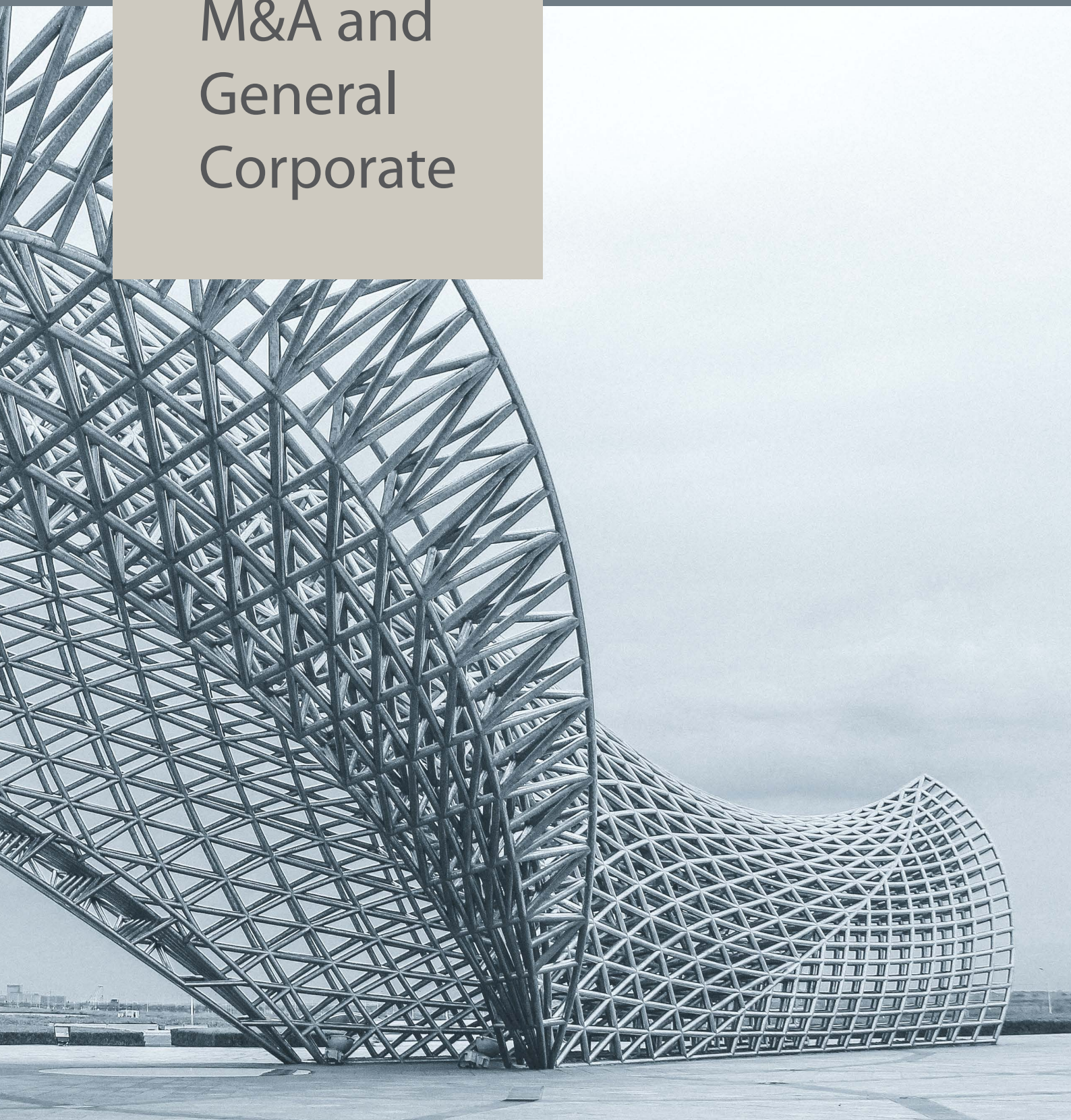
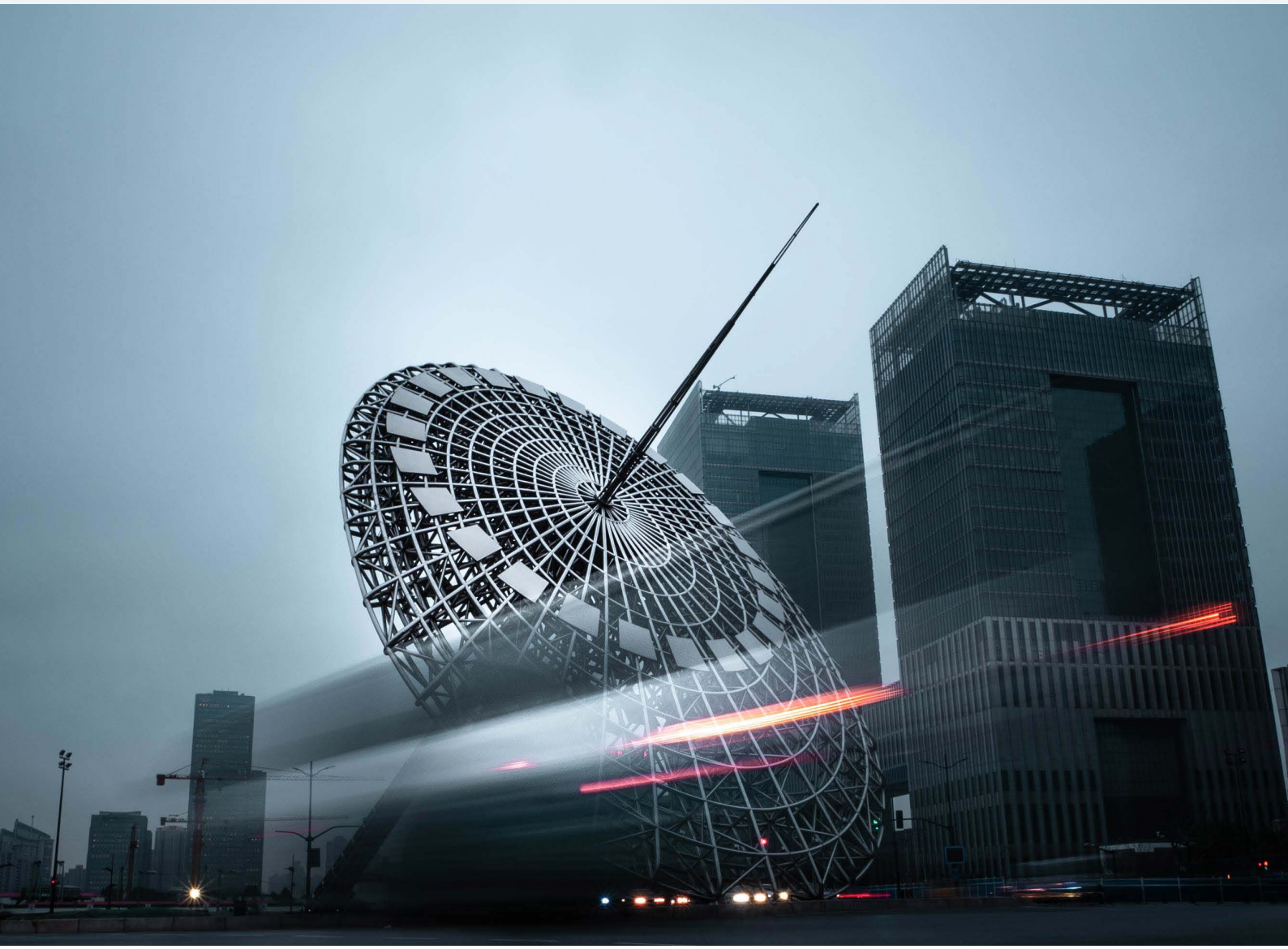
FANGDA PARTNERS
方達津師事務所

M&A and General Corporate





The Firm

Founded in 1993 and one of the most prestigious law firms in the region, Fangda Partners has more than 900 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 offices in Beijing, Guangzhou, Hong Kong, Nanjing, Shanghai, Shenzhen and Singapore, offering PRC law and Hong Kong law.

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, and 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 Chinese Mainland, 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".

Recognition

Corporate and M&A (PRC Firms) - Band 1
Chambers Greater China 2022-2026

Corporate and M&A (PRC Firms) - Band 1
Chambers Asia-Pacific 2011-2021

M&A – China - Tier 1
IFLR 1000 Financial Law Firm Rankings, 2010-2025

Corporate and M&A (PRC Firms) - Tier 1
Legal 500 Asia Pacific, 2015-2026

M&A China Announced Deals (By Deal Count) - Rank 1
Bloomberg – Global M&A Market Review Legal Rankings 2017-2025

M&A Hong Kong Announced Deals (By Deal Count) – Rank 1
Bloomberg – Global M&A Market Review Legal Rankings 2017-2025

M&A and General Corporate Practice

As one of the cornerstones of Fangda's legal practice areas, our M&A and General Corporate Practice focuses on mergers and acquisitions, foreign direct investment, outbound investment and general corporate matters. We have been well recognized as a leading practice in the market for more than 30 years.

Client turns to us for our extensive capabilities in structuring and executing highly intricate and challenging cross-border M&A transactions and in solving complex policy and regulatory issues. We have been helping our clients in devising creative deal structures and navigating challenges presented by changing policy and regulatory landscape, as well as in fluctuating economic environments.

Apart from our legal expertise, we distinguish ourselves for our in-depth industrial knowledge in a wide spectrum of fields, including manufacturing, automobile, chemical, consumable, logistics, retail, healthcare, education, energy & resources. We understand the complexity of acquiring and operating a multinational company, including everything to do with land-, facilities- and equipment - related issues, environmental protection, and foreign exchange issues, among others, and can offer clients value-added legal services that align with their commercial needs.

As an internationally-oriented PRC law firm, we combine unrivalled local knowledge with an international perspective. We often work closely with top-tier law firms in multi-jurisdiction transactions and are constantly recommended by international firms to their clients for PRC law advice. Our clients include both domestic and international blue-chip clients, some of whom have depended on our legal expertise for more than 10 years.

We take great pride in supporting our clients in their establishment, operation and expansion in China and in international markets.

More details, including biographies, are on our website: www.fangdalaw.com

Areas of Focus

- Mergers and Acquisitions
- Foreign Direct Investment
- Outbound Investment
- General Corporate

Recognition

M&A Firm of the Year - China
China Law and Practice, 2016-2021

Corporate Firm of the Year
IFLR Asia Awards, 2018

Corporate and M&A (Outstanding)
Asialaw Profiles 2018-2025



In 2026, Fangda was commented as:

"We prefer Fangda on China's mega deals. It can reach to the level of international magic circle law firms, while its local capabilities are stronger than multinational firms. "

"The team of lawyers with diverse backgrounds is able to overcome the challenges caused by many regulatory, cultural and linguistic differences in major cross-border transactions."

---- *Chambers Greater China 2026*

In 2025, Fangda was commented as:

"Fangda understand the company's business needs and seek solutions from the company's perspective."

"The firm works well internally, and we can involve different teams quickly according to our needs."

---- *Chambers Greater China 2025*

In 2024, Fangda was commented as:

"The firm is rich in resources and can provide a one-stop service."

"The firm is rich in resources and can provide a one-stop service."

---- *Chambers Greater China 2024*

In 2023, Fangda was commented as:

"The team has good business thinking and business acumen. At the same time, due to their extensive experience, they can always quickly provide a comprehensive solution to problems."

"It is best in class for transactions in China, in both standards and their localised approach."

---- *Chambers Greater China 2023*

In 2022, Fangda was commented as:

"the counsels in charge are all professional and knowledgeable in terms of legal expertise."

"Their service throughout the process of the transaction has been of high quality."

The team has "brilliant talents that are able to deliver smart and practical legal advice."

---- *Chambers Greater China 2022*

In 2021, Fangda was commented as:

"a good mix of international firm experience with local legal knowledge"

"With the support of a professional team, the feedback speed is fast, the attitude is serious, and constructive and valuable legal opinions can be put forward, which can effectively solve legal problems"

"the performance is very reliable, the working efficiency is very high, and overall the service is very satisfying"

---- *Chambers Asia-Pacific 2021*

In 2020, Fangda was commented as:

"Fangda's performance is always at the top level"

"Its all-around coverage and high-quality service can facilitate clients' business development in a fast-changing market"

"diligent, professional and also very experienced in handling different issues and solutions"

"good commercial sense and structured thinking"

---- *Chambers Asia-Pacific 2020*

Mergers and Acquisitions

Our professionals are widely recognized for their expertise in advising on clients' significant M&A deals and on solving complex legal issues. We routinely represent strategic buyers, financial investors, sellers, financing providers and independent directors and independent financial advisors of listed companies in M&A deals. Transactions on which we advise include negotiated acquisitions of private companies, leveraged buyouts, mergers or tender offer of listed companies, privatization of listed companies, spin-offs and restructurings, among others.

Selected Recent Representations:

- China Hua Neng Group Hong Kong (a subsidiary of China Huaneng Group Co.) on its proposed acquisition of 51% equity shares of GCL New Energy Holdings, involving a transaction price of approximately HK$2.4 billion (for indicative purposes only, based on the closing price of the target company prior to the signing).
- Eddingpharm Group (Cayman) Holdings on its acquisition from Eli Lilly of the rights for two legacy antibiotic medicines in China (Ceclor and Vancocin), as well as a manufacturing facility in Suzhou that produces Ceclor, involving a total transaction price of US$375 million.
- As PRC counsel, Joyson Electronics on its acquisition of major assets of Takata.
- Zoomlion on its acquisition of Chery Heavy Industry Co., together with Hony Capital, for RMB2.8 billon.
- Alibaba on (i) its RMB28.2 billion (US$4.63 billion) investment for a 19.99% stake in Suning Commerce Group, (ii) Suning Commerce Group's RMB14 billion (US$2.3 billion) investment in Alibaba, and (iii) its joint venture with Suning. This is one of the largest investment transactions in the new retail sector.
- AMD (Advanced Micro Devices), a computer chip manufacturer, on its US$371 million divesture of computer chip packing businesses (芯片封装业务) to Tongfu Microelectronics Co. and the formation of joint venture with the buyer.
- Philips on its acquisition of 100% stake in the POVOS kitchen appliance business. The deal volume is approximately RMB2.2 billion and one of the largest inbound acquisitions in the home appliances sector.
- Singapore-incorporated Zeavion Holding Pte. on its US$259 million acquisition of the global Play & Music business from The Gymboree Corporation and Bain Capital.
- Unilever on its acquisition of more than 10% of the shares in its subsidiary, Qinyuan Group Co., the water purifier and dispenser business, for a total purchase price of around RMB450 million, bringing Unilever's holding to over 66% of Qinyuan's total share capital. This was one of the largest inbound acquisitions in the consumer sector made by foreign investors.
- GE Oil & Gas on its purchase of Reciprocating Compression business from Cameron for a cash consideration of approximately US$550 million and its sale of the Wayne fuel dispensers and forecourt technologies business to Riverstone in a deal valued at more than US$500 million.
- GE Power & Water on the China component of its acquisition of Alstom's energy business for an estimated US$17 billion, including its mandatory tender offer obligation related to WBC, an B share company listed on the Shenzhen Stock Exchange.
- General Electric on its acquisition of the thermal energy business of Alstom and the formation of joint ventures with Alstom in the areas of nuclear energy, energy grid, digital energy and renewable energy. The total deal size was about US$10.6 billion.
- China Resources (Holdings) Company on the proposed merger of China Resources Power Holdings Company and China Resources Gas Group Company (both of which are listed on the Hong Kong Stock Exchange) to form one energy group under CR Holdings through the acquisition of CR Gas by CR Power.

- Shell in connection with its investment in an oil refinery project in Zhejiang Province.

- Sinopec in connection with the takeover by Sinopec and ENN Energy of China Gas Holdings.

- Anheuser-Busch InBev on its acquisition of a majority equity interest in Jebsen Beverage (China) Company and subsequent capital injection into Jebsen China by Anheuser-Busch InBev Sedrin Brewery Co.

- Starbucks Corporation on its acquisition of 50% shares in Shanghai Starbucks Coffee, a joint venture invested jointly by Taiwan Uni-President and Starbucks, for USS1.3 billion. This was the largest acquisition transaction ever made by Starbucks.

- Swire Beverage, a subsidiary of Swire Pacific, on its acquisition of bottling operations from The Coca-Cola Company and COFCO in various provinces and on its disposal of equity interests in some bottling operations to COFCO in other provinces. The net amount of the consideration paid by Swire Beverage for these deals was about RMB4.6 billion.

- Tyson Foods Inc. in connection with the China and Hong Kong components (including legal due diligence, transaction agreements and regulatory compliance) of a deal involving the acquisition of an 100% interest in MFG (USA) Holdings, Inc. and McKey Luxembourg Holdings from Marfrig Global Foods for a total of US$2.3 billion.

- Bayer on its acquisition of 100% shares of Dihon Pharmaceutical Group for approximately RMB3.6 billion. This deal was one of the most significant inbound acquisitions in the pharmaceutical sector and was recognized as Deal of the Year 2015 by China Business Law Journal.

- Shanghai ChemPartner Co as the target company on its share-and-cash acquisition by Quantum Hi-Tech (China) Biological Co. and its industry fund for RMB2.4 billion.

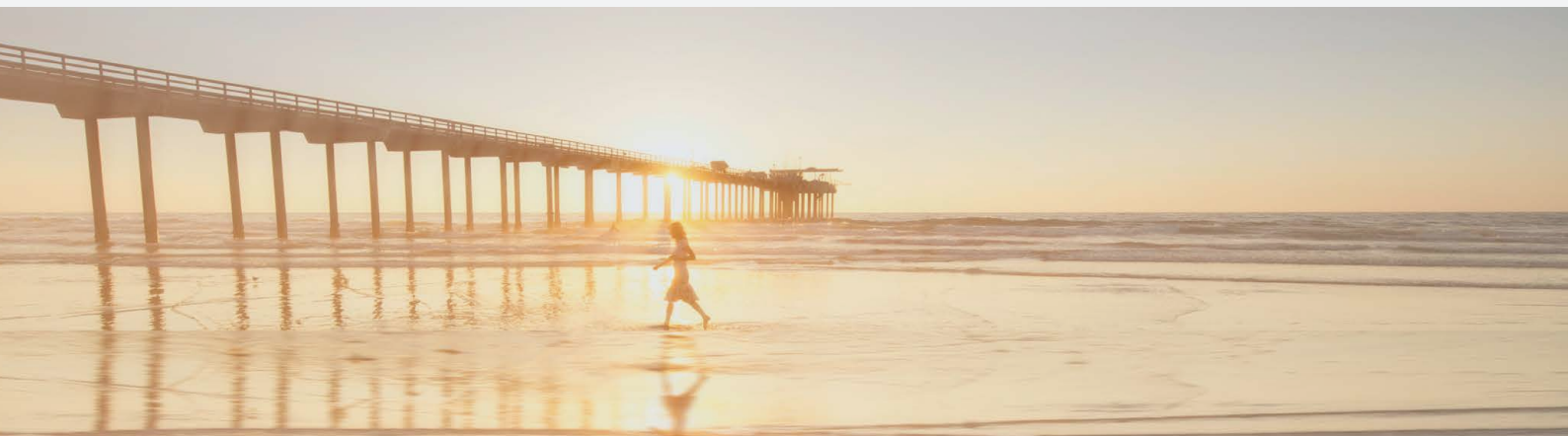
- Cainiao on its acquisition of the controlling stakes in four logistics companies (Shanghai Ewinshine Culture Co., Nanjing Cheng Bang Logistics Co., Zhejiang Zhimakaimen Supply Chain Management Co., and Chengdu Dongjun Logistics Co.) for around RMB300 million.

- China Resources Enterprise on its acquisition of Tesco's China retail business and the resulting formation of a joint venture with Tesco in which Tesco invested HK$4.3 billion for 20% shares in the joint venture.

- Home Inns Hotel & Management Inc. on its acquisition of Motel 168, including advising Home Inns on its antitrust filing for the consolidation of two largest economic hotel chain businesses in China, in a deal valued at US$470 million.

- Moonton Technology on its multi-billion dollars acquisition by Nuverse, in one of the largest acquisitions in the video games industry.

- Zynga Inc. (Nasdaq: ZNGA) on its acquisition of StarLark, developer of the fast-growing and second largest mobile golf game in the world, Golf Rival, from Betta Games for a total purchase price of approximately US$525 million in cash and stock.



Foreign Direct Investment

We are widely acknowledged as having the leading foreign investment practice in China. We have extensive experience in advising foreign investors on making their investments in China, including greenfield investments, joint ventures, and share and cash acquisitions. Our foreign direct investment expertise also extends to equity and asset restructuring of foreign-invested entities, as well as liquidation and deregistration.

We serve a wide range of international clients to assist them to successfully achieve their investments in China in a diverse mix of industries and sectors. We are well versed in advising on the increasingly complex and diversified requirements of the growing number of international investors.

Selected Recent Representations:

- Nomura Holdings, Inc. on its establishment of a Sino-foreign securities joint venture involving a transaction price of RMB1 billion (representing 51% equity shares subscribed by Nomura).
- GE on its RMB3.4 billion investment in China XD Electric Co. and its joint venture with XD. This was the first successful strategic investment by a US Fortune 500 company in a Chinese listed company.
- Spirit AeroSystems International Holdings, Inc. on its acquisition of a minority stake in Zhejiang Xizi Aviation Industry Co. Spirit International is a member of Spirit AeroSystems Group, which is one of the world's largest non-OEM designers and manufacturers of aerostructures for commercial and defense aircraft.



- The Hershey Company on its RMB2.4 billion purchase of Shanghai Golden Monkey Food Co., one of the most significant inbound acquisitions in the consumer sector.
- All business units of Cargotec Corporation (Kalmar, Hiab, MacGregor) on their acquisition and joint venture projects in China, including JV with, and strategic investment in, Jiangsu Rainbow Heavy Industries Co. and truck crane joint venture with Sinotruk Group.
- Ford Motor in connection with the split of a joint venture in China and certain acquisition transactions.
- Lear Corporation and its affiliates in connection with their several acquisitions of PRC automotive components manufacturing companies and the formation of various joint ventures.
- China Export Bank, JPMorgan, Hainan Airlines, Siemens and other sponsors in the formation of a Sino-foreign joint venture credit guarantee company with a registered capital of approximately RMB5.1 billion.
- Boeing Singapore Pte. in establishing an aircraft completion equity joint venture in China with Shanghai Aircraft Manufacturing Co. The total investment in this joint venture is US$55 million.
- The Boeing Company on its establishment of a joint venture for the manufacture of aircraft auxiliary power units with Safran, involving a transaction price of US$40 million.
- Solenis in its formation of a joint venture with BASF and combining BASF's paper and water chemicals business. The PRC component of the deal was valued at US$67 million.
- Siemens on its wind power-related joint ventures with Shanghai Electric, a state-owned listed company.
- UPC China on its joint venture with Qilu Transportation Information Group in connection with a new energy project in China.
- AMD (Advanced Micro Devices Inc.), a computer chip manufacturer, on its US$371 million divesture of computer chip packing businesses (芯片封装业务) to Tongfu Microelectronics Co. and the formation of joint venture with the buyer.
- Philips Electronics China on forming a joint venture with Shenzhen SED Industry Co. , with a registered capital is RMB100 million.
- PARKnSHOP, a subsidiary of A.S Watson Group, on its joint venture with Yonghui, which combines both parties' supermarket businesses in Guangdong.
- Yuntianhua on forming a joint venture with Israel Chemicals with a total investment of RMB23 billion.



Outbound Investment

We also have extensive experience in representing clients in their outbound investment projects. Cooperating closely with leading international firms in New York, London and Hong Kong, we can assemble a tailor-made integrated team of lawyers who have the right expertise and most appropriate contacts in such jurisdictions for that particular deal.

We continually advise on highly complex outbound merger and acquisition deals and seek to provide our clients with high-caliber professional services, combining technical excellence with commercial awareness and a practical, constructive approach to legal issues.

Selected Recent Representations:

- The investors' group composed of ANTA, FountainVest and others in their proposed acquisition of Amer Sports Corporation, a sporting goods company with several internationally recognized brands.
- ChemChina on its US$43 billion cash offer to acquire Syngenta, the largest overseas acquisition by a Chinese company so far.
- TPG, as the shareholder of China Grand Automotive in the asset exchange of China Grand Automotive and Merro Pharmaceutical Co. in order to achieve backdoor listing.
- As global lead counsel, Envision on its global leveraged acquisition of AESC (a joint venture between Nissan and NEC and a major producer of EV batteries worldwide) and NECED in a transaction valued at more than US$1 billion. This is one of the largest acquisitions of Japanese-based businesses by Chinese companies. The transaction was conducted with significant acquisition financing from a Japanese bank.
- As global deal counsel, a buyer consortium led by Shanghai Wanye Enterprises, an A-share listed company, on its approximately US$398 million acquisition of Compart Systems from Platinum Equity. Singapore-headquartered Compart Systems is a leading global supplier of highly engineered gas delivery system and flow control components and assemblies. Compart Systems is one of a few global companies with the vertical integration manufacturing capability of highly engineered components.
- CITIC Group and its subsidiary CITIC Dicastal Co. on their acquisition of KSM Castings and KSM Castings Holding for US$300 million. This was at the time the largest acquisition made by Chinese companies in Germany.
- Hainan Airlines on its acquisition of GE Seaco for US$2.2 billion.
- Hong Kong International Aircraft Leasing on its asset acquisition of Allco Finance Group.



- Tianjin Tianhai Investment Co., an A-share listed company, an affiliate of HNA in connection with its US$6 billion acquisition of Ingram Micro Inc., a New York Stock Exchange-listed company. This was then the largest Chinese outbound acquisition of a US-listed company.
- China Materials Storage and Transportation Development Company, an A share-listed company, on its acquisition of 51% shares in Henry Bath & Son, a logistics provider specializing in the storage and shipping of metals and commodities around the globe, involving a transaction price of approximately US$100 million.
- Shanghai Electric on its €4 billion acquisition of 40% shareholdings in Ansaldo Energia.
- Tianye Tonglian on its acquisition of Eden Technology.
- Grand China Logistics on its proposed acquisition of Gemini Air Cargo, Inc.
- Zhuzhou New Time Materials on its asset acquisition of BOGE from ZF Friedrichshafen for €290 million.
- Zoomlion on its acquisition of minority shares in Raxtar.
- A buyer consortium comprising Kunlun, Qihoo 360 and Golden Brick Capital Management on the US$575 million purchase of the Opera web browser, the core business of Opera, a Norway-listed internet company.

General Corporate

We pride ourselves on looking out for our clients' day-to-day needs and helping them to achieve their business goals across the globe. Most of our professionals have bilingual capabilities and many of them have been educated or trained in common law jurisdictions. This platform provides our clients with the confidence that they will receive the high quality advice in both their domestic markets and as they expand into new territories.

With respect to our capability to serve our clients on general corporate matters, together with our specialized practice teams, our corporate group is able to advise our clients on labor law, taxation, distribution and agency, intellectual property, pensions, environmental protection, customs laws, technology transfer and licensing, foreign exchange, franchise and other commercial matters.

Our Foreign MNC Clients Include:

ABB
Adidas
Ahlstrom
Air Products
Bayer
Cargotec
Covanta
Danaher
Dupont
Essilor
GE
Herbalife
Hershey
Maserati
Meritor
Philips
Ralph Lauren
SUEZ
Temasek
Texas Instruments
UTC
Visa
Lear Corporation
Boeing



Publications



Legal Diligence Guideline (《法律尽职调查指要》) (co-authored)
China Procuratorial Press, March 2017 second edition and June 2012 first edition

——Yan Kang



The China chapter of the 10th edition of the Mergers & Acquisitions Review
Law Business Research Ltd., August 2016

——Norman Zhong



Six Economic Laws of China (co-edited)
published by the Association for the Promotion of International Trade, Japan

Essential Guide to Business Laws of China (co-authored)
published by Japan External Trade Organization (JETRO)

——Haiping Sun

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