sponsored by a Chinese construction company on its potential financing of a syndicate loan to two 50MW solar power projects in Kaposvar, Hungary
- **Wind power project in Romania:** a **Chinese SOE** on its proposed acquisition of an onshore wind farm project (over 400MW) in Romania with projected acquisition and project costs of over €560 million
- **Onshore wind power project in Sweden:** a **Chinese investor** on its acquisition of equity interests in ASKA Onshore Wind Power Project located in Sweden, including regulatory approval analysis, due diligence, transaction documentation, signing and closing
- **Renewable project in Mexico:** **China Power International Holding Limited** on its acquisition of Zuma Energia, Mexico's leading independent renewables generator, which develops, finances and operates a wind and solar generation portfolio of more than 800MW, with the acquisition being the largest investment by a Chinese company in Mexico
- **Renewable project in Argentina:** a **Chinese SOE** on its proposed bid for a solar power project in Argentina, which involves both equity investment and EPC contract arrangement
- **Renewable project in Brazil:** a **Chinese sovereign fund** on its financing for renewable projects developed by PowerChina in Brazil via an innovative fund structure
- **Hydropower project in Chile:** a **Chinese state-owned fund** on its proposed subscription of minority shares in Atiaia Energia SA, which owns the right to develop Rucalhue hydropower plant in Chile
- **Hydropower project in Guinea:** a **Chinese sovereign fund** on its financing for a hydropower project developed by TBEA in Guinea via a preferred shares + shareholder loan structure
- **Inga III Hydropower Project in DRC:** a **confidential consortium** on Inga III Hydropower Project in Democratic Republic of Congo. Inga III, with a generation capacity of 11MGW, is Phase I of Grand Inga Project, one of the most famous power projects in Africa and one of the largest hydropower projects in the world
- **Waste-to-energy project in Ghana:** a **Chinese client** on its proposed investment in certain waste-to-energy projects in Ghana
- **Samancor solar power project in South Africa:** a **Chinese state-owned enterprise's** investment, development, construction, and operation of a US\$100 million 100MW solar project and related transmission facilities for the Samancor project, included conducting due diligence; drafting and negotiating project documents such as the PPA; drafting and negotiating joint venture transaction documents; assisting in the incorporation of the joint venture company; obtaining government approvals related to the project; and advising on project financing

Green Energy / Renewables

Domestic Projects

- **Distributed wind power project:** a **RE100 member** on acquiring the equity interest in a distributed wind power project in Liaoning Province, included advising on the regulatory landscape in terms of environmental attributes trading in China for fulfilling the commitment to become "100% renewable"
- **Waste-to-hydrogen projects:** an **international investment fund** on developing waste-to-hydrogen projects in various locations across China, including Shaanxi and Guangdong provinces
- **Green electricity and GEC trade:** a **Fortune 500 energy company** on its long-term contractual arrangements for selling green electricity and GECs generated by onshore wind power projects in Guangxi province (a Southern Grid Area) to an industrial customer
- **A portfolio of solar power plants and wind farms:** a fund under **China Guangdong Nuclear Power Group** on its disposal of a portfolio of solar power plants and wind farms in China
- **Joint ventures for wind power plants:** **HK Electric** on investing, constructing, and operating several wind power projects located in different provinces of mainland China through joint ventures with a leading state-owned power conglomerate
- **Inner Mongolia wind farm:** **Arcapita** on its acquisition of wind farm assets in China
- **Liaoning wind farms:** **CLP** on establishing a joint venture company with China Wind Power Group Limited and on acquiring two wind farm projects in China
- **Acquisition of minority interest:** **Pacific Alliance Group** on its acquisition of a 10% minority interest in Yangzhong Jiaming New Solar Materials Co., Ltd.
- **Daya Bay nuclear power plant management restructuring and offtake arrangements:** **CLP** on establishing Daya Bay Nuclear Management Company (DNMC) and on restructuring the management of DNMC and renegotiating tariff and offtake arrangements in 2009 to comply with the Scheme of Control
- **Waste-to-energy projects in China:** **Covanta Energy Corporation** on its investments in the construction and operation of more than four waste-to-energy plants in China, its investment in Chongqing Sanfeng Environmental Group and its bidding for EfW projects, EPC contracts and other operational matters

Coal-fired Power Plants & Power Grids

- **Power grid compliance projects in Chile and Luxembourg:** **China Southern Power Grid** on the operational compliance of its minority equity investment in power grid projects (with transmission and distribution facilities) in Chile and Luxembourg
- **Power plants in Panama, Iran and Algeria:** **Shanghai Electric** on its EPC construction of power plant projects in Panama, Iran and Algeria
- **2x660MW power project in Cambodia:** a **major Indonesian mining company** on its proposed joint venture with a PRC generation company on the project financing and development of a 2x660MW coal-fired power project in Cambodia
- **3x660MW power project in Indonesia:** **Bakrie Group** on its proposed joint venture with a PRC power generation company on the project financing and development of a 3x660MW coal-fired power project in Sumatra, Indonesia
- **Mozambique power project:** an **AIM listed company** on its proposed joint venture with a PRC generation company on the project financing and development of a 2x660MW coal-fired power project in Mozambique
- **Hezhou Power Station:** a **major energy SOE** on acquiring the minority equity interest in the Hezhou Power Station (2x1,000MW coal-fired power station), which serves as the major supporting power station in China's West-East Electricity Transfer Project
- **Taishan power project:** **Marubeni Corporation** as the foreign sponsor and equipment supplier in a bid for the greenfield construction of a 2x660MW power plant project in China, included negotiating and drafting the power purchase agreement and the operation and management agreement and advising the foreign sponsors on the turnkey construction contract and the evaluation of bids submitted by equipment suppliers

- **Shandong Zhonghua power project:** CLP on the greenfield development and project financing of the 3,000MW Shiheng II, Heze and Liaoneng coal-fired power projects in Shandong province. The project was one of the first coal-fired BOT projects in China with a combined generation capacity of 3,000MW
- **Guohua Phase 2 project:** CLP on its acquisition of a 2x800MW coal-fired power plant in Liaoning province and a 2x330MW coal-fired power plant in Inner Mongolia
- **Greenfield projects and acquisition: Meiya Power Company** on its greenfield projects and acquisition of 16 coal-fired and cogeneration power plants across China, its investment strategy in hydropower and wind power projects in China, and its acquisitions of three Chinese companies
- **Shajiao C power plant: Mirant Asia Pacific** on the disposal of its investment in the Shajiao C coal-fired power plant in China
- **Investment and financing for coal-fired project in Bangladesh: China National Machinery Import and Export Corporation (CMC)** as one of the JV partners in an investment in Payra Power Plant in Bangladesh, included advising the joint venture on borrowing a loan facility from a China Exim Bank to fund the project
- **Coal-fired power BOT project in Vietnam:** a Chinese SOE on a greenfield 2x1060 MW coal-fired power BOT project in Vietnam
- **Disputes related to coal-fired project in Indonesia:** a Chinese SOE on its potential disputes in relation to corporate governance and the EPC contract for a coal-fired project in Indonesia, included analyzing corporate governance issues, assisting with land due diligence, and drafting the EPC agreement
- **Power grid M&A in Pakistan:** a Chinese power SOE on potential acquisition of shareholding interest in a major integrated power company in Pakistan



Oil & Gas

Overseas Projects - Upstream

- **Disposal of oil and gas blocks in North Sea of UK: Sinopec** on its US\$2.1 billion sale to Repsol of 49% interest in oil and gas blocks in the North Sea, UK
- **Acquisition of oil and gas blocks in North Sea of UK: Sinopec** on its US\$1.5 billion acquisition of a 49% stake in Canadian company Talisman Energy Inc's UK North Sea business. This transaction represented Sinopec's first investment in the North Sea and the first major acquisition by a Chinese company in the North Sea
- **Due diligence on oil and gas blocks in Canada: a Chinese EPC contractor** on the due diligence and security arrangement in relation to its drilling contracts for oil blocks in Alberta, Canada
- **Disposal of oil and gas equity interests in Ecuador: Sinochem** on its disposal of 14% interest in Block 16 in Ecuador
- **Disposal and reorganization of oil and gas assets in Kazakhstan: a Chinese state-owned exploration enterprise** on its proposed disposal of oil and gas assets in Kazakhstan and its restructuring the upper shareholding structure
- **Oil and gas M&A project in Kazakhstan: Sinopec** on its US\$1.09 billion acquisition of a 50% stake in Kazakhstan-based oil producer Caspian Investments Resources Ltd. from Lukoil PJSC. Upon closing, Sinopec obtained full control over Caspian Investments Resources, which owns five oil and gas fields
- **Oil and gas M&A and joint venture project in Russia: Sinopec** on its US\$3.72 billion acquisition of OAO Udmurtneft from TNK-BP and the associated joint venture with Rosneft. This investment is the first large-scale cross-border investment in Russia by China, the second largest single foreign-investment project in Russia's oil industry, and the third largest M&A deal in Russia
- **Oil and gas M&A project in Russia: Beijing Gas Group** on its cooperation agreement in the gas sector with Rosneft and its acquisition of 20% of Verkhnechonskneftegaz from Rosneft, included providing sanctions analysis and advising on bridge loans and bond issuances
- **Sakhalin Project in Russia: Sinopec** on its joint venture with Russian oil company Rosneft to explore and develop the Veninsky block of the Sakhalin III project, included drafting the Joint Operating Agreement (JOA) and advising on the establishment of the joint venture through the incorporation of a holding company in Cyprus in which Sinopec holds 25.1% of the shares
- **Oil and gas project in Abu Dhabi: China CEFC Energy** on its acquisition and subsequent disposal of a 4% stake in Abu Dhabi's onshore oil concession operated by ADCO, a subsidiary of ADNOC
- **Oil and gas project in Iran: CNPC International** on its investment in Phase 11 of the South Pars gas field in Iran, the largest gas field in the world (shared by Iran and Qatar). This investment was the first major oil and gas investment by a foreign oil company in Iran under the new Iran Petroleum Contract regime following the lifting of international sanctions in 2016
- **Oil and gas project in Iraq: a Chinese state-owned enterprise** on its acquisition of participating interests in oil and gas blocks in Iraq
- **Disposal of oil and gas assets in Gabon: a Chinese oil and gas state-owned enterprise** on its disposal of interests in oil and gas blocks in Gabon
- **Oil and gas project in EG: a Chinese private company** on its bidding for Block EG 23 in Equatorial Guinea
- **Oil and gas project in Mozambique: CNPC** on its US\$4.2 billion acquisition of significant upstream interests in the Rovuma Basin in Mozambique from Eni S.p.A
- **Oil and gas project in Uganda: CNOOC** on its estimated US\$1,467 billion acquisition of a one-third interest from Tullow Oil in exploration areas 1, 2 and 3A in Uganda
- **Disposal of oil and gas assets in Indonesia: Sinochem** on selling its interest in the South Sumatra oil and gas block in Indonesia and its 20% interest in the Merangin II oil and gas block in Indonesia
- **Oil and gas project in Indonesia: a UK-based oil and gas company** in its operations in several oil and gas blocks in Malaysia and disputes with its partners
- **Oil and gas project in Malaysia: a Malaysian oil and gas company** on its proposed acquisition of an interest in Malaysia's largest offshore gas block from ExxonMobil
- **Oil and gas project in Malaysia: a Malaysian oil and gas company** on its proposed acquisition from Repsol of interests in three Malaysian offshore oil and gas blocks (including blocks bordering Vietnam) and one Vietnamese offshore oil and gas block
- **Oil and gas project in Vietnam: a Korean company** on its withdrawal from several oil and gas blocks in Vietnam

Overseas Projects - Midstream and Downstream

- **Djibouti refinery and oil storage project:** an **energy company consortium** on its investment, construction, and operation of a refinery and oil storage project (phase one) in a free trade zone in Djibouti
- **Gas processing and petrochemical M&A project in Russia: Silk Road Fund** on its acquisition of a 10% interest in Sibur, which is Russia's largest gas processing and petrochemical conglomerate
- **Gas-produced-ethylene project in Russia:** a **Chinese consortium**, formed by Pingmei Shenma Group and CMEC, on a 0.6 million tons per annum greenfield-gas-produced-ethylene project located in Russia, included drafting its proposed joint venture arrangement with the local partner and advising on project construction, operation and marketing
- **Gas processing and petrochemical project in Azerbaijan:** a **Chinese petroleum engineering SOE** on potential investment in a greenfield gas processing and petrochemical project in Azerbaijan
- **Arctic 2 LNG Project in Russia: CNPC** on its investment in the Arctic 2 LNG project in Russia
- **Yamal LNG Project in Russia: CNPC** on its acquisition of a 20% stake in the South Tambeyskoye gas field project through its US\$750 million acquisition of shares in JSC Yamal LNG from Novatek, which is Russia's largest independent natural gas producer; and on its EPC contracts, its shipping and transshipment agreements with shipowners, shipyards and LNG receiving terminals, and its LNG SPAs and financing arrangements in the US\$18 billion Yamal LNG project
- **Yamal LNG Project in Russia: Silk Road Fund** on its €1,087 million acquisition of a 9.9% stake in the JSC Yamal LNG project from Novatek, included conducting legal due diligence and reviewing shipbuilding and charterparty agreements
- **Freeport LNG Project: ENN** on its billion-dollar acquisition of a 20-year liquefaction tolling arrangement with Texas-based Freeport LNG from Japan's Toshiba Corporation. This acquisition was the first investment by a private Chinese company in the US LNG market
- **Jet fuel project in Europe:** a **Chinese energy company** on its proposed acquisition of a European jet fuel service provider
- **FPSO Project in Africa:** an **international energy giant** on its sale and lease back (financial lease) of FPSO for Greater Tortue/Ahmeyim Phase 1 Project
- **Refinery project in Saudi Arabia: Sinopec** on its joint venture with Saudi Aramco in a mega-integrated refinery project in Saudi Arabia
- **Refinery project in Egypt:** a **Chinese EPC contractor** on the bankability and risk pass-through analysis for the crude supply and offtake arrangement for a refinery project in Egypt
- **Petrochemical project in Iran:** a **Chinese SOE** on its investment in a greenfield petrochemical project in Iran, included advising on shareholder loans provided by a Chinese company to the project company
- **Oil production distribution project in Sri Lanka: Sinopec Fuel Oil** on its successful bid to import, store, distribute and sell petroleum products in Sri Lanka on a 20-year basis
- **LNG-to-Power project in the Philippines: CNOOC** on its proposed investment in an integrated LNG-to-Power project in the Philippines, included advising on project development, joint venture matters, project finance, and long-term LNG procurement arrangements
- **LNG FSRU in Hong Kong: Hongkong Electric** (in partnership with CLP Power) on the development and construction of the first and only LNG floating storage regasification unit (FSRU) in Hong Kong waters
- **Yamal LNG terminal: China Environmental Energy** on the establishment of a joint venture with Gazprombank and Gunvor to facilitate the acquisition by CNPC from Novatek of a 20% interest in the Yamal LNG terminal project in Russia

Domestic Projects - Upstream

- **Upstream oil and gas assets and project operation disputes:** an **international oil company** on the proposed sale of its upstream oil and gas assets in China and on the disputes in the project operation
- **Decommissioning of offshore oil and gas blocks:** an **international oil company** on decommissioning obligations and liabilities relating to its interests in offshore oil and gas blocks in China
- **Internal restructuring of interests in onshore oil and gas blocks:** an **international oil company** on the internal restructuring of its interests in onshore oil and gas blocks in China
- **Onshore oil and gas assets disposal project: Kuwait Foreign Petroleum Exploration Company** in relation to the sale of its participating interest in the Yacheng 13-1 natural gas field located in the South China Sea to CNOOC
- **Onshore oil sands investment project: a Malaysian investor** on its proposed investment in two oil sands projects in Xinjiang, included advising on project structuring and China's mineral rights trading regime and drafting joint venture agreements
- **Offshore oil and gas assets M&A project: a confidential client** in its proposed acquisition of oil and gas interests in the Bohai Bay and Pearl River Basins in China
- **Environmental liability in oil and gas sector: a confidential client** in relation to the environmental liability regime in the oil and gas sector in China
- **PSC disputes: a subsidiary of a state-owned enterprise** in its Chinese product sharing contract, included providing pre-arbitration advice and substantive analysis of a multi-million dollar dispute between the subsidiary and a foreign contractor
- **Data protection for offshore oil and gas blocks: a foreign energy company** in relation to data protection clauses in its operations in an offshore oil block in the South China Sea

Domestic Projects - Midstream and Downstream

- **Major petrochemical cooperation project:** a **Saudi Arabian oil company** on its strategic investment in two major Chinese petrochemical companies and on a range of transactional arrangements, including: (1) joint venture arrangement between Saudi Aramco and Northern Huajin Chemical Industry Group Company and Panjin Xincheng Industrial Group; and (2) an RMB 24.6 billion share sale and purchase agreement between a subsidiary of Saudi Aramco and Zhejiang Rongsheng Holding Group Company Limited to purchase 10% plus one share of Rongsheng Petrochemical Company Limited
- **Pipeline use agreement:** an **Asian energy company** on its pipeline use co-operation with PetroChina
- **Foreign-invested crude oil blending and trading project:** a **large international oil and gas company** on its blending and trading of crude oil in bonded storage tanks and warehouses in China in co-operation with a Chinese state-owned enterprise (the joint venture was the first foreign-invested crude oil trading project in China)
- **Shale gas fracturing technology licensing and M&P Project:** a **Chinese client** on the acquisition of shares in a joint venture specialising in shale gas fracturing and related technology licensing arrangements as part of the dispute resolution arrangement related to the joint venture agreement between the Chinese client and the partner
- **Petrochemical complex project:** an **international oil giant** on the proposed development of a petrochemical complex in China
- **Petrochemical cooperation project: Sociedade Nacional de Combustíveis de Angola (Sonangol),** an Angolan oil and gas company, on its proposed petrochemical joint venture project with Liaoning Huajin Tongda Chemical Co., Ltd., a listed company, which includes an integrated petrochemical refinery and other facilities
- **Chevron LPG terminal in Shantou: Chevron** on its disposal of an LPG terminal project with LPG storage and cargo terminal assets in Shantou
- **Nansha integrated petrochemical and refinery: Dow Chemical** on its US\$10 billion integrated petrochemical and refinery in Nansha, Guangdong
- **Oil refinery in China: Shell** in its investment in an oil refinery in Zhejiang province
- **Chevron gas station joint venture in Guangzhou: Chevron** on the restructuring of its gas station assets in Guangzhou and potential investment by CITIC Resource
- **Shell gas station joint venture in China: Shell** on the establishment of its joint venture with Sinopec to operate approximately 500 gas stations in China
- **Sasol coal-to-petroleum projects: Sasol** on its proposed establishment of coal-to-petroleum projects in China and injection of proprietary liquefaction technologies



Liquefied Natural Gas (LNG)

LNG Sale and Purchase Agreements

- Advised **Sinopec** on a 27-year 400 MTPA long-term LNG SPA with Qatar Energy sourced from NFE project, which is one of the largest deals with the longest term to date in the LNG industry
- Advised a **confidential Chinese SOE** on negotiating a mid-term LNG SPA with Oman LNG
- Advised a **Chinese SOE** on its performance under an LNG SPA with a Middle-Eastern supplier, included advising on demurrage liabilities
- Advised a **Chinese energy company** on negotiating long-term LNG procurement arrangements with international suppliers and a long-term LNG SPA with bp
- Advised a **Chinese SOE** on its long-term LNG SPA with an American LNG seller
- Advised a **Chinese SOE** on a long-term LNG procurement arrangement with an international supplier by confirmation notice
- Advised a **Chinese private company** on negotiating LNG SPAs with two international suppliers
- Advised a **Chinese private company** on the seller's force majeure claim under the LNG SPA
- Advised a **Chinese private company** on the seller's shortfall liabilities under the LNG SPA
- Advised a **Chinese energy enterprise** on its sale of spot LNG cargoes
- Advised **Sinochem** on a 17.5-year 180 MTPA long-term LNG SPA with Cheniere
- Advised **Foran Energy** on a 20-year, 6,080,000-ton long-term LNG SPA with Cheniere, included advising on its operational issues
- Advised a **Chinese energy company** on a mid-term LNG SPA with a Singaporean reseller
- Advised **Sinopec** on reviewing, amending and negotiating long-term, medium-term and spot LNG SPAs (FOB+DES) with Venture Global on Gulf of Mexico LNG projects
- Advised a **Chinese private company** on its long-term LNG SPA with a Russian supplier
- Advised **Sinopec** on the whole tender process in an LNG long-term procurement, included advising on procedural design, tender documents and term sheets; evaluating suppliers and proposals; and negotiating, finalizing and executing long-term LNG SPAs
- Advised **Foran HK** on negotiating master LNG sale and purchase agreements with international suppliers, including Total, Novatek and Shell
- Advised **Qianhai Foran** on negotiating master LNG sale and purchase agreements with international suppliers, including BP, Mitsui, DGI and Cheniere
- Advised a **Chinese energy company** on its proposed establishment of a Chinese natural gas sales JV and a long-term LNG SPA with a foreign supplier, included long-term terminal use arrangements
- Advised a **Chinese energy company** on shipping, operations arrangements and other aspects under its LNG procurement agreements, including KTAs, HOAs, long-term LNG SPAs and master LNG SPAs
- Advised **Beijing Gas Group** on its LNG sales and purchase arrangement with ENGIE involving 10 cargoes totaling 900 million cubic meters of gas supply
- Advised **Guangzhou Gas Group** on a Heads of Agreement (HoA) with Canada's Woodfibre LNG Limited for a 25-year offtake of 1 million tonnes of LNG per annum and a potential equity investment into Woodfibre
- Advised **CNOOC** on its purchase of carbon neutral LNG from Shell, included advising on two carbon neutral LNG SPAs and preparing a report
- Advised **CNOOC** on negotiating spot and short-term LNG master sale and purchase agreements with various counterparties, including Shell Eastern, Total G&P, Suez Global LNG and Mitsui
- Advised **CNOOC** on its short-term LNG master sale and purchase agreement with the Northwest Shelf LNG Project in Australia
- Advised **CNPC** on its investment in the Arctic 2 LNG project in Russia and corresponding long-term LNG purchase arrangements
- Advised a **Chinese energy enterprise** on its proposed capacity usage arrangement in and long-term LNG supply from Lake Charles LNG
- Advised a **Chinese client** on its long-term LNG procurement from a US LNG project, included advising on shipping and operations
- Advised a **Chinese client** on negotiating a long-term LNG supply framework agreement

- Advised a **Chinese client** on its long-term LNG purchase and sale arrangements in Louisiana, USA
- Advised a **confidential Asian client** on its proposed long-term procurement of an LNG portfolio from an international oil company
- Advised a **Chinese client** on its global LNG procurement strategy, included advising on term sheets and HoA
- Advised **CNOOC** on its long-term and spot LNG import, sales, purchase agreements, and procurement strategies
- Advised **Zhejiang LNG Project Joint Executive Office** on its proposed purchase of LNG from Australia Greater Gorgon LNG Project
- Advised **KOGAS** on its proposed LNG procurement from Shell Australia Prelude FLNG Project and the relevant long-term LNG SPA

Equity investment in LNG liquefaction projects

- Advised **Silk Road Fund** on its €1,087 million acquisition of a 9.9% stake in the JSC Yamal LNG project from Novatek, which is Russia's largest independent gas producer, included conducting legal due diligence and reviewing shipbuilding and charterparty agreements
- Advised **CNPC** on its acquisition of a 20% stake in the South Tambeskoye gas field project through the US\$750 million acquisition of shares in JSC Yamal LNG from Novatek; and on its EPC contracts, its shipping and transshipment agreements with shipowners, shipyards and LNG receiving terminals, and its LNG SPAs and financing arrangements in the \$18 billion Yamal LNG project
- Advised **Guangzhou Gas Group** on a Heads of Agreement (HoA) with Canada's Woodfibre LNG Limited for a 25-year offtake of 1 million tonnes of LNG per annum and a potential equity investment into Woodfibre
- Advised **CNPC** on its investment in the Arctic 2 LNG project in Russia
- Advised **ENN** on its billion-dollar acquisition of a 20-year liquefaction tolling arrangement with Texas-based Freeport LNG from Japan's Toshiba Corporation. This acquisition was the first investment by a private Chinese company in the US LNG market
- Advised **Poly GCL** on its development of a mega upstream gas field in Ethiopia, including a US\$4 billion cross-border pipeline to Djibouti, LNG liquefaction facilities and associated port and terminal infrastructure, and long-term sales arrangements for LNG
- Advised **Sinopec** on its US\$1.5 billion acquisition of 15% interest in Australia Pacific LNG (APLNG), a leading producer of coal seam gas in Australia, and its subsequent US\$1.6 billion investment to increase its equity share to 25%
- Advised **CNOOC** on its purchase of 5 mtpa of LNG from BG's global portfolio and its acquisition of additional equity in the Queensland Curtis LNG project and the new exploration acreage in the Bowen Basin, included advising on different parts of the value chain and revising project agreements such as shareholder agreements, service agreements, gas supply agreements, and a long-term gas transportation agreement
- Advised **CNOOC** on its purchase of 3.6 mtpa of LNG from BG and its acquisition of upstream and midstream interests in the Queensland Curtis coal bed methane LNG project in Australia, included advising on gas sales, gas processing, common facilities and operating agreements, and the LNG SPA for FOB sales

LNG and Downstream Gas Projects

- Advised **BP** on a 600,00-ton per year pipeline gas sales agreement with Foran Energy and ENN, which is the first time an international energy company directly entered China's domestic natural gas market by utilising processing rights in LNG receiving terminals in China
- Advised a **Hong Kong energy company** on the review and amendment of its existing natural gas supply contract with a Chinese buyer
- Advised an **international energy company** on its proposed entry into the Chinese natural gas market and investment in LNG receiving terminals in China
- Advised an **international energy company** on its proposed investment in the LNG bunkering business in China
- Advised a **Chinese power company** on its proposed long-term LNG receiving terminal use agreement with several LNG receiving terminals within China
- Advised several **Chinese municipal gas companies** on their proposed medium- to long-term LNG receiving terminal use agreements with terminals operated by national oil companies
- Advised **CNOOC** on its proposed investment in an integrated LNG-to-Power project in the Philippines
- Advised a **Chinese power company** on its proposed participation in a gas-to-power combustion turbine project in Indonesia
- Advised an **Asian client** on its participation in a natural gas pipeline and gas supply project in China, included advising on, negotiating and drafting pipeline operating agreements, joint venture arrangements, equipment access arrangements and related indemnity arrangements in both English and Chinese language versions
- Advised **HK Electric** on the greenfield development of Dapeng LNG terminal, the first foreign-invested LNG terminal project in China
- Advised **HK Electric** on its phase 2 gas tolling arrangement with CNOOC facilitated through the Dapeng LNG terminal facilities



Shipping, Port and Offshore Engineering

- Advised **Sirius Well Manufacturing Services Pte. Ltd.**, an oil service and offshore engineering enterprise, on its annual retainer, included advising on an equipment purchase agreement to be entered into by SWMS and the seller and preparing a template for master international cargo transportation service agreement and purchasing order, drilling services
- Advised an **international energy major** on its sale and lease back (financial lease) of FPSO for Greater Tortue/Ahmeyim Phase 1 Project, included drafting, reviewing and revising the EPC contract and the charterparty agreement for the FPSO
- Advised an **international oil and gas company** on its financial lease with ICBC Leasing for an FPSO
- Advised **Goldman Sachs** on its investment in Yangfan Shipyard, a major shipbuilding company in China
- Advised **Singapore Port Authority** on its investment in a port project in northern China and on several other bids for port investment projects
- Advised a **major international shipping asset manager** on the sale of port assets in China
- Advised a **Chinese consortium**, formed by China Oil, Shanghai Zhenhua Heavy, an affiliate of China Communications Construction, and a private equity company Golden Brick Capital Management Limited, on a proposed joint venture with Sovcomflot for building the fleet of LNG transportation ships to service the Yamal LNG project in Russia
- Advised **CNPC** on its EPC contracts, its shipping and transshipment agreements with shipowners, shipyards and LNG receiving terminals, and its LNG SPAs and financing arrangements in the \$18 billion Yamal LNG project
- Advised **CNPC** on its investment in the Arctic 2 LNG project in Russia, included reviewing vessel engineering and LNG shipping agreements
- Advised a **large international energy company** on its joint venture with a Chinese SOE in trading crude in bonded tanks and bonded warehouses in China (the first Sino-foreign JV of this type in China)
- Advised **IMC**, a Singapore listed company, on establishing a port joint venture in Lianyungang, Jiangsu Province
- Advised **Hongkong Land**, one of Asia's leading property investment, management and development groups, on acquiring and disposing of port terminal assets in Wuhan and Zhejiang
- Advised **Hutchison Whampoa** on acquiring various terminal assets in Guangdong Province. Hutchison Whampoa is a large multinational corporation with global operations, including the largest container terminal operator, retail chain, property development and infrastructure businesses in various markets around the world
- Advised **HNA Group Limited** on acquiring Triton, the world's third-largest cargo container shipping company
- Advised **HNA Group Limited** on acquiring the entire equity interest in the US company GE Seaco. The company, whose shareholders are GE Capital Corporation and Seaco, is ranked fifth in the world for its marine container leasing business
- Advised **Cainiao Smart Logistics Investment Limited** on its RMB 435 million strategic investment in De Well Holdings Limited, which mainly provides international supply chain services and solutions, including freight forwarding, container trucking and yard business in and out of China, and is one of the major NVOCCs for container transportation between China and the US
- Advised **Swiss-based Hopewell Group** on acquiring from DXN a 24.9% stake in Apex International Corporation, which is headquartered in Shanghai and Hong Kong and is a fast-growing leading cross-border air and ocean freight logistics provider with a leading market share in trans-Pacific and intra-Asia routes
- Advised **China Exim Bank** on its US dollar term loan to the Republic of Djibouti for the construction of the Doraleh Container Port Project
- Advised **Sole Sponsor and Joint Coordinators** on the initial public offering and listing of Huazhi International Offshore & Marine Engineering Company Limited on the Hong Kong Stock Exchange. Approximately 206,350,000 offer shares were issued, raising net proceeds of approximately HK\$202.9 million. Huazhi International Offshore & Marine Engineering Company Limited is a port, waterway and marine engineering company specializing in port infrastructure and waterway projects in China and Southeast Asia
- Advised **Sole Sponsor and Underwriter** in the public offering of shares outside the PRC and the listing on the Main Board of the Stock Exchange of Hong Kong by China State Shipbuilding (Hong Kong) Shipping Leasing Company Limited, which is the first shipyard-based leasing company in Greater China and one of the leading ship-leasing companies in the world

- Advised **Cargotec Group** on successfully obtaining conditional approval from the Chinese antitrust authorities for the PRC merger control filing for its EUR 87 million acquisition of the Dresdner Group's shipping and offshore engineering related business. Cargotec Group is a specialized manufacturer of container handling equipment from Finland
- Advised **Hapag-Lloyd** on the PRC merger control filing in relation to its merger with Chilean company Companhia de Sul America Ventura (CSAV) in relation to their shipping container businesses. Hapag-Lloyd is a global leader in the container transportation industry, specializing in the transportation of reefer cargo, dangerous goods and special products
- Advised **Tritton International Limited** on being wholly acquired by Brookfield Corporation at an enterprise value of US\$13.3 billion. Tritton International Limited is the world's largest and most reliable container leasing company, providing intermodal containers and leasing chassis
- Advised **Bank of Communications** as lead bank in a RMB 3 billion syndicated loan to Shanghai International Port Development Co
- Advised **China Merchants Bank, Hong Kong Branch** on providing M&A financing to Zhuhai Port Hong Kong Limited, a wholly-owned subsidiary of Zhuhai Port Company Limited (Zhuhai Port, 000507). The financing was used to acquire 100% shares in Xinghua Port Holdings Limited (Xinghua Port, 01990.HK), a company listed on the Main Board of the Hong Kong Stock Exchange
- Advised **China Merchants Port** on its joint investment in and construction, development and operation of a large-scale deep-water port and ancillary development projects outside China as a member of a Chinese consortium. China Merchants Port, a subsidiary of China Merchants Group, is a world leading port developer, investor and operator
- Advised **China Harbor** on its investment in a port terminal and related logistics facilities in South America. China Harbor's business is mainly focused on transportation infrastructure construction, engaging in the construction of ports and shipyards
- Advised a **confidential client** on its proposed establishment of an oil services company in China
- Advised a **large international oil and gas company** on its blending and trading of crude oil in bonded storage tanks and warehouses in China in co-operation with a Chinese state-owned enterprise (the joint venture was the first foreign-invested crude oil trading project in China)

- Advised an **international oil company** on decommissioning obligations and liabilities relating to its interests in offshore oil and gas blocks in China
- Advised **Aker Solutions**, a Norwegian oil services company, on its strategic global cooperation program with a related party of CNOOC
- Advised a **foreign energy company** in relation to data protection clauses in connection with its operations in an offshore oil block in the South China Sea



Energy Transition

Clean Energy Trade and Carbon Trading

- Advised a subsidiary of a **European automobile company** on the possibility of engaging in green certificate trading activities on the China Green Certificate Trading Platform
- Advised **EDF** on its five-year green power agreement with Yabao, which is its first long-term green power agreement in China
- Advised **CNOOC** on the purchase of carbon-neutral liquefied natural gas (LNG) from Shell, included amending two carbon-neutral LNG SPAs and advising on issues relating to the purchase of carbon-neutral LNG
- Advised **Edison SpA** on CDM projects in China
- Advised a **clean energy SOE** on a carbon neutral project with a leading international energy company in Australia
- Advised a **European energy company** on environmental regulatory issues related to its energy performance contracts in China

- advised a **foreign-invested energy company** on entering into a long-term corporate power purchase agreement with a data center as offtaker in respect of its onshore wind power project in Hebei Province

Green Financing

- Acted as issuer's counsel for **Baoshan Iron & Steel Company Limited** in the issuance of green corporate bonds (low-carbon transition) for professional investors, with an issue size of RMB 500 million and a maturity of three years, the first green corporate bond with low-carbon transition in China
- Advised **Asian Infrastructure Investment Bank** on the successful completion of its RMB 1.5 billion three-year sustainable development panda bond issuance in the Chinese interbank bond market, with this issuance serving as a model for the issuance of GSS bonds by other multilateral development banks and globally renowned issuers in the Chinese bond market
- Advised **Hungary** on the successful completion of its RMB 1 billion three-year green RMB bond issue in the Chinese interbank bond market. The bond is the first green sovereign Panda bond in the market
- Acted as co-lead underwriter's counsel for the **Hainan Provincial Government** in its issuance of RMB treasury bonds in China, which is the first time a Chinese local government has issued blue bonds and sustainable development bonds on international capital markets. The proceeds from the bond issue will be invested in marine environmental protection projects, green economy development and livelihood protection projects in key areas
- Advised **China Energy Construction Corporation** on establishing CICC-CNEC Wind Power Green Asset Backing Special Plan, which is dedicated to carbon neutrality and is the first carbon neutral REIT in China
- Advised **State Power Investment Group Limited** on establishing CICC-SEPC-Chongqing Jiangkou Energy Infrastructure Green Asset Support Special Plan (REIT), which provides a new equity financing channel for the transformation of the State Power Investment Group Limited into a clean and low-carbon energy company
- Advised **Hillhouse** as the lead investor in the Series A equity investment in Zhejiang ZEDA Energy Technology Co, which is a leading service provider and integrated operator of smart energy, smart grid, power trading, energy interconnection, and low-carbon and zero-carbon technology products
- Advised **Huawen Qingneng Phase I Investment Fund**, a subsidiary of CMC Capital, as the lead investor in the latest round of financing of Wison Clean Energy, which was founded in 2004 in Shanghai and has become a leading global manufacturer of LNG and wind power equipment. It provides efficient and integrated EPCIC (Design, Procurement, Construction, Installation and Commissioning) solutions to customers in the global energy industry
- Advised **Rosefinch Investment** as lead investor in the Series A++ financing of Carbon Energy Technology, which was completed in August 2023. Carbon Energy Technology engages in the R&D of carbon dioxide electrochemical utilisation technology, alkaline electrolytic water composite diaphragms and electrochemical platform technology
- Advised **GIC** on its US\$1 billion investment in a private Chinese new energy company with Spring Capital and Sequoia Capital, one of the largest net-zero investments in the world to date (*ESG Deal of the Year, Asia Law Awards 2023*)
- Advised **Avenir LNG** on its LNG refuelling joint venture in China and its co-operation and operation in the field of LNG refuelling in China in relation to the first international vessel (Duffy Line) to carry out LNG refuelling in the Yangshan Port in Shanghai
- Advised a **private new energy company** on establishing a joint venture to produce wind power equipment in Saudi Arabia with the Saudi Public Investment Fund (PIF) and Vision Industries, a Saudi energy equipment company
- Advised an **international client** in its bid for a portfolio of more than 150 distributed solar commercial and industrial projects (over 240 MW in operation) in 14 provinces in China

Venture Capital and Strategic Alliances

- Advised **Qingcheng Lvdong** on its angel round of financing. Founded by a group of scientists and entrepreneurs, Qingcheng Lvdong is mainly engaged in the core components of hydrogen/ammonia/alcohol-fuelled internal combustion engines, as well as the R&D, manufacture, sale and testing services for the whole engine



Infrastructure and Other Integrated Real Estate Development

Overseas Projects

- **Sri Lanka Financial Center Complex Project:** a state-owned enterprise on its joint development of a landmark financial center complex project in Sri Lanka with another well-known central SOE
- **Sewage treatment plant on Macau Artificial Island: Capital Eco-Pro Group** (a Shanghai Stock Exchange listed company, stock code: 600008) on participating in the public tender of the "Design, Construction, Operation and Maintenance of the sewage treatment plant of the Macau Artificial Island." Our services included analyzing regulations on public tenders for similar projects in Macau, identifying legal risks for the project, providing regulatory advice on overseas construction and outbound investment, preparing the tender documents, advising on the consortium agreement, and advising on the incorporation of the project company
- **Djibouti 48 sq km international free trade zone project: China Merchants** group companies and **Port of Dalian** on the greenfield financing, development, construction, operation and management and concessions for a 48 sq km free trade zone project in Djibouti (the largest in Africa to date) and supporting infrastructure packages including ports, roads, power supplies and telecoms. This project was awarded the 2019 Projects & Energy Deal of the Year by China Law & Practice
- **Djibouti International Exhibition Centre: China Merchants** group companies on the greenfield development of the Djibouti International Exhibition Centre
- **Container terminal operation project in Thailand: China Merchants Port** on the establishment of a joint venture with a local listed company in Thailand to operate a container terminal
- **Myanmar Deep Water Port:** a **state-owned enterprise**, as a member of a Chinese consortium, on the financing, construction, development and operation of a deepwater port terminal and related development in Myanmar
- **Joint Venture Battery Manufacturing Project in India:** a new energy equipment manufacturer in relation to its joint venture battery manufacturing project in India
- **Eastroc Indonesia Joint Venture Project:** Eastroc Beverage on establishing a Hong Kong joint venture company with its partner and the development of a beverage business in Indonesia, our legal services including advice on ODI approval, drafting and negotiating the shareholders' agreement, advice on deal structure and intellectual property license arrangements, antitrust filing, and establishment of the Indonesian project company
- **Port terminals in Latin America: China Harbour** on its investment in a port terminal and related logistics facilities in Latin America
- **Maldives airport economic zone project: Beijing Urban Construction Group** on its investment in the development and operation of the airport economic zone in the Maldives
- **East Africa free zone project: Orient International** on its investment in a mega project covering fishery processing, fishing and free zone development in Eritrea
- **Djibouti toll road: China Merchants** on the refurbishment and construction of the 242 km toll road in Djibouti, including the financing, construction and development of the toll road
- **Light rail in Israel: CRRC** and other consortium members in a bid for financing, planning, building, maintaining, and operating the Tel Aviv light rail Green and Purple Lines
- **Old port redevelopment in Djibouti: China Merchants Ports** and **China Merchants Shekou** on negotiating and finalizing the framework agreement, the investment agreement and the overall project structuring for an old port redevelopment project in Djibouti
- **Citibank office tower in the Philippines: Citibank** on the completion risk management, fit-out, migration and occupancy of a built-to-specification 24-floor office tower in Manila to be constructed by a Dubai-Philippines development consortium with an option to purchase. Upon completion, the building will become Citibank's headquarters in Manila
- **Citibank office and retail project in Indonesia: Citibank** on construction completion risk management, fit-out, migration and occupancy of 12 floors of office and retail banking space in a Grade A office tower being constructed in Jakarta, Indonesia
- **Road project in Spain: an SOE in Zhejiang Province** on its proposed acquisition from Acciona of shares in a project company that operates road projects in Spain
- **Road concession project in Morocco: an SOE in Shandong Province** on its consortium with French and Moroccan partners in their bid for a concession in the Moroccan highway network
- **Rail project in Nigeria: a Chinese client** on the joint development agreement among partners, the concession agreement with the Nigerian government, and the relevant sovereign guarantee and comfort letters for Western and Eastern Railway in Nigeria

- **Bridge PPP project in Russia:** a **Chinese SOE** on its potential bid for a river bridge PPP project in northeastern Siberia, Russia
- **Motorway project in Eastern Europe:** a **Chinese state-owned fund** on its potential development of a motorway project in Eastern Europe
- **Highway project in Nepal:** a **Chinese SOE** on its proposed equity investment and associated EPC arrangement in the highway project KKHT in Nepal

Domestic Projects

- **Development of HKIA Logistics Park in Dongguan:** **Airport Authority Hong Kong** on the proposed phased development of a large-scale sea-air international logistics park in Dongguan, Guangdong Province. Our services were related to investment structure, barge pier investment, transaction documentation, industry regulation, data compliance, land acquisition, construction, anti-competition filing and employment matters
- **AAHK RMB 4.3 billion airport investment project:** **Airport Authority Hong Kong (AAHK)** on acquiring a 35% stake in Zhuhai Jinwan Airport for RMB 4.3 billion, included conducting legal due diligence, advising on project structuring, negotiating and drafting transaction documents, and assisting in closing. This transaction was a major transaction involving foreign investors investing in airports in mainland China. It involved many complex elements such as state-owned property transactions, asset restructuring, foreign investment, and regulation of the civil airport industry
- **Guangqing and Zhaoqing expressway project:** **Cathay International Limited** on the construction of highway projects, included negotiating and drafting construction contracts and ancillary agreements
- **Haikou Meilan International Airport: Hopu Investment** on its minority investment in Haikou Meilan International Airport in Hainan province, included advising on the deal structure and conducting legal due diligence on the airport assets
- **Wuhan port terminal project:** **Hongkong Land** on its acquisition and subsequent disposal of port terminal assets in Wuhan and Zhejiang
- **Shenzhen and Gaolan port terminal projects:** **Hutchison Whampoa** on its acquisition of port terminal assets in Guangdong
- **Wastewater treatment projects:** **Berlinwasser International AG (Germany)** in its bid for, investment in and construction and financing of various wastewater treatment projects based on BOT and TOT models in different cities of China
- **Water supply and wastewater treatment projects:** **Veolia Water**, a leading global water group, on its various water supply and wastewater treatment projects in Beijing, Shanghai and Shenzhen, included advising on corporate restructuring and negotiating the joint venture contracts and concession agreements
- **Wastewater project investment:** **Deutsche Bank** on a strategic investment in Golden State Environment Group Corporation, a business involved in wastewater treatment, tap water supply and waste incineration for power generation
- **Water treatment and sewage projects:** **Cathay International Limited** on the construction, operation and offtake of 16 water plants with a total designed daily treatment capacity of 2.3 megatonnes per day
- **Chemical construction project:** a **foreign invested enterprise**, as a member of the general contractor consortium, in the successful bid to construct a chemical project for Liaoning Huajin Tongda Chemical Co., Ltd
- **Hongkong Land Beijing retail commercial complex in Wangfujing:** **Hongkong Land**, a member of the Jardines Group and a leading international developer, on the RMB 60 billion greenfield construction, development and financing of a 30-hectare integrated retail complex and an 80-room Mandarin Oriental hotel in Wangfujing, Beijing. The project is Hongkong Land's flagship commercial development project in China
- **Gaw Capital rental apartment investment platform:** **Gaw Capital** on its joint venture with China SCE Property Holdings to establish a long-term rental apartment investment platform in China with an initial commitment of US\$800 million
- **Gaw Capital logistics investment platform:** **Gaw Capital** on its establishment of an approximately US\$500 million logistics investment platform with one of the largest logistics providers in China
- **Brookfield logistics hub project:** **IDI Gazeley**, a subsidiary of Brookfield Property Group, the real estate investment arm of the global alternative asset manager, on its proposed joint venture with Zeny Supply Chain, a member of the Legend Holdings group, to design and construct a built-to-spec logistics hub in China
- **Joint development of properties in China:** a major **Chinese real estate developer** on its joint venture project with a Middle Eastern sovereign fund for the greenfield development of properties in more than 10 Chinese cities
- **Acquisition of retail commercial and residential complexes:** **Macquarie Real Estate and Infrastructure Fund** on its acquisition of mixed use retail commercial shopping centres in Chengdu, Chongqing, Shenzhen and Shenyang

Other Cross-border Energy M&A*

- **Shanghai Electric overseas acquisition: Shanghai Electric Group** on its €400 million acquisition of 40% equity interest in Ansaldo Energia S.p.A., a power engineering company in Italy
- **Mixed Ownership Fund's Equity Investment in CGN Mining: Mixed Ownership Reform Fund Co., Ltd** on the investment in CGN Mining Company Limited (1164.HK) via a private placement. Our services included conducting legal due diligence on CGN Mining's global mining assets, designing the transaction structure, and negotiating and drafting transaction documents
- **Goldman Sachs overseas acquisition: Goldman Sachs** on its acquisition of equity interest in a domestic provider for power engineering machinery
- **China Renaissance overseas investment: China Renaissance Capital Investment** on its acquiring interests in several Chinese electric material manufacturing companies in Jiangxi and Guangdong
- **Oxbow acquisition of majority interest: Oxbow Sulphur & Fertiliser S.a.r.L.** on its approximately US\$28 million acquisition of a 75% equity interest in Oxbow-Xiangyu (Yantai) Energy Co., Ltd.
- **Acquisition of DuPont's biomaterials business: a Chinese oil and gas fund** on its proposed bid to acquire DuPont's global biomaterials business, included advising on technology, IP, assets, employment and contracts in various jurisdictions such as the US, China, Japan, Korea, India, Germany, France, and the Netherlands
- **US power enterprise M&A project: a Chinese power SOE** on a transaction in relation to 50% shares of a power generating company headquartered in the US. Assets held by the target company included several power plants, compression stations and pipelines located in the UK, Netherlands, Mexico and Australia. The target company also holds transmission line assets and established its management group in US
- **Energy M&A project in Middle East: a Chinese local power company** on its bid for acquiring minority interests in a public listing company headquartered in the Middle East. The target company is a diversified international energy group holding oil, gas and power assets in over 10 jurisdictions
- **GIC net-zero investment: GIC** on its US\$1 billion investment in a private Chinese new energy company with Spring Capital and Sequoia Capital, one of the largest net-zero investments in the world to date (*ESG Deal of the Year, Asia Law Awards 2023*)
- **Renewable projects in Latin America: a sovereign fund** on its joint bidding with a Chinese SOE to acquire renewable assets located in Latin America
- **Renewable projects in Africa: a Chinese sovereign fund** on its consortium with AIIM to bid on acquiring Lekela Power. Lekela Power is a renewable energy platform with more than 1GW renewable projects in Egypt, South Africa and Senegal and more pipeline projects in other African countries

* Most of the major cross-border energy M&A deals have been covered in the previous sections. This section only highlights those that were not included previously.

Project Financing and Refinancing

- **Budapest-Belgrade Railway project financing: China Exim Bank** on its loan arrangement with the Hungarian government on the Budapest-Belgrade Rail project. We assisted China Exim Bank in participating in the China-CEE "17+1 Cooperation" flagship project. The Budapest-Belgrade Rail is China's first railway infrastructure project in the EU and an important part of China-EU connectivity, which is of great significance for aligning with Europe's development strategy and deepening China-EU cooperation
- **East Africa free zone project financing: Borrower (sponsor)** on a US\$240 million loan facility to be granted by a Chinese lender for a free zone project in East Africa
- **German solar farm project financing: a Chinese bank** in lending to an SPV in Luxembourg for refinancing of a solar project in Germany
- **US dollar term loan financing: a State Grid group company** as the borrower on a US\$1 billion term loan made in Hong Kong to finance the group companies' offshore investment and development of power projects
- **CBM RBL financing: HSBC and Standard Chartered Bank** as Joint Lead Managers in arranging a US\$100 million RBL loan for the development and operation of the Panzhuang CBM block in China, the first CBM block approved under the overall development plan of China's National Development and Reform Commission (NDRC)
- **Inner Mongolia wind farm project financing: an foreign bank** in China for financing two wind farm projects in Inner Mongolia
- **LNG distribution network in Guangzhou: ICBC Shenzhen** as lender to a Sino-foreign joint venture company to finance the construction of a liquidated gas distribution network in southern China
- **Shanghai power plant project financing: syndicated lenders** in a RMB 3 billion loan facility advanced to the sponsor of the Shanghai Zhadian Power Plant Project
- **Refining and ethylene expansion project financing: syndicate led by several top Chinese banks** on the loan facilities comprising long-term and working capital facilities advanced to Fujian Refining & Petrochemical Company Limited, a joint venture of Fujian Petrochemical and the Sinopec-affiliate Refining Company, ExxonMobil and Saudi Aramco, for its refining and ethylene expansion project in Quanzhou, Fujian. The syndicate of banks included Industrial and Commercial Bank of China, China Construction Bank, Bank of China, Agricultural Bank of China, China Development Bank, and Bank of Communications
- **Doraleh multipurpose port project financing: The Export-Import Bank of China** on a US dollar term loan facility to the Republic of Djibouti for the construction and development of Doraleh Multi-Purpose Port
- **Sri Lanka Biomass power plant financing: China Development Bank** on the financing of the Sri Lanka KALAWA ARAGAM 10MW Biomass Power Plant Project
- **Belgrade Chinese Cultural Center financing: China Development Bank** on the financing of the Chinese Cultural Center in Belgrade, Serbia
- **Shanghai World Financial Center project financing: Shanghai World Financial Center Co., Ltd.** on a RMB4 billion syndicated loan facility for the construction and development of Shanghai World Financial Center in Shanghai
- **Oil rig refinancing: Schahin Oil and Gas** on the refinancing of two oil rigs under construction by the Yantai Shipyard
- **Henan power project: Banco Santander** on the refinancing of the 2x125MW Henan power project
- **Jinzhou power plant project: the project company** on the refinancing of the 6x220MW Jinzhou power plant

Key Contacts

Projects Development, Project Financing and Acquisition



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"Mr. Zhou has all the legal expertise needed in our project. He is always answerable to all kinds of tricky issues and his input forms an integral part of the success of our project."

— IFLR1000

"An excellent lawyer, meticulous in his work, quick in response, and provides advice from both a legal and commercial perspective, adapting to the client's schedule."

— Legal 500



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"Monica understands us very well. She is very proactive and her risk prevention strategies are in line with our corporate requirements."

— Chambers



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