
CHAMBERS GREATER CHINA REGION 2024

The Leading Lawyers and Law Firms in the Greater China Region

China (International Firms)



Contents:

Aviation Finance p.2	Insurance p.74
Banking & Finance p.5	Intellectual Property p.78
Capital Markets p.12	International Trade/WTO p.83
Capital Markets Derivatives & Structured Products p.21	Investment Funds p.85
Clinical Negligence p.24	Life Sciences p.89
Competition/Antitrust p.27	Most in Demand Arbitrators Hong Kong-seated and International Arbitrations p.92
Construction p.30	Private Equity Buyouts & Venture Capital Investment p.94
Corporate/M&A p.33	Projects & Infrastructure p.99
Corporate Investigations/Anti-Corruption p.44	Real Estate p.101
Dispute Resolution Litigation p.48	Restructuring/Insolvency p.104
Dispute Resolution Arbitration p.57	Shipping p.108
Employment p.61	Tax p.112
Energy & Natural Resources p.66	Technology, Media, Telecoms (TMT) p.114
Family/Matrimonial p.67	Leaders' Profiles in China p.118
Financial Services p.70	

Aviation Finance

Aviation: Finance
Leading Firms
Band 1
Baker McKenzie
Clifford Chance
Mayer Brown
Band 2
King & Wood Mallesons
Watson Farley & Williams
Band 3
Allen & Overy
HFW
Stephenson Harwood
Band 4
Tiang & Partners
* Indicates individual with profile.
◊ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.
Band 1

Baker McKenzie

What the team is known for The highly respected finance team at Baker McKenzie is an established bench based in Hong Kong and Shanghai. It houses specialists for matters involving the PRC, and also regularly handles work elsewhere in the Asia-Pacific region and beyond. The firm draws upon its international presence to assist clients with multi-jurisdictional matters. Its impressive client roster includes major lessors, airlines and banks. It continues to offer expertise on a number of leasing and financing transactions. It is well placed to advise clients on restructuring and insolvency matters.

Strengths

"The Baker McKenzie team is very professional and experienced. They take a pragmatic approach to help solving complex and sophisticated matters."

"We have several new and complicated structures due to the regulatory frameworks in China. The team worked very efficiently and professionally under extreme time pressure."

"The team has very in-depth knowledge and experi-

Aviation: Finance
Eminent Practitioners
Eminent Practitioners
Ho William <i>HKKW Law Office (ORL)</i> ◊
Lockhart Andrew <i>Baker McKenzie</i>
Leading Individuals
Band 1
Chow Jackson <i>Watson Farley & Williams</i>
Greenwell Paul <i>Clifford Chance</i>
Ng Allen <i>Baker McKenzie</i>
Stock Richard JI <i>Mayer Brown</i> *
Wong Ashley <i>King & Wood Mallesons</i>
Band 2
Ho Yvonne <i>Allen & Overy LLP</i> *
Jebely Paul <i>Withers (ORL)</i> ◊
Nimmagadda Tejaswi <i>Tiang & Partners</i>
Wong Simon <i>Stephenson Harwood</i>
Band 3
Bisley Matthew <i>Allen & Overy LLP</i> *
Ke Katherine <i>King & Wood Mallesons</i>
Li Grace <i>Baker McKenzie</i>
Miller Stuart <i>Clyde & Co (ORL)</i> ◊
Sun Justin <i>HFW</i>
Up-and-coming individuals
Kwok Nai <i>Tiang & Partners</i>
Lam Hetty <i>Clifford Chance</i>
Lok Evelyn <i>Mayer Brown International LLP</i> *
Associates to watch
Chan Whitney <i>HFW</i>

ence in the aviation industry and also in China regulatory requirements."

"They are well-trained teams and can deal with complex tasks within a short period of time."

Notable practitioners

Andrew Lockhart chairs the finance department at Baker McKenzie in Hong Kong and has a healthy reputation in the market. He enjoys long-standing expertise assisting a range of clients in the Asia-Pacific region with a variety of aviation finance transactions. **Strengths:** "Andrew knows the norm and boundaries so he is relatively easy to work with." "He is one of the godfathers of this market." Allen Ng is highly adept at handling a

range of leasing transactions, assisting in relation to both aircraft and engine components. He remains a popular choice among financial leasing groups, banks and airlines. He is also well placed to handle restructuring mandates. **Strengths:** "Allen is the true leader of the team and a well-experienced lawyer." "Allen is a great lawyer who is highly reputable in the industry. He is very professional and gives good advice to help me with my deals." Grace Li is a senior counsel who is based in Baker McKenzie's Shanghai office. She possesses particular knowledge in handling acquisitions, as well as complex leasing arrangements, and is often sought by Chinese airlines and financial leasing companies. **Strengths:** "Grace is very pragmatic and client-oriented."

Clifford Chance

What the team is known for Clifford Chance's asset finance group is highly recommended for its ability to handle cross-border aviation financings, with considerable depth of expertise for matters involving the PRC, Japan, Taiwan, Australia, Indonesia and the USA, thus highlighting its strong regional presence. Its full spectrum of services attracts many lessors and lenders, ranging from JOLCO structures and lease restructuring to airline insolvency-related issues and joint venture matters. It is also well placed to advise on asset-based securitisations and other capital market financing structures. Key clients include CK Asset Holdings, CDB Aviation and Goshawk Aviation.

Strengths

"Their team has particular strength in handling complex and sophisticated matters, especially for innovative structures."

"They are very responsive and can provide speedy feedback to clients."

"Clifford Chance's aviation finance team is very stable and has gained extensive experience in assisting foreign lessor clients in their leasing and financing business in the Chinese market."

Work highlights Clifford Chance advised CK Asset Holdings on the sale of AMCK Aviation's

aircraft leasing platform to an investment fund. The over USD4 billion-worth transaction involved the sale of 125 aircraft and an order book of 20 committed aircraft.

Notable practitioners

Paul Greenwell is a leading lawyer who is highly recognised in the aviation space, particularly for his knowledge of complex sale and leaseback transactions. He has notable experience handling Asia-Pacific wide deals, with specific expertise in the China and Japan markets. **Strengths:** "Paul has the lion's share of the market in terms of the financial institutional side." "He has great experience and skills." "Paul has a strong client base on the foreign lessor side. He is very professional, hard-working and trusted by clients." **Hetty Lam** has a busy aviation finance practice, supporting on a variety of leasing transactions. She routinely assists PRC and international clients on debt financings as well as joint venture matters. **Strengths:** "Hetty is responsive and professional, and can understand both legal and commercial issues, especially in sophisticated deals." "She is pleasant to deal with."

Mayer Brown

What the team is known for Mayer Brown fields an eminent aviation practice offering a diverse range of expertise in commercial and private jet financing, and all aspects of aircraft leasing, purchases and disposals. It remains a counsel of choice for an impressive roster of major airlines, lessors and banks and has a strong track record on cross-border mandates throughout the Asia-Pacific region, with experience advising on matters relating to Singapore. Its clients further benefit from its high levels of experience in corporate and dispute resolution in the sector. Mayer Brown regularly assists on large sale and leaseback transactions, as well as contractual agreements for various aircraft components.

Strengths

"They are always available while we work on several time zones. The level of service and the responsiveness are above our expectations."

"We almost always deal with time-sensitive commercial arrangements and in my experience Mayer Brown has always met our timelines, including over public holidays, weekends and non-working hours." "Mayer Brown's aviation finance team in Hong Kong is a safe pair of hands, especially for more complex transactions."

"Personable, efficient and effective."

Notable practitioners

Richard Stock (see p.132) leads Mayer Brown's finance practice in Asia and has longstanding experience advising on the full spectrum of aviation finance matters across the Asia-Pacific region. He remains a counsel of choice for many airlines, banks and lessors. **Strengths:** "Richard is one of the best in the world at his craft. He is highly customer-focused and very focused on delivering quality services." "Richard has a broad depth of experience that is reflected in him being one of the go-to lawyers." "He is able to quickly understand the commercial drivers behind transactions and provide considered advice, balancing the risk priorities." "Richard has built a strong team to handle all the various legal documentation needs that we

may have with aircraft financing." **Evelyn Lok** (see p.129) has an active aviation finance practice with notable experience on cross-border mandates. She frequently represents international banks, among other financiers, on jet financings.

Strengths: "Evelyn is highly experienced, solution-oriented, with a high level of empathy." "Evelyn has good knowledge of the industry and the people. She always finds solutions, and has excellent communication skills." "Evelyn is responsive and very efficient in managing the transactions we work together on. No task is too big and we can always rely on her for comprehensive advice."

Band 2

King & Wood Mallesons

What the team is known for King & Wood Mallesons is a full-service firm that fields an aviation team that provides wide expertise in structured asset financing and leasing, involving commercial and corporate aircraft. It regularly acts on behalf of manufacturers, arrangers, lessors, financiers and airlines. The team is adept at leading finance and leasing matters as well as refinancing mandates. It also draws strength from its international capabilities to assist with large cross-border finance transactions.

Strengths

"We have encountered really aggressive clients, though their requirements seems unusual and difficult to cope with, King & Wood Mallesons always provides professional advice and constructive solutions."

"KWM's team acted in a really efficient way and helped us resolve the outstanding issues. Their service is of high quality and their responses are always prompt and efficient."

"The team is very efficient in dealing with elements of the matter. It is very detail-oriented."

Notable practitioners

Ashley Wong is widely known for her expertise and frequently receives mandates across the full gamut of aviation finance work. She is particularly active on sale and leaseback transactions and lease novations. **Strengths:** "She has commercial sense and excellent legal skills. When we encounter difficulties in the transaction, we always seek for her advice and her analysis on each outstanding issue." "Ashley is thorough, diligent and pleasant to deal with." **Katherine Ke** is well placed to advise on complex cross-border financing transactions within the aviation sphere. She has plentiful experience in matters involving structured finance, receivables, and syndicated loans. **Strengths:** "She is client-oriented and knows how to coordinate the parties. She knows where to compromise but understands where to stand her grounds, and closes the deal in getting the best interest." "She is an excellent lawyer with really professional skills, and we can rely on her on the transactions."

Watson Farley & Williams

What the team is known for The robust assets and structured finance team at Watson Farley & Williams brings a strong track record advising on a wide range of transactions, including aircraft portfolio financing and leasing. It maintains a

strong focus on the PRC market, with an impressive roster of lessor and airline clients. The team provides significant expertise in restructuring and bankruptcy matters. It also acts for multinational clients throughout the Asia-Pacific region, with recent deal experience in Singapore and Indonesia. Key clients include The Export Import Bank of China, Bank of Communications Financial Leasing and CALC.

Strengths

"They are very dedicated to the project and very professional."

"Highly efficient. We receive quick responses from Watson Farley & Williams in each case."

Notable practitioners

Jackson Chow rises in the rankings after receiving compliments from market sources. He has a busy aviation finance practice, offering expert advice on airline restructuring and tax leases as part of his broad aviation finance practice. **Strengths:** "He helps clients to reach a consensus in an efficient way, while taking care of both parties' concerns. It's a very pleasant experience working with him." "Jackson is very commercially aware and a great guy to deal with." "Very quick response to each email and he provides very professional advice." "One of the best transactional lawyers I have dealt with."

Band 3

Allen & Overy

What the team is known for Allen & Overy LLP is well reputed for advising on matters in the PRC aviation market from its Beijing and Shanghai offices. It continues to attract mandates from a number of banks, financiers, leasing companies and airlines due to its expertise in handling complex and high-value transactions, such as portfolio financings. Allen & Overy is a strong choice for cross-border financing mandates, bolstered by its international footprint. The practice offers additional expertise assisting clients with acquisition financing. Its key clients include Asian Development Bank, CMB Leasing and Cathay Pacific Airways.

Work highlights Allen & Overy assisted Hong Kong Express Airways with a JOLCO financing arranged by Crédit Agricole CIB concerning one Airbus A321-251NX aircraft.

Notable practitioners

Yvonne Ho (see p.124) is highly visible in aircraft financing transactions in the Greater China region. Based in Beijing, she is frequently sought after by financial institutions and airlines. **Matthew Bisley** (see p.118) draws upon his broad banking and finance experience to bolster his aviation finance offering. He is based in Allen Overy LLP's Shanghai office and speaks Mandarin Chinese.

HFW

What the team is known for The noted aerospace practice at HFW is experienced in acting for Chinese leasing companies on financing and leasing mandates, as well as repossession issues. The team demonstrates multi-jurisdictional capabilities in pan-Asian matters involving the PRC, Singapore and Japan. It is particularly active advising on

JOLCO financing deals as well as lease novations and restructuring. It is additionally renowned for its ability in handling aviation disputes.

Strengths

"As a client, we can reach to their people not only through emails, but via other instant message tools. Very swift and responsive."

Notable practitioners

Justin Sun is highly visible in the market, with notable expertise in asset finance and aircraft repossession matters, as well as leasing matters, including JOLCO transactions. His expertise is regularly sought by lessors. **Strengths:** *"Justin is frequently my first choice to work with in aviation." "Justin is very professional in aviation law, helping us with a variety of questions and responding quickly to our questions."* **Whitney Chan** is a senior associate with notable experience in aviation finance matters. She ably assists clients with financing and leasing transactions. **Strengths:** *"Good delivery and client service."*

Stephenson Harwood

What the team is known for Stephenson Harwood possesses an on-the-ground finance team which is well recognised for its focus on the PRC market, representing major banks, leasing companies and airlines. It also handles deals elsewhere in Asia, with recent experience advising on matters relating to Korea, India and Japan. The team is highlighted for its expertise on financing mandates as well as receiving instructions from financiers and airlines on commercial and business jet transactions. It is additionally competent at providing advice on a wide range of financing transactions within the aviation sector, including Islamic financing and JOLCO arrangements. It is adept at advising on the refinancing of aircraft fleets.

Strengths

"They are quick to give construction solutions and advice."

"We are very impressed with their ability to handle complex legal issues."

"It has greater strength and client service in the PRC, with strong relationship in the China market. Many times I've got a deal with China elements, they are the go-to team in asset financing."

Notable practitioners

Simon Wong's practice spans the full range of aviation finance transactions, regularly receiving mandates to handle sale and leaseback transac-

tions and acquisitions. He is also recommended for his expertise in Islamic and ECA financings.

Strengths: *"He comes across very professional, very knowledgeable, and experienced in aviation. He gives very practical advice and is very experienced in aviation finance, as well as customs." "We found him to be very knowledgeable and result-oriented." "We can rely on him to have the relevant advice, good and creative solutions on various matters in aircraft financing. He is also open to share industry news and contacts."*

Band 4

Tiang & Partners

What the team is known for Tiang & Partners fields an established banking and finance practice which is regularly sought after by well-known domestic and international clients, including banks and leasing companies. It is noted for its specialist advice on portfolio sales and acquisitions, financing and leasing as well as restructuring in the aviation space. It provides a one-stop service to clients by leveraging its global network and working with teams based in other jurisdictions, including Singapore, Japan, Australia and the UK.

Strengths

"They know the elements of transactions and know how to work to expedite the desired commercial outcome."

"The Tiang & Partners team are very commercial in their approach to my issues and do not propose solutions that may theoretically work but which are completely impractical commercially."

"The aviation finance team is both deeply experienced and also very sophisticated in its approach to its work, so it has had no difficulty dealing with complex issues and structures."

Notable practitioners

Tejaswi Nimmagadda is recognised for handling complex deals in the Asia-Pacific region. He remains a popular choice of counsel among Chinese and foreign clients on aircraft financing and leasing transactions. **Strengths:** *"Tejaswi is consistently excellent and his advice and legal support are critical to the success of my business."* **Kwok Nai** is an up-and-coming lawyer who is actively building his reputation in the aviation area. He ably advises on multi-jurisdictional financing matters, including JOLCO deals.

Other Ranked Lawyers

William Ho is a senior consultant who regularly handles aircraft portfolio sale and leaseback transactions, especially for domestic Chinese clients.

Strengths:

"William is definitely the most experienced and professional among legal counsels we have worked with. He provided many helpful insights and suggestions."

"He is a very senior figure in the industry."

Paul Jebely leads the asset finance team at Withers. He has a robust international aviation practice, with particular expertise advising on private jet financing. He is also adept at assisting with complex restructuring work in the aviation sphere.

Strengths:

"He knows how to explain complex deal structures and get them across the finish-line. He is always able to find a unique but workable deal structure that navigates the challenges."

"I consider Paul to be among the top three practitioners for aviation. He is able to defer, listen and understand. He likes to take guidance, expand his knowledge and ask good questions."

Stuart Miller leads the aviation finance team at Clyde & Co and is well versed in handling complex aviation finance transactions involving cross-border elements. He acts for airlines, financiers and lessors.

Strengths:

"Stuart is really good at distilling the essence of the complex matters and making it very accessible."

Banking & Finance

Banking & Finance
Leading Firms
Band 1
Allen & Overy
Clifford Chance
Linklaters
White & Case LLP
Band 2
Baker McKenzie
Freshfields Bruckhaus Deringer
Latham & Watkins
Norton Rose Fulbright
Band 3
Ashurst
Herbert Smith Freehills
King & Wood Mallesons
Mayer Brown
Band 4
DLA Piper LLP
Hogan Lovells International LLP
Reed Smith Richards Butler
Sidley Austin
Slaughter and May
Stephenson Harwood

* Indicates individual with profile.

◊ (ORL) = Other Ranked Lawyer.

Alphabetical order within each band. Band 1 is highest.

The editorial is in alphabetical order by firm name.

Allen & Overy

What the team is known for Allen & Overy maintains a market-leading reputation for advising major lenders and borrowers on a diverse range of high-value and complex transactions. It represents a growing roster of Chinese banks and alternative credit providers. The law firm's experience spans structured finance, syndicated loans and leveraged and acquisition finance, and it is active on project financing as well as on lending to the real estate, automotive and TMT sectors. Clients such as Ant Group and Gaw Capital benefit from the firm's impressive bench strength, with leading practitioners based in Hong Kong, Beijing and Shanghai, as well as access to a formidable global network of regional experts.

Strengths

"Allen & Overy is our go-to law firm because the level of service they provide is second to none. They provide high-quality advice and have a deep understanding of the commercial dynamics."

"They are excellent and very well established in the region. They know the regulatory regimes in the different jurisdictions really well and have a deep bench of good people at the senior level."

Work highlights Allen & Overy advised Sumitomo Mitsui Banking Corporation on a dual-currency sustainability-linked term loan facility for China Gas Capital Management.

Allen & Overy acted for Gaw Capital as borrower's counsel on a syndicated acquisition loan facility.

Notable practitioners

Yvonne Ho (see p.124) is based in Beijing and is managing partner of Allen & Overy's Beijing and Shanghai offices. She is held in high regard for

Banking & Finance: Mainland China-based	Banking & Finance: Hong Kong-based
Leading Individuals	Senior Statespeople
Band 1	Senior Statespeople
Ho Yvonne <i>Allen & Overy LLP</i> *	Senior Statespeople: distinguished older partners
Band 2	Haslam Peter <i>Norton Rose Fulbright</i>
Bisley Matthew <i>Allen & Overy LLP</i> *	Leading Individuals
Li David <i>White & Case LLP</i>	Band 1
Lui Kanyi <i>PinSENT Masons (ORL)</i> ◊	Cheng Baldwin <i>White & Case LLP</i>
	Lui Roger <i>Allen & Overy</i> *
	Wang Anthony <i>Clifford Chance</i>
	Band 2
	Man Eugene <i>White & Case LLP</i>
	Ng Maggie <i>Linklaters</i> *
	Band 3
	Aitken Alexander <i>Herbert Smith Freehills</i>
	French Daniel <i>Freshfields Bruckhaus Deringer</i> *
	Hung Sally <i>Baker McKenzie</i>
	Liu Vicki <i>Allen & Overy</i> *
	Lo Cindy <i>Allen & Overy</i> *
	Malik Dauwood <i>Clifford Chance</i>
	Schemuth Matthias <i>DLA Piper Hong Kong</i> *
	Band 4
	Chain Bernard <i>Linklaters</i>
	Chan Owen <i>Hogan Lovells International LLP</i>
	Chung Lisa <i>Slaughter and May</i> *
	Lam David <i>King & Wood Mallesons</i>
	Lam Howard <i>Latham & Watkins</i>
	Lo Maggie <i>Clifford Chance</i>
	Ng Thomas <i>Freshfields Bruckhaus Deringer</i> *
	Ngan Olivia <i>Sidley Austin</i> *
	Tan Eric <i>Ashurst</i>
	Wong Patrick <i>Allen & Overy</i> *
	Yung Antony <i>Howse Williams (ORL)</i> ◊ *
	Up-and-coming individuals
	Lau Daniel <i>Ashurst</i>
	Sinn Michael <i>Reed Smith Richards Butler</i>
	Zhou Celia <i>Freshfields Bruckhaus Deringer</i> *
	Zhou Jessica <i>King & Wood Mallesons</i>

Ashurst

What the team is known for The banking group of Ashurst is adept at handling a range of cross-border transactions, particularly structured and project finance deals. It is regularly engaged by commercial and investment banks to advise on financing of infrastructure and energy projects. The law firm has particular expertise in outbound matters involving African and South-East Asian countries and maintains a strong following among Chinese state-owned businesses. Key clients include HSBC, Shuifa International Holdings and BNP Paribas.

Strengths

"They are pragmatic and have a good understanding of the Chinese market. They are also prompt in responding and have quick turnaround times when it comes to sticky issues."

"Ashurst has a good relationship with lenders and understands the nuisances in this space."

Work highlights Ashurst advised the Agricultural Bank of China and Bank of China on a sustainability-linked loan valued at USD420 million for CDB Leasing.

Notable practitioners

Eric Tan is recognised for his strong rapport with financial institutions and corporations on

Banking & Finance	
Leveraged & Acquisition Finance	
Leading Firms	
Band 1	
Clifford Chance	
Kirkland & Ellis	
Linklaters	
White & Case LLP	
Band 2	
Freshfields Bruckhaus Deringer	
Latham & Watkins	
Milbank LLP	
Band 3	
Allen & Overy	
Gibson, Dunn & Crutcher LLP	
Ropes & Gray LLP	
Simpson Thacher & Bartlett	
Band 4	
Baker McKenzie	
Hogan Lovells International LLP	
Leading Individuals	
Band 1	
Mencacci Davide <i>Milbank LLP</i>	
Wang Anthony <i>Clifford Chance</i>	
Band 2	
Cheng Baldwin <i>White & Case LLP</i>	
Cui Zhe Frank <i>Linklaters</i> *	
Nicklin Michael <i>Gibson, Dunn & Crutcher LLP</i> *	
Band 3	
Bishop Andrew <i>Latham & Watkins</i>	
Chandrashekhar Manas <i>Kirkland & Ellis</i> *	
French Daniel <i>Freshfields Bruckhaus Deringer</i> *	
Harunari Makiko <i>Simpson Thacher & Bartlett</i> *	
Leung Edith <i>Clifford Chance</i>	
Zheng Jacqueline <i>Kirkland & Ellis</i> *	
Band 4	
Abercromby Daniel <i>White & Case LLP</i>	
Bona John <i>Milbank LLP</i>	
Kahng Jackie <i>Ropes & Gray LLP</i>	
Lo Cindy <i>Allen & Overy</i> *	
Lo Maggie <i>Clifford Chance</i>	
Man Eugene <i>White & Case LLP</i>	
Nolet Alessandro <i>Linklaters</i>	
Up-and-coming individuals	
Ching Kenneth <i>Baker McKenzie</i>	
Ho Karen <i>Kirkland & Ellis</i> *	
Sim Victor <i>Norton Rose Fulbright</i>	
Tan Daniel <i>Allen & Overy</i> *	

* Indicates individual with profile.

Alphabetical order within each band. Band 1 is highest.

both sides of the lending relationship. His recent work includes advising regional and international banks on offshore syndicated loans. **Strengths:** “Eric Tan delivers exceptional quality of service, is very personable and really understands us as an institution.” “He is very good, pragmatic and solution-driven as well as friendly and level-headed.” **Daniel Lau** is gaining a reputation in the finance sphere by offering a broad practice, covering real estate and project finance as well as syndicated loan transactions. He is particularly active on behalf of Chinese financial institutions and corporates. **Strengths:** “Daniel understands the needs of the company and provides useful recommendations.” “Daniel is very understanding of what we need and what the hurdles are, and is always calm in tense situations.”

Baker McKenzie

What the team is known for Baker McKenzie's finance group is highlighted for its breadth of experience in outbound lending work for PRC clients, especially on real estate and project financing matters. The law firm handles leveraged finance issues for key PRC banks and international financial institutions and represents clients in all aspects of financing transactions, from origination and negotiation to documentation and closing. It additionally offers sound knowledge of financial regulatory compliance issues and is active advising on mandates involving offshore loans. The firm's key clients include the Bank of China, Mizuho Bank and Standard Chartered Bank.

Strengths

Resorts.

Strengths

“They will go the extra mile to find solutions. In the process, they exhibit lateral thinking and are commercially minded but also very reasonable.”

“Clifford Chance is a first-class law firm. They are very client-friendly, very responsive when time is of the essence.”

Work highlights Clifford Chance advised the London branch of China Construction Bank and Industrial and Commercial Bank of China as lenders on a EUR600 million term loan facility for INEOS to acquire a 50% stake in Shanghai SECCO Petrochemical Company.

Clifford Chance represented CVC Capital Partners in issuing MYR690 million worth of debt to finance the acquisition of a controlling stake in Affin Hwang Asset Management.

Notable practitioners

Anthony Wang leads Clifford Chance's banking and finance team as a highly respected lawyer in the field. His multifaceted practice encompasses acquisition and syndicated financing as well as an impressive range of leveraged financing arrangements. **Strengths:** “Anthony is the clients' guiding light. He can always provide brilliant advice and clear direction on what needs to be done in order to protect the client's best interests in a transaction.” “He is technically strong and commercially minded, and his commitment to delivering quality service to his clients is unparalleled in the market.”

Edith Leung possesses noteworthy expertise in acquisition and equity finance as well as sustainable finance deals. She serves a range of clients, including private equity firms, commercial and investment banks. **Strengths:** “Edith is very well-versed in transaction structuring and has been extremely helpful on complex matters.” “She is commercial and responsive.” **Dauwood Malik**'s specialism lies in syndicated finance, with notable expertise in acquisition finance. He also receives attention from the market for his contributions to the regulatory landscape of syndicated loan markets in Asia. **Strengths:** “His work is always top quality.” **Maggie Lo** is well versed in dealing with cross-border acquisition financing, project financing and pre-IPO financing mandates. She is frequently sought after by banks and corporations for her expertise in these areas. **Strengths:** “Maggie's technical abilities are very high. She has worked in the China market for a long time and knows the latest rules.” “Maggie's technical skills are unquestionable. Her calm demeanour is another attribute which helps us get deals closed on tight schedules.”

Clifford Chance

What the team is known for Clifford Chance's finance team remains a popular choice for major international and PRC lenders for a diverse range of transactions. The team has deep experience in bilateral and syndicated loans, equity and project finance and leveraged finance transactions. It is increasingly active in handling green finance deals and has been heavily involved in advising on recent reforms of banking and loan regulations. Clifford Chance provides assistance to an impressive clientele including state-owned enterprises and major foreign banks, and it is well versed in advising on cross-border transactions across Asia and the EMEA region. Its key clients include PAG Asia Capital, CVC Capital Partners and Wynn

DLA Piper LLP

What the team is known for DLA Piper's finance group holds notable expertise in a range of cross-border deals, including acquisition finance, project finance and syndicated lending. The law firm regularly advises on outbound and inbound investments related to Mainland China, with particular activity in the hospitality, energy, TMT and insurance sectors. Its client base includes major Chinese and international institutional banks as well as large investors, notably Sunlife Insurance, DBS Bank and DZ Bank.

Strengths

"They are quite uniquely able to bring together a strong understanding of English law with the knowledge and understanding of working in the Greater China region."

"They have exceeded our expectations on multiple transactions in distilling highly technical legal concepts to meet complex risk allocation requirements through difficult negotiations."

Work highlights DLA Piper advised Société Générale on a USD100 million low-carbon sustainability-linked prepayment financing for aluminium producer Shandong Hongqiao.

Notable practitioners

Matthias Schemuth (see p.132) is frequently instructed by international and regional commercial banks on project finance as well as trade finance matters. He has particular expertise in financing in connection with the renewable energy and commodity finance spaces.

Strengths: "Matthias is always on hand, ready to dig into any matters we bring to him. He is responsive, knowledgeable about the market, and provides practical commercial and legal advice." "Matthias has always been very helpful in structuring transactions and explaining the nitty-gritty to our clients. His work is highly appreciated."

Freshfields Bruckhaus Deringer

What the team is known for Freshfields Bruckhaus Deringer maintains an impressive roster of clients, including banks, private equity firms and corporations from the technology sector. It is renowned for its advice to both borrowers and lenders. The law firm is well reputed for its experience advising on leveraged financing matters and continues to advise on cross-border transactions, especially Chinese outbound acquisition finance. The firm's key clients include Affinity Equity Partners, Sumitomo Mitsui Banking Corporation and the Canada Pension Plan Investment Board.

Strengths

"Freshfields is very good at working on a short timetable and can adapt their depth quite rapidly and independently."

"We can always get their full support to dig out the underlying questions and get them resolved."

Work highlights Freshfields advised a subsidiary of Zhejiang Geely as borrower regarding a EUR450 million term loan facility from a syndicate including Bank of America. Freshfields represented Advent International on a USD206 million loan to finance the acquisition of a 60% stake in Wagas Group.

Notable practitioners

Daniel French (see p.122) is experienced in handling a large range of transactions, including fund and leveraged finance matters, on behalf of both borrowers and sponsors. His clientele includes leading PE houses as well as Chinese corporates.

Strengths: "Daniel is knowledgeable, humble and highly aware of commercial and market developments with valuable recommendations." "Daniel is the brains. His style of documentation drafting is very clear and technically proficient." **Thomas Ng** (see p.130) is Freshfields' Asia managing partner.

He frequently acts for banks, institutional investors and corporations on project finances as well as leveraged and acquisition finance matters.

Strengths: "Thomas is super qualified. I have no

complaints about his service at all." **Celia Zhou** (see p.137) is a counsel in Freshfields' finance department. She focuses on assisting borrowers, including corporates and private equity firms, with leveraged financing and investment-grade loan transactions. **Strengths:** "She responds quickly, always thinks of the group, has a high awareness of commercial and market trends and provides valuable suggestions." "She is fluent in Mandarin and technically proficient."

Gibson, Dunn & Crutcher LLP

What the team is known for Gibson Dunn's finance team features considerable experience in the leveraged finance market, advising on notable acquisition finance transactions. The team primarily acts for international private equity firms and investment managers. It also assists Chinese and international companies across a range of sectors with corporate finance transactions. It also possesses further expertise in loan restructurings. The firm's key clients include Gulf Energy Maritime, Melco Resorts & Entertainment and Lumileds.

Strengths

"Their partners and senior associates are capable of handling complex structured finance deals."

Work highlights Gibson Dunn advised Melco Resorts & Entertainment on a revolving loan facility to its subsidiary valued at USD250 million.

Notable practitioners

Michael Nicklin (see p.130) is a partner of Gibson Dunn's Hong Kong and Dubai offices and has a wealth of experience in debt financing transactions for private equity providers. **Strengths:** "Michael is an excellent banking lawyer."

Herbert Smith Freehills

What the team is known for The established banking and finance practice of Herbert Smith Freehills maintains strong relationships with Chinese banks and financial institutions for outbound financing work. The law firm regularly acts for the Hong Kong subsidiaries of Chinese banks on lending into the wider region, including the Pacific area and South America, and is an established choice of counsel among international and regional lenders.

The practice maintains a flow of work on term loan facilities and loan restructuring and is also experienced in handling syndicated lending, project and trade finance. The firm's key clients include the Greater Bay Area Development Fund Management, NH-Amundi Asset Management and Kemexon.

Strengths

"Herbert Smith Freehills is very professional and knowledgeable on banking and finance matters. We feel very secure engaging them."

"I found the team to be very sound and they were able to manage the complexities well."

Work highlights Herbert Smith Freehills advised NH-Amundi on a senior mezzanine loan worth GBP50 million to prevent the insolvency of a subsidiary.

Notable practitioners

Alexander Aitken is an established lawyer who leads Herbert Smith Freehills' Asian finance team and is active in both Chinese and Indian financial markets. He has significant expertise in outbound

matters relating to trade and project financing.

Strengths: "It is always a pleasant experience working with him. His acumen is not only legal, but his overall understanding of the business and financial terminology is unbelievable."

Hogan Lovells International LLP

What the team is known for The finance team of Hogan Lovells covers a wide range of financing work, ranging from leveraged and acquisition finance to real estate and pre-IPO finance. It is especially active in onshore and offshore financings involving PRC banks and borrowers, and its client list includes a range of major PRC and international banks. The team benefits from its strong presence in China and its international network, covering the USA and Europe, also assisting Chinese and international companies with corporate finance mandates.

Strengths

"They maintain a high standard of work. There are excellent partners who come from Hogan Lovells."

Notable practitioners

Owen Chan leads Hogan Lovells' finance practice. He acts for international lenders, private equity funds and companies on property finance and structured finance matters.

King & Wood Mallesons

What the team is known for King & Wood Mallesons' banking and finance team provides comprehensive advice on Greater China-focused transactions, advising on Hong Kong and PRC law as well as English law. The team draws on expertise from teams based in Hong Kong, Shanghai and Beijing, and it is especially active on corporate financing in the aviation and technology sectors. Active across a broad range of work spanning from refinancing and bridge lending to acquisition finance, it handles matters for both domestic and international banks and corporate borrowers, with a client base consisting of large China-based enterprises and corporations. The firm's key clients include China CITIC Bank, China Merchants Bank and MUFG Bank.

Strengths

"We feel like valued customers. We get the right amount of attention in view of the complexity and volume of the work."

"They are a very knowledgeable and professional team with very good language skills in English and Chinese."

Work highlights King & Wood Mallesons acted for HSBC on a USD25 million asset-backed loan facility for Micro Connect.

Notable practitioners

David Lam is a partner of KWM's Hong Kong and Sydney offices. His practice primarily focuses on cross-border finance and is a preferred choice for banks and corporate lenders to advise on transactions with PRC and international elements.

Strengths: "David is a superb individual with good technical skills and knowledge." "David is a strong commercial lawyer who understands and is supportive of our needs. He is willing to go above and beyond to help us." **Jessica Zhou** is considered an up-and-coming lawyer in the banking and finance sphere. She has experience in term loan facility transactions, often acting for Chinese lenders and

borrowers. **Strengths:** "She is a pleasant person to work with and has good technical abilities."

Kirkland & Ellis

What the team is known for Kirkland & Ellis is a go-to firm for leveraged and acquisition finance, regularly acting for sponsors as well as corporate borrower clients. It is known for handling complex distressed finance matters with refinancing aspects, including debt restructuring and recapitalisation. The law firm capitalises on its rich history of acting in the private equity space worldwide, and its resources are strengthened by its expertise in London and the USA on cross-border financing. It handles a wide geographic spread of deals for clients including Baring Private Equity Asia, New Frontier Public Holding and Blackstone.

Strengths

"They are definitely at the top end of the spectrum, good at execution and trusted by the parties. As a client, I can trust them to drive and coordinate the process."

"They have a sophisticated and stable team which is experienced, commercial and innovative."

Work highlights Kirkland & Ellis advised Baring Private Equity Asia on USD and TWD-denominated facilities for the acquisition and privatisation of Ginko International.

Notable practitioners

Manas Chandrashekhar (see p.119) possesses notable expertise in advising on acquisition finance and corporate finance. He frequently represents leading financial institutions and private equity houses on complex leveraged finance matters. **Strengths:** "Manas is experienced in a lot of major deals. He knows what the market standard is, and is able to coordinate a lot of things for Indian-facing matters." **Jacqueline Zheng** (see p.137) draws praise for her expertise in acquisition financing and structured financing deals, and continues to be backed by strong market endorsements. She is sought after by private equity sponsors and has a steady stream of high-profile clients. **Strengths:** "Jacqueline is always calm and composed on calls when she needs to negotiate with the various parties." "Jacqueline Zheng is very active in the market."

Karen Ho (see p.123) is recognised as an up-and-coming partner in the leveraged and acquisition finance space, gaining praise from clients and peers alike. She is frequently mandated by private equity houses and other institutional investors. **Strengths:** "Karen is responsible, experienced and hard-working. She delivered good-quality work and exceptional outcomes for our transactions." "Karen is good at thinking on behalf of the client and fighting for the best terms."

Latham & Watkins

What the team is known for Latham & Watkins offers robust expertise regarding syndicated loans, leveraged and acquisition finance and refinancing transactions. It also has considerable expertise in large-scale margin lending and is a popular choice of counsel among major international banks, private equity sponsors and corporations. The law firm offers demonstrable expertise in cross-border matters related to Europe, the USA and the wider Asia-Pacific region. The team's

key clients include Warburg Pincus, Ontario Teachers' Pension Plan Board and Carlyle.

Strengths

"They are a brilliant firm that delivers worthy work results."

"They are very on top of things, responsive and able to grasp complex issues quickly and find solutions."

Work highlights Latham & Watkins advised Global Infrastructure Partners and KKR on their strategic co-control partnership with Vodafone to invest in Vantage Towers.

Latham & Watkins acted for Searchlight Capital Partners on its leveraged investment into Synergy Marine Group.

Notable practitioners

Andrew Bishop acts on a range of transactions including bridge finance, margin loans and capital call financing. He advises an equally wide range of financial services clients, including investment banks, private equity and venture capital funds. **Strengths:** "Andrew knows our process very well and has a great understanding of our needs."

Howard Lam advises credit providers and banks on margin financing and private equity transactions as well as restructuring existing debt financing agreements. **Strengths:** "Howard Lam is an old-timer in sophisticated structured finance."

Linklaters

What the team is known for Linklaters' compact and highly regarded team advises on market-leading transactions. Its work spans a range of complex structured financings, the firm maintaining an especially strong reputation for leveraged and acquisition finance as well as syndicated loans. Linklaters acts for a prestigious list of international banks and financial institutions and offers experience covering a wide variety of markets including advising on matters related to the UK and the USA in addition to catering to clients across the Greater China region. The firm's key clients include JD Property and Nomura International.

Strengths

"Linklaters demonstrates strong business acumen and its collaboration across regions helps their ability to advise on complex matters."

"Linklaters have a deep understanding of complex commercial issues and are good at offering constructive solutions." **Work highlights** Linklaters advised JD Property on a syndicated loan valued at HKD9 billion and arranged by HSBC, DBS, Bank of China and China Minsheng Bank.

Linklaters represented Ares Management in its capacity as arranger and senior lender on a USD287 million revolving credit facility to finance a minority investment by Searchlight Capital into Synergy Group.

Notable practitioners

Frank Cui (see p.121) heads the China banking practice from Linklaters' office in Hong Kong. He is building a strong practice advising on acquisition and leveraged finance. His expertise is highly sought after by Chinese and international banks. **Strengths:** "Frank is very commercial and pragmatic. He can offer constructive and innovative solutions." "Frank is a very experienced counsel and has great commercial awareness which helps move the process forward efficiently and smoothly."

Maggie Ng (see p.130) is noted for dealing with cross-border transactions involving China, particularly syndicated and unsecured loans. Her client base includes financial institutions and credit funds as well as major corporate borrowers.

Strengths: "Maggie has a great depth of knowledge and leads a great team in supporting us. She combines great technical and commercial advice to advance our interests." "Maggie is responsive and commercially sensible. She is also very meticulous."

Bernard Chain's recent practice involves advising PRC-based and international financial institutions and corporates on high-profile equity and mezzanine finance. He also leads the firm's structured finance practice. **Strengths:** "He's best in class for the region and my go-to lawyer." "Bernard is technically strong and driven."

Alessandro Nolet is qualified in England and Wales, Italy and Hong Kong. He has particular experience advising international banks and other financial institutions on sponsor-backed leveraged financings. **Strengths:** "Alex is a very strong, technical lawyer who we like to work with. He's knowledgeable, responsive and an excellent operator."

Mayer Brown

What the team is known for The banking and finance team of Mayer Brown is an established player in the market with a well-rounded practice, especially noted for asset finance and real estate finance work. It also advises companies on real estate acquisition finance. Its client roster consists of major financial institutions, domestic and international banks, regional development banks and Chinese corporates. The team offers capability in Hong Kong, English, Australian, Singaporean and US law, and widespread fluency in Mandarin, Cantonese and English.

Strengths

"They have deep banking and finance legal knowledge and provide us with value-added insights."

"The team is very helpful, proactive and responsive."

Work highlights Mayer Brown acted as borrower's counsel to West Kowloon Cultural District Authority regarding a HKD4 billion syndicated sustainability-linked loan.

Notable practitioners

Richard Stock and Francis Chen are key client contacts.

Milbank LLP

What the team is known for The leveraged finance group of Milbank is renowned for dealing with high-profile transactions involving acquisition, debt and mezzanine finance, as well as sophisticated refinancing and recapitalisation. Its client roster is composed of international banks, asset management firms and private equity houses, with mandates spanning a variety of regions across Asia, Europe and the US. The firm's key clients include Goldman Sachs, CVC and HSBC.

Strengths

"They get things done in a sensible and pragmatic way. They are great to work with and really advocate for us."

"They are creative, professional and thoughtful in providing ideas and solutions to help address com-

plex issues.” **Work highlights** Milbank advised a syndicate of lenders including HSBC, Goldman Sachs and CITIC Bank on the USD605 million financing for Carlyle’s acquisition of HCP Packaging.

Notable practitioners

Davide Mencacci is best known for assisting a wide range of international banks in leveraged finance transactions, and also acts for private equity investment houses. He also possesses significant expertise in acquisition finance deals.

Strengths: “*Davide is a veteran in this space and has always delivered insightful solutions to complex transactions.*” “*Davide is on point and will go through the issues thoroughly.*” **John Bona** is experienced in advising the full spectrum of leveraged and acquisition finance scenarios. He is preferred by leading banks, private equity houses and corporates on a variety of transactions across Asia. **Strengths:** “*John offers good counsel and is tactically aware of both borrowers’ and sponsors’ issues.*” “*John has been extremely helpful in helping us navigate through complex situations.*”

Norton Rose Fulbright

What the team is known for Norton Rose Fulbright’s banking and finance team is skilled at handling syndicated loans as well as structured, commodity and trade finance. It regularly acts on financing for the infrastructure, hospitality, healthcare and retail sectors. The team also offers advice on acquisition finance transactions. The law firm offers strong coverage in Greater China through its offices in Hong Kong, Shanghai and Beijing. It is particularly active on large outbound financing and refinancing. Norton Rose Fulbright skilfully represents major Chinese and international banks as well as borrowers and alternative financiers, and it frequently advises on cross-border mandates across the Asia-Pacific region. The firm’s key clients include Agricultural Bank of China, Standard Chartered Bank and Bank of Communications.

Work highlights Norton Rose Fulbright advised a syndicate of banks led by HSBC and Standard Chartered on a sustainability-linked loan to West Kowloon Cultural District Authority valued at HKD4 billion.

Notable practitioners

Peter Haslam heads Norton Rose Fulbright’s Hong Kong banking and finance practice. He is a longstanding figure in the market who has notable expertise in banking transactions, including green finance and bilateral and syndicated lending.

Victor Sim has a growing reputation, and shows particular strength in leveraged and acquisition finance. He represents both Chinese and international banks and financial institutions. **Strengths:** “*I like Victor. He is technically strong and practical.*”

Reed Smith Richards Butler

What the team is known for Reed Smith’s banking and finance department has been an established choice of counsel for both borrowers and lenders, regularly advising on cross-border transactions. It offers a broad range of financing knowledge, with notable activity on syndicated loans and is well known for its asset finance, leveraged finance and property finance capabilities. The team is

also active in financing transactions relating to the shipping and energy sectors. Reed Smith regularly represents an array of financial institutions and corporates. Offices in Hong Kong, Beijing and Shanghai illustrate the law firm’s capabilities in Greater China. Its key clients include Standard Chartered Bank, Goldman Sachs and Minmetals Land.

Strengths

“*They are very professional and detailed and are able to handle and solve various issues raised by many parties in a time-efficient manner.*”

“*Reed Smith knows us well and always acts in our best interests. Their deliverables are punctual and they go the extra mile to make sure that we’re happy.*”

Work highlights Reed Smith advised CNGR Advanced Material on its first green syndicated loan valued at USD300 million and arranged by HSBC, Crédit Agricole and China Construction Bank.

Notable practitioners

Michael Sinn is deemed a rising star in the banking and finance space. He is sought after by both lenders and borrowers, including banks and listed companies, to act for them on syndicated and bilateral loan transactions. **Strengths:** “*Michael is sensible, intelligent, pragmatic and also efficient and professional in getting the job done.*” “*Michael is a problem solver who provides comprehensive solutions. He is very responsive and reliable in ensuring the transaction is closed without outstanding issues.*”

Ropes & Gray LLP

What the team is known for Ropes & Gray’s finance department possesses a renowned leveraged and acquisition finance practice advising on significant refinancing matters. It specialises in assisting with funding for corporate transactions and is sought out for special situations financing. The practice has a strong focus on work for domestic and international private equity funds, asset management groups and corporates. Key clients include Bain Capital and Nexus Point Advisors.

Strengths

“*The team is very well-versed in leveraged financing and able to help clients navigate through tough negotiations.*”

“*They are great at handling complex and creative structures but also simple ones that need speed.*”

Work highlights Ropes & Gray advised Bain Capital regarding financing for its co-investment alongside Glenwood Credit in Hanwha Solutions.

Notable practitioners

Jackie Kahng regularly acts for world-leading private equity firms and corporates, being particularly experienced in acquisition finance and mezzanine loan transactions. She has a distinguished reputation for her South Korea-related work. **Strengths:** “*Jackie is one of the best people to work with, she is technically good and knows the Korean market well. Furthermore, she is incredibly hard-working and responsive.*” “*Jackie is able to lead the team with high efficiency and provides clear instructions to her team.*”

Sidley Austin

What the team is known for The banking and finance team at Sidley Austin is well-versed in covering a diverse range of finance work including royalty-backed financing, hybrid fund financing, syndicated loans and direct lending. The team is frequently mandated to advise regional financial institutions on transactions involving offshore centres including the British Virgin Islands. They have become the preferred choice of borrower counsel as they have a strong rapport among Mainland China-based real estate developers and investment trusts as well as clients from the life sciences sector. The firm’s notable clients includes Country Garden, Agile Group and China Minsheng Bank.

Strengths

“*The team is very responsive and provides high-quality service. They also have solid technical skills and worked seamlessly across different offices.*”

“*Sidley has a good understanding of the Mainland China real estate landscape and is experienced in working on high-yield products and syndicated loans.*”

Work highlights

Sidley Austin advised R-Bridge Healthcare Fund on a USD40 million royalty-backed financing for Yisheng Biopharma.

Notable practitioners

Olivia Ngan (see p.130) is experienced in handling cross-border transactions, particularly credit finance and real estate finance transactions. She focuses on representing borrowers, and is often instructed by Chinese corporate borrowers.

Strengths: “*Olivia is very knowledgeable in the financing area. She is detail-oriented, proactive and responsive. It’s a great pleasure working with Olivia and her team.*” “*Olivia is an extremely reliable and trustworthy lawyer who handles all situations well.*”

Simpson Thacher & Bartlett

What the team is known for The banking team of Simpson Thacher & Bartlett offers comprehensive advice on leveraged and acquisition finance mandates. It is noted for its expertise in handling high-value margin loan financing, and is frequently sought out for its strong knowledge in the field by private equity firms as borrowers. The team maintains impressive expertise in transactions involving the pharmaceutical, hospitality and real estate sectors.

Strengths

“*They work extremely hard and produce high-quality work.*”

“*It’s valuable to use them in large, high-profile deals with a high-quality team to assist us.*”

Work highlights Simpson Thacher & Bartlett’s Hong Kong team acted for Blackstone on its USD6.3 billion acquisition of Crown Resorts.

Notable practitioners

Makiko Harunari (see p.123) is building a healthy reputation in the market for advising borrowers on acquisition finance, leveraged finance and real estate finance matters. She is based in Hong Kong and chairs the Asia banking and credit practice of the firm. **Strengths:** “*Makiko Harunari is very strong. She knows the institution very well, and it’s always very efficient to work with her.*” “*Makiko did a really great job coming up with the right terms*”

and she was really good at negotiating with lenders and our internal stakeholders."

Slaughter and May

What the team is known for The financing practice of Slaughter and May is well placed to advise major multinational corporates as borrowers, and also works with Chinese banks. It leverages off a strong M&A team to provide comprehensive advice on acquisition finance. The law firm also regularly advises on syndicated loan transactions and is adept in handling complex debt restructuring matters. Slaughter and May handles lending matters in the energy and natural resources sector both within the PRC and on outbound deals, also being active in the logistics sector. The firm's key clients include Link Asset Management Limited, Xiamen Port Holdings and China Power International Development.

Strengths

"The firm has strong knowledge and understanding of the borrower's and lenders' requirements, both legally and commercially, which facilitated the smooth closing of the transaction."

"I am extremely impressed with their in-depth knowledge and expertise. They were able to provide us not only legal advice but also solutions to many business issues."

Work highlights

Slaughter and May advised Link Asset Management on a sustainability-linked loan facility with 16 leading international, regional and local banks valued at HKD12 billion.

Notable practitioners

Lisa Chung (see p.121) heads Slaughter and May's financing practice. She is experienced in advising on a variety of banking transactions, including green and sustainability-linked loan facilities as well as project financing mandates. **Strengths:** *"Lisa is incredibly responsive, practical and thoughtful." "Lisa is highly knowledgeable and an expert on the subject matter. She is always willing to assist us and provides us with very sound advice, in a very timely and comprehensive manner."*

Stephenson Harwood

What the team is known for Stephenson Harwood's banking and finance team maintains a strong regional practice with a focus on receivables financing and is active on behalf of both lenders and borrowers. It is recognised for its expertise in fintech and investment products, and demonstrates significant knowledge in trade finance and compliance matters. The team also undertakes noteworthy financing work for market-leading Chinese and international banks.

Strengths

"They quickly comprehend the key points of a

problem and suggest the most effective solutions." "Stephenson Harwood demonstrates a keen commercial awareness and stays abreast of market trends in addition to their work."

Work highlights Stephenson Harwood advised United Overseas Bank on the refinancing of a Kowloon Tong residential development valued at HKD12.1 billion.

Notable practitioners

Katherine Liu and Elton Chan are key contacts for the practice.

White & Case LLP

What the team is known for White & Case's banking and finance practice is highlighted for its outstanding handling of syndicated loans, secured and unsecured credit facilities, and acquisition financing. It demonstrates particular strength in handling complex leveraged financing matters, with additional areas of expertise including real estate, project and asset finance. The law firm maintains an enviable list of clients including leading Chinese and international banks, investment firms and private equity clients, and offers expertise handling deals involving various jurisdictions, including Singapore, Japan, the USA and the UK. The firm's key clients include Citicorp International, Citigroup and RRJ Capital.

Strengths

"The White & Case team is strong both in terms of depth and breadth of expertise. The firm has provided us with sound and timely advice across a broad range of complex matters in different practice areas."

"They have people who are very good technically and produce good-quality documents. The key reasons are that they understand client service, are proactive and know what the client wants."

Work highlights White & Case advised Barclays and Deutsche Bank as facility agents of a USD110 million debt financing for Ontario Teachers' Pension Plan to acquire a controlling stake in Sahyadri Hospitals Group.

White & Case acted for Brookfield Asset management on the USD327 million acquisition financing required to purchase Trimco Group.

Notable practitioners

Baldwin Cheng is recognised to be a market-leading practitioner in credit finance. He advises banks, private equity firms and alternative credit providers on a variety of outbound transactions in the Asia region. He is also highly regarded for his expertise in leveraged and acquisition financing arrangements. **Strengths:** *"Baldwin is very experienced in M&A and structured finance deals. He and his team are very easy to access, quick to respond and provide good service." David*

Li has vast experience handling inbound and

outbound transactions, and is often entrusted to advise on a range of equity and debt financings, including leveraged, mezzanine and syndicated financing deals. He serves a host of financial institutions and corporate clients from White & Case's base in Beijing. **Strengths:** *"I highly compliment David, he's very client-friendly and commercial. He stands out because he understands the in-house perspective and always approaches issues from the client's perspective."* **Eugene Man** leads White & Case's Asia-Pacific banking team with noteworthy expertise in handling high-profile and complex deals, including corporate finance, leveraged finance and real estate finance mandates.

Strengths: *"Eugene is a detail-oriented lawyer with very strong technical skills who consistently strikes a balance between his legal expertise and the need to be commercial in transactions."* *"He has an exceptional grasp of the intricacies of our matters and an outstanding commercial awareness."* **Daniel**

Abercromby co-heads White & Case's sponsor finance practice in Asia. He has notable experience advising private equity houses on leveraged and acquisition finance transactions. **Strengths:** *"He's pragmatic and has his finger on the pulse of the market. He has good relationships with lenders, quick turnaround times and provides sensible advice."* *"He is good technically and is working very hard to develop his own clients."*

Other Ranked Lawyers

Lui Kanyi heads the finance practice of Pinsent Masons. He regularly handles cross-border infrastructure and project financing mandates as well as financial restructuring matters.

Strengths:

"He provided smooth communication, and good cooperation, support and legal advice."

"He has been a very good channel for our organisation to build market awareness and develop the client base."

Antony Yung (see p.137) heads Howse Williams' banking and finance practice. He frequently acts for both sides of the lending relationship, advising regional banks as well as corporates on asset-backed finance, pre-IPO finance, bilateral and syndicated lending.

Strengths:

"Antony was willing to spend time to understand our needs and proposed helpful advice."

"Antony is an excellent partner. He is very hands-on and responsive, and has great commercial awareness."

CHINA: An Introduction to Capital Markets: Debt (International Firms)

Contributed by Fangda Partners

A General Overview of Debt Capital Markets in China

Issuance of offshore debt by Chinese issuers has been significantly affected by the macroeconomic policies in China and changes in the interest rates on USD and CNY-denominated assets since 2022. Impacted by US interest rate hikes, the cost for Chinese issuers to raise offshore USD funding surged, which resulted in a significant decrease in the number and size of USD bond issues by Chinese issuers. This was accompanied by weak market sentiment in the high-yield market attributable to regulatory restrictions on debt financing to property developers, increasing defaults in high-yield bonds since late 2021, and rising concern over the large amount of debt of the real estate sector to be re-financed. As a result, the total offshore debt issuances by Chinese issuers dropped by 62.1% to approximately USD111.4 billion in 2022 from USD294 billion in 2021. For the first half of 2023, the total offshore debt issuances by Chinese issuers amounted to USD88.2 billion, a 7.4% drop compared to the same period in 2022. In the meantime, CNY-denominated debt issuances in the Shanghai Free Trade Zone (FTZ) thrived in 2022 as a result of the rising USD interest rates, but reduced significantly after the second quarter of 2023 due to tightened regulatory scrutiny.

Under the current regulatory regime, developed on the basis of the Administrative Measures for the Review and Registration of Mid- to Long-Term Foreign Debts of Enterprises (the “2023 NDRC Measures”) issued by the National Development and Reform Commission (NDRC), which became effective on 10 February 2023, Chinese issuers (including offshore vehicles controlled by Chinese corporates or financial institutions and “red chip” companies with their primary business operations in China) are required to go through a “review and registration” process with the NDRC for their foreign debt issuances with an original maturity of one year or more. The 2023 NDRC Measures set out the substantive requirements on the eligibility of issuers and use of proceeds from foreign debt issuances (listing certain prohibited areas for use of proceeds). Compared to the previous NDRC rule on foreign debt issuance, the 2023 NDRC Measures removed the eligibility requirement for foreign debt registration that an issuer must not have defaulted on any outstanding debt. This relaxation could potentially allow issuers that have defaulted on debts to borrow new foreign debt. The 2023 NDRC Measures also expressly empower the NDRC to manage the total size and mix of foreign debt issued by Chinese enterprises. In addition to the pre-issuance NDRC review and registration, issuers are also required to register their foreign debt with the State Administration of Foreign Exchange (SAFE) and submit certain foreign-debt related information to the NDRC after the issuance (where applicable).

Investment Grade Bonds

Issuers of investment grade bonds primarily include financial institutions, major state-owned enterprises and public companies. Approximately 15% of USD bonds issued by Chinese issuers in 2022 and 39% of the outstanding USD bonds of Chinese issuers as of the end of 2022 were investment grade bonds. As USD interest rates rise, the offshore financing costs for Chinese investment grade issuers have spiked to a historic high since the second half

of 2022, dampening their desire to issue USD debt securities.

High-Yield Bonds

The real estate sector has traditionally dominated the high-yield market for Chinese issuers. Since 2020, regulators (including the Ministry of Housing and Urban-Rural Development and the People’s Bank of China) have tightened up the restrictions on debt financing for the real estate sector, including setting “three red lines” for property developers, namely total liabilities (net of pre-payments received) to total assets (net of prepayments received) at no more than 70%, net debt to equity ratio at no more than 100%, and cash to current debt ratio of no less than 100%. Property developers that breach all three of these red lines are not allowed to raise new debt.

In addition, defaults by property developers on high-yield bonds have become more frequent than ever since 2022, given the increasing difficulties in their re-financing due to the above-mentioned regulatory restrictions, as well as the decline in sales of real properties during the economic slowdown. In 2022, 63 bonds issued by property developers defaulted, with an aggregate principal amount of USD22.6 billion, a significant increase from USD4.2 billion in 2021. This has further chilled market sentiment for high-yield bonds. Only a few issuers completed high-yield debt issuances with credit enhancement through standby letters of credit in 2022, and the high-yield market for Chinese issuers remained in a slump in 2023 as defaults in the real property sector continued.

Government Bonds

Central and local Chinese governments have been active in the offshore debt markets in recent years. The Ministry of Finance of the People’s Republic of China and the People’s Bank of China have been actively issuing USD, EUR and CNY-denominated debt securities in Hong Kong and Macau since 2020. In addition, certain local governments, such as the Guangdong Provincial Government, the Hainan Provincial Government and the Shenzhen Municipal Government have also issued a number of CNY-denominated offshore debt securities in Hong Kong and Macau since 2021, further diversifying the market for Chinese government bonds.

Local Government Financing Vehicles (LGFVs)

Financing vehicles owned by Chinese local governments have contributed a lion’s share of offshore debt issuances by Chinese issuers. Offshore debt issuances by LGFVs have increased significantly since 2019, as regulatory restrictions over onshore debt financing for these vehicles tightened. In 2022, LGFVs were one of the very few sectors in the offshore debt market that saw an increase in total issue size.

As LGFVs typically do not have inherently profitable business models and rely on local government spending to repay their debt, their creditworthiness is usually assessed by investors to a certain extent based on, but not necessarily correlated to, the fiscal strength of the local government and local economic development. This remains the case, although the Chinese government has repeatedly emphasised that local governments may not

provide any kind of guarantee or assurance as to the repayment of debt by these financing vehicles. Therefore, in light of the uncertainties in the Chinese economy, most offshore debt issuances by LGFVs in 2022 and 2023 were conducted by issuers in the regions with strong economies. In addition, standby letters of credit issued by commercial banks became a popular credit enhancement for this type of issuer, helping them to secure investors and manage financing costs. However, commercial banks have also faced regulatory scrutiny since the second half of 2022 with respect to standby letters of credit issued for the benefit of LGFVs. As such, certain commercial banks have cut back these types of standby letters of credit, which may result in refinancing difficulties for certain LGFVs.

On the other hand, China has continued its efforts to manage the “hidden debt” of local governments. It was reported during the first half of 2022 that offshore debt issuances by LGFVs became subject to additional scrutiny by the NDRC, including certain eligibility requirements based on the issuer’s income, profit and the use of proceeds. As such, LGFV issuances saw a significant decline in the first half of 2023, with only 175 new issuances and a total issuance size of USD15.4 billion (41% down from the first half of 2022), among which, 63% were FTZ issuances.

Shanghai FTZ Offshore Bonds

The Shanghai FTZ has been a newly developed offshore debt-financing market for Chinese issuers since 2019, and saw significant growth from the first FTZ offshore bond offering by an LGFV in December 2019. In particular, as the interest rates on CNY-denominated debt reached a level lower than that for USD-denominated debt, CNY-denominated offshore FTZ bond issuances became a popular option for Chinese issuers. The total size of offshore FTZ debt issued in 2022 amounted to USD5.5 billion, of which approximately 96.3% was CNY-denominated and 89.3% was issued by LGFVs. SAFE registration is usually not required for certain issuances of such offshore FTZ bonds, removing hurdles for the relevant issuers to issue offshore debt.

However, the FTZ offshore bond market shrank quickly towards the end of the second quarter of 2023, as Chinese issuers outside the FTZ were restricted from raising FTZ offshore bonds. This restriction almost brought this newly developed market to a halt, as a significant number of FTZ issuers were Chinese LGFVs. As a result, FTZ issuances have become scarce since mid-2023.

Capital Markets

Capital Markets: Debt	
Leading Firms	
Band 1	
Linklaters	
Band 2	
Allen & Overy	
Clifford Chance	
Davis Polk & Wardwell LLP	
King & Wood Mallesons	
Band 3	
Freshfields Bruckhaus Deringer	
Herbert Smith Freehills	
Latham & Watkins	
Sidley Austin	
Band 4	
Ashurst	
Deacons	
Fangda Partners	
Mayer Brown	
* Indicates individual with profile.	
Alphabetical order within each band. Band 1 is highest.	

The editorial is in alphabetical order by firm name.

Allen & Overy

What the team is known for A highly experienced Hong Kong-based debt team working on complex cross-border investment-grade matters and panda bond issuances, Allen & Overy additionally advises on social bond offerings and large MTN

Capital Markets: Debt	
Eminent Practitioners	
Eminent Practitioners	Sim Hwang Hwa <i>Linklaters</i>
Heng Connie <i>Clifford Chance</i>	
Leading Individuals	
Band 1	
Liu William <i>Linklaters</i>	Kollar Thomas <i>Mayer Brown</i> *
Ng Michael <i>Linklaters</i> *	Lee Jini <i>Ashurst</i>
Band 2	
Lee John <i>Allen & Overy</i> *	Li Carrie <i>Sidley Austin</i> *
Tsang Agnes <i>Allen & Overy</i> *	Radtke Gerhard <i>Davis Polk & Wardwell LLP</i>
Band 3	
Chan Angela <i>Clifford Chance</i>	Stone Jonathan B <i>Skadden, Arps, Slate, Meagher & Flom</i>
Guan Bing <i>Freshfields Bruckhaus Deringer</i> *	Tong Kevin <i>Deacons</i>
Ku William <i>Herbert Smith Freehills</i>	Tsai David <i>Clifford Chance LLP</i>
Lau Terence <i>Linklaters</i>	Xiong Renee <i>Sidley Austin</i> *
Liu Ji <i>Latham & Watkins</i>	Up-and-coming individuals
Zhou Hao <i>King & Wood Mallesons</i>	Cheung Gloria <i>Linklaters</i>
Band 4	
Chan Mark <i>Clifford Chance</i>	Cui Sherry <i>Linklaters</i>
Chen Christine <i>Fangda Partners</i>	Ki Taiki <i>Linklaters</i>
Grandolfo James <i>Milbank LLP</i>	Liao David <i>Morgan, Lewis & Bockius LLP</i>

issuances. Its solid equity practice advises issuers and underwriters on cross-border IPOs and secondary issuances. The firm represents an enviable roster of international banks, Chinese financial entities and sovereign issuers. Key clients include Bank of Communications, Bank of China and Zhejiang HangKe Technology.

Strengths

“The team I encountered possesses a broad and in-depth knowledge of bond products, especially those relevant to Greater China clients. I would say their service quality is best in class in this market.” “Allen & Overy are always able to provide professional advice to the issuer, as well as other parties, in a Hong Kong IPO transaction. They have extensive experience in Hong Kong capital markets and

Capital Markets: Equity	
Leading Firms	
Band 1	
Clifford Chance	
Davis Polk & Wardwell LLP	
Freshfields Bruckhaus Deringer	
Skadden, Arps, Slate, Meagher & Flom	
Band 2	
Herbert Smith Freehills	
Kirkland & Ellis	
Latham & Watkins	
Band 3	
O'Melveny & Myers	
Sidley Austin	
Simpson Thacher & Bartlett	
Sullivan & Cromwell LLP	
Band 4	
Allen & Overy	
Cleary Gottlieb Steen & Hamilton LLP	
Deacons	
Linklaters	
Paul Hastings	
Slaughter and May	
Wilson Sonsini Goodrich & Rosati	
Band 5	
Baker McKenzie	
Fangda Partners	
King & Wood Mallesons	
Milbank LLP	
Morgan, Lewis & Bockius LLP	
Tian Yuan Law Firm	

* Indicates individual with profile.

◊ (ORL) = Other Ranked Lawyer.

Alphabetical order within each band. Band 1 is highest.

are able to apply their experience to solving different novel issues."

Work highlights Allen & Overy advised the lead managers on Hong Kong Mortgage Corporation's issuance of HKD8 billion 5.00% notes due 2024. Allen & Overy advised Shandong Boan Biotechnology on its spin-off from Luye Pharma Group and a separate listing of the H-shares of Boan Biotech on the Main Board of the SEHK.

Notable practitioners

John Lee (see p.126) is head of Allen & Overy's debt capital markets practice in Hong Kong and frequently acts on the bond issuances of banks and property companies, often advising the lead managers and underwriters. **Strengths:** "John is sophisticated and possesses a sound understanding of legal knowledge while balancing commercial needs." **Agnes Tsang** (see p.133) of Allen & Overy's Hong Kong office continues to handle a broad spectrum of debt capital markets mandates, lately advising on issuances of social, panda and sovereign bonds. **Strengths:** "Agnes is the go-to person for all technical questions. She never gets tired servicing her clients." "I appreciate Agnes's practical approach to transactions and her responsiveness." **Gilbert Li** (see p.127) has a broad ECM practice which, though not limited by sector, is strong in biotech. **Jonathan Hsui** (see p.124) advises issuers, placing agents, sponsors and underwriters on share issuances and placements.

Lina Lee (see p.126) primarily advises sponsors and lenders on SEHK listings, as well as advising on share placements and secondary block trades. She frequently acts for banks, investment vehi-

Capital Markets: Equity	
Eminent Practitioners	
Eminent Practitioners	
Ko Teresa Freshfields Bruckhaus Deringer *	
Wang Tim Clifford Chance LLP	
Zhang David Kirkland & Ellis *	
Leading Individuals	
Band 1	
He Li Davis Polk & Wardwell LLP	
Huang Grace Freshfields Bruckhaus Deringer *	
Band 2	
Emsley Matt Herbert Smith Freehills	
Lin James C Davis Polk & Wardwell LLP	
Ng Kay Ian Sullivan & Cromwell LLP	
Wong Christopher Simpson Thacher & Bartlett *	
Band 3	
Chan Freeman Cleary Gottlieb Steen & Hamilton LLP	
Chow Ronny Deacons	
Choy Constance Sidley Austin *	
Geng Ke O'Melveny & Myers LLP	
Lai Calvin Freshfields Bruckhaus Deringer *	
Li Haiping Skadden, Arps, Slate, Meagher & Flom LLP	
Lu Mengyu Kirkland & Ellis *	
Wang Paloma Skadden, Arps, Slate, Meagher & Flom	
Wong Gwen Sullivan & Cromwell	
Yeung Cathy Latham & Watkins	
Yu Benita Slaughter and May *	
Band 4	
Chu Yang Davis Polk & Wardwell LLP	
Fang Liu Clifford Chance	
Kwok Edwin O'Melveny & Myers	
Lau Sherlyn Sidley Austin *	
Lee Virginia Clifford Chance	
Li Gilbert Allen & Overy *	
Luk Edwin Morgan, Lewis & Bockius LLP	
Moore John Slaughter and May *	
Ouyang Dan Wilson Sonsini Goodrich & Rosati	
Su Benjamin Latham & Watkins	
Thio Jean Clifford Chance LLP	
Wang Richard Freshfields Bruckhaus Deringer *	
Zhao Shuang Cleary Gottlieb Steen & Hamilton LLP	
Band 5	
Ding Meng Sidley Austin *	
Grandolfo James Milbank LLP	
Hsui Jonathan Allen & Overy *	
Jong Denise Reed Smith Richards Butler (ORL) ◊	
Law Colin Fangda Partners	
Lee Lina Allen & Overy *	
Lin Ching-Yang Sullivan & Cromwell LLP	
Perry Paul Anthony C Milbank LLP	
Sung Jason Herbert Smith Freehills	
Tai Psyche Norton Rose Fulbright (ORL) ◊	
Tang Nelson Hogan Lovells International LLP (ORL) ◊	
Wang Allen Latham & Watkins LLP	
Xu Jason Davis Polk & Wardwell LLP	
Up-and-coming individuals	
Gao Yi Simpson Thacher & Bartlett *	
Li Lipton Linklaters	
Tang Terris Latham & Watkins	
Wang Xuelin Davis Polk & Wardwell LLP	
Wu Yuting Skadden, Arps, Slate, Meagher & Flom	
Xiang Tianning Clifford Chance LLP	
Zhu Ke O'Melveny & Myers	

cles and securities firms. **Strengths:** "Lina is not only equipped with extensive Hong Kong capital markets expertise but is also very hands-on and always able to provide valuable insights." "I trust

Capital Markets: High-Yield Products	
Leading Firms	
Band 1	
Davis Polk & Wardwell LLP	
Sidley Austin	
Band 2	
Linklaters	
Skadden, Arps, Slate, Meagher & Flom	
Band 3	
King & Wood Mallesons	
Latham & Watkins	
Milbank LLP	
Leading Individuals	
Band 1	
Li Carrie Sidley Austin *	
Radtke Gerhard Davis Polk & Wardwell LLP	
Xiong Renee Sidley Austin *	
Yeung Alan Clifford Chance	
Band 2	
Liu William Linklaters	
Band 3	
Lee Kyungwon Shearman & Sterling LLP (ORL) ◊	
Tao Liang (Alex) Milbank LLP	
Zhou Hao King & Wood Mallesons	
Up-and-coming individuals	
Jiang Shan Linklaters	
Pan Bingqing Davis Polk & Wardwell LLP	
Zhou Jessica White & Case LLP (ORL) ◊	

her professional advice and truly believe having her on the transactions, regardless of being the issuer counsel or sponsor counsel, is always a big plus."

Ashurst

What the team is known for Ashurst boasts a well-balanced offering with an established reputation for providing DCM advice to major underwriters and issuers on bond offerings, EMTN issues, private placements and cross-border convertible bonds, while providing Hong Kong, English and US law advice for international and Chinese banks and businesses. The team is also well equipped to handle bond restructuring. Key clients include Hong Kong Xiangyu Investment, CITIC Securities and Goldman Sachs.

Strengths

"The team promptly addresses our queries or concerns and stays up to date with the latest regulatory changes, providing sound advice on complex issues with practical solutions."

"The Ashurst team work effectively and efficiently to stay on top of issues and flag potential issues for our attention quickly. They are also proactive in suggesting solutions."

Work highlights Ashurst advised the joint lead managers, such as Bank of China, on Hong Kong law in relation to the issuance of CNY500 million 4.5% bonds due 2026 by Huafa Investment, unconditionally and irrevocably guaranteed by Zhuhai Huafa Group.

Notable practitioners

Jini Lee regularly represents a diverse clientele of banks and financial institutions, as well as PRC corporates and SOEs, in debt issuances and private placements. **Strengths:** "Jini is highly responsive and provides sound legal advice consistent with the latest market practices and regulatory changes." "Jini is very knowledgeable and managed every conversation with the client with ease, reas-

suring them and pushing for the most effective and meaningful resolution."

Baker McKenzie

What the team is known for Baker McKenzie fields a robust team in Hong Kong that frequently collaborates with the firm's offices across the globe to offer clients coordinated advice on cross-border equity transactions. The team is frequently mandated to act for foreign and domestic clients on their Hong Kong IPOs, with additional capabilities in Swiss GDR offerings, privatisations by scheme of arrangement and rights issues. Key clients of the firm include CLSA, Horizon Construction Development and China United Lines.

Strengths

"Baker McKenzie has a remarkable ability to deal with complex issues in equity transactions. The team has both global perspectives and localised experience, so as to provide professional and workable advices."

"The Baker team has a strong ability to explore new products, offering excellent services and timely responsiveness."

Work highlights Baker McKenzie acted as Hong Kong and US counsel to Ferretti on its HKD1.9 billion offering and listing of its shares on the Main Board of the Hong Kong Stock Exchange.

Notable practitioners

Christina Lee and Wang Hang are based in Hong Kong and Beijing respectively and are key contacts.

Cleary Gottlieb Steen & Hamilton LLP

What the team is known for Cleary Gottlieb Steen & Hamilton provides UK, US and Hong Kong law advice to PRC and Hong Kong clients. Best known for its work in the ECM space, advising on IPOs and secondary offerings, the team regularly advises on public offerings in both Hong Kong and the USA, with further expertise in advising on ADS issuances and convertible offerings. It acts across the TMT, biotech and hospitality sectors, for both issuers and underwriters. Key clients include Burning Rock Biotech, Goldman Sachs and H World.

Strengths

"Cleary are very calm under stressful circumstances and provide well thought out advice. They put clients' interests first and are willing to go the extra mile."

"They are extremely responsive and help navigate complex issues in the face of new regulatory developments. They're a very capable team on the US listing side."

Work highlights Cleary Gottlieb Steen & Hamilton acted as US and Hong Kong counsel to Goldman Sachs and CSCI, as joint sponsors, and Goldman Sachs, CSCI and CICC, as the overall coordinators, joint global coordinators, joint bookrunners and joint lead managers, on the HKD5.3 billion offering of ordinary shares and primary listing of ZJLD Group.

Notable practitioners

Freeman Chan co-leads Cleary Gottlieb Steen & Hamilton's equity capital markets team, offering clients three decades' experience advising on Hong Kong IPOs. **Zhao Shuang** acts for both issuers and underwriters on IPOs as well as sec-

ondary offerings in her role as co-head of Cleary Gottlieb's ECM team. Her clientele includes biotech, fintech and hospitality companies, as well as banks and financial institutions. **Strengths:** "Shuang offers an excellent level of attentiveness and responsiveness." "Shuang puts the clients first. She's very good at mobilising internal resources and delivering."

Clifford Chance

What the team is known for Clifford Chance boasts an excellent track record of taking on large and complex IPOs on behalf of issuers, sponsors and underwriters, as well as handling a range of high-value secondary share offerings. One of the standout ECM teams in the region, it regularly advises on major transactions and also has an enviable DCM practice, assisting on the issuance of a range of products, including hybrid, panda and dim sum bonds. The firm is able to offer Hong Kong and US legal advice on cross-border offerings and consistently represents leading international and Chinese banks and investment corporations, with key clients including ICBC International, China Minsheng Bank and JP Morgan.

Strengths

"We have established a positive and collaborative working relationship with the team and they have consistently provided sound advice as needed. Clifford Chance's constructive suggestions have been helpful in navigating complex legal matters related to bond issuance."

"Their level of service has been exceptional, with the team members displaying a deep understanding of the business and industry. They have been proactive in anticipating our needs and providing timely guidance and advice. Their attention to detail and thoroughness have instilled confidence."

Work highlights Clifford Chance advised Bank of China (Hong Kong) and HSBC as joint lead managers on the issuance of Hong Kong SAR Government's inaugural retail green bonds under the Government Green Bond Programme.

Clifford Chance advised the joint sponsors Credit Suisse, JP Morgan, CICC and CMB International, and the underwriters on the USD106 million IPO and dual primary listing of Zhihu on the Main Board of the SEHK.

Notable practitioners

Connie Heng is head of Clifford Chance's DCM team in Hong Kong and advises domestic and international banks as underwriters, as well as assisting Chinese clients with a range of investment-grade issuances. **Strengths:** "I have deep respect for Connie. Her expertise is really outstanding and she has deep knowledge in both the investment-grade and high-yield spaces. She's very commercial and tries to find solutions." "She is a trusted and experienced legal adviser, and well liked by banks and issuers." **Tim Wang** is co-managing partner for Clifford Chance in China and the head of its equity capital markets practice. He is best known for acting for domestic issuers on their SEHK IPOs. He has a wealth of experience representing corporations and financial institutions. **Strengths:** "Tim is a very seasoned lawyer with extensive exposure in dealing with large-cap SOE and private corporates in capital market fund-

raising projects." **Alan Yeung** in Clifford Chance's Hong Kong office remains a recognised top-tier high-yield debt practitioner. He is counsel of choice among financial institutions and corporates. **Strengths:** "Alan has a good understanding of clients in the PRC. He's very nice, close to the client and very client-oriented; he's always considering the client and is very cost-conscious." "Alan is always my go-to person for Hong Kong."

Angela Chan regularly advises on the issuance of exchangeable bonds, offshore offerings and MTN programmes, as well as sustainability-linked offerings. She is well placed to assist issuers and underwriters. **Strengths:** "We have a longstanding relationship with Angela Chan; she's a very good lawyer." **Mark Chan** is well regarded for advising on a range of bond issuances, including sustainability-linked bonds and dim sum bonds. **Strengths:** "Mark is very knowledgeable and understands clients' needs and constraints. He is able to prepare clients well to ensure smooth execution of transactions." "Mark has been very resourceful and demonstrates good commercial awareness." **Fang Liu** frequently advises issuers on their Hong Kong IPOs. His clientele includes banks, pharmaceutical companies, entertainment companies and investment holding groups. **Strengths:** "Fang Liu is dedicated and professional." "He excels in client service, displaying a high level of sophistication in his legal expertise and demonstrating exceptional commercial awareness and vision. His commitment to client satisfaction, strategic thinking, and ability to navigate complex legal and commercial landscapes make him a highly valuable asset."

Virginia Lee is a rising ECM partner who advises a number of prominent clients on Hong Kong IPOs, including Chapter 18A listings. She is equipped to advise both issuers and sponsors. **Strengths:** "She is very responsive and can give in-depth advice." **Jean Thio** continues to advise both underwriters and issuers on SEHK listings, as well as London GDR listings. She splits her time between Clifford Chance's Shanghai and Singapore offices. **David Tsai** offers Clifford Chance's clients nearly 15 years' experience advising on a range of transactions associated with investment-grade issuances, including Reg S, dim sum and green bonds. **Strengths:** "We have worked with David on a number of debt capital markets transactions and he has consistently delivered great support. He is very hands-on and accessible, and possesses good expertise in debt capital markets in the Greater China region." **Xiang Tianting** is based in Clifford Chance's Beijing office and is increasingly in demand for his advice on Hong Kong IPOs, often advising sponsors and PRC issuers. **Strengths:** "He is very experienced in Hong Kong IPOs and helpful in dealing with issues. He also has good communication skills to advise clients on listing rules and related matters, and works well with other professional parties."

Davis Polk & Wardwell LLP

What the team is known for Davis Polk & Wardwell is a capital markets powerhouse with a superb reputation in high-value, cross-border equity matters, including some of the top IPOs and follow-on offerings in the region. An experienced adviser on international ADS offerings in the USA, the firm is also well known for its debt

work, representing issuers and underwriters in major note and equity-linked bond offerings. It is additionally highly respected for its work in the high-yield space, with a steady flow of repeat and debut issuances from clients in the real estate, education, oil and gas, and automotive sectors. A robust bench of Hong Kong-based partners advises clients on matters involving US, English and Hong Kong law. Familiar with US regulatory bodies and the requirements of jurisdictions around the region, the team regularly advises on transactions relating to infrastructure, real estate and key commodity markets. Key clients of the firm include New Horizon Health, MedSci Healthcare and Tianfeng Securities.

Strengths

"Davis Polk has a very strong team that we have worked with for a long time. Partner and senior levels are attentive, with strong support from the junior levels. The team are extremely responsive, with very clear and comprehensive advice given."

"Their global partners are very keen to help the Asia team on cross-border matters. They produce top-quality associates too, so it's not just the partners that are high quality."

Work highlights Davis Polk & Wardwell advised iQIYI on a series of debt restructuring and corporate finance transactions, consisting of a USD550 million private placement of convertible senior notes to PAGAC IV-1 (Cayman), a USD600 million convertible senior notes offering and concurrent privately negotiated repurchases of a portion of its existing convertible senior notes due 2026, and a USD442 million SEC-registered equity offering of 76.5 million American depositary shares.

Davis Polk advised ZJLD Group on its HKD5.3 billion IPO and listing on the SEHK and an international offering in reliance on Rule 144A/Reg S. Davis Polk advised the dealer managers on exchange offers of 10.875% guaranteed senior notes due 2022 and 12.00% guaranteed senior notes due 2022 conducted by Haimen Zhongnan Investment Development (International) as offeror and Jiangsu Zhongnan Construction Group as guarantor.

Notable practitioners

He Li is a linchpin of Davis Polk's equity capital markets team in Hong Kong and regularly acts for domestic clients on ADS issuances. He remains a popular choice among issuers. **Strengths:** *"He Li has deep experience guiding companies through their critical milestones, from pre-IPO financing through listing and beyond. He is particularly noted for his understanding of key verticals, especially in the technology sector."* *"He Li is the best lawyer I've ever worked with."* **James Lin** is an adept adviser on IPOs and follow-on offerings on the SEHK, NYSE and Nasdaq. He has experience advising on SPAC and ADS IPOs for a range of issuers. **Strengths:** *"James keeps abreast of legal and regulatory developments and explains complex issues thoroughly and succinctly. His breadth of legal knowledge and awareness of developments in our industry, together with his commitment to his clients, make him a very strong advocate."* **Chu Yang** is primarily focused on handling SEHK listings for both underwriters and issuers, with noted strength in the biotech and healthcare sectors. **Strengths:** *"He demonstrated excellent professionalism to us*

by providing great legal and commercial opinions, and also liaised with different regulators and stakeholders to provide the best and most optimal suggestions." **Gerhard Radtke** co-leads Davis Polk's China DCM practice and an expert on a range of debt mandates, with particular emphasis on high-yield issuances. **Strengths:** *"Gerhard offers great attention to detail and is able to balance the commercial aspects and risk."* *"His expertise and his ability to explain complex ideas are so strong."*

Jason Xu is a partner based in Davis Polk's Beijing office. His practice focuses on Hong Kong IPOs, most frequently acting for issuers. **Strengths:** *"Jason Xu is reputable and active."* **Pan Bingqing** is an increasingly prominent piece of the Davis Polk debt practice, with a notable focus on high-yield debt. She is equipped to advise issuers and underwriters. **Strengths:** *"Bingqing is very creative and able to come up with solutions during difficult situations."* *"I knew nothing about high-yield covenants and she's the one that taught me everything. She's highly recommended and has the patience to explain issues."*

Wang Xuelin has a noteworthy practice in the capital markets sphere. He is increasingly visible handling a range of Hong Kong and US IPOs, particularly for clients in the healthcare, pharmaceutical and biotechnology sectors. **Strengths:** *"I've done a number of deals with him and he's a very sensible lawyer who is very good on healthcare."* *"He's a problem solver with a great attitude who is really great to work with."*

Deacons

What the team is known for Deacons has a solid practice with extensive local expertise and a long history of acting on equity matters. The team regularly advises sponsors and underwriters on IPOs and listings on the SEHK, as well as on share placement transactions. The firm also demonstrates experience handling cross-border debt issuances and is active on issuances ranging from MTN programmes to sovereign and silver bonds. Deacons has an established record acting for clients in the energy and natural resources, tech, construction and finance industries, with key clients including Bank of East Asia, BOCOM International and Yoho Group.

Strengths

"Deacons are very down to earth, professional and helpful. The team, including the partners, are very accessible, friendly and responsive."

"They are always available when we need them and are responsive and helpful. They have good commercial and financial sense and can always provide constructive advice."

Work highlights Deacons acted for Bank of Communications, the issuing and lodging agent, in relation to the Ministry of Finance of the PRC's CNY23 billion sovereign bond issuances in Hong Kong.

Deacons advised the sole sponsor, Shenwan Hongyuan Capital, and underwriters in relation to the HKD600 million Hong Kong IPO of Flowing Cloud Technology.

Notable practitioners

Ronny Chow is a key player in the Deacons ECM practice, regularly leading its advice on Hong Kong IPOs, as well as advising on rights issues, notably for REITs. **Strengths:** *"Ronny is responsive, knowledgeable and trustworthy. He's the first go-to person when I need legal advice."* *"Ronny is very knowledgeable and experienced in handling all sorts of difficult deals."* **Kevin Tong** remains a driving force of Deacons' debt issuance work as the head of its DCM practice, often advising on the establishment and updating of MTN programmes. **Strengths:** *"Kevin is very friendly, professional and experienced."*

"Ronny is very knowledgeable and trustworthy. He's the first go-to person when I need legal advice." *"Ronny is very knowledgeable and experienced in handling all sorts of difficult deals."* **Kevin Tong** remains a driving force of Deacons' debt issuance work as the head of its DCM practice, often advising on the establishment and updating of MTN programmes. **Strengths:** *"Kevin is very friendly, professional and experienced."*

Fangda Partners

What the team is known for Fangda Partners offers an increasingly prominent ECM practice with a growing team of experienced international capital markets lawyers based in Hong Kong. Recognised for significant activity assisting clients with IPOs, the firm is also well equipped to advise on debt issuances, with notable expertise in panda bond issuances. Its key clients include Deutsche Bank, CSSC (Hong Kong) Shipping and BMW.

Strengths

"Fangda are very responsive and have the full picture when acting as our counsel. They take the initiative on every deal and are very on top of their work. They balance the legal risks and commercial benefit."

"They are very strong when handling complex deals and can always propose solutions to sophisticated matters. They are very familiar with Hong Kong listing rules."

Work highlights Fangda Partners advised Asian Infrastructure Investment Bank on a number of issuances totalling CNY1.5 billion under its sustainable development bond framework.

Notable practitioners

Christine Chen is head of Fangda's debt capital markets group in Hong Kong and is focused on a combination of panda bond and other international and offshore debt offerings. **Strengths:** *"Christine is very experienced in offshore bond issuances and provides solid advice on transactions and ad hoc questions. She has a very sharp mind and pays attention to details, which is not frequently seen from a senior partner at her level. We love to work with her."* *"Christine is extremely knowledgeable and helpful. With her US background and being at home in the China interbank market as well, she brings a unique experience for panda bond issuers and speaks their language."*

Colin Law continues to advise both underwriters and issuers on IPOs, H-share offerings and share placements from Fangda Partners' Hong Kong office. **Strengths:** *"Colin knows our industry and Hong Kong listing rules very well, and always provides us with constructive advice when dealing with complex matters."* *"Colin shows strong capability in leadership, communication and persuasion skills to support clients."*

Freshfields Bruckhaus Deringer

What the team is known for Freshfields Bruckhaus Deringer maintains its reputation as a stellar ECM practice, handling some of the largest and most complex deals in the market from its Hong Kong office. The team is respected for advising both Chinese and foreign issuers and bookrunners on IPOs, H-share spin-off listings and block trades. It is also skilled on the DCM front, acting

for issuers and underwriters on both US dollar and renminbi-denominated offerings. The team is also active on a range of sizeable work under medium-term note programmes, as well as on convertible and green bond issuances. It handles transactions relating to the transport, pharmaceutical and healthcare industries. Shaoxing Paojiang Venture Construction Development, KE Holdings and Agricultural Bank of China are among the practice's clients.

Strengths

"I would certainly put them in the category of top-notch firms. Freshfields' team are very hands-on and responsive. They provide solution-oriented professional services which give me great confidence." "During the process the Freshfields team demonstrated very strong capabilities in handling complex and sophisticated matters. The team is highly professional, motivated and experienced."

Work highlights Freshfields advised Chengdu Aerotropolis City Development Group on its issuance of CNY700 million 4.5% FTZ bonds due 2025.

Freshfields acted as the Hong Kong and US counsel to a group of underwriters led by CICC and UBS on the USD2.07 billion listing of China Tourism Group Duty Free on the SEHK.

Notable practitioners

Teresa Ko (see p.125) advises on some of Freshfields' weightiest listings and draws on a deep well of regulatory expertise, reflected in her position as co-chair of HKEX's Listing Review Committee. She chairs the firm's China practice.

Strengths: "She has deep connections with the SFC, and her insights in that regard are a competitive advantage for Freshfields." "Teresa is a very seasoned and experienced legal professional with broad insight into capital markets and commercial transactions and excellent leadership in providing all-round legal support." **Grace Huang** (see p.124)

co-heads Freshfields' global capital markets group and is a widely respected specialist adviser on all manner of equity capital markets transactions. **Strengths:** "Grace Huang is an expert in IPOs. She impresses us a lot with her understanding of regulations and communication with the governing institutions. She is very reliable." "Grace is very accessible. She's extremely hands-on, unlike many partners of her seniority, and gives very practical, straightforward advice." **Guan Bing** (see p.123) leads Freshfields' China DCM practice and is well regarded by Chinese SOEs and corporates for assisting them with debt issuances and raising funds. **Strengths:** "Bing is super helpful on the projects we have worked together on. He is very responsive and experienced, and has always been helpful in addressing the issuer's and underwriters' concerns." "Bing's keen attention to detail and analytical prowess have been invaluable in developing well-researched and effective legal strategies. His dedication to staying abreast of the latest legal developments ensures that his advice is always current and relevant." **Calvin Lai** (see p.126) is noted for his dual US and Hong Kong IPO expertise, handling prominent IPOs, spin-off listings and rights issues. **Strengths:** "Calvin is a very strong US securities lawyer who has the advantage of having been in Hong Kong for many years. His strong local knowledge is unparalleled." **Richard Wang** (see

p.134) advises Chinese issuers and bookrunners on SEHK listings. He is head of the Freshfields China equity capital markets practice.

Herbert Smith Freehills

What the team is known for Herbert Smith Freehills has a respected ECM team spanning Hong Kong IPOs and secondary offerings. The team is familiar with acting on large-scale rights issuances and additionally well regarded in debt matters, advising issuers and underwriters on investment-grade bonds and MTN programmes. Its expertise spans convertible and exchangeable issuances, as well as trustee representation. The firm frequently represents clients in the healthcare, technology and biopharma sectors. Key clients include Central Wealth Securities Investment, Haitong Bank and JP Morgan.

Strengths

"The team consistently demonstrates a keen attention to detail, as well as a remarkable ability to analyse and interpret complex information. It possesses exceptional problem-solving skills and is adept at developing innovative strategies to achieve favourable outcomes for its clients."

"The team I worked with has a very strong ability to handle sophisticated matters and would always be able to provide useful solutions."

Work highlights Herbert Smith Freehills advised the Hong Kong Monetary Authority on The Government of the Hong Kong Special Administrative Region of the People's Republic of China's government green bond programme and the issuance of its inaugural retail green bonds due 2025 in the aggregate principal amount of HKD20 billion. Herbert Smith Freehills advised CITIC Securities, Citigroup and Goldman Sachs as joint sponsors of OneWeb's HKD5.6 billion listing on the Main Board of the SEHK.

Notable practitioners

Matt Emsley is the head of Herbert Smith Freehills' ECM team in Hong Kong and a trusted adviser to banks and funds on a variety of ECM work.

Strengths: "Matt Emsley is an excellent lawyer; he's terrific." "Matt is the encyclopedia for all HKEX, SFC or listing rules-related matters. It feels highly reliable to have him on the transaction." **William Ku** is head of Herbert Smith Freehills' DCM team and is recognised for his focus on advising Chinese clients on debt issuances. **Strengths:** "William Ku is very good to work with." **Jason Sung** offers clients two decades' experience advising on Hong Kong IPOs, most frequently for sponsors and underwriters. **Strengths:** "Jason is experienced in this field. He's very professional and has in-depth thoughts. He also thinks from the client's perspective and is responsive too." "I would highly recommend Jason Sung. He really helps with smoothing any complications with the regulators."

King & Wood Mallesons

What the team is known for King & Wood Mallesons enjoys a solid reputation for its work representing a range of clients in straight debt and convertible offerings, as well as tender offers and consent solicitations. The firm is able to advise on panda bonds, as well as euro and Singapore dollar-denominated offerings, and also enjoys a growing reputation for representing Chi-

nese issuers in high-yield work. Additionally, the team remains active on notable Hong Kong IPOs and is able to provide US, UK, PRC and Hong Kong law advice. It has a particularly strong reputation in PRC-related matters due to its network of offices there. Its key clients include HNA Aviation, Industrial Bank and BOCOM International.

Strengths

"They are very professional and conscientious. They grasp market changes and cover different products in both domestic and overseas markets."

"The team are diligent and knowledgeable, with a high level of professional service and responsiveness, as well as a high level of commercial awareness."

Work highlights King & Wood Mallesons advised Shanghai Lingang as international counsel on its issuance of CNY1 billion 2.98% guaranteed green bonds due 2025 and EUR50 million 3.00% guaranteed green bonds due 2023 in the China (Shanghai) Pilot Free Trade Zone.

King & Wood Mallesons advised Seazen as US and New York law counsel on its USD100 million 7.95% Guaranteed Senior Green Notes due 2023.

King & Wood Mallesons advised Fangda Carbon New Material as US and English law counsel on its offering and listing of 22 million global depositary receipts on the SIX Swiss Exchange.

Notable practitioners

Zhou Hao is co-chief executive of King & Wood Mallesons' Hong Kong office and is recognised as having dual expertise in both investment-grade and high-yield debt offerings. **Strengths:** "Zhou Hao possesses very strong industry knowledge, very strong relationships and very strong experience. He's always a good partner." "I trust Hao for his advice on everything related to international bond issuance and liability management for Chinese companies. His knowledge of the market's pulse and regulatory environment is unparalleled."

Michael Lu is a driving force in King & Wood Mallesons' Hong Kong DCM practice and leads matters ranging from the establishment of MTN programmes to tender offers and the issuance of exchangeable bonds. **Strengths:** "His work ethic, skills and knowledge make him indispensable. He is highly respected by his colleagues and clients alike, and consistently delivers high-quality work. His attention to detail and strong communication and interpersonal skills make him a valuable asset."

"He is dedicated, knowledgeable, constructive and deal-oriented. He works well with his team to deliver high-quality services consistently." **Yue Song** wins recognition among peers and clients alike for his expertise in an array of debt capital markets transactions. He regularly advises issuers and underwriters. **Strengths:** "He is a good problem solver and a pleasure to work with." "He has deep knowledge of the entire debt capital market space and is gifted at explaining difficult concepts with intelligence and clarity."

Kirkland & Ellis

What the team is known for Kirkland & Ellis offers a highly active ECM practice, much admired for its consistency and visibility on high-profile deals. The team has a strong track record of acting for international and local businesses and investment

banks on US and Hong Kong IPOs. It additionally handles a range of secondary offerings in Hong Kong and New York and maintains strong relationships with regulators. As a Hong Kong and New York-qualified team with Chinese language capabilities, Kirkland & Ellis is well placed to advise on listings on a variety of stock exchanges. It often advises on significant deals in China's TMT and life sciences sectors. Key clients of the firm include L Catterton Asia Acquisition, Clover Biopharmaceuticals and Wynn Macau.

Strengths

"Kirkland & Ellis proactively understand the company's business and solve problems by using their understanding of the law and creativity to respond to specific matters. The service is professional and the feedback is timely."

"Commercial savviness is a strength; they are very commercially attuned to the business drivers of a transaction."

Work highlights Kirkland & Ellis advised Yunkang Group on its USD140 million global offering and listing on the SEHK.

Notable practitioners

David Zhang (see p.137) heads Kirkland & Ellis's capital markets practice and continues to lead many of the firm's most prominent ECM matters. He is a key resource for the firm in maintaining important client relationships. **Strengths:** *"David is very commercial and understands the business drivers of a transaction and the business issues better than most."* *"David Zhang is a really strong player in the industry."* **Lu Mengyu** (see p.129) has notable experience in acting for life sciences and biotech clients, with a strong track record of advising on 18A IPOs. **Strengths:** *"Mengyu understands business and is hard-working, attentive to what customers think, enthusiastic, professional and creative."* *"She's the best IPO lawyer I've had the pleasure to work with."*

Latham & Watkins

What the team is known for Latham & Watkins has a well-balanced practice assisting clients on ECM, investment-grade debt and high-yield work. The firm continues acting on a wide range of debt transactions, working on deals originating in China and abroad, regularly assisting Chinese SOEs and private companies and often acting for property developers and industrial clients. It is notably active advising on convertible bonds and other hybrid issuances, as well as sustainability-linked issuances and private placements. The ECM team has a strong track record of acting on significant IPOs for clients in the healthcare, technology, real estate and finance industries. The firm offers an integrated team with US, Hong Kong and UK law capabilities. Key clients include Goldman Sachs, Jinmao Property Services and GigaCloud Technology.

Strengths

"Latham do a great job training and developing their personnel; their product specialists are exceptional. Latham's attorneys are very aware of market norms and excel at pushing back at off-market terms or conditions in transactions."

"As one of the most established law firms in DCM markets, Latham has consistently provided top-notch services, offering global expertise with local

insights, depth and breadth of product knowledge and significant expertise in cross-border deals."

Work highlights Latham & Watkins advised Sunny Optical Technology on its issuance of USD400 million 5.95% unsecured sustainability-linked bonds due 2026.

Latham & Watkins advised Guotai Junan Securities on the issuance of USD210 million 7% senior unsecured bonds due 2025.

Latham & Watkins advised CICC as sole sponsor and other underwriters on the HKD1.014 billion IPO of JF Wealth Holdings on the Main Board of the SEHK.

Notable practitioners

Liu Ji is an integral part of Latham & Watkins' investment-grade and high-yield debt teams in Hong Kong, frequently advising PRC real estate and infrastructure development companies and industrial clients as issuers, as well as advising bookrunners. **Strengths:** *"We much appreciate the professional service Mr Liu has provided and his maintenance of a strong client relationship under very challenging market conditions."* *"Mr Liu is very experienced in the domain and covers a wide range of clients. He catches up with me periodically to discuss market trends and practices on the street. He's my go-to contact if any legal questions emerge during the structuring and pitching stages."* **Cathy Yeung** is chair of the Greater China capital markets practice at Latham & Watkins and is well equipped to advise clients on high-profile IPOs and secondary listings. She regularly acts for both underwriters and issuers. **Strengths:** *"Cathy provides a high level of service in responding to enquiries from our chairman and CEO."* **Benjamin Su** is known for his work on equity offerings and is noted for his attentive approach and his expertise in US IPOs. **Strengths:** *"Benjamin Su is highly knowledgeable, attentive to clients' needs and committed to providing the best possible legal representation."* **Allen Wang** wins acclaim for his expertise in advising Chinese clients on US listings, with particularly deep experience handling ADS issuances. **Strengths:** *"I would name-drop Allen Wang for US ECM deals in particular; he's a go-to for tricky US issues."* *"He's a very strong transaction manager who keeps deals on schedule and moving well. He's exceptionally knowledgeable and responsive."* **Terris Tang** brings to bear over 15 years' experience handling IPOs, with particular strength in Hong Kong listings, in addition to experience with US offerings. **Strengths:** *"Terris provides a high level of service in managing his team and always maintains a clear commercial sense."*

Linklaters

What the team is known for Linklaters' Hong Kong-based debt team boasts a very strong reputation for its work on both straight and hybrid bond offerings, as well as notable experience on large green and sustainability bond issuances.

The team is also well known for its specialist focus on commercial paper and renminbi bond offerings, and is increasingly prominent in handling complex high-yield note offerings. Additionally, the firm fields a well-respected equity practice which often handles significant IPOs, follow-on offerings and block trades. The unified practice

advises clients on English, US and Hong Kong law issues and regularly acts for major Chinese and international banks and Hong Kong-listed companies, as well as a robust stable of SOEs. Its key clients include FWD Group, the People's Bank of China and China Tourism Group Duty Free Corporation.

Strengths

"The service we have received is excellent. The Linklaters team is able to offer seamless English, Hong Kong and US legal advice on cross-border offerings. Linklaters is best in class when it comes to product knowledge, deal structures and innovation."

"They are one of the best law firms in the market to provide legally sound and commercially practical advice. They are extremely responsive and approachable 24/7."

Work highlights Linklaters advised CTG Duty-Free on the USD2.1 billion global offering and listing of its H shares on the Main Board of the SEHK.

Linklaters advised the Ministry of Finance of the People's Republic of China on its CNY3 billion sovereign bond offering in Macau.

Linklaters advised Chindata Group on its debut issuance of USD300 million senior notes due 2026.

Notable practitioners

Sim Hwang Hwa is head of Linklaters' global capital markets practice and has a broad DCM practice spanning convertible bonds, foreign currency-denominated notes and panda bonds.

Strengths: *"Hwang is a reliable partner and one of the most experienced capital markets lawyers in Asia."* *"He's very responsive and gives detailed advice with excellent commercial sense."* **William Liu** of Linklaters' Hong Kong office offers clients deep expertise in investment-grade DCM mandates, with additional strengths in high-yield products. **Strengths:** *"William is the master at Linklaters; he helps with the most complicated issues."*

"William is always our go-to counsel. He's experienced and very innovative." **Michael Ng** (see p.130) regularly acts for Linklaters' Chinese banking and financial institution clients on offshore bond offerings, as well as advising on MTN programmes and assisting with debt restructuring and transactions. **Strengths:** *"Michael is good at problem solving; he can always solve different types of deal matters properly."* *"He is very hands-on and technically excellent. His expertise in DCM matters is unmatched. His advice is always clear and comprehensive and he has strong value-add on transactions. He has taken the lead on many first-of-their-kind transactions."*

Terence Lau is noted for his investment-grade DCM practice, which includes advising on offshore and green bond issuances. He typically advises banks and private equity investors. **Strengths:** *"I'm impressed by his expertise and strong technical ability. His candid and thoughtful advice is well liked by banks and issuers."* *"Terence is a very smart leader with good business sense to seize business opportunities. He has rich industry experience and product knowledge, and is good at solving complex problems."*

Gloria Cheung often advises Hong Kong and PRC financial institutions and government entities on a variety of debt capital markets transactions, including government green bond issuances and

issuances under MTN programmes. **Strengths:** "Gloria always provides great help, with great coverage and immediate responses." **Sherry Cui** is a rising Linklaters partner whose native Mandarin proficiency is a great asset to public and private clients alike. She regularly handles both onshore and offshore CNY offerings. **Strengths:** "She always goes the extra mile to help me. She is very experienced, pragmatic and knowledgeable and has a good understanding of the commercial imperatives of transactions." "Sherry is always there to help out and is highly appreciated." **Jiang Shan** is a New York-qualified lawyer based in Linklaters' Hong Kong office who is well regarded for advising both banks and underwriters on the issuance of high-yield products. **Strengths:** "Jiang Shan is my go-to for high-yield in Linklaters. He is smart, quick and gets to the point really fast." "You know you will always get your mind cleared and issues solved after speaking with Shan. He has definitely demonstrated advanced knowledge and communication skills that help all parties." **Ki Taiki**

has an increasingly visible DCM practice, with a particular focus on convertible bonds. His recent matters include advice for solicitation agents on consent solicitations and advising bondholders on the restructuring of convertible bonds. **Strengths:** "Taiki is very friendly, knowledgeable and a pleasure to work with. The confidence and clarity he provides have been highly appreciated." "He is an experienced lawyer who excels at giving timely legal advice." **Lipton Li** has a notable ECM practice and is regularly mandated to handle Hong Kong IPOs, as well as GDR listings, including a number of deals on the SIX Swiss Exchange. **Strengths:** "Lipton has wide-ranging expertise in equity capital markets and corporate transactions, including IPOs and equity-linked transactions, offering clients advice for their most important business needs. Lipton also has in-depth knowledge of regulatory requirements." "Lipton is very technical, responsive and highly user-friendly." **Yu Hanwen** has a growing reputation and is deemed an up-and-comer in the DCM space. He has experience advising banks and financial institutions on bonds and securities transactions, including green bond issuances and MTN programmes. **Strengths:** "Hanwen is client-oriented and our go-to counsel. He provides tailored, useful advice and demonstrates a complete understanding of the commercial drivers. He is great help for novel or tricky situations." "Hanwen Yu is a client-oriented, commercial and very user-friendly partner at Linklaters. He has handled a wide range of situations and products, and is one of the most proactive and responsive lawyers we have come across."

Mayer Brown

What the team is known for Mayer Brown has an established track record of advising international and Chinese businesses on major DCM and hybrid products, with Eurobonds being a particular area of expertise. The firm also has experience advising on DCM matters in high-growth markets, with a particular strength in Indonesia-related matters. It is able to advise on high-yield covenants, as well as investment-grade offerings, including sovereign bond issuances. It regularly acts for some of the world's largest investment banks advising

trustees. Key clients include the Suzhou City Construction Investment Group, Zhongtai International Securities and Citigroup.

Strengths

"The team are equipped with deep knowledge and commercial sense and are very responsive."

"They are attentive to questions and able to complete tasks as requested, with extensive experience and skill sets."

Work highlights Mayer Brown advised the lead managers on Taiyuan State-owned Investment Group Company's USD160 billion offering in aggregate principal amount of its 4.55% bonds due 2025 on the SGX.

Notable practitioners

Thomas Kollar (see p.125) boasts a robust practice in both investment-grade and high-yield offerings across the region. He is head of the Mayer Brown corporate and securities practice in Hong Kong.

Milbank LLP

What the team is known for Milbank offers a strong Hong Kong-based team with a regional focus, most notably with regard to Philippines expertise and with additional strengths in matters spanning India and Vietnam. The team regularly advises underwriters on US dollar high-yield bond issuances, while also handling convertible bond offerings and exchange offers. The team is also adept at advising underwriters on IPOs, particularly in relation to listings in the Philippines. Its key clients include Globe Telecom, Deutsche Bank and BNP Paribas.

Strengths

"They have strong familiarity with the region and how to navigate local clients. They offer strong responsiveness and are easy to communicate with, resulting in smooth execution and proper anticipation of potential issues."

"The Milbank team was able to navigate complex transactions and provide legal advice on how to structure deals. All the professionals involved were highly capable and helpful."

Work highlights Milbank advised ING Bank and CLSA Exchange Capital as the joint global coordinators and joint domestic underwriters on the PHP40 billion stock rights offering by the Union Bank of the Philippines.

Milbank advised GCL New Energy Holdings on a successful cash tender offer in connection with its outstanding USD notes, to be followed by a partial mandatory redemption in connection therewith.

Notable practitioners

Tao Liang (Alex Tao) remains a key figure in Milbank's high-yield products team. His practice spans advice for both issuers and initial purchasers. **Strengths:** "Alex is a very good lawyer; I have a longstanding relationship with him." **James Grandolfo** earns a ranking for a consistent track record of advising on both debt and equity issuances relating to the Philippines from his base in Milbank's Hong Kong office. **Strengths:** "He's a strong securities lawyer but he's also a good service partner because he is able to pull all sides together. I have a very good relationship with James and I feel he is the linchpin that holds everything together; I trust him so much." **Paul Pery** is based in Hong

Kong but possesses notable expertise in equity capital markets matters related to the Philippines. He advises financial institutions on IPOs and follow-on offerings. **Strengths:** "Paul has extensive experience in South-East Asia and strong local knowledge in the Philippines. He has extensive experience in dealing with clients and banks, with strong commercial understanding."

Morgan, Lewis & Bockius LLP

What the team is known for Morgan, Lewis & Bockius has notable recognition in the Greater China region, with an expanding network of offices, serving clients from its base in Beijing, Shanghai, Shenzhen and Hong Kong. The team advises on a range of domestic and cross-border matters in the equity space, and is particularly active on Hong Kong IPOs, follow-on offerings and PIPEs. Its key clients include BetterLife, Intchains Group and China Everbright.

Strengths

"They are very adept at recommending legally viable solutions with a strong touch of commercial awareness in complex transactions. They are very meticulous with regards to details in sophisticated matters."

"I speak highly of their ability to address complicated matters, especially in deals with tight timetables and complex structures. Their advice really speeds up the process and adds a lot of value."

Work highlights Morgan, Lewis & Bockius advised ANTA Sports Products on its placing of existing shares and top-up subscription of new shares.

Notable practitioners

Edwin Luk is Morgan, Lewis & Bockius's global head of capital markets and primarily advises on Hong Kong IPOs. His expertise is regularly sought by both issuers and underwriters. **Strengths:** "He is very experienced, has good communication skills and can provide immediate support when you need his advice." "Edwin displays impressive leadership, with down-to-earth experience in handling complicated situations. He's a good lawyer with commercial sense." **David Liao** is a debt capital markets specialist and has provided advice on both domestic and international liability management transactions, in addition to advising both issuers and underwriters on debt offerings.

Strengths: "He is a seasoned lawyer with experience across different issuer types and different debt instruments. He is very professional in his area and always helpful to his clients." "He is easy to work with when he is on your side and a good and reasonable negotiator when he is on the opposing side. Also, he can do good bilingual communications with us and our clients, which helped us a lot on cross-border deals."

O'Melveny & Myers

What the team is known for With noted specialist strengths advising clients in the healthcare, life sciences, technology and biotechnology sectors, O'Melveny & Myers regularly handles Hong Kong IPOs, advising both issuers and sponsors. The team is also equipped to handle H-share listings and listing transfers. Its key clients include RemeGen, Cryofocus Medtech and OrbusNeich.

Strengths

"They have consistently been number one for Hong

Kong and US issuer counsel in the healthcare sector in the past few years. They have not only the legal capabilities but also the understanding of science to do this successfully; industry knowledge is critical in the healthcare sector."

"Nobody is more commercial and practical than them in the market. That's one of the reasons why we like them."

Work highlights O'Melveny & Myers represented Beauty Farm Medical and Health Industry in its approximately USD100 million IPO and listing of H-shares on the Main Board of the SEHK.

Notable practitioners

Geng Ke is head of O'Melveny & Myers' China capital markets team and managing partner of the firm's Beijing office. He regularly leads a range of listings across the biopharmaceutical, healthcare and life sciences sectors. **Strengths:** "He is the industry expert in the healthcare sector; not only does he have a law degree but also a PhD in biochemistry." "Geng Ke is familiar with both US and Hong Kong IPOs. I'm impressed by his ability."

Edwin Kwok handles a range of ECM mandates for both issuers and underwriters on listings in Mainland China and Hong Kong from O'Melveny & Myers' Hong Kong office. **Strengths:** "Edwin is very responsive and is always able to give us practical solutions." "He has always been a technically strong lawyer who follows up on matters closely. He's not just technically strong but also a practical lawyer. He's a very smooth operator in dealing with clients." **Zhu Ke** is dual-qualified in New York and Hong Kong and is consistently called on to handle a range of healthcare, technology and life sciences equity capital markets transactions.

Strengths: "Zhu Ke is very knowledgeable on Hong Kong listing rules and very dependable." "Zhe Ke has an outstanding ability to solve complex problems."

Paul Hastings

What the team is known for With a highly active ECM practice regularly advising PRC clients on IPOs and secondary offerings in Hong Kong, Paul Hastings' ECM expertise includes advising on global offerings and H-share listings for both Chinese and international underwriters and issuers. The firm regularly advises financial institutions and real estate companies, as well as biotech and healthcare clients. Key clients include Citi, Credit Suisse and MultiMetaVerse.

Strengths

"Paul Hastings is the go-to law firm for many issuers locally and very responsive, commercial and down to earth."

"Paul Hastings fields a responsible team with a highly efficient commercial model. The team I worked with has strong ability to adapt to complex scenarios."

Work highlights Paul Hastings advised Onewo on its USD738 million global offering and spin-off listing on the Main Board of the SEHK.

Notable practitioners

Raymond Li and Fan Chaobo are key contacts for Hong Kong, while Yan Jia and David Wang are key contacts for the Beijing and Shanghai offices.

Sidley Austin

What the team is known for With a well-rounded team with an exceptional reputation for handling complex and high-value high-yield debt work, Sidley Austin is also skilled at advising on investment-grade debt offerings, including hybrid products, green bonds and dual-currency offerings, regularly acting as issuer's counsel. The DCM team is also frequently sought out to advise on a range of debt restructuring mandates. The firm also maintains a very busy ECM practice, acting on a high number of IPOs and share placements and representing a range of issuers and underwriters. It is regularly engaged by international banks, as well as PRC and Hong Kong financial intermediaries, and is particularly active on issuances in the property, energy, biotech and pharmaceutical sectors, with key clients including Shanghai Fosun High Technology, Unistex Securities and CIFI Holdings.

Strengths

"The team has always maintained a professional, efficient and reliable working attitude. The debt team has experienced staff and extensive project experience, and can advise us on all aspects and make constructive suggestions with reference to past experience."

"Sidley Austin's team showed strong product knowledge and first-hand real deal experience, with innovative structuring ideas. It was very impressive."

Work highlights Sidley Austin represented China Fortune Land Development in the restructuring of its USD4.96 billion offshore debt by way of an English scheme of arrangement.

Sidley Austin advised Yum China Holdings on the successful voluntary conversion of its secondary listing status to a primary listing status on the Main Board of the SEHK.

Sidley Austin advised Guangzhou R&F Properties on the restructuring of its ten series of US dollar-denominated notes with an aggregate outstanding principal amount of approximately USD4.9 billion.

Notable practitioners

Constance Choy (see p.120) is head of Sidley Austin's China corporate and finance group and the firm's Asia-Pacific managing partner, offering clients three decades' experience advising on IPOs and H-share placements. **Strengths:** "Constance offers timely feedback on business problems and fully understands customer needs." "I don't think there is anyone more experienced and capable than Constance in the market on IPO listing matters. She is truly the best of the best." **Sherlyn Lau** (see p.126) is deputy leader of Sidley Austin's ECM practice, offering experience across a range of ECM transactions, with noted strengths acting for property management clients. She also possesses additional experience acting for clients in the technology, entertainment and life sciences sectors. **Strengths:** "Sherlyn Lau is an extremely strong and reliable lawyer who strives to look after clients' interests and has profound legal expertise. I greatly respect her quality, diligence and professionalism." "She is very experienced and very professional. In addition, she has very strong commercial sense which can help me to solve problems at critical moments." **Carrie Li** (see p.127) is a partner in Sidley Austin's Hong Kong

office who is highly regarded for handling both investment-grade and high-yield debt issuances.

Strengths: "Carrie is very efficient and known for her commercial awareness." "She is a great lawyer and can always be depended on to provide great advice. I appreciate the professionalism she displays and always observe that she is giving excellent advice." **Renee Xiong** (see p.135) is a driving force of Sidley Austin's high-yield debt practice and advises both issuers and bookrunners on the full spectrum of high-yield issuances. **Strengths:** "Renee is my favourite; she is really willing to go the extra mile to get things done or work odd hours for the clients." "Renee has won trust from her corporate clients through years of hard work. Her strong legal knowledge, live deal experience and friendly personality are the key factors for her success."

Ding Meng (see p.121) is noteworthy for his specialism in technology-related ECM transactions. He is well regarded for both Hong Kong and US capital markets matters. **Strengths:** "Mr Ding's commercial thinking is very good. He can always provide timely and practical advice. He typically not only raises a question but also provides realistic and practical solutions." "Dr Ding is a very skilled lawyer with a practical, commercial mindset. He designs elegant solutions and identifies pain points in the first instance. We are very glad to have worked with him."

Simpson Thacher & Bartlett

What the team is known for Simpson Thacher & Bartlett maintains its very strong reputation for complex and high-value ECM work. The team is experienced in handling IPOs and follow-on offerings, as well as ADS offerings, with deep experience assisting clients, including both issuers and underwriters, with listings on the SEHK, as well as the Nasdaq and NYSE. It frequently represents major Mainland Chinese entities in outbound deals. The practice fields a balanced Hong Kong and US law practice, while also advising clients on Taiwan-related offerings. It often acts on deals in the technology, transportation and automotive sectors. Key clients include Morgan Stanley, Shenzhen Pagoda Industrial and CICC.

Strengths

"Simpson Thacher & Bartlett has a very sophisticated team with strong presence in both US and Hong Kong markets."

"They are a good, smart firm; they work a little bit harder than most to understand how we operate and what we care about and are more proactive than most. Instead of raising our hand, they come to us with solutions."

Work highlights Simpson Thacher & Bartlett advised Logoy Logistics Technology on its USD16 million IPO and Reg S offering.

Notable practitioners

Christopher Wong (see p.135) is an essential driver of Simpson Thacher & Bartlett's Hong Kong IPO practice. He is also experienced advising on secondary listings. **Strengths:** "He has a breadth of experience in capital markets, with strong regulatory insights." **Gao Yi** (see p.122) is a fast-rising ECM partner who utilises his qualifications in New York, Hong Kong and the PRC to advise on tech and TMT IPOs in Hong Kong and New York. He also handles direct listings and top-up place-

ments. **Strengths:** "Mr Gao always demonstrates an inspiring attitude and professional knowledge during communication with clients." "He is super strong and responsive. He can always provide the right advice."

Skadden, Arps, Slate, Meagher & Flom and Affiliates

What the team is known for With an integrated team which is highly commended across the board and has a significant track record of work in Hong Kong, Skadden, Arps, Slate, Meagher & Flom & Affiliates is highly sought after for ECM expertise, and the team is frequently instructed on market-leading US and Hong Kong IPOs, as well as follow-on offerings. It is known for its excellent high-yield expertise and offers an accomplished investment-grade debt practice across a wide range of offerings, including project bonds, convertible notes and ADS issuances. It services clients in a wide range of industries including tech, fintech, healthcare, renewables, consumer goods and education. The firm's key clients include Nufarm, Hesai Group and Bilibili.

Strengths

"The Skadden team is very deep, with a large group of experienced and high-quality attorneys. The team are extremely responsive and they devote significant time and energy to understanding us and our needs; they are very good when it comes to advocating for our interests."

"Skadden show the depth and breadth of their team and we can always get quick responses. The insight they provided showed strong commercial awareness."

Work highlights Skadden advised Li Auto on a USD2 billion at-the-market offering of American depository shares.

Skadden advised PT Medco Energi Internasional on its tender offers relating to USD650 million 7.375% senior notes due 2026 and USD650 million 6.375% senior notes due 2027.

Notable practitioners

Li Haiping co-heads the firm's China practice and splits her time between the Hong Kong and Shanghai offices. She often advises Chinese TMT and biotech companies on IPOs and follow-on listings. **Strengths:** "She has all the best qualities I'd expect from an external counsel. Whenever we have any high-stakes matters, she's the first lawyer I would call. I trust her ability to come up with a solution that works best for us while also being mindful of other stakeholders' interests." "She is wise, experienced, and her advice is always insightful and tailored to our business. It's an absolute delight working with her." **Paloma Wang** wins acclaim for her expertise advising issuers and underwriters on biotech IPOs. She serves a host of clients from Skadden's base in Hong Kong. **Strengths:** "Paloma is extremely commercial and client-focused and is at the forefront of market-leading capital markets transactions." "Paloma Wang is a great lawyer who is very approachable. I give her extra credit for her knowledge and experience in the biotech industry."

Jonathan Stone is head of Skadden's Hong Kong office and remains respected across a range of investment-grade DCM work, frequently acting for tech issuers on Reg S and convertible bond offerings. **Strengths:** "Jonathan is an extremely

good technical lawyer." "I'm very happy with the quality of advice. He's very knowledgeable and has in-depth experience and resources." **Wu Yuting** is head of Skadden's Shanghai office and is focused on cross-border capital markets transactions, advising Chinese clients on US IPOs, as well as handling various Hong Kong homecoming listings. **Strengths:** "Yuting is a very experienced, diligent and smart lawyer. He knows our business and industry very well and can provide pertinent best practice and advice. He is always very responsive around the clock." "Mr Wu can give pertinent and commercially meaningful legal advice on many legal issues. Even on some very cutting-edge issues that are less relevant to the law, he can also give some constructive suggestions."

Slaughter and May

What the team is known for Offering a high-quality equity capital markets practice with Hong Kong, UK and US law capabilities, Slaughter and May advises an impressive roster of Hong Kong and PRC clients on IPOs, secondary block trades and share placements. The team wins plaudits for strong working relationships with regulators and frequently acts for banks and clients in the financial services sector. Key clients include CICC, Kunshan Dongwei Technology, and Dekon Food and Agriculture Group.

Strengths

"They are very smart lawyers and the technical analysis is always spot on. They understand the history of Hong Kong regulations and laws, so you not only get good analysis on the law but also on what the regulators care about."

"They can handle innovative and complex transactions and are very responsive to client enquiries."

Work highlights Slaughter and May advised Tencent on the secondary listing of its subsidiary, Tencent Music Entertainment Group, by way of introduction on the Main Board of the SEHK.

Notable practitioners

Benita Yu (see p.136) of Slaughter and May's Hong Kong office remains a trusted adviser to Chinese corporates on their IPOs. She is also increasingly active in representing financial institutions. **Strengths:** "Benita is among the very few leading practitioners in the field that have consistently delivered top-quality service over the years to a wide range of clients in many industries." "I would highly recommend Benita Yu. She can handle the most complex issues." **John Moore** (see p.129) is a key adviser on IPOs, top-up placings and secondary block trades for foreign and domestic clients in the banking and financial services sector, most often as sponsors, underwriters or placing agents. **Strengths:** "John is a very detailed and sophisticated lawyer, one we can trust and rely on." "His ability to address complex issues in a commercial manner has proven invaluable in helping us complete transactions under tight timetables. He is extremely hands-on and offers creative solutions when faced with difficult issues."

Sullivan & Cromwell LLP

What the team is known for Offering a well-known practice with a core strength in advising on Hong Kong IPOs, Sullivan & Cromwell's additional capabilities include representing underwriters in

rights issues and H-share offerings. The team is also able to advise on complex hybrid securities offerings and continues to advise a broad portfolio of clients in Mainland China and Taiwan, with recent work spanning the TMT, fintech and biotech sectors, as well as acting for healthcare and education sector clients. It works closely with its branches across the world to provide a comprehensive cross-border service.

Strengths

"They have an understanding of the rules, as well as client restrictions, and are very sensitive, nimble and always responsive."

"They are able to provide effective and constructive solutions to complex problems, offering team stability, efficient communication and quick responses."

Work highlights Sullivan & Cromwell acted as Hong Kong and US law counsel to the underwriters on Gaush Meditech's USD86 million Hong Kong IPO.

Notable practitioners

Ng Kay Ian leads much of Sullivan & Cromwell's most notable ECM work while also acting as managing partner of the firm's Hong Kong office. He remains a popular choice among underwriters.

Strengths: "Kay Ian is very professional and has sophisticated legal knowledge. He has good commercial sense and can provide useful and helpful advice." **Gwen Wong** continues to advise on Hong Kong IPOs in the biotech, pharmaceutical and cement sectors alongside her role as managing partner of Sullivan & Cromwell's Beijing office.

Strengths: "Gwen is very impressive in terms of her knowledge base and responsiveness." "I hope to work together with Gwen again sometime." **Lin Ching-Yang** has emerged as a crucial component of the Sullivan & Cromwell equity capital markets practice, regularly advising on a range of IPOs, delistings and rights issues. **Strengths:** "Ching-Yang is very knowledgeable and a quick action-taker to resolve any client issues." "Ching-Yang has been very commercial, responsive and sophisticated, with great client service."

Tian Yuan Law Firm

What the team is known for Tian Yuan Law Firm offers a rapidly growing Hong Kong team with a strong track record of handling Hong Kong IPOs. The team regularly advises both issuers and sponsors on listings in the pharmaceutical, healthcare and TMT sectors. Its key clients include Zibuyu, Howkingtech and Hygeia Healthcare.

Strengths

"Tian Yuan is full of practical experience to solve any complex problem. The team always has very quick responses."

Work highlights Tian Yuan Law Firm served as the Hong Kong legal advisers of Gaush Meditech on its HKD671.7 million listing on the SEHK.

Notable practitioners

Li Nan is a key contact for the firm's equity capital markets team.

Wilson Sonsini Goodrich & Rosati

What the team is known for Wilson Sonsini Goodrich & Rosati fields a recognised team with a profile for advising clients in the technology, life sciences, healthcare and education sectors,

as well as acting for banks and financial services clients as underwriters. It is well regarded for handling the US listings of Chinese clients and regularly handles IPOs, spin-off listings and follow-on offerings. The practice's key clients include Citigroup Global Markets, Fenbi and Huafang Group.

Strengths

"The level of customer service is super and feedback is fast. It is an outstanding team."

"The team can span Chinese law, Hong Kong law and other fields, with good depth and breadth, understanding customer pain points and offering high efficiency."

Work highlights Wilson Sonsini Goodrich & Rosati acted as the US counsel to QuantaSing Group on its USD42.2 million US IPO and listing of its American depositary shares on the Nasdaq.

Notable practitioners

Ouyang Dan is the head of Wilson Sonsini Goodrich & Rosati's Hong Kong ECM team and frequently active on US IPOs and secondary list-

ings for Chinese clients, advising both issuers and underwriters. **Strengths:** "Ouyang Dan is a very friendly and professional partner and lawyer. She is very knowledgeable in both Hong Kong and US capital markets. She also has very strong commercial vision." "Dan is more than an excellent lawyer; she is a strategist. She helps us navigate complex relationships among regulatory bodies, project intermediaries, investors and senior management. She always comes out with innovative solutions to address competing concerns."

issuers, initial purchasers and lead managers.

Psyche Tai is the head of Norton Rose Fulbright's equity capital markets team and advises on the full spectrum of ECM work, from IPOs to secondary listings to share placements.

Nelson Tang remains a solid adviser on Hong Kong IPOs, top-up placements and listings transfer mandates. He is one of the co-heads of Hogan Lovells' ECM team.

Strengths:

"Nelson Tang is a responsive and knowledgeable partner. He minimises the potential risks that we may have in advance."

"Nelson is always willing to take the extra step in seeking solutions. He is able to stand in the client's shoes in providing the needed support, even in complex and difficult situations."

Jessica Zhou of White & Case's Hong Kong office handles a range of debt issuances, with notable strength in high-yield issuances. Her client roster includes a number of financial institutions and securities firms.

Other Ranked Lawyers

Denise Jong of Reed Smith is a longstanding capital markets practitioner who wins recognition for handling IPOs and top-up placements. She acts for both issuers and sponsors.

Lee Kyungwon (see p.126) leads Shearman & Sterling's Hong Kong capital markets team and handles a range of high-yield debt mandates for

Capital Markets Derivatives & Structured Products

Capital Markets Derivatives & Structured Products
Leading Firms
Band 1
Linklaters
Band 2
Allen & Overy
Ashurst
King & Wood Mallesons
Latham & Watkins
Band 3
Clifford Chance
CMS
* Indicates individual with profile.
◊ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

The editorial is in alphabetical order by firm name.

Allen & Overy

What the team is known for Allen & Overy offers a hugely respected Hong Kong-based team advising on a range of complex and novel cross-border transactions, including structured credit and structured equity matters. The team is also highly active advising on margin finance, syndicated loans and bond repackaging matters, and very experienced in advising on OTC derivatives regulations, with particular expertise in issues relating to the implementation of the European Market Infrastructure Regulation. The team is also well versed in credit default and total return

Capital Markets Derivatives & Structured Products
Leading Individuals
Band 1
Laohaphan Posit Latham & Watkins
Liew Chin-Chong Linklaters
Siew Yvonne Allen & Overy *
Siu Minny King & Wood Mallesons
Wan Victor Linklaters
Band 2
Edwards Francis Clifford Chance
Mazzochi Richard King & Wood Mallesons
Phua Patrick Ashurst
Soong I-Ping Linklaters
Band 3
Song Stephen Linklaters
Sum Vincent Mayer Brown (ORL) ◊ *
Yang Terry Clifford Chance
Up-and-coming individuals
Chapman Jonathan Ashurst
Chua Derek Latham & Watkins
Fei Andrew King & Wood Mallesons
Lam Karen Linklaters
Sip Angus King & Wood Mallesons
Yao James Allen & Overy *

swap structures, as well as collar financing. It continues to have strong relationships with regulators, including the ISDA, and has a growing practice in the PRC. The firm advises an enviable list of leading international banks, as well as Chinese corporates and funds. Key clients include Australia and New Zealand Banking Group (ANZ),

Capital Markets: Securitisation

Leading Firms

Band 1
Linklaters
Band 2
Tiang & Partners
Band 3
CMS
Dentons Hong Kong LLP
Leading Individuals
Band 1
Taylor Michelle Tiang & Partners
Band 2
Wan Victor Linklaters
Band 3
Chen Jeffrey H Dentons Hong Kong LLP
Ong Kingsley CMS *
Up-and-coming individuals
Sip Angus King & Wood Mallesons

Huatai Securities and Guotai Junan.

Strengths

"The quality of work was very good. The advice given was very practical and sound. They have in-depth knowledge on structured finance."

"Allen & Overy is highly responsive and one of the go-to firms for complex derivatives trades."

Notable practitioners

Yvonne Siew (see p.132) leads Allen & Overy's derivatives and structured finance practice and is held in reverence by the market for her leading expertise in derivatives and structured products.

Strengths: "Yvonne offers strong communication

and is able to distil client concerns and provide commercial solutions targeted at non-lawyers." "Yvonne is great; she's a phenomenally good lawyer." **James Yao** (see p.136) is based in Allen & Overy's Hong Kong office and advises on derivatives and structured product transactions across a spectrum of asset classes. He is also noted for his Chinese language proficiency and ability to connect with PRC clients. **Strengths:** "James has a keen understanding of the business landscape and good insights into industry trends and regulatory changes."

Ashurst

What the team is known for Ashurst boasts a solid structured finance and derivatives team which advises on OTC derivatives and CLNs among other products across the Asia-Pacific region, regularly drawing on the strengths of its regional offices to offer clients solutions to cross-border issues. Its expertise spans synthetic note issuances, mini-future warrants, total return swaps and credit default swaps. The team is well versed in assisting with large-scale repackaging programmes and frequently acts on behalf of international banks and Chinese asset management companies.

Strengths

"Ashurst know the market and are well experienced to provide advice on complicated matters. They deliver high-quality services."

"Ashurst is experienced in all major types of derivatives and structured products. Its advice takes into consideration both the bank's actual situation and needs, and market practices, so it is always pertinent and useful."

Work highlights Ashurst assisted Natixis with setting up the new Clematis programme and advised on approximately 30 Clematis repack series issuances, in both note and loan formats.

Notable practitioners

Patrick Phua leads Ashurst's PRC structured finance, derivatives and regulatory practice, splitting his time between the firm's Hong Kong and Beijing offices. He advises clients on the setting up of equity and fund derivatives platforms and OTC commodity derivatives clearing houses, as well as advising more broadly on structured products and total return swaps. **Strengths:** "Patrick offers in-depth technical expertise and handles various matters for us on a frequent basis. He is solid in legal knowledge and very good at solving issues from a practical perspective." "Patrick has a profound knowledge of the market and is capable of advising on complicated legal matters and providing practicable solutions." **Jonathan Chapman** remains a solid adviser on matters relating to cross-border structured products. His clientele include global investment banks, investment managers and financial institutions. **Strengths:** "I like that Jonathan was personally involved, providing a lot of oversight and jumping in where needed, while being very responsive and showing great attention to detail."

Clifford Chance

What the team is known for Clifford Chance's Hong Kong-based derivatives and structured products team stands out for its work on reg-

ulatory developments, especially in relation to derivatives reform and legislation across the Asia-Pacific region, including the liberalisation of the Chinese markets. The team is highly knowledgeable regarding exchange-traded and OTC derivatives issues and is particularly noted for structured credit transactions and collar option financing. It is sought after by both international and domestic investment banks, private equity sponsors and funds.

Strengths

"They are strong in structured products and regulatory issues with a China element. They're a global firm so can pull in anyone we need whenever we need expertise in a particular region."

"They are committed to delivering under a tight schedule; they worked around the clock for us. They have deep expertise in derivatives."

Work highlights Clifford Chance advised a group of 23 international bank clients and FIA on the enforceability of close-out netting provisions and collateral arrangements in the major derivatives master agreements and FIA documentation under PRC law.

Notable practitioners

Francis Edwards leads the derivatives and structured finance practice in Greater China from Clifford Chance's base in Hong Kong. He is a noted adviser on structured debt issuances and OTC derivatives transactions. **Strengths:** "Francis is very hands-on; he's very willing to help in stubborn situations and will jump directly in and support what we need." **Terry Yang** remains an experienced adviser on margin regulations and structured credit transactions, often acting for investment banks and financial institutions. He operates out of Clifford Chance's Hong Kong office. **Strengths:** "Terry is a very user-friendly lawyer and very responsive. He has the skill of getting people from different backgrounds together, which is invaluable." "He's very helpful, with quick turnarounds. He's definitely eager to provide a good service."

CMS

What the team is known for CMS offers a newly strengthened team boasting deep expertise in both derivatives and structured products and securitisation mandates. The team is frequently called on to handle derivatives restructuring, structured financing, as well as advising on various asset and mortgage-backed securitisation matters. Key clients include Bank of China International, Hong Kong Capital Finance Corporation (HKCFC) and Prudential Hong Kong.

Strengths

"Any complexities in the transactions were not an issue for CMS; their suggested solutions have always turned out the most optimal. Client service aside, CMS's impact on every aspect of the transactions has been truly instrumental."

"CMS provided very helpful legal opinions."

Work highlights CMS advised Siegfried Service on a USD4 billion trade receivables securitisation tap programme.

CMS advised the Taipei Sky Tower developer group on a USD155 million structured development financing for a new skyscraper in Taiwan.

Notable practitioners

Kingsley Ong (see p.131) of CMS's Hong Kong

office is a trusted counsel on a host of securitisation mandates, including both asset and mortgage-backed securitisation. **Strengths:** "We've been privileged to work with Kingsley Ong, who has been a key partner for us. It's very difficult for us to try to find any weakness and his consistent support has truly made a difference in our business."

Dentons Hong Kong LLP

What the team is known for Dentons' Hong Kong team offers both regional and domestic clients significant expertise in securitisation matters. It is frequently mandated by private debt funds and has experience advising on novel P2P loan-backed securitisation.

Strengths

"Dentons is doing an excellent job."

"Dentons offered excellent service and responsiveness."

Notable practitioners

Jeffrey Chen of Dentons Hong Kong remains a solid adviser on loan securitisation and distressed debt. He has advised on Korean and Indonesian loan securitisation mandates, in addition to cross-border structured finance facilities. **Strengths:** "Jeff Chen has been doing an excellent job maintaining the relationship. He's very responsive and very experienced in Asian structured financing."

King & Wood Mallesons

What the team is known for King & Wood Mallesons offers a strong securitisation practice, frequently acting for major clients on novel and complicated cross-border issuances, including international securitisation of PRC assets. It is also known for its robust derivatives and structured products expertise, advising clients on regulatory and transactional matters, including OTC derivatives transactions for both buyers and sellers. The team is noted for a particularly deep well of expertise relating to warrants. Clients benefit from its very strong Mainland China network and its pool of Australian experience. The team is frequently engaged by regulatory bodies, as well as Hong Kong and PRC securities firms and fund houses. Key clients include ICBC Asia, FWD Insurance and Guotai Junan Securities (Hong Kong).

Strengths

"KWM was able to offer practical advice to us. KWM has always been very responsive and able to answer any ad hoc questions that we might have."

"They are the go-to firm for Hong Kong listed warrants and represent almost the whole industry. They have a sizeable team and are prompt in their responses."

Work highlights King & Wood Mallesons advised HSBC as the equity amount payer on a series of total return swaps linked to fund units in a PRC open-ended fund held by HSBC through the GFI regime.

Notable practitioners

Minny Siu is the co-head of King & Wood Mallesons' derivatives and structured products team and is widely recognised for her adept handling of complex derivative and structured product mandates and for her noted warrants expertise.

Strengths: "Minny is always able to patiently understand the needs of customers and provide professional advice to customers efficiently." "Min-

ny's experience with and understanding of the Hong Kong regulatory landscape for structured products is second to none." **Richard Mazzochi** is co-leader of King & Wood Mallesons' Hong Kong derivatives team and advises on a range of derivatives and structured products issuances and transactions. He is also well regarded for handling regulatory issues and advising on changing regulatory regimes. **Strengths:** "Richard is a great lawyer both intellectually and commercially, but also has an affable personality, making working with him very smooth. He is very dependable and reasonable." **Andrew Fei** is a rising star with a solid structured finance and derivatives practice. He is noted for advising the ISDA on China netting and collateral opinions. **Strengths:** "He is a seasoned lawyer, and is very practical. His advice is able to strike a balance between facilitating business collaboration between us and the counterparty and safeguarding our interests." "Andrew always responds to our daily enquiries very seriously, answering all kinds of questions very carefully and professionally, without being perfunctory." **Angus Sip** is adept at advising on the issuance of various structured products and derivatives, whether for issuers, buyers and sellers, or arrangers. He is also noted for experience in securitisation-related matters, including those with innovative structures. **Strengths:** "Angus' technical knowledge and experience on structured finance and derivatives matters are superb. He is very attentive and extremely responsive. He is always willing to take extra steps to guide us through difficult issues." "Angus Sip is technically strong and always there when you need him. He is willing to understand concerns from the client's perspective and able to impress you with practical solutions."

Latham & Watkins

What the team is known for Latham & Watkins' robust structured products team advises banks in the OTC derivatives space, with expertise encompassing futures, options and swaps. The team is also highlighted for impressive structured equity and margin finance expertise, offering expertise on share forward transactions and collar transactions.

Strengths

"They have a very strong bench across all the ranks. I enjoy working with their associates as well. They are responsive, courteous and knowledgeable."

"They know the market well and are always very responsive. We're very satisfied with the outcomes; they're top notch."

Notable practitioners

Posit Laohaphan is the head of Latham & Watkins' derivatives team in Hong Kong and has a diverse derivatives and structured products practice that spans the full range of the firm's work, often involving margin lending and the issuance of equity-linked products. **Strengths:** "Posit is very personable, extreme legally and commercially competent and one of the best lawyers I have come across." "He's extremely practical and commercial, with experience in both the US and in Hong Kong

covering multiple practice areas. Posit has a great view of the market and is a pleasure to work with. He's very familiar with many complicated transaction structures." **Derek Chua** earns recognition from the market for his strong practice advising on total return swaps, hedging transactions, collar financing and margin loans for banks, PE funds and SPVs. **Strengths:** "Derek is incredibly hard-working and one of my main legal contacts whenever I have any questions of a legal nature. I have worked with him on a number of transactions and am satisfied every time." "Derek is a solid lawyer with a commercial understanding of what the client wants. He's highly recommended."

Linklaters

What the team is known for Linklaters' deeply resourced structured finance and derivatives team boasts a strong bench advising on margin loans and QFII structures and is hugely influential in the OTC derivatives market. A prominent practice advising on regulatory developments pertaining to OTC clearing and exchange trading, it is also highly commended for its standout securitisation practice, which is most notably active in China and is a first port of call for advice on regulatory development. The team is active on cross-border loan repackaging and the issuance of repackaged notes, as well as advising on covered bonds. It commonly acts for relevant regulators, financial institutions and SOEs. Clients benefit from the firm's joint operation with Zhao Sheng Law Firm. Key clients include CK Hutchison, Citibank and Bond Connect Company.

Strengths

"They have been responsive and thoughtful in their advice and able to meet tight deadlines when required. They are quick to understand the issues and offer constructive solutions."

"Linklaters is our go-to firm for more complex and sophisticated matters. I have not yet encountered a derivatives matter that the team is not able to help with."

Work highlights Linklaters advised Hong Kong Exchanges and Clearing on the structuring, drafting of documentation and the regulatory and legal issues pertaining to the establishment of Swap Connect.

Linklaters advised Hong Kong Mortgage Corporation as collateral manager, sponsor and retention holder on the inaugural issuance of infrastructure loan-backed securities in Hong Kong.

Notable practitioners

Liew Chin-Chong is a key driver in Linklaters' derivatives and structured products team in Hong Kong, offering market-leading expertise on all manner of derivatives and structured products-related work. **Strengths:** "Chong is the most respected China OTC derivatives expert and one of the earliest practitioners in the space." "Chong is familiar with the market and always shares his ideas to solve our issues and lead his team." **Victor Wan** has a distinguished reputation in the derivatives and securitisation space. He advises on a range of matters from his base in Linklaters'

Hong Kong office, including cross-border margin loans and structuring securities packages. **Soong I-Ping** offers expert advice on regulatory aspects of derivatives and margin deals. Her expertise is highly sought after by a number of banks.

Strengths: "I-Ping is an amazing public speaker with communication skills and the ability to explain complex legal matters." **Stephen Song** is an experienced adviser on margin loans and total return swaps. He often acts for syndicated and individual banking clients. **Strengths:** "Stephen is the derivatives expert I would reach out to with the most complex and urgent of matters. He is responsive, has superb technical skills and most importantly, delivers actionable advice." "He's knowledgeable, responsive and able to articulate the issues well, and offer constructive solutions." **Karen Lam** plays an increasingly important role in Linklaters' derivatives and structured products team, frequently acting for major banks and financial institutions. Her practice spans the issuance of secured notes and covered bonds, as well as on note repackagings.

Strengths: "Karen has all the qualities one would look for in a top-notch counsel: solid legal knowledge, diligence and pragmatism. She's a reliable pair of hands." "I always feel comfortable working with Karen and she always delivers great service."

Tiang & Partners

What the team is known for Tiang & Partners offers clients a specialised securitisation team in Hong Kong that regularly acts for arrangers, swap providers and note trustees on the securitisation of loan receivables, credit card receivables and mortgage loan receivables. It also advises note agents on securitisation programmes. It is particularly noted for strength advising on Korea-related matters.

Strengths

"The team has excellent lawyers who can deal with complex transactions by themselves. Their services are really sophisticated, tailored and responsive to clients' needs."

Notable practitioners

Michelle Taylor is widely held to be one of the strongest securitisation lawyers in the market. She is based in Tiang & Partners' Hong Kong office but boasts noted South Korea-related expertise. **Strengths:** "She's one of the best lawyers in this area."

Other Ranked Lawyers

Vincent Sum (see p.132) of Mayer Brown's Hong Kong office continues to advise on structured note transactions, as well as securitisation mandates. Recent work includes swap equity collar and share futures transactions and derivatives clearing advice.

Strengths:

"Vincent provides superior attention and legal counsel to his clients and often went well beyond the legal scope."

Clinical Negligence

Clinical Negligence

Leading Firms

Band 1

Howse Williams

Kennedys

Mayer Brown

Eminent Practitioners

Eminent Practitioners

Howse Chris Howse Williams *

Leading Individuals

Band 1

Chang Woody Mayer Brown

Kan David Howse Williams *

Pang Szwina Szwina Pang, Edward Li & Co (ORL) ♦ *

Tsang Christine Kennedys

Band 2

Brettell David Burke & Co (ORL) ♦

Cho Sandy Kennedys

Clancey John Ho Tse Wai & Partners Solicitors (ORL) ♦

Lam Jaime Mayer Brown *

Up-and-coming individuals

Chan William Mayer Brown *

* Indicates individual with profile.

♦ (ORL) = Other Ranked Lawyer.

Alphabetical order within each band. Band 1 is highest.

Band 1

Howse Williams

What the team is known for Howse Williams' healthcare team is regarded as a market-leading legal team, with the capacity to act on clinical negligence claims, inquests and medical criminal proceedings before various courts and tribunals. The practice is also equipped to advise on regulatory matters in the healthcare space. The firm fields a group of experts in a range of areas, including lawyers with qualifications and previous experience as medical practitioners and pharmacists. Its client roster encompasses doctors and other healthcare professionals, as well as private hospitals.

Strengths

"Howse Williams has the can-do attitude. Whatever the issue is, the team can handle it well. They are always one step ahead."

Notable practitioners

Chris Howse (see p.124) is a founding partner of the firm and has more than three decades of experience under his belt. He offers expert advice on clinical negligence claims and regulatory matters. He frequently receives instructions from hospitals, healthcare providers and practitioners. **Strengths:** "Chris Howse is definitely very, very experienced." **David Kan** (see p.125) is a dual-qualified lawyer and medical doctor and is singled out for his experience handling clinical negligence

claims and other medical proceedings. He has a strong track record of defending clients before courts and tribunals. He is a counsel of choice among hospitals, insurance companies and medical specialists clinics. **Strengths:** "David is an extremely intelligent lawyer who is dually qualified. He is very fair and very reasonable when dealing with the settlement."

Kennedys

What the team is known for What the team is known for Kennedys fields a well-regarded team that stands out for defending clients in a wide range of matters, including clinical negligence claims, and disciplinary and criminal proceedings. The team demonstrates expertise in handling complex claims and has experience acting on cases with allegations of assault. Its enviable client roster features public authorities, private healthcare providers and insurers. Clients also benefit from its international footprint.

Strengths

"They have a dedicated team of specialist and experienced lawyers to handle clinical negligence cases. Their service levels and responsiveness are second to none."

"The legal advisers are very experienced and make balanced comments about pros and cons of every step that is to be made."

Notable practitioners

Christine Tsang co-leads the healthcare practice at Kennedys. She has extensive experience representing clients in clinical negligence claims and disciplinary proceedings. She is also equipped to assist on death inquests. **Strengths:** "Christine is very professional, and has a reassuring presence." "Her client service is good, and she handles difficult situations very well." **Sandy Cho** has considerable expertise in a broad range of work, including clinical negligence claims and investigations as well as insurance-related cases. Her clientele encompasses private corporates and public bodies. She co-chairs Kennedys' healthcare practice. **Strengths:** "Sandy gave very valuable advice and took the time to explain matters to us, which illustrated she already understood the whole picture." "Her advice is comprehensive and well thought out."

Mayer Brown

What the team is known for Mayer Brown boosts a notable defence-side clinical negligence practice that offers expert advice to statutory bodies, hospitals, healthcare institutions and professionals. The team is routinely called upon to assist with complaints and inquests, and is equally capable of handling criminal proceedings. It ably advises on high-stakes claims and judicial review cases.

Strengths

"The team is very experienced in handling different medical-related legal issues. They are efficient and trustworthy, and are able to deliver high-quality work at a reasonable price."

"They are really good. Their analysis is always accurate, and they give constructive ideas."

Notable practitioners

Woody Chang is a dispute lawyer who co-leads the healthcare team at Mayer Brown. He ably defends clients in negligence claims, and is well placed to handle judicial review cases. **Strengths:** "Woody is one of the healthcare lawyers recognised by clients. He is familiar with the healthcare area, and has been on the panel of healthcare authorities for years." "Woody is senior and experienced, he is liked by clients." **Jaime Lam** (see p.126) is well recognised for her experience representing clients in clinical negligence claims and disciplinary inquiries. Her clientele features healthcare professionals, indemnity providers and insurance companies. **Strengths:** "Jaime is experienced in handling medical malpractice cases. She has a presence in the market and close connections with different parties in the industry." **William Chan** (see p.119) is notable for his broad practice, regularly advising on medical negligence claims, disciplinary inquiries and inquests. He typically acts for healthcare professionals, hospitals and medical indemnity providers. **Strengths:** "William is a brilliant lawyer with a sharp legal mind."

Other Ranked Lawyers

David Brettell of Burke & Co has a notable practice in the clinical negligence sphere. He is well regarded for his experience advising on high-value medical negligence cases.

Strengths:

"David is very well respected."

John Clancey of Ho Tse Wai & Partners Solicitors is well respected for his extensive experience handling medical negligence and personal injury cases. He is also equipped to undertake mediation matters.

Strengths:

"John is a very, very experienced lawyer."

"He has the expertise, and is familiar with the healthcare practice."

Szwina Pang (see p.131) of Pang Szwina, Edward Li & Co has over two decades of experience in clinical negligence legal market. She is particularly noted for her representation of claimants, and has further experience in personal injury matters.

Strengths:

"She is very experienced in litigation."

CHINA: An Introduction to Competition/Antitrust (International Firms)

Contributed by Clifford Chance LLP

Overview

概述

The year 2023 marks the 15th anniversary of China's Anti-Monopoly Law ("AML"). Having enforced antitrust law across the country for fifteen years, the State Administration for Market Regulation ("SAMR") has shaped itself into one of the major antitrust authorities in the world.

2023年是中国《反垄断法》实施的第十五年。经过十五年的反垄断执法实践，国家市场监督管理总局（“总局”）已经成为世界上主要的反垄断执法机构之一。

The most remarkable legislative development in 2023 was that SAMR finally published the long-awaited implementing provisions ("Provisions") for enforcing the amended AML. Covering merger control, anti-competitive agreements, abuse of dominance, abuse of intellectual property rights and abuse of administrative dominance, the Provisions further clarified critical topics such as control analysis, turnover calculation, the "stop-the-clock" mechanism, hub-and-spoke agreements, the definition of competitors, the scope of the leniency system's application, the assessment of specific abusive conduct, the identification of collective dominance, etc.

2023年最引人注目的立法进展是总局最终发布了期待已久的针对修订后的《反垄断法》的实施规定（“《规定》”）。《规定》分别就经营者集中审查、垄断协议、滥用市场支配地位、滥用知识产权和行政垄断进行了细化指引，进一步明确了控制权分析、营业额计算、“停钟”机制、轴辐协议、竞争关系定义、宽大制度的适用范围、具体滥用行为的评估、集体支配地位的认定等重要问题。

On the merger control front, the number of merger notifications in the first three quarters of 2023 has continued to increase compared to 2022, but gun-jumping enforcement remains inactive. Interestingly, as of 30th November 2023, there have not been any published gun-jumping penalty decisions since the adoption of the amended AML. 2023 also witnessed SAMR's first attempt to impose conditions on below-threshold transactions that have or may have anti-competitive effects.

在经营者集中审查方面，2023年前三季度经营者集中申报数量较2022年有所增加，但对应报未报和抢跑行为执法活动仍不活跃。自《反垄断法》修订案通过以来，截至2023年11月30日总局尚未公布任何针对应报未报或抢跑行为的处罚决定。值得注意的是，2023年中，总局首次对具有或可能具有反竞争效果的未达到申报标准的交易作出了附条件批准。

On the conduct side, livelihood-related sectors are, as expected, enforcement priorities of antitrust enforcement this year. The pharmaceutical sector attracted the closest scrutiny, and extensive cartel and abuse of dominance penalty decisions were issued concerning the public utilities, energy, construction and insurance industries. In addition, SAMR has expressed concerns about competition issues in the labour market for the first time, echoing global antitrust regulators' increasing clampdown on no-poaching arrangements among competing firms.

在垄断行为执法方面，民生领域不出所料地成为今年反垄断执法的重点领域。医药行业受到了最严格的审查。在公用事业、能源、建筑和保险行业等领域，总局也公布了多个针对横向垄断协议和滥用市场支配地位的处罚决定。此外，总局首次表达了对劳动力市场竞争问题的担忧，与全球反垄断监管机构加大力度打击竞争企业之间的互不挖角安排的执法趋势相呼应。

1. Legislation

立法

In March 2023, the SAMR published the final version of five sets of Provisions, which are in place to ensure smooth implementation of the amended AML which came into force on 1st August 2022. The five sets of provisions address, respectively, merger control, anti-competitive agreements, abuse of dominance, abuse of intellectual property rights and administrative monopolies.

自2023年3月起，总局发布了五部《规定》的最终版本，旨在确保2022年8月1日起施行的修订后的《反垄断法》的顺利实施。这五部《规定》分别针对经营者集中审查、垄断协议、滥用市场支配地位、滥用知识产权和行政垄断五大内容。

- On merger control, key topics including control analysis, turnover calculation, factors for determining "implementation" of the transaction, the "stop-the-clock" mechanism and review of below-threshold transactions are further clarified.

经营者集中方面：包括控制权分析、营业额计算、判断交易“实施”的因素、停钟制度、未达到申报标准的集中审查等主要焦点问题均被进一步澄清。

- On anti-competitive agreements, the 15% market share threshold proposed in the consultation draft for the safe harbour rule has been dropped. More clarification is provided regarding hub-and-spoke agreements, and the definition of competitors, the scope of the leniency system's application, case establishment criteria in investigations and soft measures to promote anti-trust compliance are newly introduced.

垄断协议方面：征求意见稿中引入的15%市场份额安全港条款未被纳入最终版本；轴辐协议得到了的进一步解释；增加了竞争关系的定义、宽大制度的适用范围和立案标准以及推进反垄断合规的软措施等内容。

- On abuse of dominance, the digital economy's rising impact is reflected, and more detailed guidance is provided for the assessment of specific abusive conduct and the identification of collective dominance.

滥用市场支配地位方面：数字经济不断扩大的影响在《规定》中得到了体现，且《规定》提供了对于具体滥用行为的分析要素以及共同支配地位的认定方式的具体指引。

- On abuse of intellectual property rights, more detailed guidance is provided for the assessment of the market dominance of an IP rights holder; liabilities of coordinators and facilitators exercising IP rights are newly introduced, and safe harbour rules are amended to align with the Anti-monopoly Guideline on Intellectual Property Rights; IP-related factors to be considered in merger review and the specific circumstances of remedies are summarised and reflected.

滥用知识产权方面：增加了评估知识产权权利人市场支配地位的细化指引；增加了知识产权垄断协议的组织者和帮助者的责任；修改了安全港规则，与《国务院反垄断委员会关于知识产权领域的反垄断指南》保持一致；总结了经营者集中审查中的知识产权相关考虑因素和附加限制性条件的具体情形。

The Provisions, on the one hand, offer better clarity for companies to comply with the amended AML and, on the other hand, offer normative guidance for SAMR to enforce the amended AML. The Provisions have also left some important questions, such as the specific market share threshold of the safe harbour applicable to vertical agreements, which remain to be answered in the follow-up implementation rules.

《规定》为企业提供了基于修订后《反垄断法》提供了更加清晰的指南，也为

总局的执法活动提供了规范性指引。《规定》也留下了一些重要问题，例如纵向垄断协议安全港的具体市场份额门槛等，有待后续实施细则予以澄清。

2. Merger control

经营者集中

The number of merger notifications in the first three quarters of 2023 has continued to increase compared to 2022, but the gun-jumping enforcement remain inactive as of 30th November 2023. There have not been any published gun-jumping penalty decisions since the adoption of the amended AML, and it remains to be seen whether SAMR may apply the new penalty rules retroactively to gun-jumping transactions notified or investigated before the amended AML took effect.

与2022年相比，2023年前三季度的经营者集中申报数量持续增长，但与此同时，截至2023年11月30日，对于应报未报或抢跑的行政执法却并不活跃。自新修订的《反垄断法》出台后，尚未有任何就应报未报或抢跑的公开处罚决定，因此，就新修订的《反垄断法》是否应追溯地适用于新法修订生效前申报或被调查的涉及应报未报或抢跑的交易，尚有待案例进一步明确。

As of 30th November 2023, SAMR has conditionally approved four cases. Two of the four cases concern the semiconductor sector, which demonstrates SAMR's consistent heightened scrutiny of semiconductor deals. SAMR's merger reviews of semiconductor deals were also under the spotlight in two abandoned transactions involving the United States in the semiconductor sector, i.e., MaxLinear/Silicon Motion and Intel/Tower Semiconductor. In particular, SAMR conditionally approved MaxLinear/Silicon Motion but the deal was nonetheless terminated due to other reasons. Intel/Tower Semiconductor did not proceed due to the failure to receive SAMR's clearance by the extended long stop date.

截至2023年11月30日，总局已附条件批准了四起经营者集中案件，其中两起案件涉及半导体行业，体现了总局对半导体行业交易始终保持较高水平的监管关注。就迈凌收购慧荣科技以及英特尔收购高塔半导体两个交易，虽然交易方最终决定终止交易，总局对这两起交易的经营者集中审查还是引起了不少关注，特别是，对于迈凌收购慧荣科技，交易本已取得了总局的附条件批准，但最终还是因为其他原因终止。而英特尔收购高塔半导体则是因为未在已延长的交易截止日前获得总局的批准而被终止。

Notably, the SAMR conditionally approved a below-threshold transaction for the first time, exercising its new power granted by the amended AML. Simcere Pharmaceutical's proposed acquisition of Beijing Tobishi Pharmaceutical was announced in 2017 but has not been closed for several years due to protracted commercial disputes. Despite falling below the Chinese merger control threshold, both parties voluntarily submitted the transaction to SAMR soon after the release of the amended AML. The voluntary submission may have been driven by SAMR's increased antitrust scrutiny on Simcere and the parties' growing antitrust awareness. To address the relevant competition concerns, SAMR imposed six-year hybrid conditions, marking SAMR's first attempt to impose conditions on below-threshold transactions that have or may have anti-competitive effects.

值得注意的是，总局还按照新修订的《反垄断法》下赋予的职权首次附条件批准了一起未达到申报标准的交易。2017年，先声药业宣布收购北京托毕西药业，但该交易由于冗长的商业诉讼迟迟未交割。虽然该交易并未达到中国经营者集中申报的标准，但双方在新修订的《反垄断法》公布后自愿将此交易申报给总局。双方之所以自愿提交此交易可能是考虑到总局针对先声药业的监管关注以及双方的合规意识的增加。为消除交易的竞争关注，总局附加了为期六年的混合式救济，这也成为总局对未达到申报标准而产生或可能产生反竞争影响的交易首次附加条件。

At the local level, the pilot program on the delegation of merger control review to five local Administrations for Market Regulation ("AMR") in Beijing, Shanghai, Guangdong, Chongqing and Shaanxi has reportedly made significant progress. According to the summary assessment of the pilot program released by SAMR on 20th July 2023, since 1st August 2022, 287 cases have been delegated to local AMRs for review, accounting for 40.7% of the simple cases reviewed over that period.

在地方层级，经营者集中审查权限下放省级试点工作（即将权限下放至北京、上海、广东、重庆和陕西五个直辖市或省级市场监督管理局）取得较大进展。根据总局2023年7月20日公布的试点工作评估总结，自2022年8月1日，合计287件经营者集中案件下放至上述五试点进行审查，约占该期间所有审查的简易程序案件的40.7%。

3. Enforcement

执法

Livelihood-related sectors are, as expected, enforcement priorities of antitrust enforcement this year. The first three quarters witnessed extensive cartel and abuse of dominance penalty decisions concerning, among others, the building materials, liquefied petroleum gas, water supply, civil explosives, heating, pipeline gas and safety insurance industries. Notably, the pharma sector attracted the closest scrutiny, with five decisions made against cartels, RPMs, abuse of dominance by API and pharmaceutical suppliers.

民生领域的执法不出意外成为今年反垄断执法的重点。在今年的前三季度，大量涉及建筑材料、液化石油气、供水、民用爆破器材、供热、燃气以及安全保险行业的垄断协议和滥用市场支配地位的处罚决定被做出。特别是，对于医药行业的监管持续升温，合计对原料药和医药供应商的横向垄断协议、转售价格维持和滥用市场支配地位行为做出了五项处罚决定。

On 12th September 2023, SAMR published 10 typical anti-monopoly enforcement cases concerning people's livelihood sectors, including agriculture, energy, insurance and construction, again demonstrating the regulator's commitment to promoting fair competition and protecting consumers from anti-competitive practices.

2023年9月12日，总局公布了民生领域的十大典型反垄断执法案件，包括农业、能源、保险和建筑，再一次证明了监管机构促进公平竞争和保护消费者不受垄断行为不当影响的决心。

It is worth mentioning that SAMR demonstrated for the first time its interests in no-poach agreements. On 31st July 2023, SAMR summoned four hog breeders that were found to have initiated and signed a no-poach agreement, advocating non-poaching and non-solicitation during an industrial forum on 20th June 2023. SAMR pointed out that this agreement goes against the spirit of the AML and ordered the four companies to rectify their actions and ensure compliance with antitrust rules. After the meeting with SAMR, the four companies issued a joint statement on the same day, stating that they would implement corrective measures and revoke the problematic no-poach agreement. SAMR's move marks the first time the Chinese antitrust regulator has expressed concerns about competition issues in the labour market. In the same press release, SAMR also announced its determination to closely monitor the competition landscape in the country's labour market.

值得一提的是，总局对“互不挖角”协议首次表现出了关注。2023年7月31日，总局约谈了四家生猪生产商，这四家生产商被发现在2023年6月20日行业论坛上发起并签订了包含互不挖角和互不招揽内容的协议。总局指出此类的

协议违反了《反垄断法》的精神，并要求四家公司改正其行为并确保反垄断合规。在与总局会议后，上述四家公司当天即联合发布了声明，表明其将落实整改措施并撤销有问题的互不挖角协议。总局的此次行动标志着中国反垄断执法机构首次关注劳务市场上的竞争问题。在相关的新闻稿件中，总局也宣布，其决定将更加紧密的监督国内劳务动力市场的竞争环境。

Competition/Antitrust

Competition/Antitrust	
Leading Firms	
Band 1	
Freshfields Bruckhaus Deringer	
Linklaters	
Band 2	
Baker McKenzie	
Clifford Chance LLP	
Hogan Lovells International LLP	
Jones Day	
Skadden, Arps, Slate, Meagher & Flom	
Slaughter and May	
Band 3	
Allen & Overy LLP	
Gibson, Dunn & Crutcher LLP	
Herbert Smith Freehills	
Norton Rose Fulbright	
Band 4	
Eversheds Sutherland	
O'Melveny & Myers LLP	
Leading Individuals	
Band 1	
Crosswell Stephen <i>Baker McKenzie</i>	
Dodoo Ninette <i>Freshfields Bruckhaus Deringer</i> *	
Emch Adrian <i>Hogan Lovells International LLP</i>	
Yeung Natalie <i>Slaughter and May</i> *	
Zhou Fay <i>Linklaters</i>	
Band 2	
Foster Andrew L <i>Skadden, Arps, Slate, Meagher & Flom</i>	
Mordaunt Alastair <i>Freshfields Bruckhaus Deringer</i> *	
Waha Marc <i>Norton Rose Fulbright</i>	
Band 3	
Bai Yong <i>Clifford Chance LLP</i>	
Evrard Sébastien J <i>Gibson, Dunn & Crutcher LLP</i> *	
Luke Adelaide <i>Herbert Smith Freehills</i>	
Pollard Marcus <i>Linklaters</i>	
Wang Peter J <i>Jones Day</i>	
Zhang Yizhe <i>Jones Day</i>	
Band 4	
Huckerby Martyn <i>Tiang & Partners (ORL)</i> ◊	
Monaghan Philip <i>O'Melveny & Myers</i>	
Xue Qiang <i>Jones Day</i>	
Up-and-coming individuals	
Cassabua Nicolas <i>Norton Rose Fulbright</i>	
Chow Jocelyn <i>Eversheds Sutherland</i>	
* Indicates individual with profile.	
◊ (ORL) = Other Ranked Lawyer.	
Alphabetical order within each band. Band 1 is highest.	

Band 1

Freshfields Bruckhaus Deringer

What the team is known for Freshfields Bruckhaus Deringer is a highly respected practice noted for its depth of experience in international

competition and antitrust work. The firm offers considerable capabilities in both Hong Kong and Mainland China, and is recognised for its ability in compliance and enforcement advice and active in investigations, where it regularly interacts with Chinese regulators. Its client roster includes multinational companies from various sectors including automotive, aviation, healthcare, TMT and energy and natural resources, such as Hutchison Ports, Volkswagen and Korean Air. The practice is well placed to advise on merger control filings in multiple jurisdictions arising from large-scale acquisitions.

Strengths

"They have lawyers with international experience, as well as lawyers who know the China practice very well."

"Freshfields is obviously very good. We have nothing but good things to say about Freshfields."

Work highlights Freshfields Bruckhaus Deringer represented Korean Air in securing conditional merger clearance for its USD1.51 billion acquisition of Asiana.

Notable practitioners

Ninette Dodoo (see p.121) co-heads the competition offering from the firm's Beijing office. She is highly proficient in EU competition law matters, having formerly been based in Brussels. Her principal area of focus is on regional and global merger filings. **Strengths:** *"Ninette and her team were hard-working and very responsible when helping us solve problems and progress towards completion of the matter."* *"Ninette is very famous in China. She is very knowledgeable and capable, and knows everything about antitrust law."* **Alastair Mordaunt** (see p.129) leads the Hong Kong antitrust team, and handles both local Hong Kong and outbound regional competition matters. He has extensive experience handling high-profile merger filings and HKCC investigations.

Strengths: *"Alastair is a very solid lawyer who has a lot of experience."*

Linklaters

What the team is known for Linklaters houses an exceptional team headed by strong practitioners based in Beijing and Hong Kong. The team demonstrates a high level of expertise across the full range of competition issues, including merger control, behavioural issues and enforcement. It is frequently sought after for advice by international companies from the pharmaceutical and medical devices sectors. The firm is an excellent choice for multi-jurisdictional merger filings, able to leverage the strength of its offices in key European markets, and also acts as adviser to the SAMR and

assists the regulator with drafting new legislation. The practice is well placed to represent clients in a wide range of antitrust litigation in relation to cartel and abuse of dominance investigations, and its offering is bolstered by the capabilities of its PRC-qualified partner firm Zhao Sheng Law Firm. Intel, Linde and True are examples of its clients.

Strengths

"The Linklaters team has business acumen and is able to communicate seamlessly with the business and explain the legal issues in a plain way, with a solution-oriented mindset."

"Linklaters is best placed to handle complex work. The team is very responsive, delivers the highest quality of work products on time and considers all aspects of the mandate."

Work highlights Linklaters advised True on the antitrust aspects of its merger with DTAC in Thailand.

Notable practitioners

Fay Zhou remains at the forefront of the market, serving as head of the team's antitrust and foreign investment group. She is held in high esteem for her expertise in complicated merger filings on behalf of leading multinationals, as well as antitrust investigations. **Strengths:** *"She is one of the best antitrust lawyers in China. She can give us very comprehensive and up-to-date legal advice."* *"Fay is a very experienced and professional antitrust lawyer. She has very good business acumen and communication skills, and we really enjoy working with her."* **Marcus Pollard** is based in Hong Kong, where he is active in handling abuse of dominance investigations as well as private enforcement litigation. He also assists clients with merger filings across the Asia-Pacific region. **Strengths:** *"Marcus is quick witted, commercial and gets to the core of the matter quickly. He is also friendly and professional."* *"He is our go-to lawyer for competition law in Hong Kong."*

Band 2

Baker McKenzie

What the team is known for Baker McKenzie possesses a robust competition practice demonstrating skill in compliance and audits, as well as experience in merger control, investigations and disputes concerning anti-monopoly, bid rigging and FRAND licensing. The firm fields a talented team of lawyers with international and local experience based across Beijing, Shanghai and Hong Kong. The group's operation is boosted by its joint operation with FenXun (FTZ), and also benefits from the firm's exceptional global reach

and notable offices in London and Brussels. The team regularly receives mandates to provide risk assessment reports for large companies from a variety of sectors. Its key clients include Archer Daniels Midland, Tencent Holdings and Boston Scientific.

Strengths

"I always receive timely responses from the team and they always try their best to make themselves available to us."

"They are a highly experienced and knowledgeable team, and are able to understand the commercial as well as legal considerations when providing advice."

Work highlights Baker McKenzie represented Generali in the Thai and Indonesian merger control aspects of its USD166 million acquisition of AAGI and AALI.

Notable practitioners

Stephen Crosswell is a longstanding competition lawyer with an impressive track record in the Hong Kong antitrust market. He is a market-leading figure when it comes to cross-border acquisitions, merger filings and HKCC antitrust investigations, representing many multinationals. **Strengths:** *"Stephen offers professional and excellent services while showing his expertise." "He provides sound legal advice with strong commercial awareness."*

Clifford Chance LLP

What the team is known for Clifford Chance is well regarded for the breadth of its antitrust work, including merger control, investigations and compliance matters. The team handles both inbound and outbound transactions for Chinese and multinational clients, and is adept at advising clients from the pharmaceutical, retail and steel manufacturing sectors. It is acknowledged for its strong foothold in the Chinese market, with offices in Beijing and Hong Kong, and in dealing with the competition aspects of multi-jurisdictional deals. The team is also well placed to analyse an array of production chains and assess the horizontal and conglomerate elements. Its key clients include Abbott, Airbus and China Baowu Steel.

Strengths

"The team have rich experience, can predict possible problems in the transaction and respond to our needs in a timely and accurate manner."

"They have very good knowledge about the law and the enforcement reality of the law."

Work highlights Clifford Chance advised Permira on the merger control and FDI filing aspects of its take-private acquisition of Zendesk as part of an investor group.

Notable practitioners

Bai Yong is the principal antitrust partner in the firm's Beijing office, and advises Chinese and foreign clients on competition-related investigations and regulatory matters. He also plays a key role in regional and global merger filings as well as antitrust compliance. **Strengths:** *"He has very decent business acumen, which makes his advice practical and constructive to the client, and it also makes a lot of technical sense before the antitrust authorities." "He has a good reputation in the market and is active on some of the big cases in the market, doing work on merger control filings, but also outbound investments."*

Hogan Lovells International LLP

What the team is known for Hogan Lovells' antitrust team, with experts based in Beijing and Hong Kong, handles merger control mandates and investigations. It works closely with the firm's extensive global network with notable strength across Europe and Asia. The team is particularly well versed in merger matters relating to the chemicals, consumer goods and automotive sectors, attracting an impressive range of local and international clients from these industries.

Strengths

"We feel that the team has an excellent understanding of our industry."

Work highlights Hogan Lovells advised Stumpf Group on global antitrust filings, including in China, regarding its sale of a minority stake in Exyte Group to funds managed by BDT Capital Partners.

Notable practitioners

Adrian Emch is a Beijing-based antitrust lawyer and a deft hand in cross-jurisdictional merger filings for multinational clients. He also has vast experience handling internal antitrust compliance audits. **Strengths:** *"He has a very good mix of in-depth academic expertise and finding practical solutions for his clients." "He's a very capable lawyer who is active in the market and speaks very good Chinese."*

Jones Day

What the team is known for Jones Day has a strong competition practice advising on multinational merger filings, with support from its first-class offices in the USA and a notable team in Brussels. The law firm assists on a range of competition mandates, including litigation, investigations and compliance. Clients benefit from the insights provided by former MOFCOM and NDRC officials in the team. It attracts clients from a broad variety of industries, particularly those in the aviation, electronics and agriculture sectors. The team is also able to assist clients with antitrust investigations before foreign regulators such as the US DOJ. It counts NVIDIA, China Eastern Airlines and Roper Technologies among its key clients.

Strengths

"As a foreign law firm with offices in China, Jones Day is able to provide overseas legal support quickly and efficiently."

"We appreciate their abilities and experience in handling complex matters."

Work highlights Jones Day was mandated by Marubeni to secure merger clearance from SAMR regarding the sale of Gavilon Agriculture Investment to Viterra for approximately USD1.125 billion.

Notable practitioners

Peter Wang heads Jones Day's China competition practice. His practice is focused on antitrust and merger-related investigations, and he is also sought after by corporate clients for his advice on antitrust litigation matters. **Strengths:** *"I think Peter Wang is an exceptional lawyer. He is very smart and easy to work with." **Zhang Yizhe** leverages her experience as a former regulator at MOFCOM – now restructured as SAMR – to assist clients in merger filings and in responding to antitrust investigations. Her practice is split between*

Beijing and San Francisco, assisting a wide range of clients on both sides of the Pacific. **Strengths:**

"Ms Zhang has been a good friend and partner for many years, providing very good legal services." "She is very experienced and is a good lawyer."

Dr Xue Qiang has strong expertise in antitrust law, drawing upon his experience as an official at the NDRC. He is frequently mandated in SAMR investigations and compliance matters. **Strengths:** *"Xue Qiang is an expert in Chinese and American antitrust law and provides excellent professional services to our company." "He has rich experience in antitrust, compliance and other fields, and is always quick to respond to client requirements. We worked with him very smoothly and very well."*

Skadden, Arps, Slate, Meagher & Flom and Affiliates

What the team is known for Skadden, Arps, Slate, Meagher & Flom fields a compact competition team providing support to the firm's highly successful global M&A practice from Beijing and Hong Kong. The team advises a wide range of US and multinational corporations on merger control issues, drawing on impressive support from its heavyweight teams in New York, Washington and Brussels. The firm has an international client roster which includes corporations such as Activision Blizzard, JX Nippon and Intel. The firm is frequently sought out to support clients in complex transactions involving potential horizontal overlaps and vertical relationships.

Strengths

"Skadden's advice and handling of the negotiations on complicated matters was great. Thanks to their tough negotiating, we reached a good agreement." "Their turnaround time and attention to detail are world class."

Work highlights Skadden acted for HP on the merger control aspects of its acquisition of Poly, formerly Plantronics, for USD3.3 billion.

Notable practitioners

Andrew Foster is the Hong Kong-based leader of the firm's antitrust offering in the Asia-Pacific region with a strong specialism in merger filings. He boasts an enviable track record in filings for clients in the semiconductor and electronics industries. **Strengths:** *"Andrew brought in plenty of prior experience, having worked on mergers in Asia-Pacific before. His calm demeanour was reassuring to everyone in the team." "Andrew Foster definitely handles very big deals in the market. He is very sophisticated and experienced in the market."*

Slaughter and May

What the team is known for Slaughter and May fields a talented international team with on-the-ground specialists in Hong Kong as well as Mainland China. The team is highly active advising on the Chinese merger clearance aspects of global transactions, and also frequently advises on compliance with Hong Kong competition regulation, as well as on investigations in Greater China. It also assists corporations with complaints made to the SAMR, and demonstrates particular expertise advising on parity clauses and non-compete agreements. The firm counts INEOS, Richemont and Swire Beverages among its key clients.

Strengths

"They can explain complex matters clearly, providing guidance and options with an analysis of the pros and cons."

"Their team is knowledgeable, hard-working and also efficient."

Work highlights Slaughter and May advised Booking.com on an investigation by the Hong Kong Competition Investigation into online hotel booking platform parity clauses.

Notable practitioners

Natalie Yeung (see p.136) leads the Asia competition practice as well as the firm's Beijing representative office. She is highly regarded in the market for her expertise in merger filings as well as responding to investigations launched by the Hong Kong Competition Commission. **Strengths:** "Natalie is an outstanding lawyer who is quick to grasp the key issues and is very mindful of business realities before delivering sound and well-reasoned advice." "Natalie really understands our business operations and always gives us advice with a good balance of legal compliance and business considerations."

Band 3

Allen & Overy LLP

What the team is known for Allen & Overy is well placed to advise major international and Chinese clients on merger filings, abuse of dominance investigations and compliance work. The firm advises on Mainland China and Hong Kong competition matters as well as international work, including representing Chinese companies on outbound antitrust issues. It is well equipped to handle the multi-jurisdictional merger control aspects of cross-border transactions, as well as global antitrust enforcement precedents, particularly in relation to monopoly agreements. The firm works with local affiliate Shanghai Lang Yue Law Firm to provide PRC law support to multinational clients.

Notable practitioners

Vivian Cao and Zhang Jiaming, both part of Shanghai Lang Yue Law Firm, are the key contacts for the practice.

Gibson, Dunn & Crutcher LLP

What the team is known for Gibson, Dunn & Crutcher fields a compact team handling antitrust investigations, litigation and compliance mandates. The firm has particular strength in the TMT and automotive sectors, in which it advises numerous major multinational clients. The team is well equipped to handle multi-jurisdictional merger appeals, particularly pan-Asian competition law mandates involving jurisdictions such as Taiwan, Singapore, Vietnam and the Philippines. It counts Uber, VMware and AMCI Group among its key clients.

Strengths

"Gibson Dunn's lawyers are very experienced and insightful. They have the ability to interact with economists efficiently and integrate sophisticated economic analysis into their legal arguments."

"Their turnaround time is always impressive and the level of advice is above and beyond expectations."

Work highlights Gibson, Dunn & Crutcher acted

for AMCI Group on its joint acquisition, with ITOCHU Corporation, of Australian coal mining company Fitzroy.

Notable practitioners

Sébastien Evrard (see p.121) heads the competition practice and has an enviable familiarity with Mainland China and Hong Kong antitrust matters. He is active across the region on merger filings and antitrust audits and compliance mandates. **Strengths:** "Sébastien is great at handling complex antitrust litigation. He is very experienced in guiding the direction of big-picture issues, and he understands how economics works for litigation." "He provides very creative, yet practical, solutions. He has excellent response times, and he is able to manage complex matters with ease."

Herbert Smith Freehills

What the team is known for Herbert Smith Freehills is recognised for its broad expertise, advising on the full range of competition law issues and fielding a pan-Asia practice. The team advises major international and local clients on merger compliance, abuse of dominant position investigations and related litigation from its bases in Hong Kong and the PRC. Clients that require its counselling are frequently associated with the TMT, energy and natural resources, and financial sectors. The team is well equipped to assist clients with implementing their antitrust compliance training programmes and conducting internal restructuring in ensuring compliance with local competition regulations in a multitude of jurisdictions. The firm includes Marriott International, Renault and Synthomer among its key clients.

Strengths

"The team is very experienced and practical, listens and is proactive in being user-friendly."

Work highlights Herbert Smith Freehills represented Renault and Mynth on the competition law aspects of the formation of a joint venture between the two companies to manufacture and supply aluminium battery casings.

Notable practitioners

Adelaide Luke heads the firm's competition offering for Asia and is acting on behalf of clients throughout South-East Asia as well as China. She is active both on regional merger filings and antitrust investigations. **Strengths:** "I find Adelaide's advice to be very clear and digestible." "She is an expert."

Norton Rose Fulbright

What the team is known for Norton Rose Fulbright is a robust group which is recognised for its pan-Asian capabilities. The team is active on merger clearance aspects of M&A transactions and offers additional expertise in compliance matters, cartel investigations and litigation. It serves clients in the aviation, automotive and energy industries, and is also able to assist Asian clients with EU competition law matters. The practice has notable experience advising external market players on entry into the China renewable energy market. Hutchison Property Group, QatarEnergy and BP are examples of the firm's key clients.

Strengths

"The Norton Rose Fulbright competition team is super responsive and available."

Work highlights Norton Rose Fulbright advised QatarEnergy on global merger control clearance, including in various Asian jurisdictions, regarding natural gas production joint ventures with other energy companies.

Notable practitioners

Marc Waha leads the regional competition team and is a prominent figure in the Hong Kong antitrust market. He is active representing Asian corporate clients before European competition authorities, and is also active in developing the firm's Japan-focused competition practice. He splits his time between Hong Kong and Tokyo.

Strengths: "He is an antitrust expert with extensive experience, and he can provide practical advice on very complex matters." "Marc is a superstar for our work. We know that whenever we need help in East Asia, he'll be quick to jump in and give us the input we need while being creative."

Nicolas Cassauba is a counsel based in Hong Kong who is active on a range of regional merger control mandates and antitrust compliance advisory matters. He speaks English, French and Italian. **Strengths:** "He is super practical, telling us the rules but also how to mitigate the risks."

Band 4

Eversheds Sutherland

What the team is known for Eversheds Sutherland has a notable competition law offering, with significant experience advising regulatory authorities in Hong Kong, as well as representing private enterprises in complex litigation and merger controls. The team is notably active advising clients in the telecommunications, financial services and aviation industries, and is also able to advise on regulatory compliance matters.

Strengths

"We really like working with them. The team are very solid, client-friendly and easy to work with."

"The Eversheds Sutherland team handles the most complex disputes with complete mastery."

Notable practitioners

Jocelyn Chow is a partner in the firm's Hong Kong office and leads the firm's antitrust practice. She is well regarded for her experience advising on competition regulatory compliance and also advises on the China aspects of regional merger filings. **Strengths:** "She is keen to understand the underlying business problems and is willing to go the extra mile to provide a solution." "Jocelyn is a true expert in competition litigation. She is deeply immersed in the subject area, very practical, highly focused and a delight to work with."

O'Melveny & Myers LLP

What the team is known for O'Melveny & Myers provides regional merger control advice from its office in Hong Kong, including assisting clients with remedy negotiations. The team is also well equipped to advise on antitrust compliance matters, especially with regard to Hong Kong competition law advice. The firm counts Coherent, TTM Technologies and Semtech Corporation among its key clients.

Strengths

"They have a great sense of the commercial issues,

which is very helpful in resolving such issues in the notification preparation process."

"The team consistently provides hands-on and in-depth advice, and has lawyers with long-term experience in Chinese antitrust law."

Work highlights O'Melveny & Myers advised Asiana Airlines on the antitrust aspects of its acquisition by Korean Air Lines.

Notable practitioners

Philip Monaghan has previously worked at the Hong Kong Competition Commission and is now the head of the antitrust offering at the firm. He is particularly active on regional merger filings.

Strengths: "Philip is a client-focused lawyer who delivers practical results." "I have found his personal manner and professional standards to always be of the highest order."

Other Ranked Lawyers

Martyn Huckerby of Tiang & Partners is well versed in Hong Kong antitrust regulation and in particular is well regarded for his TMT expertise. He is equipped to handle merger filings and investigations initiated by the Hong Kong Competition Commission.

Strengths:

"He brings local PRC knowledge but combines it with an offshore perspective. He can bridge the gap between onshore and offshore law, which is very important for any deal which has implications in China."

"Martyn is very customer and client service-oriented, very accommodating and proactive in helping us."

Construction

Construction
Leading Firms
Band 1
Bryan Cave Leighton Paisner
King & Wood Mallesons
Mayer Brown
Pinsent Masons
Band 2
Deacons
Hogan Lovells International LLP
Band 3
Cocking & Co LLP
DLA Piper LLP
HFW
MinterEllison LLP
Norton Rose Fulbright
Band 4
Georgiou Payne Stewien LLP
Herbert Smith Freehills
* Indicates individual with profile.
◊ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

Band 1

Bryan Cave Leighton Paisner

What the team is known for Bryan Cave Leighton Paisner LLP's construction team possesses an established reputation in Hong Kong for both non-contentious construction and disputes relating to infrastructure, logistics, energy, leisure and hospitality developments. The team advises public agencies, developers and contractors on large projects, with solid cross-border credentials. It is additionally noted for its strong arbitration experience and capability assisting on energy and environmental projects. The firm regularly attracts mandates handling complex PPP projects from the procurement to the project control stage. crXspark and Digital Edge count among their key clients.

Strengths

Construction

Senior Statespeople & Eminent Practitioners

Senior Statespeople: distinguished older partners

Nunn Philip Norton Rose Fulbright

Eminent Practitioners

Hew Kian Heong Rajah & Tann (ORL) ◊

Leading Individuals

Band 1

Cocking Ian Cocking & Co LLP

Downey Martin HFW

Haley Glenn Bryan Cave Leighton Paisner

Hasofer Menachem Mayer Brown

Lewis Dean Pinsent Masons

Starr Paul King & Wood Mallesons

Band 2

Chan Geoffrey YM Mayer Brown

Cheung K K Deacons

Ferguson Donovan King & Wood Mallesons

Freiman Ilan Bryan Cave Leighton Paisner

Fu Tom Mayer Brown *

So Damon Hogan Lovells International LLP

Yip Steven MinterEllison LLP

Band 3

Chin Malcolm MinterEllison LLP

Georgiou Phillip Georgiou Payne Stewien LLP

Kwok Gilbert M.B. Kemp & Co (ORL) ◊

Ng May DLA Piper Hong Kong *

Wan Edmund King & Wood Mallesons

Wu Alfred Norton Rose Fulbright

Band 4

Chung Joseph Deacons

Lew Mei Ling Mayer Brown

Li Michelle Herbert Smith Freehills

Lo Stanley Deacons

Payne Sonny Georgiou Payne Stewien LLP

Wong Dennis Cocking & Co LLP

"The firm can tackle complex matters with a problem solving-focused approach, and provide clear and sound advice."

"The team are always reliable and get back to us quickly."

Work highlights Bryan Cave Leighton Paisner advised crXspark on the development of a 35-hectare water sports complex in Hong Kong.

Notable practitioners

Glenn Haley has longstanding experience advising government bodies and major contractors on notable developments in a range of sectors, as well as advising on arbitrations. He co-leads Bryan Cave Leighton Paisner's construction team. **Strengths:** "A real name in the Hong Kong market as a construction lawyer." **Ilan Freiman** co-chairs the construction department at Bryan Cave Leighton Paisner LLP. He is well versed in dealing with large-scale urban development and infrastructure projects. **Strengths:** "Ilan was responsive to client needs, responding quickly to questions and touching base with you."

King & Wood Mallesons

What the team is known for King & Wood Mallesons' heavyweight construction group handles high-value contentious and non-contentious matters for an enviable roster of blue-chip clients, government agencies and SOEs. It is a well-established domestic and international practice with considerable cross-border experience and PRC law capabilities. The team is particularly experienced in advising on matters relating to the energy and infrastructure sectors, as well as the Greater Bay Area and One Belt One Road initiatives. It is increasingly active advising on data centre construction projects and disputes. The firm counts Ocean Park Corporation and CLP Power Hong Kong among its key clients.

Strengths

"We are very impressed with the King & Wood Mallesons team. They offer practical advice and come back with good solutions when asked."

"I think the King & Wood Mallesons team are very efficient. They are always able to work in very tight timeframes and meet our urgent deadlines."

Work highlights King & Wood Mallesons advised

CLP Power Hong Kong on the proposed development of an offshore wind farm project in the south-eastern waters of Hong Kong.

Notable practitioners

Paul Starr heads the department at King & Wood Mallesons. He has a strong practice representing clients in a range of contentious construction matters. **Strengths:** "Paul is the expert in this field. He is able to grasp the issues very quickly and provide sound advice." "He has been out there for decades and he knows the local market better than anyone else I know, especially with construction work. That knowledge gives him a unique perspective on case strategy, how to run things and how things will end up." **Donovan Ferguson** has a busy practice that sees him handle high-profile construction disputes. He is frequently sought after by clients from the energy sector. **Strengths:** "Donovan is pleasure to deal with; he is very personable and always available. He always acts in our best interests." "Donovan is exceptional in terms of client support and handling a wide range of different types of matters. He is technically savvy too." **Edmund Wan**

maintains a diverse construction practice, with expertise in project document drafting and mediation. He is particularly noted in the market for his expertise in disputes work. **Strengths:** "Edmund is a very good commercial, construction and arbitration lawyer. With his language skills, he's well placed to provide support."

Mayer Brown

What the team is known for The thriving construction and engineering team at Mayer Brown LLP handles disputes, regulatory and non-contentious advisory work, acting for public bodies, contractors and developers. It maintains a strong bench that acts on major mandates including infrastructure, hospitality and leisure, residential and cultural projects construction. The firm is able to leverage its impressive arbitration capabilities and is also experienced with town planning cases. The team assists with independent inquiries, investigating issues with structures and project management for diverse developments, and also offers advice on procurement matters. Key clients of the firm include The Hong Kong Jockey Club and Swire Properties.

Strengths

"The whole Mayer Brown team were incredibly knowledgeable, well prepared, dedicated and really understood the nuances of the difficulties faced with regards to the assessment."

"The Mayer Brown team are client-focused and offer a quick turnaround on matters."

Work highlights Mayer Brown advised The Hong Kong Jockey Club on the construction of a training facility for thoroughbred horses in a project valued over HKD3 billion.

Notable practitioners

Menachem Hasofer has a broad contentious construction practice, handling judicial review matters, construction arbitrations and bid challenges. He is based out of Mayer Brown's Hong Kong office, and also handles administrative law mandates. **Strengths:** "Menachem is the brains of the operation, a really intelligent lawyer. For complex stuff, he's your man." "Menachem has first-class knowledge of this field." **Geoffrey Chan**'s prac-

tice spans both contentious and non-contentious work in the construction sphere. Leading Mayer Brown's construction and engineering department, he is particularly prominent handling construction projects and public inquiries. **Strengths:** "Geoffrey is a very experienced litigation lawyer who offers practical and sound advice." **Tom Fu** (see p.122) actively advises on numerous cross-border construction projects and regulatory issues. He splits his time between Mayer Brown's Hong Kong and Beijing offices. **Strengths:** "Tom is responsive and offers practical advice." "Tom helps us to make effective decisions which save us time and legal costs." **Lew Mei Ling** has a growing reputation in the construction sphere. She advises Hong Kong-based public and private bodies on construction projects and disputes. **Strengths:** "Mei Ling demonstrated significant knowledge around her specialism and showed a high level of commitment. She was a pleasure to work with." "Mei Ling is a solid construction disputes lawyer."

PinSENT Masons

What the team is known for The market-leading construction team at PinSENT Masons houses a highly reputed bench of practitioners. It is proficient in handling disputes and providing transactional advice on large projects in both Hong Kong and Mainland China. The team frequently advises international and PRC developers and contractors on complex construction mandates, often representing large-scale SOEs in cross-border infrastructure projects. The firm is also capable of handling disputes and contracts work relating to the energy sector.

Strengths

"Their team of lawyers are highly skilled and experienced in providing innovative and strategic solutions to us facing challenging legal issues. They possess deep industry knowledge, excellent legal skills and a keen understanding of our business objectives."

"The PinSENT Masons lawyers are very professional and skilled in handling complex legal issues."

Work highlights PinSENT Masons advised a Chinese SOE contractor on the review and negotiation of a design contract for the development of electric vehicle-manufacturing complex in Kingdom of Saudi Arabia.

Notable practitioners

Dean Lewis is a highly regarded lawyer in the construction sphere. He has experience acting on a range of complex, longstanding disputes for domestic and international clients. **Strengths:**

"Dean has strong legal expertise and a strong sense of responsibility. Our company is very satisfied with the legal services he provides." "Dean is always immersed in the details and really is an absolutely exceptional lawyer."

Band 2

Deacons

What the team is known for Deacons houses an established construction team which is regularly instructed by major developers and contractors on local and international disputes, with proven strength in arbitration cases. It has notable experience

advising on large infrastructure projects for blue-chip clients, with solid capabilities in Hong Kong and Mainland China. The team is also well versed in mandates connected with residential, leisure and hospitality sector construction. It is experienced in handling disputes involving alleged breaches by subcontractors.

Strengths

"Deacons provide a good service and are prompt in their dealings. I particularly appreciate their quick responses."

"All members I have dealt with at all levels are proficient and knowledgeable. Responses were also provided in a timely manner."

Notable practitioners

K K Cheung has notable expertise in handling engineering defects and contractual claims, and also handles cross-border disputes. He leads the construction practice at Deacons. **Strengths:** "K K Cheung is extremely well known and very effective."

"K K is trustworthy and reliable." **Joseph Chung** has a broad practice and advocates on behalf of clients in a range of construction disputes. He was previously a barrister before becoming a solicitor. **Stanley Lo** serves as a consultant at Deacons, regularly advising on construction and infrastructure mandates. His clientele features SOEs and listed construction companies.

Hogan Lovells International LLP

What the team is known for Hogan Lovells houses a full-service construction and engineering practice that handles a wide range of matters for public and private entities. It maintains a strong on-the-ground presence in both Hong Kong and Mainland China, with a significant dispute resolution experience. The team is adept at handling litigation, arbitration and mediation cases. It remains a popular choice for contractors and subcontractors and developers on both transactional and contentious mandates. The law firm can comprehensively advise clients on procurement, document drafting and project delivery. It offers additional expertise advising on joint venture arrangements. Key clients of the firm include Build King, Sunnic Engineering and UA Tuen Mun Cinema.

Strengths

"The Hogan Lovells team took care of the strict timetable and proceedings of the court, and always responded promptly. We were alerted with legal analysis when critical decisions had to be made."

"Hogan Lovells is an experienced and reliable law firm."

Work highlights Hogan Lovells represented Build King Construction in claiming outstanding payments of over HKD50 million for work carried out under a subcontract that the client entered with Sam Woo Bore Pile Foundation for the expansion of United Christian Hospital.

Notable practitioners

Damon So's construction offering is bolstered by his dual qualification in civil and structural engineering. He acts for a range of government entities and private sector clients on both contentious and non-contentious matters. **Strengths:** "Damon is a subject matter expert. He is commercially astute and very experienced in dealing with a myriad of issues across the construction practice." "He is very

unique as he has a very good engineering background. He is a knowledgeable, hard-working lawyer who always responds very promptly."

Band 3

Cocking & Co LLP

What the team is known for The construction department at Cocking & Co LLP has deep experience handling contentious elements arising from construction and infrastructure projects. The firm's noteworthy litigation capabilities are enhanced by its strength in arbitration proceedings. Its client roster is composed of architects, contractors and public bodies, such as Long Faith Engineering and Republic by Dimensions.

Strengths

"Cocking & Co have specialised expertise in law and a technical background."

Work highlights Cocking & Co acted for Long Faith Engineering in disputes involving the Hong Kong Third Runway project-related subcontract.

Notable practitioners

Ian Cocking is the founding partner of Cocking & Co and a seasoned construction lawyer in his own right who continues to act on behalf of clients in a range of disputes. He is also an accredited mediator and adjudicator. **Strengths:** "Ian is a very good strategist. What he brings is a range and depth of experience in alternative dispute resolution." "Ian is one of the best in Hong Kong on construction law."

Dennis Wong is a founding partner at Cocking & Co who has a strong contentious construction practice and is widely known for his activity in the construction sphere. He is an accredited adjudicator but is also active on both domestic and cross-border arbitration matters. **Strengths:** "Dennis is very well connected to the local market and is a good, diligent lawyer. He is very hard-working around client care too, as well as legal and commercial strategy." "He was attuned to our needs and very client-focused."

DLA Piper LLP

What the team is known for DLA Piper LLP possesses a proficient Hong Kong disputes practice. It regularly assists developers, suppliers and consultants with significant matters. The team provides skilful advice on construction contracts across the entirety of a project's lifespan, from contract drafting and procurement to execution, as well as dispute resolution. It has notable experience across the infrastructure and hospitality sectors. The firm is well placed to represent clients in contentious matters involving complex environmental or health and safety issues.

Strengths

"I am impressed by the dedication of DLA Piper to their clients and their ability to provide quick and efficient responses to our requests."

"DLA Piper have always provided very thorough and professional legal advice and service on very complex and sophisticated matters."

Work highlights DLA Piper advised a toy manufacturer on the construction of a new production plant and warehouse in Jiaxing, Mainland China.

Notable practitioners

May Ng (see p.130) has a varied construction

practice assisting clients with infrastructure development and disputes. She remains a counsel of choice among developers and contractors.

Strengths:

"May is a safe pair of hands."

HFW

What the team is known for HFW fields a strong construction team with a specialism in arbitration. It possesses significant experience advising government entities, public authorities, contractors and developers on construction disputes. The team has a wealth of experience acting on mandates in the domestic housing sector. It has notable additional capabilities advising on redevelopment projects for construction companies.

Strengths

"The HFW team have been responsive to requests and met deadlines. They have also shown energy to engage with members of the client team to understand key issues."

"They are very experienced and efficient in understanding the problems and provide solutions that have an effective time and commercial outcome."

Notable practitioners

Martin Downey heads HFW's construction department and attracts mandates from a wide variety of public bodies and government entities on account of his expertise in construction matters. His contentious expertise covers litigation, arbitration and mediation. **Strengths:** "Martin has a good understanding of how the Hong Kong government works."

MinterEllison LLP

What the team is known for The infrastructure, construction and projects team at MinterEllison represents domestic and international developers, contractors and public bodies in large construction disputes. It demonstrates sector expertise in energy and utilities. The team is highlighted for experience advising on infrastructure project development, assisting with contentious and non-contentious mandates. The law firm is also able to advise at the intersection of construction and IP law, with expertise in cases involving alleged copyright infringement of industrial designs. Its notable clientele features Garden Resort Development, Sam Fai Construction Company and Hoi Sing Decoration Engineering Company.

Strengths

"The MinterEllison team are good and easy to work with. They respond promptly and cooperatively with the work required."

"The team are highly attentive and very supportive. They know the construction world well and the current commercial realities in our industry."

Work highlights MinterEllison defended ISP Construction in a Hong Kong court action initiated by Fortune Pharmacal in relation to the construction of a pharmaceutical plant in Tai Po, Hong Kong. The dispute involved plant design issues, delayed completion of work and prolongation costs.

Notable practitioners

Steven Yip has longstanding expertise in advising public bodies and private construction companies on an array of contentious matters. He co-leads the infrastructure, construction and projects team at MinterEllison. **Malcolm Chin** actively rep-

resents clients in the construction industry in dispute resolution mandates as well as procurement matters. He is sought out by government entities, developers and contractors. **Strengths:** "Malcolm is very knowledgeable, easy to work with and very commercially astute." "He is always professional, on point and commercially minded."

Norton Rose Fulbright

What the team is known for Norton Rose Fulbright has a committed Hong Kong construction practice which is recognised for its solid dispute resolution offering, particularly in the transportation sector. Its client roster includes public authorities, contractors and employers, based both domestically and abroad, such as Champ Prestige International. It is capable of handling cross-border mandates in connection with projects in the energy sector. The team advises clients on a range of matters arising from building renovations.

Strengths

"The team has a wealth of experience, with more senior and experienced partners actively involved in the case, rather than simply overseeing the case."

"The Norton Rose Fulbright team were on top of the details. They are well reorganised and did not get bogged down in the irrelevant."

Notable practitioners

Philip Nunn is recognised as a longstanding figure in the construction market. He has extensive experience advising clients on the full spectrum of construction litigation and arbitration.

Strengths: "Philip is very experienced and was able to keep focused on the points that really mattered." "He is certainly a very senior and well-respected person in the industry." **Alfred Wu** is well equipped to advise clients in the energy sphere on complex construction projects. He has notable experience in arbitration and is able to advise on wider commercial litigation as well. He chairs the construction department at Norton Rose Fulbright. **Strengths:** "Alfred is experienced, hard-working and all over the details." "He also has a good strategic mind, deciding what is the best way to deal with the matter."

Band 4

Georgiou Payne Stewien LLP

What the team is known for Georgiou Payne Stewien LLP houses a vibrant team assisting clients on both dispute resolution and advisory work in the construction law sphere. The team is noted for its expertise advising on infrastructure projects and related disputes. It is particularly active in mandates relating to the residential, energy and hospitality spaces. The firm is regularly instructed by contractors and developers as well as construction and engineering groups. Key clients of the firm include Trevi Construction and Bord Industries HK.

Strengths

"I was impressed with the knowledgeable and helpful team at Georgiou Payne Stewien. The lawyers were very quick to respond and ensured that the right questions were asked and answered."

Work highlights Georgiou Payne Stewien represented Trevi Construction in a dispute arising

out of the construction of works associated with a new combined cycle gas turbine unit at Black Point Power Station for China Light and Power in Hong Kong before the High Court of Hong Kong.

Notable practitioners

Phillip Georgiou frequently advises international companies on construction arbitrations. He possesses notable expertise in energy and infrastructure projects. **Strengths:** "Phillip provides quick feedback and genuine care for clients' interests."

Sonny Payne has an impressive practice which benefits from his qualification as a chartered engineer. He advises clients on construction projects and disputes, with noteworthy experience in arbitration. **Strengths:** "Sonny is very professional and able to introduce the best legal strategy for us."

"Sonny came across as a very approachable and knowledgeable person who was quick to grasp the issues at hand."

Herbert Smith Freehills

What the team is known for Herbert Smith Freehills houses a dedicated construction team with experts based in Beijing, Shanghai and Hong Kong offices. It is particularly well versed in handling outbound construction work for domestic clients. The firm possesses capability in contentious mandates, advising on arbitrations regularly. The team is highly sought after for its expertise in the energy and infrastructure spheres.

Strengths

"The Herbert Smith Freehills team have made themselves available at all hours of the day throughout the week. Responses to enquiries are rapid." "They can always provide prompt response and deeply understand clients' requirements."

Notable practitioners

Michelle Li is noted for her sector specialism in energy and infrastructure. She ably advises domestic and international clients on cross-border projects and construction disputes.

Strengths: "Michelle has professional knowledge and experience."

Other Ranked Lawyers

Hew Kian Heong of Rajah & Tann receives widespread acclaim from clients. He has longstanding experience advising on complex construction projects and arbitrations.

Strengths:

"Hew Kian Heong has excellent expertise in construction projects."

Gilbert Kwok of M.B. Kemp & Co is a qualified quantity surveyor who advises public and private sector clients on a wide range of contentious and non-contentious matters. He is well versed in drafting construction and supply contracts.

Strengths:

"Gilbert is hard-working, with attention to detail."

Corporate/M&A

Corporate/M&A: Mainland China-based

Leading Individuals

Band 1

Huang Peter X *Skadden, Arps, Slate, Meagher & Flom*

Band 2

Gregory Kelly *Clifford Chance LLP*

Tsoi Vivian *White & Case LLP*

Wang David S *Paul Hastings LLP*

Xue Fang *Gibson, Dunn & Crutcher LLP**

Yan Jia *Paul Hastings LLP*

Band 3

Chen Li *Shearman & Sterling**

Ching Charles *Weil, Gotshal & Manges LLP**

Ng Shortell Judie *Paul, Weiss, Rifkind, Wharton & Garrison**

Wallace Walker *O'Melveny & Myers LLP*

Wang Alan *Freshfields Bruckhaus Deringer**

Wang Jack *Allen & Overy LLP**

Wang Yang *Simpson Thacher & Waite LLP**

Zhang Z Alex *White & Case LLP*

Band 4

Chang James *DLA Piper UK LLP**

Foo Terence *Clifford Chance LLP*

Ho Victor *Allen & Overy LLP**

Lau Nanda *Herbert Smith Freehills*

Li Qiang *DLA Piper UK LLP**

Li Ruomu *Cooley LLP (ORL)◊*

Liu Greg *Paul, Weiss, Rifkind, Wharton & Garrison LLP**

Zhang Ning *Morgan, Lewis & Bockius*

Band 5

Sun Jeffrey *Orrick, Herrington & Sutcliffe LLP*

Tang Zhengyu *Sidley Austin LLP**

Yue Qi *Gibson, Dunn & Crutcher LLP**

Up-and-coming individuals

Yang Yi *Clifford Chance LLP*

* Indicates individual with profile.

◊ (ORL) = Other Ranked Lawyer.

Alphabetical order within each band. Band 1 is highest.

Corporate/M&A: Hong Kong-based

Senior Statespeople

Senior Statespeople: distinguished older partners

Ashworth Robert *Freshfields Bruckhaus Deringer*

Leading Individuals

Band 1

Ng Kay Ian *Sullivan & Cromwell LLP*

Norris Nicholas *Kirkland & Ellis**

Stone Jonathan B *Skadden, Arps, Slate, Meagher & Flom*

Yu Benita *Slaughter and May**

Band 2

Dusek Daniel *Goodwin (ORL)◊**

Gardner Timothy *Weil, Gotshal & Manges LLP**

Jong Denise *Reed Smith Richards Butler*

Middleditch Matthew *Linklaters*

So Miranda *Davis Polk & Wardwell LLP*

Winter Graham *Gibson, Dunn & Crutcher LLP**

Yap Betty *Linklaters*

Band 3

Chung Lisa *Slaughter and May**

Cooke Simon *Latham & Watkins*

Ellis Marcia *Morrison Foerster*

Ko Teresa *Freshfields Bruckhaus Deringer**

Tong Tommy *Herbert Smith Freehills*

Whan Andrew *Milbank LLP*

Band 4

Amini Nima *O'Melveny & Myers*

Bidlake Alex *Clifford Chance*

Budhwani Neeraj *Milbank LLP*

Butcher Charles *Eversheds Sutherland*

Chou Thomas T H *Morrison Foerster*

Choy Constance *Sidley Austin**

Up-and-coming individuals

Woo Anthony *Reed Smith Richards Butler*

Wright Robert *Baker McKenzie*

Yeoh Chin *Ashurst*

Yip Christopher *Linklaters*

Zhang Yi *Gibson, Dunn & Crutcher LLP**

Up-and-coming individuals

Welty Chris *Weil, Gotshal & Manges LLP**

Corporate/M&A: The Elite	
Leading Firms	
Band 1	
Clifford Chance LLP	
Freshfields Bruckhaus Deringer	
Kirkland & Ellis	
Skadden, Arps, Slate, Meagher & Flom LLP	
Band 2	
Latham & Watkins	
Linklaters	
Simpson Thacher & Bartlett LLP	
Slaughter and May	
Band 3	
Allen & Overy LLP	
Davis Polk & Wardwell LLP	
Morrison Foerster	
Sullivan & Cromwell	
Weil, Gotshal & Manges LLP	
White & Case LLP	
Band 4	
Baker McKenzie	
Gibson, Dunn & Crutcher LLP	
Milbank LLP	
Paul, Weiss, Rifkind, Wharton & Garrison	

* Indicates individual with profile.

◊ (ORL) = Other Ranked Lawyer.

Alphabetical order within each band. Band 1 is highest.

Band 1 Corporate/M&A: The Elite (International Firms)

Clifford Chance LLP

What the team is known for Clifford Chance LLP has an exceptional corporate practice that houses an impressive bench of high-quality lawyers. The strong outbound practice has additional support available through its well-resourced and coordinated regional and global networks across the Asia-Pacific region and Europe. The team capably advises international clients on inbound transactions, including advice on acquisitions, joint ventures and equity investments. The financial services sector remains a key focus, with the team often advising on high-value transactions in this area, in addition to being active on insurance and energy deals. Clients benefit from the firm's notable antitrust capability in China. The firm counts Fujian Highsun Engineering Plastics, Sheares Healthcare Management and Plastic Omnium New Energies among its key clients.

Strengths

"Clifford Chance are good at managing complex projects involving complicated deal structures and various legal areas."

"They are able to provide constructive advice on complex major transactions. They are very responsive and helpful at all times."

"The team have impressive expertise in the Hong Kong takeovers code, are very responsive and have strong execution capabilities."

Work highlights Clifford Chance advised Fujian Highsun Engineering Plastics on the establishment of a joint venture company with AKRO-Plastic.

Notable practitioners

Kelly Gregory possesses considerable corporate expertise and regularly assists clients with inbound transactions, including M&A and joint ventures. She is also well regarded for her

Corporate/M&A: Highly Regarded	
Leading Firms	
Band 1	
Herbert Smith Freehills	
Norton Rose Fulbright	
O'Melveny & Myers	
Paul Hastings	
Reed Smith Richards Butler	
Sidley Austin	
Band 2	
DLA Piper Hong Kong	
King & Wood Mallesons	
Shearman & Sterling	
Band 3	
Ashurst	
Cleary Gottlieb Steen & Hamilton LLP	
Debevoise & Plimpton	
Eversheds Sutherland	
Mayer Brown	
Morgan, Lewis & Bockius LLP	
Band 4	
Dechert	
Fangda Partners	
Hogan Lovells International LLP	
K&L Gates	
MinterEllison	
Orrick, Herrington & Sutcliffe LLP	
Ropes & Gray LLP	
Band 5	
Gide Loyrette Nouel A.A.R.P.I.	
Pinson Masons	
Proskauer Rose	
Tiang & Partners	

strength in outbound acquisitions, especially in South America. She is actively sought after by clients from the energy, retail and TMT industries. **Strengths:** "She takes real responsibility for delivering each milestone and listens very closely to every need we have. She also regularly communicates with us and can easily draw on the particular expertise that we need." "Kelly Gregory is a great lawyer." **Alex Bidlake** is experienced in handling transactions involving public and private M&A, as well as privatisations, for domestic and international clients. She also has excellent knowledge of the fintech, infrastructure and TMT sectors.

Strengths: "She is technically very strong, completely reliable and has good judgement on legal matters. She is also calm, considered and unflappable." **Emma Davies** is highly regarded for her extensive experience advising global companies on cross-border transactions involving Chinese counterparties and interests. She offers additional advice on competition law issues. **Strengths:** "She has good business acumen and a client-oriented mindset." **Terence Foo** focuses on transactions and mandates involving multiple jurisdictions. His work includes advising on acquisitions, commercial agreements and strategic partnerships. He has maintained a good working cooperation with clients from the financial services, TMT, energy and retailing sectors. **Strengths:** "Terence is a very good lawyer." "He is very client-oriented." **Amy Ho**'s wide-ranging transactional practice spans

public and private M&A, covering joint ventures, acquisitions and business collaborations. She also advises China-based clients on outbound investments. **Strengths:** "Amy Ho provides great quality

Corporate/M&A Independent Hong Kong Firms	
Leading Firms	
Band 1	
Deacons	
Band 2	
Charltons Law	
Howse Williams	
Tanner De Witt	
Band 3	
Kwok Yih & Chan	
Oldham, Li & Nie	
Woo Kwan Lee & Lo	
Senior Statespeople & Eminent Practitioners	
Senior Statespeople: distinguished older partners	
Oldham Gordon Oldham, Li & Nie	
Eminent Practitioners	
Gale John J.S. Gale & Co (ORL) ◊	
Lee Carmelo Woo Kwan Lee & Lo	
Leading Individuals	
Band 1	
Charlton Julia Charltons Law	
Que Alexander Deacons	
Band 2	
Chan Conrad Kwok Yih & Chan	
Chu Machiuanna Deacons	
Williams Christopher Howse Williams *	
Band 3	
Chu Rossana Yang & Yang Solicitors LLP (ORL) ◊ *	
Drew Tim Tanner De Witt	
Hooley Christopher Hugill & Ip Solicitors (ORL) ◊	
Leung Edmond Tanner De Witt	
Look Eddie Tanner De Witt	
Morrow Clinton Charltons Law	
Yip Tracy Oldham, Li & Nie	

work and advice." **Yang Yi** is a partner in the firm's Shanghai office and specialises in M&A, joint ventures and other transactions, particularly cross-border ones. He has a strong track record when it comes to the life science and manufacturing sectors. **Strengths:** "He is very diligent and always tries to provide a solution to the client."

Freshfields Bruckhaus Deringer

What the team is known for Freshfields Bruckhaus Deringer houses an outstanding cross-border M&A team which is sought after by prominent clients from a range of industries including finance, technology, and oil and gas. It is also instructed by Chinese SOEs on their regional investments. The team often acts on the most complex and high-profile transactions, offering an extensive bench of senior practitioners lauded by peers and clients alike. It effectively leverages its global coverage to advise on matters involving jurisdictions as diverse as France, Germany, the USA, Indonesia and Singapore. The firm can boast Volkswagen, Danone and CPP Investments among its key clients.

Strengths

"The Freshfields team show professionalism in every matter they handle for us. They can always meet our commercial needs."

"The team are quick and effective in identifying and tackling core issues in complex situations and are always quick and responsive to requests for assistance."

Work highlights Freshfields Bruckhaus Deringer advised Thematic Bridge Investment, an investment vehicle of Boyu, on its voluntary conditional general cash offer for shares in Jinke Smart Services.

Notable practitioners

Robert Ashworth is a pre-eminent lawyer who is singled out for his handling of sizeable acquisitions, joint ventures and investments for multinational entities across the technology and finance industries. He is co-head of the firm's global M&A practice. **Strengths:** "Rob is always responsive and right on the button. He can sometimes tell me what's important before even I know. Despite his seniority, he is as energetic as ever and really rolled up his sleeves and got in the trenches." **Teresa Ko** (see p.125) is respected for her seasoned advice on a broad range of corporate matters, with recent experience acting on M&A and disposals transactions. She also has noteworthy securities practice. **Strengths:** "She always makes you feel like you're number one. She shows good attention to detail and understands what's being negotiated and agreed upon. She goes the extra mile to make sure she and I understand what we're signing up for." **Alan Wang** (see p.134) services a diverse clientele of foreign corporates from a variety of sectors including financial services, media and electronics. He offers extensive experience in multi-jurisdictional M&A and private equity transactions, as well as joint ventures. **Strengths:** "What really impressed us is that we felt Alan is there with us, actively contributing solutions, giving his experience from previous deals and protecting our interests. We feel very strongly supported and comfortable in his hands." **Edward Freeman** represents regional and international clients in acquisitions, investments and privatisations. He also has considerable experience advising on insurance matters. **Strengths:** "Edward impressed me very much. He can grasp the critical points and risks in a very short time and give us corresponding reminders." **Simon Weller** (see p.134) frequently handles high-profile cross-border corporate mandates for multinational clients in the food and beverage as well as financial services sectors. Leading the Asia global transactions group at Freshfields, he also offers advice on private equity deals. **Strengths:** "Simon Weller is very personable, easy to get on with and strikes a good relationship with local counsel. He is very experienced and has a good grasp of market positions."

Kirkland & Ellis

What the team is known for Kirkland & Ellis's corporate department has significant expertise in private M&A and its esteemed bench represents clients in global investments. The team is able to leverage its national footprint, with offices based in Beijing, Hong Kong and Shanghai. It is often mandated by leading international private equity houses to advise on their inbound Chinese investments. The team also provides a well-established public M&A practice acting for corporates and investors on disposals and take-privates. It has a large volume of domestic clients from a wide variety of industries, including life sciences and financial services. Kirkland & Ellis is frequently complimented on its bench strength and ability

to work with its US offices on cross-border deals. Alkegen, Voyager Innovations and Power Heritage are among the firm's major clients.

Strengths

"Kirkland & Ellis give solid, straightforward advice and are very willing to consider legal issues in the real world and make commercial calls. The advice is not theoretical but pragmatic."

"The firm has top-notch partners, strong relationships with clients, particularly sponsors, and wide-ranging expertise."

Work highlights Kirkland & Ellis advised CICC, the financial adviser to Shenzhen EVOC Intelligence Technology, on the privatisation of EVOC Intelligent Technology.

Notable practitioners

Nicholas Norris (see p.130) brings to bear over two decades of experience advising on high-profile transactional matters, including M&A, privatisations and joint venture arrangements. He regularly advises HKSE-listed enterprises, including clients from the TMT, financial services and consumer goods industries. **Strengths:** "Nick Norris is highly knowledgeable, brings a statesman-like approach to deals and is commercial and easy to work with." **David Zhang** (see p.137) handles a wide range of corporate transactions and offers extensive expertise in cross-border take-privates. He typically supports clients headquartered across a range of Asian jurisdictions with their international transactions. **Joey Chau** (see p.119) has extensive experience handling corporate mandates, including M&A, privatisations, joint ventures and leveraged buyouts.

Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates

What the team is known for Skadden, Arps, Slate, Meagher & Flom LLP's M&A juggernaut continues to operate at the forefront of the market. Its bench of experienced practitioners makes it well equipped to advise on the highest-value M&A matters. It has an enviable roster of Chinese clients, especially leading TMT companies, as well as retail and biotech clients and US public companies. The team acts closely with its US offices on cross-border acquisitions, with clients also benefiting from its market-leading US-based CFIUS practice. The firm includes Lotus Technology, ECARX and Prenetics among its key clients.

Strengths

"The Skadden team is well versed and up to date with the latest rules and options."

"Lawyers at the firm are very open-minded, resourceful and creative."

"The team is well experienced and very professional. Its lawyers are highly responsive."

Work highlights Skadden advised Axiata Group on Celcom Axiata's USD12 billion merger with Digi.com.

Notable practitioners

Peter Huang is a top-tier corporate lawyer who chairs Skadden's Beijing office. He offers his clients over two decades' experience handling cross-border inbound and outbound acquisitions and investments. He is very active in take-privates and going-private transactions. **Strengths:** "He is a true industry veteran with great commercial awareness." **Jonathan Stone** advises finan-

cial institutions, multinational corporates and domestic companies on a range of M&A and corporate finance transactions. Leading the Hong Kong office of Skadden, he also assists with private equity matters. **Strengths:** "We can always trust him to negotiate the best position for the company. He is one of the best lawyers in the industry."

Band 2 Corporate/M&A: The Elite (International Firms)

Latham & Watkins

What the team is known for Latham & Watkins LLP's corporate practice is recognised for its work on high-profile transactions and regularly assists major Chinese clients with regional and global investments. The team has the ability to marshal teams across the globe to provide a well-rounded offering. It is well equipped to handle cross-border M&A, both inbound and outbound, including matters relating to Asia-Pacific jurisdictions such as South Korea, Japan, Singapore and Thailand as well as the USA. The team increasingly handles deals involving clients from the private equity and technology sectors. Trustar Capital, China Jinmao and Platinum Equity are among the firm's key clients.

Strengths

"Latham & Watkins's team are quick and responsive, and show great effort and extraordinary commercial sense."

"The M&A team produced perfect documents and valuable guidance on the execution of the transaction."

Work highlights Latham & Watkins advised Silicon Motion Technology on its take-private acquisition by MaxLinear in a merger valued at USD3.8 billion.

Notable practitioners

Simon Cooke retains his position in the corporate market as a transactional lawyer with additional regulatory expertise. He demonstrates proficiency handling cross-border acquisitions, equity investments and privatisations. **Strengths:** "Simon Cooke is very well regarded, particularly in English M&A circles." "He has a good reputation and stands up to that reputation in practice." **Frank Sun** acts on cross-border mergers and acquisitions and joint ventures for Chinese corporates and private equity firms. He frequently serves clients from the fintech, technology and manufacturing sectors. **Strengths:** "He'll always put himself in others' shoes, which helps me balance the cons and pros. He also has the courage to raise issues that sometimes can be avoided by others, something I value highly." "He is very well connected in the China market."

Linklaters

What the team is known for Linklaters' impressive corporate team is particularly commended for its work handling transactions in the financial services and insurance sectors. Private equity work is also a key focus of the firm. The team is able to draw on the resources of its other departments, including its notable finance and antitrust group. Clients benefit from the firm's impressive regional network of offices, including its Shanghai Joint

Operation Office with Zhao Sheng Law Firm. The firm counts HSBC, the Bank of East Asia and FWD Group among its key clients.

Strengths

"I am very impressed by the efficiency and effectiveness with which the Linklaters team worked across markets and functions seamlessly."

"Linklaters are accountable and reliable. The team have solid legal knowledge and deal experience."

Work highlights Linklaters advised the Bank of East Asia on the HKD2.168 billion sale of its general insurance unit, Blue Cross, and interest in a joint venture healthcare service provider, Blue Care, to AIA.

Notable practitioners

Matthew Middleditch chairs Linklaters' global corporate practice, possessing considerable expertise in M&A matters, disposals and joint ventures. Additionally, he has notable experience handling bancassurance matters and he is frequently mandated by leading investment banks. **Strengths:** *"Matthew was great at driving the legal agreements and was not hesitant to get into the details of transactions despite his seniority, which I greatly appreciated."* *"He is very strong and highly technical. He has extensive experience, in particular involving bancassurance transactions."*

Betty Yap maintains a broad and respected corporate law practice. Her recent experience includes handling high-profile acquisitions and investments for international investors. She is all well regarded for her expertise in handling the establishment of joint ventures. **Strengths:** *"She provides outstanding advice on dealing with complicated issues in Mainland China."* **Christopher Yip**'s recent work involves advising regional financial institutions and international corporates on sales, acquisitions, joint ventures and restructurings. He is frequently sought after by technology, media and insurance sector clients. **Strengths:** *"Chris Yip expressed views clearly and succinctly and was very responsive."*

Simpson Thacher & Bartlett LLP

What the team is known for Simpson Thacher & Bartlett LLP has an accomplished team that works on high-value acquisitions, mergers and financings. The practice is bolstered by its exceptional private equity capabilities. The firm's impressive client roster consists of international PE houses and prominent listed corporates, including Baring Private Equity, Primavera Capital Group and New Frontier Health. The team is especially strong in its handling of healthcare and TMT transactions. It frequently cooperates with its overseas offices to offer clients globally coordinated advice on major cross-border transactions, often working with the US and Japan offices.

Strengths

"At Simpson Thacher & Bartlett, partners with various expertise would team up to support the clients. They also respond without delay."

Work highlights Simpson Thacher & Bartlett assisted 51job with its going-private transaction, implying an equity value of approximately USD4.3 billion.

Notable practitioners

Wang Yang (see p.134) has a notable corporate practice that services corporate and private

equity firms. He is based in the firm's Beijing office, and his recent work includes both pre-IPO investment and privatisation projects. **Strengths:**

"Yang is a consummate deal maker. He is calm and measured." **Ian Ho** (see p.123) is a strong corporate practitioner who handles both public and private mergers. He focuses on cross-border M&A and private equity transactions spanning a range of jurisdictions including India, Japan and the USA. **Strengths:** *"Ian Ho is an excellent guy and I would strongly recommend him."*

Slaughter and May

What the team is known for Slaughter and May houses a stellar bench of corporate lawyers with an established reputation for public M&A. The team demonstrates sophisticated capabilities in representing an impressive clientele, spanning Hong Kong and PRC corporates and multinational companies. It is active for clients across the TMT, financial services, logistics, energy and insurance sectors. The firm includes INEOS, Swire Beverages and Alibaba among its key clients.

Strengths

"The team is familiar with the habits of customers in Mainland China and provides excellent customer service and fast feedback."

"They consistently provide indispensable and commercial advice. Many deals we work on involve complex legal structures and require a deep dive into legal issues, often to very tight timelines."

Work highlights Slaughter and May advised MTR on the acquisition of a further interest in Octopus.

Notable practitioners

Benita Yu (see p.136)'s broad transactional expertise spans acquisitions, joint ventures and privatisations. She is admitted to practice in England & Wales as well as Hong Kong, and is frequently mandated by clients from the financial services sectors. She is also well versed in handling IPOs.

Strengths: *"Benita is certainly the number one go-to, a guru for complicated situations. Her sense of commercial reasoning and the will to facilitate*

the deal to a successful closing via novel structures sets her apart in the market." **Lisa Chung** (see p.121) attracts attention for her dual capital markets and corporate expertise, and continues to act on public and private M&A transactions as well as share disposals. She has a notable sector specialism in real estate. **Strengths:** *"Lisa's legal technical knowledge is extremely strong. She is also highly attentive to details and provides clients with thorough and comprehensive risk analysis."*

Band 3 Corporate/M&A: The Elite (International Firms)

Allen & Overy LLP

What the team is known for Allen & Overy LLP has a robust corporate practice which serves leading multinationals and PRC corporates, including Maersk, BMW and Wagas. The team often acts for clients within the retail, chemicals and finance spheres and is active in the energy sector. It is sought after for its expertise in cross-border matters, frequently assisting on cross-border joint ventures as well as investments and disposals. Clients benefit from the firm's extensive

global network, including an impressive regional footprint in South-East Asia as well as a market-leading offering in Europe.

Strengths

"With their global offices, A&O can provide legal services for a wide range and high depth of issues." *"The work product is of excellent quality, and the team are very commercial and creative."*

Work highlights Allen & Overy represented Uni-President in its acquisition of a 60% majority stake in Carrefour Taiwan.

Notable practitioners

Jack Wang (see p.134) leverages over 20 years of transactional experience to assist clients with cross-border disposals, M&A and joint ventures. His fluency in Mandarin and English equips him well to handle mandates on behalf of an international and China-based clientele. **Victor Ho** (see p.124) co-heads Allen & Overy's corporate group in China and speaks English, Mandarin and Cantonese. He focuses his practice on assisting Chinese and multinational clients with their outbound and inbound investments and acquisitions.

Strengths: *"Victor is very, very responsive. He is our APAC partner."*

Davis Polk & Wardwell LLP

What the team is known for Davis Polk & Wardwell LLP's dynamic corporate team maintains a stellar record of handling major M&A transactions and is experienced in representing heavyweight corporates. The team also boasts a significant private equity and venture capital practice. It often works in conjunction with its US offices to handle large cross-border mandates. The firm's client roster is composed of multinational organisations, Chinese private-owned enterprises and Hong Kong-listed companies. The team is well suited to handle transactions relating to the life sciences and TMT sectors. The firm counts China Resources Beer, Tencent and Esco Lifesciences among its major clients.

Strengths

"Davis Polk & Wardwell have layers of strong professionals who are very capable when it comes to picking out major and minor points and addressing complex matters."

"Their hallmarks include superb client service and high responsiveness. They can be commercial or streetfighters, depending on the situation."

Work highlights Davis Polk & Wardwell LLP advised Sirio Pharma on its acquisition of a majority stake in Best Formulations.

Notable practitioners

Miranda So's wide-ranging expertise spans M&A transactions, joint ventures and investments, with additional experience in private equity matters. She is regularly mandated by clients from the financial services, technology and healthcare industries. **Strengths:** *"Miranda has superb commercial sense and can handle multinational corporations and Chinese clients very well."*

Morrison Foerster

What the team is known for Morrison Foerster's corporate department boasts a significant M&A clientele, including corporate heavyweights such as Alibaba Group and Amperex Technology. Key areas of focus include cross-border private equity

investments in retail and energy, de-SPAC transactions as well as setting up joint ventures. The team is active across the region in jurisdictions such as Singapore and Japan. It is also active in the technology and life sciences sectors. SoftBank, Silver Crest Acquisition and Amperex Technology are all clients of the team.

Strengths

"They advised us as comprehensively and thoroughly as humanly possible, always with the right team members covering us day and night."

"They went above and beyond. They were legal and financial counsellor and therapist. There was nothing they would turn down. They were extremely solution-oriented and supportive."

Work highlights Morrison Foerster assisted Alibaba with the acquisition of a 33% interest in Ant.

Notable practitioners

Marcia Ellis is a skilled corporate lawyer handling a range of transactional mandates, including disposals, private equity deals and restructurings.

She routinely serves clients from the TMT, fintech and environmental protection sectors. **Strengths:**

"Marcia is excellent – very decisive and proactive. The area she is advising on is complicated, it requires boldness and confidence, and she has that." **Thomas Chou** co-heads Morrison Foerster's Asia private equity practice. He continues to win mandates from TMT and life sciences companies as well as private equity investors looking to carry out international investments. **Strengths:**

"He's able to lead tough negotiations with the counter-party and successfully push for the client's positions."

Sullivan & Cromwell

What the team is known for Sullivan & Cromwell LLP's multifaceted corporate team undertakes sizeable corporate mandates across a range of industry sectors, particularly TMT and financial services. The team has an exemplary track record of representing financial advisers in high-value take-privates. The team handles complex cross-border transactions across the Asia-Pacific region, including private equity investments and venture capital financings, joint ventures and strategic partnerships and acquisitions. Recruit, AcBel Polytech and Foxconn Interconnect Technology are among the firm's major clients.

Strengths

"The solutions provided are in real time and efficient."

"The team were responsive 24 hours a day and always turned the documents around faster than expected. Each member of the team was fully aware of the bigger picture of the transaction."

Work highlights Sullivan & Cromwell acted for Chubb on its acquisition of Cigna's personal accident, supplemental health and life insurance businesses in several Asia-Pacific jurisdictions.

Notable practitioners

Ng Kay Ian heads Sullivan & Cromwell's Hong Kong office and offers clients over 30 years' experience in handling a wide variety of corporate transactions. He has extensive experience handling M&A deals, debt issuances and initial public offerings. **Strengths:**

"Kay Ian is clearly a highly experienced professional who understands what needs to be undertaken to successfully complete a

complex M&A."

Weil, Gotshal & Manges LLP

What the team is known for Weil, Gotshal &

Manges LLP's versatile corporate group is recognised for its deft handling of a range of transactional mandates, including acquisitions, disposals, joint ventures and strategic partnerships. Its outbound work is a specialism, particularly US-China deals, where the team works closely with its international network. The team is especially proficient in deals involving leveraged financing and private equity, and is frequently sought out for privatisations. It is particularly active on transactions relating to the healthcare and TMT sectors. The firm includes Baring Private Equity, Advent International and MGM Resorts among its key clients.

Strengths

"The team provides good service with initiative and speedy turnaround to any queries, whether legal or commercial."

"Weil has a deep bench of talent at both the partner and associate levels capable of handling onshore and offshore matters."

Work highlights Weil, Gotshal & Manges advised Advent International on its leveraged acquisition of a controlling stake in Shanghai Wagas.

Notable practitioners

Timothy Gardner (see p.122) consistently wins instructions on high-profile cross-border M&A transactions, often involving a private equity element. Qualified in both Hong Kong and New York, he is actively sought after by clients from the financial services, automotive and technology industries. **Strengths:**

"Tim is a very sophisticated lawyer and a good negotiator." "Tim has a great understanding of the commercial underpinnings of a complicated transaction." **Charles Ching** (see p.120) handles a range of transactional mandates, including joint ventures, privatisations and spin-offs. His clientele features investment firms as well as China-based and international corporates. **Strengths:**

"Charles is great at navigating the often complex deal dynamics of China-based M&A."

Henry Ong has more than two decades of experience handling corporate affairs. He advises on acquisitions and disposals for international corporations and private equity investors, as well as acting for domestic companies on strategic partnerships. **Chris Welty** (see p.134) advises on a

broad range of M&A and private equity mandates, with experience in handling spin-offs, take-privates and disposals. He remains a popular choice among financial institutions, investment banks and private equity funds. **Strengths:**

"Chris Welty is a solid lawyer. He's a very hard worker and a very capable pair of hands."

White & Case LLP

What the team is known for White & Case LLP

houses a proficient M&A team, advising clients on the financial services, energy and technology sectors on cross-border investment and regulatory issues. It is capable of handling the full range of corporate matters, including high-value cross-border M&A and joint ventures, as well as corporate restructurings and private equity investments. The team benefits from the firm's pre-eminent US-based CFIUS experts. China

Molybdenum, Copenhagen Infrastructure Partners and Creative Artists Agency are among the firm's major clients.

Strengths

"White & Case have always provided excellent legal support to our M&A projects and corporate matters. They provide down-to-earth and practical advice."

"The team comprises a good mix of different lawyers who have different levels of experience and strengths, which provides a good formula for the support required for our deal."

Work highlights White & Case advised Cathay Industries on the USD140 million carve-out acquisition of Venator's iron oxide business.

Notable practitioners

Vivian Tsoi serves a diverse clientele of multinational corporations and Chinese SOEs and private companies on cross-border transactions. Her recent work includes advising on disposals and investments in the chemical, manufacturing, and food and beverage sectors. **Strengths:**

"Vivian is our key person in China and my go-to lawyer. She combines Mandarin specifics and local knowledge but speaks in Western legal terms. She can navigate us through anything and everything." **Alex Zhang** brings extensive transactional experience to bear on M&A transactions involving jurisdictions across the Asia-Pacific region, Europe and the USA. His recent work includes acting on sales and acquisitions on behalf of clients operating in the life sciences, manufacturing and technology industries. **Strengths:**

"Alex is an excellent lawyer, very business-oriented and proactive, everything you can ask for from a lawyer." **Christopher Kelly** heads White & Case's Asia-Pacific corporate and M&A practice and is well placed to advise on cross-border acquisitions and private equity investments. He frequently advises clients from the financial services, healthcare and technology sectors. **Strengths:**

"He gives very solid practical advice and provides much-needed solutions and alternatives when things are not going according to plan. I would highly recommend him to handle and manage complex M&A matters."

Band 4 Corporate/M&A: The Elite (International Firms)

Baker McKenzie

What the team is known for Baker McKenzie's M&A team is well known for its longstanding activity in real estate deals, and also maintains a busy practice in the life sciences, retail, finance and technology industries. The team assists an impressive array of domestic and multinational clients on both inbound and outbound transactions, including mergers, acquisitions, restructurings and joint ventures. The team regularly leverages its regional and global presence to handle multi-jurisdictional mandates. Tencent, Shanghai Jin Jiang International Hotels and Boston Scientific are some of the firm's important clients.

Strengths

"They have a high-quality resource for every need." *"Baker has a strong M&A team comprising experienced partners and competent associates at various levels. They also have experts in antitrust, privacy, tax and other regulatory areas, which are*

complementary and essential to complex M&A transactions."

Work highlights Baker McKenzie acted for Coats Group on the acquisition of Texon from Navis Capital Partners for USD237 million.

Notable practitioners

Tracy Wut is the head of the M&A department at Baker McKenzie, acting for clients in the electronics and pharmaceutical sectors. She is well placed to handle cross-border mandates, including acquisitions, investments and joint ventures.

Strengths: "Tracy has the skill set and charisma to navigate complex situations and provide practical solutions." **Christina Lee** is adept at handling private and public takeovers and privatisations. She has additional expertise in capital markets and regulatory compliance, and she is a popular choice among clients from the energy, engineering and manufacturing spheres.

Strengths: "Christina is a seasoned legal professional with great commercial awareness and is always able to come up with innovative solutions for clients." **Robert Wright** has a strong track record of handling corporate transactions, including M&A deals, strategic investments and PE/VC matters. He is a popular choice among corporate clients from the financial services, insurance and healthcare spheres.

Strengths: "Rob is an excellent adviser and business partner."

Gibson, Dunn & Crutcher LLP

What the team is known for Gibson, Dunn & Crutcher LLP's respected M&A practice is well regarded for serving a diverse client base featuring key names in the telecommunications, manufacturing and technology sectors. It is frequently sought by Nasdaq and Hong Kong-listed companies as well as leading private equity funds. The team also has a broad array of high-value work, including restructurings, acquisitions and dispositions, as well as joint venture agreements and private equity investments. CPE Advisors, Huamao Property and Special Committee of China Index are among the firm's major clients.

Strengths

"The answers are always concise, very pragmatic and a valuable aid to informed decision-making."

"The firm brings the right partners and lawyers to the table. The team are thoughtful, responsive, and their work is of high quality."

Work highlights Gibson, Dunn & Crutcher advised the buyer consortium on the take-private of O2Micro.

Notable practitioners

Graham Winter (see p.135) brings to bear longstanding experience advising on various corporate mandates, including cross-border acquisitions, investments and joint ventures. He is very familiar with the regulations governing IPOs and takeovers.

Strengths: "Graham Winter is well regarded in the market and experienced in Hong Kong." **Xue Fang** (see p.135)'s wide-ranging practice spans M&A transactions, privatisations and private equity investments. She is based in the firm's Beijing office and maintains good working cooperation with clients in the USA, Hong Kong and the Cayman Islands.

Strengths: "She is super sharp, most insightful and can quickly find the most convincing arguments to press our case." **Yue Qi**

(see p.136) has a practice encompassing private and public M&A, joint ventures, venture capital and going-private transactions. **Zhang Yi** (see p.137) is consistently sought out by international clients looking to acquire and dispose of their China-based assets and business operations. His client roster includes private equity funds and real estate investment houses.

Strengths: "He understands our institutional position and what's important to us. His ability to stand firm on issues and be a tough negotiator has been useful."

Milbank LLP

What the team is known for Milbank LLP has a broad corporate practice advising on M&A, privatisations and private equity investments. The team is actively sought after by private equity firms, investment banks and overseas enterprises. It often appears in transactions involving the infrastructure and tech industries. Globe Telecom, CVC Capital Partners and Goldman Sachs are among the firm's key clients.

Strengths

"Milbank's Hong Kong team is extremely responsive, and service levels are appropriately tailored to the client's requirements."

"The partner and the team members have strong technical skills in M&A."

Work highlights Milbank advised GTP Holdings on its sale of Green Transition Partners to HSBC Global Asset Management.

Notable practitioners

Andrew Whan brings to bear nearly two decades of transactional experience working on deals. His areas of expertise include M&A transactions, joint ventures, privatisations and restructurings.

Strengths: "Andrew is very commercial and client-oriented. He is extremely helpful and is willing to discuss different solutions to suit the client's needs." **Neeraj Budhwani** frequently advises international clients on cross-border deals. His practice covers public and private M&A transactions as well as leveraged buyouts.

Strengths: "Neeraj has been in the market a long time and knows us very well, so he understands the internal hot issues and can deal with business-side demands at the same time as the legal."

Paul, Weiss, Rifkind, Wharton & Garrison

What the team is known for Paul, Weiss, Rifkind, Wharton & Garrison LLP's corporate team has an outstanding private equity offering and an impressive following among clients in the TMT, pharmaceutical and financial services sectors. It has a widely recognised bench with experience assisting global brands with significant investments in automotive and insurance. Joint ventures and cross-border M&A work are other key areas of focus. The team also advises on investments across the globe, including China, South Korea and Chile-related matters, from the firm's China offices. The firm includes DCP Capital and The Carlyle Group among its key clients.

Strengths

"Paul, Weiss's team have very strong commercial awareness."

Work highlights Paul, Weiss advised Baring Private Equity Asia on the sale of the investment firm

to EQT.

Notable practitioners

Judie Ng Shortell (see p.130)'s M&A practice involves advising on acquisitions, spin-offs and fund-raisings. Her recent work includes handling transactions in connection with the energy and TMT sectors.

Strengths: "Judie is very measured. She's seen it all, so she is not fazed. If there is a bit

of a judgement call on what's really important, she's good at helping us navigate that."

Greg Liu (see p.129) splits his time between the firm's Beijing and Hong Kong offices and frequently handles transactions for large corporates and investors.

He has wide expertise in handling privatisations, disposals, acquisitions and private equity investments.

Strengths: "Greg has been around a long time and is a good M&A partner."

Band 1 Corporate/M&A: Highly Regarded (International Firms)

Herbert Smith Freehills

What the team is known for Herbert Smith Freehills' solid corporate practice is active on public and private transactions from its Beijing, Hong Kong and Shanghai offices. Areas of expertise include joint ventures, acquisitions and dispositions. The team is renowned for its expertise in transactions relating to energy, including oil and gas, as well as other highly regulated industries. It also assists clients from the retail, pharmaceutical and TMT sectors. Hua Hong Semiconductor, Wearnes-StarChase and Johnson Matthey are among the firm's key clients.

Work highlights Herbert Smith Freehills advised Blackstone on its USD9.5 billion acquisition of a majority stake in Emerson's Climate Technologies.

Notable practitioners

Tommy Tong handles a range of corporate law instructions on behalf of Chinese and international companies. His recent work includes cross-border investments, acquisitions and disposals, especially in the USA and Australia. **Nanda Lau** heads the firm's corporate practice in China and advises multinational corporations on cross-border transactions, with a focus on joint ventures and acquisitions. She advises clients from the TMT, financial services and manufacturing sectors.

Norton Rose Fulbright

What the team is known for Norton Rose Fulbright's vibrant corporate practice is well regarded for assisting significant Chinese clients, including major state-owned and privately owned groups, with both domestic and overseas investments. The team is noted for handling big-ticket transactions in the real estate, consumer products and financial services sectors, and offers a broad international practice to energy and logistics clients. It is active on TMT-related transactions, including joint venture arrangements, acquisitions and disposals. The firm counts Gao Capital Partners, Kerry Logistics Network and Tyme among its major clients.

Strengths

"I am very happy with the way they support us. They only ask for as much time from the client as needed

to fulfil the instruction, and that's very helpful as I can focus on the other issues that need my attention."

"Norton Rose are very responsive and have a good understanding of the client and the commercial drivers behind a complex transaction."

Work highlights Norton Rose Fulbright assisted ProLogium Technology with an investment by POSCO into its business for the supply and development of core materials for next-generation electric vehicle battery cells.

Notable practitioners

Psyche Tai is a key contact for clients.

O'Melveny & Myers

What the team is known for O'Melveny & Myers LLP's highly regarded corporate practice advises on a range of work, including high-value acquisitions, privatisations and investments. Domestic and international clients benefit from the team's smooth coordination and close working relationship with counterparts in California. The team is particularly adept at assisting clients from the TMT, automotive and life sciences sectors. It is active on deals involving private equity and capital markets components. The firm counts China Vast, Go 1 and Fang among its major clients.

Strengths

"O'Melveny & Myers' team are sophisticated in the M&A area and can provide insightful advice to clients. They are very responsive and easy to work with."

"The firm is highly experienced in handling complex legal matters, and the firm's partners are knowledgeable enough to help clients identify legal risks and provide effective advice in the first instance."

"O'Melveny & Myers gave us very timely and professional advice throughout the transaction process to ensure the smooth completion of the transaction."

Work highlights O'Melveny & Myers assisted Lazada and Alibaba with its equity investment in Elang Andalan Nusantara.

Notable practitioners

Walker Wallace's work spans a broad spectrum of mandates, covering M&A and private equity transactions, strategic partnerships and commercial agreements. He serves clients from the real estate, technology and financial services sectors. **Strengths:** "Walker is great and highly recommended." **Nima Amini** chairs the firm's Hong Kong office and maintains an active practice advising clients on M&A transactions, including take-privates and minority investments. He also has notable experience advising on asset management matters. **Strengths:** "He understands the commercial reality—the trends and market practice. He's simply the most trusted lawyer we have."

Paul Hastings

What the team is known for Paul Hastings LLP has a notable corporate practice which attracts an impressive roster of Chinese clients to its Beijing, Shanghai and Hong Kong offices. The team is renowned for its expertise in outbound private equity and real estate transactions. It regularly offers expert advice on M&A mandates and joint ventures, with additional experience across the TMT, life sciences, shipping and fintech sectors. Zhongyuan Bank, Masimo and MultiMetaVerse

are among the firm's major clients.

Strengths

"The Paul Hastings team often look at the bigger picture and have a strong capability to identify the risks."

"The partners in China helped us look at cross-border matters and transactions, and they do an excellent job leveraging the global expertise of Paul Hastings."

"The team shows strong professional skills and business sense, great efficiency and response speed."

Work highlights Paul Hastings advised Beijing Shouhuan on the establishment of the Beijing Universal Resort, which is home to Universal Studios Beijing, Universal Citiwalk Beijing and two hotels.

Notable practitioners

David Wang co-heads the practice and is held in high regard for his expertise across the full spectrum of corporate law mandates. He handles M&A and private equity transactions in addition to minority investments and strategic partnerships.

Strengths: "David is very sharp and creative. He is very responsive to our needs and always takes a problem-solving approach." **Yan Jia** brings to bear over 20 years' experience advising on corporate transactions and is trusted by a number of PRC and international clients. He has considerable experience handling cross-border acquisitions, investments and joint venture arrangements.

Strengths: "His commercial awareness and experience make him an outstanding lawyer whose intuitive advice is sometimes more valuable than those in black and white."

Reed Smith Richards Butler

What the team is known for Reed Smith LLP houses a prominent practice with a seasoned bench of corporate lawyers in its Beijing, Hong Kong and Shanghai offices. It is capable of advising on the full spectrum of corporate matters, including acquisitions and capital markets deals as well as regulatory compliance issues. The team acts for an impressive roster of Hong Kong-listed companies, advising on both domestic and cross-border transactions, and additionally acts on domestic matters for private and state-owned enterprises. Reed Smith is frequently active for clients in the banking, manufacturing and healthcare sectors. China Resources Enterprise, Luxshare Precision and Dalian Wanda are three of the firm's key clients.

Strengths

"Reed Smith's team are very responsive and can deliver an excellent job under tight timelines."

"The firm can provide sound professional advice with commercial considerations."

"Reed Smith's lawyers are highly professional and can respond to and provide solutions from a legal perspective to the complexities of a project."

Work highlights Reed Smith LLP advised China Resources Gas, as the offeror, on its proposed take-private of Suchuang Gas.

Notable practitioners

Denise Jong is a popular choice among PRC, Hong Kong and US-based corporates for her two decades of experience handling all manner of public and private M&A and private equity transactions. She also offers additional advice on restruc-

turing, insolvency, capital markets and regulatory compliance. **Strengths:** "Denise Jong is my go-to lawyer—I don't usually go to another. You can read all the documents and later you can't remember the details. I can go back to Denise and she can actually remember the details more closely than me."

Anthony Woo routinely handles corporate mandates in relation to cross-border acquisitions, joint ventures and investments. He is a popular choice among Mainland China-based corporate clients from the shipping, transportation and education sectors. **Strengths:** "Anthony has provided quality work thanks to his professional knowledge and industry experience. He is responsive to our every query and can always help in providing solutions or directions."

Sidley Austin

What the team is known for Sidley Austin LLP's M&A team represents an impressive roster of multinationals in complex, cross-border matters across a range of industry sectors including technology, real estate and healthcare. The team is noted for its track record of handling mergers, acquisitions, disposals and privatisations. Sidley Austin shows great involvement in a number of big-ticket acquisitions involving Chinese and US parties. It frequently acts for PRC real estate developers on high-profile transactions. The firm includes Geely Auto, Inspiration Capital Partners and Lego Corporate Finance among its key clients.

Strengths

"Sidley Austin's team are hard-working and provide quick, high-quality responses."

"They always analyse with us from different perspectives, in both the legal and commercial senses, so that our company is more aware of the commercial justification of the transactions."

"The team is very capable of handling complex matters, and there are very professional people in all areas to assist."

Work highlights Sidley Austin LLP assisted China Renaissance Securities and JonesTrading as placement agents for the business combination between Bitdeer Technologies and Blue Safari Group Acquisition, a Nasdaq-listed SPAC.

Notable practitioners

Constance Choy (see p.120) heads Sidley Austin LLP's China corporate and finance group. She maintains an active practice advising Hong Kong and Mainland China-headquartered clients on their M&A transactions. **Strengths:** "Constance is extremely commercial." "She can often consider and solve problems from the customer's point of view, and the service is very good." **Christopher Cheng** (see p.119) has an extensive corporate practice and regularly advises on M&A, joint ventures and privatisations. He also has notable expertise in real estate transactions. **Strengths:**

"He has a strong negotiation capability and willingness to put himself in the client's shoes in all aspects of the deal." "He is an incredibly responsible and reliable legal expert with extensive knowledge and experience. He is always willing to help clients anytime." **Raymond Oh** (see p.131) co-heads the M&A practice at Sidley Austin, with expertise in handling cross-border investments in the technology, construction and real estate

sectors. He has additional expertise in structured finance and private fund investments. **Strengths:** "Raymond is extremely knowledgeable, sophisticated, well connected internally and externally, and has taken the time to understand our business."

Tang Zhengyu (see p.133) continues to assist international clients with their inbound acquisitions and partnership arrangements. He is based in Shanghai and his recent work includes acting on behalf of clients from the technology and manufacturing industries.

Band 2 Corporate/M&A: Highly Regarded (International Firms)

DLA Piper Hong Kong

What the team is known for DLA Piper LLP fields an experienced team that regularly acts for Chinese clients on outbound investments into the EU and USA. The team also advises international corporates and PE funds on inbound investments and transactions. The firm is renowned for the strength of its Mainland China offices combined with a notable presence in Hong Kong. DLA Piper is particularly active in the healthcare, insurance and technology industries. Blue Ocean Structure Investment, Arcadis and Huntsman are among the firm's key clients.

Strengths

"DLA Piper's team are highly efficient and have solid legal knowledge and rich experience."

"The lawyers possess profound knowledge of the laws and regulations, rich experience, and, most importantly, they know efficient and effective ways to deliver their counsel."

"The DLA deal team is mostly comprised of Chinese lawyers with great international experience, which enables them to gain good insight into Chinese and US culture and commercial practice."

Work highlights DLA Piper assisted BorgWarner with its CNY1.4 billion acquisition of Santroll Automotive Components.

Notable practitioners

James Chang (see p.119) serves Chinese-based companies and investors as well as multinationals, acting on cross-border acquisitions, privatisations and equity financings. He frequently advises technology, healthcare and insurance sector clients. **Li Qiang** (see p.127) in Shanghai assists PRC, Europe and US-based corporates and private equity firms with their inbound and outbound acquisitions and investments. He co-leads the corporate practice at DLA Piper and is a member of the Board of the American Chamber of Commerce in Shanghai.

King & Wood Mallesons

What the team is known for The robust corporate team at King & Wood Mallesons is widely acknowledged for its skills in advising on PRC law issues from its Mainland China and Hong Kong offices, and is a counsel of choice for transactions that involve a substantial Mainland or Australian component. The team is particularly adept at advising on outbound investments, assisting a range of major China corporates and SOEs with transactions in the Asia-Pacific region, as well as Europe and North America. It is active across a wide range of sectors, including significant expe-

rience working on transactions in the mining and real estate sectors, as well as financial services. The firm counts Jiangxi State-owned Capital Operation, Xiamen C&D and Chemchina Petrochemical among its major clients.

Strengths

"They work with their clients and are problem solvers."

"KWM's team are highly responsible, attentive to details and professional. They are very familiar with the market practice and are able to give commercially sensible and legally robust solutions."

"The firm provides a good level of service and speed of feedback."

Work highlights King & Wood Mallesons advised China Petroleum & Chemical on its acquisition of a 50% equity interest in INEOS Styrolution Advanced Materials.

Notable practitioners

Sheldon Tse and Hayden Flinn are key contacts for clients.

Shearman & Sterling

What the team is known for Shearman & Sterling's M&A department is sought after for its skilled handling of a variety of corporate mandates for an impressive Chinese client base. The team is known for its work acting on privatisations, as well as advising on joint ventures, minority investments and franchising matters. It works closely with its offices in the USA for cross-border mandates. The team is also able to handle transactions in a range of sectors including technology, healthcare, energy and financial services. The firm includes Investcorp, PetroChina and CNOOC among its major clients.

Work highlights Shearman & Sterling LLP advised KME SE on the sale of its equity interest in a joint venture with Golden Dragon Precise Copper Tube.

Notable practitioners

Chen Li (see p.119) leads the M&A team at Shearman & Sterling and has a wide-ranging transactional practice. Her recent work includes advising global and Chinese clients on their acquisitions, take-privates, joint ventures and foreign investments.

Band 3 Corporate/M&A: Highly Regarded (International Firms)

Ashurst

What the team is known for Ashurst's solid and respected team remains active on a range of cross-border acquisitions and joint ventures. The firm serves East Asian and South-East Asian clients from its offices in Hong Kong, Beijing and Shanghai. Its client roster includes private and state-owned Chinese corporates as well as multinational conglomerates, including Meta Platforms, Orient Capital and Lightstorm Telecom Connectivity. The team taps into a strong global network ensuring an extensive transactional offering in a range of sectors including insurance, TMT and manufacturing. Clients also benefit from the firm's Shanghai Joint Operation Office with Guantao Law Firm.

Strengths

"Ashurst understand what the client needs, are very

responsive and provide support promptly."

"The team were diligent, commercial and able to provide practical suggestions to bridge the gaps during the deal. The team were also responsive to our queries, turning around documents quickly."

Work highlights Ashurst advised Far East Consortium on its approximately USD96 million acquisition of R&F Properties VS.

Notable practitioners

Yeoh Chin maintains a busy practice advising international and Hong Kong-headquartered clients on M&A transactions, privatisations and joint ventures. His recent work includes transactions for manufacturing, TMT and insurance clients. **Strengths:** "He is technically strong, works efficiently, is flexible to client requests and is very commercial."

Cleary Gottlieb Steen & Hamilton LLP

What the team is known for Cleary Gottlieb Steen & Hamilton LLP's corporate team is especially rated for an impressive private equity offering and client base. The team skilfully handles various investments and acquisitions. It is able to advise multinational corporates on their inbound investments into China as well as assisting China-based companies on outbound transactions. The team frequently handles deals involving clients in the technology and financial services sectors. Lenovo, WM Motor and Brookfield Asset Management are some of its key clients.

Strengths

"Cleary demonstrated they are very strong when it comes to handling complex and sophisticated matters."

"All of our team members are impressed with their work product."

Work highlights Cleary Gottlieb Steen & Hamilton advised DCP Capital on a minority and PIPE investment into the Chinese operations of Jamieson Wellness.

Notable practitioners

Denise Shiu in Beijing and Freeman Chan in Hong Kong are key contacts at the practice.

Debevoise & Plimpton

What the team is known for Debevoise & Plimpton LLP's corporate department is recognised as a streamlined team harnessing a depth of resources in the USA, alongside a growing Hong Kong-based offering. It maintains a strong focus on work in the insurance sector, advising on cross-border deals for multinational clients. The team boasts an impressive client list including a number of major multinational clients, including AIA, Brunei Investment Agency and Sun Life.

Strengths

"They have excellent client management and provide pragmatic commercial solutions."

"The team are skilful in addressing sensitive matters during the deal process. I believe this is down to their experience, skills and knowledge in handling complex matters."

Work highlights Debevoise & Plimpton advised True North on its acquisition of a significant minority stake in Accion Group.

Notable practitioners

Edwin Northover co-heads Debevoise & Plimpton's corporate practice. He is experienced in

M&A transactions, with a notable specialism in the insurance sector. **Strengths:** *"He is very seasoned and knows what he's doing. I trust him with all my matters."*

Eversheds Sutherland

What the team is known for Eversheds Sutherland's corporate practice advises a wide clientele, from Chinese corporates and SOEs to US investment firms, on joint ventures, acquisitions and sales. The energy, media and technology industries are important areas of focus for the team, which often advises on cross-border investments in these sectors. It also handles a number of acquisitions and investments in Brazil's energy and infrastructure sectors. The team is also active in the logistics and automotive sectors. It maintains a strong roster of international private equity houses, advising on their investments across Asia. China Southern Power Grid International, TOM Group and SSW Partners are notable clients.

Strengths

"They provide very practical advice which allows us to make appropriate business decisions."

"The team I worked with were very experienced and could leverage support from local counsel on local law-related issues. A high degree of professionalism and responsiveness was demonstrated."

Work highlights Eversheds Sutherland represented EDOTCO in its acquisition of 2,973 telecom towers in the Philippines as part of a sale and leaseback transaction with subsidiaries of PLDT.

Notable practitioners

Charles Butcher typically handles transactions involving several jurisdictions and has been active on investments, acquisitions and joint ventures. He is a popular choice among clients from the TMT, life sciences and energy industries. **Strengths:** *"Charles is very responsive and provides very high-level advice on highly nuanced cross-border M&A transactions that allows us to make appropriate commercial business decisions."*

Mayer Brown

What the team is known for Mayer Brown LLP has a notable corporate team. It is well established in the Hong Kong market and noted for its work advising leading REITs on real estate transactions, as well as advising clients in the transportation, insurance and shipping sectors. The team maintains longstanding relationships with a mix of clients, acting for both Chinese corporates and foreign investors from a range of industries including energy and aviation. The firm includes Sun Hung Kai & Co, Kerry Properties and Principal Financial Group among its major clients.

Strengths

"They do a thorough analysis of the subject matter and always deliver constructive and precise advice."

"The Mayer Brown team understands the business realities for companies operating in Asia and can offer useful, timely advice to help best manage risks and take advantage of opportunities."

Work highlights Mayer Brown acted on the acquisition of Pentahotel Hong Kong by the joint venture partnership between Wang On Properties and Angelo, Gordon & Co for HKD2 billion.

Notable practitioners

Hannah Ha (see p.123) heads the corporate practice at Mayer Brown. Leveraging her expertise in antitrust, she is able to advise on cross-border transactions and international investments.

Strengths: *"She follows through on the matter in a timely way. If there is a complicated issue, we always go to her directly and she is someone we can rely on."*

Morgan, Lewis & Bockius LLP

What the team is known for Morgan, Lewis & Bockius LLP has a noteworthy team that utilises the strengths of its Hong Kong and Beijing offices to advise on inbound acquisitions, as well as privatisations and investments. It assists a broad array of clients ranging from real estate companies to sovereign wealth funds and private equity firms. The team also regularly acts on private equity investments for both fund-raising entities and investors. The firm includes the Merck, Sequoia Capital and NIO Capital among its key clients.

Strengths

"It is a fantastic team: responsive, commercial and solution-driven. The firm is particularly strong in combining the China team's solution-driven execution skills with its global network and platform to solve our issues."

"Morgan, Lewis & Bockius do a great job deep-diving into our demands and providing full-spectrum advisory that exceeds our expectations."

Work highlights Morgan, Lewis & Bockius advised Silk Road Fund as a member of a consortium acquiring a 49% stake in Aramco Gas Pipelines Company for USD15.5 billion.

Notable practitioners

Zhang Ning focuses his practice on all manner of corporate transactions, from cross-border M&A and private equity transactions to disposals and spin-offs. He is sought after by financial services, education and technology industry clients.

Strengths: *"Ning is very, very responsive and sophisticated. He can always provide us with the best solutions from both legal and business perspectives."*

Band 4 Corporate/M&A: Highly Regarded (International Firms)

Dechert

What the team is known for The notable corporate team at Dechert LLP is able to advise on both inbound and outbound investments involving China. The team is recognised for its handling of M&A deals, privatisations, joint ventures, corporate financings and refinancings. It also acts for an impressive clientele, including clients from the pharmaceutical, financial services and real estate sectors. Its key clients include Nocturne Acquisition, Yue Xiu Enterprises and Yuexiu Transport.

Strengths

"The team are very qualified and have industry expertise in the matters they have assisted with."

"They are always responsive and are able to provide us with very practical solutions. They are commercially savvy and seasoned advisers for investors. They deliver high-quality work products."

Work highlights Dechert assisted TAG Holdings with the company's acquisition by special purpose

acquisition company AGBA Acquisition.

Notable practitioners

Heads of department Stephen Chan and Wang Yang are key contacts for clients.

Fangda Partners

What the team is known for Fangda Partners has an emerging corporate presence in Hong Kong. The firm has an extensive experience handling M&A deals, joint ventures, restructuring, distressed M&A and financing matters. It advises a range of clients, including private corporates, venture capital funds and asset management firms. Fangda also leverages its global network in serving multinational clients. CTG Development, AstraZeneca-CICC Capital and Société Générale count among the firm's major clients.

Strengths

"They are commercial and always have clients' interests in mind, including creating the optimal structure and completing work most efficiently."

Work highlights Fangda Partners advised China Huarong International and its subsidiaries on the disposal of 32 portfolios of distressed assets.

Notable practitioners

Hong Kong-based Colin Law is a key contact for clients.

Hogan Lovells International LLP

What the team is known for Hogan Lovells' sizeable corporate group in Hong Kong and Mainland China leverages access to the firm's global network. It is especially proficient in working with clients from highly regulated sectors including automotive, TMT and financial services. The team is particularly proficient in outbound transactions, with notable experience assisting Chinese clients with their investments into US targets. Hogan Lovells also offers additional experience advising US clients on inbound transactions. The firm counts Ping An Global Voyager Fund, Glory Star New Media and Bending Spoons among its clients.

Strengths

"They are highly rated by everyone in our company, with outstanding professionalism and good response speed. Everyone has a strong sense of trust in the firm."

"The team are very capable when it comes to analysing complex cross-border agreements and structures in depth, and identifying pragmatic and creative solutions to address any obstacles along the way."

Work highlights Hogan Lovells acted for Renrui Human Resources Technology on its acquisition of an information technology and software outsourcing service provider.

Notable practitioners

Liang Xu heads the firm's Greater China corporate group and is a key contact for clients.

K&L Gates

What the team is known for K&L Gates's corporate group serves a range of clients including Chinese SOEs and listed enterprises as well as private equity funds on their investments and corporate deals. The team is frequently involved in deals involving clients from the real estate, healthcare and technology sectors. It regularly advises clients on acquisitions, disposals and joint

ventures, as well as private equity investments and venture capital transactions. DIC Corporation, Wolfspeed and Taiwan Liposome are among the firm's major clients.

Strengths

"K&L Gates understood our problems and provided solutions and options to meet our goals."

"The team members are equipped with a wide range of knowledge and experience in corporate and M&A. They provide quality service in a timely manner."

Work highlights K&L Gates advised DIC Corporation on the acquisition of two chemical manufacturers in the PRC through asset and equity acquisitions.

Notable practitioners

A key contact at the firm is Frank Voon.

Frank Voon heads the global corporate department at K&L Gates, and adeptly advises on M&A, joint ventures and private equity transactions. He is regularly sought after by clients from the spheres of real estate, pharmaceuticals and transportation. **Strengths:** *"He has a wide range of knowledge and experience in corporate M&A."*

MinterEllison

What the team is known for MinterEllison's vibrant corporate team assists listed and unlisted companies from various sectors, including real estate, technology, healthcare and pharmaceuticals. It possesses longstanding experience advising on China-related M&A and corporate finance matters. The team often acts for Hong Kong-listed companies, but is also able to represent Mainland clients in transactions from its Greater China offices.

Notable practitioners

Barbara Mok is a key contact who is based in Hong Kong.

Orrick, Herrington & Sutcliffe LLP

What the team is known for Orrick, Herrington & Sutcliffe LLP's M&A group handles high-profile investments from its offices in Beijing and Shanghai, underlining its expertise in TMT-related transactions for private and public listed companies, as well as Chinese SOEs. It is also notable for its experience handling complex cross-border deals in the healthcare sector. The team is regularly involved in cross-border investments and acquisitions by working closely with its international offices in Japan and the USA. The firm counts JD.com, Baidu and Hailiang Education among its major clients.

Strengths

"They understand our questions correctly and respond in a timely manner. The team can explain complex legal affairs to customers."

"Orrick has a good reputation in the M&A field. Its lawyers can understand what their clients are thinking and help propose client-friendly ideas."

Work highlights Orrick, Herrington & Sutcliffe advised COVA Acquisition, a Nasdaq-listed SPAC, on its merger with mobility tech company ECARX.

Notable practitioners

Jeffrey Sun focuses his practice on cross-border transactions and has extensive experience in handling both private and public M&A deals, including take-privates. He offers particular

expertise in matters involving clients operating in the TMT sector.

Ropes & Gray LLP

What the team is known for Ropes & Gray LLP's sophisticated corporate practice assists an enviable roster of domestic clients with outbound investments. It is engaged by key local and international corporates for M&A, sales and joint venture formation. The team is active on large corporate transactions in the technology sector, assisting major multinational conglomerates and financial services companies with their investments. Ropes & Gray ably advises on acquisitions and fund raisings in the TMT sector. Alibab, Manulife Investment Management and Didi Global are among the firm's key clients.

Strengths

"Ropes & Gray have great attention to detail as well as a commercial sense when assisting in negotiation."

"It is a very responsive team. They are able to connect with counsels in other countries to offer advice in a timely manner."

Work highlights Ropes & Gray advised Manulife Investment Management on the acquisition of a significant minority stake in ARCH Capital Management.

Notable practitioners

Yu Peng and Oliver Nip are key contacts at the practice.

Band 5 Corporate/M&A: Highly Regarded (International Firms)

Gide Loyrette Nouel A.A.R.P.I.

What the team is known for Gide Loyrette Nouel's corporate practice primarily acts for French corporates on inbound transactions, including acquisitions, joint venture formation and equity investments. It also represents Chinese clients in outbound transactions. The client roster includes both multinational and domestic clients in the automotive, fashion, biotechnology, and oil and gas sectors. Bel, Datawords and Sterimed are among the firm's key clients.

Strengths

"Gide dedicated a small team to the transaction. All the team members were specialised in the right field and we always got valuable answers to our questions."

"The team always managed to reply in due time with useful recommendations."

Work highlights Gide Loyrette Nouel acted for Aedeo Services on the sale of Leroy Merlin Consulting and the transfer of its property in Beijing to Ministorage Investment V.

Notable practitioners

David Boitout, Fan Jiannian and Guo Min are key contacts for clients.

PinSENT Masons

What the team is known for PinSENT Masons has a promising corporate practice, with a focus on advising SOEs and corporates based in China. The team actively handles inbound and outbound M&A deals, joint ventures, delisting and financing matters. It is sought after by clients from the

energy, manufacturing and automotive sectors. The team also advises on IP, compliance, competition and tax legal matters.

Strengths

"They are very professional and experienced. We trust the lawyers very much and would choose to work with them again."

"PinSENT Mason's team are very professional at legal matters and can also be very business-sensitive. We are very impressed at their team's quick response."

Notable practitioners

Liu Wei is the key contact for clients.

Proskauer Rose

What the team is known for Proskauer Rose LLP's corporate department demonstrates strong expertise in strategic M&A and investment transactions. The firm has an impressive client roster that consists of global multinationals and domestic companies. Sectors in which the team provides advice include real estate, hospitality, entertainment and healthcare. It is active on cross-border mandates involving countries across the Asia-Pacific region, including Singapore and Japan. The team also advises foreign clients on inbound transactions in cooperation with its US offices. Accor and Hoteles City Express are among the firm's key clients.

Strengths

"The quality is super across the entire team. Lawyers show dedication to complete their work to the complete satisfaction of the client."

"They are extremely responsive. The service is impeccable, and it is all done in a straightforward and simple manner."

Work highlights Proskauer Rose advised Accor on the sale of its remaining interest in H World Group for USD460 million.

Notable practitioners

Yuval Tal is consistently sought out by international clients operating in the hospitality and leisure sectors. He regularly advises on strategic partnerships, acquisitions, joint venture establishments and operational advice. **Strengths:** *"In addition to being a high-quality lawyer, he has good judgement and can be a good adviser."*

Tiang & Partners

What the team is known for Tiang & Partners advises on a wide scope of corporate matters including M&A, joint ventures, disposals and acquisitions. The team remains a popular choice in the Greater Bay Area and advises clients from the shipping, cosmetics and travel industries. The firm benefits from its close collaboration with PwC, and also demonstrates excellence in dealing with fintech, capital markets and tax matters.

Strengths

"The expertise and work quality are excellent, and they are always very responsive."

"The team is stable, and the service is provided in a timely manner."

Work highlights Tiang & Partners advised Roy Van, an individual co-seller, on the sale of Team Three's disposable food container businesses in the USA and Hong Kong.

Notable practitioners

Martin Robertson is the key contact for clients.

Band 1 Corporate/M&A: Independent Hong Kong Firms

Deacons

What the team is known for Deacons is widely identified as having a leading corporate practice in Hong Kong, particularly sought after for fund set-ups and transactions with a significant regulatory component. The team assists various Mainland clients, both state-owned and private, with their M&A and joint venture transactions, utilising its offices in Beijing, Shanghai and Guangzhou for cross-border deals. It is particularly adept at handling acquisitions involving Hong Kong-listed companies. The firm is also experienced in acting for technology, real estate and logistics clients. The firm includes Yip's Chemical, China Shufa Singyes Energy and Viva China among its major clients.

Strengths

"I've used lawyers all over the world, and Deacons are ridiculously good as transactional lawyers. Their local knowledge, commerciality and communication is second to none."

"The whole team are very experienced and commercial in addressing our different needs. They are reliable and they handle our jobs with due care and diligence."

"We relied on Deacons for their in-market expertise, and the lawyers certainly delivered on this front. The Deacons team made themselves available at short notice, and often at very unsociable hours, in order to get our transaction across the line."

Work highlights Deacons assisted SMBC Aviation Capital with the Hong Kong law aspects of its acquisition of Goshawk Management for USD1.6 billion.

Notable practitioners

Alexander Que stands out for the breadth of his transactional expertise, covering both domestic and cross-border acquisitions mandates. He offers over two decades of experience leading public and private M&A deals and counts several PRC and Hong Kong-headquartered companies among his clientele. **Strengths:** *"He has in-depth knowledge on the rules and regulations in relation to M&A practice. Besides the legal skill sets, I am also quite concerned about the attitude of the lawyer I work with on a deal. Alex is very responsive and always enthusiastic to work with the client and other advisers to explore alternatives towards resolving the issues that arise during a transaction."* *"He has extensive knowledge and is an excellent solution provider."* **Machiuanne Chu** is well placed to assist PRC, Hong Kong and international clients with cross-border M&A transactions, private equity investments and joint ventures. She also has notable expertise in data protection and privacy. **Strengths:** *"Machiuanne is a strong team leader who is responsive, commercially minded and keenly aware of market practices in Hong Kong."*

Band 2 Corporate/M&A: Independent Hong Kong Firms

Charltons Law

What the team is known for Charltons Law is a well-reputed boutique law firm with a solid corpo-

rate practice. It advises both local and foreign clients on corporate transactions and private equity investments. The team regularly handles privatisations, share buy-backs and subscription agreements, corporate restructurings and the transfer of various assets for clients in the technology, financial services and energy sectors.

Strengths

"Charltons Law has a strong team who are easy to engage with and understand the commercial perspective."

"They have a very good depth of expertise and have become part of our competitive advantage. The team are also very proactive."

Work highlights Charltons Law assisted a securities and derivative software group with the disposal of a PRC subsidiary to a Japanese company.

Notable practitioners

Julia Charlton's wide-ranging corporate and finance practice spans M&A, private equity and capital markets. She is notably active on behalf of mining industry clients and is frequently mandated to handle cross-border M&A deals.

Strengths: *"She is exceptional." "I highly recommend Julia for her exceptional commercial awareness and ability to identify potential legal issues in advance. Her expertise and attention to detail are unparalleled."* **Clinton Morrow** demonstrates significant private and public M&A expertise, including privatisations and capital markets issuances. He represents both Chinese and international corporates and private equity firms.

Strengths: *"Clinton is very solid and good to work with."*

Howse Williams

What the team is known for Howse Williams advises on a range of cross-border and domestic corporate mandates, including sales and acquisitions, delistings, investments and joint ventures. It also acts for investors and funds on private equity transactions. The manufacturing, financial services and retail sectors are all represented among the firm's roster of clients. The firm counts Mitsui, Aidigong Maternal & Child Health and iSpring among its major clients.

Strengths

"Howse Williams provides solutions on various matters and is highly responsive."

"The team are able to respond and turn around within a very tight closing timeline."

Work highlights Howse Williams assisted New World Development with the disposal of KOHO for HKD2 billion.

Notable practitioners

Christopher Williams (see p.135) leads the corporate team at Howse Williams. He ably advises a range of clients, including Hong Kong-listed companies and foreign investors, on acquisitions, disposals and restructurings. **Strengths:** *"He is a lawyer who is absolutely hands-on, always available, great to work with and provides super pragmatic advice."*

Tanner De Witt

What the team is known for Tanner De Witt remains part of a global referral network with elite law firms, frequently handling cross-border mandates. Its services cover the full range of cor-

porate and commercial matters, including investments, joint ventures and M&A transactions. The team is strong in dealing with regulatory compliance work related to corporate transactions. Tanner De Witt is additionally able to assist clients on venture capital transactions, as well as restructurings and reorganisations. The firm counts Tsinghua Tongfang, Qima and Mark and Bella Erder, the owners of a media business, among its major clients.

Strengths

"Tanner De Witt offers a tailored service. They are hands-on, know what they are doing and are proactive. You get the sense that they really care about the work they do."

"They are an entrepreneurial firm. We always see an intelligent response within one business day."

"They work as a team to brainstorm the best solutions."

Work highlights Tanner De Witt assisted China Cinda Asset Management with its acquisition of two batches of loans.

Notable practitioners

Tim Drew co-leads the corporate department of Tanner De Witt. He has over two decades' experience in the Hong Kong corporate market, handling all manner of cross-border corporate and transactional mandates, including M&A, disposals and shareholders' agreements. **Strengths:**

"Tim is extremely commercially minded and an absolute pleasure to work with. His counsel and assessment of risk in an M&A transaction are invaluable." **Edmond Leung** focuses his practice on multi-jurisdictional private equity and M&A, and frequently acts on behalf of international companies and investors. He has extensive experience advising on acquisitions, divestments and corporate reorganisations. **Strengths:**

"He is very experienced and able to deliver practical solutions and advice to clients. In particular, Edmond can provide effective solutions in an increasingly complex legal environment." **Eddie Look** wins praise for his handling of cross-border M&A, joint venture establishments and private equity transactions. He is regularly mandated by clients from the manufacturing, financial services and life science industries. **Strengths:**

"Eddie has a pleasant manner which belies a sophisticated sense of what is important for the transaction and what can be dropped as a negotiation point."

Band 3 Corporate/M&A: Independent Hong Kong Firms

Kwok Yih & Chan

What the team is known for Kwok Yih & Chan has a corporate practice which is noted for its dual M&A and capital markets expertise. It is consistently instructed by Hong Kong-based companies seeking advice on acquisitions, investments and corporate reorganisation. The team is also instructed by Chinese investment management companies on M&A mandates. Kwok Yih & Chan attracts clients from an array of sectors, including real estate and manufacturing. The firm counts Loto Interactive, Haichang Ocean Park and Manful Kingdom among its key clients.

Strengths

China (International Firms)

"They are capable of handling complex matters."

"Their advice clearly reflects that the team have in-depth and comprehensive knowledge regarding the subject matter."

Work highlights Kwok Yih & Chan advised Good Sign on the disposal of a 60% interest in Hunan Daoyue Expressway Industry.

Notable practitioners

Conrad Chan is a founding partner of Kwok Yih & Chan and skilfully handles M&A and capital markets work. Additionally, he advises on bankruptcy and insolvency, debt restructuring and regulatory compliance matters. **Strengths:** *"Conrad has a strong commercial sense and vision. He is very practical in his approach."*

Oldham, Li & Nie

What the team is known for Oldham, Li & Nie is long-established in the Hong Kong market. It is engaged across a variety of industry sectors, including TMT, hospitality and manufacturing. The team boasts a diverse roster of clients, ranging from regional investment firms to Hong Kong-based corporates. It regularly works on matters involving several jurisdictions, including Japan, Singapore and the USA. The team is skilled in share purchase transactions and restructurings.

Strengths

"Oldham, Li & Nie are extremely professional and reliable. Their lawyers are worldly, knowledgeable and respectful."

"They are able to give practical advice by considering the circumstances of our company and our company's primary commercial objectives."

Notable practitioners

Gordon Oldham is highly respected for his seasoned advice on a broad range of corporate and

M&A matters. He leverages over three decades of transactional experience in Hong Kong. **Tracy Yip** heads the M&A team at Oldham, Li & Nie. She maintains a wide-ranging corporate and finance practice, with considerable experience in handling cross-border M&A transactions. She also undertakes private equity investments. **Strengths:** *"She gets things done fast and is reactive, dynamic and good at her job."*

Woo Kwan Lee & Lo

What the team is known for Woo Kwan Lee & Lo has a highly respected corporate team. It is particularly renowned for its work for Chinese clients, including SOEs and Hong Kong-listed companies. The team offers a strong platform in the real estate sector, with a broad practice that encompasses acquisitions, joint ventures, asset disposals and capital markets work.

Notable practitioners

Carmelo Lee offers a raft of M&A experience from his base in Hong Kong, having acted as a key adviser on public and private M&A deals. Fluent in Mandarin, Cantonese and English, he serves a wide range of Chinese corporate clients. **Strengths:** *"He is very knowledgeable and a respected practitioner."*

Other Ranked Lawyers

Rossana Chu (see p.120) of Yang & Yang Solicitors LLP is highly experienced in the areas of M&A and equity capital markets regulations. She acts for clients in a range of industries.

Strengths:

"Rossana is a seasoned corporate partner who

is always committed to providing high-quality legal services to clients. She is also commercially focused and responsive."

Daniel Dusek (see p.121) of Goodwin is a well-known expert with extensive experience handling sophisticated corporate matters. He frequently assists corporations and private equity investors with cross-border privatisations and joint ventures. Besides M&A matters, he is also well versed in IPOs.

John Gale of J.S. Gale & Co is a highly regarded lawyer in the market and leads the corporate practice at the firm. He is noted for his skilful handling of fund-raisings and M&A matters.

Christopher Hooley of Hugill & Ip Solicitors heads the corporate and commercial law practice group at the firm. He is held in high regard for his wide-ranging practice advising multinationals on M&A transactions and joint ventures, and is active on both local and cross-border transactions.

Li Ruomu joined Cooley recently and is an experienced corporate lawyer who is dedicated to mergers and acquisitions as well as private equity transactions. Her wide expertise also covers joint ventures and various forms of venture capital investment.

Strengths:

"Ruomu brings a calm demeanour to handling somewhat difficult negotiation processes."

Mabel Lui heads the Greater China commercial team at Withers. She is sought out by international and Chinese clients with regard to all aspects of transactional corporate work, including M&A and joint venture establishment.

Corporate Investigations/Anti-Corruption

Band 1

Gibson, Dunn & Crutcher LLP

What the team is known for Gibson, Dunn & Crutcher LLP offers a leading Hong Kong-based white-collar practice with significant experience acting on internal and government investigations across the region, especially those relating to the US FCPA, as well as anti-corruption investigations more broadly. The team is able to draw on an extensive global network and in-house proficiency in Mandarin, Cantonese and Korean for interviews and document analysis. It regularly conducts compliance due diligence on M&A transactions in the region. The law firm is recognised for its ability to serve prominent multinational clients operating in a range of jurisdictions, with notable strengths in matters involving Korea and Singapore. The team's clientele spans a range

of different sectors, including healthcare, manufacturing and financial services.

Strengths

"Absolutely one of the best firms working in the corporate investigations and anti-corruption space for China, Asia-Pacific, and most jurisdictions globally. Service is exceptional, responsiveness is impressive."

"Complex global matters require the highest level of collaboration across the attorney teams, and the firm has not only the expertise at the highest level within the firm, but also an excellent bench of attorneys who consistently deliver on time and to client expectations."

Notable practitioners

Kelly Austin (see p.118) leads Gibson, Dunn & Crutcher's Asia-wide investigations and anti-corruption practice from her base in Hong Kong. She is also a co-leader of the firm's global investiga-

tions practice. She has a wealth of experience handling regulatory compliance matters, internal investigations and white-collar defence cases.

Strengths: *"Kelly provides the highest level of professional advice and guidance needed to effectively and efficiently navigate the legal complexities of the US regulatory environment and local business environment across APAC."* *"Kelly's ability to effectively run an investigation is unparalleled by any other attorneys I have worked with. She is efficient and thoughtful and into the details of the investigations to ensure their quality."*

Oliver Welch (see p.134), who operates out of the firm's Hong Kong and Singapore offices, has a growing reputation in the market. He regularly handles investigations and compliance matters relating to anti-corruption. **Strengths:** *"Oliver can drive an investigation to conclusion even when the issues seem to have no end. He is always available and has a can-do atti-*

Corporate Investigations/Anti-Corruption

Leading Firms

Band 1

Gibson, Dunn & Crutcher LLP

Herbert Smith Freehills

Steptoe LLP

Band 2

Kirkland & Ellis

Ropes & Gray LLP

Sidley Austin

Skadden, Arps, Slate, Meagher & Flom

Band 3

Baker McKenzie

Morrison Foerster

Band 4

Davis Polk & Wardwell LLP

DLA Piper LLP

Morgan, Lewis & Bockius LLP

Paul Hastings

White & Case LLP

Leading Individuals

Band 1

Austin Kelly S Gibson, Dunn & Crutcher LLP*

Tham Yuet Ming Sidley Austin*

Wombolt Kyle A Herbert Smith Freehills

Wysong Wendy Steptoe LLP

Band 2

Blakely Tim Morrison Foerster

Dale Andrew J Ropes & Gray LLP

Kwok Steve Skadden, Arps, Slate, Meagher & Flom

VandePol Mini M Baker McKenzie

Band 3

Fang Sammy DLA Piper UK LLP*

Lable Cori A. Kirkland & Ellis*

Ligorner K Lesli Morgan, Lewis & Bockius

Munro Susan K&L Gates (ORL)◊

Zhang Tiana Kirkland & Ellis*

Band 4

Burney Ali Steptoe LLP

Guo Bingna White & Case LLP

Hui Simon Baker McKenzie

Li Lei Sidley Austin LLP*

Tan John Arnold & Porter (ORL)◊

Welch Oliver Gibson, Dunn & Crutcher LLP*

Wu Shaun Paul Hastings

Up-and-coming individuals

Atkins Geoffrey Ropes & Gray LLP

Wu Jodi Kirkland & Ellis*

Yan Phoebe Paul Hastings LLP

Zhu Chen Morrison Foerster

* Indicates individual with profile.

◊ (ORL) = Other Ranked Lawyer.

Alphabetical order within each band. Band 1 is highest.

tude." "Oliver exhibits a practical, common-sense approach to servicing clients' needs, bringing calm to heated conversations and issues, yet consistently delivering against required actions at the highest level of both client service and expertise."

Herbert Smith Freehills

What the team is known for Herbert Smith Freehills houses a highly skilled team of corporate investigations specialists, covering white-collar defence, criminal and regulatory enforcement proceedings and internal compliance. The team typically represents banks, financial institutions and multinational corporations and is lauded for

its Hong Kong regulatory knowledge and responsiveness on emergency matters. Its clients benefit from the firm's extensive footprint and capabilities across the Asia-Pacific region and experience handling cross-border investigations. The law firm has strong reputation for handling mandates related to the financial services sector, advising on regulatory investigations and delivering compliance training programmes.

Strengths

"The team's experience and capabilities are unrivalled in Asia. The team works very hard and provides first-rate service. Its clients cannot be in better hands than HSF's."

"The team has a very commercial outlook, taking the extra step to understand our business and ensure that their advice is tailored accordingly. They are able to use their wide experience to offer commercial solutions."

Notable practitioners

Kyle Wombolt remains a leading figure for corporate crime and internal investigations in the region, with work spanning multiple jurisdictions and a diverse clientele covering the financial services, technology, pharmaceutical and construction sectors. **Strengths:** "Kyle is an established leader in his field both in the region and globally. He is highly experienced, knowledgeable and professional at all times. Kyle's attention to detail is second to none." "He and the team have coordinated advice from multiple jurisdictions on different areas of law to enable us to proceed with a clear picture on the most appropriate approach in a very complicated scenario."

Steptoe LLP

What the team is known for Steptoe & Johnson LLP has a renowned practice with a prominent Hong Kong presence established in late 2019 to complement its Beijing offering. It offers clients seasoned advice on handling investigations, as well as the implementation of compliance programmes, risk assessment and sanctions advice for clients across Greater China and the APAC region. The team is also well equipped to assist clients in dealing with US, UK and EU enforcement and regulatory agencies. Clientele spans banks and financial institutions, logistics companies and clients in the extractive industry.

Strengths

"Steptoe & Johnson has a wealth of experience dealing with complex matters in APAC, and is particularly in tune with cultural nuances and practices, which is especially helpful for APAC regional headquarters of MNCs."

"The team provides practical step-by-step guidance on how to address complex new requirements on sanctions and export controls."

Work highlights Steptoe & Johnson assisted a global logistics company with conducting a global investigation concerning its operations in Asia, Europe, the Middle East and Africa. The investigation involved multi-jurisdictional issues such as trade controls, data privacy and state secrets laws.

Notable practitioners

Wendy Wysong manages Steptoe & Johnson's Hong Kong office and draws on her former experience in the US Department of Commerce to

offer clients deep expertise on a broad range of multi-jurisdictional investigations and compliance mandates. **Strengths:** "Wendy is a great resource for in-house legal departments at large multinational corporations who regularly face conflicting legal requirements. She is able to provide practical, real-world advice that is easy to understand." "Wendy is a well-respected expert on sanction matters." **Ali Burney** brings clients invaluable experience from his time with the US Department of Treasury's Office of Foreign Assets Control, regularly advising Asian clients on US investigations and risk assessment matters. **Strengths:** "Ali takes the time to learn about each of his clients' businesses, their business and cultural landscape, and understands that there is no one-size-fits-all solution. As such, he is in tune with business practices in APAC and is able to deliver practical, workable solutions for clients." "Ali is very easy to work with. He has helped us with a lot of last-minute urgent issues and he's been very helpful."

Band 2

Kirkland & Ellis

What the team is known for Kirkland & Ellis has an enhanced anti-corruption practice with experience advising on a range of enforcement matters from its offices in Hong Kong and Shanghai. The team is well placed to assist companies with US government investigations and global compliance issues, in addition to internal investigations, special committee investigations and corporate governance matters. Its additional areas of expertise include economic sanctions, trade controls, anti-corruption and money laundering matters. The firm has notable expertise advising clients in the pharmaceutical and life sciences sectors, as well as private equity firms.

Strengths

"They are able to quickly identify and prioritise the areas of risk and provide an effective and pragmatic approach to complex matters in order to mitigate and remediate potential risk and exposure."

"Kirkland is hugely knowledgeable of the pharmaceutical and legal landscape in China. It offers great analysis, and is always available. We really enjoy working with Kirkland."

Notable practitioners

Cori Lable (see p.126) is based in Kirkland & Ellis's Hong Kong office. She is recognised as an expert on matters relating to anti-corruption and financial misconduct, as well as internal investigations. **Strengths:** "Cori is consistent in delivery and knowledgeable of our business." "Cori is a highly capable and proficient lawyer." **Tiana Zhang** (see p.137) serves a host of foreign corporations from the firm's base in Shanghai. She is best known for handling internal policy reviews, audit and government-led investigations, and matters relating to financial crime. **Strengths:** "I am amazed by her work and professionalism. She's smart, strategic and keeps all the facts in check. She has a very artful way in handling the most confrontational interviews and leaving no stones unturned." "Tiana is extremely knowledgeable, hard-working and responsive to clients' needs." **Jodi Wu** (see p.135) has a notable practice that focuses on advising

China (International Firms)

clients on internal investigations. She typically acts for foreign entities in the pharmaceutical industry and private equity funds. **Strengths:** "Jodi is responsive, accommodating and knowledgeable of the law. She is practical about cost management too."

Ropes & Gray LLP

What the team is known for Ropes & Gray LLP houses a highly skilled group of white-collar experts with on-the-ground presence in Shanghai and Hong Kong. The team handles matters including internal investigations, anti-corruption matters and regulatory compliance. It traditionally acts for clients in the life sciences sector and also offers strong capabilities in the technology, private equity and pharmaceuticals spheres. The law firm has a broad regional focus, with increasing involvement in cross-border mandates relating to India, Vietnam, Japan and South Korea.

Strengths

"Ropes & Gray is strong technically, and it brings on-the-ground experience to its clients. Its lawyers understand different jurisdictions in the Asia-Pacific region and help clients navigating it."

"Ropes & Gray has a deep bench of talented lawyers in China with the ability to handle a variety of matters. It consistently provides a high level of responsiveness and client-oriented service."

Notable practitioners

Andrew Dale heads the anti-corruption and international risk department from Ropes & Gray's base in Hong Kong. He is well regarded for his expertise in anti-corruption and anti-money laundering-related investigations and compliance matters, and remains a counsel of choice among many private equity firms. **Strengths:** "Andrew vets everything and is on top of everything. He is organised and responsive. He is always someone I go to for an in-depth analysis." "Andrew is very approachable, very friendly, helpful and knowledgeable." **Geoffrey Atkins** handles a range of post-investment compliance and due diligence mandates, as well as assisting with anti-bribery matters, often for private equity firms and clients in the life sciences sector. **Strengths:** "Geoffrey is a competent and trusted adviser."

Sidley Austin

What the team is known for Sidley Austin LLP ably handles large-scale cross-border investigations and risk assessments involving the FCPA and other regulations, in addition to providing compliance advice and revising codes of conduct. The team is trusted by multinational clients in the life sciences, healthcare and pharmaceutical sectors and able to call on a network of offices across Asia. Its Hong Kong office regularly cooperates with its offices in Europe and the USA in addition to regional hubs like Singapore, to offer clients a multi-jurisdictional service.

Strengths

"The Sidley team have been incredibly impressive. They are always on point with their legal advice and are able to deliver what we need in the required format. I find them creative and focused in ensuring that they support us in whatever we need."

"Sidley Austin is our go-to firm in the corporate investigations and anti-corruption area, especially

in the life science industry in China. It is very experienced in dealing with government relations, and is balanced in handling the investigation strategy and approach."

Notable practitioners

Tham Yuet Ming (see p.133) is recognised as a trusted counsel to a number of life sciences and healthcare clients, and is frequently mandated to advise on investigations and compliance matters. She splits her time between Sidley Austin's Hong Kong and Singapore offices. **Strengths:** "Her knowledge of the broader Asia-Pacific legal environment, as well as specialised knowledge in healthcare, makes her an important resource in the region." "Yuet has a very practical and very global view, and she is trusted for her intimate knowledge of risk and enforcement in the market." **Li Lei** (see p.127) is managing partner of the firm's Beijing and Shanghai offices. He regularly advises foreign corporations in the life science sector on regulatory issues and internal investigations. **Strengths:**

"He is an impressive, articulate attorney with a sound grasp of both Chinese and US anti-bribery and anti-corruption legislation as well as the regulatory and law enforcement-focused areas." "Li Lei is a trusted partner to us. He demonstrates high-level professional knowledge, an understanding of the Chinese market, and a strong ability to drive and handle difficult dialogue."

Skadden, Arps, Slate, Meagher & Flom and Affiliates

What the team is known for Skadden, Arps, Slate, Meagher & Flom has an impressive offering on cross-border investigations and compliance advice coupled with Chinese language skills and in-depth cultural knowledge. The Hong Kong-based team is particularly active in investigations relating to the FCPA, insider trading and financial fraud cases. It frequently acts for banks and for Chinese tech clients spanning a range of industry sectors.

Strengths

"Skadden demonstrated its unique capability to manage complex matters. It listened to the expectations from different stakeholders and was always able to find a way forward without compromising the key interests of each party."

"They know how to delicately break each complicated matter into smaller workable pieces and solve problems at both micro and macro levels."

Notable practitioners

Steve Kwok heads Skadden's cross-border investigations team. He is a trusted adviser to global financial institutions as well as foreign and Chinese corporations on SEC investigations and compliance advice. Clients benefit from his previous experience as a legal adviser for the US Department of Justice. **Strengths:** "Steve is always very passionate about corporate investigation projects, and he is very capable of coordinating and aligning expectations among stakeholders. He is always the core to moving complex projects forward." "Steve is a very likeable person. He has the perfect pedigree and work experience that clients like. He is very effective at communicating with clients."

Band 3

Baker McKenzie

What the team is known for Baker McKenzie's full-service Hong Kong-based outfit is known for representing companies across a broad range of sectors in FCPA, UK Bribery Act and US SEC investigations, as well as assisting with compliance programme reviews and training. Its longstanding presence in Asia provides the benefits of cultural understanding and solid relationships with local regulators and industry groups. The team is able to draw on the firm's impressive global network of offices to advise on multi-jurisdictional mandates, and offers clients local insights through its joint operation office with FenXun Partners.

Strengths

"The Hong Kong Bakers team are always very attentive, respond almost immediately to our needs. Regardless of how busy they are elsewhere, one gets the impression that you are the absolute priority."

"Their dedicated white-collar crimes and investigations team is equipped to handle complex cross-border matters. It provides meaningful feedback and insights."

Notable practitioners

Mini VandePol is the head of the firm's Asia investigations, compliance and ethics group. She is a seasoned expert and excels in assisting clients with compliance issues and handling internal investigations. She serves many multinationals and financial institutions from Baker McKenzie's office in Hong Kong. **Strengths:** "She provides first-rate customer service. Mini provides straightforward recommendations and her knowledge of the industry is outstanding." "Mini is a great legal team leader and a real pleasure to work with. Her commercial savvy, legal knowledge and manner with clients really inspire confidence in clients."

Simon Hui is based in Baker McKenzie's Shanghai office. He has extensive handling of work spanning pre-acquisition due diligence, whistle-blower investigations and breach of privacy complaints.

Strengths: "Simon is quite responsive, and gives thoughtful advice."

Morrison Foerster

What the team is known for Morrison Foerster houses a notable Hong Kong-based team with experience in handling China-related investigations and anti-corruption matters. It remains a popular choice of counsel for clients in the pharmaceuticals and financial services sectors, and regularly acts for SOEs and domestic corporates in front of US authorities, as well as on internal investigations. The China team leverages its strong network both in the wider Asia region and globally, working with colleagues in Singapore, Tokyo, New York and Washington, DC.

Strengths

"They are incredibly thoughtful and knowledgeable about not only each specific region but now the laws in various regions intersect and what the aggregate legal risks are to a multinational company."

"The Morrison Foerster team has become our go-to resource for anti-corruption and investigation support in the Greater China region. The lawyers have deep knowledge and experience in this market

while maintaining a global perspective and exceptional client service."

Notable practitioners

Tim Blakely provides an adept handling of both external and internal investigations for multi-national corporations, with notable experience acting for senior executives. His expertise is highly sought after by listed companies, private equity firms and hedge funds. **Strengths:** "One of the safest pairs of hands in the legal community in Asia. Tim is calm, balanced and very effective. I trust his judgement, 100%." "Tim is an excellent lawyer with a deep understanding of the law, and offers significant practical advice to our company."

Zhu Chen has notable experience advising on cross-jurisdictional governmental and internal investigations, and is particularly active in representing clients in anti-money laundering and anti-corruption investigations of late. He advises companies in the professional services and pharmaceutical industries, as well as financial institutions and investment funds. **Strengths:** "I am very satisfied with Chen's work. He is able to handle very complex internal investigation and give good recommendations."

Band 4

Davis Polk & Wardwell LLP

What the team is known for Davis Polk & Wardwell LLP is an investigations and enforcement specialist firm highlighted for its expertise in matters related to US FCPA, money laundering and corruption. The team leverages the support of a highly regarded contentious financial services practice to advise on enforcement matters before Hong Kong financial regulators and the ICAC. It is also able to assist clients with anti-money laundering, sanctions and investigations. The firm regularly acts for Chinese SOEs and global banks, financial institutions and technology companies.

Strengths

"I've found them to be excellent in terms of their turnaround time and deep knowledge of Asia as well as dealing with parties in different jurisdictions."

"Davis Polk provides professional advice that is grounded with pragmatism and supported by excellent experience."

Notable practitioners

Martin Rogers and James Wadham are key client contacts.

DLA Piper LLP

What the team is known for DLA Piper LLP is adept at drawing on a global platform to manage complex cross-border investigations involving UK, US and Chinese authorities, often drawing on the strength of its Singapore office. The team has a noteworthy practice trusted for investigations by major corporate clients, particularly in the life sciences, manufacturing and technology sectors. It boasts additional expertise in data privacy and cybersecurity matters. DLA Piper is skilled at handling compliance reviews and providing regulatory advice. The law firm is also able to assist clients with post-investigation remediation actions.

Strengths

"The team led by Sammy is au fait with whatever issues that were thrown the client's way. They lawyers were often one step ahead on strategy. They have been able to handle whatever stumbling blocks that have come the client's way."

"They are very familiar with the industry. We are impressed by the report, which is of very high standard."

Notable practitioners

Sammy Fang (see p.122) heads the compliance and investigations practice from DLA Piper's office in Hong Kong. He is frequently mandated by overseas and domestic clients to handle internal investigations into a broad range of compliance and regulatory issues. He also assists on the implementation of compliance programmes.

Strengths: "Sammy is very responsive when you need urgent help, he is very quick to assist. He is very knowledgeable and competent." "Sammy is an easy-going person. He's efficient and direct to the details."

Morgan, Lewis & Bockius LLP

What the team is known for Morgan, Lewis & Bockius is regularly involved in cases related to employee misconduct, bribery, embezzlement, fraud and senior appointments and exits. The team is well placed to advise on a broad range of anti-corruption and regulatory compliance matters in addition to handling a wide array of internal and external investigations from its Shanghai office. It assists a diverse client base of domestic and international companies, maintaining a focus on handling mandates in the healthcare and technology sectors, as well as advising multinational manufacturers.

Strengths

"They have an extremely knowledgeable team. Their work is thorough, efficient and effective at advising on how to mitigate future risk; they have deep expertise in the Chinese market and laws."

"Morgan Lewis have resident partners in Shanghai and Beijing, which is extremely helpful. They are familiar with the country's culture and norms, which has been extremely helpful in navigating the complex legal matters."

Notable practitioners

Lesli Ligorner is well known for her deep experience handling all manner of employment-related and internal investigations. Her expertise is in high demand amongst US-based and international corporations in the medical devices, pharmaceutical, and manufacturing sectors. **Strengths:** "Lesli provides great client service that sometimes requires calls at inconvenient times for her, given the challenges of multiple time zones." "Lesli shows her flexibility and adaptability when serving us. She and her team have expertise in white-collar investigations, and we enjoy working with her team."

Paul Hastings

What the team is known for Paul Hastings LLP houses a growing corporate investigations and anti-corruption practice with partners based in Beijing, Hong Kong and Shanghai. The firm is also able to draw expertise from its US offices to strengthen its cross-border offering. The practice is sought after by a number of foreign corporations, frequently mandated on investigations

involving misconduct, financial irregularities and FCPA issues.

Strengths

"Paul Hastings has a strong track record of advising on anti-bribery and anti-corruption matters, and data governance and cybersecurity matters. Its advice has always been pragmatic with a good response time, which is crucial especially when it comes to investigations."

"They excel at handling sophisticated matters and are detailed in legal issues. They dig into the true story behind *prima facie* clues and provide us with reliable facts and advice."

Notable practitioners

Shaun Wu continues to grow his reputation in the market as an accomplished investigations lawyer whose practice spans internal and external investigations for Chinese and foreign clients across the tech and finance industries.

Strengths: "Shaun is very good at dealing with clients even during tricky situations. He is very good at convincing clients to make difficult decisions and navigate these challenges." "Shaun is a really good listener, he understands the clients' needs and is able to consider alternative approaches where there are cost concerns or other things to consider. He's very pragmatic, his solutions is not unrealistic or purely theoretical." **Phoebe Yan** of Paul Hastings' Shanghai office has a broad practice, advising clients on compliance reviews, anti-corruption investigations and whistleblower claims. She receives regular instructions from foreign corporations in the technology, financial services and manufacturing sectors. **Strengths:** "Phoebe is a great adviser. Her breadth and depth of experience, together with her strong business acumen, makes her a valuable asset to any external counsel team."

White & Case LLP

What the team is known for White & Case LLP has an emerging corporate investigations and anti-corruption team in Hong Kong. The practice has extensive experience handling internal and FCPA investigations, and regulatory compliance matters relating to acquisition and investment transactions. The firm leverages its international network of offices to support clients based in the Greater China region, Europe and the US. Its clientele includes investment banks, private corporations and state-owned enterprises (SOEs). Its client roster includes Goldman Sachs (Asia) and Magnum Opus Acquisition.

Strengths

"The White & Case team has always been in the China market, and it knows about the risk in this market. The work quality is good and the team is responsive."

"The White & Case team is very experienced in handling independent investigations and FCPA compliance review matters."

Work highlights White & Case represented the special committee of Cloopen, a US-listed, China-based communication solution provider, in conducting an internal investigation with respect to certain allegations regarding related party transactions and accounting irregularities.

Notable practitioners

Guo Bingna of White & Case's Beijing and

Shanghai offices often assists clients from the technology, media and manufacturing industries with the development of compliance programmes, as well as internal investigations. **Strengths:** “*Bingna is very experienced in conducting independent investigations for Chinese companies listed in the US and advising clients on FCPA and anti-bribery and anti-corruption compliance matters. She is professional, responsive and client-focused.*” “*Bingna contributed her professional knowledge, integrity and conscientiousness to the client. She has been leading a good team and providing excellent services.*”

Other Ranked Lawyers

Susan Munro splits her time between K&L Gates' Hong Kong and Beijing offices. She regularly advises clients on US sanctions and compliance mandates, as well as anti-corruption and fraud investigations. **John Tan** of Arnold & Porter's Shanghai office advises clients on contentious and advisory anti-corruption and regulatory issues. He has notable life sciences sector specialism and is regularly mandated by healthcare and pharmaceutical manufacturers.

Strengths:

“*John is incredibly plugged into what multinational companies are doing in China with respect to compliance programmes. He's also a dedicated investigator, meaning he knows how to do investigations quickly and efficiently.*”

“*John is meticulous and knows the local market very well. He has all the cooperations ironed out and manoeuvres relationships really well. He is very reassuring, which makes a difference.*”

Dispute Resolution Litigation

Dispute Resolution: Litigation
Leading Firms
Band 1
Clifford Chance
Deacons
Herbert Smith Freehills
MinterEllison LLP
Band 2
Allen & Overy
Dentons Hong Kong LLP
Linklaters
Band 3
Baker McKenzie
Davis Polk & Wardwell LLP
Debevoise & Plimpton
DLA Piper LLP
Gibson, Dunn & Crutcher LLP
Hogan Lovells International LLP
Mayer Brown
Band 4
Gall
Howe Williams
King & Wood Mallesons
Norton Rose Fulbright
Stephenson Harwood
Band 5
Ashurst
Fangda Partners
Freshfields Bruckhaus Deringer
Hill Dickinson Hong Kong
O'Melveny & Myers
Reed Smith Richards Butler
RPC
Simmons & Simmons
Tanner De Witt
Band 6
Eversheds Sutherland
HFW
Karas So LLP in association with Mishcon de Reya
Kirkland & Ellis
Zhong Lun Law Firm

Alphabetical order within each band. Band 1 is highest.

Band 1

Clifford Chance

What the team is known for Clifford Chance offers an internationally renowned dispute resolution team advising an impressive roster of international clients, including high net worth individuals and major financial institutions. The team is based in Hong Kong and is highly regarded for its outstanding work on multi-jurisdictional commercial disputes, with experience handling significant financial services litigation and insolvency disputes. It is also able to advise high net worth individuals on contentious trust and estate matters and regularly assists clients with securing interim measures.

Strengths

“*The whole team, ranging from trainee, junior associate, senior associate to partner, are very knowledgeable and very familiar with the case. They are client-oriented, commercial and quick to respond.*” “*The team has the ability to work through complex issues and distil them into succinct recommendations in the context of litigation strategy.*”

Work highlights Clifford Chance represented the liquidators of Gatecoin in the winding up of a crypto asset exchange in Hong Kong.

Notable practitioners

Donna Wacker is frequently called on by high-profile banking and financial services clients to advise on insolvency litigation, contentious regulatory matters and fraud claims. She also handles audit negligence claims. **Soo Khim Keoy** advises clients across the construction, financial services, energy and real estate sectors on a range of commercial disputes, with additional strengths advising private individuals. **Strengths:** “*Soo Khim is a very experienced and a very hands-on partner, so I appreciate his work on this case.*” “*Soo Khim is a seasoned litigator and provides sound advice in litigation strategy and approach. He is also able to approach issues from a client perspective and is good at cost management.*”

Deacons

What the team is known for Deacons is a major independent Hong Kong firm with experience acting for blue-chip regional and global businesses, banks and governments and a long and impressive record of involvement in domestic litigation. Its areas of expertise include banking, insolvency, insurance, defamation, shareholder and investment disputes. The team is also experienced in competition and regulatory matters, as well as private client work and contentious probate.

Strengths

“*There has never been an issue Deacons could not provide guidance on or introduce other service providers in Asia or Europe. The reach of the firm is beyond helpful.*”

“*They can always provide comprehensive and thorough legal advice and are my go-to firm for any Hong Kong-related high-profile litigation.*”

Work highlights Deacons advised Fulton on a tenancy dispute with Abercrombie & Fitch.

Notable practitioners

Joseph Kwan is a veteran in the Hong Kong market who is well regarded for his work on sizeable estate disputes and debt recovery actions, in addition to a range of commercial disputes. He leads Deacons' dispute resolution department.

Strengths: “*In every case he gives very comprehensive advice regarding the tactics to use and the best approach to take. His advice is very grounded and takes into account our interests and what the opposing side is trying to get, which makes it very useful.*” **Richard Hudson** advises Deacons' clients on everything from bankruptcy disputes through contract disputes to professional negligence claims from his base in Hong Kong.

Strengths: “*Richard is hands down the best negotiator we work with.*” “*Richard is an excellent civil litigator. He is meticulous and will often conduct his own research into cases, not simply relying on counsel.*”

Paul Kwan boasts a robust commercial litigation practice and often acts for real estate companies and property developers, as well as individual

Dispute Resolution: Litigation**Senior Statespeople and Eminent Practitioners****Senior Statespeople: distinguished older partners**Hunsworth Nicholas D *Mayer Brown*Leung Allan *Dentons Hong Kong LLP*Morrison David *MinterEllison LLP***Eminent Practitioners**Howse Chris *Howse Williams* *Kwan Joseph *Deacons***Leading Individuals****Band 1**Gilchrist Brian W *Gibson, Dunn & Crutcher LLP* *Johnson Mark D *Debevoise & Plimpton*Jojo Camille *Norton Rose Fulbright*Rogers Martin *Davis Polk & Wardwell LLP*Thomas Gareth *Herbert Smith Freehills***Band 2**Brock Denis *O'Melveny & Myers*Cheung Fai Hung *Allen & Overy* *Geiser Dominic *Latham & Watkins (ORL)* ◊Linning Alan *Mayer Brown* *Wadham James *Davis Polk & Wardwell LLP***Band 3**Allen Charles W *RPC*Chan Harris *DLA Piper Hong Kong* *Dobby Chris *Hogan Lovells International LLP*Hudson Richard *Deacons*Hughes Gareth *Debevoise & Plimpton*Keady Richard *Dentons Hong Kong LLP*Lin Mark *Hogan Lovells International LLP*Wacker Donna *Clifford Chance*Yuen Peter *Fangda Partners***Band 4**Barber William *MinterEllison LLP*Bower Matt *Allen & Overy LLP* *Brandt Keith *Dentons Hong Kong LLP*Bullock Peter *King & Wood Mallesons*Chan Kevin *DLA Piper Hong Kong* *Chen Elaine *Gibson, Dunn & Crutcher LLP* *Fyfe Tom *Simmons & Simmons*Gobindpuri Satpal *DLA Piper Hong Kong* *Keoy Soo Khim *Clifford Chance*Ng Ivan *Stephenson Harwood*Side Mark *Tanner De Witt*Stranger Jamie *Stephenson Harwood*Withington Michael *Howse Williams* *Wong Chris *Gall***Band 5**Blakely Tim *Morrison Foerster (ORL)* ◊Chan Melody *Allen & Overy* *Comber James *Ashurst*Crompton Jonathan *RPC*Dentice Nathan *MinterEllison LLP*Karas Jason *Karas So LLP in association with Mishcon*Kwan Paul *Deacons*Lamplough George *HFW*Lane Jeff *Tanner De Witt*Laracy Damien *Hill Dickinson Hong Kong*Mak Pamela *Tanner De Witt*Naphtali Kelly *Kirkland & Ellis* *Ng Bryan *Baker McKenzie*O'Hare Bryan *Hill Dickinson Hong Kong*Rhoda Robert *Dentons Hong Kong LLP*Sharma Asha *Reed Smith Richards Butler*Shek Rachael *Herbert Smith Freehills*Tang Cynthia *Baker McKenzie*Tang Justin *Linklaters* *Wan Edmund *King & Wood Mallesons*Wu Alfred *Norton Rose Fulbright***Band 6**Cheung K K *Deacons*Chung Andrew *Linklaters* *Healy Richard *Oldham, Li & Nie (ORL)* ◊Hoy Barry *Robertsons Solicitors (ORL)* ◊Hughes Mark *Eversheds Sutherland*Humphrey Kieran *O'Melveny & Myers*Sit Maria *Dechert (ORL)* ◊ *So Kevin *Karas So LLP in association with Mishcon*Starr Paul *King & Wood Mallesons*Teh Kareena *Georgiou Payne Stewien LLP (ORL)* ◊**Up-and-coming individuals**Chan Roberta *Baker McKenzie*Chan Stephanie *Sidley Austin (ORL)* ◊ *Chow Cliff *Ashurst*Chung Rudy *Kennedys (ORL)* ◊Fan Jojo *Herbert Smith Freehills*Fung Denise *Linklaters*Hui Frederick *Zhong Lun Law Firm*Liu Xiao *Quinn Emanuel Urquhart & Sullivan, LLP (ORL)* ◊Saurin Fergus *Kirkland & Ellis* *

firm, Kewei. Its key clients include Bank of China International, UBS and BOCI Securities.

Strengths

“Herbert Smith Freehills’ team understands the industry well and is able to provide very quick turn-around work products. We are very pleased with their service.”

“The team has been very responsive to a wide spectrum of queries and reverted with succinct advice.”

Work highlights Herbert Smith Freehills successfully defended DBS Bank against a USD185 million claim of fraudulent trading, dishonest assistance and knowing receipt, across the Court of First Instance and the Court of Appeal.

Notable practitioners

Gareth Thomas is head of Herbert Smith Freehills’ commercial litigation team in Hong Kong and a seasoned adviser to major corporates, financial services clients and high net worth individuals.

Strengths: *“Gareth Thomas is still a top-tier practitioner.” Rachael Shek* is known for handling a variety of commercial litigation, including asset recovery and shareholder disagreements. She also has noted experience in banking disputes.

Strengths: *“Rachael is very responsive and always provides constructive feedback.” Jojo Fan* is a rising partner whose practice spans restructuring and insolvency disputes, misappropriation claims and enforcement actions. She frequently handles litigation for a range of Chinese banking clients. **Strengths:** *“Jojo is very knowledgeable on mis-selling-related litigation and is able to provide great strategic advice by leveraging her experience in other cases.” Her experience also allowed her to provide candid advice on the experts or counsel to engage for the matter.”*

MinterEllison LLP

What the team is known for MinterEllison offers an established Hong Kong team housing a strong bench of seasoned litigators and an expanding service, acting on matters concerning contentious regulatory, investigations, trusts and probate, joint venture disputes, white-collar crime and professional negligence, in addition to strengths in construction disputes. The team also advises on competition disputes and enforcement actions. It represents an impressive roster of high net worth individuals, professional services consultancy firms, financial institutions and insurance companies, as well as corporate clients, with key clients including Anglo Chinese Corporate Finance, Hong Kong Institute of Certified Public Accountants and Hyundai Merchant Marine.

Strengths

“They were extremely thorough, experienced and sensible in fraud litigation. They knew the game and knew what the sensible points to take were and what weren’t.”

“They understand the financial dynamic behind the legal paper, which is complicated.”

Work highlights MinterEllison advised PDC on a criminal and civil fraud and money laundering investigation.

Notable practitioners

David Morrison is based in Hong Kong and has a wealth of experience handling contentious matters ranging from regulatory investigations and advisory work through estate disputes to

* Indicates individual with profile.

◊ (ORL) = Other Ranked Lawyer.

Alphabetical order within each band. Band 1 is highest.

shareholders and public figures, on a range of disputes, including tenancy disagreements and JV and shareholder disputes. **Strengths:** *“Paul is an excellent litigator. He always delivers sound and practical advice. He has an extremely broad network of clients, both locally and around the globe, for good reason.” “Paul Kwan is fast and precise.”* **K K Cheung** offers clients decades of experience in handling complex shareholder disputes, as well as contentious probate issues and recovery mandates. **Strengths:** *“He is a good listener, yet able to filter out noise from clients’ instructions to identify the most important issues in a litigation context.” “KK has a good understanding of the local market and practices and can always deliver within a short time frame for challenging projects.”*

Herbert Smith Freehills

What the team is known for Herbert Smith Freehills enjoys a superb reputation for handling a vast range of local and international litigation for blue-chip clients from the firm’s office in Hong Kong. The firm is also well placed to serve high net worth individuals and is distinguished by the depth and experience of its bench of litigators, allowing the team to commit substantial resources to the largest and most complex cases. It is notably visible in litigation arising out of financial services litigation and shareholder disputes, as well as general commercial disagreements. Clients benefit from the firm’s alternative legal services team based in Shanghai, which offers support on the review of Chinese language documents, as well as from its joint-operation local

claims for the misuse of confidential information. **Strengths:** "David has a very strong sense of commercial disputes and is able to give clean and clear directions to the client." "If I was in trouble with the SFC I'd want David to represent me." **William Barber**'s commercial disputes practice is focused on securities and financial services litigation. He is also well equipped to advise on criminal law matters, including fraud and money laundering investigations. **Strengths:** "William is very pragmatic and sensible. He's very impressive and good to work with." **Nathan Dentice** is well regarded for his skilful handling of insurance and financial services disputes. He also handles judicial review and professional disciplinary proceedings.

Band 2

Allen & Overy

What the team is known for Allen & Overy has a hugely experienced Hong Kong-based disputes team with a distinguished track record acting for high-profile banking and corporate clients on contentious matters. The firm also offers expertise in regulatory investigations and mis-selling claims, leveraging the strength of its fraud, white-collar crime and money laundering practices. It is particularly noted for its work on multi-jurisdictional disputes across the Asia-Pacific region, with clients now also benefiting from the firm's PRC joint operation, Lang Yue Law Firm. The team is increasingly involved in debt recovery mandates, and contentious trusts and probate, and also capably advises liquidators on insolvency disputes.

Strengths

"They are very responsive and cater to what is needed by the client."

"They are good at cross-border disputes and offer quick turnarounds."

Notable practitioners

Cheung Fai Hung (see p.120) offers over two decades' experience handling commercial disputes for Allen & Overy's broad array of bank clients, charities, SOEs and corporates. **Strengths:** "Fai Hung is our trusted adviser for complex, large, and cross-border disputes. He is technically strong, commercially acute and is willing to go the extra mile to cater to clients' needs." **Matt Bower** (see p.118) is head of Allen & Overy's Hong Kong litigation team and well equipped to advise financial institutions and corporate clients on cross-border disputes, often involving the cooperation of multiple offices. **Strengths:** "Matt is a good, smooth operator who gives practical advice that is well thought out and strategic. He manages risk well and has a good sense of how to interact with regulators." **Melody Chan** (see p.118) leads matters ranging from cross-border debt recovery actions to regulatory litigation for major technology clients.

Dentons Hong Kong LLP

What the team is known for Dentons boasts a deep Hong Kong-based bench with widespread coverage of the Greater China and wider Asia region. The team acts on a broad range of commercial disputes, including shareholder disputes, real estate litigation, insolvency disputes and pro-

fessional indemnity cases. It also regularly handles matters relating to judicial review and interim measures, as well as misappropriation of funds and fraud recovery. The client roster includes SOEs, professional services firms and corporates in the clothing, tech and leisure sectors. Its key clients include Berpu Technology, Chifeng Jilong Gold Mining and Abercrombie & Fitch.

Strengths

"They're definitely very client-oriented and client-friendly. They offer very good and practical advice and know when to be light and when to be heavy in their touch."

"Dentons offered great depth of analysis and skill in dealing with some complicated issues and their advice was easily understood by the commercial team."

Work highlights Dentons acted for the Law Society of Hong Kong in opposing an application for leave to apply for judicial review from a partner of an intervened firm who was seeking employment with another solicitors firm.

Notable practitioners

Allan Leung is a longstanding market leader in Hong Kong on disputes ranging from commercial landlord-tenant disagreements to shareholder disputes to applications for judicial review. He is frequently sought out by clients in the financial services and professional services areas.

Strengths: "Allan can grasp the full picture very quickly and provide very prompt and practical advice to limit our exposure." "Allan is a fantastic lawyer. He is commercially astute and also picks up subtle legal points early on that can make a difference in handling a case. He provides superb client service and is great to work with. His depth of commercial litigation experience is difficult to match."

Richard Keady is regularly mandated on professional negligence claims, investigations, banking disputes and general commercial disputes. He has experience acting for local and foreign clients.

Strengths: "He is very responsive, very efficient, good at problem solving and very commercial. I recommend him to anyone; he is definitely the best in Hong Kong we have dealt with." **Keith Brandt** is

Dentons' head of department in Hong Kong and is active on fraud recovery actions, interim measures and injunctions, as well as general commercial disputes. His clientele includes financial institutions, investment funds, asset management firms and corporates.

Strengths: "I find Keith Brandt to be an extremely knowledgeable, experienced and clear-headed solicitor. He is a very amiable and courteous character. I am particularly impressed by his knack in dealing with lay clients in situations which are sometimes quite difficult." **Robert Rhoda**

has a broad disputes practice encompassing civil and criminal matters in the mining, pharmaceutical and oil and gas sectors, among others. He acts on behalf of entities in a range of sectors such as technology, pharmaceutical, media and manufacturing. **Strengths:** "Robert is very responsive and provides sophisticated analysis over a range of areas."

Linklaters

What the team is known for Linklaters offers a highly reputed Hong Kong-based team, known for its strong track record in the litigation space.

It is sought after by leading global and regional financial institutions, funds and investment banks for high-profile finance-related cases and is particularly visible and active in disputes concerning regulatory investigations, fraud and insolvency cases. The team also advises on disputes relating to unfair competition and intellectual property protection, as well as advising on shareholder disagreements and other commercial disputes. The firm offers extensive PRC capabilities through its joint operation with Zhao Sheng Law Firm.

Strengths

"They have a very strong team with capable solicitors from juniors to partners; we've been happy with them and the service we're getting."

"They offer excellent responsiveness and turnaround times and are also very helpful in reminding us about impending deadlines and helping to project-manage various aspects of the matter."

Notable practitioners

Justin Tang (see p.133) maintains a notable practice in the litigation sphere. He continues to advise financial services clients on mis-selling claims and asset recovery disputes, as well as handling shareholder disagreements. **Strengths:** "Justin is very thorough and knowledgeable; he's good at looking at situations from several legal angles to help you arrive at the most salient points." **Andrew Chung** (see p.121) draws on his time as managing director at a leading investment bank in Hong Kong to offer clients deep expertise in financial fraud cases and regulatory investigations.

Denise Fung continues to demonstrate her strength in handling disputes for financial institutions, funds and banks. Her work spans enforcement strategies, shareholder disputes and strike-out claims, in addition to a range of contentious regulatory matters. **Strengths:** "She's a very strong lawyer, who you can put in front of senior management and who is practical and cost-conscious too; she's a superstar." "Denise brings a quiet confidence to matters; when things get tricky she's always calm and collected and able to address the issues in a very coherent matter, which gives us comfort."

Band 3

Baker McKenzie

What the team is known for Baker McKenzie offers a highly capable team acting on major disputes in the PRC and Hong Kong. It is particularly active in cross-border disputes, especially those involving breach of contract and fraud as well as insolvency and restructuring. The team also advises clients on shareholder and joint venture disputes, as well as contentious trust and estate issues, banking disputes and disputes over land ownership. Clients benefit from the support of the firm's extensive network of global offices. The team advises an impressive roster of clients, including financial institutions and multinational companies. Key clients include Lead Success, Oasis Beauty and Hawkins Development.

Strengths

"They have the ability to handle even the most challenging tasks with ease and confidence. One of the things that sets them apart is their thorough preparation; whether working independently or as part of

a team, they have always fully researched and thoroughly analysed the issues at hand."

"As a client, we don't have to worry about complex procedures and the legal implications as we know we are in good hands; they think ahead of what we need."

Work highlights Baker McKenzie advised Esports, Victor Chan How Chung and Daniel Chan Ka Yin on defending an alleged breach of joint venture agreement brought by Wong Chung Yee Christopher.

Notable practitioners

Bryan Ng is well regarded for a range of financial services and regulatory litigation, as well as broader commercial disputes, including SFC investigations, joint venture disagreements and trust disputes. **Strengths:** "Bryan is a very sophisticated lawyer with extensive experience in his field. He is very responsive and has a clear strategy. We would definitely recommend him to others when in need." "He has hands-on experience and is very attentive to details. He has good management skills and is exceptionally good in conducting forensic exercises and dealing with a large amount of data. He also possesses a great commercial sense."

Cynthia Tang is a skilled adviser on a range of commercial disputes and regulatory investigations. She leads Baker McKenzie's litigation team in Hong Kong. **Strengths:** "One of the things that sets Cynthia apart is her ability to supervise and manage a team effectively. She delegates tasks in a way that plays to each team member's strengths, ensuring that everyone is working efficiently and effectively, which ultimately leads to better outcomes." "Cynthia Tang is very knowledgeable and experienced and is able to provide great strategic input on the matter." **Roberta Chan** advises on a variety of commercial disputes, including joint venture disagreements, property-related disputes and probate claims. **Strengths:** "She offers very intelligent analysis on the issues, is very conscientious and can give pragmatic advice to clients."

Davis Polk & Wardwell LLP

What the team is known for Davis Polk & Wardwell boasts a highly respected practice offering a wealth of expertise in cross-border litigation. Though it is Hong Kong-based, clients benefit from the team's close coordination with colleagues in the firm's New York and Washington, DC offices. It regularly acts on matters in key jurisdictions across the Asia-Pacific region and is particularly well regarded for its handling of regulatory enforcement matters and white-collar investigations. The team advises a wide range of high-calibre clients, including financial institutions, asset managers, Chinese and multinational corporates, accounting firms and law firms.

Strengths

"They are very responsive and do stuff within the time frames you need."

"They have good commercial sense and a good grasp of the law, and maintain good relationships with regulators and the judiciary."

Work highlights Davis Polk & Wardwell represented the Market Surveillance and Monitoring Department of HKEX in disciplinary proceedings, before SEHK, against an exchange participant in connection with stamp duty exemptions for

alleged hedging activities.

Notable practitioners

Martin Rogers has a consistent track record of deftly handling financial services litigation and advising clients on regulatory issues. He acts for a number of listed companies and investment management entities. **Strengths:** "Martin is a superstar and strong in a legal and commercial sense." "Martin is very user-friendly and reduces complex issues down to the key points." **James Wadham's** Hong Kong-based practice spans a range of corporate litigation and investigations. He regularly handles regulatory disputes, as well as joint venture disagreements.

Debevoise & Plimpton

What the team is known for Debevoise & Plimpton offers an experienced team with a strong bench of seasoned litigators based across offices in Hong Kong and Shanghai. The team specialises in advising financial services clients and banks on commercial litigation and contentious regulatory matters. It advises on complex cross-border disputes concerning fraud, white-collar crime, insolvency, and shareholder and joint venture disputes. Clients also include blue-chip multinationals and private individuals. The litigation team frequently supports its robust arbitration practice with the securing of interim measures.

Strengths

"They are very good indeed and did an outstanding job on our case."

"Debevoise & Plimpton has got some very good people."

Notable practitioners

Mark Johnson's Hong Kong-based practice spans share purchase agreement disputes, investigations and claims for breaches of fiduciary duty. He regularly acts for major investment banks, shareholders, high net worth individuals and domestic and international corporates. **Strengths:** "Mark is clever and diligent. Also, clients love him; he's excellent with clients." **Gareth Hughes** is an expert on investigations work and regulatory disputes.

His clients span major PRC asset management firms, global financial institutions and individual executives and shareholders. **Strengths:** "I know if I give him a call he will always be there to take it and assist us."

DLA Piper LLP

What the team is known for DLA Piper's robust Hong Kong-based practice offers capable litigators covering the full range of commercial disputes. It acts for notable corporations, insurance companies and financial institutions on domestic and multi-jurisdictional matters such as shareholder disputes, professional negligence claims, employment, insolvency and financial litigation, including debt recovery. The team is regularly mandated to assist with contentious regulatory investigations, as well as on estate and probate disputes.

Strengths

"The DLA Piper team is a high-performing team that is personable and reliable. The team has an extensive breadth of knowledge from partner level to junior associates and is responsive in addressing any concerns at hand."

"We have been impressed with their ability to effectively navigate through different challenges to successfully pursue our interests and achieve positive outcomes."

Work highlights DLA Piper advised the managers of TICL on seeking recovery of more than USD154 million from Nerico Brothers.

Notable practitioners

Harris Chan (see p.118) frequently represents clients from the PRC and Hong Kong in shareholder disputes, estate disputes, interim measures and breach of SPA disputes. He is also equipped to advise on regulatory defence matters. **Strengths:** "Harris is very approachable and also technically strong, with a great eye for details. He's particularly good at understanding clients, especially China-based clients." "He is sharp-witted and tactically astute, consistently providing us with sophisticated yet practical analysis and solutions."

Kevin Chan (see p.118) handles a diverse host of work highlights as head of DLA Piper's litigation practice, including debt recovery for banking clients, as well as shareholder disagreements and construction and insurance-related litigation.

Strengths: "Mr Chan has solid knowledge and is very responsive to client requests." "He has shown a keen ability to manage relationships and navigate complex dynamics, particularly in situations where conflicting instructions are provided. His ability to handle these situations with tact and diplomacy has been invaluable in achieving positive outcomes."

Satpal Gobindpuri (see p.123) is DLA Piper's co-managing partner of Asia, offering clients deep experience in a variety of commercial disputes, including professional negligence claims and the enforcement of awards. **Strengths:** "He's extremely competent and client-oriented." "Satpal is very responsive and able to understand business needs during litigation. He always manages to give very good advice and very good strategy."

Gibson, Dunn & Crutcher LLP

What the team is known for Gibson, Dunn & Crutcher's burgeoning Hong Kong team handles a broad range of commercial disputes, with particular strengths in financial services disputes and contentious tax matters. The team is also well equipped to advise on substantial trust and probate disputes, as well as loan enforcement matters and private wealth disputes.

Strengths

"They are very well organised and capable of breaking down complex matters into comprehensible ideas to clients. They are practical and attentive to the commercial realities with which clients are most concerned."

"They are very much alive to the issues and able to give timely advice on what needs to be done. The quality is very high as well; the court papers they prepare are high quality, and the way they handle discussion of legal strategy."

Work highlights Gibson, Dunn & Crutcher represented one of the beneficiaries of the estate of a prominent entrepreneur and philanthropist in Hong Kong and the PRC, successfully appealing a first instance decision on a striking out application in High Court proceedings related to a dispute between the family members.

Notable practitioners

Brian Gilchrist (see p.122) is held in high esteem for his expertise in commercial disputes ranging from shareholder disagreements to tax disputes, with additional strengths in acting for high net worth individuals. He co-heads the litigation department. **Strengths:** “*Brian is very good at dealing with difficult situations and finding a simple commercial solution, that's what he's known for in the market. He's definitely the person to go to for complexity.*” “*He's the real big dog in town. He's the real deal and is every bit as good as advertised in terms of his advice and analysis.*” **Elaine Chen** (see p.119) co-leads the litigation practice. She is well known for her strengths in advising private clients, as well as her robust contentious tax practice. **Strengths:** “*She takes leadership to be the focal point and makes available the global resources of the firm. She's available around the clock and always brings in the right team to support us at the right moment. She puts herself in the client's shoes.*” “*Elaine is very hands on and personalised to individual clients.*”

Hogan Lovells International LLP

What the team is known for Hogan Lovells' Hong Kong office enjoys an excellent reputation for handling a broad range of litigation, including investigations, shareholder disputes and financial regulatory matters, with notable strengths in insolvency disputes, acting for both liquidators and receivers. The firm is able to assist clients with disputes involving Hong Kong, China and jurisdictions throughout the Asia-Pacific region. It is noted for its contentious construction practice and is additionally well placed to advise on anti-corruption investigations and public inquiries. Its wide-ranging clientele includes corporates, statutory bodies, high net worth individuals and senior management staff at multinational companies. The practice's key clients include FTI Consulting, Citicorp International and Kroll.

Strengths

“*Hogan Lovells is highly effective and commercial; they have a strong team and the service is excellent and always responsive. They have astute commercial sense.*”

“*They have intricate knowledge of the litigation process and are able to provide concrete guesstimates, based on experience, which prove to hold their value. They offer insightful analysis with a thorough understanding of the landscape.*”

Work highlights Hogan Lovells acted for Frost Bank and its client, WRE Investments, in commencing a USD3.6 million fraud claim against SMW.

Notable practitioners

Chris Dobby is head of Hogan Lovells' litigation department in Hong Kong and remains an expert in a broad spectrum of insolvency disputes, advising both liquidators and receivers. **Strengths:** “*Chris is a well-known and significant litigator in Hong Kong.*” **Mark Lin** is a partner in the Hogan Lovells Hong Kong office well-regarded for his expertise in insolvency-related litigation, as well as his skill in securing interim measures.

Strengths: “*Mark is first on my recommendations list. His name is big in dispute resolution and contentious regulatory investigations.*” “*Mark is a great litigator. He is very responsive and able to deal with*

complicated issues.”

Mayer Brown

What the team is known for Mayer Brown offers clients a large team with deep expertise in both local and international disputes. The firm is noted for its longstanding presence in the Hong Kong market, as well as for the impressive breadth of its litigation capability, covering contentious construction, employment and financial services matters. Its additional areas of focus include medical negligence claims, real estate disputes and regulatory investigations. The team also handles allegations of antitrust violations and competition-related investigations.

Strengths

“*Their performance is always top tier. Mayer Brown have always been able to accommodate our requests for advice and assistance even when they involve other jurisdictions. They have successfully and efficiently managed external counsel in multiple jurisdictions.*”

“*They are certainly above the curve in nearly all respects.*”

Work highlights Mayer Brown represented June-field Gold Investments in an investment treaty claim against Ecuador arising out of the taking of its concession rights in a gold and silver mine in Ecuador.

Notable practitioners

Nicholas Hunsworth is a veteran of the Hong Kong dispute resolution sphere who is particularly skilled in banking and insolvency litigation, as well as in fraud cases and regulatory investigations. **Strengths:** “*Nicholas Hunsworth is a bit of a local legend.*” “*He's an old Hong Kong hand who is well regarded by everyone.*” **Alan Lining** (see p.128) is a trusted adviser to financial institutions and professional service providers on financial services disputes and regulatory investigations.

Strengths: “*He's got a strong reputation as a general commercial litigator.*”

Band 4

Gall

What the team is known for Local firm Gall is well known and respected for its representation of clients in both Hong Kong and cross-border commercial disputes. It is well placed to assist financial institutions, foreign governments and high net worth individuals, with expertise in a range of issues including insolvency, employment, and shareholder and joint venture disputes. The team also regularly handles fraud claims and recovery actions and is experienced in securing major injunctions for high-profile clients. It regularly receives referrals from international law firms in Hong Kong. Its key clients include SoftBank Vision Fund, New York State and China Shandong Hi-Speed Capital.

Strengths

“*We knew that Gall was a very talented boutique for handling complex disputes; they have lived up to that reputation. Moreover, their work product is always very good. They're very succinct and clear in their advice.*”

“*Gall demonstrates excellent service levels and*

responsiveness by prioritising the delivery of high-quality legal services and promptly addressing client needs and enquiries.”

Work highlights Gall advised Dr Lui Che Woo on mis-selling claims in excess of HKD300 million against J.P. Morgan and another asset management fund.

Notable practitioners

Chris Wong offers clients a broad Hong Kong-based disputes practice encompassing shareholder disputes, fraud and asset recovery, and securing interim measures. He is increasingly active in handling cross-border disputes.

Strengths: “*Chris is very smart and professional. He understands Chinese clients very well. Therefore, we can always expect efficient and high-quality service from Chris and his team.*” “*Chris is committed to providing exceptional legal advice and representation to his clients. His expertise in handling cross-border contentious matters is an invaluable asset to our team and his dedication to staying up-to-date with the latest legal developments ensures that his clients receive the most current and effective legal advice.*”

Howse Williams

What the team is known for Howse Williams is an independent Hong Kong firm with a well-regarded disputes practice offering a wide range of litigation expertise in employment, real estate, shipping disputes and contentious trusts and probate matters, as well as restructuring and insolvency disputes. It also represents an impressive range of clients in defamation and judicial review matters, and is well placed to advise on clinical negligence and professional indemnity cases.

Strengths

“*They're a very strong local firm and have a very big practice.*”

Notable practitioners

Chris Howse (see p.124) is a founding partner of Howse Williams and experienced with a range of commercial disputes, including insurance and clinical negligence claims, as well as in shipping disputes. **Michael Withington** (see p.135) is well equipped to advise on insurance disputes, shareholder disputes, financial mis-selling claims and employment litigation.

King & Wood Mallesons

What the team is known for King & Wood Mallesons' deeply experienced Hong Kong bench is bolstered by a significant Mainland China team offering clients extensive coverage in the region, backed by a wider global network. King & Wood Mallesons acts on a wide range of commercial and financial disputes for major listed companies and SOEs. The team possesses additional expertise in shareholder disputes, insolvency litigation, cross-border enforcement actions, compliance matters, debt recovery, copyright claims, competition disputes, probate litigation and fraud claims. It is also noted for its expertise in construction and infrastructure disputes. Its key clients include Nexpuria, BMW Financial Services Hong Kong and Sumitomo Rubber Industries.

Strengths

“*Their accurate and supportive advice and preparation have always allowed us to proceed with con-*

fidence. We always are assured that the necessary external resources, as well as internal, can be ready as soon as they are needed."

"The firm has experienced legal experts and the ability to handle sophisticated matters. The excellent team can address customer needs and has strong commercial awareness."

Work highlights King & Wood Mallesons advised Mr Li Han Chun and his wholly owned company Top Wisdom as a shareholder of China Forestry in proceedings brought by its liquidators alleging that Mr Li had breached his fiduciary duties owed to China Forestry by perpetrating a false accounting scheme, receiving dividends based on false financial statements and misappropriating funds.

Notable practitioners

Peter Bullock remains a strong adviser on TMT disputes and intellectual property claims, of late also advising on matters ranging from shareholder disputes to debt recovery. **Edmund Wan** maintains a solid reputation for his admirable work on a range of contentious issues, including competition and construction disputes. He acts for corporates, high net worth individuals and independent statutory bodies. **Strengths:** "Edmund is a very experienced lawyer who knows how to address the customer's needs." "He's a very good litigation lawyer with good technical skills. He can work with Chinese clients too." **Paul Starr** is best known for handling contentious construction and infrastructure matters, as well as insolvency disputes. He is head of King & Wood Mallesons' dispute resolution practice in Hong Kong, with additional strengths in arbitration. **Strengths:** "He's got a first-class reputation for construction disputes; no doubt, Paul Starr is a legend in that space." "He is superbly placed to optimally marshal and mobilise the firm's very impressive international resources, which he does with masterful assurance. He is strategic, smart, insightful and commercial."

Norton Rose Fulbright

What the team is known for Norton Rose Fulbright has a major cross-border practice presenting solid litigation capabilities in Mainland China and Hong Kong. The firm continues to attract prominent international and domestic manufacturers, technology companies and shipping businesses, as well as high net worth individuals. It handles a broad range of commercial litigation, with particular experience in construction, infrastructure, energy and joint venture disputes. The team is also well versed in regulatory matters and is able to advise on judicial reviews brought against regulatory bodies. It maintains an active practice advising on cyber-fraud cases and frequently handles insolvency and bankruptcy cases. Its key clients include Harbour Plaza 8 Degrees, JSP International and LAE Technologies.

Strengths

"They analysed and considered the case precisely, provided strategic and proper advice to us and led the litigation to favourable results. They always provide strong support for the client's best interests." "Norton Rose Fulbright is able to provide comprehensive advice and quick responses. We can reach out to them for instant advice."

Work highlights Norton Rose Fulbright acted for

a senior executive of JPMorgan Chase Bank in an application to set aside an order granted by the Hong Kong High Court giving effect to a letter of request for the purpose of ongoing regulatory proceedings commenced by the US Federal Reserve Board.

Notable practitioners

Camille Jojo is a longstanding presence in the market as Norton Rose's litigation practice head. He is best known for handling banking disputes, shareholder disagreements, estate disputes and a broad range of commercial litigation. **Strengths:**

"Camille is a well-respected veteran who is determined and committed to the client's best interests. He has great commercial awareness and is blessed with the insight that comes from years of experience." "I couldn't have asked for a better lawyer for this litigation." **Alfred Wu** has a broad Hong Kong-based commercial disputes practice, with notable strengths in the construction field, as well as in disputes stemming from property transactions. **Strengths:** "He is very dedicated to his work and committed to clients." "Alfred Wu is a good all-round litigator."

Stephenson Harwood

What the team is known for Offering a robust Hong Kong litigation practice advising on contentious matters related to construction, IP and finance, Stephenson Harwood frequently acts on shareholder disputes, professional negligence, employment and insolvency litigation and fraud claims. The firm offers longstanding experience handling complex international instructions and advises clients across a range of sectors, including insurance and financial services, often acting for domestic and international banking clients. The team's key clients include Industrial and Commercial Bank of China (ICBC), Purple Surgical UK and FTI Consulting (Hong Kong).

Strengths

"The firm has provided sound advice in an efficient manner and the team has been very responsive."

"They have a sophisticated approach; I am always impressed with the firm's work quality."

Work highlights Stephenson Harwood assisted Industrial and Commercial Bank of China (ICBC) with recovery of unpaid liabilities of about HKD65 million arising out of the failure of a trading business, Interpro Manufacturing, in February 2016.

Notable practitioners

Ivan Ng operates out of Stephenson Harwood's base in Hong Kong. His practice encompasses share ownership disputes, injunction applications and bankruptcy disputes and recovery actions.

Strengths: "Ivan is a very seasoned, mature and very diligent and hard-working partner." "Ivan Ng is efficient and capable." **Jamie Stranger** of Stephenson Harwood counts major professional services providers and investment banks as clients, regularly handling fraud disputes, estate disputes and professional negligence claims.

Band 5

Ashurst

What the team is known for Ashurst boasts a full-service Hong Kong-based team repre-

senting clients in the tech and telecoms sectors, in addition to its strong focus on the financial services sector. The team is regularly instructed in shareholder and contractual disputes and is well regarded for insolvency-related litigation. Clients benefit from the firm's extensive network of offices in Asia and alliances with local firms in China and India. It is valued for its contentious regulatory practice and also handles regulatory investigations. Its key clients include HNA Group, Credit Suisse and China Merchants Bank.

Strengths

"They are a very good team to work with from senior partner to associate level. The turnaround time and quality of work are all excellent."

"They provide constructive and practical advice in protecting our rights and handling complex and sophisticated matters. They have a very skilful and experienced team."

Work highlights Ashurst advised Asia Debt Management on a series of inter-related proceedings in Hong Kong, Singapore and Australia to secure debts of approximately USD85 million that were secured by a series of mortgages over Hong Kong and Australian properties and a series of interlocking corporate and personal guarantees.

Notable practitioners

James Comber is head of Ashurst's dispute resolution practice in Hong Kong and handles an array of commercial disputes, including shareholder disagreements, financial services investigations and litigation, and insolvency disputes.

Strengths: "James is a subject-matter expert who is responsive and able to provide strategic advice and assist us in achieving great outcomes. We greatly value his assistance and expert advice."

Cliff Chow is frequently mandated by financial services firms, banks and investors to handle commercial disputes spanning joint venture disagreements, contentious employment issues and debt and loan enforcement. **Strengths:** "Cliff has superb commercial thinking. It's always a pleasure working with him." "Cliff understands commercial needs."

Fangda Partners

What the team is known for Fangda Partners offers a well-regarded Hong Kong team noted for its capabilities in Mainland China, with demonstrable strength in handling cross-border disputes involving Chinese entities, including SOEs, as well as domestic disputes. It also acts for a range of foreign clients in addition to its strong PRC and Hong Kong client base. Particular areas of expertise include joint venture and shareholder disputes, regulatory matters and fraud claims. The team is capable of advising clients on cross-border disputes across the Asia-Pacific region, handling disputes involving Singapore, Thailand, Australia and Japan. Its key clients include Hong Kong Telecommunications, Perfect Growth and China Create Capital.

Strengths

"Fangda Partners are definitely committed to driving for the best outcome in the case they are handling for us. They always stand from the client's point of view."

"I find their team extremely diligent."

Work highlights Fangda Partners advised SAIF

Partners on a dispute with a former partner in relation to the client's alleged breaching of a separation agreement by failing to pay distributions attributable to carried interest.

Notable practitioners

Peter Yuen is head of Fangda's Hong Kong litigation practice and has a broad contentious practice, advising on a range of commercial disputes for both domestic and overseas clients. **Strengths:** "Peter has a good reputation and is very solid." "It was high-pressure work without a lot of time but Peter was really helpful with drafting."

Freshfields Bruckhaus Deringer

What the team is known for Freshfields has a skilled Hong Kong-based litigation team that is part of a comprehensive, global disputes practice, regularly acting for major corporations and banks on significant cross-border mandates. It also advises a roster of private equity funds and is involved in a wide range of commercial litigation, including a consistent flow of cases in the financial services sector, as well as notable telecommunications sector expertise. It has additional experience in regulatory investigations and enforcement.

Strengths

"The firm has a very strong litigation team, systematic analysis and response plans for complex issues, with high response efficiency. The team can accurately deal with the company's pain points."

"The team has sophisticated skills and a deep understanding of business needs."

Work highlights Freshfields defended Tsinghua Unigroup in relation to claims brought by a group of bondholders for allegedly defaulting on multiple international bonds valued at approximately USD2.45 billion.

Notable practitioners

Tim Mak is head of the firm's Hong Kong dispute resolution practice and a key contact.

Hill Dickinson Hong Kong

What the team is known for Hill Dickinson offers clients experience across a range of commercial litigation matters, with additional capabilities in arbitration-related matters, including the enforcement of arbitral awards. The team is regularly sought out by regional and global funds, banks and corporates, as well as high net worth individuals, for assistance with insolvency-related disputes, fraud tracing and recovery, as well as the enforcement of debts. Key clients include UD Trading Group, Universe Income Builder Funds and Gerald Metals.

Strengths

"The firm has extensive experience in handling civil and criminal cases, offering high-quality feedback."

"Hill Dickinson has a very strong balance in the depth and breadth of their team. They are very involved in every step, including the delivery or execution, swift and precise problem resolution and competitive pricing."

Work highlights Hill Dickinson advised Grant Thornton as liquidators of a hotel management group on the exercise of their statutory rights and powers in relation to the recovery of all records and compelling former directors to attend court for a private examination.

Notable practitioners

Damien Laracy remains active on a range of contentious matters, including the enforcement of interim measures, asset recovery and shareholder disputes. He acts for corporates, banks and high net worth clients. **Strengths:** "Damien has an encyclopedic knowledge of the law. A client can explain an issue to him and he can give an overview of the applicable law straight away. He has a very strong commercial sense and is critical and client-oriented." "He is focused on prioritising client needs and the delivery of the same sensibly from a practical and commercial stance. He is competent, reputable, respected, with extensive legal technical expertise and the hallmarks of a great lawyer."

Bryan O'Hare boasts a strong track record handling shareholder disputes, investigations and insolvency litigation. He represents private individuals, financial institutions and insolvency appointment holders. **Strengths:** "He is a very commercial guy and he is good with law, but also good at understanding clients' commercial needs.

He is very practical." "He comes across as someone I can trust; he has integrity, which is the big thing. He acts in the client's best interests."

O'Melveny & Myers

What the team is known for O'Melveny & Myers commands respect in complex commercial disputes in the PRC and the Asia-Pacific region from its base in Hong Kong, drawing on additional strength from the firm's international network. It is adept at advising domestic and international companies in proceedings relating to product liability issues and joint venture and shareholder disputes. The firm also offers capabilities in regulatory enforcement matters, employment disputes and insolvency disputes.

Strengths

"The team as a whole are highly client-centric and are very responsive to clients' needs. They are great to go to in a crisis. They have a great understanding of our businesses."

"We always receive the level of advice we require without being over-serviced. The depth of the team and team management are both excellent."

Notable practitioners

Denis Brock is head of the O'Melveny & Myers international disputes team in Hong Kong and often leads investment disputes, shareholder and joint venture disagreements, product liability claims and other commercial disputes. **Strengths:** "Denis is very collegiate and fair." **Kieran Humphrey** continues to advise on a diverse selection of disputes work, including product liability claims, employment disputes and joint venture disputes.

Reed Smith Richards Butler

What the team is known for A sizeable Hong Kong-based litigation practice handling a wide range of commercial disputes, in addition to a strong track record for shipping disputes, Reed Smith is noted for advising on cross-border breach of contract and shareholder disputes. It also regularly acts on debt recovery mandates, as well as advising on various interim measures and judicial review procedures. Its key clients include Beijing Caissa International Travel Service, China Merchants Port Holdings and ING Bank.

Strengths

"The team leaders are very experienced and commercially sensitive. They can organise global resources to help us handle cross-jurisdictional issues properly. The team is abundant in numbers and comprehensive in knowledge structure."

"Reed Smith gives client strong support and quick feedback."

Work highlights Reed Smith advised CCMD Overseas on its USD600 million claim against the other shareholder of a joint venture company holding mining resources in Western Australia and its ultimate owner for repayment of a substantial loan.

Notable practitioners

Asha Sharma is regularly called on to handle fraud claims, allegations of misrepresentation and contract disputes. She is co-head of the Reed Smith disputes team in Hong Kong. **Strengths:** "Asha is extremely diligent and conscientious and thinks for the client in both a legal and commercial sense."

RPC

What the team is known for RPC has a strong Hong Kong litigation practice which is acknowledged for its strength in professional indemnity cases, regularly representing lawyers, accountants and other services professionals. The team often defends accountancy firms and auditors against allegations of misconduct and is also instructed on banking and finance disputes, particularly those with investment banks as counterparty. It offers additional expertise in insurance litigation and data protection cases, as well as recovery and enforcement actions. Its key clients include Moore, PricewaterhouseCoopers (PwC) and Castco.

Work highlights RPC represented HEX Trust in claims for the payment of sums due by a former customer of its custodial and platform services.

Notable practitioners

Charles Allen is adept at handling a range of commercial disputes, from product liability claims to employment disputes to claims for breach of contract and fiduciary duties. **Strengths:** "Charles has such an impressive history and is a strong litigator."

Jonathan Crompton focuses on finance disputes, with additional experience in cyber-incidents and cryptocurrency matters, as well as professional negligence claims.

Simmons & Simmons

What the team is known for With an experienced Hong Kong-based team with a strong track record of advising clients on commercial disputes, Simmons & Simmons is especially noted for its specialist focus on regulatory and funds work. The team offers additional experience in intellectual property, insolvency and employment litigation. Its impressive client roster includes a number of international banks and accounting firms, as well as SOEs, tech clients and high-level executives.

Strengths

"Simmons & Simmons has a very competent team that is keen to find points that help the client and try its best."

Notable practitioners

Tom Fyfe advises clients on bankruptcy disputes and recovery actions, as well as a range of profes-

sional negligence cases. **Strengths:** "Tom is easy to work with, very nice and very good with client management." "Tom is a seasoned litigator and a strong lawyer."

Tanner De Witt

What the team is known for Tanner De Witt is a respected, independent Hong Kong firm, acknowledged for its broad commercial disputes offering. Its areas of expertise include professional negligence claims, shareholder disputes, debt and asset recovery, fraud, and contentious trusts and probate. The team often acts for clients in the financial services sector, international investors and high net worth individuals and families. Its key clients include Kroll, KPMG and FraudNet.

Strengths

"The firm is very sophisticated and competent in dealing with clients in Mainland China; they are proactive and understand fully the cultural differences and nuances in commercial matters."

"The team have been exceptional in handling our cases; they are very prompt and to-the-point every time we need legal assistance."

Work highlights Tanner De Witt advised XY on the successful resistance of Grand Network Technology's interlocutory appeals against the dismissal of its application to discharge a Mareva injunction.

Notable practitioners

Mark Side is co-head of the Tanner De Witt dispute resolution team. He is known for handling employment disputes, as well as contentious regulatory matters and white-collar crime investigations. **Jeff Lane** is well versed in fraud claims and various tracing and recovery actions. He is also experienced with cyber-fraud claims. **Strengths:** "Jeff Lane is a seasoned litigation lawyer with broad experience." "Jeff was always prepared to work in the team and see his part as part of the global recovery effort." **Pamela Mak** is co-head of Tanner De Witt's China practice group in Hong Kong and often acts on contentious probate cases, as well as shareholder disputes and asset tracing and recovery. **Strengths:** "Pamela is technically strong and knows clients' needs. Her suggestions are practical and she is innovative and flexible." "She is a very competent solicitor and well capable of leading and commanding a major commercial arbitration and litigation involving cross-border issues with Mainland Chinese clients."

Band 6

Eversheds Sutherland

What the team is known for Eversheds Sutherland provides clients with expert advice on a broad range of litigation matters, from finance and competition to insolvency and contract disputes. The Hong Kong-based team also acts for regional and international clients on regulatory and international trade-related disputes. It frequently acts on behalf of major financial institutions and also represents government agencies in judicial review proceedings. The firm's key clients include the Communications Authority, Incu Global and BOCI Securities.

Strengths

"The team is very good. They've been very straightforward and forthcoming."

"Eversheds handled a number of dispute resolution matters with knowledge and experience. They are strong as they can rely on their international network when situations touch upon other jurisdictions."

Work highlights Eversheds Sutherland acted for HSBC in a USD68 million trade finance default case involving PRC mobile manufacturer Gionee.

Notable practitioners

Mark Hughes is head of Eversheds' litigation and dispute management team in Asia and has a dispute resolution practice spanning judicial review, restructuring and insolvency disputes and fraud and loan recovery matters. **Strengths:** "Mark's been around a long time and is robust, steady, reliable and easy to work with."

HFW

What the team is known for HFW is a pioneering international law firm in Hong Kong specialising in matters across the litigation sphere, with clients spanning the aerospace, energy and shipping sectors. It demonstrates capabilities representing high net worth individuals in estate disputes, as well as handling a variety of debt recovery and enforcement mandates. It also frequently acts for liquidators in restructuring and liquidation cases with cross-border aspects. Its key clients include Deloitte, Grant Thornton and Asuransi Tugu Pratama Indonesia.

Strengths

"It has a first-class reputation for maritime and shipping disputes."

"An excellent firm. I see them not just in shipping, but also in commercial fraud and contractual cases. They are much more than a shipping firm."

Work highlights HFW acted for ANZ in relation to a USD300 million fraud. The case involved asset tracing and recovery actions against individuals and institutions in a number of jurisdictions.

Notable practitioners

George Lamplough of HFW handles many dispute resolution matters ranging from fraud recovery to commodity disputes. He also often acts for liquidators in cases related to shipping and international trade. **Strengths:** "George is an exceptional and capable litigator who handles a wide range of matters." "George can always advise practically."

Karas So LLP in association with Mishcon de Reya

What the team is known for Karas So LLP in association with Mishcon de Reya has won notable recognition as a dedicated litigation firm in Hong Kong. The firm handles a wide range of contentious issues, including large project litigation, shareholder disputes and insolvency disputes and asset-freezing orders.

Strengths

"They have secured very good victories and settlements in insolvency liquidation."

"They must be doing something right in the insolvency space. They've cornered the market."

Notable practitioners

Jason Karas is the managing partner of Karas So. He has considerable experience handling a range of commercial disputes and is often sin-

gled out for his deft handling of insolvency cases.

Strengths: "He has a good practice around restructuring and insolvency and is strong as an advocate too." "Jason is a great solicitor advocate." **Kevin So** handles a robust variety of commercial disputes, with a particular focus on debt and insolvency matters, as well as trust and probate disputes.

Strengths: "Kevin is very practical and commercial." "He's exceptional; he stands out to me."

Kirkland & Ellis

What the team is known for Kirkland & Ellis' dispute resolution practice in Hong Kong is held in high regard for its deep experience in professional negligence cases, as well as in acting for liquidators in insolvency litigation. The team is also regularly mandated to handle fraud recovery matters and pursue bond defaults, in addition to a variety of other commercial litigation.

Strengths

"They offer top-notch judgement and skill to settle commercial disputes based upon Kirkland's deep bench of talented lawyers who are legally astute, commercially minded and formidable negotiators. They are the go-to for the most formidable and crisis situations."

"They're really amongst the most competent and well-versed solicitors I've seen. They're really knowledgeable about audit negligence cases and have a track record in the area."

Notable practitioners

Kelly Naphtali (see p.130) is noted for her contentious practice spanning restructuring and insolvency disputes, professional negligence claims and shareholder disputes, as well as applications for interim measures. **Strengths:** "Kelly is a highly competent litigator who is strong at analysis of complex matters." **Fergus Saurin** (see p.131) is one of the heads of the Kirkland & Ellis disputes practice in Hong Kong and is rapidly winning a stellar reputation for handling professional negligence, bond default and fraud recovery disputes.

Strengths: "Fergus has quickly become one of the most trusted litigation advisers to his bondholder clients in Asia and internationally. He brings a strong work ethic, a commercial mindset and years of experience to legal negotiations." "Fergus is a strategic legal thinker with tactical acumen honed over decades of experience who provides razor-focused advice and clear recommendations."

Zhong Lun Law Firm

What the team is known for Zhong Lun Law Firm is widely recognised as a top-tier PRC law firm with a strong presence in Hong Kong. The firm is noted for its strong stable of Chinese clients and is regularly mandated on various forms of commercial disputes, including substantial estate and probate litigation, breach of contract claims, insolvency litigation, debt recovery and enforcement matters. The team is regularly entrusted with cross-border and offshore litigation. Key clients include Bank of China, Gold Brilliant Investment and China Minsheng Investment.

Strengths

"The firm gives clients practical legal solutions with good strategy and commercial sense. The team is attentive to clients' needs and very responsive."

"I think the team is very good and has good instincts

on the strategic side; the team has great instincts when it comes to handling complex multiparty litigation."

Work highlights Zhong Lun Law Firm advised Kaisa Group and Chang Ye Investment Company on opposing an interim Mareva injunction in aid of proceedings commenced by Oasis against the clients before the Supreme Court of the State of New York.

Notable practitioners

Frederick Hui of Zhong Lun's Hong Kong office acts for corporate and individual clients on commercial litigation, including shareholder disputes and enforcement and recovery matters, as well as white-collar crime cases. **Strengths:** "Frederick is sharp and practically minded, as well as very commercial. He's a solicitor advocate, so he has that added advantage." "Fred impresses me for his brilliant skills in navigating any complex issues and formulating an efficient strategy in a measured manner under time pressure. Fred is calm and easy to work with. He has a deep understanding of PRC court procedures."

Other Ranked Lawyers

Tim Blakely of Morrison Foerster acts for a range of high-profile corporates and investors on a variety of commercial disputes, including shareholder disagreements, recovery actions, copyright infringement claims and real estate disputes.

Strengths:

"He is very thorough. He understands the client's needs, and is able to bridge the gap between different jurisdictions. He always offers solid and wise advice."

Stephanie Chan (see p.118) of Sidley Austin LLP wins recognition for her work on cross-border contract disputes for a clientele spanning the region, with a particular focus on clients from Greater China.

Strengths:

"Her legal acumen, swiftness in responding to lay

clients and counsels, and her commercial awareness make her a formidable competitor in the legal market."

"I can tell that Stephanie is an all-round litigator with extensive experience in different stages of court proceedings who excels in marshalling high-value matters with cross-border issues. She's truly wise and of outstanding quality from top to bottom."

Rudy Chung co-leads the commercial disputes and regulatory group at Kennedys. He is a rising commercial litigator whose work spans fraud claims, insolvency disputes and High Court criminal investigations.

Strengths:

"Rudy is a very practical and knowledgeable lawyer who is able to give quick and effective legal advice." "He is knowledgeable and efficient. The advice given was always practical and it shows that he understands the business. He is very hands on and is the type of partner willing to brainstorm issues with clients."

Dominic Geiser of Latham & Watkins maintains a robust litigation practice advising regional private equity powerhouses, banks and corporates on matters ranging from mis-selling claims to fraud recovery actions to breach of trade secrets matters.

Strengths:

"Dominic is bright and efficient."

"He always gives useful thoughts."

Richard Healy of Oldham, Li & Nie is frequently mandated to handle the enforcement of contractual rights, mis-selling claims and tracing and recovery actions.

Strengths:

"Richard Healy has been my lawyer for many years and has consistently delivered excellent legal advice and strategic planning in a timely and cost-effective manner. If you are involved in a litigation he is the go-to man."

"Richard is very good, knows the system there very well and gives very practical and useful advice and good value for money."

Barry Hoy of Robertsons Solicitors offers clients three decades' worth of insight into a range of

commercial and criminal litigation.

Liu Xiao of Quinn Emanuel Urquhart & Sullivan, LLP leads the firm's China practice from its Shanghai office, and is known for representing Chinese entities in litigation cases and other enforcement actions in the US, as well as assisting international clients on various compliance matters in Asia.

Strengths:

"He distinguishes himself based on his unique combination of US legal knowledge and experience as well as his knowledge of working for clients in China."

"Liu Xiao can combine China and US law, which means he can, for our defence, put it in a way that US people will understand, and also convey US requirements to us in a way we understand."

Maria Sit (see p.132) is managing partner of Dechert's Hong Kong office. She is recognised for her deep expertise in financial services litigation, drawing on her time as in-house counsel with the SFC. She capably handles a variety of commercial litigation, including shareholder disagreements, breach of contract claims, asset recovery and a range of other issues.

Strengths:

"I have nothing but great things to say about Maria. She replies to my emails almost instantly, she is personable and it is evident that she is a master in her field."

"Maria fully understands clients' needs and provides practical advice."

Kareena Teh of Georgiou Payne Stewien offers clients expertise in a variety of commercial disputes, including shareholder disagreements, land purchase disputes and employment disputes.

Strengths:

"Kareena is a very strong litigator one can trust and rely on for novel, complex legal matters. Her strategic approach inspires confidence."

"The service attitude, communication skills and business awareness are very good."

Dispute Resolution Arbitration

Dispute Resolution: Arbitration	
Leading Firms	
Band 1	Herbert Smith Freehills
Herbert Smith Freehills	What the team is known for Herbert Smith Freehills has a respected team in Mainland China as well as Hong Kong, with a strong track record of advising blue-chip clients from sectors including banking, hospitality and TMT on complex multi-jurisdictional arbitration. It is noted for its tremendous capabilities in advocacy in both commercial agreement and international treaty arbitrations, as well as its advocacy capabilities in both English and Chinese. It is also well equipped to handle interim relief measures, as well as challenges to and enforcement of arbitral awards. The firm leverages broad international energy, construction and infrastructure expertise, with additional strengths acting for private equity clients.
Band 2	Strengths: “I’ve been cooperating with her for a long time; she’s the best one out of all arbitration lawyers, to my knowledge.” Helen Tang garners recognition for her broad disputes practice that often involves Mainland Chinese parties. She is based in Herbert Smith Freehills’ Shanghai office. Strengths: “Helen is doing a great job.” “Helen shows timely understanding of customer needs and strong coordination abilities.”
Clifford Chance	
Quinn Emanuel Urquhart & Sullivan, LLP	
Sidley Austin	
Band 3	Strengths
Freshfields Bruckhaus Deringer	“They were excellent in distilling complex detail and putting it into actionable advice. The relationship proved very successful; I could not speak highly enough of the way they operate as a team.”
King & Wood Mallesons	“Herbert Smith Freehills has a well-trained, professional team to accommodate the diverse requirements of global clients.”
Shearman & Sterling	“They provide services of a far better quality than any other firm. To my best knowledge, they are the best of the best.”
Band 4	“HSF are able to grasp technical and complex facts and package them into coherent and persuasive arguments. The team have proven to be reliable and responsive counsel who we can always turn to for trusted guidance and support.”
Allen & Overy	“They think from clients’ perspectives and have close connections with clients.”
Dentons Hong Kong LLP	
DLA Piper Hong Kong	
Fangda Partners	
Hogan Lovells International LLP	
Reed Smith Richards Butler	
Skadden, Arps, Slate, Meagher & Flom	
Band 5	Work highlights Herbert Smith Freehills represented Sinopec International Petroleum Exploration and Production and Addax in an SIAC claim valued in excess of USD5.5 billion arising from the purchase of a 49% stake in UK North Sea joint venture.
O’Melveny & Myers	
Withers	
Eminent Practitioners	Notable practitioners
Eminent Practitioners	Justin D’Agostino is Herbert Smith Freehills’ global Chief Executive Officer and renowned for his work on high-profile investment treaty arbitrations across the Asia-Pacific region.
D’Agostino Justin <i>Herbert Smith Freehills</i>	Strengths: “Justin D’Agostino is leading the charge in Hong Kong for integration of arbitration into the Greater Bay Area of China.” “He’s obviously got a strong reputation in the arbitration space.”
Leading Individuals	Simon Chapman KC is head of Herbert Smith Freehills’ Greater China arbitration team and is active on global arbitrations for clients in the financial services, private equity and telecommunications spaces.
Band 1	Strengths: “Simon Chapman KC is an effective advocate who has an ability to distil and package complex facts into compelling reasoning and arguments.” Kathryn Sanger has a wealth of experience in HKIAC arbitration cases. She serves a diverse clientele, with high-profile clients spanning a broad spectrum of sectors including banking and finance, pharmaceuticals, TMT and apparel.
Chapman Simon <i>Herbert Smith Freehills</i>	Strengths: “Kathryn is more than excellent; super, in other words.” “Her hard-working service is of very high quality.” May Tai is recognised
Hassall Cameron <i>Clifford Chance</i>	
Walsh Thomas <i>Clifford Chance</i>	
Yeoh Friven <i>Sidley Austin</i> *	
Band 2	
Choong John <i>Freshfields Bruckhaus Deringer</i> *	
Rhie John <i>Quinn Emanuel Urquhart & Sullivan, LLP</i>	
Sanger Kathryn <i>Herbert Smith Freehills</i>	
Starr Paul <i>King & Wood Mallesons</i>	
Tai May <i>Herbert Smith Freehills</i>	
Watson Duncan <i>Quinn Emanuel Urquhart & Sullivan, LLP</i>	
Band 3	
Ang Desmond <i>Sidley Austin</i> *	
Fei Jessica <i>King & Wood Mallesons</i>	
Jacomy Emmanuel <i>Shearman & Sterling</i> *	
Kwan James <i>Hogan Lovells International LLP</i>	
Lei Shi <i>Clifford Chance</i>	
McAlpine Rory <i>Skadden, Arps, Slate, Meagher & Flom</i>	
Yuen Peter <i>Fangda Partners</i>	
Zhang Yan <i>Sidley Austin</i> *	
Band 4	
Brock Denis <i>O’Melveny & Myers</i>	
Keady Richard <i>Dentons Hong Kong LLP</i>	
Li Lianjun <i>Reed Smith Richards Butler</i>	
Rhoda Robert <i>Dentons Hong Kong LLP</i>	
Tang Helen <i>Herbert Smith Freehills</i>	
Tung Sherlin <i>Withers</i>	
Ware Anton <i>Arnold & Porter (ORL)</i> *	
Wiegand Nicolas <i>CMS (ORL)</i> *	
Yang Ernest <i>DLA Piper Hong Kong</i> *	
Up-and-coming individuals	
Chen Xiaoshan <i>DLA Piper UK LLP</i> *	
Lau Joanne <i>Hong Kong International Arbitration (ORL)</i> *	
Pang Wesley <i>Eversheds Sutherland (ORL)</i> *	
Townsend Matthew <i>Reed Smith Richards Butler</i> *	
* Indicates individual with profile.	
◊ (ORL) = Other Ranked Lawyer.	
Alphabetical order within each band. Band 1 is highest.	

Band 1

Herbert Smith Freehills

What the team is known for Herbert Smith Freehills has a respected team in Mainland China as well as Hong Kong, with a strong track record of advising blue-chip clients from sectors including banking, hospitality and TMT on complex multi-jurisdictional arbitration. It is noted for its tremendous capabilities in advocacy in both commercial agreement and international treaty arbitrations, as well as its advocacy capabilities in both English and Chinese. It is also well equipped to handle interim relief measures, as well as challenges to and enforcement of arbitral awards. The firm leverages broad international energy, construction and infrastructure expertise, with additional strengths acting for private equity clients.

Strengths

“They were excellent in distilling complex detail and putting it into actionable advice. The relationship proved very successful; I could not speak highly enough of the way they operate as a team.” “Herbert Smith Freehills has a well-trained, professional team to accommodate the diverse requirements of global clients.”

“They provide services of a far better quality than any other firm. To my best knowledge, they are the best of the best.”

“HSF are able to grasp technical and complex facts and package them into coherent and persuasive arguments. The team have proven to be reliable and responsive counsel who we can always turn to for trusted guidance and support.”

“They think from clients’ perspectives and have close connections with clients.”

Work highlights Herbert Smith Freehills represented Sinopec International Petroleum Exploration and Production and Addax in an SIAC claim valued in excess of USD5.5 billion arising from the purchase of a 49% stake in UK North Sea joint venture.

Notable practitioners

Justin D’Agostino is Herbert Smith Freehills’ global Chief Executive Officer and renowned for his work on high-profile investment treaty arbitrations across the Asia-Pacific region.

Strengths: “Justin D’Agostino is leading the charge in Hong Kong for integration of arbitration into the Greater Bay Area of China.” “He’s obviously got a

strong reputation in the arbitration space.”

Simon Chapman KC is head of Herbert Smith Freehills’ Greater China arbitration team and is active on

global arbitrations for clients in the financial services, private equity and telecommunications spaces.

Strengths: “Simon Chapman KC is an effective advocate who has an ability to distil and package complex facts into compelling reasoning and arguments.”

Kathryn Sanger has a wealth of experience in HKIAC arbitration cases. She serves a diverse clientele, with high-profile clients

spanning a broad spectrum of sectors including

banking and finance, pharmaceuticals, TMT and apparel.

Strengths: “Kathryn is more than excellent;

super, in other words.” “Her hard-working service

is of very high quality.”

May Tai is recognised

as being a first port of call for Chinese SOEs and corporates for international arbitrations. Of late, her clients have spanned the telecommunications, natural resources and retail sectors. **Strengths:** “I’ve been cooperating with her for a long time; she’s the best one out of all arbitration lawyers, to my knowledge.” **Helen Tang** garners recognition for her broad disputes practice that often involves Mainland Chinese parties. She is based in Herbert Smith Freehills’ Shanghai office. **Strengths:** “Helen is doing a great job.” “Helen shows timely understanding of customer needs and strong coordination abilities.”

Band 2

Clifford Chance

What the team is known for Clifford Chance has a highly regarded team known for successful, commercially focused advocacy, with key partners located in the firm’s Hong Kong and Shanghai offices. The firm represents clients in disputes relating to joint ventures, shareholder agreements and M&A transactions and is experienced in handling arbitration in a range of sectors, including technology, banking and finance and energy. The firm is active in the representation of private equity firms and other financial institutions in commercial arbitrations, with additional experience representing SOEs. It is also able to assist clients with investor-state arbitrations.

Strengths

“They have a great team with wide depth and breadth to handle almost every kind of matter. They always respond on time with detail-oriented replies.”

“They’re enormously experienced.”

“Commercial awareness is a necessary and important component of our work, and that’s part of the reason we choose Clifford Chance.”

“Clifford Chance’s team well understood what our commercial goal was and helped to adjust arbitration strategies to accommodate our goals.”

“Every person who we have dealt with from the partner down has been impressive.”

Work highlights Clifford Chance defended a Chinese smartphone maker in an over USD160 million Hong Kong-seated HKIAC arbitration brought by a prior joint venture partner. The dispute involved an issue concerning a modification to Android security software.

Notable practitioners

Cameron Hassall splits his time between the firm’s Hong Kong and Sydney offices, offering clients veteran experience in commercial arbitrations across the region. **Thomas Walsh** is co-head of Clifford Chance’s Greater China arbitration team, as well as its Korean disputes practice. He most frequently acts for major private equity clients, with additional experience advising clients in the technology and biotech sectors. **Strengths:** “Tom Walsh is one of the key figures; he knows Hong Kong really well and is very well known.” “He knows and grasps the nuances very quickly and is very switched on. He understands me.” “He’s an

expert for arbitration and has the experience." "He's an outstanding lawyer and probably one of the best external counsel I have dealt with." **Lei Shi** is a co-head of the China arbitration team from his base in Shanghai and is well respected for his work acting for a broad range of domestic and international clients on HKIAC arbitration proceedings. **Strengths:** "He's hard-working and very solid. He is always able to come up with a strategy that best advances the client's case." "He's amazing and one of the smartest people I've met." "Mr Shi is a very responsible lawyer who truly understands the client's demands and the core details of the case, and has a strong ability to resolve complex legal matters." "Mr Shi Lei's cross-examination in arbitration hearings is textbook perfect and wonderful." "Shi Lei is highly professional and experienced in arbitrations. He advises not only on arbitration proceedings, but also from business strategy perspectives based on his abundant relevant experience."

Quinn Emanuel Urquhart & Sullivan, LLP

What the team is known for Quinn Emanuel Urquhart & Sullivan is a specialist disputes firm with extensive experience acting on cross-border arbitrations. Its clients include those in the manufacturing, insurance, banking and finance, and telecoms sectors. The team regularly acts on disputes involving private equity investors and investees. It is singled out for its ability to handle disputes arising out of M&A transactions and investments, and regularly handles high-stakes and high-value disputes.

Strengths

"Quinn Emanuel are good at identifying the key legal issues and handling sophisticated matters with complex facts. The team are capable of digging out the facts and issues in depth and expanding their analysis from multiple perspectives."

"They are very efficient, smart lawyers."

"Their work is always impressive and they are always on top of things and very responsive."

"I was impressed with everyone from the team; everyone was up to date with the case and provided valuable inputs and suggestions."

"They showed good strategic judgement and were able to consider the issues from multiple angles, both commercial and legal."

Notable practitioners

John Rhee is head of the international arbitration team and is considered an expert on arbitrations arising from private equity investments and shareholder disputes, particularly for matters with a South Korean element. **Strengths:** "He provides big-picture and strategic guidance and is very capable of doing that." "John is a highly recognised arbitration lawyer with a pan-Asian practice with deep roots in Korea." "John was able to get our commercial purpose and needs rather quickly. He can come up with multiple solutions to a particular issue, which gives the client more than one choice." "John is a competent and charismatic lawyer. In the process of handling the case, he was bold and had clear thinking and a strong sense of humour, which was very good at boosting morale and motivating everyone." "It's always a great pleasure to work with him and I can say that I do look up to him." **Duncan Watson** is highly respected for his work in arbitra-

tions arising from investments, loan agreements and various transactions across a wide array of sectors. **Strengths:** "He is very technical and he really dives into the substance of the matter. He knows everything about the deal, all the detail, and has very sharp analytical skills." "Duncan is truly exceptional." "When dealing with complex problems he is very patient and calm. Duncan is a very talented lawyer with a gentle personality." "Duncan can always point out the crucial facts and issues among complex facts."

Sidley Austin

What the team is known for Sidley Austin has a robust Hong Kong-based team advising clients on a broad spectrum of cross-border commercial disputes, with particular experience in matters involving Korea, Japan, Malaysia and Indonesia. The firm acts for a roster of private equity funds and offers notable experience in handling work from a range of other sectors including construction, engineering, tech and real estate. It offers clients expertise across the full spectrum of major arbitral institutions, as well as experience acting as both counsel and arbitrator.

Strengths

"What distinguishes them from other international firms is that they have strong China capabilities." "Their main strengths lie in their in-depth knowledge about the relevant topics, their strategic thinking and their responsiveness to the client's questions. They understand what the client wants and think ahead to achieve that."

"I would rate their arbitration team as right up there with the best. They have a particular strength when it comes to China-foreign business disputes. They have excellent written and oral advocacy in English and Chinese and are a genuine pleasure to work with."

"They are able to pull together different team members with different expertise to handle complicated matters."

"Their customer service is of the first tier. The entire team is responsive and can be reached at any time. It is an effective and coherent team."

Work highlights Sidley Austin successfully defended I-Mab Biopharma against Tracon Pharmaceutical's claims of over USD200 million in a New York-seated ICC arbitration case relating to I-Mab's next generation bi-specific antibody assets.

Notable practitioners

Friven Yeoh (see p.136) is head of Sidley Austin's Asia arbitration practice from his base in Hong Kong. His service as counsel remains in high demand from a diverse range of global and domestic clients, with additional experience sitting as an arbitrator. **Strengths:** "Friven is one of those people who are very reliable and give confidence to the tribunal because they know that his judgement is good." "Mr Yeoh is one of the most experienced and most talented arbitration lawyers in Hong Kong." "He's sharp as a tack yet gentle, one of the most experienced arbitration practitioners who can provide first-class legal aid to clients, especially with regard to disputes in Asia." "Friven is the soul of the team. His leadership and professionalism really stand out and he is really good at communicating with us. His understanding of the

arbitration is deep and he connects with all the professionals in this field well." "Friven is a fantastic leader of the team. He is capable of providing a detailed analysis for clients' consideration and, at the same time, takes good care of clients' needs and will always come up with the most effective strategies and game plans." **Desmond Ang** (see p.118) is active in multi-jurisdictional disputes involving post-M&A disagreements, as well as joint venture and private equity disputes. **Strengths:** "Desmond is gaining experience rapidly and is a determined advocate who misses nothing." "Desmond is very practical, technically strong, commercial and a safe pair of hands." "Desmond is extremely impressive with written submissions." **Zhang Yan** (see p.137) regularly represents international corporates in addition to her primary focus on acting for Chinese clients on CIETAC and HKIAC arbitrations. **Strengths:** "She performs her role exceptionally well." "Yan is a sophisticated, well-rounded individual who provides relevant, meaningful and objective advice." "Yan is a most industrious practitioner with a sharp commercial sense and awareness. Her knowledge and experience in PRC law no doubt gives her the edge in dealing with cross-border and international disputes that involve detailed analysis and cross-examination on expert evidence."

Band 3

Freshfields Bruckhaus Deringer

What the team is known for Freshfields' Hong Kong team is experienced in acting for both privately and state-owned Chinese businesses and international corporations in high-value arbitration proceedings. It regularly advises on cross-border disputes and offers notable expertise in arbitrations relating to bilateral investment treaties. The team often acts for major private equity firms, as well as SOEs, renewable energy companies, and banking and finance clients, including crypto exchanges.

Strengths

"Freshfields' team show deep understanding of the underlying dispute and provide practical advice."

"The Hong Kong team are very strong in handling complex matters and display a good commercial and financial understanding of business."

"They're very balanced in their assessment in order to allow the client to make a decision based on objective advice, rather than just saying what the client wants to hear."

"They understand Chinese clients, have intimate knowledge of international arbitration rules and are very quick to respond."

"They are a top-rate team with strong attention to details. I'm very satisfied with their service levels and responsiveness."

Notable practitioners

John Choong (see p.120) is head of Freshfields' international arbitration team and an adept arbitration counsel to both domestic and international private companies and SOEs across a broad spectrum of industry sectors. **Strengths:** "John is very experienced in international arbitration, with great commercial awareness. He provided excellent services to us." "John is highly responsive and competent." "John is very cautious and doesn't jump to

conclusions. He reviews all the facts before making decisions and his analytical capacity is excellent, so when we discuss issues he's able to explain and lay it all out, which is very helpful." "He's a pre-eminent arbitration lawyer who gives top-quality strategic advice and is also very user-friendly."

King & Wood Mallesons

What the team is known for King & Wood Mallesons fields a sizeable Hong Kong team, augmented by the firm's significant presence in Mainland China, to enable clients to benefit from a comprehensive China arbitration offering. It is best known for its considerable acumen and experience handling construction cases, with additional experience across the mining, energy, pharmaceutical and technology sectors. The firm advises international clients as well as Chinese private companies and SOEs. It is regularly active on commercial cases arising out of shareholder disputes.

Strengths

"The team are well known for providing superlative service, being both highly effective and very commercial in their approach. They are consistently communicative and thorough, with excellent follow-through and delivery."

"King & Wood Mallesons' team are extraordinarily experienced and instantly discovered the opponent's true intent, surgically devising countermoves to help us win every legal and commercial point."

"All KWM lawyers proved to be extremely responsive and thorough."

"I genuinely think the service was always excellent, from start to finish. They always acted in our best interests to find the best outcome for us, regardless of what it meant to their workload."

"They are a very experienced group with a good mix of senior and junior people and an excellent stream of associates. They've become our go-to firm here."

Notable practitioners

Paul Starr is highly regarded for his work on major arbitrations in the construction, infrastructure and pharmaceutical sectors. He is also equipped to handle disputes relating to loan repayments, as well as joint venture disagreements. **Strengths:** "Paul is an outstanding strategist in particular, with a very good ability to see things from a broader perspective and then bring the plan down to the micro level where you know exactly what's expected of you." "Paul is strategic, smart, insightful and commercial. For some years he has been recognised as the best choice for dispute resolution in construction, infrastructure and industrials, and is particularly renowned for hands-down wins in disputes with governments and public bodies." "When you enter the ring for a dispute, Paul is who you want in your corner. With his strategic brilliance widely acknowledged by clients and peers, Paul is Asia's star infrastructure dispute resolver." **Jessica Fei** remains a popular choice for Chinese manufacturers and oil and gas clients, for a range of commercial disputes including joint venture and shareholder disagreements. She is global co-head and coordinator of the firm's international arbitration team.

Shearman & Sterling

What the team is known for Shearman & Sterling is well regarded for offering deep expertise in disputes arising from the energy and resources sector, including in the areas of oil and gas, power and nuclear energy. The team advises on investor-state arbitration, including matters relating to investment treaties and projects in relation to China's Belt and Road Initiative. It is experienced in representing a full range of private companies, SOEs and sovereign states, including high-profile US and European clients. The firm offers clients arbitration expertise from both its Hong Kong and Mainland China offices, while drawing on the strengths and resources of its regional and global offices to offer a truly international service.

Strengths

"They have done exceptionally well in handling complex legal, factual and procedural issues."

"When a client raises concerns and suggestions, Shearman will respond and adjust in a timely manner."

"They are very supportive, available all the time and give good results."

"They know about China and the operation of the Chinese government and Chinese companies."

Work highlights Shearman & Sterling represented Huawei Technologies in an arbitration before ICSID against the Kingdom of Sweden, a dispute arising from Sweden's ban on Huawei's equipment from 5G infrastructure in Sweden.

Notable practitioners

Emmanuel Jacomy (see p.124) splits his time between Singapore and Beijing and frequently represents private and state-owned clients in the energy and natural resources sector. **Strengths:** "He shows excellent legal expertise and good communication skills." "Emmanuel is an excellent team leader with sophisticated skills to handle complex international arbitration." "He is good at solving complex questions that involve complicated concerns."

Band 4

Allen & Overy

What the team is known for Allen & Overy boasts a respected Hong Kong arbitration practice with a wealth of experience handling complex cross-border disputes, with clients benefiting from the firm's PRC joint operation firm, Lang Yue. It is particularly active in arbitration proceedings relating to India, as well as across South and South-East Asia. The firm operates across a wide range of sectors, including the natural resources, banking and finance, construction, and technology and telecoms sectors. Highly regarded for its expertise in investment treaty arbitrations, it is experienced in arbitrations acting both for and against sovereign states and government bodies. Key clients include the Republic of Korea, the Kingdom of Cambodia, and BG Exploration and Production India.

Strengths

"They really gave us great-quality strategic advice, helped us explore various options and really tried to understand our perspective."

"They are very thoughtful, down to earth and

focused on the needs of the client."

"They are quick to act and able to produce high-quality and well thought out documents."

"Allen & Overy has a very capable and experienced team with plenty of intellectual horsepower and a strong work ethic."

Notable practitioners

Jane Jiang and Melody Chan are key contacts of the practice.

Dentons Hong Kong LLP

What the team is known for Dentons' well-established arbitration team is regularly sought out by both domestic and international clients for advice and advocacy in ICC and HKIAC arbitrations. The team handles a range of commercial disputes arising out of the breach of purchase, supply and manufacturing contracts, as well as shareholder disagreements.

Strengths

"Dentons are very cost-conscious while providing the highest level of legal services."

"Even with the challenge of the different time zones, they were exceptionally responsive."

"The team are able to offer multifaceted and practical advice and assistance to the clients, from jurisdictional to cross-border enforcement issues."

"Their team are extremely responsive and accommodating to clients' needs and requests, providing comprehensive assistance and accurate advice within tight timeframes and on short notice."

"So many things are new to us but the Dentons team can provide us with very practical advice. In terms of strategy, they can advise us what way forward is best in the circumstances."

Work highlights Dentons acted for Southwest Pacific Bauxite in a dispute against Lasmos and its directors for breach of the investment management agreement and breach of fiduciary duty before HKIAC.

Notable practitioners

Richard Keady of Dentons' Hong Kong office offers clients over 25 years' experience handling a range of arbitrations in Hong Kong and regionally.

Strengths: "Richard Keady is super approachable and user-friendly. He's able to cut through the issue at ease. I enjoy working with him." "Richard has been a long-time partner of ours, and he has a great sense for this kind of work. I highly recommend him."

Robert Rhoda is a respected practitioner whose experience in arbitration spans the financial services, manufacturing, media and technology sectors. He is regularly mandated by both domestic and international clients. **Strengths:** "Robert is very experienced, very capable and knowledgeable about this arbitration proceeding. In terms of guiding the client through this process, he's doing a very good job." "Robert has done a really great job since joining Dentons and building them up." "He's a very strategic operator." "Not only was his legal acumen exceptional, but he was extremely well liked by the client and always cognisant of the client's business objectives."

DLA Piper Hong Kong

What the team is known for DLA Piper's solid Hong Kong-based arbitration practice has a strong track record of advising Chinese companies on disputes relating to their outbound invest-

ments, leveraging the firm's extensive global network effectively in cross-border cases. It is able to handle cross-border mandates on behalf of companies headquartered in other Asia-Pacific jurisdictions, including Japan and Australia, drawing on its overseas offices to offer regionally coordinated service. The team has broad experience across multiple sectors including construction, industrial manufacturing, energy, tech and shipping.

Strengths

"The team are able to process complex factual and legal materials involving foreign law at remarkable speed. They can be trusted to turn around quality work in a short space of time."

"DLA Piper's arbitration team draws talent from offices in different jurisdictions and reliably provides excellent legal services."

"Our matter was rather sophisticated, involving contracts and IP matters in multiple territories. I cannot imagine a higher ability than that demonstrated by the DLA team on the matter."

"DLA provide their comments and feedback on a timely basis. The partners are very sophisticated and calm."

"They are good at identifying and prioritising main issues, both substantive and procedural, in a complicated case."

Work highlights DLA Piper advised LandOcean Energy Service on an arbitration in the LCIA against Star Phoenix Group. The dispute arose from an agreement for the purchase of Range Resources Trinidad.

Notable practitioners

Ernest Yang (see p.136) offers deep expertise in commercial arbitrations to a diverse clientele spanning the shipping, oil and gas, finance and technology sectors. **Strengths:** *"There isn't that feeling of hesitation when you call him up to ask question as is the case with some other firms."*

"Ernest is very good: he's thoughtful, communicative, available and has good strategy." "He provides very professional, unambiguous and practical legal advice to suit clients' business needs." **Chen Xiaoshan** (see p.119) is the DLA Piper China head of international arbitration and capably handles a range of CIETAC, HKIAC and London-seated arbitration. **Strengths:** *"Xiaoshan handled the client relationship well and was able to communicate to client in English and Mandarin – a brilliant lawyer."* *"Xiaoshan is very responsive and hands-on in relation to all strategic matters of the case."* *"He's sharp and a pleasure to work with, with great commercial acumen, which goes a long way in helping the client to achieve their objective."*

Fangda Partners

What the team is known for Fangda Partners offers an established practice with offices across Mainland China and a growing presence in Hong Kong. It services PRC-based entities as well as foreign multinationals on high-value cross-border disputes, including investment treaty disputes. The team provides a broad scope of sector expertise and acts for clients in the pharmaceutical, transport and technology industries.

Strengths

"Fangda are always very timely and are able to consider problems from the client's point of view."

"They are very responsive and commercially very astute."

"The Fangda team looked at the claim thoroughly and put in a precise defence and collected the necessary evidence to fight the case. Their arguments were to the point in the hearing."

Notable practitioners

Peter Yuen is head of Fangda Partners' international arbitration practice in Hong Kong and assists a broad spectrum of Chinese and overseas clients with their commercial arbitrations.

Strengths: *"Peter is very nice and very professional." "He's an excellent lawyer."*

Hogan Lovells International LLP

What the team is known for Hogan Lovells fields a capable team representing clients in arbitrations across Asia from its base in Hong Kong. The firm is highly experienced in cross-border disputes, often teaming up with its regional offices to assist with mandates spanning the Asia-Pacific region. It regularly acts as counsel in energy and construction disputes concerning joint ventures and projects. The team also represents private equity firms and other investors in disputes spanning across a range of industries such as telecommunications and technology.

Strengths

"We are very happy with the service. The legal analysis was brilliant; they were able to look into different potential scenarios and give us advice on all of them."

"They had control of the whole picture and precision with the details."

"They have deep commercial sense and are familiar with commercial perspectives in different sectors."

"We are happy with the breadth and depth of their team. They can analyse our case from both legal and commercial angles with balanced weight."

"They offer high service levels and fast feedback, with strong business sense."

Notable practitioners

James Kwan is co-head of Hogan Lovells' international arbitration team in Hong Kong and acts on commercial arbitrations across industry sectors ranging from private equity to energy and natural resources to telecommunications. **Strengths:** *"James was a joy to work with and managed a large and specialist team very effectively."* *"He is aware of both commercial and legal points and stands with the customer from a cost perspective."* *"James has extensive experience in Hong Kong arbitration and is able to provide in-depth, detailed and thoughtful professional advice."* *"James is an outstanding lawyer who is experienced and responsive."* *"He fully understood the expert process and what was required for the case. He made sure he understood the client and all the issues that were arising."*

Reed Smith Richards Butler

What the team is known for Reed Smith's Hong Kong-based arbitration team is regularly called on to handle matters for clients from the Greater China region across a diverse spectrum of sectors. The team is experienced in advising clients across the real estate, renewables, pharmaceutical, shipping and transport sectors. It regularly cooperates with its offices in Shanghai and Beijing, in addition to drawing on its global presence

to advise on complex cross-border matters.

Strengths

"The team are always very responsive. Both senior and junior partners are highly capable, as well as the associates."

"Reed Smith are specialised in international arbitrations and very experienced in handling difficult legal issues, providing efficient legal analysis of complex Hong Kong law matters."

"They offer excellent legal advice and are highly responsive too, which is important as we're on different sides of the globe, but you couldn't tell!"

"They respond very fast and with high quality."

"The fee estimate was very reasonable and they managed the matter to be within the initial estimated budget."

Notable practitioners

Li Lianjun has notable expertise in advising Chinese SOEs, with additional clients across the retail and shipping industries. **Strengths:** *"He's a seasoned lawyer in the field of commercial and maritime arbitration and dispute resolution."*

"Lianjun is extremely competent and on top of the case, and provides very helpful input." *"He is very good – a very sensible, no-nonsense kind of guy."*

Matthew Townsend (see p.133) is trusted by the market for his advice on an array of international arbitrations across the pharmaceutical, construction, tech and crypto sectors. **Strengths:** *"He's a really nice guy who is certainly an arbitration specialist."* *"He's really good and speaks Mandarin as well."* *"Matthew Townsend is an excellent lawyer with a high attention to detail and very deep industry expertise. He helps deliver incredible value and results for clients."*

"Matthew is an extremely bright and commercially-minded lawyer. He has an ability to advise on complex disputes in a practical and solutions-driven manner." *"Matthew is a rising star in international arbitration, particularly matters involving Mainland Chinese parties."*

Skadden, Arps, Slate, Meagher & Flom and Affiliates

What the team is known for Skadden, Arps, Slate, Meagher & Flom offers a well-reputed team that acts on a wide range of high-value commercial arbitrations. The Hong Kong and Beijing teams coordinate with offices across Asia-Pacific to provide complete regional coverage, supported by the firm's wider global network. The firm demonstrates significant experience advising banks, financial institutions and private equity firms. It is additionally experienced in construction arbitrations.

Strengths

"With branches and offices around the world, Skadden is well equipped to cover the vast majority of clients' needs and has a wealth of talent that allows almost every lawyer to do it alone."

"The team members generally have a keen business sense and a wealth of experience, and can balance business needs and legal risks."

Notable practitioners

Rory McAlpine is head of Skadden's international arbitration team and offers three decades' experience handling regional and global disputes for private equity and venture capital firms, as well as other investors. **Strengths:** *"His pleadings were extremely impressive. He's clearly a very clever man*

and an excellent lawyer." "He's a highly experienced legal expert with a strong ability to handle complex matters, who is always keen to point out the key points of the case and provide solutions."

Band 5

O'Melveny & Myers

What the team is known for O'Melveny & Myers' international disputes and arbitration practice in Hong Kong is noted for its skilled handling of arbitration disputes, both as counsel and as arbitrator. The team frequently appears in both HKIAC and ICC arbitrations, as well as on enforcement matters, with a particular penchant for acting for clients in the pharmaceutical and telecommunications sectors.

Strengths

"The team are very experienced and give the assurance of being engaged and on top of the matters, while being very plugged into the market in Asia." "The key team provides the intellectual muscle and heavy lifting on cases, supported by an excellent team to deal with other tasks. I have always been impressed with the quality of response from the team as a whole."

"I would say they're strong and on a personal level very collegiate and fair."

Notable practitioners

Denis Brock advises local Hong Kong clients as well as international corporates on their commercial arbitration and enforcement mandates.

Strengths: "Denis has a phenomenal name and has been in the market for a long time."

Withers

What the team is known for Withers' arbitration offering in Hong Kong is known for acting for a broad clientele of domestic and international players across a range of industry sectors. The team is well equipped to handle a spectrum of commercial arbitrations, including investment

treaty claims. It regularly represents clients in the ICC, HKIAC, CIETAC and SIAC.

Strengths

"Withers offer a good team with a number of recent hires and good Chinese language-speaking practitioners at the junior level. They are responsive and provide a high service level."

"We not only get the legally correct advice but what brings us the needed results."

"They showed deep knowledge of our business environment and openness to investigating the situation in different regions."

Notable practitioners

Sherlin Tung is co-leader of the Withers dispute resolution practice. She handles HKIAC and CIETAC arbitrations, as well as ICC and ICDR arbitrations. **Strengths:** "She's extremely involved in all aspects of the arbitration community and has incredible personal skills. She's extremely dedicated to her clients as well." "Sherlin is a dynamo of energy when it comes to international arbitration and does a lot to make sure it's a central part of Hong Kong life."

"Sherlin is a big personality in the field and brings characteristic force to her endeavours." "Sherlin has a really good grasp of her client's needs and a very approachable personality, which is good in difficult situations." "She's smart, business and solution-oriented, well connected and a lot of fun to work with – the best service I have received for a long time."

on his experience as former HKIAC managing counsel to offer clients a wide variety of insight and guidance on commercial arbitrations. He is head of the firm's international arbitration group in Asia.

Strengths:

"Wesley is certainly someone we think is good at what he does."

"He's responsive and thinks outside the box, with creative ideas."

"I'm always happy to work with Wesley. He's a fun, easy-to-work-with guy who has a lot of experience with all sorts of international arbitration matters."

"Wesley is technically strong, personable and very responsive."

Anton Ware (see p.134) of Arnold & Porter's Shanghai office is an important point of contact for the firm's international clientele on an array of arbitrations, including investment treaty arbitrations, typically acting for sovereign states.

Strengths:

"He had very strong oral advocacy skills and was always a pleasure to work with. He was humble and knowledgeable and quick to respond to our requests, with a strong sense of commitment to our cases."

"He's not only good at analysing the situation the client is facing, but also actively helps to resolve difficulties and challenges."

"Anton is very competent and well known in Mainland China; he speaks Mandarin well."

Nicolas Wiegand of CMS handles a spectrum of commercial arbitrations stemming from various inbound and outbound investments and supply contracts, as well as construction and projects-related disagreements and life sciences-related disputes.

Strengths:

"I like working with Nicolas. His sense of business makes our work much easier and he is also tough in defending matters."

Other Ranked Lawyers

Joanne Lau offers clients valued support in a range of multi-jurisdictional arbitrations for clients in the telecommunications, banking and private equity spaces.

Strengths:

"She's really good – she pays close attention to detail and has really good knowledge of India."

"Joanne is great and will be a star in the future."

Wesley Pang of Eversheds Sutherland draws

on his experience as former HKIAC managing counsel to offer clients a wide variety of insight and guidance on commercial arbitrations. He is head of the firm's international arbitration group in Asia.

Strengths:

"Wesley is certainly someone we think is good at what he does."

"He's responsive and thinks outside the box, with creative ideas."

"I'm always happy to work with Wesley. He's a fun, easy-to-work-with guy who has a lot of experience with all sorts of international arbitration matters."

"Wesley is technically strong, personable and very responsive."

Employment

The editorial is in alphabetical order by firm name.

Baker McKenzie

What the team is known for The dedicated employment department of Baker McKenzie houses lawyers in Beijing, Shanghai and Hong Kong, providing a full range of employment law services across Greater China. It combines local expertise and international experience to assist global companies with mass layoffs, as well as advising on immigration, tax law, employee transfers and statutory obligations. The law firm also assists with handling investigations into allega-

tions of harassment, bullying and contractual breaches, representing clients from a diverse range of sectors, including retail, financial services, media and technology. Baker McKenzie seamlessly offers clients local law capabilities through its partnership with PRC firm FenXun Partners, including employment litigation capabilities.

Strengths

"Baker McKenzie has consistently provided prompt, clear and actionable advice to help us navigate any complex and sophisticated matters."

"The team can provide informal market benchmarks and common practice as references, which was very

helpful. It also strikes a good balance of commercial and personal needs."

"Baker McKenzie is a great business partner with a legal mindset. Its advice is solution-based and pragmatic."

"They are consistently able to meet tight deadlines and are often able to respond instantly, which is extremely valuable to us."

"They go straight to the point, offer factual support and give a lot of insights about local practice, which is helpful to get things done faster."

Notable practitioners

Jonathan Isaacs is a leading name in the market, handling advisory matters and the employment

Employment: Hong Kong-based	
Leading Firms	
Band 1	
Deacons	
Mayer Brown	
Simmons & Simmons	
Band 2	
Baker McKenzie	
DLA Piper LLP	
Lewis Silkin	
Tanner De Witt	
Band 3	
Howe Williams	
Hugill & Ip Solicitors	
Band 4	
Bird & Bird	
Eversheds Sutherland	
Kennedys	
RPC	
Eminent Practitioners	
Eminent Practitioners	
Abate Duncan A W <i>Mayer Brown</i> *	
Leading Individuals	
Band 1	
Bennett Russell <i>Tanner De Witt</i>	
Chung Cynthia <i>Deacons</i>	
Isaacs Jonathan <i>Baker McKenzie</i>	
Loughrey Fiona <i>Simmons & Simmons</i>	
Tran Hong <i>Mayer Brown</i> *	
Band 2	
Colquhoun Helen <i>DLA Piper Hong Kong</i> *	
Fewins Jezamine <i>Lewis Silkin</i>	
Hugill Adam <i>Hugill & Ip Solicitors</i>	
Yeung Patricia <i>Howe Williams</i> *	
Band 3	
Chan Elsie <i>Deacons</i>	
Choi Johnny <i>DLA Piper UK LLP</i> *	
Leung Catherine <i>Lewis Silkin</i>	
Randall Andrea <i>RPC</i>	
Weaver Kathryn <i>Seyfarth Shaw LLP (ORL)</i> ◊ *	
Withington Michael <i>Howe Williams</i> *	
Band 4	
Bates Richard <i>Kennedys</i>	
Bowers Kevin <i>Bowers.law (ORL)</i> ◊	
Durham Matthew <i>Lewis Silkin</i>	
Purdy Diana <i>Bird & Bird</i>	
Tam Jennifer <i>Mayer Brown International LLP</i>	
Thomas Gareth <i>Herbert Smith Freehills (ORL)</i> ◊	
Up-and-coming individuals	
Li Joshua <i>Linklaters (ORL)</i> ◊	
Lumsdaine Tess <i>Baker McKenzie</i>	
* Indicates individual with profile.	
◊ (ORL) = Other Ranked Lawyer.	
Alphabetical order within each band. Band 1 is highest.	

law aspects of transactions, as well as mass layoffs and terminations on behalf of blue-chip companies. He leads the China employment team at Baker McKenzie. **Strengths:** "Jonathan is great to work with. He is super responsive and his advice is always commercial." "He assisted us to navigate a complex area of China employment law and to feel confident and comfortable with our approach despite the existence of risk and uncertainty." "He is acting as the expert gatekeeper for complex cross-border employment projects." "Jonathan is very reliable and responsive. He has a great ability to coordinate his team, and is able to provide easy-to-

Employment: Mainland China-based

Leading Firms

Band 1

Morgan, Lewis & Bockius

Band 2

Baker McKenzie

CMS

Band 3

Hogan Lovells International LLP

Leading Individuals

Band 1

Ligorner K Lesli *Morgan, Lewis & Bockius*

Band 2

Lu Zheng *Baker McKenzie*

Yu Jeanette *CMS*

read advice." Lu Zheng is well placed to represent

clients in disputes and investigations, in addition to assisting with the employment law aspects of transactional mandates. She offers expert advice on complex terminations. Tess Lumsdaine ably advises on a broad range of employment matters, from compliance reviews to investigations and dispute cases. She comes recommended for her deft handling of multi-jurisdictional mandates for major corporates from various sectors, including aviation, technology and financial services. **Strengths:** "Her advice is thoughtful, practical and commercial and always provided in a way that demonstrates careful consideration of the industry in which the client operates." "On top of that, Tess is warm, friendly and helpful and always willing to provide additional support or to be a sounding board as needed."

Bird & Bird

What the team is known for Bird & Bird's dedicated employment team acts for employers on a wide range of matters, including regulatory advice, employee transfers and sexual harassment claims, among other issues. It also advises on employment policies, bonuses and incentive schemes, and workforce restructuring and reductions. The team is particularly strong in acting for the technology sector, in addition to clients in the financial services, pharmaceutical and fashion industries.

Strengths

"It is a very attentive team. The team is very professional, and knowledgeable about the subject matter. It is commercially practical and pragmatic and good at understanding what we're looking for." "Bird & Bird is very responsive and good at holding our hands on sensitive employment matters. It is a safe pair of hands."

Notable practitioners

Diana Purdy advises on contentious and non-contentious employment law matters, drawing on considerable experience both in private practice and as in-house counsel for an international bank. **Strengths:** "She is very good on big disputes and policies."

CMS

What the team is known for The employment law group at CMS China acts for high-profile international clients on Chinese employment and labour law. It advises on employment contracts, insurance and regulatory requirements, as well

as the transfer of employees and terminations of senior staff. The firm is sought by clients for its skilful handling of employment issues in a variety of sectors, including automotive, life sciences and finance.

Strengths

"CMS had been very cooperative and professional the whole time, and could always provide comprehensive solutions to all kinds of sophisticated situations."

"CMS has a team that includes lawyers of each field that our business needed, and all the lawyers that served us showed very strong expertise."

"CMS can provide comprehensive legal services based on the complex backgrounds and detailed differences. It is a very agile team with strong background and knowledge."

Notable practitioners

Jeanette Yu is based in Shanghai and handles a broad range of employment matters for international organisations. She is particularly experienced in labour law and compliance. **Strengths:** "Jeanette Yu is a very professional lawyer with strong expertise. She is patient and always able to deliver on time." "Jeanette and her team provide professional legal advice and services to us. They have extensive legal knowledge and more importantly, strong business sense that we benefit a lot from."

Deacons

What the team is known for Hong Kong-headquartered firm Deacons boasts noteworthy experience acting on domestic and PRC employment law matters and coordination of regional projects, including employee transfers for multinational companies, as well as pension regulations, incentives, and immigration and benefits issues. The team is well reputed for advising on contentious matters, including the dismissal of senior executives under sensitive circumstances and investigations into allegations of employee misconduct and wrongful termination. It also has experience advising on discrimination claims as well as assisting with reputation management and HR policies. Deacons' key clients include Bain & Company, BOCI Trustee and Mitsubishi Electric.

Strengths

"Deacons renders their advice in a prompt and efficient manner. This is very important for dealing with urgent cases."

"Deacons has extensive employment-related knowledge and a broad network of counsels in supporting them."

"Deacons is able to resolve complex situation and offers concise advice and practicable solution."

"Deacons' team is highly rated, with good and seasoned lawyers."

"Super fast turnaround time, they are very, very efficient. The team members are also approachable."

Work highlights Deacons acted for a transportation equipment provider in a dispute case involving an allegation of wrongful termination initiated by its former senior employee.

Notable practitioners

Cynthia Chung's employment law practice includes redundancies, wrongful termination and data privacy issues. She is a highly regarded

figure who receives frequent mandates from clients in the financial services and healthcare sectors. **Strengths:** "Cynthia Chung is very professional, very efficient and very knowledgeable." "She is very well aware of what's happening in the market and gives practical legal advice." **Elsie Chan** advises on both non-contentious and contentious matters, including employment contracts and workplace discrimination. She is noted for her experience advising on employment issues arising from transactions. **Strengths:** "Elsie is a very good and responsible lawyer. She always deliver her advice in a prompt and efficient manner. Her advice is also helpful and to the point." "Elsie is a very responsive and knowledgeable employment lawyer and she often provides concise and practicable advice addressing the issues."

DLA Piper LLP

What the team is known for The full-time employment practitioners of DLA Piper assist multinationals with employee transfers and restructures, as well as contentious employment matters, including the dismissal of senior executives and a variety of discrimination and harassment claims. The law firm guides clients through compliance and reputation management as well as breach of contract matters, and it represents clients across a range of sectors, including retail, banking, technology and life sciences. DLA Piper increasingly acts for domestic PRC businesses as well as maintaining its international clientele and a strong practice advising on Hong Kong employment issues.

Strengths

"DLA Piper is very experienced in providing advice in complex employment matters. The team's insights on complex employment matters are in depth."

"They understand the issues and the practical concerns from clients, and provide workable solutions."

"The team always provides accurate and professional legal advices. It follows the changes timely, and also has a deep understanding in the trends and industry."

"The team provides great coverage and insights. It is always creative and very detailed, pragmatic and very client-focused."

"There is not only an in-depth knowledge of the actual legal points and precedents, but also an ability to give practical, risk-weighted advice."

Notable practitioners

Helen Colquhoun (see p.121) is respected for her advice on a range of complex employment law mandates, from contractual matters and employee transfers to restructurings. She also has expertise in matters relating to workplace discrimination and harassment. **Strengths:** "Helen is so smart yet humble and professional. I absolutely appreciate her advice and working with her." "She is an extremely competent partner and is very client-oriented." "She has great service, and is highly knowledgeable and pragmatic." **Johnny Choi** (see p.120) advises Chinese and international clients from a broad range of sectors on workplace restructurings and employee transfers, in addition to terminations and complex disputes. He chairs the employment practice at DLA Piper.

Strengths: "Johnny has always been providing insightful, constructive and timely opinions to the

client." "Johnny is an exceptional lawyer. He understands us and our culture and is able to quickly grasp what we need." "He is very responsive, very focused on providing top experience." "Johnny is a very experienced employment lawyer who provides practical solutions." "Johnny is very responsive and consistent in providing legal advice."

from each team member."

"Howse Williams has a deep bench of talent and resources and an experienced team. It is very client-focused and responsive as the matter requires." "They provided lucid analysis of the legal issues in plain, simple terms as well as honest assessments of all the options."

"The team had excellent communication and thorough dissection of facts, assuring me they had fully understood the interactions of multiple variables in the case."

Work highlights Howse Williams assisted a senior staff with filing a case against her former employer, GF Capital, claiming for unpaid profit share. The case was later transferred from the Labour Tribunal to the High Court.

Notable practitioners

Patricia Yeung (see p.136) heads Howse Williams' employment department. She leads advice to employers and employees on claims brought in relation to alleged wrongful termination, discrimination and breach of contract, in addition to handling non-contentious matters. **Strengths:**

"Patricia consistently provides timely and pragmatic legal advice that is tailored to address and resolve thorny issues." "I find her outstanding and intellectually astute with strong analytical and advocacy skills." "Patricia is highly responsive and very creative with the solutions to get the best outcome." "She knew every aspect of my case and always explained her advice and the law clearly, showing empathy and understanding in all her interactions with me." "Patricia is always helpful and provides practical advice."

Michael Wittington (see p.135) is held in high regard for his handling of contentious mandates, including claims of misconduct and wrongful termination, partnership disputes and trade union-related issues. He routinely receives mandates from both corporates and individuals. **Strengths:** "He's very responsive, commercial, and gives very sound advice." "Michael is a fantastic lawyer and impressed me from the start with his intellect and empathy." "He has strong analytical and advocacy skills, and is very good in communicating complex legal information in clear, simple terms. He is very good at strategies and always advocates my best interests."

Eversheds Sutherland

What the team is known for Eversheds Sutherland's employment group stands out for its expertise on both non-contentious and contentious employment issues. It represents employees and multinational employers. The team handles contract drafting, restructurings, immigration and matters related to employee mobility, as well as sensitive investigations, complex terminations and harassment issues.

Strengths

"They are very skilled and experienced across a wide range of disciplines and consistently deliver sound and wise advice."

"They are very tuned in to the requirements of multinational companies and are very responsive to client needs."

"The team is able and highly available to meet our service needs. The advice from the team is extremely pragmatic."

Notable practitioners

Jack Cai is managing partner of the Shanghai office and a key contact.

Hogan Lovells International LLP

What the team is known for Hogan Lovells regularly handles a wide variety of cross-border employment matters for corporate clients, including terminations, restrictive covenants, retirement schemes and tax issues, as well as contentious matters, including discrimination cases. The law firm represents clients across the PRC from offices in Beijing and Shanghai and advises foreign clients on the employment issues surrounding operations in the Chinese market. It frequently acts for businesses in the technology, retail and healthcare industries.

Notable practitioners

Stephanie Tang and Mark Parsons are key points of contact.

Howse Williams

What the team is known for The highly regarded Hong Kong-based Howse Williams employment team acts for both employers and employees on a range of contentious and non-contentious issues. It regularly handles immigration, discrimination, remuneration, termination and post-termination matters, including springboard injunctions and enforcement of restrictive covenants. The team is also active advising on investigations for clients in the financial services sector and frequently represents clients before the Hong Kong Labour Tribunal and the High Court.

Strengths

"Howse Williams has shown the ability to assimilate a great deal of information and provide a secure and efficient service."

"There was never a gap in their knowledge of the case and the service was seamless, indicating good communication within the team and accountability

Hugill & Ip Solicitors

What the team is known for Hugill & Ip's skilful employment department serves global corporates across the energy, consumer goods and financial services sectors. The department boasts expertise handling employee terminations, workplace discrimination and employee misconduct as well as assisting with relevant sensitive investigations. It is regularly sought after by individuals on issues involving unpaid salaries, breaches of contract and wrongful dismissals.

Strengths

"It has an excellent ability to digest, deliver nuanced advice on, and represent employees in, complex and sophisticated employment law matters."

"The team is efficient and down to earth. It knows what clients need and communicate with counsels well."

Work highlights Hugill & Ip acted for former footballers of R&F Football Club in connection with claims for the unpaid balance of their fixed term

contracts and various other statutory termination payments following wrongful and unreasonable dismissal and the subsequent liquidation of the club.

Notable practitioners

Adam Hugill is well respected for his work assisting companies and individual employees with employment law advice and dispute resolution across a range of subjects, including immigration, discrimination issues, disciplinary actions and terminations. He represents clients in matters brought before the Hong Kong Labour Tribunal and the High Court. **Strengths:** "Adam knows what his clients need. He is astute to the commercial reality and works with counsel to achieve the best results." "We believe he can quickly spot the issues in a dispute and choose to adopt a pragmatic and commercial approach, resulting in the dispute being settled quickly and without recourse to litigation."

Kennedys

What the team is known for Kennedys advises on redundancy programmes, employment contracts and handbooks, as well as bonus plans. It also handles a number of employment disputes, including wrongful dismissals, terminations, discrimination claims and internal investigations. The law firm is experienced with handling issues relating to data privacy and theft of confidential information by employees and is active across a range of industry sectors, including businesses in the finance and insurance sectors. Kennedys also represents senior executives from listed companies on a range of mandates.

Strengths

"They deliver quality advice on a timely basis consistently. It is very responsive to requests."

"The team is client-focused, and has strong commercial awareness."

Notable practitioners

Richard Bates draws on over two decades of legal practice in Hong Kong. He handles employment matters as part of a broader commercial law practice, often advising on contract drafting, hirings and issues arising from employee termination.

Strengths: "Richard is an experienced professional. He is client-focused and result-oriented."

Lewis Silkin

What the team is known for Lewis Silkin's growing employment practice is garnering a significant reputation within the market for its work advising Hong Kong-based clients and multinationals with operations in the jurisdiction. It advises on the full range of non-contentious matters, from immigration law issues to employment tax, data privacy issues, pensions and employee share schemes. The law firm is also well placed to advise on investigations and contentious employment matters.

Strengths

"The team has very strong technical knowledge and very good client management skills. They are very responsive and always meet clients' needs and timelines."

"Lewis Silkin has an excellent ability to coordinate consistent, pragmatic advice across multiple jurisdictions."

"It is a well-rounded team. Their work is thorough

and customer-centric. Their responses come out timely."

"It was very responsive, ensuring that we had the support, information and practical help."

"They can provide practical advice and solutions in different angles."

Work highlights Lewis Silkin advised a chief executive officer on a claim in connection with payment from an incentive plan and other reimbursement.

Notable practitioners

Jezamine Fewins maintains a busy and wide-ranging advisory and contentious employment law practice, with experience representing both employers and employees in terminations and harassment matters. **Strengths:** "Jezamine Fewins is astute, practical, and highly knowledgeable." "Jezamine is a very reliable counsel. We have a trusted relationship with her, she understands the business." "She is highly professional, reasonable and experienced." "She is able to quickly and confidently identify which areas we should focus on and which areas are just standard across the board."

Catherine Leung continues to draw praise from a wide range of sources. She acts on a wide range of issues, spanning hires and terminations to discrimination and data privacy. **Strengths:** "Catherine has great knowledge of employment laws, and is very well versed with local nuances. She provides comprehensive advice in a very time-efficient manner." "She is sincere and always helpful. She explained the answers to my questions that I could easily understand." "Catherine is an exceptional operator who focuses on the delivery of excellent client service." "She is exceptionally high-skilled, personable and commercial in her approach." "Catherine had a good balance of explaining the law and giving you practical solutions. Her level of empathy was greatly appreciated." **Matthew Durham** is well regarded for his work assisting international clients with workplace restructuring and employment contracts. He also advises on sensitive investigations and whistle-blowing issues.

Mayer Brown

What the team is known for Mayer Brown works with an impressive roster of global clients, including some of Hong Kong's largest employers, on contentious and non-contentious employment issues. Its Hong Kong employment law team coordinates regional advice for start-ups and other clients preparing multi-jurisdictional HR projects. It acts for businesses in the asset management, banking and airline industries, and is well known for its high level of expertise and activity representing clients in the tertiary education sector. Mayer Brown represents employers in disputes relating to wrongful termination, discrimination, harassment and misuse of confidential information, as well as actions relating to trade union activity, and it frequently acts on behalf of clients before the Hong Kong Labour Tribunal and High Court.

Strengths

"They really make a point of providing fast service and always being available. Top notch!"

"Mayer Brown is able to share market practice, which is very useful. The team gives very pragmatic

advice."

"They have a huge depth of experience, and are very commercially savvy."

"They have hands-on experience in a wide range of employment matters. They handle it very professionally and give us ease of mind that we are in good hands."

Notable practitioners

Duncan Abate (see p.118) has an outstanding reputation in the employment legal sphere. He offers a wealth of experience advising large international companies on sensitive matters including high-profile terminations, workplace restructurings and discrimination. **Strengths:** "The best employment lawyer in Asia and possibly the world."

Hong Tran (see p.133) draws on over two decades of experience and is highly sought after by international and domestic clients who require assistance with contentious employment law matters, including discrimination claims, contested terminations and industrial relations issues. **Strengths:** "Hong Tran is very thorough." **Jennifer Tam** rises in the rankings after receiving compliments from market sources. She is an experienced employment litigator accustomed to advising clients on contentious and non-contentious matters.

Strengths: "Jennifer is very thorough, meticulous, knowledgeable and responsive. I can always reach out to her and count on her when I come across complex issues." "She always delivers practical advice to the best of our interests, which we are grateful for. Jennifer has excellent work ethics. She is extremely responsive and she always meets our tight timelines." "Jennifer is very approachable and easy to talk to. Her turnaround time is great and her advice is very pragmatic."

Morgan, Lewis & Bockius

What the team is known for Morgan, Lewis & Bockius is adept at handling a broad spectrum of employment, benefits and immigration issues, with particular skill in dismissals and workforce reductions. The team regularly conducts investigations and advises clients in life sciences, financial services, manufacturing and technology. It also conducts training sessions and is consulted on anti-corruption and workplace behaviour in relation to discrimination and harassment. The firm's key clients include JPMorgan Chase, Bristol Myers Squibb and Comcast.

Strengths

"It is very helpful in explaining in detail on the nuances of pertinent Chinese labour and employment laws and regulations and providing detailed analysis on complex circumstances."

"The team has strong insights into the local market and current issues facing different companies. They understand the business needs and environment while advising."

"Morgan, Lewis & Bockius has always provided us with legally valid practical advice."

"It is a strong team of specialised lawyers who are extremely proficient in their field. Commercial and pragmatic advice is always provided."

"The team provides pragmatic solutions to issues facing our business, as often a black letter law approach means the solution is unworkable in practice."

Work highlights Morgan, Lewis & Bockius

assisted an international life sciences company with proceedings brought by its former senior executive claiming for outstanding equity grants.

Notable practitioners

Lesli Ligorner is a renowned figure in the market who skilfully handles an expansive range of mandates, including sensitive investigations, complex terminations, workplace restructurings and collective bargaining matters. **Strengths:** “Lesli’s knowledge in employment environment in China is really comprehensive, so we come to trust her judgement and advice.” “Lesli is our go-to person in the firm. She is highly talented and always provides us with valid advice.” “Lesli is fantastic. She is wonderfully responsive and provides very helpful and practical analysis.” “Lesli is very professional and demonstrates a high level of knowledge and integrity with everything she does.”

RPC

What the team is known for RPC’s Hong Kong employment law practice is building a strong reputation for its work representing both employers and employees, particularly in employment disputes in the finance sector. It advises clients on workplace investigations, often those in regulated environments, the handling of discrimination complaints, and matters throughout the employment relationship, from hiring to departure.

Strengths

“The team is very responsive and provides professional assistance.”

“The team provides swift responses, and manages expectations on timeline and outcomes well.”

Work highlights RPC assisted an equities trader with filing a case against J.P. Morgan Securities, a dispute arising from an unfair dismissal and related arrear payment.

Notable practitioners

Andrea Randall acts on behalf of both employers and employees in complex disputes, often concerning terminations, discrimination claims and allegations of breaches of contract. Her expertise is frequently sought after by clients from the professional services sector. **Strengths:** “Andrea was a pleasure to work with. She was a strong legal mind who was able to provide comprehensive advice taking into account novel points of law and the commercial importance of the matter.” “Andrea is at all times practical, commercial and to the point. She has key skills for dealing with contentious employment disputes.” “She is competent and very reliable.” “She has the capability to handle several matters in a timely and appropriate manner.”

Simmons & Simmons

What the team is known for Simmons & Simmons’ market-leading employment practice services clients from a range of sectors. The law firm works with an enviable list of prestigious local and international clients and has a reputation for giving first-rate advice to employers in relation to complex and cross-border misconduct investigations, disputes and compliance, as well as multi-jurisdictional employee transfers. Its greatly respected bench is highlighted for the depth of its cumulative experience and expertise. Simmons & Simmons represents clients in the asset management, banking and technology industries and is experienced advising on whistle-blowing investigations and data protection mandates.

Strengths

“The team was very efficient. The client service was second to none really. We had a tight timeline and they were so responsive.”

Notable practitioners

Fiona Loughrey is consistently sought after by clients for her considerable experience in the field. She is singled out for her wide-ranging expertise, which covers handling discrimination and wrongful dismissal claims, data privacy issues and negotiating employment contracts and separations.

Tanner De Witt

What the team is known for The strong contentious employment team at Tanner De Witt possesses notable expertise representing employees in high-profile litigation cases. It is active on matters involving individuals employed in Hong Kong, including supporting foreign domestic workers on a pro bono basis, but it also advises employers on work policies, contracts and post-employment restrictions. Tanner De Witt is highly active on cases related to race and sex discrimination, and white-collar crime investigations.

Strengths

“Tanner De Witt has an excellent team. It is very responsive and engaging.”

“The firm has been responsive and effective. The advice provided along the way was practical and decisive.”

“The team we worked with showed good commercial understanding. It has great responsiveness and service in handling our enquiries in a timely manner.”

“It has good comprehension of our issues and gave explanation from a legal perspective.”

“The team gives strong, clear and balanced advice.”

Notable practitioners

Russell Bennett is well placed to represent cli-

ents in disputes arising out of discrimination and harassment claims and contested terminations, with a focus on advising clients from the financial services sector. He additionally offers expert advice on HR policy. **Strengths:** “He is an excellent lawyer who provides smart, clear and pragmatic advice.” “Russell is a good listener. He provides prompt service whenever we request his assistance.” “He shows respect and patience in educating us about the law, and provides good advice by laying out different options, scenarios and implications.”

Other Ranked Lawyers

Kevin Bowers leads Bowers.law, draws on over two decades of experience and specialises in employment law disputes.

Strengths:

“He is a street fighter.”

Joshua Li of Linklaters is actively building his practice by advising on employment issues arising from corporate transactions as well as incentive matters. He is also called upon to handle workplace investigations and proceedings. His clientele includes corporations and financial institutions.

Strengths:

“He is very competent and knowledgeable in handling sophisticated matters.”

“Joshua articulates well. He is very practical and able to make complicated situations simple.”

“I enjoy working with a counsel that can provide the market practice and professional views to us. Joshua is definitely a good partner to us.”

Gareth Thomas of Herbert Smith Freehills is respected for his capabilities assisting major international and domestic corporations and financial institutions with compliance matters, employers’ liability claims and investigations into allegations of misconduct.

Kathryn Weaver (see p.134) of Seyfarth Shaw LLP enjoys a healthy reputation in the employment law market. She advises both companies and senior executives on contentious and non-contentious issues, ranging from complex terminations and discrimination disputes to regulatory and training matters.

Strengths:

“Kathryn has strong knowledge of diversity, equity, and inclusion laws and issues in both Hong Kong and global settings. She can quickly provide sound advice on diversity, equity, and inclusion policy-related concerns.”

Energy & Natural Resources

Energy & Natural Resources	
Leading Firms	
Band 1	
Herbert Smith Freehills	
Band 2	
Allen & Overy LLP	
DLA Piper LLP	
Linklaters	
Band 3	
Clifford Chance	
King & Wood Mallesons	
Sullivan & Cromwell LLP	
Leading Individuals	
Band 1	
Blumenthal David M <i>Simmons & Simmons (ORL) △</i>	
Lau Hilary <i>Herbert Smith Freehills</i>	
Sun Monica <i>Herbert Smith Freehills</i>	
Band 2	
Dong Carolyn <i>DLA Piper Hong Kong *</i>	
Li Ling <i>Allen & Overy LLP *</i>	
Wilkinson Russell <i>DLA Piper Hong Kong *</i>	
Band 3	
Du Joanne <i>Mayer Brown (ORL) △</i>	
Lin Eric <i>Reed Smith Richards Butler (ORL) △</i>	
Logie Jamieson J <i>Sullivan & Cromwell LLP</i>	
Xiao Yong <i>King & Wood Mallesons</i>	
Associates to watch	
Xu Yida <i>Herbert Smith Freehills</i>	
* Indicates individual with profile.	
△ (ORL) = Other Ranked Lawyer.	
Alphabetical order within each band. Band 1 is highest.	

Band 1

Herbert Smith Freehills

What the team is known for Herbert Smith Freehills houses an accomplished team with exceptional credentials in the oil and gas, power and mining sectors. It is well placed to advise on cross-border M&A, off-take and sale and purchase agreements. The multilingual team with key lawyers in Hong Kong and Beijing is frequently engaged by state-owned entities and major corporates investing abroad, and also acts for foreign clients on inbound investments. It benefits from broad geographic expertise across the Asia-Pacific region. The team has an expanding presence handling international greenfield project financing and developments. Its key clients include CNOOC, Sinochem Energy and Sinopec.

Strengths

“Herbert Smith Freehills continues to impress with their quality of knowledge, strategic thinking and overall legal advice.”

“They are a very productive and professional team. They have much experience in the oil and gas industry and supported us in resolving many complicated legal and commercial issues.”

Work highlights Herbert Smith Freehills represented Sinopec in negotiating a joint venture with Saudi Aramco and Saudi Basic Industries Corporation to develop a new petrochemical complex in Yanbu, in Saudi Arabia.

Notable practitioners

Hilary Lau is a market-leading oil and gas spe-

cialist who heads the Asia practice. He boasts an enviable clientele consisting of state-owned enterprises and private multinational companies. He chiefly advises corporate clients on outbound upstream project financing and investment, but is also adept at handling downstream energy deals. **Monica Sun** is a top-level energy projects specialist with a market-leading practice in Mainland China. She counts among her clients a number of leading state-owned energy companies, and is particularly noted for her expertise in LNG projects. Of late, she has also handled mandates from the mining sector. **Strengths:** *“She is a good energy lawyer.” “She is a good and active energy specialist.”* Xu Yida is a senior associate with a burgeoning reputation for his expertise in the energy industry. He is active on mandates involving the oil and gas industry, LNG and renewable energy.

Band 2

Allen & Overy LLP

What the team is known for Allen & Overy is able to leverage its formidable international network to advise both domestic and international clients on cross-border work involving the Asia-Pacific region, the Middle East and the USA. It offers significant expertise across a broad range of sectors including power, petrochemicals, mining, and oil and gas, with particular emphasis on advising large Chinese companies and financial institutions on outbound transactions. The law firm regularly advises on transactional and regulatory matters as well as financing and contentious issues. It also offers notable experience advising on major joint venture formations and arrangements. Its key clients include State Grid Corporation of China, China Three Gorges Corporation and the Asian Development Bank.

Strengths

“Allen & Overy is highly capable of handling complex legal matters in a short period of time and is highly efficient.”

“Each member of the Allen & Overy team was able to hold their ground and collaborate seamlessly.”

Work highlights Allen & Overy represented Sumitomo Mitsui Banking Corporation on a USD500 million syndicated sustainability linked loan facility for China Gas.

Notable practitioners

Li Ling (see p.127) is the lead energy and natural resources lawyer in Allen & Overy's Beijing office, and leverages her experience as in-house counsel to Chinese SOEs to assist them with their investments. In particular, she advises on outbound acquisitions of mining and green energy assets.

Strengths: *“Li Ling is very experienced and can grasp the overall picture within a very short time. At the same time, she is able to convey lengthy contract language in daily language which is very easy for everyone on the deal to understand.”* Li Ling is highly commercial and able to weigh in on commercial decisions.”

DLA Piper LLP

What the team is known for DLA Piper houses an established team that handles a range of transactional mandates, including acquisitions, investments, joint ventures and restructurings across the LNG, power and green energy sectors. The law firm services a wide range of domestic and international energy companies and lenders in the space. It offers additional experience assisting clients with wind and solar energy projects, advising on the financing and regulatory elements. Its key clients include Medco Energi Global, Société Générale and Japan Bank for International Cooperation.

Strengths

“They provide timely advice and are generally available for quick phone discussions when required.”

“We found that the team members are not only well versed in legal issues, but also have good business sense and excellent technical knowledge.”

Work highlights DLA Piper advised a consortium of lenders consisting of Natixis Investment Managers International, Sunlife Insurance and Fubon Bank on HKD280 million worth of limited recourse financing for a 30 MW rooftop solar panel project in Hong Kong.

Notable practitioners

Carolyn Dong (see p.121) has an active practice advising SOEs and multinationals on a range of cross-border project financings and energy transactions. Of late, she has been active on solar power development projects. **Strengths:** *“She is famous in this field.”* Russell Wilkinson (see p.135) is well placed to handle a range of energy and natural resources mandates, and is particularly proficient in LNG development projects in South-East Asia. He has recently been active on projects in Thailand, Indonesia and Singapore. **Strengths:** *“Russell is the team leader and brings key expertise, both technical and commercial.”*

Linklaters

What the team is known for Linklaters' respected energy and natural resources team is instructed on high-value mining and oil and gas acquisitions, and houses a group of skilled advisers for upstream and downstream mandates, frequently assisting with M&A, production sharing agreements, off-take arrangements and supply contracts. It is noted for assisting with considerable acquisitions in the renewable power space, particularly with regard to offshore wind farms and thermal power projects. The team is engaged by multinational and domestic energy and natural resources companies alike. Its key clients include Global Power Synergy, Northland Power and Copenhagen Infrastructure Partners.

Strengths

“They are highly experienced partners who handle complex legal issues with a lot of professionalism.”

“They are extremely knowledgeable about the offshore wind sector. Their work is very detailed and very professional.”

Work highlights Linklaters represented Actis on its acquisition of a USD1.25 billion stake in South-East Asia-focused renewable energy developer

Levanta Renewables.

Notable practitioners

Beijing-based counsel Wang Jianbin is the key contact for the practice.

Band 3

Clifford Chance

What the team is known for The energy and natural resources team at Clifford Chance advises domestic and international clients on major energy transactions. It represents Chinese sponsors on major LNG developments and power and mining companies on acquisitions, drawing on the law firm's broad expertise in renewables, clean technology and energy transition. Its key clients include China Harbour Engineering, China Construction Bank and China Merchants Bank.

Strengths

"They do good paperwork and respond promptly, and they also have good language capabilities."

"They are very professional and experienced."

Work highlights Clifford Chance acted for China Three Gorges (Europe) on securing financing for its acquisition of the wind energy asset portfolio of EDP Renováveis for approximately EUR166 million.

Notable practitioners

Ni Jiahua is the China projects head and the key contact for clients.

King & Wood Mallesons

What the team is known for King & Wood Mallesons is a prominent Red Circle law firm in Mainland China and Hong Kong with a comprehensive coverage of both upstream and downstream energy project financing and development mandates. The team is competent in the handling of renewable energy development projects, and

counts major Chinese SOEs amongst its key clients, including Sinopec, China Gas and CNOOC.

Strengths

"They fully understood our requests and provided efficient and practical legal solutions to the questions we raised."

"They provide us with cutting-edge information and sophisticated insights into recent market developments."

Work highlights King & Wood Mallesons represented Sinopec on the negotiation and completion of three separate joint ventures with INEOS.

Notable practitioners

Xiao Yong has a diverse practice spanning the whole range of the energy and natural resources industry, regularly advising on transactions, investments and other commercial arrangements. He is an international partner based in the firm's Hong Kong office. **Strengths:** *"He is a long-standing figure in the market."*

Sullivan & Cromwell LLP

What the team is known for Sullivan & Cromwell houses a compact team of energy and natural resource specialists capable of servicing clients across the Asia-Pacific region and beyond. The team is notably active on mining and natural resources infrastructure projects in Africa and South America. It is also able to assist clients with renewable energy financing as well as traditional oil and gas matters.

Strengths

"Sullivan & Cromwell has a good track record."

Notable practitioners

Jameson Logie is an of counsel based in the firm's Hong Kong office. He is well versed in a wide range of project finance arrangements, with considerable experience in oil, gas and mining deals. He is also an expert in acquisition financing in the energy space.

Other Ranked Lawyers

David Blumental of Simmons & Simmons has recently joined from another leading law firm and boasts two decades of experience handling complex energy transactions for both Chinese and multinational corporate clients. He is especially active on LNG development projects, but also deep sea mining and renewable energy project development mandates.

Strengths:

"He is a very good practitioner and does work very well."

"He has been around for a long time and is recognised in the market."

Joanne Du of Mayer Brown is an accomplished energy and project finance lawyer with notable experience in oil and gas projects. She is well versed in handling energy-related M&A, investment and joint ventures for both Chinese and global clients.

Strengths:

"She is personable and has experience in this space, and she handles pure energy work."

Eric Lin of Reed Smith is a highly proficient M&A specialist with many years of experience in handling cross-border energy transactions. His track record also includes assisting with the acquisition and disposal of mining assets.

Strengths:

"He is good at the execution of deals."

Family/Matrimonial

Family/Matrimonial
Leading Firms
Band 1
Haldanes
Howse Williams
Rita Ku & Ser
Band 2
CRB
Hugill & Ip Solicitors
Withers
Band 3
Stevenson, Wong & Co
Tanner De Witt
Band 4
Chaine, Chow & Barbara Hung
Charles Russell Speechlys
Oldham, Li & Nie
<i>Alphabetical order within each band. Band 1 is highest.</i>

Band 1

Haldanes

What the team is known for Haldanes fields a well-respected family law team in Hong Kong with a strong focus on collaborative practice. The team is particularly proficient in complex child cases and also active representing clients in financial agreements and disputes, with expertise in cases that involve elaborate business structures and trusts. The practice is supported by the firm's broader litigation, immigration, tax and trust expertise.

Strengths

"They always take the time to understand our needs and expectations, offering tailored advice that is suitable for us."

"Their knowledge and experience in this area are truly remarkable, going above and beyond what we

could have ever expected."

"I found them to be incredibly warm, friendly and genuinely invested in helping people. Their approach was refreshingly human and empathetic."

"They don't only aim to resolve the immediate issues, but to tackle the possibilities of the upcoming issues and resolve them once for all."

Notable practitioners

Elsie Liu is widely commended for her skills as a mediator. She is frequently sought out to assist on matrimonial mediation mandates as well as alternative dispute resolution matters. She offers expert advice on the full gamut of family and matrimonial matters, and is singled out for her deft handling of children cases. **Strengths:** *"Her experience in the field is clearly evident in her professional and efficient manner of handling all matters. Elsie works with efficiency and speed, ensuring everything is dealt with promptly and comprehen-*

Family/Matrimonial
Senior Statespeople
Senior Statespeople: distinguished older partners
Heathfield Linda <i>Howse Williams</i> *
Leading Individuals
Band 1
Brown Jain <i>CRB</i>
Ku Rita <i>Rita Ku & Ser</i>
Liu Elsie <i>Haldanes</i>
McNally Caroline <i>Hugill & Ip Solicitors</i>
Mok Jonathan CY <i>Karas So LLP (ORL)</i> ◊
Ser Sharon <i>Rita Ku & Ser</i>
Band 2
Brown Joanne <i>Tanner De Witt</i>
Chow Winnie <i>CRB</i>
Hung Barbara A <i>Chaine, Chow & Barbara Hung</i>
Por Catherine <i>Stevenson, Wong & Co</i>
Band 3
Chan Sherlynn <i>Deacons (ORL)</i> ◊
Gershon Samantha <i>Withers</i>
Ip Jennifer <i>Ip & Heathfield (ORL)</i> ◊
Lam Karen <i>Howse Williams</i> *
Peaker Stephen <i>Oldham, Li & Nie</i>
Tsao Jocelyn <i>Withers</i>
Wong Lisa <i>Charles Russell Speechlys</i>
Up-and-coming individuals
Aswani Kajal <i>Hugill & Ip Solicitors</i>
Ko Billy <i>Withers LLP</i>
Liu Patricia <i>Haldanes</i>
Sum Elaine <i>Haldanes</i>
Wong Sindy <i>Rita Ku & Ser</i>
* Indicates individual with profile.
◊ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

In addition, the practice has experience undertaking disputes arising from trusts and probate issues.

Strengths

"They have a lot of experience and act pretty fast in handling preparation documents and giving me advice. They give me concrete advice on what to do and what not to do."

"They are very well prepared. They have a hands-on approach."

"They really steer their case towards the right direction."

Notable practitioners

Linda Heathfield (see p.123) is best known for her expertise in cross-border divorce cases, child-related mandates and nuptial agreements. She is counsel of choice for high net worth families and individuals. **Karen Lam** (see p.126)'s practice covers the full spectrum of family law work, with particular experience in divorce and nuptial matters. She also offers advice on wills and probate matters. **Strengths:** *"Karen is very caring and meticulous."* *"Karen is very experienced. She has a very clear mindset, and can always give another aspect."*

Rita Ku & Ser

What the team is known for Rita Ku & Solicitors houses a robust group of specialists in Hong Kong advising on a broad range of family and matrimonial matters. This independent law firm has a notable track record handling divorce proceedings, as well as financial and children cases. It is well equipped to assist on multi-jurisdictional mandates. It is a trusted adviser to many high net worth individuals and families.

Strengths

"The team is hard-working and diligent. They are willing to think outside the box to come up with effective solutions for their clients."

"They are experienced in handling divorce cases involving large sums of matrimonial assets and varied asset classes."

"Excellent and resourceful team. Among the best in Hong Kong."

"Their credentials are well known in the industry and I don't need to say much in terms of their reputation."

"You would rather have them on your side because they fight hard for their clients."

Notable practitioners

Rita Ku is a well-regarded family and matrimonial lawyer. She has extensive experience undertaking a wide range of family and matrimonial mandates, encompassing ancillary relief, child-related cases and nuptial agreements. **Strengths:** *"Rita is top grade in the field of family law. She has thorough understanding of the client's need, and knows when and how to push the other side."* *"Rita has a sharp and strategic vision for each case. She delivers truly exceptional results for her clients."* *"I find her to be a pragmatic lawyer who will look for solutions."*

Sharon Ser stands out with her depth of experience handling family and matrimonial matters. Her expertise in international divorce matters and prenuptial agreements is highly sought after by expatriate clients in Hong Kong. **Strengths:** *"Sharon is a leading individual in this area. Her service and strategic approach was the best I have seen."* *"She is experienced, and she has an ability and knowledge to run the family case successfully."* **Sindy Wong** enters the rankings this year after gaining compliments from market sources. She advises clients on an array of family matters, with particular strength in financial, trust and wealth planning issues. **Strengths:** *"Sindy is responsive and grasps parties dynamics very quickly. Her advice is pragmatic."* *"Sindy is an excellent lawyer with strong personal awareness, and her dedication is second to none."*

Band 2

CRB

What the team is known for CRB's well-regarded family law practice possesses a broad offering in the family and matrimonial sphere. It demonstrates notable experience in custody disputes, financial settlements and separation agreements, as well as prenuptial and surrogacy issues. In particular, the team is widely recognised for its deft handling of child-related cases.

Strengths

"The process was extremely time-demanding and sensitive, and required a team working on different aspects. CRB was prompt, careful and thorough."

Notable practitioners

Jain Brown has a diverse family law offering, with particular expertise in handling financial and child-related cases. She is also noted for her collaborative law practice. **Winnie Chow** has a wealth of experience advising on international family law mandates. She comes highly recommended for her proficiency in mediation and collaborative cases.

Hugill & Ip Solicitors

What the team is known for Hugill & Ip Solicitors enters the ranking table this year after notable lateral hires. The team is recognised for its expertise in dealing with international family law mandates, most notably those concerning the breakdown of relationships. It acts for clients going through a divorce, assisting them with the financial aspects, also usually handling complex relocations where children are involved. It is also equipped to advise on matters involving trusts and business assets, as well as Private Financial Adjudication-related mandates. The practice has an emphasis on using collaborative law and mediation as alternative methods to resolve a dispute. It remains a popular choice for expatriates, high net worth individuals and local clients for assistance in family-related disputes and settlements.

Notable practitioners

Caroline McNally has a busy family and matrimonial practice, offering expertise in a broad range of contentious matters. She remains a highly sought-after practitioner when it comes to financial settlement matters and cases involving children. **Strengths:** *"She is one of the best practitioners in Hong Kong. She is very responsive, very experienced and a pleasure to deal with. She is very personable and knowledgeable."* *"Caroline McNally is a top-rate family lawyer. She is excellent, absolutely excellent, and does a great job for her clients."* *"She is very thorough, and is not afraid*

sively." *"Elsie made herself available to help guide me through the process. Her biggest strength is her ability to strategise and find solutions."* *"She is reliable, kind and knowledgeable. Elsie will do whatever it takes to ensure you are provided with the best advice and support during your case."* *"She wastes no time and ensures everything is handled swiftly and thoroughly. Elsie provides me with a wealth of invaluable advice and consistently reminds me to consider different perspectives."* **Patricia Liu** has noteworthy experience in a range of children and financial cases. She regularly assists on various child custody and relocation matters. **Strengths:** *"She is extremely knowledgeable and experienced."* *"Patricia Liu is excellent and professional."* **Elaine Sum** has a growing reputation in the legal market. She advises on a range of family and matrimonial matters, including divorces and children cases.

Howse Williams

What the team is known for Howse Williams has a market-leading family and matrimonial practice with significant experience in high-value matrimonial cases. It possesses a strong track record in disputes, with expertise across the full range of matrimonial and family law, as well as wealth management and commercial issues, including ancillary relief. The team is also equipped to advise on prenuptial agreements. It offers particular expertise in child disputes, with a breadth of coverage from relocations and maintenance disputes to domestic protection and abductions.

to give her clients advice they don't want to hear." "Caroline has great sensitivity and integrity, and helps guide clients to reach appropriate settlement." "Caroline is very experienced, and can see the case in all sorts of angles, and directing the case forward." **Kajal Aswani** of Hugill & Ip Solicitors is deemed an up-and-coming lawyer in the family law space. She has considerable experience advising on a range of matters including divorce proceedings and children cases, and is often instructed in cases involving cross-border elements. **Strengths:** "Kajal is very trustworthy. She is the kind of person you can trust to handle very complex matters. She understands the complex financial disputes in particular." "She has that kind of sophistication and she is also very strategic."

Withers

What the team is known for Withers houses a Hong Kong-based family law department advising on the full spectrum of matrimonial work, including prenuptial agreements, complex divorces and child custody issues. The firm has a track record in private client work for high net worth individuals, drawing on the wider firm's strength in private client and trusts matters. The team is equipped to advise on complex case involving third-party interests. It frequently acts on cross-border matters across jurisdictions including Canada, the BVI, the USA and Australia, thanks to the firm's global footprint. Withers' client roster includes local personalities and expatriates living in Hong Kong.

Strengths

"Withers provide good advice throughout the course."

"They have been very dedicated, super thorough and very supportive."

Notable practitioners

Samantha Gershon has a wide-ranging practice encompassing complex children cases and multifaceted financial disputes. She draws on deep experience in handling litigation proceedings and is also able to advise on alternative dispute resolution procedures. **Strengths:** "Samantha is very thorough, and has got a broad base of knowledge, which is useful." "Samantha is very sensible and very careful. She is able to work with all kinds of clients." **Jocelyn Tsao** is recognised for her skilful handling of cross-border family matters. She possesses experience handling divorce proceedings and child-related cases, often providing advice on mandates involving trust issues. **Strengths:**

"Jocelyn is an excellent matrimonial lawyer. She is passionate about her cause and always strives to deliver the best outcome for her clients." "Jocelyn is very knowledgeable about the field." "She is very efficient, very settlement-focused, but is also not scared to fight for her clients." "Jocelyn has a lot of experience in the area, and she will pursue points that are worthy of pursuing." **Billy Ko** makes his ranking debut this year after garnering recognition in the market. He comes recommended for his representation in divorce and children-related proceedings. **Strengths:** "He was extremely responsive, brought the directions to the table and gave valuable input." "He is exceptionally hard-working and is building up a strong network of clients."

Band 3

Stevenson, Wong & Co

What the team is known for Stevenson, Wong & Co houses a solid family law practice handling a range of complex, contentious matters involving high-value assets. It is especially skilled in ancillary relief cases. In addition to advising on divorce law, the team is also well versed in succession planning, probate applications and wardship issues. The practice is also notable for non-contentious work, such as prenuptial and postnuptial agreements.

Notable practitioners

Catherine Por is well recognised for her expertise handling family and matrimonial matters. She is regularly sought out by clients to advise on post-separation financial and child issues, as well as trust and estate matters.

Tanner De Witt

What the team is known for Tanner De Witt is an independent Hong Kong practice offering advice on a range of family and matrimonial matters. The firm is experienced in handling divorce proceedings and child-related cases. It assists with cross-border abduction matters, with particular expertise in cases involving the Hague Convention. The team also provides support in nuptial agreements and trust arrangements.

Strengths

"When matters are live or a hearing is approaching, you can expect responses within minutes or an hour. They are very easy to work collaboratively with."

"They work well in teams, are prompt and resourceful, and scale up when necessary."

Notable practitioners

Joanne Brown heads Tanner De Witt's family law practice. She draws widespread support from sources and is especially skilled in divorce, custody and nuptial matters. Her expertise in cross-jurisdictional matters is regularly sought by clients. **Strengths:** "She cuts through the noise and provides clear and practical advice as well as a carefully thought-out case strategy." "Joanne Brown is an excellent lawyer with great interpersonal skills." "I would say that Joanne, in particular, has the ability to calm the storm."

Band 4

Chaine, Chow & Barbara Hung

What the team is known for Chaine, Chow & Barbara Hung is an independent Hong Kong law firm that focuses on servicing a private clientele. The team is skilled in contentious matrimonial cases, including ancillary relief and divorce. It is also able to handle both local and overseas custody proceedings, in addition to advising on inheritance matters.

Notable practitioners

Barbara Hung has extensive experience handling family and matrimonial disputes. She attracts recognition in the market for her expertise. **Strengths:** "She delivers excellent advice and often does the advocacy work for her clients as well." "She fights really hard for clients. That's why clients like her so much. When a practical and

sensible approach is required, she is also able to offer that angle to clients." "She's very good at providing good service and good tactics. She is very, very good in terms of helping clients achieving the results."

Charles Russell Speechlys

What the team is known for Charles Russell Speechlys has a growing family team that advises on matrimonial disputes. The firm exhibits a robust practice acting on divorce and children proceedings that involve abduction and relocation issues. It has noteworthy expertise in cross-border and private client mandates, drawing on the wider firm's network and offering in private wealth. Additionally, it ably assists with surrogacy-related matters.

Strengths

"Different clients have different concerns and the lawyers could provide solutions accurately."

"They are quick to cater for their clients' needs and very responsive to questions from their clients."

"The client service and responsiveness from the firm was very good. They were always quick to respond to my questions, requests and concerns. I never felt neglected as a client."

Notable practitioners

Lisa Wong manages a wide-ranging family law practice, which spans divorce, separation and children mandates. She is also entrusted to advise on matters relating to surrogacy and same-sex relationships. She handles non-contentious matters and is also an accredited mediator. **Strengths:** "She is amazing and kind and so professional. She gives me the best advice personally and guides me through the process whilst having empathy." "Lisa is fantastic lawyer. She is very experienced. She is knowledgeable and a very strategic lawyer. She gives very sound advice." "Lisa is very efficient, well experienced and helpful. She is great in handling complex and sophisticated matters."

Oldham, Li & Nie

What the team is known for Oldham, Li & Nie advises on a wide range of family law matters, with notable experience in cross-border matrimonial, financial and child-related disputes. The team offers further strength in matrimonial tax and trust matters, where clients benefit from the firm's focused private wealth management practice. The firm is able to use non-contentious methods for dispute resolution. It is frequently approached by high net worth clients for prenuptial agreements, with special expertise in offering asset protection advice.

Strengths

"They are highly professional and well organised. They are very efficient and speedy with their work."

Notable practitioners

Stephen Peaker has vast experience handling various matrimonial matters. He is especially skilled in financial settlement and trust issues.

Strengths: "Stephen Peaker is absolutely excellent. He is sensible, collaborative, and brings a great deal of thought to any difficult situation." "He can always be relied upon to try to find a sensible way out of a difficult case."

Other Ranked Lawyers

Sherlynn Chan of Deacons has substantial experience handling a range of matrimonial cases, including children custody and abduction. She is additionally capable of offering advice on trust and probate matters.

Strengths:

"Sherlynn is excellent at grasping multi-layered complexity and then pushing through it with elegant solutions that address shifting family dynamics."

"She always offers a very practical approach and thinks outside the box."

"Sherlynn has been really good and caring, and stays on top of the issues."

Jennifer Ip handles a range of family and matri-

monial matters, and is particularly known for her presence in PRC cases. A founding partner of Ip & Heathfield, she is also highlighted for advising on multi-jurisdictional mandates.

Strengths:

"Jennifer is an excellent matrimonial lawyer. She has an excellent grasp of the case and is a true strategist."

"She understands both the legal and human aspects of this area of law."

"Jennifer does have a great network and a big client base."

Jonathan Mok of Karas So LLP in association with Mishcon de Reya has a diverse practice which spans the full spectrum of family and private wealth law. He is best known for advising ultra high net worth individuals and families on divorce

proceedings as well as trust and business planning.

Strengths:

"His experience in the industry has been valuable to help me cope with different situations during the legal process."

"Jonathan Mok is someone you can always trust on family-related matters."

"Given he is so experienced and well known in the field, he is not only playing the ordinary role as the solicitor, he is also mastermind of his cases and has a healthy input."

"Jonathan Mok, who requires no introduction, is one of the market leaders. He goes to court all the time, and is very good on his feet."

Financial Services

Financial Services
Leading Firms
Band 1
Davis Polk & Wardwell LLP
Freshfields Bruckhaus Deringer
Band 2
Allen & Overy
Clifford Chance
Herbert Smith Freehills
King & Wood Mallesons
Linklaters
Band 3
Ashurst
Baker McKenzie
Deacons
Debevoise & Plimpton
MinterEllison LLP
Band 4
Dechert
Gibson, Dunn & Crutcher LLP
Mayer Brown
Norton Rose Fulbright
Sidley Austin
<i>* Indicates individual with profile.</i>
<i>◊ (ORL) = Other Ranked Lawyer.</i>
<i>Alphabetical order within each band. Band 1 is highest.</i>

Band 1

Davis Polk & Wardwell LLP

What the team is known for Davis Polk & Wardwell fields a highly skilled bench with experience advising investment banks, accountancy firms and listed companies on agency-led investigations and litigation. The firm is frequently active on contentious matters, including advising on IPO sponsor investigations and anti-money laundering investigations, and representing clients before the Hong Kong Market Misconduct Tribunal. It is noted for its expertise in dealing with

Financial Services: Contentious Regulatory
Senior Statespeople
Senior Statespeople: distinguished older partners
Morrison David <i>MinterEllison LLP</i>
Leading Individuals
Band 1
Mak Tim <i>Freshfields Bruckhaus Deringer</i> *
Rogers Martin <i>Davis Polk & Wardwell LLP</i>
Wadham James <i>Davis Polk & Wardwell LLP</i>
Band 2
Chung Andrew <i>Linklaters</i> *
Hallatt William <i>Gibson, Dunn & Crutcher LLP</i> *
Johnson Mark D <i>Debevoise & Plimpton</i>
Linning Alan <i>Mayer Brown</i> *
Tang Cynthia <i>Baker McKenzie</i>
Wombolt Kyle A <i>Herbert Smith Freehills</i>
Band 3
Cassidy Hannah <i>Herbert Smith Freehills</i>
James Dominic <i>Sidley Austin</i> *
Wacker Donna <i>Clifford Chance</i>
Wong Jill <i>Reed Smith Richards Butler (ORL)</i> ◊
Band 4
Dentice Nathan <i>MinterEllison LLP</i>
Hughes Gareth <i>Debevoise & Plimpton</i>
Jiang Jane <i>Allen & Overy LLP</i> *
Sit Maria <i>Dechert</i> *
Yu Desmond <i>MinterEllison LLP</i>
Up-and-coming individuals
Chan Stephanie <i>Sidley Austin</i> *
Wong Jonathan <i>Clifford Chance</i>

Strengths

"Davis Polk has top-tier cross-border ability. Every firm has lawyers everywhere, but Davis Polk is a standout for us."

"Davis Polk has strong and fairly deep bench strength with seasoned partners. The team really has the ear of the regulators. It is our first port of call."

Notable practitioners

Martin Rogers is a driving force of Davis Polk's contentious financial services department and widely seen as a market-leading force whose

regulatory bodies, including the SFC, HKMA, SEC and US Department of Justice. The team is further well versed in non-contentious regulatory matters, including compliance programmes and senior management training. The Hong Kong team works as part of a global practice, coordinating closely with colleagues in New York and Washington, DC.

practice primarily focuses on regulatory enforcement work and complex litigation in the financial services space. **Strengths:** “Martin is obviously one of the best and go-to regulatory lawyers in Hong Kong. He gives practical advice that the clients can digest.” **James Wadham** is a linchpin in Davis Polk’s contentious regulatory team and continues to offer top-tier advice on regulatory investigations and enforcement issues. His enviable client roster includes a number of banks, hedge funds and asset managers.

Freshfields Bruckhaus Deringer

What the team is known for Freshfields Bruckhaus Deringer boasts a highly respected practice trusted by global investment banks and other financial institutions, as well as public bodies, private equity firms and insurers, to advise on regulatory compliance and investigations. The firm houses recognised experts in anti-money laundering and is additionally equipped to advise on trade and sanctions issues, with a solid dispute resolution team. It offers substantial experience in working in-house with regulators and financial institutions and is also well placed to assist banks with recovery and resolution plans. The firm’s clients benefit from the firm’s global fintech and regtech group as well as the team’s expertise in handling licensing matters. It is increasingly active in the virtual banking space and advises clients on the launch of new platforms and products.

Strengths

“Freshfields plays to everyone’s strength and breadth, and depth of the team is unparalleled. The lawyers are always available to discuss issues, and the deal management is efficient and effective.”

“It is not easy to find good talent in Hong Kong who are both intellectually strong and articulate; the Freshfields team continue to find good personnel to manage our files.”

Notable practitioners

Tim Mak (see p.129) serves many financial institutions and listed companies from Freshfields’ base in Hong Kong. He offers clients a wealth of experience in both contentious and advisory regulatory matters, handling matters ranging from the defence of IPO sponsors to internal and regulatory investigations on the contentious side, and regulatory transactional advice and compliance reviews on the advisory side. **Strengths:** “Tim’s well-rounded contentious regulatory background helps us to navigate a lot of sensitive high-stakes issues.” “His pragmatic and balanced approach provides clear, practical solutions to complex legal issues and helped us a lot.” **Matthew O’Callaghan** (see p.131) offers a wealth of experience in both contentious and advisory regulatory matters as the head of Freshfields’ financial institutions team in Asia, handling matters ranging from the defence of IPO sponsors to bribery and anti-money laundering investigations on the contentious side, and regulatory transactional advice and compliance reviews on the advisory side.

Strengths: “Matthew has the benefit of being intellectually talented, and commercially astute given the depth of his experience at a top-tier investment bank across both the UK and Asia.” “He is a subject matter expert who provides strategic and timely advice in a commercial context for his clients.”

Band 2

Allen & Overy

What the team is known for Allen & Overy enjoys an excellent reputation for advising on highly structured securities transactions, especially the regulation of derivatives products in China. It offers a strong contentious offering, including handling high-profile SFC and CSRC investigations. The firm is additionally well placed to act on non-contentious mandates, advising banks on transactional regulatory issues and insurance licensing. It is increasingly involved in fintech matters including in the areas of blockchain and online payments.

Strengths

“A&O is technically solid, with extensive market experience, and has the capacity to cover all types of regulatory matters. It is definitely a preferred firm for the more complicated regulatory issues.”

“Allen & Overy has a strong regulatory practice and is very impressive. The team bring astuteness in their regulatory advice, and they understand the cross-border nexus.”

Notable practitioners

Charlotte Robins (see p.131) is the head of Allen & Overy’s financial services regulatory team and remains a trusted adviser to regional and global banks and investors on a host of non-contentious financial services regulatory matters. **Strengths:**

“Charlotte is technically solid and knowledgeable. She has extensive knowledge in the area she practises in, and is able to share with us broad knowledge and industry and market observations.” “Charlotte is a leader in her field. She is a true partner, willing to listen and offer thoughtful advice.” **Jane Jiang** (see p.125) advises clients on contentious regulatory matters from her base in Allen & Overy’s Shanghai office. Her work of late includes assisting with issues pertaining to M&A, share subscriptions and licensing. **Strengths:** “Jane is great and excellent, and someone we call for advice when there is a tricky issue. She is a good sounding board.”

Clifford Chance

What the team is known for Clifford Chance houses a deep bench of regulatory practitioners with a breadth of experience acting for various financial services clients on both contentious and non-contentious work. The law firm is known for its criminal law and white-collar expertise and continues to be at the forefront of regulatory development, including in relation to the cryptocurrency and cybersecurity spaces. The team draws on its strong global network to advise clients on international and domestic regulatory matters, while offering clients expertise in negotiations with and applications to regulators. It acts for a wide range of banks and financial institutions, also advising regulators.

Strengths

“Clifford Chance is plugged into the nuances stemming from proposed and existing PRC regulations, which is a key issue in dealing with the complexities of transactional and regulatory issues in the region.”

“They are really nice people to work with. They are always open to ideas and suggestions.”

Work highlights Clifford Chance advised CPPIB Asia International on the licensing and regulatory implications of carrying out Hong Kong-regulated activities remotely outside of Hong Kong.

Notable practitioners

Donna Wacker’s regulatory practice spans both advisory and contentious work, including internal investigations, SFO applications and MMT proceedings. Her clients include financial institutions and investment firms. **Rocky Mui** possesses noteworthy expertise in undertaking regulatory compliance work. He serves a host of China and US-headquartered banks and asset management groups from Clifford Chance’s base in Hong Kong. **Jonathan Wong** has a notable practice that predominantly covers contentious financial regulatory work. He frequently advises financial institutions and investment management companies on regulatory and internal investigations, as well as assisting them with responding to various enquiries.

Herbert Smith Freehills

What the team is known for Herbert Smith Freehills possesses a fully integrated practice with a strong reputation for contentious regulatory work in the financial services sector. It leverages a strong regional reputation for its investigations practice and advises on both domestic and international regulatory and internal investigations, with its Hong Kong office often acting in collaboration with its Singapore and London offices. The firm also provides a variety of compliance training programmes and often engages on policy development in this sphere. The team houses trusted advisers on regulatory changes related to the SFC’s ‘manager in charge’ and ‘professional investor’ regimes. Herbert Smith Freehills is increasingly involved in advising fintech clients on matters including cryptocurrency exchanges, licensing and initial coin offerings. The firm counts the Alternative Investment Management Association and Asia Securities Industry & Financial Markets Association among its clients.

Work highlights Herbert Smith Freehills advised Asia Securities Industry & Financial Markets Association in relation to a range of key regulatory developments, including digital assets regulation mapping and ‘Know Your Client’ practices.

Notable practitioners

Kyle Wombolt remains a top choice for global and regional clients for their contentious regulatory matters. He is regularly called on to advise investors dealing with SFC investigations. **Hannah Cassidy** is head of Herbert Smith Freehills’ Hong Kong financial services regulatory team, offering a broad practice spanning advice for financial services firms on misconduct investigations, internal investigations for fintech clients and advice on SFC applications. **Strengths:** “Hannah is really reliable. She responds almost instantly to emails, and is really robust and thorough in the advice she gives.”

King & Wood Mallesons

What the team is known for King & Wood Mallesons boasts a strong presence in Hong Kong and the PRC, ensuring comprehensive advice to clients on a range of matters, including complex

regulatory investigations and the development of innovative financial products. The firm offers experience in contentious regulatory matters spanning SFC audits, HKMA investigations and appearances before the MMT. It is especially sought out for guidance on the changing regulatory landscape in Mainland China, including on ESG regulations, and is noted for its retail structured products practice and experience advising fintech clients. King & Wood Mallesons assists a range of virtual asset services providers with virtual banking licences, compliance regimes and regulatory issues relating to online payment systems. The firm counts WorldPay, JPMorgan Chase Bank and Mizuho Bank among its clients.

Strengths

"The KWM team provide clear advice on matters which require navigating uncertain regulatory territory, and are able to advise on actionable recommendations to achieve business objectives in line with the applicable laws."

"The firm has deep subject matter expertise, and can help the client clarify and simplify complex issues and provide insightful solution."

Work highlights King & Wood Mallesons advised a number of financial institutions, including HSBC, Hang Seng Bank and Chong Hing Bank, on 'Wealth Management Connect'-related regulatory issues.

Notable practitioners

Richard Mazzochi is head of King & Wood Mallesons' financial regulatory team and is highly sought after by clients in the fintech and broader technology sectors for his broad-ranging expertise in regulatory issues and licensing applications. **Strengths:** *"He drives his team to achieve very desirable outcomes even under rather unreasonable time frames. He is a practical, professional and client-oriented financial services expert in this field."* *"Richard is very experienced, with great commercial acumen, and he always responds in a timely manner."* **Urszula McCormack** remains a noted adviser in the digital payments space and continues to assist international banks with licensing applications and virtual asset regulatory frameworks, in addition to advising international organisations on policymaking. **Strengths:** *"Operating in a world where the law is often unsettled, her ability to find practical solutions sensitive to regulatory and consumer expectations has been integral."* *"It's a joy to work with Urszula. She knows how to unmask the technical terminologies in the cyber world and leads you to think like a lawyer in the future!"*

Minny Siu of King & Wood Mallesons' Hong Kong office maintains a notable practice in the financial regulatory space. She continues to advise virtual banks, fintech clients and other financial institutions on a variety of regulatory issues. **Strengths:** *"Minny is great to work with. She gets involved in understanding the issues and provides clear and succinct advice that is actionable to achieve our business objectives."* *"She is very experienced and always provides constructive advice. She and her team respond promptly as well."*

Linklaters

What the team is known for Linklaters houses a respected integrated team advising on the full spectrum of regulatory issues, including compli-

ance, disciplinary proceedings and investigations. The firm frequently assists investment banks, private wealth managers and hedge funds with governance and other matters. It is also well reputed for advising on a range of regulatory reform issues and is regularly instructed by major banks and financial institutions on SFC and HKMA investigations and enforcement actions. Linklaters is additionally well placed to assist with data privacy and cybersecurity issues.

Strengths

"Linklaters have a bench of experienced lawyers who have been in the industry here and in other regions for many years, so they can be called upon to add the nuances of the international issues that a client needs to consider."

"They have provided exceptional guidance and clarity for a wide variety of critical issues for our business. We are grateful for the consistently solutions-oriented and pragmatic approach."

Notable practitioners

Andrew Chung (see p.121) of Linklaters' Hong Kong office leads advice for banks and financial institutions on both internal and external investigations. He leverages his practice with his previous in-house experience at an investment bank. **Strengths:** *"Andrew Chung is a very seasoned disputes partner who has been in the Hong Kong market for a long time."* **Carl Fernandes** has over

25 years of experience under his belt and is particularly renowned for his deep expertise in the China and UK markets. His expertise in a variety of regulatory and compliance matters is sought after by many investment banks, fintech entities and asset management firms. **Strengths:** *"Carl is a very seasoned and experienced lawyer with a deep understanding of the regulatory landscape in Hong Kong."* *"Carl brings his prior Hong Kong expertise along with his experience from his years spent in the UK, which is particularly helpful when gauging comparative regulatory issues."*

Band 3

Ashurst

What the team is known for Ashurst works closely with other offices in its international network to provide a solid cross-border offering. The practice is experienced in handling non-contentious matters but is best known for its skill in contentious issues, often assisting clients with investigations and enforcement actions involving the SFC, the HKMA and the Hong Kong Stock Exchange, as well as internal compliance reviews and reforms. The team makes use of its strong network in Asia to advise on local and international regulatory issues, with an impressive client base drawn from the banking, insurance, asset management and accountancy sectors. Its clients benefit from its ability to offer PRC law advice through its joint operations office with PRC law firm Guantao. Ashurst's key clients include Goldman Sachs, RBC Investment Services (Asia) and Royal Bank of Canada.

Strengths

"They are subject matter experts. They are responsive and able to provide strategic advice to the clients, assisting them in achieving great outcomes."

"The team is experienced, with market insight readily available to share with the clients."

Work highlights Ashurst acted for RBC Investment Services (Asia) in responding to an SFC inquiry into alleged breaches of the Client Money Rules, and two SFC investigations involving the Client Money Rules and Client Securities Rules.

Notable practitioners

Ben Hammond leads Ashurst's non-contentious regulatory practice in Hong Kong. He assists banks, financial institutions, securities traders and funds with their wide-ranging regulatory needs. **Strengths:** *"Ben Hammond is very responsive, and articulate in his responses."* *"He always provides top-notch service."*

Baker McKenzie

What the team is known for Baker McKenzie boasts a comprehensive offering serving a wide range of clients on various regulatory matters. The firm is highly rated for its non-contentious work, where it provides advice on acquisitions, reorganisations and licensing. It is also able to assist with investigations and inspections by regulatory authorities such as the SFC. The team possesses strong capabilities in the fintech and virtual assets space and is well equipped to advise on virtual banking licences and trading platforms. Its key clients include UBS and Charles Schwab.

Strengths

"The team is composed of very seasoned professionals who have a lot of practical experience in dealing with complex and sophisticated matters."

"Baker McKenzie have the experience to navigate the interdependencies of regulatory matters. Its lawyers offer good insight and industry knowledge."

Work highlights Baker McKenzie advised UBS on the Hong Kong financial services regulatory aspect of the issuance of USD50 million tokenised bonds.

Notable practitioners

Cynthia Tang heads Baker McKenzie's contentious team, offering clients over two decades of experience handling financial services regulatory disputes. Her practice encompasses advising a range of banks on investigations relating to misappropriation of funds, anti-money laundering and hiring practices. **Strengths:** *"Cynthia Tang is very knowledgeable and experienced in these types of investigations, and is able to provide great strategic input on the matter."* *"She is always available and consistently provides strong support."*

Karen Man advises clients on a broad spectrum of regulatory issues, with noted expertise in SFC licence applications. She leads Baker McKenzie's non-contentious team in Hong Kong. **Strengths:** *"Karen anticipates clients' requirements and commercial objectives. She is attentive."* *"She keeps enriching herself with knowledge and maintains a very good level of professionalism through the work."*

Deacons

What the team is known for Deacons is a long-standing local firm with deep connections in the market and is experienced in advising asset management and investment fund clients, especially on compliance and licensing matters. The firm also acts for a number of fintech and cryptocur-

rency clients and regularly works with clients on responding to inspections and investigations, as well as ongoing internal reviews. It is also well versed in matters including fund authorisation and insurance, insider dealing and market misconduct. It is well placed to assist clients with interpreting legislation issued by the HKMA and other regulatory bodies. The team draws on litigation capabilities within the firm to represent individuals in disciplinary proceedings.

Strengths

"Deacons are experienced and knowledgeable in handling complex and sophisticated matters, and have the internal resources to speed up matters."

"The team has a deep pool of expertise and is very knowledgeable and professional."

Notable practitioners

Jeremy Lam heads Deacons' financial services practice. He has vast experience advising on various regulatory and compliance matters, which include licensing applications and mandates stemming from market entry and financing transactions. His broad clientele features banks, investment management firms and listed companies. **Strengths:** *"He is a seasoned lawyer in Hong Kong."* *"Jeremy is a safe pair of hands and a solid operator."*

Debevoise & Plimpton

What the team is known for Debevoise & Plimpton boasts a growing team advising across the spectrum of regulatory issues. It offers particular expertise in cross-border investigations and proceedings arising out of regulatory inquiries and allegations of market misconduct, as well as internal investigations. The firm is experienced in dealing with domestic and foreign regulators, including the SFC, HKMA, FCA and SEC. It also advises clients on the regulatory aspects of M&A transactions and investments in the insurance and financial services sectors.

Notable practitioners

Mark Johnson is held in high regard by market commentators, who see him as a longstanding member of the financial services regulatory sphere. He primarily handles contentious matters, advising international banks, PRC corporates and brokers on share ownership disputes, and on HKEX, SFC and US DOJ investigations as well as internal investigations. **Gareth Hughes** advises banks and financial institutions on internal investigations and reviews of regulatory obligations as part of his broader contentious practice. He is co-head of Debevoise & Plimpton's financial institutions department in Hong Kong.

MinterEllison LLP

What the team is known for MinterEllison leverages a highly regarded bench of litigators and is particularly strong in contentious mandates. It often advises on market misconduct investigations and assists clients with proceedings brought by the SFC. The team is also able to advise regulators, federations and independent statutory bodies, including the FRC, the Hong Kong Stock Exchange, the Hong Kong Competition Committee and the Insurers Federation and Institute of Certified Public Accountants, on non-contentious financial services issues. Its key clients

include China Gas Industry Investment Holdings, the Stock Exchange of Hong Kong and the Hong Kong Institute of Certified Public Accountants.

Strengths

"It is evident that the team has a wealth of experience in advising regulators on disciplinary proceedings and judicial review matters."

"They have the ability to break down complex issues and analyse them in a methodical fashion."

Work highlights

MinterEllison advised the Stock Exchange of Hong Kong (SEHK) on the conduct of review and disciplinary cases under the Listing Rules, and represented the SEHK in court proceedings.

Notable practitioners

David Morrison is head of MinterEllison's contentious regulator practice in Hong Kong and well known for his handling of major litigation and for advising regulatory bodies and corporates on contentious regulatory matters. **Strengths:** *"David is a real powerhouse in the market."* **Nathan Dentice** continues to advise regulatory bodies and professional associations on regulatory investigations as part of his broader disputes practice. He has had notable activity in enforcement actions and appeal cases of late. **Strengths:** *"Nathan is a solid operator."* **Desmond Yu** serves a broad range of clients spanning corporates, senior executives and statutory bodies. He regularly assists with investigations and compliance advice. **Strengths:** *"Desmond has built good depth and breadth of experience and knowledge in regulatory investigation work."* *"He meets every criterion I would look for in a lawyer; he is attentive, professional and has a good memory."*

Band 4

Dechert

What the team is known for Dechert handles both contentious and advisory financial regulatory matters, with noted strengths in advising investment funds and asset management firms. The firm is regularly mandated on SFC investigations and inquiries, as well as lately advising on issues relating to the enactment of Hong Kong's national security law. It also handles various licence applications, as well as offering regulatory advice in the context of transactions. Its key clients include Greenwoods Asset Management, Bercheva Opportunities and China Universal Asset Management.

Work highlights Dechert successfully acted for Fore Elite Capital Management, a Hong Kong-licensed fund manager, in securing regulatory approval to manage portfolios that directly invested up to 100% in virtual assets from the Hong Kong SFC.

Notable practitioners

Maria Sit (see p.132) leads Dechert's financial services disputes team in Hong Kong. She regularly acts for asset managers and investors on regulatory investigations, as well as advising on regulatory reporting obligations. **Michael Wong** (see p.135) leads the advisory and non-contentious aspects of Dechert's financial services regulatory practice. He is especially skilful in assisting clients with obtaining regulatory approvals.

Gibson, Dunn & Crutcher LLP

What the team is known for Gibson, Dunn & Crutcher has a well-established team in the financial services space. The Hong Kong-based team is well equipped to advise a range of banks and financial institutions on both contentious and non-contentious matters. Its broad client base includes crypto exchanges, banks, investment firms and asset managers.

Strengths

"Their understanding of the practical challenges is invaluable, as they are able to understand the nuances and key issues behind the requirements and how to handle the regulator and its expectations."

"They had the experience to distil and break down complex matters into bite-sized chunks, and the ability to provide comfort and explanation to all parties involved in the issues and the suggested approaches."

Notable practitioners

William Hallatt (see p.123) of Gibson, Dunn & Crutcher's Hong Kong office brings banks and financial institutions a raft of experience with both contentious and advisory regulatory matters. He is adept at handling SFC and internal investigations, licensing applications and compliance advisory matters. **Strengths:** *"Will always prioritises our requests and needs, and he has a great sense of how to provide solutions for what we need. He has immense industry experience."* *"Will Hallatt is extremely knowledgeable and well regarded in the region. He understands the nuances of the sell side, which means he doesn't provide cookie-cutter advice but advice specific for the client at hand."*

Mayer Brown

What the team is known for Mayer Brown boasts an experienced Hong Kong team that is particularly adept at handling financial services regulatory disputes. The team is regularly mandated to advise on SFC investigations and disciplinary proceedings, as well as cross-border investigations led by overseas regulatory agencies and internal investigations. It also capably handles licence applications, including virtual banking licences, in addition to advising on compliance frameworks.

Strengths

"Mayer Brown understand the Hong Kong regulatory environment really well. It helps the team to advise on complex legal matters."

Notable practitioners

Alan Lining (see p.128) handles a wide range of contentious regulatory mandates, spanning SFC misconduct investigations, virtual banking licence applications, internal reviews and MMT proceedings. He is co-head of Mayer Brown's Hong Kong financial services regulatory teams. He has been particularly active on ESG and climate-related advisory work of late.

Norton Rose Fulbright

What the team is known for Norton Rose Fulbright demonstrates strong involvement in regulatory advisory. The financial services team is capable of handling fintech matters, particularly in the areas of blockchain and cryptocurrency. It is also sought after for its knowledge in product launch and market entry. Its client roster features

major banks and international corporations.

Strengths

"Norton Rose Fulbright are very responsive and practical in their advice. The lawyers have a good sense of the pulse of the market and very good understanding of the regulatory side of things."

Notable practitioners

Etelka Bogardi leads Norton Rose Fulbright's financial services regulatory practice in Hong Kong. She frequently advises fintech clients on the regulatory issues surrounding the launch of new platforms, including compliance matters and licence applications. Her client roster includes banks, financial institutions and investment management firms. **Strengths:** *"Etelka is very pragmatic and responsive. She knows the market and business space really well."*

Sidley Austin

What the team is known for Sidley Austin fields an accomplished team of specialists advising on financial regulatory mandates. The practice focuses on representing clients in investigations and inquiries initiated by various domestic and overseas regulatory bodies, such as the Hong Kong Securities and Futures Commission (SFC) and the UK Financial Conduct Authority. The firm is also equipped to advise on non-contentious regulatory compliance and licensing requirement matters. It serves a broad range of clients, including banks, asset managers and listed companies. Notable clients include Envision Global Investments, the IBRD and Marsh McLennan Companies.

Strengths

"The team are highly adept and attuned to dealing with regulators in the major international financial markets we operate in, and routinely neutralise potential threats."

"The team provided highly practical and strategic advice that was informative and extremely useful for our company's decision-making purposes. We relied on the team to help us navigate the challenges and potential pitfalls."

Work highlights Sidley Austin assisted Chicago Trading Company, a proprietary trading firm, with the establishment of its trading operations in Hong Kong.

Notable practitioners

Dominic James (see p.124) boasts a wide-ranging contentious financial services practice, handling matters ranging from fraud recovery to defending parallel investigations and advising on disclosure obligations. He is usually sought after by fund managers, banks and asset managers. **Strengths:** *"He consistently demonstrates star qualities and is a genuine talent on the contentious side, especially in matters involving the asset management sector." "He has an in-depth understanding of the Hong Kong financial regulatory regime. He knows what the regulators want, and he is able to advise us on the overall direction and strategy of our case, which I find very useful."* **Stephanie Chan** (see p.118) is deemed a rising star in the market by commentators. Her deft handling of SFC and other regulatory investigations attracts many instructions from Hong Kong-listed companies.

Strengths: *"She is very committed and dedicated, and handles matters efficiently and cost-effectively while being mindful of our business needs and concerns." "Stephanie gives excellent risk-based and context-sensitive advice, and is extremely commercial. She is reliable and operates with excellence on every occasion."*

Other Ranked Lawyers

Helen Fok of Simmons & Simmons' Hong Kong practice handles a range of financial services advisory matters, including licensing applications and advice on the launch of new products. She is equipped to advise both seller and buyer sides.

Strengths:

"Helen was responsive and provided a well-thought-out and thorough legal analysis of the issue at hand, while at the same time providing practical, commercial solutions to the matter."

"Helen has a lot of knowledge in operations and the way member firms are set up. She is also extremely devoted to her job and to her initiatives."

Simon Hawkins leads Latham & Watkins' Hong Kong non-contentious financial regulatory practice. He often advises banks and fintech clients on the regulatory aspects of the launch of new products and services, in addition to other general regulatory matters.

Strengths:

"Simon is very strong in the fintech space."

Katherine Liu is a partner in Stephenson Harwood's financial services regulatory team in Hong Kong. She primarily advises on non-contentious matters, often relating to payment systems and mobile app regulations.

Jill Wong of Reed Smith LLP regularly advises banks, cryptocurrency clients and e-commerce providers on regulatory issues, as well as advising on regulatory investigations and responding to inquiries from Hong Kong statutory bodies and regulators.

Strengths:

"She is a very experienced lawyer in investigation work."

Insurance

Insurance: Contentious

Leading Firms

Band 1

Clyde & Co

Kennedys

RPC

Band 2

Mayer Brown

Band 3

Herbert Smith Freehills

Ince

O'Melveny & Myers

Band 4

Deacons

HFW

Howe Williams

Alphabetical order within each band. Band 1 is highest.

The editorial is in alphabetical order by firm name.

Baker McKenzie

What the team is known for Baker McKenzie is a non-contentious powerhouse with highly esteemed expertise on the regulatory side of the market, including advising on regulatory approval for major M&A deals in the insurance space. It has experience assisting a number of international insurers on cross-border matters, and in advising clients on the establishment of new insurance products. The team also acts for insurers on investments in start-ups across Asia as well as on bancassurance and other distribution arrangements. The team has a strong track record assisting companies in the regulatory and

approval processes in relation to the Voluntary Health Insurance Scheme in Hong Kong.

Strengths

"Team members of Baker McKenzie are very knowledgeable, and partners there have a good understanding of the insurance industry and extensive hands-on experience."

"The lawyers we worked with showed good commercial sense."

Work highlights Baker McKenzie advised the Health Bureau of the Hong Kong Government on voluntary health insurance schemes in Hong Kong.

Notable practitioners

Martin Tam is a top-drawer insurance lawyer who boasts deep experience in handling the full range of insurance transactions, particularly insur-

Insurance: Contentious	
Senior Statespeople & Eminent Practitioners	
Senior Statespeople: distinguished older partners	
Skrine Rupert <i>Kennedys</i>	
Smyth David G <i>RPC</i>	
Eminent Practitioners	
Howse Chris <i>Howse Williams</i> *	
Leading Individuals	
Band 1	
Brock Denis <i>O'Melveny & Myers</i>	
McConnell Simon <i>Clyde & Co</i>	
Sassi Antony <i>RPC</i>	
Band 2	
Lau Rosita <i>Ince</i>	
Lee Kelvin <i>Ince</i>	
Lim Tow Lu <i>Mayer Brown</i> *	
Thomas Gareth <i>Herben Smith Freehills</i>	
Band 3	
Bowers Kevin <i>Bowers.law (ORL)</i> ◇	
Chong Ik Wei <i>Clyde & Co</i>	
Fung Marina <i>Mayer Brown</i>	
Humphrey Kieran <i>O'Melveny & Myers</i>	
Jones Gloria <i>Clyde & Co</i>	
Ko Joanie <i>Kennedys</i>	
Yim Angela S Y <i>Mayer Brown</i> *	
Band 4	
Kan David <i>Howse Williams</i> *	
Tam Alfred <i>Deacons</i>	
* Indicates individual with profile.	
◇ (ORL) = Other Ranked Lawyer.	
Alphabetical order within each band. Band 1 is highest.	

ance-related M&A mandates. He is also held in high regard in the market for his extensive expertise in insurance regulatory matters. **Strengths:** “He is the go-to lawyer if you have any complex insurance matters in Hong Kong.” “Martin is a very experienced insurance lawyer who is so helpful and a reliable external legal adviser from the client’s standpoint.”

Clyde & Co

What the team is known for Clyde & Co is a market-leading contentious practice that offers international coverage and an exemplary global reputation. The team is experienced in all manner of insurance coverage disputes, including professional indemnity, financial lines, product liability, maritime, aviation and personal injury claims. It also has a strong offering in terms of regulatory and transactional insurance mandates. The practice regularly advises a wide range of high-calibre international insurers, corporate clients and financial institutions, working closely with its other offices in the region. Clyde & Co offers particular expertise handling class action claims, advising on coverage issues.

Strengths

“The team is very experienced in handling large and complex claims in different territories, which is very useful for international clients.”

“They are user-friendly, responsive and able to accommodate our needs without compromising the quality of their work.”

Work highlights Clyde & Co advised an international insurer in Hong Kong on coverage relating to a USD41 million claim for indemnity against a warranty and indemnity insurance product.

Insurance: Non-contentious	
Leading Firms	
Band 1	
<i>Baker McKenzie</i>	
<i>Debevoise & Plimpton</i>	
Band 2	
<i>Clyde & Co</i>	
<i>DLA Piper LLP</i>	
<i>Kennedys</i>	
<i>Linklaters</i>	
Leading Individuals	
Band 1	
<i>Northover Edwin Debevoise & Plimpton</i>	
<i>Tam Martin C W Baker McKenzie</i>	
Band 2	
<i>Bates Richard Kennedys</i>	
<i>Chan Joyce Clyde & Co</i>	
<i>Middlelitch Matthew Linklaters</i>	
Band 3	
<i>Chan Roy DLA Piper UK LLP</i> *	
<i>Cheong Heng Loong DLA Piper Hong Kong</i> *	
Up-and-coming individuals	
<i>Buschmann Jan Debevoise & Plimpton</i>	
<i>Yip Christopher Linklaters</i>	
Notable practitioners	
Simon McConnell is a market-leading lawyer specialising in contentious financial lines insurance matters, and also serves as managing partner of the Hong Kong office. He is highly skilled in handling professional negligence cases as well as insurance fraud and liability claims.	
Strengths: “He is customer-focused and responsive.” “A well-connected figure in the market, Simon gets things done.” Joyce Chan leads the non-contentious side of the team’s insurance practice, particularly the regulatory aspects of corporate insurance, and is also well placed to handle directors’ and officers’ liability insurance. She has also developed a fintech practice that extends from her regulatory insurance expertise. Chong Ik Wei continues to act on behalf of clients on a wide spectrum of contentious insurance claims, with particular expertise in the maritime sphere. In addition, he offers advice on credit risk and property, and business interruption insurance claims. He is the managing director for Asia, and divides his time between Clyde’s offices in Shanghai and Singapore. Strengths: “He is an outstanding and reputable lawyer who provides legal advice on insurance matters for the Greater China region.”	
Gloria Jones maintains a robust casualty insurance practice covering a diverse array of claims, including personal injury and product liability claims. She is also well versed in professional negligence and medical malpractice claims. In addition to contentious mandates, she also advises clients on policy wording and regulatory issues. Strengths: “She is very experienced and has been around a very long time.”	
Deacons	
What the team is known for The Deacons team has a wealth of experience in dealing with personal injury claims, also handling an array of insurance disputes, including medical negligence, employee compensation and fatality claims. Its key clients include a broad range of well-known local and regional insurance companies.	
Strengths	
“Deacons have a very strong team of lawyers who are smart and knowledgeable in handling different types of case.”	
“They always provide useful recommendations and reply promptly to our queries.”	
Notable practitioners	
Alfred Tam leads the firm’s insurance litigation practice group. He is an experienced litigator with expertise in a wide range of insurance litigation and arbitration claims, particularly in personal injury matters. Strengths: “Alfred is incredibly thoughtful, hard-working and dedicated. He offers practical and solutions-based advice.” “Alfred knows well how the market runs and always helps us to handle claims with different strategies that best suit the case.”	
Debevoise & Plimpton	
What the team is known for Debevoise & Plimpton is a broadly respected practice that enjoys prominence for transactional work and regulatory advice. The team regularly assists international and domestic clients with sales, acquisitions and bancassurance matters, and regularly attracts such instructions from across the Asia-Pacific region. Clients benefit from the strength of the firm’s international presence in the sector, with notable teams in the USA and London. It has particular expertise advising clients in the life insurance sphere. Sun Life and Chubb are key clients of the insurance team.	
Strengths	
“They are a very experienced team with a strong eye for detail, but also an ability to proactively progress discussions.”	
“Debevoise’s sector knowledge is excellent, which makes for an efficient and seamless exercise.”	
Work highlights Debevoise & Plimpton represented AIA in relation to its USD278 million acquisition of Hong Kong insurer Blue Cross and an associated 15-year bancassurance agreement between Blue Cross and the BEA Bank.	
Notable practitioners	
Edwin Northover is well reputed for his deft handling of bancassurance and life insurance matters, and has an acclaimed practice in insurance-related mergers and acquisitions, advising on both the buy side and sell side of such transactions. He is also notable for his expertise in the growing field of insurtech. Strengths: “He brings substantial experience to bear in an effective way. He has a great focus on ultimately securing an agreement, not on point scoring.” “I’m more than happy to endorse him as a high-quality practitioner in this area.” Jan Buschmann is gaining recognition for his expertise in insurance and reinsurance regulatory matters. An international counsel based in the firm’s Hong Kong office, he is also well placed to advise on M&A transactions across the Asia-Pacific region. Strengths: “Jan Buschmann has strong technical knowledge and strong knowledge of the latest regulatory changes.”	
DLA Piper LLP	
What the team is known for DLA Piper is a global powerhouse with extensive experience advising across an array of non-contentious matters. The firm is regularly engaged by both domestic and	

international clients on a variety of cross-border corporate transactions, leveraging its notable insurance teams in Singapore and Thailand. It also advises notable insurers and reinsurers on policy wording and coverage issues. The department's workload includes advising clients active in Mainland China and Hong Kong on complex regulatory issues, and the firm is able to assist with regulatory exemption applications following complex transactions. The firm includes Aetna International, Liberty Mutual and AIG among its clients.

Strengths

"DLA Piper is an experienced firm with great technical abilities."

"The regulatory advice we get in China is very well delivered and helps us address the issues we have around the region."

Work highlights DLA Piper represented Aetna International in negotiating a strategic sale and partnership agreement with Allianz covering several jurisdictions in Greater China and South-East Asia.

Notable practitioners

Roy Chan (see p.118) is based in the firm's Shanghai office. He is a notable transactional insurance lawyer with extensive knowledge of corporate and M&A and restructuring deals for Chinese and international clients. **Strengths:** *"Roy Chan is customer-centric."* **Cheong Heng Loong** (see p.120) advises insurers and reinsurers on transactional and regulatory matters, including warranty and indemnity insurance. His transactional insurance expertise covers the acquisition and disposal of insurance assets in Hong Kong and across the Asia-Pacific region.

Strengths: *"He has a switched-on legal mind with a deep understanding of the legal and regulatory environment."* *"He has a practical and commercial approach and he's very good to deal with."*

Herbert Smith Freehills

What the team is known for Herbert Smith Freehills is a respected outfit known for its contentious practice covering both the insurance and reinsurance markets. The team is experienced in representing policyholders in a range of insurance disputes, and also has expertise working on mandates relating to professional negligence and financial insurance. It has particular experience handling insurance claims arising out of terrorist incidents.

Strengths

"They are highly capable with many good lawyers on the team."

"They are very strong and they are our go-to counsel when we are faced with serious litigious matters."

Work highlights Herbert Smith Freehills advised the UK's Financial Services Authority on a test case regarding the interpretation of business interruption policies under English law with implications for Asian jurisdictions such as Hong Kong.

Notable practitioners

Gareth Thomas is the co-head of the insurance practice in Hong Kong and is a regular choice of counsel for insurers and other financial institutions to handle cross-border insurance litigation. He is held in high regard for his expert advice on trade credit, aviation and fraud insurance matters.

Strengths: *"Gareth is my go-to person at Herbert*

Smith Freehills. He is very knowledgeable and has good responsiveness." *"Gareth Thomas is a pleasure to work with."*

HFW

What the team is known for HFW has a well-regarded niche practice renowned for shipping and aviation-related insurance matters, particularly in the contentious sphere. The department ably handles complex claims involving multiple jurisdictions, and also has expertise assisting master policy insurers with a range of claims. The team is also active on personal injury claims.

Strengths

"My experience with them is very good. The assigned lawyer is very responsive and thorough."

"They consistently demonstrate a high level of commitment and effectiveness in meeting our needs and expectations."

Notable practitioners

Gordon Gardiner in the Hong Kong office is a key contact.

Howse Williams

What the team is known for Howse Williams fields a respected team with a notable presence in the contentious insurance market. It is highly experienced in the spheres of medical malpractice and professional indemnity, and also has experience in other insurance-related litigious mandates. The firm houses practitioners with experience as medical doctors and other health-care professionals.

Strengths

"They have strong experience in handling medico-legal disputes."

"The legal advice is detailed and informative."

Notable practitioners

Chris Howse (see p.124) is well regarded in the market for his expertise in shipping insurance matters, including defending insurance claims in litigation and arbitration proceedings. He advises on clinical and professional negligence claims.

Strengths: *"Chris is excellent and very pragmatic."* *"He has vast experience in all areas."* **David Kan** (see p.125) is dual-qualified as a medical doctor and lawyer. He has a strong practice in medical negligence cases, regularly defending doctors and other medical professionals. He is also well versed in handling regulatory matters in relation to the medical sphere. **Strengths:** *"David Kan is an experienced medical negligence practitioner."*

Ince

What the team is known for Ince has extensive experience handling contentious matters across both insurance and reinsurance. The firm is best known for its shipping work and also has expertise in other insurance-related matters, such as aviation, logistics, product liability and professional indemnity. Its client roster includes international and Chinese insurers covering a variety of industries.

Strengths

"They are capable of handling complex and sophisticated matters."

"They are able to provide a lot of insight to guide us towards a solution."

Notable practitioners

Rosita Lau has extensive experience in transportation-related insurance matters, and is regularly mandated by P&I clubs and aviation insurance providers to advise on claims and regulatory matters. Her expertise in high-value property and personal injury insurance claims is sought after of late. **Kelvin Lee** is praised in the market for his proficiency in handling marine and cargo insurance claims as well as property damage and product liability claims. His expertise in insurance and reinsurance matters is sought after by foreign and Chinese insurers. **Strengths:** *"He possesses a deep understanding of the insurance industry and has honed his skills in reconciling the commercial aspects of insurance with legal considerations."* *"He is diligent and knowledgeable, and can manage different coverage and defence works on different lines of insurance business."*

Kennedys

What the team is known for Kennedys enjoys an excellent reputation across both contentious and non-contentious insurance. The firm is recognised as a go-to group for coverage claims relating to professional liability and workers' compensation, and draws praise for its handling of complex litigation and arbitration. The team also boasts notable experience of handling public and motor liability claims as well as clinical negligence claims. It is distinguished by frequent roles on regulatory and competition-related matters and has a strong track record on transactional work in the insurance sector. Its stellar client list includes many international insurers.

Strengths

"Kennedys has a strong team with the right senior associate and associate support for the partners."

"Their team is knowledgeable and well versed in insurance laws and regulations."

Notable practitioners

Rupert Skrine is a senior consultant at Kennedys and is highly regarded for his expertise in financial lines and professional indemnity claims.

Strengths: *"Rupert is so experienced that he can turn his hand to anything."* *"He's very experienced and senior."* **Richard Bates** is the leading partner of the firm's corporate and commercial group. His practice focuses on transactional and regulatory mandates for insurance companies and financial institutions, including the acquisition and disposal of assets and businesses. **Strengths:** *"Richard has been in the industry for many years."*

"Richard is sensible and experienced." **Joanie Ko** is widely respected for her experience in directors' and officers' insurance, as well as financial lines and professional indemnity mandates. She is notably active on cyber-related insurance matters. **Strengths:** *"Joanie Ko is well versed in cyber risks, losses and D&O matters."*

Linklaters

What the team is known for Linklaters houses a well-regarded insurance team advising a variety of clients in the sector. The practice focuses on non-contentious work, with experience assisting clients with M&A transactions and bancassurance work. It is able to advise clients on multi-jurisdictional investment strategies and regulatory matters in the Asia-Pacific region, and also lever-

ages a strong offering in capital markets to assist insurance sector clients. The Bank of East Asia, HSBC and Dah Sing Bank are among the firm's key clients.

Strengths

"They are able to call on their broad knowledge of transactions and precedents to effectively advance discussions and drive transaction negotiations."

"I rate them highly in terms of quality of service."

Work highlights Linklaters advised HSBC on the renewal of bancassurance agreements with Allianz in six jurisdictions, including China.

Notable practitioners

Matthew Middleditch is an experienced partner who boasts particular expertise in insurance-related M&A. He is particularly well regarded by market observers for his knowledge of bancassurance agreements. **Strengths:** *"He has become a top-rated lawyer for any insurance transaction."* *"He has been able to provide very thoughtful advice to us on insurance M&A transactions."* **Christopher**

Yip is a key player in the insurance team, advising on M&A and capital markets transactions for insurance companies. He has particular expertise in bancassurance arrangements and insurance distribution agreements. His client roster includes insurance companies, banks and financial institutions. **Strengths:** *"Christopher Yip has been very good in providing practical advice to us and is very well respected by everyone involved."* *"He is an excellent corporate lawyer."*

Mayer Brown

What the team is known for Mayer Brown is praised for its expert handling of financial lines cases, including D&O and professional indemnity claims. The firm maintains an outstanding reputation for its personal injury practice, with regular instruction on high-profile cases. The team is noted for its knowledge of employees' compensation claims for major construction insurers in Hong Kong. The team also advises on ransomware and similar cyber-incident response matters.

Strengths

"The team provided recommendations with a very comprehensive lens in terms of the outcomes."

"I am always delighted with their commercial awareness and practicality when dealing with defence counsel and settlement terms."

Work highlights Mayer Brown advised the employees' compensation insurers of Hongkong Electric on commencing recovery action against the Director of the Marine Department and the shipbuilder of 'Lamma IV' for compensation and damages paid out in relation to the Lamma Island ferry collision on 1 October 2012.

Notable practitioners

Lim Tow Lu (see p.127) is well regarded for his expert representation in insurance claims and dis-

putes. He advises corporate clients on insurance regulatory matters, and is active in cyber-security and ransomware insurance matters. **Strengths:** *"He is very professional with a deep understanding of commercial outcomes, and highly efficient within a strategic framework."* *"He has always impressed me with his professionalism in dealing with both clients and opposing sides. He is very knowledgeable, and his vast experience shows in his communications."* **Marina Fung** is routinely mandated to deal with personal injury insurance claims. She is also able to handle insurance litigation regarding motor liability, public liability and employee compensation claims. **Strengths:** *"She is an experienced, solid and established practitioner."* **Angela Yim** (see p.136) is an experienced insurance litigator including public liability and professional indemnity claims. She is particularly skilled in handling casualty claims, specifically personal injury and motor insurance. **Strengths:** *"She is known for being efficient and business-oriented."*

O'Melveny & Myers

What the team is known for O'Melveny & Myers represents insurers in various contentious matters, with experience handling professional negligence claims as well as contractual disputes. The practice also handles financial lines claims, including D&O and professional indemnity mandates. Its client roster comprises numerous Hong Kong-listed companies and international insurers who instruct the firm on coverage issues. The team is often instructed by insurance brokers, and frequently consulted by companies regarding the development of insurance products, advising them on the regulatory and licensing procedures.

Strengths

"They came back within the day with sound advice that we were able to implement effectively."

"I would say they're strong, and on a personal level they're very collegiate."

Notable practitioners

Denis Brock is a solicitor advocate and a top choice of counsel for insurance claims and regulatory litigation mandates as well as arbitration proceedings. He also advises on professional indemnity and D&O insurance policies. His clientele includes major insurance providers. **Strengths:** *"Denis is hugely experienced with excellent insurance knowledge."* **Kieran Humphrey** is a capable dispute resolution lawyer who also advises clients on insurance regulatory matters. He acts for major insurance firms on financial lines and casualty insurance claims. He also advises on professional indemnity claims. **Strengths:** *"Kieran is incredibly skilled."*

RPC

What the team is known for RPC houses a formidable team which is respected for its high-quality contentious practice. The practice frequently handles complex, high-profile claims, drawing praise for its work relating to financial lines insurance, and has noteworthy experience of professional indemnity and directors' and officers' coverage. The team is well equipped and active in undertaking cyber-risk issues, and is also active on policy drafting and regulatory investigations for global insurers operating in China. It offers experience advising on travel insurance matters in relation to travel booking platforms.

Strengths

"Their client service and work product are consistently strong and reliable. At all levels, the team are always reachable and responsive."

"They provide us with good technical analysis and understand our needs."

Notable practitioners

David Smyth is a senior consultant and veteran commercial litigator with more than three decades' worth of experience in handling financial lines and professional indemnity claims. His expertise is sought by a wide range of professional services firms. **Antony Sassi** is RPC's managing partner for Asia and a highly accomplished insurance specialist. He is most active on financial lines and professional indemnity claims, defending both professionals and D&O in such cases. His dexterity is in high demand, frequently mandated by a number of well-known international insurers. **Strengths:** *"I find his commercial awareness to be outstanding. He possesses a keen understanding of the market dynamics and exhibits a forward-looking perspective that is truly impressive."* *"Antony is responsive and approachable. He understands our needs and is able to pull resources from other jurisdictions in order to come up with comprehensive and useful advice."*

Other Ranked Lawyers

Kevin Bowers of Bowers.law is the firm's founding partner, and draws on two decades of experience handling insurance claims litigation and other commercial disputes.

Strengths:

"He is extremely well known in the local market."

Intellectual Property

Intellectual Property	Intellectual Property	
Leading Firms	Senior Statespeople & Eminent Practitioners	
Band 1	Senior Statespeople: distinguished older partners	
Baker McKenzie	Wheare Henry Nixon Peabody CWL (ORL) ◊	
Bird & Bird		
Deacons	Eminent Practitioners	
	Chan Vivien Vivien Chan & Co	
Band 2	Chen Tony Jones Day	
DLA Piper LLP	Tan Loke-Khoon Baker McKenzie	
Hogan Lovells International LLP		
Jones Day	Leading Individuals	
Mayer Brown	Band 1	
Rouse	Kennedy Gabriela Mayer Brown *	
SIPS – Simone Intellectual Property Services	Koo Charmaine Deacons	
Wilkinson & Grist	Simone Joseph SIPS – Simone Intellectual Property	
Band 3	Band 2	
Clifford Chance	Clark Douglas Tanner De Witt (ORL) ◊	
Norton Rose Fulbright	Davidson Justin Norton Rose Fulbright	
Orrick, Herrington & Sutcliffe LLP	Fong Andrea SY Wilkinson & Grist	
Band 4	Huang Haifeng Jones Day	
AWA Asia Limited	Laight Matthew Bird & Bird	
Dorsey & Whitney LLP	Lam Horace DLA Piper UK LLP *	
ELLALAN	Lim Ai-Leen AWA Asia Limited	
Perkins Coie Intellectual Property Agency	Palmer Scott Perkins Coie LLP	
Ropes & Gray	Papageorgiou Elliot Gowling WLG Beijing (ORL) ◊	
Vivien Chan & Co	Smith Maria Baker McKenzie	
* Indicates individual with profile.	Tan Rachel Rouse	
◊ (ORL) = Other Ranked Lawyer.	Tsoi Annie Deacons	
Alphabetical order within each band. Band 1 is highest.	Wang Xiang Orrick, Herrington & Sutcliffe LLP	
Band 1	Wong Alison Bird & Bird	
Baker McKenzie	Zheng Catherine Deacons	
What the team is known for Baker McKenzie maintains an impressive team of specialists across offices in Hong Kong, Beijing and Shanghai. The law firm has an impressive track record of handling both contentious and non-contentious mandates. It also handles trade mark, patent, regulatory and compliance work, and is a popular choice of counsel for major international brands as well as increasingly serving domestic clients. The team offers a broad range of expertise covering the consumer goods, pharmaceutical, technology, finance and entertainment sectors. It is well placed to assist multinationals with protecting and enforcing their IP rights in China, as well as licensing matters. The team is bolstered by its PRC joint operation with FenXun Partners, as well as leveraging its regional and global network to provide joined-up international advice. The team counts the Chartered Institute of Management Accountants (CIMA) and Nike among its clients.	Band 3	
Strengths	Chan George Simmons & Simmons (ORL) ◊	
"They're very responsive, they provide very detailed and thorough analysis of the results as they arise and projected consequences. They are just extremely organised."	Chatterton Edward DLA Piper Hong Kong *	
"They know the tech industry very well and are good at providing practical solutions to clients. They are able to deliver first-class quality of work product on a reasonable budget."	Chiu Alan ELLALAN	
Notable practitioners	Feng Zhen Hogan Lovells International LLP	
Tan Loke-Khoon is regarded for his wealth of experience in the IP space. His expertise in IP rights enforcement and infringement cases is	Ho Ling Clifford Chance	
	Li Chiang Ling Tiang & Partners (ORL) ◊	
	Liu Isabella Baker McKenzie	
	Loo Shih Yann Baker McKenzie	
	Low Eugene Hogan Lovells International LLP	
	Plane Dan SIPS – Simone Intellectual Property Services	
	Tang Helen SIPS – Simone Intellectual Property Services	
	Yiu Christine Bird & Bird	
	Band 4	
	Bird Richard Freshfields Bruckhaus Deringer (ORL) ◊	
	Birt Steven MinterEllison LLP (ORL) ◊	
	Chu Jonathan CMS (ORL) ◊	
	Fewins Jezamine Lewis Silkin (ORL) ◊	
	Haylock Amita Mayer Brown	
	Ho Lewis Loeb & Loeb LLP (ORL) ◊	
	Lau Patsy Deacons	
	Li Rosita ELLALAN	
	Ma Ethan Orrick, Herrington & Sutcliffe LLP	
	Xia Helen Hogan Lovells International LLP	
	Up-and-coming individuals	
	Cui Hatty Rouse	
	Xiao Ting DLA Piper UK LLP *	
	Zhao Ashley AWA Asia Limited	

sought after by many household names, including in the entertainment and consumer goods industries. **Strengths:** "He's very knowledgeable and very active. He's been around forever and is very well respected." "He is very responsive and approachable. He is able to share a lot of industry practice, which comes in very handy." **Maria Smith**

is recognised for her experience in assisting international clients with IP portfolio management and brand protection mandates, with a focus on copyright and trade mark matters. She often advises clients in the technology and consumer goods sectors. **Strengths:** "She's well known and has become more of a stalwart of the practice." "She is very well respected, and has been around for a long time." **Isabella Liu** has significant IP expertise, frequently advising life sciences entities on trade mark and patent matters, as well as IP aspects of M&A transactions. She leads Baker McKenzie's Asia-Pacific IP and technology practice. **Loo Shih Yann** is known for his contentious IP work, which includes patent and trade mark enforcement actions and infringement proceedings. He is frequently mandated by high-profile clients in the TMT and pharmaceutical sectors. He serves as the firm's Asia-Pacific chair. **Strengths:** "Loo Shih Yann has a good name in the market."

Bird & Bird

What the team is known for Bird & Bird has a substantial practice with well-established IP credentials, especially accomplished in managing complex cross-border patent litigation. The team also handles a range of copyright and trade mark transactions and disputes as well as data protection and regulatory advice. It handles licensing and franchising agreements, in addition to technology transfers. The firm brings together practitioners with a range of specialist backgrounds, including engineering and life sciences. Its clients benefit from its formal association with PRC law firm Lawjay Partners and its separate trade mark agency staffed by PRC-qualified staff, which enables the team to deal directly with Mainland government agencies. The International Olympic Committee (IOC), Merck and Anker Innovations are examples of the firm's clients.

Strengths

"Bird & Bird is always very clear in its explanations, not just saying what we can't do but being very constructive and imaginative in showing us a path to a solution."

"The firm has given us very clear guidance and solid advice on dealing with the authorities. Its legal advice in this regard is quite valuable to us."

Work highlights Bird & Bird continued to advise Riot Games on the management of its trade mark portfolio in the Greater China region, including enforcement of IP rights and commercial licensing.

Notable practitioners

Matthew Laight leads the firm's Asia-Pacific regional IP practice and receives plaudits for his cross-border IP litigation expertise. He continues to attract instructions from entities in the utility and TMT sectors. **Strengths:** "Matthew Laight is a well-known patent practitioner who has been in the market for a long time." **Alison Wong** is highly regarded for the depth of her experience in the IP field. She excels at handling the full range of trade mark mandates, frequently acting for clients in the life sciences, biotechnology and chemical sectors. She is well equipped to advise

on infringement cases, enforcement strategy and regulatory matters. **Strengths:** "Alison Wong is an expert in IP who gives commercial advice." "She is certainly well known in the market." **Christine Yiu** co-heads Bird & Bird's IP department from its base in Shanghai. She has extensive experience in cross-border patent and trade mark disputes, and offers additional expertise in FRAND licensing matters. She often acts for clients in the manufacturing, technology research and telecommunications sectors. **Strengths:** "She has experience in handling standard essential patents, which are complex and difficult to handle." "Christine Yiu is very well known for patent protection matters, especially patent litigation."

Deacons

What the team is known for Deacons combines one of Hong Kong's largest and most established teams with a solid presence in the PRC. It offers a high degree of expertise across the full range of IP, and is especially noted for its trade mark enforcement capabilities. The firm also has extensive experience advising on patent infringement and enforcement cases, with a number of practitioners having a science or technology background. The team acts for many of the world's best-known brands, and maintains a strong base of clients across sectors such as luxury and consumer goods, insurance, life sciences and TMT, such as Ping An Group, PCCW and Alibaba Group. It benefits from an in-house patent team that is qualified to prosecute patents across Europe, the USA and the wider Asia region. In addition, the team is equipped to advise on data privacy and protection matters.

Strengths

"Deacons' China team is reputable for its in-depth knowledge of PRC IP laws. The lawyers are able to provide detailed analysis and practical advice."

"Deacons is able to provide well-rounded strategies and tactics in dealing with our IP matters."

Work highlights Deacons defended telecommunications conglomerate PCCW in a patent infringement lawsuit in Hong Kong.

Notable practitioners

Charmaine Koo co-heads the IP department from Deacons' base in Hong Kong. She has a distinguished reputation and continues to offer an impressive clientele expert advice on a wide range of IP matters, from patent, trade mark and copyright infringement cases to portfolio management and data protection matters. **Strengths:** "She is approachable and experienced in dispute resolution. We have no doubt about, and rely on, her litigious experience and judgement without hesitation." "Charmaine Koo is one of the most impressive IP individuals in Hong Kong. There are very few people who do proper IP litigation, Charmaine definitely does it. She has a good practice and is a good lawyer." **Annie Tsoi** is well regarded for the depth of her experience in the IP field. She receives frequent mandates in the trade mark space, advising on prosecutions, enforcement actions and portfolio management. **Strengths:** "She knows exactly what the clients' needs and concerns are, and is able to advise her clients on the market trends too, which is very much appreciated." "She is excellent at identifying issues and solving them."

Catherine Zheng offers expertise in a range of IP work, ranging from brand protection and portfolio management strategies to patent and trade mark disputes. Her expertise is highly sought after by companies based in Mainland China and Hong Kong, especially those in the pharmaceutical and technology industries. **Strengths:** "Catherine is a sophisticated IP practitioner. She is willing to spend time understanding our business needs. As a result, she is able to provide pragmatic legal advice which fits our business development." "Catherine goes all the way to accommodate clients' needs and is always responsive." **Patsy Lau** brings to bear extensive experience advising on trade mark portfolio management, filing strategy and brand management matters. Her client roster encompasses entities in various sectors such as consumer goods and insurance. **Strengths:** "Patsy Lau has a good name in the market." "Patsy Lau is a trade mark expert."

Band 2

DLA Piper LLP

What the team is known for DLA Piper houses well-regarded IP practitioners with on-the-ground presence in Hong Kong, Beijing and Shanghai. It demonstrates skill in the full range of trade mark work, including opposition and infringement matters, as well as the enforcement of patent rights. Life sciences, pharmaceutical and technology constitute its core sectors of expertise, while the firm is also known for advising food and beverage, financial services, hospitality and consumer products companies, such as HSBC, Hillhouse Group and Corinthia Hotels.

Strengths

"The DLA team has not only demonstrated very strong expertise in the area of intellectual property, but also strong capabilities in terms of cross-disciplinary collaboration, which is vital in providing us with a holistic view of the subject matter."

"The DLA team has demonstrated very strong problem-solving capability based on both reasoning and commercial sensibility."

Work highlights DLA Piper continued to advise HSBC on a range of trade mark and brand protection matters across Asia, including trade mark prosecution, opposition, enforcement and dispute matters, as well as portfolio management.

Notable practitioners

Horace Lam (see p.126) is based in Beijing and co-leads the IP and technology practice. He is recognised for his expansive practice in the IP space, with notable expertise in handling trade mark and patent prosecution and infringement cases, as well as advising on brand protection. His clientele includes entities in various sectors such as technology, media, sport and entertainment. **Strengths:** "He is really good. He can explain everything regarding trade mark laws and what obstacles are in the way." "Horace is always very clear and practical in his advice. He explains the process in China to me clearly." **Edward Chatterton** (see p.119) remains a popular choice among entities in consumer goods and financial services. He has notable expertise advising on portfolio management and brand protection strategy, as well

as assisting with trade mark filing and enforcement matters. **Strengths:** "Edward Chatterton is razor-sharp and gets to the nub of issues instantly." "Edward Chatterton provides commercial and pragmatic advice on IP issues globally." **Xiao Ting** (see p.135) frequently represents major pharmaceutical and life sciences clients in patent infringement and trade secret misappropriation litigation. She also advises on patent filing and portfolio management. **Strengths:** "Ting has always been very responsive, and is able to deal with a range of complex issues." "She demonstrates a strong ability in understanding the client's commercial objectives, and is able to tailor her advice accordingly."

Hogan Lovells International LLP

What the team is known for Hogan Lovells is a noted group with offices in Hong Kong, Beijing and Shanghai. The law firm serves a high-calibre international clientele by working with its global network, and in association with Fujian Fidelity, in order to better service PRC clients on domestic matters. It has notable experience across anti-counterfeiting, trade mark prosecution, enforcement action and infringement as well as portfolio management. Its client roster includes companies in the luxury goods, consumer products, entertainment and TMT sectors. The firm counts Caterpillar, MGM and Spray Moret among its clientele.

Strengths

"We have obtained accurate, substantiated, clear, timely and relevant responses every time we have requested advice."

"Hogan Lovells has a very professional team with very professional attorneys. The lawyers always understand the parameters of the work and come up with very reasonable solutions. I'm very satisfied."

Work highlights Hogan Lovells represented US-based Merck & Co in a series of cross-border trade mark and trade name infringement and related contractual disputes with German-based Merck KGaA.

Notable practitioners

Feng Zhen comes highly recommended for her handling of trade mark and copyright infringement and IP enforcement strategies, in addition to unfair competition cases. She often acts for foreign entities. She is the Shanghai office managing partner, and is also the director of Hogan Lovells (Shanghai) Intellectual Property Agency Service. **Strengths:** "Feng Zhen is a very strong litigator. She is very knowledgeable, very practical, and also a problem solver who works very hard to get a good result." **Eugene Low** has a growing reputation in the market. He continues to advise on both contentious and advisory IP mandates, particularly in relation to trade mark and copyright protection and enforcement. He acts for clients from various industries such as gaming, food and beverages and luxury goods. **Strengths:** "He is very responsive and knowledgeable, and he's got a really good team of junior lawyers." "He is a very seasoned IP lawyer." **Helen Xia** is a Beijing-based IP partner who has considerable expertise handling contentious and non-contentious IP matters. She regularly advises on trade mark registration and prosecution mandates as well as IP portfolio

management matters. **Strengths:** "She has a good understanding of the different aspects, providing pragmatic advice and detailed comments. She is always available and someone we can really rely on." "Her working efficiency is very high. She is very professional and has a deep understanding of our business and needs."

Jones Day

What the team is known for Jones Day is a full-service IP group with notable expertise in cross-border patent litigation, including cases involving criminal prosecutions and damages claims. The team also handles trade secrets litigation and technology licensing matters, as well as IP portfolio management. It is particularly experienced in work for technology and life sciences companies and is a popular choice among both US and China-headquartered clients. The firm also has an IP agency in Beijing to offer additional consulting services to PRC clients. Its client roster includes Tineco Intelligent Technology, Moody's Corporation and the Wikimedia Foundation.

Strengths

"The team can handle complex matters, diving into the technical details, but also providing an overall strategic picture and direction."

"The team has always been responsive and we are very satisfied with the service provided."

Work highlights Jones Day represented Hangzhou Hikvision Digital Technology in a series of patent infringement lawsuits in the US.

Notable practitioners

Tony Chen is a highly respected practitioner with considerable experience representing major clients in protection, enforcement and litigation matters concerning their IP rights. His practice encompasses invalidation and infringement proceedings, in addition to licensing matters and trade secrets litigation. **Strengths:** "Tony brings extensive experience on IP matters in life sciences. Not only is he very knowledgeable, but he is also well connected in the industry and can bring practical insights to the discussion." "Tony understands our perspective very well. He is knowledgeable about Chinese pharmaceutical companies and the new regulations in China." **Huang Haifeng** is well recognised for his expertise in a broad range of IP matters, covering patent and trade mark disputes as well as technology licensing issues. His clientele includes high-profile companies from the semiconductor, TMT and life sciences sectors.

Strengths: "Haifeng and his team have always been attentive and responsive to our requests. He and his team work very closely with us, prioritising our needs and having broad knowledge in various aspects beyond traditional IP matters." "Huang Haifeng is really the star of the show. He is always awesome and a really great guy."

Mayer Brown

What the team is known for Mayer Brown is a respected practice that provides a wide range of IP services to a high-end client base, including many well-known Chinese and overseas brand owners. The law firm is known for its expertise in trade mark and patent litigation cases. The team also enjoys a strong reputation for its commercial IP work, particularly in the field of copyright

licensing. It is well equipped to advise on IP portfolio management and brand protection. Mayer Brown is instructed by blue-chip clients in the fashion, consumer goods, telecommunications, technology and education sectors. The team is also active on IP matters involving South-East Asian countries and the USA. Nvidia & Mellanox and South China Morning Post are part of the firm's clientele.

Strengths

"Mayer Brown provides excellent advice and is up to date with recent changes in law and procedure."

"Mayer Brown breaks down complex issues in such a way that is easy to understand and relevant to the client's business."

Work highlights Mayer Brown acted for Cummins on the management of its IP portfolio, including enforcement actions in various jurisdictions in Asia.

Notable practitioners

Gabriela Kennedy (see p.125) maintains a highly active practice in the IP arena and is well known for her expertise across a broad range of non-contentious and contentious mandates. Her significant experience in handling IP portfolio audits and management mandates coupled with her IP enforcement and commercial IP expertise wins her many instructions from Chinese and international household names. **Strengths:** "She provides sound and timely advice." **Amita Haylock** offers advice on a wide range of contentious and transactional IP matters, including copyright and trade mark infringement cases and licensing deals. She is active in representing entities in the technology sector. **Strengths:** "Amita always provides excellent advice and understands our commercial objectives well." "We get great value and actionable insights from her and the leadership she brings."

Rouse

What the team is known for Rouse fields a substantial group with practitioners working from Beijing, Shanghai, Guangzhou, Shenzhen and Hong Kong. The firm is active across all aspects of IP issues, with an especially good reputation for trade mark enforcement and protection work. It benefits from a growing patent litigation offering. Its high-profile clientele includes a number of leading technology and media companies as well as luxury brands. The team advises international businesses on transactional IP matters and IP issues relating to entry into China, as well as acting for domestic companies on outbound matters in South-East Asia. It leverages the support of its close association with PRC firm and patent agency Lusheng Law Firm. The firm counts Juratek and BABYZEN among its clients.

Strengths

"Rouse can always give the client a comprehensive and overall strategy for complex cases. The lawyers have a strong legal sense and professional abilities as well as commercial insight."

"We really value its responsiveness and technical knowledge. Rouse always tailors its answers to what we need."

Work highlights Rouse represented BABYZEN in a patent infringement case involving its invention of a wheel braking system for strollers.

Notable practitioners

Rachel Tan has extensive experience advising on trade mark clearance, protection and enforcement matters, as well as advising companies on copyright matters and the overall management of their IP portfolios. **Strengths:** "She is a trusted legal adviser on trade mark portfolio management." "Rachel Tan is great. She is really competent and really articulate." **Hatty Cui** is the head of Rouse's China trade mark group and the general manager of the Beijing office. She handles the full range of trade mark matters, including applications, prosecutions and infringement litigation cases.

Strengths: "Hatty has led the team in providing excellent service to us. She also has strong commercial awareness, which is the most important thing to us." "She is a very professional, talented and responsible lawyer and team leader."

SIPS – Simone Intellectual Property Services

What the team is known for SIPS – Simone Intellectual Property Services (Hong Kong) is a well-regarded specialist IP service with an emphasis on trade mark portfolio management, protection and enforcement, as well as anti-counterfeiting mandates. It is experienced in handling a range of civil, criminal and administrative enforcement mandates. The firm maintains a presence in both Hong Kong and Mainland China, with offices in Shanghai and Beijing. It acts for various well-known international brands in the electronics, beverage, consumer goods and fashion industries. The team also assists clients with filing UDRP and C-DRP complaints.

Strengths

"SIPS is very experienced and informative, and gives excellent recommendations and advice as to potential strategies and procedures."

"I rate them very highly for their service level and responsiveness. They always reply to our queries very quickly with clear and detailed advice."

Notable practitioners

Joseph Simone remains a counsel of choice on a wide range of IP mandates, including trade mark prosecution and portfolio management work, in addition to oppositions, enforcement and anti-counterfeiting matters. His clientele includes household names in the beverage, electronics and consumer goods sectors. **Strengths:** "Joe is an excellent lawyer and strategic thinker. He builds great teams, provides outstanding client service, and is a great guy all around." "Joe and his entire team are very knowledgeable and helpful." **Dan**

Plane is the managing partner at SIPS. He has a growing reputation and offers notable expertise in representing international entities in trade mark enforcement and anti-counterfeiting cases. **Strengths:** "Dan has provided an excellent level of support, revitalising the whole approach to our legal activities in the Greater China region." "Dan is efficient, sharp and easy to work with."

Helen Tang has considerable experience advising on trade mark prosecution and protection strategy, in addition to enforcement actions. She acts for foreign and domestic entities. **Strengths:** "She is doing super on a lot of difficult cases for clients, providing clear, detailed instructions." "Helen is very sharp and responsive."

Wilkinson & Grist

What the team is known for Wilkinson & Grist is an accomplished boutique with many years of experience in the Hong Kong market, as well as a presence in Beijing. The firm is noted for its expertise in trade mark filing, prosecution and infringement cases. It is equipped to advise on patent portfolio management, including enforcement and licensing. The team represents international clients in industries including food and beverages, automotive, entertainment and luxury goods.

Strengths

"Wilkinson & Grist is a very well-established firm with very good clients."

"They have a good practice and are traditionally strong in Hong Kong."

Notable practitioners

Andrea Fong has a longstanding practice in the IP sphere. Her wide-ranging IP practice covers non-contentious and litigious work. She focuses on commercial IP matters, portfolio management and brand protection strategy. **Strengths:** *"Andrea is definitely a good, seasoned and very established IP lawyer."* *"She's very active on the IP circuit generally."*

Band 3**Clifford Chance**

What the team is known for Clifford Chance is noted for its deft handling of both contentious and non-contentious patent and trade mark work, including experience in significant IP litigation and licensing issues. It is also well placed to advise clients on IP issues stemming from acquisitions, joint ventures, investments and business expansion. The team offers advice to clients in a range of sectors, including media, healthcare, technology, retail and financial services. The firm is especially known for its comprehensive cross-border offering, thanks to its international network. Carrefour, Prenetics Global and Henkel are among the firm's key clients.

Strengths

"Clifford Chance always responds with urgency to the needs of its client. Its service has always been exemplary."

"Because of the responsibility, expertise and efficiency of the lawyers at Clifford Chance, various complex and sophisticated matters are handled properly."

Work highlights Clifford Chance advised Prenetics Global on its acquisition of ACT Genomics, including on the intellectual property aspects of the transaction.

Notable practitioners

Ho Ling comes recommended for her experience across an impressive range of work, offering expertise in infringement litigation as well as commercial IP and the IP aspects of M&A transactions. **Strengths:** *"Ho Ling consistently provided a high level of professionalism and attentiveness to our needs. She had an ability to provide strategic advice and craft creative but practical solutions to complex legal problems."* *"Ho Ling's quick turnaround time to her client's concerns and questions is her greatest professional trait."*

Norton Rose Fulbright

What the team is known for Norton Rose Fulbright houses an established Hong Kong-based team, well versed in managing large trade mark portfolios for blue-chip clients. It is additionally active in a broad range of IP disputes, patent infringement and enforcement, software development agreements and domain name disputes, and also works on licensing issues. The firm has a robust client portfolio, including companies from the technology, logistics, life sciences and financial services sectors, such as ASTRI, Global Future & Options and BNP Paribas. It represents clients in both inbound and outbound work, and has a solid track record for advice on the IP aspects of cross-border M&A. The team is also well placed to handle patent prosecution mandates.

Strengths

"They have a good ability to analyse complicated matters, communicate the issues and provide practical advice."

"The team has always been able to quickly understand the major structure of the case, locate the key issues and give creative opinions and advice."

Work highlights Norton Rose Fulbright continued to manage the global trade mark portfolio for Hong Kong-headquartered multinational company Crown Worldwide.

Notable practitioners

Justin Davidson's dexterity in handling IP portfolio management and trade mark and patent prosecution mandates in addition to invalidation actions and litigation proceedings is sought after by several international corporates. **Strengths:** *"Justin is great to work with. He provides strong support and communication, and is responsive and available when needed."* *"Justin Davidson is an excellent lawyer. He is knowledgeable, responsive and reliable. He understands our commercial issues and provides practical advice and solutions."*

Orrick, Herrington & Sutcliffe LLP

What the team is known for Orrick, Herrington & Sutcliffe LLP is a well-respected practice that includes lawyers with a background in science and engineering. The firm is especially noted for its work on patent infringements and anti-counterfeiting mandates, including cross-border work involving US and Chinese clients. It is also experienced in trade secrets and unfair competition litigation. The team acts for a range of key international players in the technology and manufacturing sectors, working closely with the firm's US offices. Its key clients include Baidu, Anker Innovations and OnePlus Technology (Shenzhen).

Strengths

"The Orrick firm have an in-depth understanding of our needs in litigation, particularly with competitors. It is a great solution provider."

"They have professional teams and personnel responsible for handling different types of cases, and they also have a wealth of relevant experience."

Work highlights Orrick, Herrington & Sutcliffe acted for Coolpad Technologies on a patent infringement lawsuit and a FRAND-related countersuit in the US District Court of Delaware.

Notable practitioners

Wang Xiang is well regarded for his outbound IP litigation practice and has considerable experience representing Chinese and international corporations involved in patent and trade secrets disputes in China and the USA. Clients also benefit from his knowledge and expertise in electrical and computer engineering. **Strengths:** *"He is an experienced IP enforcement lawyer with technical and engineering knowledge."* *"He is very well known for IP work in China."* **Ethan Ma** has vast experience handling cross-border patent and trade mark infringement litigation. He serves a host of Chinese entities from the firm's base in Shanghai. **Strengths:** *"Ethan Ma is a very dedicated, efficient, reliable counsel."* *"Ethan will give us several options for our consideration, and at the same time will meticulously and conscientiously inform us of the pros and cons of each option."*

experience representing Chinese and international corporations involved in patent and trade secrets disputes in China and the USA. Clients also benefit from his knowledge and expertise in electrical and computer engineering. **Strengths:** *"He is an experienced IP enforcement lawyer with technical and engineering knowledge."* *"He is very well known for IP work in China."* **Ethan Ma** has vast experience handling cross-border patent and trade mark infringement litigation. He serves a host of Chinese entities from the firm's base in Shanghai.

Strengths: *"Ethan Ma is a very dedicated, efficient, reliable counsel."* *"Ethan will give us several options for our consideration, and at the same time will meticulously and conscientiously inform us of the pros and cons of each option."*

Band 4**AWA Asia Limited**

What the team is known for AWA fields a team of specialists that focuses on advisory work in the IP sphere. The team is experienced in advising on a broad range of non-contentious patent and trade mark matters, and is especially active in filings and prosecutions. It is also equipped to advise on portfolio management and enforcement actions. The practice is sought by international entities in the technology, pharmaceutical, automotive and manufacturing sectors. The firm serves a host of clients from its bases in Beijing and Hong Kong.

Strengths

"The team has a tremendous depth of knowledge and is so quick to get straight to the heart of the matter and explain in easy to understand terms what the clients' options are."

"The AWA team provides very clear, actionable advice and recommendations."

Notable practitioners

Lim Ai-Leen maintains a highly active IP practice and is widely known for her experience handling trade mark and patent filings and oppositions, in addition to advising companies on portfolio management. She wins acclaim for her business acumen and client service. **Strengths:** *"I could not be happier with Ai-Leen's service, level of sophistication and commercial awareness. She is so smart and always cheerful."* *"She is always on top of things."* **Ashley Zhao** is a partner in the Beijing office who is active on the full range of trade mark mandates, including registrations, cancellations, oppositions and prosecutions. **Strengths:**

"Ashley is an absolute gem. She is methodical and detail-oriented. She can deal with urgent matters as if she has had weeks to prepare and never seems to get flustered by any situation." *"She always gives good recommendations from the client's perspective."*

Dorsey & Whitney LLP

What the team is known for Dorsey & Whitney specialises in trade mark matters, handling infringement, prosecution and cancellation cases, as well as portfolio management. The firm has offices in Beijing, Shanghai and Hong Kong, and the practice also leverages its network of offices and resources across North America. Its clientele includes Chow Tai Fook Jewellery, LKK Health

Products Group and Lee Kum Kee.

Strengths

"Dorsey & Whitney has a great ability to handle complex legal matters so as to deliver customised legal advice in order to satisfy the client's business needs."

"Dorsey & Whitney provides top-notch services and is incredibly responsive."

Work highlights Dorsey & Whitney represented Chow Tai Fook Jewellery in an IP infringement case involving an unauthorised registration and use of domain names which incorporated the client's trade name and house mark.

Notable practitioners

Janet Wong is the head of department and a key contact for the practice.

ELLALAN

What the team is known for ELLALAN is an IP boutique that handles an expansive range of IP mandates. It is regularly instructed to advise on portfolio management and commercial IP matters. The firm is equipped to handle copyright and trade mark invalidation and infringement cases. It is a popular choice among clients in the luxury and fashion, entertainment and technology sectors.

Strengths

"ELLALAN has very good name recognition and it has good clients who form the basis of their practice."

Notable practitioners

Alan Chiu is well experienced in handling a wide range of IP mandates, including transactional matters and infringement litigation. He works with entities in various industries such as technology, entertainment and fashion apparel. **Strengths:** *"Alan is quite an experienced IP practitioner and has a good brand. He's a good IP lawyer."* *"Alan Chiu is doing very well in expanding the practice, he is not just doing trade mark prosecution work but also litigation and transactional work."* **Rosita Li** draws on over two decades' experience handling the full remit of IP matters, from commercial agreements and portfolio management to enforcement and licensing work. **Strengths:** *"Rosita is a very devoted IP lawyer. She is strong in IP litigation as well as commercial advisory IP work."* *"Rosita Li is a well-known lawyer in the market."*

Perkins Coie Intellectual Property Agency

What the team is known for Perkins Coie fields an accomplished team that handles a range of IP mandates, including copyright and trade mark filing, prosecution, invalidation and litigation matters. It acts for international and domestic entities in various sectors such as consumer goods, life sciences and software. The firm also advises on IP strategies and portfolio management. The team's offering is bolstered by its Beijing-based Intellectual Property Agency, providing expertise in registration, maintenance and enforcement matters.

Strengths

"Perkins Coie's IP team in Beijing provides high-quality support to our litigation work. All requests for instructions and support are promptly responded to."

"The team defined a clear strategy and helped us

to navigate the complex Chinese legal landscape, obtaining very good results."

Notable practitioners

Scott Palmer is the Beijing office managing partner at Perkins Coie. He has vast experience in trade mark, patent and domain name matters, routinely advising on prosecution, invalidation and infringement cases. **Strengths:** *"Scott is knowledgeable, available, pragmatic and practical. He is one of the best lawyers I have worked with."* *"He knows our business well. Scott has rich experience in handling trade mark and copyright issues in China, and provides high-quality services."*

Ropes & Gray

What the team is known for Ropes & Gray houses a compact team with experience in a wide range of IP work and a notable focus on significant cross-border transactional matters, especially licensing agreements. It has a distinguished client following in the pharmaceutical and biotechnology sectors, including companies such as LianBio and Everest Medicines. The team is notably active on US-China matters and well versed in data privacy and technology transfer matters.

Strengths

"On any issue that arises, they have an expert who can help with clear, concise advice."

"The team has very strong deal experience. The lawyers are good negotiators and demonstrate an efficient turnaround of documents."

Work highlights Ropes & Gray represented Pediatix Therapeutics in the negotiation of a licensing agreement with Aclaris Therapeutics regarding the development of new drugs.

Notable practitioners

Eric Wu and Arthur Mok are key client contacts.

Vivien Chan & Co

What the team is known for Vivien Chan & Co is a well-established boutique that works with international companies to enforce IP rights across Greater China, with offices in Hong Kong and Beijing. The firm handles IP portfolio management as well as transactional IP mandates. In addition to its extensive trade mark prosecution practice, the team is also active on enforcement matters. Its clientele includes a number of consumer goods, luxury retail and cosmetics brands.

Strengths

"They are always very responsive and thorough in their reporting of status updates."

"The firm has a good portfolio of clients in the trade mark filing space."

Notable practitioners

Vivien Chan draws on over 40 years' experience in legal practice and advises on intellectual property matters as part of her broader commercial law practice. She advises international clients from a range of sectors on trade mark prosecutions, registrations and cancellations. **Strengths:** *"Vivien is a very business-minded IP lawyer. She has a very good IP practice in Hong Kong and has trained a lot of IP lawyers."* *"Vivien is really a legend in our field."*

Other Ranked Lawyers

Richard Bird of Freshfields Bruckhaus Deringer

frequently advises on strategic collaboration, licensing agreements and regulatory matters, in addition to handling the IP aspects of M&A transactions. He is the head of the firm's IP/commercial practice in Asia.

Strengths:

"Richard is a very clever and sophisticated lawyer. His attention to detail is second to none, and he works painstakingly to minimise the risks of disputes arising on commercial contracts."

Steven Birt of MinterEllison continues to receive both contentious and non-contentious instructions from international clients looking to secure, protect and enforce their IP rights in the Greater China region.

Strengths:

"He has been in the IP field for many years."

George Chan of Simmons & Simmons LLP has experience representing high-profile international clients in non-contentious and litigious IP matters, with a particular focus on trade mark-related work. He advises on registration and portfolio management, in addition to invalidation actions and infringement proceedings.

Jonathan Chu heads CMS' IP practice in Hong Kong. He has experience acting a range of IP litigation, prosecution and enforcement mandates, particularly in relation to trade mark and copyright issues. His client roster includes companies in the TMT, pharmaceutical and logistics sectors.

Strengths:

"He is a consummate professional. He is knowledgeable and business-savvy, and provides exemplary service."

Douglas Clark of Tanner De Witt is held in high esteem for the depth of his experience in IP litigation and arbitration, most notably in cross-border patent infringement matters. Clients also benefit from his vast experience as a barrister as well as his fluency in Chinese and Japanese.

Strengths:

"He's an expert in IP in the Greater China region. He's practical, super knowledgeable, and he's trilingual."

Jezamine Fewins of Lewis Silkin acts for Chinese and international clients on various contentious IP matters, including trade mark and copyright oppositions, invalidation actions and infringement cases.

Strengths:

"She is an intelligent and sophisticated attorney. I appreciate her meticulous and thorough work very much."

"Jezamine is very smart, very strategic and very, very good at what she does. She always has time for us and I never have to worry about being charged for short calls when I need to bounce ideas off her."

Lewis Ho of Loeb & Loeb LLP is a capable transactional IP lawyer, most notably in assisting pharmaceutical and technology sector clients. He is well versed in handling joint ventures, licensing matters and private equity financing.

Strengths:

"Lewis provided very sound, business-enabling legal advice."

"Lewis Ho delivers high-quality legal service to us."

Li Chiang Ling operates from Tiang & Partners' base in Hong Kong. She is highly skilled in handling patent and trade secrets disputes as well as

brand protection mandates and licensing agreements, especially when it comes to representing clients in the life sciences and healthcare sectors. **Elliot Papageorgiou** of Gowling WLG is well recognised for his broad offering in the IP space. He has experience undertaking a variety of trade mark and patent cases, including infringement, anti-counterfeiting and enforcement actions.

Strengths:
“Elliot Papageorgiou is well known for brand protection in China and the Asia-Pacific region.”
Henry Wheare of Nixon Peabody LLP acts on a wide range of intellectual property portfolio management and enforcement mandates, with a particular focus advising clients from the life sciences and TMT sectors.

Strengths:
“He is one of the legends in the field.”
“He is a very experienced IP lawyer.”

International Trade/WTO

International Trade/WTO	
Leading Firms	
Band 1	
Steptoe LLP	
White & Case LLP	
Band 2	
Akin Gump Strauss Hauer & Feld LLP	
Covington & Burling LLP	
Band 3	
Baker McKenzie	
Hogan Lovells International LLP	
Pillsbury	
Band 4	
Eversheds Sutherland	
Leading Individuals	
Band 1	
Corr Christopher F White & Case LLP	
Stratford Timothy Covington & Burling LLP	
Band 2	
Savio Tatman Akin Gump Strauss Hauer & Feld	
Wysong Wendy Steptoe LLP	
Band 3	
Kostrzewska Benjamin Hogan Lovells International LLP	
Up-and-coming individuals	
Cao Henry (Hui) Steptoe LLP	
Alphabetical order within each band. Band 1 is highest.	

Band 1

Steptoe LLP

What the team is known for Steptoe & Johnson LLP houses a renowned Beijing-based group that works closely with its Washington, DC office. The group is recognised for its prowess in international trade disputes and strong standing in the China market. The team has a wealth of experience litigating on big-ticket mandates at the WTO, and is noted for representing Chinese clients in trade remedy cases in the USA and EU. Key clients include United Furniture Industries and the China Chamber of Commerce for Imports & Exports of Machinery & Electronics.

Strengths

“Steptoe & Johnson has in-depth expertise and profound experience in handling cases related to China.”

“Steptoe & Johnson is the top-notch firm for WTO, anti-dumping, sanctions compliance and trade reg-

ulatory work.”

Work highlights Steptoe & Johnson represented China Chamber of Commerce for Imports & Exports of Machinery & Electronics (CCCME) before the Court of Justice of the European Union in appeals against anti-dumping measures on imports of castings and fasteners from China.

Notable practitioners

Wendy Wysong manages Steptoe & Johnson's Hong Kong office and draws on her former experience in the US Department of Commerce to offer clients deep expertise on cross-border investigation and due diligence related to sanctions and export control. She is frequently mandated to advise on issues related to US government 'blacklists' such as the Department of Commerce Entity List and OFAC's Specially Designated Nationals List. **Henry Cao** (Cao Hui) provides on-the-ground presence for Steptoe & Johnson's international trade practice from his office in Beijing. He frequently assists his colleagues in Washington, DC in anti-dumping and countervailing investigations and subsequent appeals in the United States. **Strengths:** *“Henry Cao has a good understanding of the US trade remedy procedures and how they work as well as the ability to communicate effectively with the US authorities during the investigation.”*

White & Case LLP

What the team is known for White & Case LLP fields a robust trade team that primarily works with Chinese and Taiwanese exporters on US-based anti-dumping and countervailing duty investigations as well as sanction and export control advice. The team provides a trade advisory service which covers WTO issues, export regulation, trade legislation and recent developments in bilateral and multilateral trade agreements. The firm represents a wide range of significant businesses from Greater China, including clients from the semiconductor and manufacturing sectors, and also acts for sovereign clients and trade associations.

Strengths

“They are very strong interacting with the counterparties from China, the US, the EU, Japan and Korea.”

Work highlights White & Case defended Diamond

Tools Technology before the US Customs and Border Protection and the US Court of International Trade in a case under the new anti-evasion customs law.

Notable practitioners

Christopher Corr remains a top-tier adviser on export controls and related compliance issues, as well as anti-dumping cases and trade remedies. He splits his time between White & Case offices in Beijing and Washington, DC. **Strengths:** *“Chris controlled the tempo of the discussions and often led to a compromise with sound legal reasoning that all could accept. He oftentimes is the one bringing a complex discussion to a clear summary and a list of action items with consensus. His ability to handle complex and sophisticated matters is unmatched.”*

Band 2

Akin Gump Strauss Hauer & Feld LLP

What the team is known for Akin Gump Strauss Hauer & Feld LLP has a highly regarded international trade controls practice which is particularly adept at handling WTO matters. The firm advises clients on international trade policies and trade investigations. The group remains a trusted adviser to an impressive list of US and Japanese corporates, from varied industries such as chemical and automotive. The team demonstrates additional strength advising on economic sanctions, and relevant compliance matters. Key clients include Sumitomo Rubber Industries, Eastman Chemical and Abbott.

Strengths

“They have an expert for all elements of niche trade issues, it’s an absolute one-stop shop.”

“They are fast and accurate in understanding our concerns for complex and sophisticated matters, based on their in-depth knowledge of WTO law.”

“Akin did really well navigating Sino-US relations and complicated sanctions issues. They have a very good awareness of businesses in China and their team is composed in all aspects of international trade.”

Work highlights Akin Gump Strauss Hauer & Feld LLP advised Consumer Technology Association on monitoring the US laws and regulations affecting China's trade and investments.

Notable practitioners

Tatman Savio in Hong Kong handles a variety of trade matters, including export control compliance and sanctions. She is head of Akin Gump's international trade team in Hong Kong. **Strengths:** "It has been a great experience working with her. She has a deep knowledge of the US regulations affecting companies overseas. She is extremely smart and practical and gives good advice, as well as helping to connect us with local counsel where specific expertise would be useful."

Covington & Burling LLP

What the team is known for Covington & Burling LLP maintains a well-developed practice which is able to advise clients on a variety of trade matters, including investment barriers, market entry strategies and WTO disputes, from its offices in Beijing, Shanghai and Washington, DC. The team is known for its expertise advising on anti-dumping and countervailing duty proceedings, as well as the US Foreign Corrupt Practices Act. A number of practitioners have previous experience as trade officials in the USA and China.

Notable practitioners

Timothy Stratford is widely considered a leading trade lawyer by a range of market sources. He is best known for his deep expertise on anti-dumping and trade remedy-related mandates.

Band 3

Baker McKenzie

What the team is known for The international commercial and trade group at Baker McKenzie actively engages in customs valuations and product classification matters. The firm also advises on WTO rules and assists clients with trade disputes with the Chinese authorities. The team regularly represents clients on sanctions, export controls and cybersecurity issues as well as compliance and regulatory-related matters. Clients also benefit from the ability of the team to advise on supply chain regulations, including advising on the customs compliance risks in supply chain restructuring.

Strengths

"*Baker McKenzie exhibits a high level of professionalism, delivering high-quality legal services. Their prompt response and efficient handling of matters demonstrate their commitment to client satisfaction. I am impressed with their expertise and dedication to their clients' needs.*"
"Baker's trade team has good expertise and a deep understanding of the customs practices in China. Their lawyers are capable of providing risk-based solutions with high business acumen and good understanding of industry practices."

Notable practitioners

Co-heads of department Jason Wen and Frank Pan are key contacts at the practice.

Hogan Lovells International LLP

What the team is known for Hogan Lovells houses a well-regarded international trade practice which handles a wide range of trade matters, including export controls and economic control matters. The team also possesses capability in advising on trade policy and trade remedy matters involving China, Asia, Europe and the USA. The firm has additional expertise in customs matters, especially in providing regulatory compliance advice regarding imports. Hogan Lovells is frequently sought after by multinational companies and domestic companies.

Notable practitioners

Benjamin Kostrzewska of Hogan Lovells' Hong Kong office draws on his previous experience from the Office of the US Trade Representative to advise US-China trade relations. He is well versed at navigating complex international trade issues including export control, sanctions, tariffs and countermeasures. **Strengths:** "I worked closely with Ben Kostrzewska on trade law and sanctions. He is very knowledgeable, drawing on his experience working in the US government."

Pillsbury

What the team is known for Pillsbury Winthrop Shaw Pittman maintains an experienced team that advises clients from both the public and private sectors on trade issues. The team is particularly adept at advising overseas companies on

anti-dumping investigations, and has noteworthy expertise in China-related cases. The firm assists clients from a range of industries, including the technology, manufacturing and shipping sectors. The group is regularly instructed on matters relating to sanctions and export controls. Key clients include iFLYTEK, CLOUDWALK and Leapmotor.

Strengths

"They have an unparalleled understanding of the issues facing Chinese companies on the world stage and can execute a sophisticated strategy to achieve their clients' goals."

Work highlights Pillsbury Winthrop Shaw Pittman assisted Leapmotor, a Chinese electric vehicle company, in navigating the US export controls in relation to its application for a public listing on the Hong Kong Stock Exchange.

Notable practitioners

Nancy Fischer is the head of department and a key contact at the practice.

Band 4

Eversheds Sutherland

What the team is known for Eversheds Sutherland houses an experienced team of international trade practitioners, offering on-the-ground advice from its offices in the Greater China region. It leverages its international network of trade specialists and is frequently mandated to advise sanctions and export control related issues related to the US and China, as well as various jurisdictions of the EMEA region. Its network of clients includes international airlines, real estate conglomerates, healthcare companies and defence manufacturers.

Notable practitioners

Jocelyn Chow is the head of department and a key contact at the practice.

Investment Funds

Investment Funds	Investment Funds: Hedge Funds	Investment Funds: Private Equity
Leading Individuals	Leading Firms	Leading Firms
Band 1		
Anderson Gavin <i>Debevoise & Plimpton</i>		
Dolling Justin <i>Kirkland & Ellis</i> *		
Furber Adam <i>Simpson Thacher & Bartlett</i> *		
Liu Carol <i>Kirkland & Ellis</i> *		
Vasilopoulos Effie <i>Sidley Austin</i> *		
Band 2		
Chan Geoffrey <i>Skadden, Arps, Slate, Meagher & Flom</i>		
Chen Lorna Xin <i>Shearman & Sterling</i> *		
Cho Albert <i>Gibson, Dunn & Crutcher LLP</i> *		
Feldmann Matthias <i>Clifford Chance</i>		
Gannon Luke <i>DLA Piper Hong Kong</i> *		
Lam Jeremy <i>Deacons</i>		
Tan Serena <i>Morrison Foerster</i>		
Band 3		
Flinn Hayden <i>King & Wood Mallesons</i>		
Ford James <i>Allen & Overy (ORL)</i> ◊ *		
Hui Taylor <i>Deacons</i>		
Ip Vincent <i>Ropes & Gray LLP</i>		
Jacobs Damian <i>Kirkland & Ellis</i> *		
Lee Guo Sun <i>King & Wood Mallesons</i>		
Lee Pang <i>Cooley LLP</i>		
Ng Jason <i>Baker McKenzie</i>		
Peterman Scott D <i>K&L Gates (ORL)</i> ◊		
White Ying <i>Clifford Chance LLP</i>		
Wong Anthony <i>White & Case LLP</i>		
Wong Michael <i>Dechert</i> *		
Band 4		
Chan Eva <i>Simmons & Simmons</i>		
Cheong Gaven <i>Tiang & Partners (ORL)</i> ◊		
Jiang Jingjing <i>King & Wood Mallesons</i>		
Lam Joy <i>Baker McKenzie</i>		
Li Alwyn <i>Deacons</i>		
Lum Chune Loong <i>Ropes & Gray LLP</i>		
Moroz Dean <i>Ashurst (ORL)</i> ◊		
Wong Edwin <i>Baker McKenzie</i>		
Wong Ilan <i>White & Case LLP</i>		
Xing Liyong <i>Clifford Chance</i>		
Up-and-coming individuals		
Ahmed Hibban <i>Linklaters (ORL)</i> ◊		
Shek Cindy <i>King & Wood Mallesons</i>		
Zeng Xun <i>Cooley LLP</i>		
* Indicates individual with profile.		
◊ (ORL) = Other Ranked Lawyer.		
Alphabetical order within each band. Band 1 is highest.		

The editorial is in alphabetical order by firm name.

Baker McKenzie

What the team is known for Baker McKenzie's investment funds team is commonly selected by asset management clients seeking to establish large private equity funds, with particular expertise in real estate strategies. The team handles mandates for the formation and management of MPFs and REITs. The team additionally acts for leading institutional investors with regard to high-value investments into funds. The firm's key clientele includes APG Asset Management, CapitaLand Investment and Gaw Capital Partners.

Strengths

"The team is well equipped to handle bespoke requests in a number of situations."

Investment Funds: Hedge Funds	Investment Funds: Private Equity
Leading Firms	Leading Firms
Band 1	
Clifford Chance	
Sidley Austin	
Band 2	
Deacons	
DLA Piper Hong Kong	
Band 3	
Dechert	
Simmons & Simmons	
"Baker McKenzie always provide a one-stop service on complicated legal matters. They are highly responsive and are our trusted partners in urgent deals."	
Work highlights Baker McKenzie advised APG Asset Management on the formation of its 90:10 joint venture fund platform with CapitaLand Investment.	
Notable practitioners	
Jason Ng heads Baker McKenzie's investment funds group and is regularly instructed by leading real estate funds to set up investment platforms, as well as by noteworthy private equity houses and global investors on various closed-end structures. Strengths: "Jason tries to understand our needs and find solutions for us proactively. We take him as a member of our corporation rather than an external service provider, and he plays a key role in our growth." Joy Lam boasts impressive experience in advising GPs and LPs on private equity and hedge funds, and is also very active in the launching of cutting-edge tokenised funds. She brings a strong background in fintech to the practice. Strengths: "I think she has really nailed in that crypto and fintech market." Edwin Wong is relied on by both GP and LP-side clients investing in private equity funds and also assists in the formation of prominent real estate funds. His practice is active in the digital sector and related infrastructures. Strengths: "Edwin possesses strong technical knowledge and always provides us with practical solutions to issues in a timely manner." "Edwin is highly experienced, commercially astute and solutions-focused."	
Band 4	
Deacons	
Simmons & Simmons	
Band 2	
Baker McKenzie	
Clifford Chance	
Dechert	
King & Wood Mallesons	

Investment Funds: Registered Funds

Leading Firms	
Band 1	
Deacons	
Simmons & Simmons	
Band 2	
Baker McKenzie	
Clifford Chance	
Dechert	
King & Wood Mallesons	
Alphabetical order within each band. Band 1 is highest.	

"There are a number of senior lawyers that we work with across the funds and regulatory advisory practices, and we find their experience both deep and broad."

Notable practitioners

Matthias Feldmann is very experienced in advising a range of open-end and closed-end funds, such as equity long-short hedge funds and AI-based hedge funds. He also possesses deep knowledge of the regulations governing investment funds. **Strengths:** "Matthias is a great adviser, always responsive and thoughtful." **Ying White** is frequently instructed to advise private closed-end funds on formation mandates both inbound to and outbound from the PRC. She is knowledgeable about offshore and onshore fund structures used in the PRC, such as QFII, QFLP, QDII and QDLP funds and renminbi funds. **Xing Liyong** is a bright talent cultivating a growing reputation for China-facing private equity matters concentrating on the technology and healthcare sectors. Her mandates focus on assisting with fund-raising activities for global fund managers.

Cooley LLP

What the team is known for The noted private equity practice at Cooley is recognised for its acumen in the venture capital arena, with particular proficiency in technology strategies. The firm is also called upon by private equity houses

pursuing growth strategies, and leverages a strong Silicon Valley platform to provide multi-jurisdictional muscle. The firm counts Dragonfly Capital, Gaorong Capital and Do Ventures among its key clients.

Strengths

"Cooley have exhibited high commercial awareness. They have a deep understanding of the business environment, industry trends, and the unique needs and challenges faced by venture capital firms, which all contribute to effective and strategic advice."

"Not only can they provide advice tailored for the GP, but they help protect the funds in question and also give advice on how to care for LPs, all from a legal perspective."

Work highlights Cooley advised Qiming Venture Partners on the closing of its Qiming Venture Partners Fund VIII with USD2.5 billion in committed capital.

Notable practitioners

Lee Pang is based in Hong Kong and is adept at handling all aspects of venture capital and private equity fund formation and operation. He has previously practised as a funds lawyer in New York, San Francisco and Shanghai. **Strengths:** *"Lee's expertise in navigating complex legal landscapes and his ability to provide insightful counsel have undoubtedly earned him a well-deserved reputation in the legal community."* **Zeng Xun** is an investment funds partner based in the firm's Beijing office. She advises clients on a variety of fund formation and maintenance matters, with a particular focus on private equity and venture capital funds. **Strengths:** *"I love that Xun is not just professional and extremely sophisticated in her legal knowledge, but she genuinely cares and wants the best for her clients."*

Deacons

What the team is known for Deacons' large funds team is renowned for its mastery of the retail fund market. The firm is much admired for its regulatory expertise and its standout track record in obtaining SFC authorisations for a variety of public funds, including unit trusts, RFQII and UCITS funds. The team is also proficient in the private fund space, particularly with regard to the establishment of hedge funds including knowledge of Hong Kong's OFC regime. The team is experienced in advising fund managers based in Mainland China on investment into Hong Kong, and in dealing with insurance and securities. The firm counts Allianz Global Investors, Janus Henderson Investors and Samsung Asset Management among its key clients.

Strengths

"The team possess good fund documentation drafting skills. They're very responsive and provide effective solutions."

"Deacons possesses a well-established market profile, principally in retail and hedge funds. Deacons is well regarded in the market for expertise in fund regulatory issues."

Work highlights Deacons advised Phillip Capital Management (HK) on setting up a new open-end fund company as an ETF, Phillip ETF Series OFC, and its initial sub-fund, Phillip HK Newly Listed Equities Index ETF.

Notable practitioners

Jeremy Lam heads the practice and possesses a well-established market profile based on his acumen in the open-end fund sub-markets, principally hedge and retail funds. He is well regarded in the market for his expertise in fund regulatory issues. **Strengths:** *"He is one of the better regulatory lawyers in Hong Kong."* **Jeremy** is a reputable legal adviser. **Taylor Hui** stands out for his knowledge of registered fund regulatory procedures, and is regularly instructed to handle retail and hedge fund launches. He is also well regarded for his expertise in handling private equity fund formation. **Alwyn Li** has an active practice facilitating retail funds such as unit trusts and debt funds. He is knowledgeable about SFC authorisation and maintenance requirements. He is well versed in both thematic and multi-asset funds. **Strengths:** *"He is very knowledgeable about the investment fund space. He knows all the ins and outs of fund authorisation. Alwyn is a trusted partner."*

Debevoise & Plimpton

What the team is known for Debevoise & Plimpton is a pre-eminent private equity funds practice which acts from a strong base in Hong Kong. It attracts instructions from an enviable roster of clients in relation to the formation of Asian venture capital, growth and buyout funds as well as private credit funds. The team is expert in high-value and complex structuring, including comprehensive solutions to international investment issues. The team is also experienced in the formation of renminbi-denominated funds and advising on secondary transactions. Key clients of the firm include Pantheon, TPG NewQuest and Lightspeed Venture Partners.

Strengths

"Debevoise & Plimpton team has a good balance of commercial sense and legal knowledge, which can be very helpful when handling complex matters."

"The team has deep knowledge and experience in all the most complex and sophisticated matters relating to private alternative investment funds."

Work highlights Debevoise & Plimpton acted for Lightspeed Venture Partners on the formation of a USD500 million early stage fund, LSIP Fund IV.

Notable practitioners

Gavin Anderson heads Debevoise & Plimpton's investment group and is a renowned figure in the market for his expertise in all aspects of fund formation, capital raising and closing. He regularly acts for GPs across a range of private closed-end fund structures, as well as LPs on large-size, bespoke investments. **Strengths:** *"Gavin is the best lawyer I have ever worked with, full stop!"* **He** knows the PE and VC industry very well and has excellent commercial sense. He always provides suggestions and advice with a good balance of legal knowledge and commercial considerations."

Dechert

What the team is known for The broad funds practice at Dechert is frequently engaged by asset management clients to advise on the authorisation, listing and regulatory maintenance of registered funds. The team provides particular expertise with regard to unit trusts and mutual funds as well as having extensive off-

shore experience covering formation, structuring and management. The team is also well versed in advising on cross-border mandates, and is an active counsel on hedge and hybrid fund formation and increasingly involved in the private equity sphere. The firm counts Greenwoods Asset Management, China Ping An Insurance Overseas and IMM Investment Global among its major clients.

Strengths

"Dechert has demonstrated structural thinking in its deal evaluation and can evaluate relevant matters as a whole. It has a strong ability to handle complex and sophisticated matters."

"Their comprehensive understanding of the Chinese market, combined with their extensive experience in handling investment fund matters, has been instrumental in our success."

Work highlights Dechert represented IMM Investment Global in the formation of the IMM Global Venture Opportunity Fund.

Notable practitioners

Michael Wong (see p.135) leads Dechert's broad funds practice and is often called upon by PRC and Hong Kong-based asset managers for his wide expertise. He is equally proficient in handling hedge funds, PE funds and registered funds.

Strengths: *"Michael is a pragmatic problem solver who always keeps an eye on the bigger picture. He provides an excellent and thorough analysis of problems, creative solutions and a much-appreciated hands-on attitude."* **Michael** has a deep understanding of the industry and great commercial sense. His ability to propose legal solutions that are commercially applicable has been important to our business."

DLA Piper Hong Kong

What the team is known for DLA Piper holds solid credentials in the hedge fund space, advising on strategy, structuring and capital raising for a range of different platforms. The firm handles both fund launches and spin-offs, with strength in the private equity sphere. Its clients include significant players in financial services and top-tier asset managers, and a wide range of investors from Asia, Europe and the USA who can benefit from the firm's global reach. Such clients include Alpine Investment Management, Nine Blocks Capital Management and Zheng He Capital.

Strengths

"The entire team at DLA are very commercially minded. They have solid and, most importantly, practical experience."

"They are able to navigate niche situations with expertise."

Work highlights DLA Piper advised Zheng He Capital on the establishment of ZH Bella Romaine Fund, with a target fund size of USD1 billion.

Notable practitioners

Luke Gannon (see p.122) leads DLA Piper's investment funds practice. He is well known for his wide range of expertise in private open and closed-end funds, and is often looked to by GPs and LP investors across a range of strategies, including real estate, digital technologies and securities.

Strengths: *"A senior professional who is highly commercial and experienced and can provide practical advice and solutions."*

Gibson, Dunn & Crutcher LLP

What the team is known for Gibson, Dunn & Crutcher has market-leading expertise in the formation of high-value private closed-end funds, including private equity funds such as growth, buyout and venture capital, as well as credit and real estate. The firm has a proven cross-regional capability, with fluency in Mandarin, Korean and Japanese, and is able to act for fund managers on secondary transactions. The firm includes ADV Partners, Boyu Capital and Crescendo Equity Partners among its key clients.

Strengths

"The team can be relied upon to come up with practical solutions in a simple manner. I have been particularly impressed with their ability to cut through difficult issues."

"Gibson, Dunn & Crutcher have a very strong fund formation team. They provide practical and commercial advice to clients, and their legal documentation is well drafted."

Work highlights Gibson, Dunn & Crutcher advised Crescendo Equity Partners, a South Korean private equity firm, in connection with the formation of Crescendo Private Equity Fund III (USD), L.P.

Notable practitioners

Albert Cho (see p.120) is sought after for his abilities in the private funds space, particularly for Korea-related funds. He also acts for an impressive roster of international fund managers across a range of strategies, such as real estate, debt, buyout, banking, infrastructure and venture capital. **Strengths:** *"Albert's technical expertise, commercial awareness and sound judgement have helped his clients in some very difficult situations where perhaps no one else could have got the same result."* *"Albert delivers a complete product for clients. He consistently provides outstanding work and advice, even under very challenging or urgent circumstances."*

Goodwin

What the team is known for Goodwin's GP-focused investment funds practice acts for asset managers operating across a range of sectors, including renewables, technology, sports and real estate, and strategies, including venture capital, buyout and growth. The team is typically involved in the establishment of closed-end pan-Asia funds, with a track record of acting for Indian investors. Its clients include Jeneration Capital, VI Asset Management and Heal Partners.

Strengths

"Their team are very professional and knowledgeable about private equity. They are always very responsive and provide high-level advisory services."

"The team is very sophisticated in fund formation and fundraising. The lawyers are attentive and responsive and they always react to our request quickly, especially for urgent matters."

Work highlights Goodwin acted for VI Asset Management on the formation of VI Asia Private Credit Fund LP, an evergreen private credit fund.

Notable practitioners

Phil Culhane in Hong Kong is a key contact for clients.

King & Wood Mallesons

What the team is known for The investment funds practice at King & Wood Mallesons is acknowledged for its significant experience advising key clients on the formation of real estate and infrastructure funds, adding further depth to its extensive Asia-Pacific offering. The firm possesses a well-established China practice which provides services related to both inbound and outbound investment. Its sector experience includes technology, healthcare, energy, logistics and media. The team demonstrates further expertise in registered funds such as ETFs and mutual funds. The firm counts LOGOS Korea Core Venture 1, Mirae Asset Global Investments (Hong Kong) and China Everbright among its key clients.

Strengths

"They have strong knowledge of fund formation and a good understanding of clients' specific needs."

"The KWM team, from partners to managers, are all very knowledgeable about the regulations covering various sectors and territories."

Work highlights King & Wood Mallesons advised China Everbright on the formation of its first Hong Kong Limited Partnership Fund, CEL Infrastructure Investment Fund LP II.

Notable practitioners

Hayden Flinn advises asset managers on establishing investment platforms as part of a broader corporate practice, with a focus on private equity-related structures in a multitude of sectors. He also handles fund investment and related asset disposal. **Strengths:** *"Hayden Flinn is incredibly commercial and knows us inside out. He is incredibly knowledgeable and well connected. I think the world of him."* *"I have the utmost respect for his commercial capability and work ethic."* **Lee Guo Sun** stands out for his frequent instruction by reputable private equity houses, particularly in the real estate, infrastructure and logistics sectors. He is triple-qualified in England & Wales, Hong Kong and Singapore. **Strengths:** *"He has deep industry knowledge and expertise in fund term negotiation and is very much dedicated to his responsibility."* *"I have nothing but good things to say about him; he is reliable and commercially sharp. He and his team have been a great value-add to our business."* **Jiang Jingjing** is noted for his expertise in advising on fund formation and capital raising matters. He is particularly experienced in mandates involving Hong Kong LP funds as well as registered funds.

Strengths: *"He is very commercially minded and always flexible. He understands the transaction, the rationale and why particular parties have particular requests and tries to find the middle ground for the different parties."* *"Jingjing is very practical and experienced."* **Cindy Shek** has a growing reputation in the market for her proficiency in investment funds. While adept at all aspects of fund formation and investment, she has notable strength in authorised funds. **Strengths:** *"Cindy Shek is very capable and commercial."*

Kirkland & Ellis

What the team is known for Kirkland & Ellis's private equity powerhouse advises top-flight clients on the formation, funding and closing of funds across a spread of target industry sectors, including healthcare, consumer goods, tech-

nology and life sciences. The team also acts on the raising of real estate and credit funds and assists in secondary transactions. The team is adept at advising international clients with a focus on investment in China and able to draw on the firm's global presence to further assist clients. The firm's key clients include L Catterton Asia and CBC Group.

Strengths

"We appreciated their depth and breadth of knowledge and experience with funds, which greatly helped us in fundraising and fund operations."

"The lead partners are best in class, supported by strong and caring associates."

Work highlights Kirkland & Ellis advised CBC Group on the fundraising and closing of its fifth healthcare fund, C-Bridge Healthcare Fund V, L.P.

Notable practitioners

Justin Dolling (see p.121)'s seasoned practice encompasses an array of strategies formed under closed-end structures, including healthcare, credit, private equity and growth capital. He is also a top choice of counsel regarding fund investment and closing mandates, principally advising GPs. **Carol Liu** (see p.128) maintains her position as a strong candidate for China-focused funds and PRC asset managers, covering a broad scheme of private closed-end funds across multiple sectors. Her recent successes have included funds in the biomedical, logistics, TMT, and food and beverage industries. **Strengths:** *"Carol is a top-notch funds counsel. She provides both sides of the argument and advises how to get to a good outcome."* *"She is very professional, responsive and has strong commercial awareness. She always provides helpful advice."* **Damian Jacobs** (see p.124) is noted for his extensive experience in secondary fund formation, as well as establishing primary funds in the closed-end space, acting for managers pursuing a wide range of strategies and sectors.

Morrison Foerster

What the team is known for The investment funds practice at Morrison Foerster has a growing presence in the market acting for clients on the formation of large private equity and real estate funds, as well as venture capital fund-raisings. The firm has a strong Chinese client base supported by native Mandarin language skills, and the team is active advising limited partners on investments into private funds. The firm includes SoftBank Ventures Asia, Sino-Ocean Capital and Morgan Stanley Private Equity Asia among its major clients.

Strengths

"Morrison Foerster's funds team have strong expertise and handle sophisticated and prominent matters well. They can guide us through all stages of the fund's life-cycle."

"They're very patient and good communicators with high efficiency to facilitate clients in pushing forward the deals."

Work highlights Morrison Foerster acted for Sino-Ocean Capital on the formation of a USD600 million credit fund to invest in residential or residential-anchored real estate in China.

Notable practitioners

Serena Tan has a strong presence in the private equity space and is looked to by many multi-

national corporations and asset managers. Her highly active practice, which shows a strong PRC focus, also encompasses investor representation.

Strengths: *“Her ability to navigate complex legal and regulatory frameworks in multiple languages while also exhibiting a sophisticated understanding of pragmatic business concerns makes her skill set truly unique.” “She is very responsive, helpful and attentive.”*

Ropes & Gray LLP

What the team is known for Ropes & Gray's investment funds team possesses leading expertise in advising LPs on investments into private equity funds, such as pensions boards and sovereign wealth funds. The firm advises on the setting up of an array of closed-end funds, including private equity, infrastructure and technology funds. The team is also experienced in assisting regional sponsors as well as international clients, and also assists investors with secondary transactions.

Strengths

“They are experienced in fund investments and can advise from both LP and GP perspectives.”

“They have very deep knowledge about the breadth of fund formation and are familiar with implications across various jurisdictions.”

Notable practitioners

Vincent Ip heads Ropes & Gray's asset management department. He primarily acts for institutional investors on high-value investments in private equity funds, as well as acting for sponsors on a range of closed-end formations.

Strengths: *“He is very good at communicating with both the client and the counterparties and can explain complex issues and matters in a way that is easy to understand. He also has good commercial awareness and understands our business.” “Vincent is a great lawyer who is commercial and has deep experience in funds work. He is very personable and easy to work with.”* **Lum Chune Loong** has a growing track record of advising notable Asia and China-based funds on their investment and fund structuring work. **Strengths:** *“He is a very experienced funds lawyer who can advise us holistically from both commercial and legal perspectives. We value his service excellence and responsiveness.” “Through his experience and understanding of the business environment and legal regulations, he has advised clients on cost-efficient solutions to navigate these fund regulatory regimes across the world.”*

Shearman & Sterling

What the team is known for Shearman & Sterling's investment funds group maintains a strong track record for closed-end funds, including private equity funds and venture capital funds, acting for clients on investments into funds in addition to fund formation. The team is frequently called on by sovereign wealth funds and investment banks on investment mandates. The team has extensive experience with alternative asset class and cross-border fund work.

Strengths

“The Shearman team knows the market trends and can provide us with valuable suggestions.”

Notable practitioners

Lorna Chen (see p.119) leads an active private

equity practice representing both LPs and GPs across the Greater China region. She is a favourite choice of counsel for a number of sovereign wealth funds on their strategic investments. She is also the firm's Asia regional managing partner. **Strengths:** *“Lorna Chen is client-oriented. She has very good commercial vision and we are happy with her services.”*

Sidley Austin

What the team is known for Sidley Austin's outstanding funds team offers a full suite of formation and management expertise across the life-cycle of open and closed-end funds. The firm is held in particularly high esteem for its presence in the hedge fund sphere, spanning formation, buyouts, spin-offs and tokenised funds. The firm also offers expertise advising on closed-end private equity and real estate investment platforms. The team is very experienced in cutting-edge regulatory matters, including those governing investments into digital assets. The firm counts EQT, PineBridge Investments and Morgan Stanley among its major clients.

Strengths

“They are well equipped to tackle intricate legal challenges that arise during not only the formation period and fundraising period but also during the closing process. Their guidance demonstrates their commitment to delivering exceptional services and tailored solutions to us.”

“The team is a market leader, not only because they are very experienced and strong in advising on the formation of sophisticated PE and hedge funds, but also because they can advise on Hong Kong laws. Therefore, they can offer clients comprehensive structuring and regulatory advice.”

Work highlights Sidley Austin acted for UBS Asset Management (Hong Kong) on the establishment of a new fund that would be anchored by a Japanese government-affiliated sovereign fund.

Notable practitioners

Effie Vasilopoulos (see p.134) co-leads Sidley Austin's global investment funds group. She remains a highly sought-after specialist in both the private open and closed-end fund spaces, and is also instructed by government bodies for her legislative know-how. She is also knowledgeable in the hedge funds space. **Strengths:** *“Effie is a market-leading partner with a stellar reputation.” “She understands our needs and always provides alternative options or suggestions that would benefit and protect us.” “Effie is one of the best funds lawyers in town, if not the best!”*

Simmons & Simmons

What the team is known for Simmons & Simmons' investment fund practice distinguishes itself for its skilled handling of ETFs and other registered funds, in addition to enjoying a strong reputation for hedge fund formation. The firm advises on the launch of long-only funds as well as long-short hedge funds, with a noted record of advising on Hong Kong's OFC regime. The team is proficient in broader regulatory and licensing issues, including SFC authorisation. The team also counsels international and domestic clients on asset management down to the level of deep restructurings and strategy shifts. The firm's key

clients include Samsung Asset Management, CSOP Asset Management and Hang Seng Investment Management.

Work highlights Simmons & Simmons advised Samsung Asset Management (Hong Kong) on the launch of the Samsung Blockchain Technologies ETF.

Notable practitioners

Eva Chan possesses robust experience in the investment funds market, particularly in handling matters involving the formation and acquisition of ETFs. She is also active advising on regulatory matters affecting funds.

Simpson Thacher & Bartlett

What the team is known for The prominent investment funds practice at Simpson Thacher & Bartlett acts for leading private equity houses on the formation of Asian private equity and real estate funds across a spectrum of industry sectors. The firm is active across the region and particularly noted for its work on Japan-focused funds, working in tandem with its Tokyo office. The team also advises large multinational corporates debuting in the funds space. The firm counts T Capital Partners and Unison Capital among its key clients.

Strengths

“They are extremely responsive and make every effort to get things done. They are very responsive to our questions, and they consider alternative arrangements. We're very happy to have them.”

“The firm has a deep bench and everyone is very capable. The lawyers are always responsive and prompt.”

Work highlights Simpson Thacher & Bartlett advised Blackstone on the formation of BCP Asia II.

Notable practitioners

Adam Furber (see p.122) leads Simpson Thacher & Bartlett's Asia private funds team, with a proven track record of establishing complex closed-end fund structures across the Asia-Pacific region, and he is especially popular with Japanese asset managers. He is notably active on the formation and operation of buyout funds. **Strengths:** *“Adam is one of the most intelligent, commercial and professional lawyers I have worked with. Furthermore, he is very pleasant to work with and provides top-level client service.” “Adam has very rich knowledge about our industry and regulations. He is also extremely responsive.”*

Skadden, Arps, Slate, Meagher & Flom and Affiliates

What the team is known for Skadden's investment funds practice advises on a broad array of private equity fund mandates, acting for a full roster of Chinese clients on fund formation and operation matters, as well as advising on regulatory compliance. The team is active on the formation of venture capital funds and able to assist LPs with investments into funds. The team is also proficient across a range of strategies including debt, joint venture, growth and buyout. The firm serves INCE Capital, Cherubic Partners and FountainVest Partners among its key clients.

Strengths

“Skadden anticipates problems and issues that may

arise based on our various potential decisions and future scenarios."

"They're knowledgeable, clear and concise from a legal perspective, but importantly, able to appreciate the bigger picture, and the advice given takes into account non-legal commercial and tactical considerations."

Work highlights Skadden advised FountainVest Partners on the final closing of its USD2.9 billion fourth flagship fund, FountainVest Capital Partners Fund IV.

Notable practitioners

Geoffrey Chan leads Skadden's investment management department and is based in the firm's Hong Kong office. He is a prominent counsel in the private closed-end space who is competent across a range of structures and strategies. **Strengths:** "Geoffrey is very strong. He's very commercially aware, with great responsiveness, on time and within budget." "He is very solid and has great commercial sense. He can see the bigger picture and appreciate the complexities and dynamics of various stakeholders involved in a transaction."

White & Case LLP

What the team is known for The investment funds practice at White & Case handles a range of closed-end fund formation mandates, including private equity, real estate and debt funds. The firm is experienced in advising Asia-Pacific-based funds and international clients investing in the region across a diverse range of sectors, including sovereign wealth funds. The firm draws on a wider global presence to further assist clients.

Strengths

"They have excellent client service – always timely with detailed responses. They work hard and have helped us navigate very tough timelines. I truly appreciate that!"

"The team have extensive knowledge and experience in providing legal services in terms of fund formation and other regulatory matters. Given their experience, they can provide many insights into

market practice and the negotiation strategy."

Work highlights White & Case represented gumi Cryptos Capital in the establishment of gumi Cryptos Capital II, a USD110 million fund to focus on early stage blockchain startups, targeting investments in both equity and tokens.

Notable practitioners

Anthony Wong actively represents sponsor-side clients establishing large-cap closed-end fund platforms, most notably in the real estate space. He also acts for sophisticated sovereign wealth funds. **Strengths:** "He consistently demonstrates a deep understanding of fund law and exhibits a high level of competency in addressing concerns and providing clear, concise advice." "We really can count on Tony being our trusted and reliable partner. He has deep expertise and experience across all aspects of fund formation." **Ilan Wong** is based in Hong Kong and is active on fund formation and capital raising mandates. She is also experienced in handling sponsor-side investment funds work. **Strengths:** "The professionalism, expertise and exceptional client service exhibited by her have provided a very positive experience. Her ability to distil intricate information and present it in a straightforward manner greatly facilitates the decision-making process." "Ilan is a partner who has good commercial awareness and is very responsive. She is able to complete the work within the tight deadline and has a good output."

Other Ranked Lawyers

Hibban Ahmed leads Linklaters' investment funds practice. He is well versed in a variety of fund formation and structuring mandates, including for real estate asset investment houses.

Strengths:

"Hibban and his team were very helpful in terms of guiding us through the process."

Gaven Cheong is the head of Tiang & Partners' investment funds team. He advises hedge

fund managers on the formation of novel funds, including in the cryptocurrency space. He also advises on fund regulatory matters.

Strengths:

"Gaven is technically sound with a strong commercial mindset. He always responds to our queries quickly and offers pragmatic solutions to issues we face."

"He also understands how various regulations interact with digital assets and can provide us with helpful advice."

"Gaven is commercially minded, coming up with innovative solutions, and has a depth of familiarity with the digital asset space."

James Ford (see p.122) is the head of Allen & Overy's funds and asset management department. He is often called upon by LPs seeking to invest in private equity funds and also assists with secondary fund formations.

Strengths:

"A street fighter – I would describe him with this term."

Dean Moroz leads Ashurst's Hong Kong investment fund practice, regularly acting for fund managers and investors in the closed-end arena. His practice focuses on private equity and specialist funds targeting specific industries.

Strengths:

"He is extremely knowledgeable. There was not one question that he couldn't answer."

"Dean is very client-focused, very responsive and very well connected in the region."

Scott Peterman of K&L Gates boasts substantial knowledge of advising both GPs and LPs on high-value matters relating to private closed-end funds. He also accepts mandates to establish and structure hedge funds.

Strengths:

"His broad experience enables him to provide insightful and practical advice to clients, especially in handling complex and sophisticated matters."

Life Sciences

Band 1

Ropes & Gray LLP

What the team is known for Ropes & Gray LLP houses a highly reputed life sciences practice which offers expertise in both regulatory and transactional matters, as well as related IP and FCPA issues. The team advises US and Asian companies on their Chinese operations and cross-border matters, including licensing and collaboration agreements. It is active on M&A and financing projects for a strong roster of pharmaceutical, biotechnology and medical device companies. The firm counts Pediatix Therapeutics, Zenas

BioPharma and Tianjin Adicon among its key clients.

Strengths

"Ropes & Gray is well positioned to help us navigate the regulatory differences, bridge the gaps and close the deals. The team can provide practical and constructive advice."

"Ropes & Gray is capable of integrating its global resources for providing efficient solutions to sophisticated legal matters."

Work highlights Ropes & Gray advised Pediatix Therapeutics on its licensing agreement with Aclaris Therapeutics to develop and commercialise ATI-1777 in China.

Notable practitioners

Arthur Mok serves as Ropes & Gray's Asia regional managing partner. He excels at handling private equity financing and other transactions in the life sciences sector.

Sidley Austin LLP

What the team is known for Sidley Austin LLP fields a top-notch team handling a range of work in the life science space, including transactions, FCPA investigations and antitrust matters as well as related IP issues. It is particularly skilled in undertaking licensing as well as financing matters. The team advises international companies

Life Sciences	
Leading Firms	
Band 1	
Ropes & Gray LLP	
Sidley Austin LLP	
Band 2	
Arnold & Porter	
Baker McKenzie	
Bird & Bird	
Covington & Burling LLP	
Band 3	
Cooley LLP	
Goodwin	
Hogan Lovells International LLP	
Jones Day	
Morrison Foerster	
Band 4	
CMS	
DLA Piper Hong Kong	
Keller and Heckman LLP	
Norton Rose Fulbright	
Eminent Practitioners	
Eminent Practitioners	
Chen Tony Jones Day	
Leading Individuals	
Band 1	
Chen Andrew Shaoyu Arnold & Porter*	
Mok Arthur Ropes & Gray	
Yang Chen Sidley Austin*	
Band 2	
Pan Wenseng Goodwin*	
Tan John Arnold & Porter	
Tham Yuet Ming Sidley Austin*	
Band 3	
Beckett Nick CMS	
Davidson Justin Norton Rose Fulbright	
Ettinger David Keller and Heckman LLP	
Li Lei Sidley Austin LLP*	
Wong Alison Bird & Bird	
Zhang Christina Cooley LLP	
Band 4	
Davies Emma Clifford Chance LLP (ORL) ◇	
Ho Lewis Loeb & Loeb LLP (ORL) ◇	
Liu Isabella Baker McKenzie	
Up-and-coming individuals	
Xiao Ting DLA Piper UK LLP*	
Yan Phoebe Paul Hastings LLP (ORL) ◇	
* Indicates individual with profile.	
◇ (ORL) = Other Ranked Lawyer.	
Alphabetical order within each band. Band 1 is highest.	

on corporate, regulatory and compliance issues. The firm is also active on matters relating to data privacy. Its enviable clientele features NeuroFront Therapeutics (Hong Kong), Rona Therapeutics and I-Mab Biopharma.

Strengths

"Sidley Austin is very experienced in handling complex matters and advising clients with practical solutions."

"They can always provide very trustworthy advice to us. The strong business-driven mindset of the team impresses us a lot."

Work highlights Sidley Austin represented R-Bridge Healthcare Fund in several investments in the biopharmaceutical industry, including the USD40 million royalty-backed financing of Yisheng Biopharma.

Notable practitioners

Yang Chen (see p.136) is widely recognised as a top lawyer in the life sciences market. She has a wealth of experience advising international clients on compliance, joint ventures and licensing issues. **Strengths:** *"She has excellent commercial awareness and regulatory insights."* *"Yang Chen has great and extensive experience, and she always provides very constructive and reliable advice."*

Tham Yuet Ming (see p.133) is widely recognised as a trusted counsel to a number of prominent life sciences and pharmaceutical clients in relation to global investigations and compliance advice. She is also well equipped to advise on data privacy matters. **Li Lei** (see p.127) is a managing partner who splits his time between the firm's Shanghai and Beijing offices. He maintains a busy practice that sees him advise pharmaceutical and medical device companies on transactional and regulatory matters. **Strengths:** *"Lei Li has profound industry insight with international experience."* *"We are so impressed by his professionalism, depth and breadth of knowledge and deep understanding of our industry and the business and commercial operations of our company."*

Band 2

Arnold & Porter

What the team is known for Arnold & Porter's growing life sciences team maintains an active practice by engaging with well-known pharmaceutical and medical device clients. It is able to advise across the spectrum of life sciences mandates and offers particular regulatory strength in enforcement and compliance-related issues. The team is well placed to handle investigations, litigation and cross-border transactional work on behalf of life sciences companies. The firm is additionally noted for its specialism in product liability matters. Its impressive client roster includes Thermo Fisher, Agilent and Zimmer Biomet.

Strengths

"Arnold & Porter has up-to-date knowledge on the fast-changing regulatory environment and practical advice."

"The team is very responsive and supportive."

Work highlights Arnold & Porter advised Thermo Fisher Scientific on China data privacy issues as well as China and worldwide anti-corruption compliance issues stemming from its merger with PPD.

Notable practitioners

Chen Shaoyu (see p.119) is the managing partner of the Shanghai office at Arnold & Porter. He is a highly regarded lawyer in his own right, particularly regarding food and drug regulatory compliance. **Strengths:** *"Shaoyu has a strong business mindset and can take a risk benefit balanced approach."* *"He has excellent experience in the Chinese regulatory environment."* **John Tan** is particularly noted for his expertise in handling cross-border matters involving China and the USA. His practice also covers FCPA and compliance issues.

Strengths: *"John is experienced in investigations and overseas anti-corruption matters."*

Baker McKenzie

What the team is known for The renowned healthcare and life sciences group at Baker McKenzie remains active on M&A and commercial agreements in the healthcare industry, advising on regulatory compliance, licensing, joint venture, distribution agreements. The law firm is equally well placed to handle drug procurement, pricing, and product liability and recall issues. The team is also noted for its expertise in IP protection as well as patent and trade mark prosecution. Its strong client roster includes companies from the pharmaceutical, biotechnology, healthcare management and medical device sectors such as BeiGene, Smith & Nephew and Johnson & Johnson.

Strengths

"There is clarity in solving complex matters. The team provides prompt responses as always."

"Baker McKenzie is very strong in life science and IP. They share their experience of how to tackle things, and give a lot of help and support."

Work highlights Baker McKenzie advised Boston Scientific on the acquisition of 65% stake in Acotec Scientific Holdings through a voluntary conditional partial cash offer.

Notable practitioners

Isabella Liu is the regional head of Baker McKenzie's Asia-Pacific IP and technology practices. With a professional background in biochemistry and pharmacology, she is well placed to assist clients in the pharmaceutical sector on IP transactional matters.

Bird & Bird

What the team is known for Bird & Bird's life sciences and healthcare team is recognised for its strength in contentious and non-contentious IP issues, including patent litigation, licensing and portfolio management. The team advises on clinical trials and is increasingly active on corporate and transactional matters. It is adept at handling regulatory and data transfer issues. It acts for an impressive roster of medical device, pharmaceutical and biotech companies, including startups, government and research bodies such as Edwards Lifesciences, Merck KGaA and Stryker Pacific. The firm is noted for its capabilities in cross-border matters involving Asian and European jurisdictions.

Strengths

"Bird & Bird is very strong for healthcare regulations and competition law-related matters."

"They are very agile and responsive to urgent topics that needed legal advice."

Work highlights Bird & Bird advised Denmark-based pharmaceutical company ALK-Abelló on its data protection projects, including the implementation of a comprehensive Personal Information Protection Law (PIPL) compliance project.

Notable practitioners

Alison Wong leads Bird & Bird's life sciences and healthcare team, and is part of the Hong Kong office's intellectual property team. She is a capable adviser on regulatory issues and contentious IP matters for foreign pharmaceutical and medical technology corporations. **Strengths:** *"I really have a great time working with Alison. She has strong knowledge of the pharmaceutical*

industry; she is able to bring both commercial and legal perspectives in my engagements with her."

Covington & Burling LLP

What the team is known for Covington & Burling LLP maintains a commanding position in the life sciences sector, with a particularly strong offering in regulatory issues and extensive experience in investigative matters. It also handles transactional and IP mandates. The team retains a highly impressive client base of international pharmaceutical, biotechnology and medical devices companies. It offers additional expertise in assisting clients with licensing and cross-border joint venture matters.

Strengths

"They are very strong in regulatory matters."

Notable practitioners

Ran Ruixue and Alexander Wang are key contacts for clients.

Band 3

Cooley LLP

What the team is known for Cooley LLP's life sciences department is a strong transactional outfit that advises pharmaceutical and biotechnology companies. The team is sought after by investors for assistance on acquisitions, investments, M&A and licensing agreements. Its additional strengths include advice on joint venture formation and cross-border capital markets transactions as well as regulatory matters. Its clientele features Asymchem Laboratories, Full-Life Technologies and Jacobio Pharmaceuticals.

Strengths

"Cooley is highly efficient, and any of our needs can be fulfilled."

"I am very satisfied with them, giving them a ten out of ten rating. They offer professional advice that goes beyond our expectations. They are very good at guiding us through the road to the transaction."

Work highlights Cooley LLP advised Nasdaq-listed company Summit Healthcare Acquisition on its de-SPAC merger with YishengBio.

Notable practitioners

Christina Zhang focuses her practice on cross-border transactions and is richly experienced in licensing and financing mandates. She operates out of the firm's Shanghai office. **Strengths:** "Christina can put together solutions immediately in commercial negotiations. The team and Christina are very responsive, and their handling of the details and workload is very impressive."

Goodwin

What the team is known for Goodwin's has a burgeoning practice in life sciences, actively advising on a wide range of transactional matters, including financings and investments. In addition to regulatory advice, it is well versed at handling licensing and partnership agreements. The firm fields a group of experts with previous experience as scientists. Its core clientele features well-known entities, including Biotheus, Duality Biologics and Jemincare.

Strengths

"The Goodwin team clearly has experience with

these transactions and is able to provide insights into what Chinese companies expect and how to advance the process."

"They go beyond in working through the deliverables to explain how each section approaches the key issues and identifying areas where discussion and compromise may be warranted."

Work highlights Goodwin advised Duality Biologics (Suzhou) on its option, licence and collaboration agreement with BeiGene.

Notable practitioners

Pan Wenseng (see p.131) leads Goodwin's Asia life sciences practice. She offers expertise in a broad range of matters, covering various transactions and strategic collaborations. **Strengths:** "She is resourceful and accessible." "Wendy is a seasoned partner who has been in the market for years."

Hogan Lovells International LLP

What the team is known for The robust life sciences and healthcare team at Hogan Lovells has a broad offering with expertise in IP, commercial agreements, business restructuring, M&A transactions, product liability and compliance issues. Its significant experience is in handling regulatory matters relating to the growing fields of digital health and telemedicine. The team retains a strong client base among international pharmaceutical and medical device companies. The firm also has noteworthy expertise advising on clinical trials, investigations as well as litigations.

Notable practitioners

Wei Jun, chair of the Greater China practice, is the key contact.

Jones Day

What the team is known for Jones Day fields a busy life sciences team that frequently acts for multinational and Chinese pharmaceutical and biotechnology companies. It has a strong reputation for IP litigation and protection, covering patent, trademark and trade secrets matters. The team also provides expert advice on licensing mandates as well as on regulatory matters. Incyte, Shanghai Junshi Biosciences and GenScript Biotech are the team's key clients.

Strengths

"If we feel expertise is needed, Jones Day can find the suitable lawyers."

Work highlights Jones Day advised Incyte on its collaboration and licensing agreement with CMS Aesthetics for the development and commercialisation of ruxolitinib cream, a medicine for the treatment of autoimmune and inflammatory dermatological diseases.

Notable practitioners

Tony Chen is a well-respected lawyer in the market with noteworthy experience in intellectual property. His strong IP practice involves international patent and trade secret litigation as well as foreign patent filings and ITC 337 investigations.

Strengths: "He can clearly explain very complex legal problems. He also helps us a lot in the communication with examiners."

Morrison Foerster

What the team is known for The China life sciences department at Morrison Foerster LLP

possesses strong technical abilities and broad industrial experience. Its key areas of focus include IP and due diligence matters. The team advises clients on IP prosecution and portfolio management. It is well versed at handling corporate matters including outbound investments, commercial partnerships, joint ventures and M&A deals. The firm counts a number of public and private companies, as well as investment firms, among its clients, including Jiangsu Hengrui Medicine and Triastek.

Strengths

"The team provides immediate responses, and is open to working with us to accommodate any of our time zone issues."

"Morrison Foerster's team has deep knowledge, and it knows the company and stakeholders well."

Work highlights Morrison Foerster advised Tate & Lyle on its USD237 million acquisition of a prebiotic dietary fibre company Quantum Hi-Tech (Guangdong) Biological.

Notable practitioners

Gordon Milner, Thomas Chou and Sun Chuan are key contacts for clients.

Band 4

CMS

What the team is known for CMS possesses a dynamic life sciences and healthcare practice in China with significant international capability. It handles a high volume of inbound work, often assisting foreign players in the pharmaceutical and medical device sectors with their Chinese transactions. CMS offers further expertise in patent issues and relevant litigations. The team has the ability to advise on multi-jurisdictional matters. Its key clients include Medtronic, Eli Lilly and Novartis.

Strengths

"Everyone with whom I have worked at CMS's Hong Kong office has been of the highest quality; uniformly excellent attorneys. They are very client-focused, responsive and cost-efficient."

"CMS handle complex matters extremely well. They are able to effectively manage and navigate large and sophisticated matters that often involve multiple jurisdictions in a seamless manner."

Notable practitioners

Nick Beckett is noted for his broad experience in the pharmaceutical industry and is regularly mandated by its leading players. He is adept at handling both non-contentious matters and commercial dispute resolution. **Strengths:** "Nick is exceptional. He has a laser focus on outstanding client service, and is highly responsive, very generous and patient with his time." "He is highly motivated and a naturally collaborative lawyer who works with multiple stakeholders from a variety of jurisdictions seamlessly and efficiently."

DLA Piper Hong Kong

What the team is known for DLA Piper LLP's life sciences team skilfully provides a fully rounded and globally integrated life science practice, ranging from corporate/M&A, employment and capital markets to investigations. Its partners in Hong Kong and Shanghai cater to clients from all

China (International Firms) Most in Demand Arbitrators

areas of life science including pharmaceuticals, biotechnology and medical devices. The team is also active on regulatory issues, data protection and IP work for its life sciences clientele. Aesthetic Medical International Holding Group, Blue Ocean Structure Investment and Arlington Capital Partners are among the firm's clients.

Strengths

"DLA Piper has the real knowledge about China and the Southeast Asia region. The lawyers are very responsive, and they understand our interests, tendencies, and approaches."

"They offer extremely reliable and excellent advice."

Work highlights DLA Piper assisted Arlington Capital Partners and Everest Clinical Research on their acquisition of Brightech International.

Notable practitioners

Xiao Ting co-heads the firm's life sciences practice in China. She offers expertise on a wide range of work, including patent and technology-related matters, as well as licensing and regulatory issues stemming from transactions. Her clientele features pharmaceutical and medical device companies.

Keller and Heckman LLP

What the team is known for Keller and Heckman LLP possesses especially strong expertise in food and packaging industries throughout Asia-Pacific. It is adept at advising on a variety of compliance and regulatory matters such as labelling, obtaining clearance and approval for food ingredients, drugs and medical devices. The practice is increasingly active in mandates in connection with plant-based and cell-based foods. Its specialist team is noted for including scientists and lawyers with scientific backgrounds who assist clients entering the China market. The team is also active on regulatory work in the chemicals, health food, confectionery and e-tobacco products sectors. Its key clients include Perfect Day, ChromaDex and Omya.

Strengths

"Keller and Heckman has extensive experience navigat-

inating the market and ever-changing regulatory landscape."

"Keller and Heckman utilises a mix of lawyers, chemists and engineers to develop pragmatic advice in line with the regulations."

Work highlights Keller and Heckman advised Omya on regulatory matters related to food additives and cosmetic ingredients in the Asia-Pacific region.

Notable practitioners

David Ettinger is particularly proficient in advising clients on the compliance aspects of food-related products. He is well known for his in-depth knowledge in the Asia market. **Strengths:** *"David is a great partner who is very responsive, and provides pragmatic advice taking into account the commercial needs of the business and the regulatory framework in which these issues arise."* *"David knows his practice area, food and life science regulation, extremely well and has years of experience advising in China."*

Norton Rose Fulbright

What the team is known for Norton Rose Fulbright houses an active life sciences and healthcare team that offers expertise in regulatory, IP and commercialisation matters including licensing, patent and trade mark prosecution and litigation. The team handles corporate work such as M&A transactions and joint ventures in addition to litigation and other types of dispute resolution. It acts for an impressive list of leading global pharmaceutical and healthcare corporations as well as private equity firms, such as Pfizer, GlaxoSmithKline (GSK) and Tillotts Pharma.

Strengths

"I have always found the team to be very responsive and that their service levels are high."

Work highlights Norton Rose Fulbright advised Tillotts Pharma in relation to a patent for ASACOL/lactose-free formulation and a patent for a delayed release drug formulation.

Notable practitioners

Justin Davidson is noted for his specialism in the

intellectual property spectrum. He frequently deals with both contentious and non-contentious IP matters for pharmaceutical and biotech companies. **Strengths:** *"I have always found Justin to be very approachable and efficient."*

Other Ranked Lawyers

Emma Davies is noted for her experience in M&A and joint venture matters, and receives mandates from multinational companies. She leads Clifford Chance's healthcare and life sciences group in Asia.

Lewis Ho of Loeb & Loeb LLP is a capable transactional IP lawyer, most notably in assisting pharmaceutical and technology sector clients. He is well versed in handling joint ventures, licensing matters and financings.

Strengths:

"Lewis is very balanced. He has the commercial context and gives us insight."

"Lewis Ho delivers high-quality legal service to us."

Phoebe Yan leads Paul Hastings LLP's life sciences practice in Asia. She has notable expertise advising clients on investigations and compliance matters. Working from the firms' base in Shanghai, she attracts regular instructions from foreign and Chinese entities in the pharmaceutical and biotechnology sectors.

Strengths:

"When she communicated with clients, she always answered questions in a clear and concise way and gave examples. Most importantly, she understood the commercial needs of clients and provided helpful and practical advice with doable and measurable action plans."

"Phoebe Yan had a strong commercial version and always considered client's real needs when providing the services."

Most in Demand Arbitrators

Hong Kong-seated and International Arbitrations

Ranked Lawyers

Chiann Bao of Arbitration Chambers is a Singapore-based arbitrator who comes highly recommended for her experience serving as an arbitrator in HKIAC and ICC cases. Her breadth and depth of expertise in corporate, investment, IP, construction and projects is highly sought after. She also has notable knowledge of emerging technologies and sectors such as the cryptocurrency markets. She is a former HKIAC secretary-general from 2010 to 2016.

Strengths:

"Chiann is one who I would pride as a diligent and meticulous arbitrator. She is incredible in her approach when working with other arbitrators."

"Chiann is commercial and pragmatic and has that experience of knowing Asian parties."

David Bateson of 39 Essex Chambers garners strong recognition as a specialist in the construction and project area. He is a Singapore-based arbitrator who regularly sits in HKIAC, ICC, SIAC and LCIA cases. He demonstrates a flair for handling complex matters arising from energy,

insurance and shipping sectors, with noteworthy expertise in joint venture and shareholder issues.

Strengths:

"He is user-friendly, sensible and reliable."

Gavin Denton is the head of Arbitration Chambers. He has a wealth of expertise in China-related disputes, as he actively handles cases involving Chinese and foreign parties. He receives appointments from many arbitration tribunals, including HKIAC, CIETAC and SIAC. He also stands out for his skilful handling of cases stemming from shareholder, joint ventures and sale and purchase

Most in Demand Arbitrators China (International Firms)

Most in Demand Arbitrators Hong Kong-seated and International Arbitrations	
Leading Individuals	
Bao Chian Arbitration Chambers	
Bateson David 39 Essex Chambers	
Denton Gavin Arbitration Chambers	
Hughes Benjamin Fountain Court Chambers	
Kaplan Neil Arbitration Chambers	
Ma Geoffrey Temple Chambers	
Moger Christopher 4 Pump Court	
Moser Michael Michael J Moser	
Neoh Anthony Francis The Chambers of Anthony Francis	
Pé Robert Arbitration Chambers	
Tam Winnie Des Voeux Chambers *	
Tang Robert Robert C. Tang	
Tao Jingzhou Arbitration Chambers	
Yang Ing Loong Ing Loong Yang	
Yang Philip Philip Yang	
Yuen Rimsky Temple Chambers	

* Indicates individual with profile.

Alphabetical order within each band. Band 1 is highest.

agreements.

Strengths:

"Gavin is very responsive, very quick and even-handed. He never once loses his cool."
"He is a very conscientious, hard-working arbitrator."

"He's absolutely brilliant."

Benjamin Hughes of Fountain Court Chambers is a Singapore-based independent arbitrator who is acclaimed for his long-standing practice. He is known for his expertise in a variety of practice areas, including construction, finance, TMT and IP. He is also noteworthy for his deft handling of Korean arbitration matters, as well as cases in connection with other Asia-Pacific regions such as Malaysia, India and the Philippines.

Strengths:

"He has significant experience in international disputes across different systems of law, and is therefore able to quickly distil the issues and filter out irrelevant arguments."

"Benjamin Hughes is very user-friendly, in that counsel can expect to have an efficient arbitration conducted before him."

"Benjamin is at a different level to most arbitrators, and he is in that truly elite category of arbitrators. He is really easy to deal with. He is friendly, incredibly robust and responsive."

"He is really sensitive to different cultures, and this is an ideal quality for an international arbitrator."

Neil Kaplan KC of Arbitration Chambers is a well-regarded arbitrator who has over 25 years of experience in the market. He is renowned for his depth of knowledge in various areas, including commercial, construction, insurance and investment treaty. He previously chaired the HKIAC and served as a judge of the Hong Kong Supreme Court.

Strengths:

"I would describe him as excellent in a chancery of his own. Neil is much sought after for some of the high-value disputes."

Geoffrey Ma of Temple Chambers is a highly respected figure in the arbitration and mediation sphere. The former Chief of Justice of Hong Kong, who retired from the position in January

2021, has a wealth of expertise in commercial and company law cases, and remains an active arbitrator in HKIAC and SIAC. He is also engaged in his capacity as a mediator.

Strengths:

"Geoffrey is a stellar performer whose reputation precedes him."

"A huge name in Hong Kong."

Christopher Moger KC of 4 Pump Court is a pre-eminent arbitrator in the Hong Kong and wider Asian arbitration arena. He has in-depth expertise in cases arising from corporate transactions, M&As, shareholding and licensing matters, and often sits in HKIAC, ICC and SIAC cases. He is notably active in high-stakes HKIAC matters involving foreign and PRC parties of late.

Strengths:

"Christopher Moger really makes a strong contribution, and that's the kind of arbitrator you want sitting in a case."

"He is an experienced pair of hands."

Michael Moser of Michael J Moser maintains a distinguished reputation as an arbitrator in Hong Kong and the wider Asia-Pacific region. He wins praise for his broad offering, and is highly sought after in a variety of cases, including construction, insurance and general corporate law. Market sources often single him out for his knowledge of the Chinese language and culture.

Strengths:

"He is one of the brightest stars."

Anthony Francis Neoh SC of The Chambers of Anthony Francis Neoh is a notable arbitrator with experience across a variety of commercial, financial and international economic and trade law-related cases, and maintains panel memberships of such arbitral organisations as the HKIAC and CIETAC. He has particular knowledge of the financial and capital markets. He also leverages his experience as a former deputy High Court judge.

Strengths:

"Anthony is really good at private equity disputes. He's got that practical experience and practical element."

Robert Pé of Arbitration Chambers boasts an established practice as an arbitrator, and has considerable expertise in corporate, commercial construction and energy-related matters. His recent caseload includes matters arising from joint ventures, share purchase agreements and mining rights contracts. He is a member in many arbitral organisations such as the HKIAC, CIETAC, SIAC, SHIAC, among others.

Strengths:

"He was very thorough, respected the views of the arbitrators, and he kept his mind open, and listened to other views."

"Robert Pé is someone who is calm, and a go-to name for high-stake arbitrations."

"Robert is very well experienced, very knowledgeable, and very sensible in the approach he takes."

Winnie Tam SC (see p.132) of Des Voeux Chambers is a prominent figure who has a distinguished reputation in intellectual property. She is highly sought after for her substantial expertise in intellectual property, and demonstrates further knowledge in TMT and commercial-related disputes. She sits as arbitrator in ICC, HKIAC, CIETAC and SCIA arbitrations, and often handles cross-ju-

risdictional cases.

Strengths:

"She is not a person in whom one finds any weakness at all."

"Winnie is a hyper-efficient person. She has a lot of common sense, and is willing to listen to people. Winnie turns our work very quickly."

"Winnie is someone who is tremendous in her enthusiasm and energy. She is an arbitrator who really gets it in terms of commercial divers in any case."

Robert Tang of Robert C. Tang draws on experience as a judge in the Court of Final Appeal in Hong Kong, and sits on cases, as arbitrator, relating to a variety of practice areas, encompassing corporate, finance, investment treaty, insurance, international trade and real estate. He holds panel memberships in HKIAC and CIETAC.

Strengths:

"Robert is a popular choice."

Tao Jingzhou of Arbitration Chambers has practised as a full-time arbitrator in 2020, having previously gained nearly two decades' experience of counsel work. His expertise is often sought when cases involve Hong Kong and mainland China-based entities, and he has particular experience handling cases concerning commercial, financing and construction. He stands out with his proficiency in English, Chinese and French languages.

Strengths:

"He is a fair man, and very independent."

Yang Ing Loong is a Hong Kong-based independent arbitrator who is well known for his expertise in a broad range of matters. His breadth and depth of expertise in corporate, investment, financing, IP and real estate is in high demand. In addition to HKIAC and ICC arbitrations, he is also notable for his dexterity of cases heard before CIETAC, SIAC and KCAB, as well as matters in relation to a number of jurisdictions including Japan, Singapore, Malaysia, US and Samoa.

Strengths:

"He's undoubtedly a name in the market."

"I find him a brilliant arbitrator as he's very smart and knows the needs of the parties, with good control of the proceedings."

"Clearly, Ing Loong is very good as an arbitrator. He speaks perfect English and Mandarin too, which is a rare combination."

Philip Yang is a renowned arbitrator who possesses over 20 years of experience under his belt. He is frequently called upon to handle cross-jurisdictional cases, involving Singapore and Korea. He exhibits a strong specialism in the maritime sphere, with additional expertise handling matters in relation to international trade and other commercial issues.

Strengths:

"Philip is beyond good. He is exceptional, super pragmatic and truly impressive."

Rimsky Yuen SC of Temple Chambers has a busy practice who frequently sits as an arbitrator before HKIAC and CIETAC. His expertise spans corporate, insolvency, banking and international trade. He served as the Secretary for Justice of the government of the HKSAR from 2012 to 2018, and currently co-chairs the executive committee of HKIAC. He offers further capability as a medi-

ator.

Strengths:

"Rimsky is definitely a very popular arbitrator based in Hong Kong."

Private Equity Buyouts & Venture Capital Investment

Private Equity Buyouts & Venture Capital Investment	
Leading Firms	
Band 1	
Kirkland & Ellis	
Band 2	
Clifford Chance	
Latham & Watkins	
Morrison Foerster	
Paul, Weiss, Rifkind, Wharton & Garrison	
Simpson Thacher & Bartlett	
Weil, Gotshal & Manges LLP	
Band 3	
Freshfields Bruckhaus Deringer	
Gibson, Dunn & Crutcher LLP	
Goodwin	
Milbank LLP	
White & Case LLP	
Band 4	
Davis Polk & Wardwell LLP	
DLA Piper UK LLP	
Morgan, Lewis & Bockius LLP	
Ropes & Gray LLP	
Band 5	
Baker McKenzie	
Cleary Gottlieb Steen & Hamilton LLP	
Cooley LLP	
Hogan Lovells International LLP	
Linklaters	
O'Melveny & Myers LLP	
Paul Hastings	
Shearman & Sterling	
Sidley Austin	
* Indicates individual with profile.	
◊ (ORL) = Other Ranked Lawyer.	
Alphabetical order within each band. Band 1 is highest.	

Band 1

Kirkland & Ellis

What the team is known for The standout private equity team of Kirkland & Ellis has offices in Beijing, Hong Kong and Shanghai and advises on the full range of private equity deals, from fund formation to exits. It is particularly active in LBOs and going-private transactions. The firm remains a trusted adviser to leading US private equity houses, with a growing base of Asian clients, including regional funds. The practice is notably experienced in Hong Kong public takeover deals. The firm has a notably strong client list including Carlyle, Bain Capital and Baring Private Equity Asia.

Strengths

"I had a wonderful experience. They have great

Private Equity: Buyouts & Venture Capital Investment	
Senior Statespeople	
Senior Statespeople: distinguished older partners	
Lange John E (Jack) <i>Paul, Weiss, Rifkind, Wharton *</i>	
Leading Individuals	
Band 1	<i>Yu Peng Kirkland & Ellis *</i>
Ellis Marcia <i>Morrison Foerster</i>	<i>Zhang Ning Morgan, Lewis & Bockius</i>
Gardner Timothy <i>Weil, Gotshal & Manges LLP *</i>	
Li Gary <i>Kirkland & Ellis *</i>	<i>Amini Nima O'Melveny & Myers</i>
Whan Andrew <i>Milbank LLP</i>	<i>Chang James DLA Piper UK LLP *</i>
Yap Betty <i>Linklaters</i>	<i>Chen Victor Goodwin *</i>
Band 2	<i>Huang Chenguang (Helena) King & Wood (ORL) ◊</i>
Budhwani Neeraj <i>Milbank LLP</i>	<i>Jalowayski Scott Gibson, Dunn & Crutcher LLP *</i>
Cooke Simon <i>Latham & Watkins</i>	<i>Ji Ruchun Sidley Austin LLP *</i>
Ng Shortell Judie <i>Paul, Weiss, Rifkind, Wharton *</i>	<i>Koo Bryan Clifford Chance</i>
Yeh Daniel <i>White & Case LLP</i>	<i>Li Philip Freshfields Bruckhaus Deringer</i>
Band 3	<i>Li Ruomu Cooley LLP</i>
Ching Charles <i>Weil, Gotshal & Manges LLP *</i>	<i>Liu Greg Paul, Weiss, Rifkind, Wharton & Garrison LLP *</i>
Chou Thomas T H <i>Morrison Foerster</i>	<i>Nip Oliver Ropes & Gray LLP</i>
Dusek Daniel <i>Goodwin *</i>	<i>Norris Nicholas Kirkland & Ellis *</i>
Foo Terence <i>Clifford Chance LLP</i>	<i>Rana Yash A Goodwin *</i>
Freeman Douglas <i>Goodwin *</i>	<i>So Miranda Davis Polk & Wardwell LLP</i>
Ho Ian <i>Simpson Thacher & Bartlett *</i>	<i>Weller Simon Freshfields Bruckhaus Deringer *</i>
Hoo Maurice <i>Morgan, Lewis & Bockius LLP</i>	<i>Williams Don Hogan Lovells International LLP</i>
Kelly Christopher <i>White & Case LLP</i>	
Schwarzwalder Brian <i>Gibson, Dunn & Crutcher LLP *</i>	
Shiu Denise <i>Cleary Gottlieb Steen & Hamilton LLP</i>	
Sun Frank <i>Latham & Watkins</i>	
Wang Yang <i>Simpson Thacher & Bartlett LLP *</i>	Up-and-coming individuals
	<i>Fong William White & Case LLP</i>
	<i>Poon Derek Baker McKenzie</i>
	<i>Sha Steven White & Case LLP</i>
	<i>Wetly Chris Weil, Gotshal & Manges LLP *</i>

technical skills and amazing work ethic. They're always available with invaluable advice."

"The market knows that they have spent a lot of effort building their business around the needs of PE firms, and it distinguishes them from other international firms."

Work highlights Kirkland & Ellis advised L Catterton Asia Acquisition Corp, a SPAC formed by affiliates of L Catterton, on its business combination with Lotus Technology.

Notable practitioners

Gary Li (see p.127) is well regarded for his depth of experience. He offers expert advice to high-profile international private equity firms and investment managers on take-private, acquisitions and investments. **Strengths:** "Gary is tenacious in protecting client interests. He's bilingual, bi-cultural and highly intelligent." **Yu Peng** (see p.136) maintains an active practice assisting international investors with their inbound and outbound exits and investments in primarily Asia-based target companies and assets. **Strengths:** "He has the expertise and is knowledgeable about us. He knows how we do things and has the patience to unpack complicated issues for the team." **Nicholas Norris**

(see p.130) is a highly regarded corporate practitioner who handles a range of private equity and M&A transactions and counts several prominent private equity and investment management firms among his clientele.

Band 2

Clifford Chance

What the team is known for The distinguished private equity group of Clifford Chance possesses extensive experience advising blue-chip Chinese and international funds, as well as Hong Kong-listed companies, on their investments in the region from the firm's offices in Hong Kong, Beijing and Shanghai. It is particularly active on LBOs, offering additional expertise in MBOs, take-private and venture capital investments and cornerstone investments. The firm is notably active on TMT, manufacturing and infrastructure-related transactions. Its clients benefit from the firm's market-leading financing capability. The team's client includes Navis Capital Partners, EQT and Tencent.

Strengths

"They do well in handling complex and sophisticated matters and respond in a timely and efficient manner. They have an accurate understanding of clients' needs, always focusing on the most important issues and avoiding spending time on every matter."

"The team are extremely strong and highly efficient. Their work commitment and attention to detail is of the highest level."

Work highlights Clifford Chance represented CVC Capital Partners on its buyout of Xi'an Yikang Pharmacy Chain.

Notable practitioners

Terence Foo counts several high-profile private equity firms and sovereign wealth funds among his clientele. He handles a wide range of transactional mandates, including buyouts and outbound investments. **Bryan Koo** is recognised for his representation in M&A and investment transactions. His clientele includes international and Chinese private equity funds and corporates. **Strengths:** *"He's very competent and has a rare sense of pragmatism."*

Latham & Watkins

What the team is known for Latham & Watkins' notable private equity team has longstanding experience representing regional and international funds in a wide range of private equity deals, including LBOs and take privates. It offers in-depth sector expertise in a variety of industries, including life sciences and TMT. The team is able to leverage the firm's outstanding European network. The firm frequently handles deals in jurisdictions across the region, including Malaysia, Singapore, Vietnam and the Philippines. Its key clients include PAG, TPG Capital and Primavera Capital.

Strengths

"The effort they put in to understand what we do well makes it easy for them to deliver what is needed efficiently."

"They're a very good team who are responsive and able to deliver high-quality work. They understand the commercial needs of the client. I had a very good experience."

Work highlights Latham & Watkins advised Platinum Equity on its acquisition of Hop Lun.

Notable practitioners

Simon Cooke chairs Latham's Asia private equity practice. He stands out for acting on behalf of regional and international clients in private equity and M&A transactions. **Strengths:** *"Simon is very commercial. He gives us what the legal view is but also how to solve a problem and how to structure a response."* **Frank Sun** possesses extensive transactional expertise on inbound and outbound acquisitions, investments and take-privates, most notably in the technology, real estate and pharmaceutical sectors. **Strengths:** *"He's very technical while commercial and always provides practical solutions and balanced advice."*

Morrison Foerster

What the team is known for Morrison Foerster is noted for its deft handling of venture capital and private equity mandates for key Chinese and international investors, with a strong focus on

regional funds. It assists clients with a range of work, including buyouts, corporate restructuring and late-stage venture capital investments. The team is especially noted for its deep experience in outbound investment into US targets and increasingly active on investments into Greater China. The firm is active in sectors such as technology, healthcare, real estate and pharmaceuticals. Key clients of the firm include Ally Bridge Group, Silver Crest Acquisition and SoftBank.

Strengths

"The team is very commercial and has reliable judgement on thorny issues where there are conflicting objectives and an optimal balance needs to be reached."

"They are a pleasure to work with – highly responsive and they add value by anticipating key issues before they surface."

Work highlights Morrison Foerster advised Silver Crest Acquisition Corporation, a SPAC created by Ascendent Capital Partners, on its USD1.4 billion business combination with TH International.

Notable practitioners

Marcia Ellis maintains her position at the forefront of the private equity market, handling high-profile transactions on behalf of investors and corporates. **Strengths:** *"Marcia Ellis is always the consummate legal adviser who combines her great legal mind, great personality, strong commercial sense and decades of experience handling the most difficult or pioneering deals around the world."*

Thomas Chou co-heads Morrison & Foerster's Asia private equity group and maintains a highly active practice on life sciences and TMT-related investments and venture capital funding transactions. His expertise is sought after by strategic investors and corporations. **Strengths:** *"He's able to lead tough negotiations with the counterparty and successfully push for the client's positions."*

Paul, Weiss, Rifkind, Wharton & Garrison

What the team is known for Paul, Weiss, Rifkind, Wharton & Garrison has a long-established presence on the Chinese private equity scene with an outstanding reputation and strong relationships with key industry players, including private equity funds, financial services clients and sovereign wealth funds. The team assists with high-profile major investments, joint venture formation and acquisitions in Mainland China, Hong Kong and the US. It possesses notable experience in TMT as well as assisting with investments in the life sciences and insurance sectors. The firm counts General Atlantic, DCP and L Catterton among its key clients.

Strengths

"They're a very strong team with outstanding depth and breadth."

"What impresses us the most is that not just the junior partners but also the senior partners are very hands-on and responsive. They're very much dedicated, and we are guaranteed a short turnaround time."

Work highlights Paul, Weiss, Rifkind, Wharton & Garrison advised General Atlantic on its Series C investment in Shanghai LePure Biotech.

Notable practitioners

John Lange (see p.126) maintains a strong focus

on high-value cross-border transactions, advising on acquisitions, sales and investments. **Judie Ng Shortell** (see p.130) stands out for her wide-ranging corporate law practice, which covers spin-offs, take privates and equity investments. She is a popular choice among private equity funds and investment management firms. **Greg Liu** (see p.129) assists a varied client base spanning PRC and international financial services companies and private equity investors. He regularly advises on cross-border joint ventures, investments and acquisitions. **Strengths:** *"He's been in the market for many years and is widely knowledgeable and balanced."*

Simpson Thacher & Bartlett

What the team is known for Simpson Thacher & Bartlett has a skilled transactional practice which is acknowledged for its strength in major private equity acquisitions and investments. The firm is particularly active on cross-border and regional deals in the TMT, fintech and pharmaceutical sectors. It is notable for its strong working relationship with leading private equity houses, and continues to increase its global client base. The team is well suited to advise on deals involving both the USA and Greater China, leveraging its highly regarded private equity teams throughout the USA. The firm is also active on deals that involve India, South Korea and Japan.

Work highlights Simpson Thacher & Bartlett acted for KKR on its investment into WE PARK.

Notable practitioners

Ian Ho (see p.123) is noted for his skilful handling of cross-border acquisitions and investments. He is routinely instructed by high-profile investors and listed corporates alike. **Wang Yang** (see p.134) remains a popular choice of adviser for international and Chinese investors and private equity firms. His work includes advising on a variety of investments in the healthcare and TMT sectors, among others. **Strengths:** *"He is very responsive, hands-on, and always does all the deal documents himself. We rely on him a lot when negotiating and reviewing transaction documents."*

Weil, Gotshal & Manges LLP

What the team is known for The formidable group of Weil, Gotshal & Manges is lauded for its representation of a top-flight roster of US and Asian clients in private equity deals. The acclaimed team of lawyers based in Hong Kong and Mainland China handles big-ticket investment and exit matters. It offers particular skills advising foreign clients on their China investments and regularly advises regional private equity houses. The team is also active on regional transactions involving Japan and Singapore. Citigroup Asia, Lazada and Advent International are among the law firm's key clients.

Strengths

"The Weil team is very responsive to our requests. Its lawyers are generally hard-working and can pull internal resources to help resolve complex deal issues."

"They are a very experienced team who offer very practical and commercial advice."

Work highlights Weil, Gotshal & Manges acted for Baring Private Equity Asia on the sale of HCP

Packaging to Carlyle in a deal valued at approximately USD1 billion.

Notable practitioners

Timothy Gardner (see p.122) enjoys a reputation in the private equity arena. He is counsel of choice when it comes to big-ticket transactions, frequently advising high-profile private equity firms on their cross-border investments and acquisitions. **Strengths:** “Tim is a highly experienced PE lawyer who is commercial, hands-on, detail-oriented, responsive and easy to work with.”

Charles Ching (see p.120) counts several Chinese and international private equity houses among his clientele and handles both inbound and outbound investments. **Strengths:** “Charles is very responsive and client-oriented and is able to offer very commercial and practical advice.” **Chris Welty** (see p.134) is regarded as an up-and-coming lawyer in the private equity space. He has notable experience handling cross-border acquisitions, investments and take-privates on behalf of international investors. **Strengths:** “He is a very commercial, reasonable, sensitive and solid lawyer.”

Band 3

Freshfields Bruckhaus Deringer

What the team is known for The skilled private equity department of Freshfields Bruckhaus Deringer advises domestic and international private equity funds on high-profile take-private transactions and other financial investments. The group's clients benefit from its antitrust capability as well as its market-leading pan-European private equity practice. Its client roster also includes sovereign wealth funds and alternative capital providers. Its key sectors for private equity deals include healthcare, logistics and TMT. Affinity Equity Partners, Boyu Capital and CVC Asia Pacific form part of its diverse client base.

Strengths

“Their quality of work is pretty high, and when they promise a deliverable by a certain date, it's met.”

“Their service level is impressive, and they are responsive. They make themselves available all the time.”

Work highlights Freshfields Bruckhaus Deringer advised funds controlled by Affinity Equity Partners on the sale of Trimco to an entity controlled by Brookfield Asset Management for an enterprise value of USD850 million.

Notable practitioners

Philip Li actively advises Chinese and international investors on inbound and outbound transactions. He has particular experience acting for sovereign wealth funds. **Simon Weller** (see p.134) offers extensive experience handling cross-border transactions. He handles investments and privatisations on behalf of private equity and other institutional investors. **Strengths:** “Simon Weller has longstanding experience with PE firms, where the key risks are and how to guide them through novel issues.”

Gibson, Dunn & Crutcher LLP

What the team is known for Based in Hong Kong and Beijing, the robust private equity practice of Gibson Dunn & Crutcher is experienced in han-

dling mandates for leading sector players. The team frequently acts on both the buy and sell sides for a range of leading private equity funds and their portfolio companies. The firm is active on deals in the TMT, life sciences, insurance and energy and natural resources sectors. Its key clients include Hahn & Company, Canada Pension Plan Investment Board and Anchor Equity Partners.

Work highlights Gibson Dunn & Crutcher advised Canada Pension Plan Investment, as part of a consortium led by Bain Capital, on its acquisition of Hitachi Metals.

Notable practitioners

Brian Schwarzwaldner (see p.132) advises leading global private equity firms and institutional investors on their cross-border sales, acquisitions and investments. His transactional expertise spans a wide range of sectors, including manufacturing, technology and life sciences. **Scott Jalowaski** (see p.124) advises global and regional private equity houses on a broad spectrum of sales and strategic investments in China and throughout the Asia-Pacific region. His recent mandates include advising on transactions in the pharmaceutical, energy and consumer goods industries.

Goodwin

What the team is known for The growing private equity team of Goodwin regularly acts for prominent global funds from its base in Hong Kong. The firm advises on all manner of private equity mandates, including buyouts, privatisations and disposals. Its advice spans investments in the TMT, retail, logistics and biopharmaceutical sectors. Goldman Sachs, LionRock Capital and B Capital Group are examples of its clients.

Work highlights Goodwin represented LionRock Capital on the sale of its remaining indirect stake in Clarks to Viva China.

Notable practitioners

Daniel Dusek (see p.121) is acknowledged for his wide-ranging activity in the field. He is frequently sought after by Hong Kong-based and international investors for his advice on privatisations, acquisitions and cross-border investments. **Douglas Freeman** (see p.122) advises a range of private equity and investment banking firms on their cross-border acquisitions, public offerings and other corporate mandates. He has been active of late in transactions concerning the retail, supply chain and food and beverages sectors. **Strengths:** “Doug never loses his composure, and he is someone I always go to for both legal and business strategy advice.” **Victor Chen** (see p.119) advises funds on both domestic and cross-border investments and acquisitions. His recent activity includes advising clients on transactions in the retail, education and technology sectors.

Yash Rana (see p.131) remains active in the private equity and venture capital space. He manages a varied caseload, advising on cross-border buyouts and venture capital investments in the financial services, technology and life sciences sectors.

Milbank LLP

What the team is known for Milbank's well-reputed private equity group rises in the rankings

due to its continuous notable involvement in the market and widespread compliments from sources. The team is sought after by regional and international investors and corporates on cross-border LBOs, exits and investments. The firm receives instructions on mandates spanning various sectors, including consumer goods, logistics and technology. CVC Capital Partners, Globe Telecom and Baring Private Equity Asia are examples of its clients.

Strengths

“They have very strong lawyers with decades of experience who have seen diverse cases and acted for a large number of investment firms and strategic players.”

Work highlights Milbank advised CVC Capital Partners on the privatisation of Razor in a deal that valued the company at approximately USD3.2 billion.

Notable practitioners

Andrew Whan is a pre-eminent lawyer who operates at the forefront of the private equity market. He is best known for his handling of high-value portfolio acquisitions, cross-border investments and privatisations on behalf of an international clientele. **Strengths:** “Andrew's breadth of knowledge and experience results in the application of commercial pragmatism, which is critical to effective and efficient transaction execution. He's a breath of fresh air in a field where lawyers can get hung up on technicalities.” **Neeraj Budhwani** focuses his practice on cross-border private equity and M&A transactions. Drawing on over 20 years of transactional experience, he offers international private equity firms advice on LBOs, acquisitions and disposals. **Strengths:** “A pre-eminent private equity practitioner in the market. If you want it done quickly, he will do it. Technical ability is never in doubt, and he is also good at being all over every facet of the deal, not just the corporate piece.”

White & Case LLP

What the team is known for The impressive team of White & Case based in Hong Kong advises on complex cross-border private equity deals involving Greater China-based investors and assets. The team has a strong focus on advising financial sponsors on M&A, buyouts, joint ventures and capital market transactions, handling matters relating to the TMT, life sciences and manufacturing sectors. Its key clients include Brookfield Asset Management, Copenhagen Infrastructure Partners and Macquarie Capital.

Strengths

“The team focused on the outcome rather than economics and went beyond the call of duty to deliver a cost-effective outcome for the client.”

“They're very creative in structuring transactions and finding ways to bridge the gap between buyer and seller.”

Work highlights White & Case acted for Digital-Bridge on its acquisition of a majority ownership stake in AIMS Group from TIME dotCom and Symphony Communication Public Company.

Notable practitioners

Daniel Yeh heads White & Case's Asia private equity practice and co-heads the global private equity group. He maintains an impressive client

portfolio of global and Chinese investors focused on target acquisitions, buyouts and growth investments. **Christopher Kelly** enjoys a healthy reputation in the market. He continues to receive instructions from key international private equity funds seeking to acquire and dispose of assets, with particular experience in the energy space. **Strengths:** "He has the confidence and aura of someone who has seen all the intractable issues before and, as a result, consistently delivers the most effective commercial outcomes for his clients." **William Fong** advises domestic and international private equity firms and corporates on cross-border investments and divestments across varied industries. **Steven Sha** effectively acts for Chinese and international investors as well as companies in the cross-border acquisitions, sales and financings. He has notable knowledge of the life sciences, technology and e-commerce sectors.

Band 4

Davis Polk & Wardwell LLP

What the team is known for Davis Polk & Wardwell regularly advises major corporate clients on private equity transactions. The firm is also experienced acting for Chinese and international private equity funds and venture capital investors on a range of substantial financial investments and joint ventures. The team is bolstered by excellent corporate and capital markets capabilities and notable strength in US law. It handles transactions relating to a range of sectors including TMT and life sciences.

Strengths

"Not only from a legal perspective but also from a business view, they provide various advice and insights for better decision making."

"They're quick and thorough, very professional and can advise on complex terms."

Work highlights Davis Polk & Wardwell advised Tencent on its investment into Ubisoft Entertainment.

Notable practitioners

Miranda So is highly regarded for her dual private equity and M&A expertise, handling cross-border transactions on behalf of global private equity funds and investors. **Strengths:** "She always puts our interests first and has a pretty good sense of commercial terms. Also, she can understand the delicacy of a situation involving doing business in the US and China."

DLA Piper UK LLP

What the team is known for DLA Piper's robust private equity team, whose offices are in Hong Kong, Beijing and Shanghai, is bolstered by the firm's strong regional and global presence. The firm regularly acts for both private equity funds and corporate investors on cross-border pre-IPO investments, acquisitions and exits, as well as state-owned entities. The team's deal list includes mandates relating to the TMT, pharmaceutical and manufacturing sectors. Its clientele includes Arlington Capital Partners, CPE Fund and Blue Ocean Structure Investment.

Strengths

"They're highly responsive, very thorough and have a high attention to detail. They're good at discussing things and coming up with solutions that work for both sides."

"They're an experienced team with international and local Chinese experience."

Work highlights DLA Piper represented Arlington Capital Partners and Everest Clinical Research on their acquisition of Brightech International.

Notable practitioners

James Chang (see p.119) operates out of the firm's base in Beijing. He regularly assists Chinese investors and international private equity funds with cross-border acquisitions and investments, including early-stage and growth capital investments. **Strengths:** "I was impressed with Mr Chang's ability to deliver quality work and sophisticated analysis, all in a timely manner."

Morgan, Lewis & Bockius LLP

What the team is known for Morgan Lewis & Bockius' respected private equity practice has a global reach and noteworthy expertise handling a range of acquisitions on behalf of major private equity houses. The firm's impressive deal experience in transactions involving the technology, life sciences and consumer goods sectors. The team acts for both global and domestic funds on matters ranging from buyouts to growth capital investments, as well as advising fund-raising entities and target companies. Its key clients include Silk Road Fund, Sequoia Capital and GIC.

Strengths

"They provide prompt and personalised service that makes you feel they care and are on top of cases."

"They're rigorous but not stubborn. They have a good balance between getting the deals done and risk avoidance."

Work highlights Morgan Lewis & Bockius advised NIO Capital on its USD100 million private investment into Uxin.

Notable practitioners

Maurice Hoo draws on over two decades of transactional experience and balances his private equity practice with his role as managing partner of Morgan, Lewis & Bockius' Hong Kong office. He advises domestic and international private equity firms and investment funds on their acquisitions, divestments and venture capital growth investments. **Strengths:** "His advice is always precise, comprehensive, thorough, sensible and strategic." "He is really good at playing bad cop and making us aware of possibilities." **Zhang Ning** has a track

record of handling cross-border venture capital and private equity transactions on behalf of global funds and private equity houses. The Beijing-based partner is active in deals in the life sciences and food and beverages sectors lately.

Strengths: "Ning is very commercial and creative, always solution-driven. He has a particularly strong capability of navigating complex deal dynamics and finding solutions addressing the needs of different parties."

Ropes & Gray LLP

What the team is known for The renowned private equity team at Ropes & Gray focuses on large cross-border deals, from investments and joint venture establishment to disposals. The team ably

advises global and regional private equity funds, continues to develop its Chinese client base and is also acknowledged for its representation of alternative capital investors. The firm is particularly active on transactions relating to TMT, logistics and consumer goods. Its clientele includes Baring Private Equity Asia, Ares SSG Capital Management and Manulife Investment Management.

Strengths

"They're a traditional powerhouse in terms of PE in Asia."

"The team is responsive and commercial, with a strong ability to handle complex and sophisticated matters."

Work highlights Ropes & Gray acted for Nexus Point Advisors HK on its consortium-led leveraged buyout of Honour Lane Shipping.

Notable practitioners

Oliver Nip has expertise advising China-based and international investors on buyouts, acquisitions and investments in the TMT and logistics sectors. **Strengths:** "Having Oliver on your projects means you can go to bed knowing things are under control." "Oliver is highly responsive and pragmatic and possesses strong commercial acumen, enabling him to offer valuable legal advice."

Band 5

Baker McKenzie

What the team is known for Baker McKenzie is able to draw on its impressive global footprint to advise on multi-jurisdictional transactions. The practice has particular expertise handling growth and venture capital investments, especially those in the life sciences and technology sectors. It has experience acting on both the sell and buy side. The firm acts for many notable private equity houses such as Bain Capital, EQT and CMC Capital.

Strengths

"They are a strong team with deep experience in handling cross-border matters. They have a good balance of legal and commercial input."

"Their partners are very hands-on and can handle specific nuances in each jurisdiction. They can give us practical and commercial advice and share intel that is not easily known."

Work highlights Baker McKenzie advised EQT on the sale of its co-control stake in GPA Packaging to Ontario Teachers' Pension Plan.

Notable practitioners

Derek Poon advises private equity and venture capital firms, as well as other investors, on structuring their cross-border acquisitions and divestments. Notably, he is qualified in Hong Kong, Australia, the US and the UK. **Strengths:** "He is hands-on and spot-on. His risk analysis and recommendations are specific to our risk appetite. We appreciate that he spends time and effort to understand the deal, the clients and their needs."

Cleary Gottlieb Steen & Hamilton LLP

What the team is known for The noted team of Cleary Gottlieb Steen & Hamilton boasts considerable experience advising major private equity houses and sovereign wealth funds. The firm handles a range of significant mandates, including

growth capital investments and joint ventures. It is capable of handling deals in sectors such as financial services, technology and healthcare, among others. Its key clients include DCP Capital, Brookfield Asset Management and Morgan Stanley Private Equity Asia.

Work highlights Cleary Gottlieb Steen & Hamilton advised Sequoia Capital China on its acquisition of a 62.5% equity interest in Rare, a Korean fashion concept store.

Notable practitioners

Denise Shiu advises state-owned enterprises and private equity houses on investments across a range of sectors. She handles transactions across a variety of industries including pharmaceutical, technology and financial services. **Strengths:** "She is very sophisticated, responsive and devoted."

Cooley LLP

What the team is known for Cooley LLP stands out for its expertise in advising venture capital investors on growth-stage and late stages of financing and investment transactions. The team is also equipped in representing companies on the seller side. The firm exhibits a notable track record in deals concerning a range of industries such as technology, life sciences and fintech. Its key clients include Eight Roads Capital, Horizon Ventures and CBC Capital.

Strengths

"They're very experienced with setting up international structures and international best practices. They provide good recommendations when challenges arise."

Work highlights Cooley represented Eight Roads Capital in its investment in the USD200 million Series B financing of Sinorax.

Notable practitioners

Li Ruoru has notable expertise in cross-border transactions covering investments and take privates. Her client base encompasses many Chinese and international investors. **Strengths:** "Li Ruoru not only provided us with professional legal advice but also valuable advice for making correct business decisions. She has a strong sense of customer service."

Hogan Lovells International LLP

What the team is known for The expanding private equity group of Hogan Lovells handles transactions on behalf of a diverse client roster of Chinese and international private equity investors, venture capital firms and listed and private companies. The team is capable of advising on buyout transactions and venture capital investments. It is also particularly active on mandates in the technology sector. Its key clients include Ping An Global Voyager Fund, Glory Star New Media Group and GuanData.

Strengths

"They are very commercial in the context of understanding that the negotiated legal terms are to our advantage without alienating counterparties, thereby derailing the transaction."

"Complex legal matters often require the collaboration of multiple lawyers, and the firm has strong internal team collaboration and coordination capabilities."

Work highlights Hogan Lovells advised Ping An

Global Voyager Fund, as the lead investor, in Visby Medical's USD100 million Series E financing.

Notable practitioners

Don Williams possesses over a decade of experience handling transactions from his base in Shanghai. He routinely advises on private equity and venture capital investments, most notably in the technology sector. **Strengths:** "He's very knowledgeable and experienced – familiar with everything under the sun. He's a thoughtful individual who appreciates the nuances of doing business in China and abroad."

Linklaters

What the team is known for Linklaters boasts of a highly experienced team with a strong track record of advising on a range of private equity transactions in a variety of sectors, including technology, energy, infrastructure, and life sciences. The team's capability spans foreign, joint venture and follow-on investments, as well as take-private acquisitions and buyouts. The firm is also able to draw on its international network, as well as from its financing, capital markets, restructuring and regulatory practices, to provide a holistic service.

Strengths

"They are able to give professional and timely feedback. The team have an in-depth understanding of the business."

Work highlights Linklaters advised Macquarie Asset Management on its USD610 million acquisition of a significant minority stake in Bersama Digital Infrastructure.

Notable practitioners

Betty Yap of Linklaters enjoys a distinguished reputation in the private equity arena. She frequently acts on behalf of Chinese and international private equity firms and other institutional investors on sales and investments spanning several jurisdictions across the Asia-Pacific region and the USA. She handles mandates across various sectors, including retail and TMT. **Strengths:** "She is just one of the best lawyers in the industry. She's very well respected and knows people – a fantastic lawyer. What stood out to me is the client care she gives. She's always thinking of how to best help and navigate the market."

O'Melveny & Myers LLP

What the team is known for The well-reputed private equity team of O'Melveny & Myers is mandated by corporates on venture capital, buyouts and other private equity deals, including secondary market transactions. It is equally skilled in representing Chinese and international private equity houses, as well as sovereign wealth funds, leveraging significant US-based expertise. The firm boasts impressive real estate deal expertise and is active on deals in the e-commerce sector as well as those in the areas of healthcare and technology. Its key clients include Alibaba, China Vast and Acotec Scientific.

Strengths

"They're responsive, which is fantastic. One of the things that is important is bench strength, and we never had any issues. You know you will be serviced by someone good."

Work highlights O'Melveny & Myers advised Lazada and Alibaba on their equity investment

into PT Elang Andalan Nusantara.

Notable practitioners

Nima Amini is managing partner of O'Melveny's Hong Kong office, and is recognised for his work for corporate clients and sovereign wealth funds on investment, financing and acquisition deals. He handles transactions for clients in a wide range of sectors including technology and e-commerce industries. **Strengths:** "He's very smart, commercial and incredibly responsive." "Nima is highly responsive and knowledgeable."

Paul Hastings

What the team is known for Paul Hastings advises on private equity deals for a client roster featuring Chinese and international private equity houses and funds. The team remains highly focused on private equity investments in the real estate sector, with the capacity to advise throughout Asia. It has a strong track record of handling TMT-related transactions. Its key clients include CDH Investments, Montana Capital Partners and AEW Global.

Strengths

"They're always very commercial and knowledgeable regarding local markets."

"Beyond demonstrating exemplary professionalism, legal expertise and transactional capability, the Paul Hastings team can approach the work from our commercial intentions and address complex issues with innovative and efficient solutions."

Work highlights Paul Hastings advised Bain Gamma on successfully closing its approximately USD90 million Series A financing.

Notable practitioners

David Wang in Shanghai and Vivian Lam in Hong Kong are key contacts.

Shearman & Sterling

What the team is known for Shearman & Sterling offers advice to a wide range of leading clients, including major Asian and international private equity houses and sovereign wealth funds investing across the region. The team remains active on mandates in the technology, healthcare and financial services sectors. It is also active on cross-border deals involving jurisdictions across South-East Asia, as well as North America and Europe.

Work highlights Shearman & Sterling represented PTT on its investment into an energy transition business, as well as strategic cooperation arrangements for the development of the business in Asia.

Notable practitioners

Lorna Chen and Chen Li are key contacts for the practice.

Sidley Austin

What the team is known for Sidley Austin's Shanghai and Hong Kong-based team handles private equity and venture capital investments, as well as the formation of joint ventures. The team represents major international private equity groups in inbound matters and supports a growing Chinese client base in their regional investments. The law firm also focuses on advising startups and investors operating in the technology, real estate, biotech and life sciences sectors. Its key

clients include Noco-Noco, Inspiration Capital Partners and Cloudview Technology.

Strengths

"The most essential thing is the experience, and they are experienced in my field, and they are easy to communicate with."

Work highlights Sidley Austin represented Inspiration Capital Partners in its leveraged acquisition of Antute (Beijing) Technology.

Notable practitioners

Ji Ruchun (see p.125) routinely advises venture

capital firms, institutional investors, and corporate advisers on investment and financing transactions. He has notable knowledge of the healthcare and life sciences sectors. **Strengths:** *"He's good at explaining Chinese law to foreigners."* *"I have not found anything that I know, but he doesn't. So the communication is very smooth. He's very knowledgeable about USA VC investments into China projects."*

Other Ranked Lawyers

Helena Huang of King & Wood Mallesons routinely advises PRC and international private equity firms and corporations on cross-border investments.

Projects & Infrastructure

Projects & Infrastructure	
Leading Firms	
Band 1	
Allen & Overy	
Clifford Chance	
Linklaters	
Band 2	
Ashurst	
Herbert Smith Freehills	
Milbank LLP	
Shearman & Sterling	
Band 3	
DLA Piper Hong Kong	
PinSENT Masons	
White & Case LLP	
Leading Individuals	
Band 1	
Ho Yvonne <i>Allen & Overy LLP</i> *	
Ji Xiaohui <i>Linklaters</i>	
Wang Xiaogang (Sean) <i>Shearman & Sterling</i> *	
Band 2	
Chow Hallam <i>Haiwen & Partners (ORL)</i> ♦ *	
Liu Shepard <i>Milbank LLP</i>	
Schemuth Matthias <i>DLA Piper Hong Kong</i> *	
Sun Monica <i>Herbert Smith Freehills</i>	
Woo Desirée <i>Milbank LLP</i>	
Band 3	
Fan Zhibin <i>Ashurst</i>	
Li David <i>White & Case LLP</i>	
Lo Maggie <i>Clifford Chance</i>	
Ma Vicky <i>Clifford Chance</i>	
Ni Jiahua <i>Clifford Chance LLP</i>	
Tan Openshaw Patricia Gibson, Dunn (ORL) ♦ *	
Up-and-coming individuals	
Fu Ying <i>Linklaters</i>	
Wang Jianbin <i>Linklaters</i>	
* <i>Indicates individual with profile.</i>	
♦ (ORL) = <i>Other Ranked Lawyer.</i>	
Alphabetical order within each band. Band 1 is highest.	

Band 1

Allen & Overy

What the team is known for A highly regarded project finance practice with an impressive track record in power and infrastructure mandates, Allen & Overy leverages its extensive interna-

tional network to advise lenders on projects around the world. The law firm is focused on out-bound Chinese lending and acquisitions relating to projects within jurisdictions in South-East Asia, South Asia, the Middle East and Africa. It offers a specialism in the development of data centres, including advising on inbound investments, and is well placed to advise firms on transaction structuring and devising timelines for project development. Its key clients include the Asian Development Bank, Industrial and Commercial Bank of China (ICBC) and China Harbour Engineering Company.

Strengths

"Allen & Overy is a very strong firm."

Work highlights Allen & Overy advised ICBC and China EXIM Bank in relation to USD861 million worth of credit financing for the First Dhaka Elevated Expressway Company.

Notable practitioners

Yvonne Ho (see p.124) is based in Beijing and is a leading figure in the field of project finance. She is especially active advising both lenders and borrowers on outbound infrastructure development mandates. She boasts standout expertise in energy and transportation infrastructure mandates.

Clifford Chance

What the team is known for Clifford Chance fields an outstanding project finance group, regularly engaged by Chinese lenders on investments in overseas projects. Its additional capabilities cover the financing and construction of projects relating to mining and chemicals. The group is particularly active advising on large-scale infrastructure projects, such as the construction of motorways, telecommunications networks and LNG terminals, and it houses a number of native Mandarin speakers and PRC-qualified practitioners. Its key clients include China Harbour Engineering, Bank of China and China Three Gorges Corporation.

Strengths

"Clifford Chance has a very strong ability to handle complex matters. They also have a big working team which can cover different regions."

"They do good paperwork and respond promptly, and they also have good language capabilities."

Work highlights Clifford Chance represented Shanghai LEGOLAND as borrower's counsel on a CNY1.6 billion syndicated loan to finance the development of a new LEGOLAND theme park in Shanghai.

Notable practitioners

Maggie Lo is a veteran project finance lawyer with extensive experience advising Chinese and international lenders on a variety of cross-border financing mandates. **Strengths:** *"Maggie Lo did a very good job to help get a favourable outcome."*

Vicky Ma is a rising member in Clifford Chance's projects team and an experienced project finance specialist. She advises lenders and other corporate clients on a wide range of cross-border infrastructure mandates. **Strengths:** *"She is very hands-on and is a rising star. She's also very reasonable and good to work with."* **Ni Jiahua** is a banking and finance specialist based in Beijing who frequently turns his hand to cross-border project financing mandates. He is favoured by Chinese banks as lender-side counsel on outbound infrastructure finance matters. **Strengths:** *"We have very good working experience with Jiahua in several cases."*

Linklaters

What the team is known for Linklaters frequently represents Chinese and international lenders and sponsors in project financings across Asia, from India and Pakistan through Vietnam and Indonesia to Hong Kong and Taiwan. The law firm is identified for expertise in power projects and an extensive international network that enables the team to advise on complex cross-border transactions. It also acts on headline infrastructure projects relating to natural resources, travel and communications, and demonstrates additional strength handling the development of international projects in the resorts and entertainment sphere. The firm counts Agricultural Bank of China, China Light & Power and the Silk Road Fund among its key clients.

Strengths

"They have a very big team with members providing regional coverage. They have the knowledge and resources to support transactions in different countries."

"They have committed partners and teams with the best experience in the market."

Work highlights Linklaters advised a consortium of regional and international lenders on the USD480 million financing of the Jeonnam 1 offshore wind farm project located in South Jeolla Province, South Korea.

Notable practitioners

Ji Xiaohui is a market-leading project finance lawyer with enviable expertise in cross-border infrastructure and energy-related loan facilities in Asia. She is especially active on LNG and wind farm projects, but she also handles mining industry mandates. **Strengths:** *"Ms Ji leads an incredible team and always stays grounded and focused on the real issues."* *"She has exceptional commercial sense."* **Fu Ying** has a growing reputation in the market. She is particularly noted for her expertise in project financing involving the renewable energy sector, including the wind farm and solar power sectors. **Strengths:** *"She is extremely knowledgeable about the offshore wind sector. She is very detailed and very professional."* *"Her technical skills and knowledge of complex structures are very strong. She is also extremely committed and has a high level of commercial awareness."*

Wang Jianbin is a counsel who is active on a range of project development mandates, acting for both companies and banks. He is notably active on project financing mandates in the LNG and renewable energy space.

Band 2

Ashurst

What the team is known for Ashurst fields a highly proficient team providing assistance on the financing of headline energy and infrastructure projects, with additional capabilities in cross-border project acquisition. Its expertise spans a number of sectors including LNG, mining, utilities and renewables, and it is also regularly mandated on high-speed rail projects. The team is primarily focused on outbound financing work for PRC clients, including major commercial banks and state-owned enterprises. The team is experienced in dealing with multi-jurisdictional projects, with particular experience in South-East Asia, Africa and South America. Its key clients include Industrial and Commercial Bank of China, China Export & Credit Insurance and the Export-Import Bank of China.

Strengths

"Ashurst understands our needs and also the different stakeholders' needs, and can help to reach a consensus with different parties thanks to its good commercial awareness."

"Ashurst has a very strong ability to handle complex matters. Their team understands the lender's requirements very well and their work is highly efficient."

Notable practitioners

Fan Zhibin is an accomplished Beijing-based counsel in the team who specialises in cross-border project financing mandates. He is regularly mandated by Chinese policy banks regarding power generation and transportation infrastructure projects. **Strengths:** *"He has a deep under-*

standing of overseas project financing and the export credit business." *"He is a very experienced lawyer with good understanding of legal and commercial issues. He is very dedicated and responsible, too."*

Herbert Smith Freehills

What the team is known for Herbert Smith Freehills advises multinationals and state-owned enterprises on the development, financing and construction of energy and infrastructure projects, with a particular strength advising on PPP projects. It leverages its longstanding reputation in the oil and gas sector to act on project mandates around the world, with a notable track record across South Asia, South-East Asia and Africa. The law firm combines its strong history in traditional energy development with a growing practice for mandates in the renewable sector. It is active on the cross-border financing of varied power projects and is well placed to advise clients on the formation of concession agreements under complex regulatory frameworks. Its key clients include Mineral Resources, International Finance Corporation and Stonepeak and Swancor Renewable Energy.

Strengths

"They have a good understanding of the sector, and are able to provide responses to all questions asked."

Work highlights Herbert Smith Freehills advised Mitsui on its partnership with ENGIE to develop, construct and operate a solar-powered hydrogen production plant in Australia.

Notable practitioners

Monica Sun is frequently mandated by a wide range of oil and gas sector clients to advise on energy-related infrastructure projects. In addition to project development and acquisitions, she also advises on related disputes. **Strengths:** *"We trust her with our complex matters. She can always provide us with both thorough legal analysis and practical, commercially sensible advice."*

Milbank LLP

What the team is known for Milbank fields a well-regarded project finance group, experienced in advising Chinese lenders and sponsors on investment in projects across Asia and in Latin America and Africa. The highly integrated team in Beijing and Hong Kong is able to draw on expertise from the firm's offices in Singapore and Tokyo. It covers energy and infrastructure mandates globally, with particular expertise noted in the power sector, including renewables, as well as advising on infrastructure and mining projects, and offers additional experience advising on large-scale telecommunications construction projects. Its key clients include the Asian Development Bank, Shandong Electric Power Construction Corporation and PT Amman Mineral Industri.

Strengths

"The team is extremely proactive and responsive with high levels of professionalism."

"Milbank is very professional and experienced in handling complicated issues."

Work highlights Milbank represented China Export-Import Bank on its EUR190 million financing of the Dabar hydropower project in the

Republic of Srpska, Bosnia and Herzegovina.

Notable practitioners

Shepard Liu leads the project, energy and infrastructure finance practice from Milbank's Beijing office. He is a highly respected expert on project financing and development, especially with regard to energy infrastructure. **Strengths:** *"Shepard Liu is clearly the most capable and knowledgeable one among the many senior attorneys I have worked with. His legal skills and commercial sense are most impressive."* *"Shepard is an expert in project finance deals and he can always think and solve problems from our perspective. He has in-depth knowledge in all related matters and he's a fabulous communicator."* **Desiree Woo** is of counsel based in Hong Kong. She specialises in the financing and development of outbound infrastructure projects, and acts on mandates in the Philippines, Bangladesh and Indonesia. **Strengths:** *"She has solved various problems we have raised in a timely and effective manner."* *"She is very smart and picks things up very quickly."*

Shearman & Sterling

What the team is known for Shearman & Sterling assists top-tier clients with complex project financings and M&A in the power, renewables and mining sectors, often advising on the development of major power projects. The bilingual team also has a notable strength in oil and gas mandates and regularly advises Chinese and international clients on projects across the Asia-Pacific region, Latin America, Africa and the Middle East, with particular expertise in dealing with Chinese state-owned enterprises. It is well placed to advise on joint venture transactions and the sale of controlling interests in a project context. Its key clients include China National Petroleum Company International, Shanghai Electric and China Telecom.

Strengths

"Shearman & Sterling has the ability to handle sophisticated matters and has assisted us in resolving many complex business and legal matters."

"Shearman's team is very cooperative and responds to clients in a timely manner."

Work highlights Shearman & Sterling advised Shanghai Electric on the development of a USD2.7 billion, 1000 MW integrated coal mine power project in the Thar Desert of Pakistan.

Notable practitioners

Sean Wang (see p.134) leads the project development and finance practice, and is a favoured choice of counsel for state-owned infrastructure clients. In particular he is active on outbound oil and gas investment and development deals in the Middle East. **Strengths:** *"Sean Wang is a lawyer with great passion and sophisticated legal capacity. He always responds in a timely manner and he has a commercial vision that is balanced with legal awareness."* *"Sean is very experienced in the energy industry and can always think for the client."*

Band 3**DLA Piper Hong Kong**

What the team is known for DLA Piper's dynamic practice offers the full range of capabilities in the projects and infrastructure sphere and is particularly active assisting Chinese clients with overseas investments in Indonesia and Vietnam. It is experienced advising on the tender, financing and development of diverse energy projects within the coal mining, petrochemical and geothermal industries. Its key clients include China Energy Investment, DBS Bank and ICBC Asia.

Strengths

"They are very responsive, highly reliable and second to none in terms of the quality of their work and advice."

DLA Piper understands the law and industry. The lawyers are practical, commercial and professional."

Work highlights DLA Piper advised Natixis Investment Managers International Hong Kong, Sunlife Insurance and Fubon Bank on limited recourse financing of a 30 MW portfolio of rooftop solar panel projects in Hong Kong undertaken by Widex Solar.

Notable practitioners

Matthias Schemuth (see p.132) is the Asia-wide practice head for project financing and restructuring. He is a well-regarded lawyer who frequently advises financial institutions, including commercial and development banks, on project and infrastructure development-related lending matters across the region. **Strengths:** "Matthias is a commercially minded and solution-oriented lawyer."

PinSENT Masons

What the team is known for PinSENT Masons possesses an established record for advising contractors and project sponsors on the construction of infrastructure projects abroad. It is also noted

for its representation of developers involved in power projects in South-East Asia, Africa and the Middle East, with particular expertise in traditional energy development. The law firm is well versed in handling EPC and PPP agreements and often advises on investments into existing projects and asset portfolios. It is also adept at dealing with the early stages of developments, involving complex financing arrangements. Its key clients include the Asian Development Bank, International Finance Corporation and Keppel Asia Infrastructure Fund.

Strengths

"PinSENT Masons always offers practical advice and measures."

"PinSENT Masons is able to precisely understand our commercial position and give us most appropriate opinions."

Work highlights PinSENT Masons represented Keppel Asia Infrastructure Fund on its investment in the 600 MW Keppel Sakra Cogeneration Plant in Singapore.

Notable practitioners

Heads of department Mark Hu, Lui Kanyi and John Yeap are key contacts at the firm.

White & Case LLP

What the team is known for White & Case fields a respected team of project finance specialists with specific expertise in mining, LNG and hydropower, additionally recognised for its experience handling the acquisition of projects in these sectors. It draws strength from its international network to advise on outbound investments and international project development, with particular capability in Africa, the Middle East and the Americas. The law firm is well placed to advise clients on high-value loans and revolving facilities. Its key clients include CMOC Group, China Development Bank and Petronas.

Strengths

"White & Case has provided creative solutions for

complex matters despite tight timeframes."

Work highlights White & Case advised Saudi Aramco on the development of two large-scale petrochemical projects in China, including its joint development agreement with state-owned corporation North Huajin and Panjin Xincheng Industrial Group to develop an integrated refining and petrochemical complex in Liaoning.

Notable practitioners

David Li leads the firm's project finance offering in China, and regularly advises Asian policy banks on project financing matters in Asia, Africa and Latin America, particularly regarding mining and natural resources projects. **Strengths:** "David is a very good technical lawyer."

Other Ranked Lawyers

Hallam Chow (see p.120) is a popular choice of counsel on project financing mandates, including energy infrastructure development and aviation and equipment leasing matters. He is notably active on outbound projects in Africa and Latin America.

Strengths:

"He is very well known."

Patricia Tan Openshaw (see p.133) of Gibson, Dunn & Crutcher is based in Hong Kong and advises sponsors and developers on projects in South-East Asia. She has considerable experience handling waste-to-energy and transport infrastructure mandates. Market commentators single her out for her expertise in mandates involving the Philippines.

Strengths:

"Patricia is a hands-on senior partner who is always responsive and attentive to her clients."

"She can be very tough yet inclusive in directing legal and commercial discussions."

Real Estate**Band 1****Baker McKenzie**

What the team is known for The market-leading real estate team at Baker McKenzie is frequently mandated to advise on a wide range of real estate transactions, including big-ticket acquisitions and disposals, joint ventures, leasing and financing. The team remains a trusted adviser to REITs and developers, with significant expertise in residential, retail, logistics, hospitality, industrial and mixed-use matters. The firm regularly acts on cross-border transactions spanning Hong

Kong, Mainland China and Singapore. It is often instructed to assist clients with IPOs and capital raisings. Its impressive client roster features Ares SSG, Spring REIT and Hyatt.

Strengths

"The Baker McKenzie team is able to understand client needs and deliver the service in a professional and efficient way."

"The team at Baker McKenzie are committed to providing solutions and are always willing to go out of their way to listen and help."

Work highlights Baker McKenzie advised Hyatt on the establishment of joint venture platforms

in Singapore and Japan to develop and operate a new branding for a chain of luxury and upper-upscale modernised ryokans across Japan.

Notable practitioners

Rico Chan enjoys a strong real estate practice, advising a diverse portfolio of clients. He is well versed in both domestic PRC and cross-border real estate transactions, with particular expertise in acquisitions and developments. **Edmond Chan** is a seasoned lawyer who enjoys a healthy reputation in the market. He actively advises financial investors on real estate transactions, particularly joint venture arrangements. **Strengths:** "Edmond

Real Estate
Leading Firms
Band 1
Baker McKenzie
Mayer Brown
Band 2
Deacons
DLA Piper LLP
Band 3
Allen & Overy
Bryan Cave Leighton Paisner
Band 4
Clifford Chance
King & Wood Mallesons
Kirkland & Ellis
Withers
Woo Kwan Lee & Lo
Senior Statespeople & Eminent Practitioners
Senior Statespeople: distinguished older partners
Au F K Mayer Brown *
Lynn Robert S Y Mayer Brown
Eminent Practitioners
Ma Ho Fai Woo Kwan Lee & Lo
Leading Individuals
Band 1
Chan Rico W K Baker McKenzie
Chiang Lillian Deacons
Band 2
Chan Edmond Baker McKenzie
Guan Paul Kirkland & Ellis *
Ma Wayne W Bryan Cave Leighton Paisner
Reid-Kay Simon Simon Reid-Kay & Associates (ORL) ◊
Rivers Susheela DLA Piper Hong Kong *
Sheremeta Ed DLA Piper Hong Kong *
Yiu Ricky Mayer Brown
Band 3
Lee Wayne Allen & Overy *
MacGeoch Andrew P B Bryan Cave Leighton Paisner
Tang Clara Bryan Cave Leighton Paisner
Wang Maria Fangda Partners (ORL) ◊
Band 4
Chu Polly Withers
Ho Peter Mayer Brown
Wan Shiu-Man Grandall Zimmern Law Firm (ORL) ◊
Wong Eugene Mayer Brown *
Wong Wallace Deacons
Yau Garton Janice Stephenson Harwood (ORL) ◊
Ye Jean Allen & Overy LLP *
Up-and-coming individuals
Chiu Jasmine Mayer Brown *
Lau May Baker McKenzie

* Indicates individual with profile.

◊ (ORL) = Other Ranked Lawyer.

Alphabetical order within each band. Band 1 is highest.

is very clear and practical in his advice." "He is able to address clients' concerns and deliver possible solutions to clients." **May Lau** is actively building her reputation by advising clients on transactional mandates. She is routinely sought after by leading real estate developers and investors. **Strengths:** "May is highly professional and practical."

Mayer Brown

What the team is known for Mayer Brown LLP houses a highly respected real estate team that works on development, financing and conveyancing mandates across Hong Kong and Main-

land China. The firm maintains an impressive client portfolio including domestic and international property developers, private equity funds and prominent institutional investors. Its expertise spans the residential, commercial and industrial sectors. It actively advises on joint venture matters and outbound investments. The team is also able to represent clients in contentious matters, including judicial review and building management disputes. It has additional expertise in advising on healthcare and logistics facilities-related mandates. The practice's impressive clientele includes Swire Properties, Kerry Properties and Weave Living.

Strengths

"Mayer Brown are able to explain complex matters clearly and propose solutions that work for everyone. The team are commercial and able to get deals done."

"Mayer Brown has a deep bench of talented lawyers covering most if not all practices and specialties. Its lawyers are commercially minded with a good understanding of the client's goals and objectives."

Work highlights Mayer Brown advised Kerry Properties on its HKD4.62 billion disposal of Kerry Warehouse (Sha Tin) and Kerry Warehouse (Chai Wan) to China Resources.

Notable practitioners

F K Au (see p.118) offers expert advice on the full spectrum of mandates, including project conveyancing and financing as well as landlord and tenant matters. He is also well equipped to handle judicial review cases. **Robert Lynn** has over four decades of experience under his belt advising on real estate transactions, and he is highly respected by clients and peers in the market. He assists his clients with development projects, commercial leasings, acquisitions and disposals. **Strengths:** "Robert is the one who is highly recommended when your transaction is not straightforward. He comes up with pragmatic advice." **Ricky Yiu** is well placed to advise on real estate investments, acquisitions and financing. He typically acts on behalf of private equity houses and fund managers.

Peter Ho is often sought out to assist real estate sector clients with acquisitions, financing, construction and leasing. He counts local developers and listed corporations among his clients.

Strengths:

"Peter always provides his best services and demonstrates high professionalism." **Eugene Wong** (see p.135) has a growing reputation in the real estate sphere. He is vastly experienced in undertaking acquisitions and disposals, attracting regular instructions from private equity and venture capital investors as well as corporations.

Strengths: "Eugene understands clients' goals and objectives and works hard to achieve them. His advice is clear and practical." "Eugene is very responsive and has deep knowledge." **Jasmine Chiu** (see p.120) enters the rankings this year after receiving praise from market commentators for her real estate practice. She routinely advises banks and real estate investors on financing and refinancing transactions.

Strengths: "Jasmine has been very helpful and hands-on. She is also very familiar with the needs of various financial institutions, which is a definite plus." "She is reliable, well experienced and efficient."

Band 2

Deacons

What the team is known for Deacons fields a well-regarded practice with noteworthy experience assisting with residential, commercial and industrial mandates. The team regularly advises developers, public bodies and commercial banks on financing, joint venture agreements, acquisitions, development and disposals. It also demonstrates expertise handling sale and leasing transactions as well as property management issues. The firm is often instructed to assist clients on diverse tender processes, including negotiations and contract drafting. Its client roster features China Resources Logistics (Group), Goldstone Asset (HKSAR) and Bank of China.

Strengths

"Deacons are knowledgeable in complex issues related to real estate practice. It is a full-service firm handling everything for our needs in real estate."

"The Deacons team are professional and have extensive knowledge. They also provide fast and high-quality responses to all our requests and questions."

Work highlights Deacons advised China Resources Logistics on the acquisition of three warehouses in Hong Kong by way of purchasing the entire issued share capital of and loans to three BVI companies.

Notable practitioners

Lilian Chiang heads the department at Deacons and is highly reputed for acting on behalf of a range of public and private entities. She is best known for assisting with financing and leasing mandates. **Strengths:** "Lilian is very thorough and detail-minded, and her advice is always clear, effective and timely, even for some very complicated matters." "Lilian is a veteran in her field with great connections." **Wallace Wong** comes recommended for his knowledge in residential development projects. He remains a counsel of choice among public bodies and major developers.

DLA Piper LLP

What the team is known for DLA Piper LLP's prominent real estate practice offers strong cross-border capabilities with significant expertise in assisting local clients with international real estate investments. The law firm handles a wide range of property transactions, including acquisitions, development, sales and disposals, leasing, financing and conveyancing. It possesses extensive experience in the office, retail, leisure and hospitality sectors, especially handling joint venture agreements. It collaborates with the firm's international offices to provide seamless global coverage in the firm's handling of outbound investments. DLA Piper offers extensive experience advising fund managers on a wide array of real estate investments. The team is called upon to handle matters in the logistics area.

Strengths

"The DLA Piper team are highly motivated and responsive in supporting the deal and providing legal advice."

"DLA are thorough and detailed. The team is typically timely with its responses."

Notable practitioners

Susheela Rivers (see p.131) leads the real estate department in the Asia-Pacific region and enjoys a diverse real estate practice, handling a wide array of M&A transactions, as well as leases and developments. She has in-depth knowledge of the hospitality and leisure spheres. **Strengths:** "Susheela is a very strong adviser." **Ed Sheremeta** (see p.132) is an adept adviser in the real estate industry. He ably assists clients with diverse transactions, with particular skill and recognition in the financing arena. **Strengths:** "Ed Sheremeta is very professional and thorough."

Band 3**Allen & Overy**

What the team is known for Allen & Overy LLP's real estate team is noted for advising on complex and multi-jurisdictional real estate transactions for international investors. It leverages a team of lawyers across offices in Hong Kong and Shanghai. It is skilled at handling acquisitions and financing in the commercial, logistics, residential and hotel sectors. The team frequently acts for private equity firms, developers, lenders and sovereign wealth funds, with experience assisting clients with capital market transactions. The law firm is able to assist clients with the formation of investment platforms and consortiums. It counts China Resources, CBC Group and Black Kite among its clientele.

Strengths

"We choose Allen & Overy because of their excellent service level and responsiveness. They will take care of all matters for a deal and advise in due course, which is much appreciated." "Allen & Overy has a large and stable team that specialises in real estate."

Work highlights Allen & Overy advised China Resources on a joint venture with China Resources Land (Overseas), a subsidiary of China Resources Land, for purposes of real estate investment, development and management in relation to the Yuen Fat Warehouse located in Cheung Sha Wan, Hong Kong.

Notable practitioners

Wayne Lee (see p.126) has a strong real estate offering, advising on a range of investment platforms and transactions. He serves many private equity and investment funds from the firm's base in Shanghai. **Strengths:** "Wayne is very prudent, smart and diligent. He is appreciated by clients for his high responsiveness." "Wayne is a very strong negotiator." **Jean Ye** (see p.136) is a Shanghai-based lawyer who continues to advise a strong portfolio of clients in the real estate industry. She attracts transactional mandates from corporates and private equity houses. **Strengths:** "Jean is a very solid lawyer and knows how to best protect the client's interest." "Jean is very experienced and understands GPs' and LPs' commercial needs."

Bryan Cave Leighton Paisner

What the team is known for Bryan Cave Leighton Paisner LLP has an expanding real estate team working in close connection with the firm's international offices. It acts on both local and mul-

ti-jurisdictional transactional real estate work, including acquisitions, sale and leaseback matters and joint ventures. The firm counts Asian investors, REITs and government entities among its clients. It also has significant expertise in the hospitality and leisure sectors. The team is well placed to advise clients on project development issues in the real estate sphere. Its key clients include HSBC Institutional Trust Services (Asia) and crXspark.

Strengths

"Bryan Cave has been a great adviser on our deal. They are able to turn around quickly and are very accurate."

"The Bryan Cave team were very responsive, efficient and easy to deal with."

Work highlights Bryan Cave Leighton Paisner assisted HSBC Institutional Trust Services (Asia) as the trustee of Link REIT in relation to Link REIT's acquisition of three warehouse developments located in Jiaxing, Changshu North Economic Development Zone and Changshu South Economic Development Zone in Mainland China.

Notable practitioners

Wayne Ma is well versed in property sales and acquisitions and is also able to advise on secured financing and fund formation. He frequently assists joint ventures and fund managers with their complex investment strategies within the real estate sector. **Strengths:** "I would recommend Wayne Ma to anyone looking for advice on cross-border financing deals on real estate transactions."

Andrew MacGeoch has longstanding experience in real estate, with particular expertise in handling large-scale transactions in the leisure and hospitality spheres. **Strengths:** "Andrew is great to work with. He provides sound advice to us, and demonstrates great commercial and legal sense." "Andrew is very professional and highly respected in the hotel industry." **Clara Tang** handles an array of real estate transactions, including investment acquisitions, financing, sales and leasing in the commercial and residential sectors. Her notable clientele features public bodies and developers.

Strengths: "We have been consistently impressed by the responsiveness and quality of work of Clara. She is our go-to for commercial real estate matters in Hong Kong." "Clara is very experienced and has good commercial sense."

Band 4**Clifford Chance**

What the team is known for The respected real estate group at Clifford Chance possesses significant expertise in handling mandates in the hospitality, retail and residential sectors. The firm acts on matters across the real estate investment life-cycle, with particular strength in finance, refinancing and M&A transactions. Its strong base of clients includes fund managers, investment banks, REITs, developers and institutional investors. The team advises on joint venture platforms targeting commercial properties and development opportunities, in addition to asset management and private equity-related issues. It is called upon to handle transactions relating to the logistics industry. The practice's clients include Yuexiu

Property, Shanghai Jinmao Investment Management and HSBC.

Work highlights Clifford Chance advised Ares SSG Capital Management on the formation of a joint venture with New World Development for the construction, development, marketing and sale of a commercial complex in Kowloon, Hong Kong.

Notable practitioners

Amy Ho is a key contact for clients.

King & Wood Mallesons

What the team is known for King & Wood Mallesons delivers the full range of real estate expertise, covering finance, acquisitions, disposals, investment, development and leasing assistance, and it is particularly experienced in the retail sector. It maintains a deep bench and presence across Mainland China with strong international and PRC law capabilities. The team is able to advise on pre-sale arrangements and commercial leasing matters for major redevelopment and residential projects. Its impressive client roster includes Sky Asia Properties, West Kowloon Cultural District Authority and Ocean Park Corporation.

Work highlights King & Wood Mallesons advised Ocean Park Corporation on procuring the development of three zones through a competitive tender process.

Notable practitioners

Chow Siu Ngor is the key contact for clients.

Kirkland & Ellis

What the team is known for Kirkland & Ellis houses a dedicated team that has a key offering in the private equity real estate space. The team skilfully handles a range of transactions spanning acquisitions, financings and joint ventures. It demonstrates notable expertise in the commercial, logistics and hospitality sectors. The firm counts REITs, private equity houses and other investors among its key clients. Link REIT, Sequoia China Infrastructure Fund and LimeTree Capital are examples of the firm's clients.

Strengths

"The Kirkland & Ellis team have been extremely hard-working and responsive. We feel very grateful for the service they provided."

"The team is able to bring together real estate expertise and private equity investment knowledge."

Work highlights Kirkland & Ellis advised Link REIT on its acquisition of a portfolio of assets in Singapore, including retail malls Jurong Point and Thomson Plaza.

Notable practitioners

Paul Guan (see p.123) has notable experience advising international clients on a wide array of real estate matters, covering cross-border investments and financings as well as joint ventures. He heads the firm's private equity real estate group in Asia. **Strengths:** "Paul has always been very hard-working and responsive. He demonstrated both strong legal knowledge and solid commercial sense. He's capable of giving us advice in very complicated situations." "He is very experienced, knowledgeable and highly responsive. We appreciate and value him and his team."

Withers

What the team is known for The noteworthy real estate practice at Withers draws strength from its extensive global network. It offers particular skill in handling complex mergers and acquisitions of real estate entities, as well as leasing and financing matters involving capital markets and structured financing structures. The team is particularly visible advising on deals in the residential, commercial and retail sectors. Its client roster features real estate funds, developers and financial institutions.

Strengths

"Withers are very knowledgeable in every aspect. Their expertise and guidance helped in achieving goals."

Work highlights Withers represented Shun Ho Construction (Holdings), a subsidiary of Magnificent Hotel Investments, in its acquisition of Bay Bridge Lifestyle Retreat, a 435-room waterfront hotel, for approximately HKD1.42 billion.

Notable practitioners

Polly Chu's practice centres on sales and acquisitions as well as financing matters in the real estate space, with notable experience handling tenancy issues. **Strengths:** *"Polly is very knowledgeable and has great people skills. Her research skills are outstanding and based on what the client's needs are."*

Woo Kwan Lee & Lo

What the team is known for Woo Kwan Lee & Lo possesses a noteworthy conveyancing practice that focuses on local real estate acquisitions, conveyancing and leasing in Hong Kong. It is regularly sought after by clients for its transactional expertise in relation to residential and commercial property. The team also ably handles deals focused on office and industrial-use properties. It remains a popular counsel of choice among government bodies and developers as well as financial entities.

Strengths

"Woo Kwan Lee & Lo is one of the most established players."

Notable practitioners

Ma Ho Fai continues to manage a busy real estate team at Woo Kwan Lee & Lo, handling a wide array of real estate transactions. He is skilled in assisting with conveyancing and property development projects.

Other Ranked Lawyers

Simon Reid-Kay regularly handles matters in relation to REITs. He is adept at handling investments, acquisitions and leasing matters, and also advises on real estate financing and property management. He heads Simon Reid-Kay & Associates.

Wan Shiu-Man of Grandall Zimmern Law Firm has a busy real estate practice handling a number of property transactions as well as regulatory issues.

Maria Wang of Fangda Partners assists a portfolio of private equity houses, financiers and developers with their real estate transactions. She advises on financing, acquisitions and disposals, and is also adept at handling property development mandates.

Janice Yau Garton of Stephenson Harwood LLP continues to demonstrate expertise in a wide range of real estate transactions. She is highly sought after by developers, REITs and investors.

Strengths:

"Janice is an excellent legal partner for us. She grasps our needs quickly and ensured that top-quality work was delivered. She has a rare ability to present complex issues and choices in plain terms."

"She always went above and beyond to ensure that we received the best possible service and advice."

Restructuring/Insolvency

Restructuring/Insolvency

Leading Firms

Band 1

Allen & Overy

Clifford Chance

Kirkland & Ellis

Band 2

Latham & Watkins

Linklaters

Mayer Brown

Tanner De Witt

Band 3

DLA Piper LLP

Hogan Lovells International LLP

Karas So LLP in association with Mishcon de Reya

Stephenson Harwood

Band 4

Akin Gump Strauss Hauer & Feld

Ashurst

Baker McKenzie

King & Wood Mallesons

Sidley Austin

Alphabetical order within each band. Band 1 is highest.

Band 1

Allen & Overy

What the team is known for Allen & Overy's Hong Kong team offers considerable cross-border

capabilities, working with support from the firm's London and New York offices. It frequently acts for leading financial institutions on major restructuring and insolvency matters, including provisional liquidations, disputes and schemes of arrangement. The team is recognised for its strength advising on the creditors' side on oil and gas-related restructurings. Its clients include Standard Chartered Bank (Hong Kong), Australia and New Zealand Banking Group and Cathay United Bank.

Strengths

"Allen & Overy is very experienced and is able to provide very good advice on how to consider and negotiate complex and cross-border restructuring issues."

"The quality of work was very good; the advice they gave was very practical and sound, and they can meet tight deadlines."

"The firm has strong fundamental know-how with the subject matters that enable them to provide suggestions and solutions for complicated situations."

Work highlights Allen & Overy advised a steering committee of eight financial institutions, including Standard Chartered Bank (Hong Kong), Australia and New Zealand Banking Group and Cathay United Bank, in relation to the proposed restructuring of New Ocean Energy Holdings.

Notable practitioners

Ian Chapman (see p.119) has a wealth of experience in the insolvency and restructuring sphere. He offers expertise on restructurings and liquidations for domestic and international banks.

Strengths: *"Ian is always a person to turn to on complex matters that require a solution."*

Viola Jing has a growing reputation in the market. She regularly assists with multi-jurisdictional restructurings, and is often instructed by banks and creditors.

Strengths: *"Viola is technically strong and is a reliable person to turn to for advice. She is very helpful with great turnaround time."* *"Viola has great experience with the subject matters. Her language ability in Mandarin helps to push her to the next level in popularity as language ability is critical in communication and negotiation of the restructuring terms."*

Clifford Chance

What the team is known for The prominent team at Clifford Chance handles the full range of restructuring and insolvency matters, and regularly collaborates with its offices throughout the Asia-Pacific region to assist clients with large-scale cross-border mandates. It is noted for its prominence acting for banks and also advises non-bank creditors, debtors and high net worth individuals. The law firm assists a wide spectrum

Restructuring/Insolvency	
Senior Statespeople	
Senior Statespeople: distinguished older partners	
Chapman Ian	<i>Allen & Overy</i> *
Fairbairn Mark	<i>Fairbairn & Co. (ORL)</i> ◊
Marsden John M	<i>Mayer Brown</i> *
Leading Individuals	
Band 1	
Bache Scott	<i>Clifford Chance</i>
Darton Robin	<i>Tanner De Witt</i>
De Witt Ian	<i>Tanner De Witt</i>
McDonald Neil	<i>Kirkland & Ellis</i> *
Band 2	
Anderson Daniel M.	<i>Freshfields Bruckhaus (ORL)</i> ◊ *
Karas Jason	<i>Karas So LLP</i> in association with <i>Mishcon</i>
Lam Howard	<i>Latham & Watkins</i>
Leitch Jonathan	<i>Hogan Lovells International LLP</i>
Stranger Jamie	<i>Stephenson Harwood</i>
Woodworth Richard	<i>Linklaters</i>
Band 3	
Jing Viola	<i>Allen & Overy</i>
Ong Kingsley	<i>CMS (ORL)</i> ◊ *
Band 4	
Cheung Kwun Yee	<i>Baker McKenzie</i>
Dobby Chris	<i>Hogan Lovells International LLP</i>
Lim Wei-Yang	<i>Kirkland & Ellis</i> *
Lo Phoebe	<i>Clifford Chance</i>
Ng Ludwig	<i>ONC Lawyers (ORL)</i> ◊
Up-and-coming individuals	
Aka Kathleen	<i>Weil, Gotshal & Manges LLP (ORL)</i> ◊
Hathiramani Sunny	<i>Tanner De Witt</i>
Lyall Sophie	<i>Ashurst</i>
Tang Alexander	<i>Stephenson Harwood</i>
Yeung Eugene	<i>K&L Gates (ORL)</i> ◊
* Indicates individual with profile.	
◊ (ORL) = Other Ranked Lawyer.	
Alphabetical order within each band. Band 1 is highest.	

of clients from the technology, financial services, healthcare and aviation sectors. Its clients include FTI Consulting, joint provisional liquidators of Genting Hong Kong, and the liquidators of Gatecoin Limited.

Strengths

Clifford Chance is very experienced and capable of problem-solving and process management.

Clifford Chance is a full-service international firm with a solid team that is also able to pull resources for all areas of relevance – finance, capital markets, litigation as they become necessary in complex distressed situations.

Clifford Chance was fantastic. It was responsive, and had handled a complicated deal timely.

Work highlights Clifford Chance advised FTI Consulting in its capacity as liquidators of Trinity Limited.

Notable practitioners

Scott Bache stands out with his depth of experience in the market. He is a highly regarded restructuring and insolvency lawyer who assists senior lenders as well as borrowers on complex debt recovery, restructuring and liquidation matters. **Strengths:** *“Scott is easy to work with, and one of the best we have worked with.”* **Phoebe Lo** has a growing reputation in the market. She assists with cross-border liquidations and restructurings, attracting frequent mandates from domestic corporates. **Strengths:** *“Phoebe is able to connect in*

a way that's very personable but also pragmatic. She is the driver of commercial negotiations, and delivers in a easily digestible form. This is why her clients trust her.”

Kirkland & Ellis

What the team is known for Kirkland & Ellis' exceptionally well-respected restructuring and insolvency team is highly regarded for its representation of bondholder groups in major restructurings. It is highly active in the energy sector. The firm is sought after for its strong collaborative relationship with its US offices on cross-border matters and is noted for its presence in the broader region, often operating on mandates in jurisdictions such as Singapore and India. The law firm also advises on insolvencies and Chapter 11 issues, as well as on large-scale default cases. Its clients include Noble Group, Sapura Group and iQIYI.

Strengths

“The team has a unique team structure with a practical and experienced approach to business strategy. They bring together transactional, finance lawyers, restructuring experts, and litigation lawyers – three critical aspects of businesses that are typically scarce to find in foreign firms.”

“The firm is a one-stop service shop with seamless cooperation. Kirkland & Ellis ensures we receive the most convenient service possible. The partners are highly engaged, providing insight from transactions to foreseeing potential problems and restructuring possibilities.”

“It has a formidable ability to reduce complicated ideas to clear value-based concepts with alternative paths to pursue resolution.”

“Their toolbox is always full of surprises and they never apply a one-size-fits-all approach, and they have lawyers with various skill sets that are available as and when we need them.”

“Kirkland & Ellis has a strong commercial problem-solving approach. It is a leader and trusted adviser.”

Work highlights Kirkland & Ellis advised the ad hoc committee of holders of the offshore notes issued by Huachen Energy in relation to the restructuring of Huachen's indebtedness.

Notable practitioners

Neil McDonald (see p.129) heads Kirkland & Ellis' restructuring and insolvency practice. He has an established reputation for supporting distressed companies and creditors on cross-border restructurings and bankruptcy proceedings. **Strengths:**

“Neil is the go-to adviser for debt restructurings and advice to management, boards, shareholders and creditors of distressed companies.” *“The most experienced guy out here in Hong Kong. Neil is the lawyer for restructuring. I think super highly of him.”* **Lim Wei-Yang** (see p.128) has a notable practice, and continues to draw praise from market sources. He acts for debtors and creditors on cross-border restructurings and liquidations.

Strengths: *“Wei-Yang is a dependable lawyer who is particularly experienced at dealing with local Asian companies.”* *“He is an excellent and highly responsive lawyer.”* *“Wei-Yang is bilingual and has strong technical skills.”*

Band 2

Latham & Watkins

What the team is known for Clients benefit from Latham & Watkins' strong global footprint as well as its impressive local expertise in complex restructuring. The law firm caters to a broad spectrum of Chinese, regional and international clients, including liquidators and debtors in distressed situations. It is active on bond defaults, advising both bondholders and corporates, and is also skilled in contentious matters that include enforcement action. Its clients include Hong Kong Airlines, Huachen Energy and Shop-Vac.

Strengths

“Latham & Watkins is very efficient, highly responsive, and reliable in providing practical advice. It has an impressive track record of advising clients on complex restructuring matters.”

“The team is very resourceful and can work across offices.”

“Latham & Watkins is able to help us navigate, and comes up with creative solutions.”

“Latham & Watkins is one of the firms we like because it is very on top of things. It is responsive and able to grasp complex issues quickly, and find solutions.”

Work highlights Latham & Watkins assisted Hong Kong Airlines with its USD6.2 billion debt restructuring.

Notable practitioners

Howard Lam heads Latham & Watkins' restructuring and insolvency group. He remains sought after for his language skills and regularly advises on debt and bond restructurings, as well as on enforcement matters. **Strengths:** *“Howard is very responsive. He understands clients' needs, and can always provide sound advice to clients.”* *“He is very responsive, and knows clients' objectives very well.”*

Linklaters

What the team is known for Linklaters acts for a range of banks, funds and corporates on distressed investments and bond and credit restructuring matters and frequently advises with regard to enforcements and insolvency litigation. The law firm's Hong Kong and Singapore offices regularly collaborate on complex cross-border matters and are proficient in dealing with matters across Asia, especially in India and Singapore. Its clients include CIFI Holdings (Group), Golden Wheel Tiandi Holdings and Yuzhou Group Holdings.

Strengths

“The firm provides practical advice and critical thinking in a timely manner, working in real time with financial advisers. We work with them on a number of complex multi-jurisdictional situations.”

“The firm has a deep bench locally and regionally and collaborates with the wider firm, both functionally and across borders, as needed.”

“The Linklaters team is very responsive and always available, even at short notice.”

Work highlights Linklaters advised CIFI Holdings (Group) on its restructuring of approximately USD7 billion offshore financial indebtedness.

Notable practitioners

Richard Woodworth is well regarded for his expertise in restructuring and recovery matters. He frequently assists major Chinese banks in

China (International Firms) Restructuring/Insolvency

complex restructurings and insolvencies, while also advising appointed receivers. **Strengths:** "Richard is technically astute, and has a deep understanding of all aspects of restructuring and insolvency." "Richard is a strong and collaborative lawyer who looks to drive processes forward."

Mayer Brown

What the team is known for The renowned restructuring and insolvency team of Mayer Brown regularly acts for creditors, issuers and trustees on high-profile mandates involving bond restructurings, schemes of arrangement, enforcement and recovery matters and liquidations. It is also notable for handling multi-bank workouts and non-performing loan acquisitions. Mayer Brown is an effective one-stop shop for cross-border matters thanks to the firm's significant foothold in Asia, with teams in Vietnam, Thailand and the PRC. Its clients include Nortel Networks (Asia), China Development Bank and ICBC.

Strengths

"Mayer Brown is very sophisticated and knowledgeable about the local and cross-border business environment. It certainly has the depth and breath to deal with complex situations, including international restructuring matters."

"The team has deep industry knowledge and extensive experience in handling cross-border landmark cases."

"The Mayer Brown team demonstrates insight and practical knowledge on complex matters."

Work highlights Mayer Brown acted for a seven-bank ad hoc steering committee, which included all banking creditors, in the debt restructuring of Genting Hong Kong.

Notable practitioners

John Marsden (see p.129) heads Mayer Brown's restructuring practice. He regularly works for banks, liquidators and receivers on high-profile and multi-jurisdictional restructurings and insolvencies. **Strengths:** "John is thoughtful, practical and thorough in his advice and observations. His experience and knowledge underpin his status as a good sounding board." "John is very experienced, knowledgeable, and resourceful in coming up with timely solutions. I have no reservation working with him." "John is very experienced, liked by clients and is the go-to lawyer for restructuring and insolvency matters."

Tanner De Witt

What the team is known for Tanner De Witt fields a well-established independent Hong Kong restructuring and insolvency team that holds a strong reputation, particularly in relation to high-stakes contentious insolvency cases. The team regularly handles complex domestic and cross-jurisdictional litigations. Its clients include distressed companies, individuals and liquidators, such as Stellar Aircraft Holding, E-House (China) Enterprise Holding and New Nordic Management International.

Strengths

"It is lovely working with Tanner De Witt. The team is client-focused, proactive and efficient."

"Tanner De Witt is exceptionally experienced, and provides excellent advisory. Sometimes we have difficult cases but it gives very commercial advice."

It has an international mindset."

Work highlights Tanner De Witt acted for Stellar Aircraft Holding, as a major creditor, in connection with Hong Kong Airlines' restructuring case.

Notable practitioners

Robin Darton is a highly regarded authority on international insolvency and liquidation matters. He offers impressive expertise handling contentious and non-contentious cases for liquidators and debtors. **Strengths:** "Robin is a very solid lawyer and trusted pair of hands." **Ian De Witt**'s deep expertise spans both the advisory and contentious aspects of restructuring and insolvency-related work. He is a counsel of choice among liquidators and creditors. **Strengths:** "Ian is a seasoned professional." "Ian is well recognised in the insolvency market." **Sunny Hathiramani** is deemed a rising star in the restructuring and insolvency sphere. He has experience advising debtors and creditors on winding-up and insolvency proceedings. **Strengths:** "Sunny is technically strong. He knows clients' needs, and his suggestions are practical." "He is easy to work with and client-focused. He has a calm approach to his work." "He's very personable, pragmatic, and very good at distilling legal principles for clients. His communication skills are great."

Band 3

DLA Piper LLP

What the team is known for DLA Piper offers expertise in traditional restructuring and insolvency issues. It has a track record of advising funds on bond restructurings, and acting for banks and bondholder groups. The law firm regularly advises corporates on loan refinancings and distressed assets, often in the real estate, shipping and aviation sectors. The team is experienced in cross-border matters that include recovery of assets and debts. Its clients include OCM APDO Gene Investments, Zhongliang Holdings Group and Alvarez & Marsal.

Strengths

"They have always been very responsive and provided a high level of service delivery."

"The lawyers are very experienced, and are able to give very good, clear and commercial advice."

"DLA Piper is very responsive and very committed."

Work highlights DLA Piper advised Edward Middleton and Tiffany Wong of Alvarez & Marsal, as provisional liquidators, on a restructuring proposal in respect of Genting Group's debts.

Notable practitioners

Trinh Hoang is a key client contact.

Hogan Lovells International LLP

What the team is known for Hogan Lovells' increasingly active business restructuring team acts for creditors and liquidators, and is also able to represent corporate debtors. It is noted for handling cross-border insolvencies and restructurings, and demonstrates experience advising on multi-jurisdictional investigations and enforcement strategies. Hogan Lovells leverages its global expertise with offices in Singapore, Australia, the US and the UK. Its clients include Madison Pacific, D&P China and Citicorp.

Strengths

"Hogan Lovells has very strong debt finance, restructuring and litigation practices which work seamlessly together."

"Hogan Lovells is very responsive, and provides detailed, helpful advice."

"They are very good at thinking around the corners, spotting risks and finding sensible, commercial solutions."

"The insolvency team is practical and effective. It has a capable team of associates to support its practice."

Work highlights Hogan Lovells acted for D&P China (HK) Limited, a court-appointed liquidator, in relation to China Metal's winding-up case.

Notable practitioners

Jonathan Leitch leads Hogan Lovells' restructuring and insolvency practice. He maintains a versatile practice, advising creditors and investors on contentious and non-contentious matters. His expertise covers various restructurings and sale of distressed debt and non-performing loan portfolio. **Strengths:** "Technically, he is really strong at breaking down complex issues and delivering clear, logical, convincing and commercial advice." "Jonathan is a seasoned professional."

Chris Dobby is recognised as an active litigator with an established focus on insolvency matters. He is frequently an adviser to liquidators.

Strengths: "Chris has been a delight to work with. He is across all of the detail. He is always available, and communicates very effectively, and gives really good, clear, sensible advice."

Karas So LLP in association with Mishcon de Reya

What the team is known for Karas is a respected litigation boutique, recognised for its strength in contentious insolvency cases. It offers considerable knowledge of insolvency-related investigations, asset recovery and protection. The team frequently acts on behalf of liquidators and receivers.

Strengths

"Karas has massive experience in restructuring and insolvency."

"Karas So is well known for bankruptcy proceedings."

Notable practitioners

Jason Karas maintains a versatile litigation practice, often handling cross-border insolvency matters. He is the managing partner of Karas So LLP in association with Mishcon de Reya. **Strengths:** "Jason has a substantial insolvency practice."

Stephenson Harwood

What the team is known for Stephenson Harwood is noted for its work on contentious insolvency cases, frequently advising banks, liquidators and provisional liquidators. The law firm is often instructed by creditors and shareholders on insolvency cases and is able to assist on non-contentious matters. It is noted for its Mandarin language skills and ability to engage with Chinese clients. Its clients include Madison Pacific Trust and the liquidators of Shanghai Huaxin Group, Days Impex and Days International.

Strengths

"They are able to provide legal advice with merit

and also from a commercial perspective to resolve complex matters."

"They are very responsive and always have the issues that required to be resolved in their mind. They would follow up with us in a timely manner and bring in more senior resources to manage more complex matters when necessary."

"The team as a whole is professional and able to decipher complicated matters into simple elements to explain to us. They are responsive, commercially sound, and open to discussions and suggestions all the time."

Work highlights Stephenson Harwood advised the joint and several provisional liquidators of CECEP COSTIN New Materials Group in relation to a debt restructuring matter.

Notable practitioners

Jamie Stranger leads Stephenson Harwood's Greater China restructuring and insolvency practice. He advises widely on matters concerning complex cross-border liquidations and restructurings. **Strengths:** "Jamie is a very reputable lawyer in town. He has a strong presence and drive in a case, and offers both legal advice and commercial solutions." "Jamie Stranger is robust and experienced." "He is very sharp and commercial."

Alexander Tang demonstrates experience acting for liquidators and creditors in advisory and contentious issues. He has notable expertise in winding-up proceedings and distressed M&A matters.

Strengths: "He is an open-minded and friendly partner who you can call up easily to have a chat and brainstorm on legal strategies." "He is keen, and understands clients' needs."

Band 4

Akin Gump Strauss Hauer & Feld

What the team is known for Akin Gump Strauss Hauer & Feld's prominent team is recognised for acting for multiparty noteholders, mezzanine lenders and distressed-debt investors in restructurings and insolvencies. The team is well known for its work on major cross-border matters, with the support of its offices in the USA and Europe. It also demonstrates experience in assisting distressed debtors with global reorganisations. Noteholders of Noble Group and the trustees of Virgin Australia Creditors Trust are examples of its clients.

Strengths

"Akin Gump Strauss Hauer & Feld is always helpful and responsive to requests."

"The team has a strong practice globally and utilises the teams across offices well."

Work highlights Akin Gump Strauss Hauer & Feld represented an ad hoc committee of senior secured noteholders in relation to the further deleveraging and reorganisation of commodities trader Noble Group, including the transition of ownership of Noble's commodities trading business to the noteholders.

Notable practitioners

Barry Russell and Daniel Cohen are key client contacts.

Ashurst

What the team is known for The restructuring and insolvency group at Ashurst is noted for advising a broad range of PRC and international clients, including distressed businesses, creditors and liquidators. The practice has experience handling restructurings, insolvency proceedings and distressed M&A. Its clients include MIE Holdings, LVGEM (China) Real Estate Investment Company and Kuwait Petroleum.

Work highlights Ashurst represented Deloitte, as liquidators, in Peking University Founder Group's restructuring.

Notable practitioners

Sophie Lyall leads Ashurst's restructuring, insolvency and special situations practice. She has a growing reputation in the sphere, regularly advising on restructurings and winding-up proceedings. Her experience is sought by financial institutions and distressed credit funds.

Strengths: "Her excellent communication skills enable her to explain intricate legal concepts in a clear and understandable manner, fostering strong client relationships." "Sophie's dedication to ongoing professional development, and multi-faceted expertise make her a trusted and highly sought-after legal advocate." "She is very good, and works on major restructuring and insolvency cases. She is detail-oriented."

Baker McKenzie

What the team is known for The experienced team of Baker McKenzie is able to draw upon the firm's global network to advise on cross-border restructurings. It advises on both contentious and non-contentious debt restructuring and insolvency issues, advising on matters including enforcement, receivership and asset sales. The team is well known for representing liquidators in complex multi-jurisdictional liquidations, and it is proficient in recovering assets located in foreign jurisdictions. Clients include the liquidators of Samson Paper Holdings, the Official Receiver of Hong Kong and KPMG.

Strengths

"Baker McKenzie has a strong presence around the world and particularly in the Greater China area. This allows them to meet and understand the needs of clients."

"The team has also been super responsive, and understands the urgent nature of the matters."

"The Baker team has very strong ability to handle complex and sophisticated matters as it has very professional legal practitioners and supporting staff locally on the ground. The lawyers give practical advice which enables us to make the right decision."

"They are responsive and able to provide pragmatic solutions."

Work highlights Baker McKenzie continued to advise members of KPMG as the liquidators of EganaGoldfeil (Holdings).

Notable practitioners

Cheung Kwun Yee heads Baker McKenzie's restructuring and insolvency practice. She remains an active adviser on cross-border liquidations, restructurings and receiverships.

Strengths: "Kwun Yee helps us in managing and supporting a massive corporate restructuring pro-

ject. She is very professional and very responsive to our request, and can provide very practical advice." "I believe she is very knowledgeable in her areas of expertise. She has been accessible when I pick up the phone to call her for advice. Kwun Yee has been user-friendly."

King & Wood Mallesons

What the team is known for King & Wood Mallesons has an accomplished team offering advice on debt restructurings and liquidation proceedings as well as winding-up petitions. The law firm has particular experience representing creditors and debtors. It is also equipped to assist on distressed M&A. Its clientele includes Everwin Enterprise, Industrial Bank and Century Sun International.

Strengths

"King & Wood Mallesons has a very good and knowledgeable team. The lawyers cover all aspects of the legal issues from all angles. They can always recommend good solutions."

"The team is very experienced in the area of restructuring and insolvency."

Work highlights King & Wood Mallesons represented Industrial Bank in its petitions for the winding up of two Hong Kong companies.

Notable practitioners

Barbara Chiu, Edmund Wan and Tony Chow are main contacts for the practice.

Sidley Austin

What the team is known for Sidley Austin has a notable practice in restructuring and insolvency sphere. The firm has substantial experience advising on offshore debt restructurings, particularly matters related to the real estate sector. The team is entrusted by both creditors and debtors. Its notable clients include CFLD (Cayman) Investment, China Evergrande Group and RiseSun Real Estate Development.

Strengths

"A nearly 24-hour standby for company issues, even during holidays, which is appreciated since restructuring work usually comes in as an emergency."

"Sidley Austin has strong and experienced manpower to support the projects any time. The team has experts in every aspect, and it can handle any urgent issue without delay."

"Sidley Austin is able to utilise its global experience and resources to provide the best solution and advice to us."

Work highlights Sidley Austin advised Chinese property developer China Fortune Land Development (CFLD) on its restructuring of USD4.56 billion in offshore debt by way of an English scheme of arrangement.

Notable practitioners

Gordon Davidson is a key contact for the practice.

Other Ranked Lawyers

Kathleen Aka of Weil, Gotshal & Manges possesses expertise advising liquidators and bondholders on cross-border restructurings. She also offers advice in relation to enforcement issues and distressed situations.

Strengths:

"Kathleen Aka is an excellent restructuring and insolvency lawyer. She is astute, commercially aware, and a good negotiator that offers practical advice."

"She is very hands-on and responsive. I would always highly recommend her for any restructuring and insolvency work in the region."

"Kathleen has exhibited professionalism throughout the process."

Daniel Anderson (see p.118) of Freshfields Bruckhaus Deringer remains a popular choice among lenders when it comes to restructuring matters. He is especially noted for his impressive track record of offering advice to bondholders.

Strengths:

"Dan is super experienced and knows how to get to the heart of the issue, without wasting time."

"Dan Anderson is really impressive and we rate him very highly."

Mark Fairbairn of Fairbairn & Co. enjoys a leading reputation in the field of complex cross-border insolvencies, often advising banks, bondholders

and distressed corporations on matters involving novel points of law.

Strengths:

"Mark has been in this field for many years."

Ludwig Ng maintains a notable practice in the bankruptcy space. He is a senior partner at ONC Lawyers who often assists banks and financial institutions with asset recovery and restructuring matters.

Kingsley Ong (see p.131) of CMS demonstrates expertise in restructuring and complex transactions, as well as liquidation proceedings. He has vast experience working with creditors and debtors.

Strengths:

"Kingsley has strong commercial sense and his client care is excellent."

"Kingsley has very comprehensive skills thanks to his finance background. He knows the financial industry very well."

"Kingsley is a commercially astute lawyer who has a practice spanning different areas."

"He is very knowledgeable, efficient, and has strong commercial awareness."

"Kingsley is very calm even in tense situations. He always has a plan, and is a trustworthy and knowledgeable lawyer."

Eugene Yeung of K&L Gates advises on a range of restructuring and insolvency matters, and has particular expertise assisting on liquidation proceedings and debt restructurings. He works with creditors and debtors.

Strengths:

"Eugene is always a pleasure to deal with. He understands the relevant issues, and provides practical, commercial and sophisticated advice for his clients. He is a fast thinker and is always at hand to provide well-considered solutions to issues."

"Eugene is very responsive and commercially minded. He is capable of providing cost-effective advice across a wide range of finance matters."

"Eugene is approachable and can always provide thorough and clear advice to the client and advisers' team from the legal perspective."

Shipping

Shipping: Litigation

Leading Firms

Band 1

HFW

Reed Smith Richards Butler

Band 2

CMS

Ince

Stephenson Harwood

Band 3

Clyde & Co

Hill Dickinson Hong Kong

Band 4

DLA Piper LLP

Howse Williams

Wikborg Rein Advokatfirma AS, Shanghai

* Indicates individual with profile.

◊ (ORL) = Other Ranked Lawyer.

Alphabetical order within each band. Band 1 is highest.

The editorial is in alphabetical order by firm name.

Clyde & Co

What the team is known for Clyde & Co houses an established international shipping practice with a solid reputation for handling shipping disputes. The group leverages an experienced team of lawyers throughout Hong Kong and Mainland China. The team frequently handles significant cargo, reparation and insurance claims arising out of ship collisions and casualties as well as salvage operations and investigations. The firm is regularly entrusted by leading P&I clubs, charterers, leasing companies and ship owners, and advises

Shipping: Litigation

Senior Statespeople and Eminent Practitioners

Senior Statespeople: distinguished older partners

James Jim Hill Dickinson Hong Kong

Eminent Practitioners

Howse Chris Howse Williams *

Leading Individuals

Band 1

Chong Ik Wei Clyde & Co

Liu Edward Haiwen & Partners (ORL) ◊ *

Horton Andrew CMS

Quek Evangeline Stephenson Harwood Shanghai

LAMPLough George HFW

Woo Anthony CMS

Li Lianjun Reed Smith Richards Butler

Yang Ernest DLA Piper Hong Kong *

Rigden Green Andrew Stephenson Harwood

Yeung Patrick HFW

Band 2

Wise Steven CMS

Band 4

Chan Christopher HFW

Ho Paul Stephenson Harwood

Coogans David Howse Williams *

Lam Matthew Clyde & Co

Cross Max Ince & Co. Shanghai Office

Leung William Howse Williams *

Laracy Damien Hill Dickinson Hong Kong

Li Shirley Stephenson Harwood Shanghai Representative

Lau Rosita Ince

Toms Jason M Stephenson Harwood

Murphy Peter HFW

Up-and-coming individuals

Poynder Nicholas HFW

Guy Ruaridh Squire Patton Boggs (ORL) ◊

Band 3

Dunlop Henry HFW

Sham Donald Reed Smith Richards Butler *

Li Min Reed Smith Richards Butler

Sloane Elizabeth Stephenson Harwood

Associates to watch

Cheung Felix Hill Dickinson Hong Kong

Strengths

"Clyde & Co always provide high-quality services in a timely and responsive manner."

"Clyde's shipping team has strong expertise and experience to handle legally and practically difficult cases."

Notable practitioners

Chong Ik Wei is recognised for shipping litigation

and is lauded by clients for his handling of complex and high-profile shipping cases. He is frequently sought after by insurers for high-profile disputes relating to charter parties, cargoes and casualties. **Strengths:** "Ik Wei is excellent, knowledgeable and experienced." "He is very experienced

and highly appraised by the clients." **Matthew Lam** maintains a strong focus on contentious matters and has been active in cargo claims arising out of ship casualties of late.

Shipping: Finance**Leading Firms****Band 1**

Stephenson Harwood

Watson Farley & Williams

Band 2

Ince

Mayer Brown

Reed Smith Richards Butler

Band 3

HFW

Band 4

Wikborg Rein Advokatfirma AS, Shanghai

Senior Statespeople**Senior Statespeople:** distinguished older partners

Beaves David J Ince

Leading Individuals**Star individuals**

Leong Madeline Watson Farley & Williams

Band 1

Cheung Maggie C K Mayer Brown

Zhou Hongkai Stephenson Harwood

Band 2

Bisbikos Christoforos Watson Farley & Williams

Lee Peter Reed Smith Richards Butler

Warde Conor CMS

Band 3

Chan Elton Stephenson Harwood

Cheung Patrick HFW

Fung Henry HFW

Jian Guan Watson Farley & Williams

Lee Janice Ince

Wong Gary Ince

Up-and-coming individuals

Lee Valerie Watson Farley & Williams

Pan Wing Tat Reed Smith Richards Butler *

Tai Becky Norton Rose Fulbright (ORL) ♦

* Indicates individual with profile.

♦ (ORL) = Other Ranked Lawyer.

Alphabetical order within each band. Band 1 is highest.

CMS

What the team is known for CMS has a high-calibre team in the shipping field, which is well regarded for its shipping litigation practice. The firm is noted for its particular strength in damages and cargo disputes. The team advises clients on the contentious shipping issues arising out of transactions and restructuring procedures. CMS is further noted for its expertise in sale and lease-back transactions. The group handles work for ship owners, charterers, insurers and P&I clubs, and financial leasing companies.

Strengths

"CMS are very responsive, and the legal advice and recommendations given are very to the point."

"Their advice is quick, clear and commercial."

Notable practitioners

Andrew Horton operates a market-leading shipping litigation practice and is frequently instructed on disputes relating to cargo damage, collision and ship arrests. He remains a popular choice among many insurers. **Strengths:** "Andrew is one of the best shipping minds in Hong Kong. He always focuses on the bigger strategy and identifies a legal approach to make sure it can be fulfilled. He is a great innovator and excellent communicator." "Advice received from Andrew has

always been reasonable, practical and commercial, and achieving a positive outcome." **Steven Wise** stands out for his in-depth knowledge in litigation and arbitration concerning insurance matters, shipbuilding disputes and charter party claims. He is highly sought after by shipping and transportation companies, charterers and P&I clubs. **Strengths:** "Steven is a highly experienced and sophisticated shipping lawyer who deftly deals with multi-faceted international disputes." "Steven is very experienced. The legal advice and recommendations he provides are perfect." **Conor Warde** is highly regarded by market commentators for his strong shipping finance practice. He offers his expertise to financial leasing houses, shipping companies and ship owners in sale and lease-back deals, sale and purchase of ships, restructuring and refinancing issues. **Anthony Woo** is a well-established lawyer who offers substantial knowledge in contentious matters in the shipping sector. He is regularly mandated by insurers and ship managers to assist with salvage operations, investigations and disputes arising out of ship casualties, such as fires and explosions.

DLA Piper LLP

What the team is known for DLA Piper has a well-established contentious practice and is instructed by shipyards, ship owners, financial institutions and insurers in a wide range of shipping mandates. The team handles litigation and international arbitration proceedings relating to cargo, insurance and shipbuilding disputes, as well as charter party claims. It is regularly mandated by clients to assist with disputes relating to payment, share arrangement and contractual default during trade. DLA Piper counts on resources across its Hong Kong, Beijing and Shanghai bases.

Strengths

"The firm are able to take into account commercial considerations in formulating case strategies."

"DLA Piper always deliver the work within the estimated date of completion and answer any questions in a prompt manner."

Work highlights DLA Piper assisted Third Eye Capital with collecting USD12.7 million in London arbitration awards from two award debtors and a guarantor.

Notable practitioners

Ernest Yang (see p.136) is department co-head and has substantial expertise in cross-border litigation and arbitration cases arising in the shipping sector. He offers standout experience in a broad range of contentious matters, including cargo and charter party disputes. **Strengths:** "Ernest has great depth and experience, and provides a first-class client service. His knowledge of the shipping industry is deep."

HFW

What the team is known for HFW boasts an outstanding shipping disputes team with a strong bench of experienced lawyers advising on both wet and dry cases. The team is regularly instructed on major casualties, including collision and fire claims as well as cargo claims and charter party disputes. The firm also offers shipping finance capabilities, including on syndi-

cated loans and leasing deals. The group provides impressive cross-border coverage from its offices in Hong Kong and Shanghai. HFW is instructed by leading maritime companies, including ship owners, general insurance companies, financial institutions and P&I clubs.

Strengths

"The HFW team are very flexible, provide a high level of service and provide advice quickly."

"The team at HFW provides responses that are swift, accurate and of the highest quality."

Work highlights HFW represented the owners of the 'Sanchi' vessel in litigation against the registered owners of the 'CF Crystal', following a collision resulting in the entire loss of crew and cargo.

Notable practitioners

George Lamplough is a well-established lawyer who has forged a formidable reputation in the field of shipping litigation. He offers a market-leading practice in cross-border contentious matters and crisis management regarding major collisions and casualties, including related loss of life and asset damage claims. **Christopher Chan** is the department co-head based in Hong Kong and has a solid reputation in the shipping sector. He has well-established experience in both wet and dry cases including wreck removals, salvages, cargo claims and charter party disputes.

Peter Murphy is a well-established lawyer who is active in dealing with contentious shipping issues. He has longstanding experience in litigation and arbitration matters concerning charter party disputes and cargo claims. **Strengths:** "Peter is very alive to the commercial objectives of the commodities and shipping business." **Nicholas Poynder** is head of the Shanghai office and has in-depth knowledge of shipping arbitration cases before the ICC, the LMAA, HKIAC and SIAC. He is frequently sought out for representations in matters relating to cross-border contractual disputes and charter party disputes. **Strengths:** "Nick is a very professional lawyer who has the clients' interests in his mind." "Nick is our preferred counsel for cross-border dispute resolution." **Patrick Cheung** is a triple-qualified lawyer in Hong Kong, Australia and England & Wales, who offers notable strengths in the leasing of vessels as well as syndicated loan financing. His practice includes sale and lease-back transactions. **Strengths:** "Patrick has a good understanding of how to resolve business issues from a legal standpoint. He is able to think creatively and is eager to discover new things."

Henry Dunlop is Hong Kong/England & Wales dual-qualified and has more than 30 years of experience under his belt in the field. He excels in handling shipping dispute resolution including both litigation and arbitration procedures. He frequently acts for P&I clubs in relation to claims arising out of ship casualties. **Henry Fung** joins the numbered bands this year following market praise for his shipping finance practice. He has experience advising on cross-border loans involving syndicated lenders.

Patrick Yeung is a well-established lawyer with substantial knowledge in shipping litigation. He is seen acting in cases concerning damages claims and cargo interest disputes. **Strengths:** "Patrick has handled several cases for us and provided very good results."

Hill Dickinson Hong Kong

What the team is known for Hill Dickinson's Hong Kong team has a solid practice that acts on the full gamut of shipping disputes. The firm acts for prominent P&I clubs, ship owners and insurers on litigation and arbitration, including cargo claims and ship arrests, as well as charter party disputes. It is known for advising on mandates in the distressed shipping sector and offers expertise in matters regarding sale of vessels, sanctions, security enforcement and liquidation matters. Clients include Pan Ocean and Simpson Marine.

Strengths

"My impression of Hill Dickinson is that they are all very hard workers and very adept at turning work around very quickly. They also have an impressive knowledge base."

"Hill Dickinson provide accurate, rapid and commercially minded legal advice."

Work highlights Hill Dickinson defended Simpson Marine against a recovery action by a Czech liquidator, which arose out of the sale of yachts in France to a Czech company.

Notable practitioners

Jim James is a well-regarded lawyer who has over 35 years' experience in various jurisdictions in Asia. He is a litigator and arbitrator with significant expertise in the field of shipping. **Strengths:** *"Jim's global exposure and versatile skills make him a seasoned legal professional."* *"He is very experienced in shipping and arbitration matters."* **Damien Laracy** is well regarded for his broad shipping litigation practice, advising ship owners and insurers on matters regarding sanction implications, charter party claims and cargo disputes. **Strengths:** *"Damien has an extremely good commercial feel, a good sense of how to achieve commercial objectives and great management skills."* *"He is very hands-on and responsive."* **Felix Cheung** enters the rankings owing to his active shipping litigation practice. He regularly assists clients with collision, cargo and charter party claims. **Strengths:** *"Felix has a reassuring level of calm and efficiency."* *"He deals with cases very quickly and provides no-nonsense advice."*

Howse Williams

What the team is known for Howse Williams has a notable shipping disputes team which acts on a variety of high-profile wet and dry cases. The firm is regularly mandated by P&I clubs, terminals, ship owners and charterers on collisions, wreck removal and pollution claims as well as sanction issues, charter party disputes and personal injury matters. The team is frequently instructed on litigation, mediation and arbitration proceedings. Clients also seek its expertise in advising on limitation of liability issues.

Strengths

"Howse Williams consistently demonstrate a high level of expertise. Their strategic approach to problem solving and attention to detail instils a high level of confidence."

"They have good commercial sense and are always proactive."

Notable practitioners

Chris Howse (see p.124) is a founding partner of Howse Williams and is noted for his many years of experience in the sector. He offers clients a wealth

of expertise in a wide range of disputes relating to sanctions, collisions and shipments. **Strengths:** *"Chris is a very capable and savvy lawyer. He is also very pleasant to work with."* *"Chris is one of the most able and astute lawyers in Hong Kong."* **David Coogans** (see p.121) is a seasoned practitioner who advises on an array of wet and dry shipping mandates. He is regularly mandated by clients to assist with collision, sanction and pollution claims, as well as charter party and insurance disputes.

Strengths: *"David has an unparalleled depth of expertise in shipping law that extends beyond the theoretical to the practical realities of the industry."* *"David is a first-rate lawyer who always adds value as part of a litigation team."* **William Leung** (see p.127) handles various contentious mandates and is particularly skilled in matters concerning bills of lading and logistics, as well as cargo claims.

Strengths: *"William Leung is always a pleasure to work with."*

Ince

What the team is known for Ince has a strong all-round shipping department with an experienced bench of lawyers offering a wealth of expertise in both disputes and finance. It handles both wet and dry cases, including high-profile cargo claims, contractual disputes and charter party claims. The firm has notable expertise in complex admiralty matters including ship fires, casualties and collisions. The team assists leading financial institutions and leasing companies with loan facilities, leasing deals, and sale and leaseback transactions. Ince is also noted for its experience handling maritime infrastructure, serving ports and terminals on different issues.

Strengths

"Ince are extremely responsive with the provision of legal guidance and very proactive in handling my matters."

"They are diligent in resolving complicated legal matters."

Notable practitioners

David Beaves is a longstanding lawyer with substantial experience in the shipping finance arena. He has considerable experience in dealing with joint ventures and a broad range of sale and purchase transactions in the shipping sector. **Strengths:** *"David is highly knowledgeable and experienced. He is an excellent case manager who is commercially astute and serves us very well."* *"He has a wealth of knowledge and vast experience."*

Max Cross has a distinguished reputation in the market. He offers over 20 years of experience in shipping litigation and frequently handles mandates for banks, shipping companies and P&I clubs. **Strengths:** *"Max is truly an expert in maritime law and a go-to for my company in handling maritime litigation in Asia."* **Rosita Lau** is a well-respected and experienced lawyer in the field of shipping litigation. She is widely acknowledged as a prominent figure for complex cross-border cases concerning charter party disputes, cargo claims and contractual disputes. **Strengths:** *"She is capable of providing excellent legal service to clients."* **Janice Lee** often assists leasing companies, shipping companies and ship owners with matters including syndicated leasings and sale and leaseback transactions. **Gary Wong** is a seasoned

practitioner who provides advice on the full gamut of shipping finance matters. He is frequently mandated by shipping companies, banks and leasing companies for matters including restructuring, loan facilities, and sale and purchase of vessels.

Mayer Brown

What the team is known for Mayer Brown's established ship finance practice represents an impressive array of leading financial institutions, ship owners and leasing companies in a range of maritime transactions. The firm handles a host of cross-border matters, including the sale and purchase of ships, leasing deals and offshore vessel mandates. The team provides services concerning mortgage enforcements, ship arrests, and sale and purchase disputes, as well as restructuring and insolvency matters.

Strengths

"Mayer Brown is very quick to respond to complex legal questions and able to provide insightful advice."

Work highlights Mayer Brown advised a group of financial institutions on a bond issuance by Jingjiang Port.

Notable practitioners

Maggie Cheung is a leading ship finance lawyer acting for international and Chinese policy banks and financial institutions on many high-value cross-border mandates regarding syndicated loans, sale and leaseback transactions and finance structures. Her expertise also attracts instructions from Chinese leasing companies and ship owners. **Strengths:** *"Maggie is able to provide insightful advice with commercial vision."*

Reed Smith Richards Butler

What the team is known for Reed Smith has a comprehensive shipping practice that is well regarded in the market for its expertise in all facets of shipping finance and litigation. Its impressive disputes practice covers cargo claims and charter party disputes, regularly acting for ship owners, charterers, insurers and P&I clubs as well as cargo owners. Reed Smith is a respected choice for contentious wet shipping matters, including casualties, collisions and wreck removal. The firm continues to handle complex financings for shipping companies and lessors. The team's mandates include the sale and purchase of ships, leasings and restructuring mandates. Clients include Pertamina and CSSC (Hong Kong) Shipping Company.

Strengths

"Reed Smith give us the comfort that they are able to deliver advice at short notice without compromising on quality. Our interests are safe in Reed Smith's hands whenever we need urgent advice."

"Reed Smith is able to transform complicated matters into simple concepts."

Work highlights Reed Smith acted for Changhong Group (HK) on the defence of court actions in Hong Kong arising out of the fatal collision between the 'Sanchi' and 'CF Crystal' vessels.

Notable practitioners

Li Lianjun is widely acknowledged for his expertise in complex shipping litigation mandates. His expertise attracts frequent instructions from shipping entities, P&I clubs and insurers.

Strengths: “Lianjun is a highly regarded lawyer in the shipping industry. His perfect blend of legal knowledge and commercial acumen gives us confidence that our interests are well protected in high-stakes matters.” “He is an experienced partner who always approaches issues in clients’ shoes.” **Peter Lee** offers well-established experience in the shipping finance sector, including sale and purchase, financing and joint ventures, recovery of distressed assets and restructuring matters.

Strengths: “Peter is responsive in times of need.”

Li Min is sought out by shipbuilding, oil and gas, and shipping companies for contentious matters relating to contractual payments, charter parties and ship arrests. **Strengths:** “We are impressed with Li Min’s ability to get to grips with thorny issues at short notice and deliver sound advice on an urgent basis.” **Pan Wing Tat** (see p.131) enters the ranking this year after receiving praise from market interviewees for his shipping finance practice. He regularly advises on sale and leaseback transactions and joint ventures. **Strengths:** “He has been very responsive and, even after the deal closed, he was still very generous in providing legal advice to us on post-closing daily operation matters.” **Donald Sham** (see p.132) joins the rankings following market commendation for his shipping litigation practice. He has experience advising on disputes arising from fire accidents, as well as fatal collisions. **Strengths:** “Donald is very on the ball and a good operator.”

Stephenson Harwood

What the team is known for Stephenson Harwood has a leading ship finance team, well reputed for its expertise in a range of transactions. The firm frequently services prominent banks and leasing companies through its offices in Hong Kong and Mainland China, particularly on complex sale and leaseback transactions, syndicated and asset-backed loans and contracts of affreightment. On the litigation side, the team is highly sought after for cargo and contract disputes, and bill of lading and restructuring cases. Stephenson Harwood is regularly instructed by insurance companies, P&I clubs, shipping companies and financial institutions as well as offshore institutions looking for full-service shipping advice.

Strengths

“Stephenson Harwood has great availability, responsiveness and communication.”

“They are one of the top law firms in the region in terms of understanding our needs.”

Notable practitioners

Andrew Rigden Green is a seasoned practitioner who has a stellar reputation for his disputes practice in the field of shipping. He frequently acts for banks, P&I clubs and ship owners on a variety of contentious matters regarding cargoes, contracts of affreightment and charter parties. He is also well equipped to handle shipping arbitration proceedings. **Zhou Hongkai** is a department co-head who offers a wealth of experience in asset finance. He is experienced in financing, ship sales and leasing agreements. His expertise is in high demand among Chinese policy banks and financial leasing companies. **Strengths:** “Zhou Hongkai knows the market really well. He knows the players and is really pragmatic in the way he

approaches problems and negotiations.” **Elton Chan** is highly recommended for his experience in ship financing matters, such as secured loan facilities for vessel acquisitions. He often acts for banks and financial leasing houses. **Evangeline Quek** offers in-depth expertise in a wide range of matters including cross-border litigation relating to charter party disputes and cargo claims as well as lease contracts. She has been active in representing financial leasing companies and P&I clubs of late. **Strengths:** “Evangeline has an intimate understanding of the Chinese market, which is very useful.” **Paul Ho** is sought after by banks and financial leasing companies and is acknowledged for his precise legal work and local expertise in disputes concerning charter parties, shipbuilding, and the sale and purchase of ships. **Shirley Li** offers notable strengths in liquidation, bill of lading and charter party disputes. She typically represents Chinese entities. **Jason Toms** is skilful in the shipping litigation field, especially for matters relating to collisions, casualties and salvage. **Elizabeth Sloane** joins the ranking this year following praise from market commentators for her shipping litigation practice. She regularly advises on disputes arising from loss of cargo, pollution and casualties. **Strengths:** “Elizabeth is an excellent lawyer who is able to tailor advice for clients.”

Watson Farley & Williams

What the team is known for Watson Farley & Williams has an impressive shipping finance team, regularly handling high-value transactions for a range of leading financial institutions, leasing firms and ship owners. The firm is especially well versed in sophisticated transactions such as sale and leaseback deals, debt restructurings and syndicated loans. The firm counts prominent Chinese and global entities among its clientele, such as CITIC Financial Leasing and China Huarong Shipping Financial Leasing, and acts on a host of cross-border deals spanning Africa, Europe and the Asia-Pacific region.

Strengths

“Watson Farley & Williams is very professional and understands the commercial point of view.”

“I have enjoyed working with Watson Farley & Williams, and I was impressed by their team working together with us as one team.”

Work highlights Watson Farley & Williams advised SPDB Financial Leasing on two sale and leaseback transactions, involving the acquisition from, and bareboat charter back to, Ciner Shipping of eight bulk carriers.

Notable practitioners

Madeline Leong is a market-leading lawyer who enjoys a solid reputation in the field of shipping finance. She is frequently sought out by leasing firms and international banks for cross-border mandates in relation to high-value sale and leaseback transactions, syndicated loans and JOLCOs as well as restructuring mandates. **Christoforos Bisbikos** is experienced in handling cross-border shipping finance mandates for lenders and lessors, especially in relation to Europe, as well as the Asia-Pacific region. **Strengths:** “Christoforos is efficient and professional, with a strong commercial sense.” **Guan Jian** enters the ranking this year owing to his busy shipping finance practice. He is

experienced in advising on operating leases for newbuild vessels as well as sale and leaseback transactions. **Strengths:** “Guan is a very professional lawyer who can easily understand the commercial logic.” **Valerie Lee** is a counsel at Watson Farley & Williams. She assists clients with the sale and purchase of vessels and ship financing transactions. Her client roster includes Chinese banks and financial institutions.

Wikborg Rein Advokatfirma AS, Shanghai representative office (Norway)

What the team is known for Wikborg Rein Advokatfirma has a noteworthy team of seasoned shipping finance and litigation specialists. The firm acts predominantly on behalf of financial leasing companies, and also represents shipbuilding groups, offshore companies, P&I clubs and cruise giants. The team provides guidance on matters in relation to joint ventures, restructuring, and sale and leaseback transactions. It also assists with litigation and arbitration procedures concerning salvage, oil pollution and shipbuilding, as well as contractual and charter party disputes. Key clients of the firm include ICBC Financial Leasing and CMB Financial Leasing.

Strengths

“The Wikborg Rein team always spend enough time to decompose problems, meticulously safeguarding the interests of clients.”

“They have a good width and depth in their practice which enables them to provide us almost a one-stop solution.”

Work highlights Wikborg Rein Advokatfirma advised Japan P&I and its Korean member on a ship sinking incident in the Taiwan Strait involving a chemical tanker, with overall costs and claims exceeding USD70 million.

The firm also advised ICBC Financial Leasing on the early purchase of six oil tankers under a financial lease transaction with Scorpio Tankers.

Notable practitioners

Ronin Zong is the department head and key contact for clients.

Other Ranked Lawyers

Ruaridh Guy of Squire Patton Boggs is regarded as an up-and-coming lawyer in the shipping market. He has experience advising ship owners and entities and insurers on arbitration relating to ship collisions, arrests and groundings as well as charter parties.

Strengths:

“Ruaridh is a well-versed maritime lawyer who has provided substantial maritime support concerning litigation in China and Hong Kong.”

Edward Liu (see p.128) of Haiwen & Partners has made a name for himself in the shipping litigation sector, with expertise in the spectrum of disputes from damages claims to demurrage and contract of affreightment issues. He advises a broad range of clients including P&I clubs, charterers, ship owners and shipyards.

Strengths:

“Edward Liu consistently provides exceptional client service, going above and beyond to meet cli-

ents' needs and address their concerns. He is highly responsive and ensures clear and timely communication throughout the legal process."

"He provides helpful and prompt service."

Becky Tai of Norton Rose Fulbright enters the rankings this year and is well placed to advise on wide-ranging shipping finance mandates. Her work includes pre-and post-delivery financing, as

well as sale and leaseback financing.

Strengths:

"Becky is committed and puts in the utmost effort to assist clients with closing transactions to tight deadlines."

"Becky is always responsive to our queries. Her sophistication in the finance area is very impressive."

Tax

Tax: Hong Kong-based	
Leading Firms	
Band 1	
Baker McKenzie	
Band 2	
DLA Piper LLP	
Gibson, Dunn & Crutcher LLP	
Eminent Practitioners	
Eminent Practitioners	
Sieker Steven <i>Baker McKenzie</i>	
Leading Individuals	
Band 1	
Chan Pierre <i>Baker McKenzie</i>	
Chen Elaine <i>Gibson, Dunn & Crutcher LLP*</i>	
Band 2	
Lam Anderson <i>DLA Piper LLP*</i>	
Band 3	
Gilchrist Brian W <i>Gibson, Dunn & Crutcher LLP*</i>	
Ling Amy <i>Baker McKenzie</i>	
Up-and-coming individuals	
Lau Matthew <i>Morrison Foerster (ORL)◊</i>	

* Indicates individual with profile.

◊ (ORL) = Other Ranked Lawyer.

Alphabetical order within each band. Band 1 is highest.

The editorial is in alphabetical order by firm name.

Baker McKenzie

What the team is known for Baker McKenzie houses a market-leading and dedicated tax team with notable skills advising on global tax structuring thanks to its significant international footprint. The firm offers comprehensive services in tax advisory work, and is also equipped to handle complex contentious aspects of transfer pricing and tax audit matters. It is also well placed to handle indirect tax, corporate income tax, customs issues, stamp duty and tax efficiency matters. The team frequently represents leading players in the financial services, real estate, technology, manufacturing, retail and food and beverages industries. In addition, the practice offers expertise in tax implication in wealth management matters, regularly acting for high net worth individuals.

Strengths

"Baker McKenzie is our preferred law firm in the region. They have a wealth of knowledge and provide solutions that are catered to us based on the

Tax: Mainland China-based	
Leading Firms	
Band 1	
Baker McKenzie	
Band 2	
DLA Piper UK LLP	
Gide Loyrette Nouel	
Band 3	
Cuatrecasas	
K&L Gates	
Leading Individuals	
Band 1	
Kelly Brendan <i>Baker McKenzie</i>	
Band 2	
Chang Roberta <i>K&L Gates</i>	
Guo Min <i>Gide Loyrette Nouel</i>	
Band 3	
Lai Nancy <i>Baker McKenzie</i>	
Li Windson <i>DLA Piper UK LLP*</i>	
Up-and-coming individuals	
Lin Grace <i>Cuatrecasas</i>	

company's facts."

"Baker McKenzie has a very strong team with specialists in every area of tax, and a depth of network."

"They understand our business and provide practical solutions."

Notable practitioners

Steven Sieker is the managing partner of the firm's Mainland China and Hong Kong offices. He remains counsel of choice for many foreign corporations and financial institutions, undertaking complex tax advisory, audits and disputes. In addition, he offers expert advice on wealth management and personal taxation matters.

Strengths: "Steven is well known in the market."

Pierre Chan has a reputation for expertise in tax advisory and contentious matters. Clients appreciate his detailed approach and depth of knowledge, and continue to entrust him with high-stakes tax matters related to corporate transactions and restructurings as well as defence cases. His clientele includes multinational clients from various industries such as finance, retail and real estate.

Strengths: "Pierre is well known for his tax

advisory work in Hong Kong." **Brendan Kelly** has a distinguished reputation in the tax sphere. He is highly sought after by multinationals on both advisory and contentious fronts, advising on tax elements in restructurings and transactions, as well as on transfer pricing audits and matters.

He leads the China and Asia-Pacific tax practice out of the firm's Shanghai office. **Nancy Lai** maintains a notable practice in the tax sphere. She is frequently mandated by international corporations to handle tax issues in connection with investments, M&A and restructuring, as well as advising on tax strategies. **Amy Ling** specialises in advising on tax elements of corporate transactions and restructurings. She acts for foreign corporations in various sectors such as financial services, retail and manufacturing. **Strengths:** "Amy Ling is our go-to for all our questions in Mainland China and Hong Kong."

Cuatrecasas

What the team is known for Cuatrecasas is highly experienced in representing businesses from Spain, Portugal and Latin America on inbound investments into China, as well as representing PRC clients on their outbound investments into Europe. It also provides advice on expatriate tax planning and tax audit defence. The firm continues to attract mandates from clients in the automotive, life science, chemicals and manufacturing sectors. Its clients also benefit from the strong support of its teams in Spain. Its client list features Iberia, Gorlan Team and Fagor Ederlan Group.

Strengths

"It covers a wide range and can communicate effectively and directly with our foreign headquarters in the native language of other countries. The team's feedback is timely."

"Both local and overseas teams provide an integral and comprehensive service and deep and actionable advice in complicated matters."

Work highlights Cuatrecasas advised Gorlan Team on tax matters arising from its inter-group transactions and business operation in China.

Notable practitioners

Grace Lin is a senior associate based in Cuatrecasas' base in Shanghai. She maintains a notable practice, offering tax advice to Spanish entities in relation to their business operations and M&A activities in China. **Strengths:** "Working with Grace is always easy. She is really efficient, and has a high level of knowledge." "Grace is a strong and dedicated professional whose efforts are always focused on delivering value to the clients."

DLA Piper LLP

What the team is known for DLA Piper LLP comes recommended for its corporate tax expertise, advising on transfer pricing, tax compliance and stamp duty arising from significant M&A and restructurings. The team assists major companies on regional and global tax structuring via its international network of offices. It represents international businesses and large PRC companies from a range of sectors, including the technology, consumer goods, manufacturing and financial service industries. The firm is also equipped to handle complex tax disputes, regularly advising on tax audit defence and various tax claims. Its tax advisory services also include personal tax planning and private wealth management. It is particularly adept at dealing with cross-border mandates between the PRC and the USA.

Strengths

"They understand what we as a business are looking for. They clearly understand our sector."

"They have a strong network for advising on legal and tax matters. They can provide practical solutions and advice."

Notable practitioners

Anderson Lam (see p.126) has considerable experience handling tax advisory and contentious matters, particularly in relation to those arising from corporate restructurings and audits. He counts a number of US-listed entities among his clients.

Strengths: *"Anderson is a rock star for various tax controversy matters with the Hong Kong Inland Revenue Department. He is extremely detail-oriented, and extremely responsive."* *"Anderson is a strong, highly skilled tax lawyer in Hong Kong."* **Windson Li** (see p.127) offering expertise in transfer pricing as well as tax structuring and planning matters. He serves as a key adviser to international clients from various industries including pharmaceuticals, technology and manufacturing. The Beijing-based partner co-leads the firm's Asia tax department. **Strengths:** *"Windson Li is a highly skilled tax lawyer. He is trustworthy and excellent in his client communication. He is able to convert complex work into smart advice."* *"Windson is a very professional adviser, and has always been easily accessible. His advice is well detailed and very reliable."*

Gibson, Dunn & Crutcher LLP

What the team is known for Gibson, Dunn & Crutcher is an accomplished team with a strong track record in tax dispute work. It is frequently engaged by Hong Kong-based corporations, financial institutions and regional enterprises on contentious tax matters, and especially skilled in high-stakes inquiries, investigations and appeals. The practice is also equipped to advise on tax issues arising from trusts and estates, acting for high net worth individuals and family offices.

Strengths

"This is a highly competent team, capable of handling the most complex and sophisticated matters with confident ease."

"This team has great commercial knowledge, from which awareness and experience flow."

Notable practitioners

Elaine Chen (see p.119) stands out for her experience in tax litigation. Noted for her deft handling of high-stakes disputes concerning sources of profits and capital gains in transactions, she continues to attract many instructions from listed companies. **Strengths:** *"Elaine is a litigator with immense skill, knowledge and experience, and an instinctive flair for the right answer."* *"Elaine is client-oriented, practical with her advice, and yet she remains technical."* **Brian Gilchrist** (see p.122) draws on his wealth of experience in dispute resolution to serve a host of clients. He is held in high esteem for his expertise in commercial disputes ranging from shareholder disagreements to tax disputes, with additional strengths in acting for high net worth individuals. **Strengths:** *"Brian is a litigator with immense experience and skill, a most knowledgeable lawyer."* *"Brian is a very technical while also commercially sensible lawyer, who is willing to go with you every step of the way. He is hands on."*

Gide Loyrette Nouel

What the team is known for Gide Loyrette Nouel is an esteemed full-service firm, handling complex cross-border transactions and reorganisations for a mix of international and Chinese corporations. It has notable experience in advising PRC corporates on onshore and offshore investment structures as well as tax efficiency issues. Along with handling transfer pricing and general compliance issues, the team is also highly skilled in advising on contentious tax matters. The law firm is able to conduct income tax reviews on behalf of individuals, and has notable expertise in the energy and natural resource and infrastructure sphere. It regularly advises on matters with European or francophone-nation aspect. Its clientele includes Ipsen, Clarins and Gant.

Strengths

"Gide has a very pragmatic and business-driven approach."

"The firm offers in-depth analysis and complete feedback for each aspect of the concerned case."

Work highlights Gide Loyrette Nouel advised Datawords on tax aspects relating to its acquisition of Switching-Time, a Chinese integrated communications company.

Notable practitioners

Guo Min has considerable expertise advising on the tax elements of transactions, reorganisations and projects, especially those in connection with the energy, pharmaceutical and mining sectors.

On top of her tax advisory work, she also assists on tax reviews and audits. **Strengths:** *"Guo Min is very professional and responsive."* *"She has excellent knowledge of the industry, which is very helpful."*

K&L Gates

What the team is known for K&L Gates is recommended for its offering on both tax advisory matters and controversies, often arising from sale and investment transactions, joint ventures and corporate restructurings. The practice is equipped to handle mandates with cross-border elements, especially those involving the US and UK jurisdictions. The team has experience in tax structuring, customs and audit disputes as well as transfer pricing issues. Its clientele includes financial institutions, listed companies and foreign private corporates from a range of sectors such as education, apparel, food and beverages and automotive.

Strengths

"They have demonstrated knowledge and understanding in various occasions. They are fully aware of the market practice."

Work highlights K&L Gates advised Luye Pharma on tax implications of its product distribution arrangement in different jurisdictions.

Notable practitioners

Roberta Chang of K&L Gates has extensive experience handling tax advisory and controversy work. She remains a sought-after practitioner for many household-name international clients when it comes to tax issues in acquisitions and joint ventures, as well as administrative lawsuits and appeal cases. **Strengths:** *"She has in-depth knowledge and understanding of various countries' tax requirements. Roberta is patient, and able to explain and break down complex situations to enable our stakeholders to understand the situation and requirement."*

Other Ranked Lawyers

Matthew Lau leads Morrison Foerster's tax practice in the Greater China region and Asia. He is experienced in advising clients on tax matters stemming from cross-border M&A transactions, investments and fund formations. His clientele includes multinationals, private equity funds and financial institutions.

Strengths:

"We are always thrilled to work with Matthew. He provides detailed and timely advice with a commercial awareness that many advisers struggle with."

"Matthew Lau is exceptionally responsive and is used to working to accommodate multiple time zones. He and his team are always willing to go the extra mile and ensure that timelines and deadlines are met and often exceeded."

China (International Firms)

Technology, Media, Telecoms (TMT)

Technology, Media, Telecoms (TMT)	TMT: Data Protection & Privacy	TMT: Information Technology
Leading Firms	Leading Firms	Leading Individuals
Band 1	Band 1	Band 1
DLA Piper Hong Kong	DLA Piper Hong Kong	Bullock Peter <i>King & Wood Mallesons</i>
Hogan Lovells International LLP	Morrison Foerster	Gamvros Anna <i>Norton Rose Fulbright</i>
Morrison Foerster		Kennedy Gabriela <i>Mayer Brown</i> *
Band 2	Band 2	Milner Gordon <i>Morrison Foerster</i>
Bird & Bird	Hogan Lovells International LLP	Parsons Mark <i>Hogan Lovells International LLP</i>
King & Wood Mallesons	King & Wood Mallesons	
Mayer Brown		Band 2
Band 3	Band 3	Bigg Carolyn <i>DLA Piper Hong Kong</i> *
Norton Rose Fulbright	Linklaters	Haswell Paul <i>K&L Gates (ORL)</i> ◇
Band 4	Mayer Brown	Band 3
Ashurst	Reed Smith	O'Neill Connell <i>Gibson, Dunn & Crutcher LLP</i> *
Baker McKenzie	Bird & Bird	Shi Jingyuan <i>Simmons & Simmons (ORL)</i> ◇
Deacons	CMS	Sun Chuan <i>Morrison Foerster</i> *
Gibson, Dunn & Crutcher LLP	Kennedys	Band 4
Pinson Masons	Band 5	Crompton Jonathan <i>RPC (ORL)</i> ◇
Tanner De Witt	Eversheds Sutherland	Leung Hoi Tak <i>Ashurst</i>
* Indicates individual with profile.	Tanner De Witt	McCormack Urszula <i>King & Wood Mallesons</i>
◇ (ORL) = Other Ranked Lawyer.	Leading Individuals	Walsh Pádraig <i>Tanner De Witt</i>
Alphabetical order within each band. Band 1 is highest.	Band 1	Yuen Albert <i>Linklaters</i>
The editorial is in alphabetical order by firm name.	Bigg Carolyn <i>DLA Piper Hong Kong</i> *	Up-and-coming individuals
Ashurst	Bullock Peter <i>King & Wood Mallesons</i>	McWhirter Rhys <i>Eversheds Sutherland</i>
What the team is known for The TMT group of Ashurst advises major telecommunications and technology clients on transactional and regulatory mandates. It often wins work from new market entrants in the telecoms space and is particularly adept at handling subsea cable projects. The group is experienced in advising clients on arranging IT outsourcing agreements and is also able to assist with fintech and data privacy issues. Ashurst leverages the strength of its Australian TMT group and is a strong choice for cross-border matters. The firm's key clients include Tencent, DBS Bank and Tung Wah Group of Hospitals.	Kennedy Gabriela <i>Mayer Brown</i> *	Wu Jennifer <i>Pinson Masons</i>
Strengths	Li Barbara <i>Reed Smith Richards Butler</i> *	
"The teams at Ashurst can provide legal services with high quality in a very efficient manner."	McKenzie Paul D <i>Morrison Foerster</i>	Notable practitioners
"They are commercial and prompt in responding."	Milner Gordon <i>Morrison Foerster</i>	Lex Kuo is a registered foreign lawyer in the Hong Kong office and the key contact for the practice.
Work highlights Ashurst advised Walsin Lihwa on its subsea power cable joint venture with NKT HV Cables.	Band 2	
Notable practitioners	McCormack Urszula <i>King & Wood Mallesons</i>	Bird & Bird
Joshua Cole is particularly known for his regional telecoms infrastructure acumen and acts for blue-chip clients on a range of mandates, including launches of joint ventures and technology platforms. Leung Hoi Tak garners positive recognition owing to his active regulatory practice and has good credentials in matters of fintech and data privacy and security. Strengths: "He definitely knows the telecommunications and data privacy areas very well. He is always willing to offer his opinion and is a very enthusiastic person."	Parsons Mark <i>Hogan Lovells International LLP</i>	What the team is known for The highly respected group of Bird & Bird serves big-league clients on matters across the TMT sector, including digital business and IT, and is a firm of choice for telecom regulatory compliance and commercial mandates. It is well regarded by a wide range of clients for specialist advice on local data protection issues in Hong Kong and in the PRC, as well as on GDPR compliance for outbound Chinese corporates. The group frequently represents large corporates in venture capital investments and mid-market M&A transactions, as well as a host of prominent telecoms companies, and is supported by a strong IP team. The firm's key clients include Riot Games, Sony and Water21 Holdings.
Baker McKenzie	Band 3	Strengths
What the team is known for The well-established practice at Baker McKenzie possesses specialist expertise in the commercial and industry-specific aspects of TMT, offered from offices in Beijing, Shanghai and Hong Kong. With the Baker	Gamvros Anna <i>Norton Rose Fulbright</i>	"They are responsive, commercial and give good-quality advice."
	Roberts Alex <i>Linklaters</i>	"They are very proficient technically and have good project management skills."
	Band 4	Work highlights Bird & Bird advised Riot Games on commercial intellectual property matters, including licensing, data protection and gaming regulatory issues.
	Blackmore Nicholas <i>Kennedys</i>	Bird & Bird advised Sony on the drafting of client-facing privacy policies and compliance with China's Personal Information Protection Law.
	Ko Joanie <i>Kennedys</i>	Notable practitioners
	Ng Wilfred <i>Bird & Bird</i>	Wilfred Ng co-heads the practice in Bird & Bird's Hong Kong office. He is best recognised for his work in advising government authorities as well as private companies on data compliance, with particular expertise in biometric technology compliance. Strengths: "It is a pleasure to work with Wilfred, who always provides commercially sensible and practical legal advice." "He has a great
	Sun Chuan <i>Morrison Foerster</i> *	
	Walsh Pádraig <i>Tanner De Witt</i>	
	Yuen Albert <i>Linklaters</i>	
	Up-and-coming individuals	
	McWhirter Rhys <i>Eversheds Sutherland</i>	

TMT: Telecommunications & Broadcasting

Leading Individuals

Band 1

Kennedy Gabriela Mayer Brown *

Band 2

Cole Joshua Ashurst

O'Neill Connell Gibson, Dunn & Crutcher LLP *

* Indicates individual with profile.

Alphabetical order within each band. Band 1 is highest.

understanding of how legal principles translate into practical nuances, making solutions workable and business-friendly."

CMS

What the team is known for CMS has a TMT practice group which is notable for its data protection expertise, showcasing robust experience in advising clients on regulatory compliance across the Asia-Pacific region, with a special emphasis on Greater China. Its expertise extends to cross-border data transfer regulations and data breaches. Notable clients include the Walt Disney Company.

Strengths

"They always provide commercial advice which is easy for our business to digest."

"It is a firm with solid knowledge not only of the law but of the Asian market."

Work highlights CMS advised the Walt Disney Company on compliance with data protection regulations across the Asia-Pacific region.

Notable practitioners

Ulrike Glueck, Nick Beckett and Jonathan Chu are the key contact for clients.

Deacons

What the team is known for Deacons' Hong Kong TMT outfit has pronounced expertise in intellectual property, licensing and data-related matters. Its solid transactional practice has capacity to handle M&A, investment funds and capital markets deals on behalf of technology companies. It has good regulatory knowledge of innovative technologies, including blockchain and cryptocurrency, and is additionally active in the media and entertainment sectors, including advertising and film. Its key clients include PCCW and Alibaba.

Strengths

"I think their efficiency is good, and the service is also in place and provides us with practical advice."

"Deacons is a very large law firm. They are fully equipped in terms of people, and provide very high-quality service."

Work highlights Deacons defended Alibaba in IP infringement proceedings commenced in Hong Kong by cosmetics supplier Mary Kay against three Alibaba subsidiaries.

Notable practitioners

Machianna Chu is the key contact for clients.

DLA Piper Hong Kong

What the team is known for DLA Piper retains its prominent name in the IT space, especially for data privacy, cybersecurity and GDPR issues arising from artificial intelligence. It is well regarded for transactional and corporate advice on outsourcing, telecoms and data projects.

The law firm maintains a strong client following, including financial institutions and multinational insurers, and has been proactive in taking on fintech mandates, with additional experience relating to digital gaming products and distribution. DLA Piper often advises clients outside TMT sectors on their technology needs. The firm's clients include Burberry, Levi Strauss and Symbio.

Strengths

"DLA is very responsive to our questions and tailors their advice to our specific needs."

"It is easy to get a comprehensive view from DLA because it has a full house of seasoned lawyers who specialise in various areas."

Work highlights DLA Piper assisted Science 37, an American clinical research company, with its strategic expansion plans in China. DLA Piper provided guidance to Aetna regarding data sharing and transfer arrangements in relation to its preferred partnership agreements with Allianz.

Notable practitioners

Carolyn Bigg (see p.118) wins praise for her practice advising on data privacy and protection, as well as other compliance issues related to technology licensing and data localisation. She is a favourite choice of client for foreign multinationals operating in China and the Asia-Pacific region. **Strengths:** "Carolyn Bigg has been excellent in the data area." "Carolyn Bigg is an excellent privacy attorney specifically regarding Chinese data laws."

Eversheds Sutherland

What the team is known for Eversheds Sutherland has a solid offering in data compliance across China, the UK, the EU and other regions. It regularly advises clients on cybersecurity, data protection and cross-border data transfer matters. Its clientele spans various sectors, including real estate, manufacturing, financial services and aviation. The firm's notable clients include Stanley Black & Decker, Swire Properties and DFS Group.

Strengths

"They have a solid knowledge base and a breadth of experience."

"Their response time is very fast, and the time can be accelerated if needed."

Work highlights Eversheds Sutherland advised Swire Hotels in relation to China's Personal Information Protection Law and Hong Kong data compliance.

Notable practitioners

Rhys McWhirter acts for domestic and international clients in the TMT area in commercial transactions and data privacy matters. He is also notable for advising client in the financial technology space. **Strengths:** "He has been fantastic. He is no-nonsense and provides practical advice." "He is always available, responsive and helps us to achieve good commercial results while managing risks."

Gibson, Dunn & Crutcher LLP

What the team is known for Gibson, Dunn & Crutcher's growing TMT practice offers experience in data privacy and cybersecurity, as well as in technology transactions, digital transformation and M&A matters. The firm is building a

strong profile for its work across Asia-Pacific and the Middle East. The team's key clients include Amazon Web Services, Etisalat Group and KKR.

Strengths

"They have quick response times without compromising on quality, yet at the same time they stay pragmatic."

"They are available at any time throughout the transaction."

Work highlights Gibson, Dunn & Crutcher advised STACK Infrastructure on several joint ventures with ESR Group to develop data centres in Korea and Japan.

Notable practitioners

Connell O'Neill (see p.131) handles a range of commercial transactions for multinationals in the information technology and telecoms sectors. He is also noted for advising on the corporate and regulatory aspects of transactions involving data centres as well as the implementation of technology transformation projects. **Strengths:** "Connell O'Neill is attentive, responsive and has good industry knowledge of the telecoms sector."

Hogan Lovells International LLP

What the team is known for The skilled TMT group of Hogan Lovells holds a proven track record advising multinationals on transactional, regulatory and contentious matters relating to artificial intelligence and e-commerce. It provides sophisticated advice on issues of data privacy and protection, regularly advising major Chinese corporates on cybersecurity. The law firm is recognised for its telecoms know-how, assisting operators and service providers with wide-ranging commercial and compliance issues. It is active in the licensing of intellectual property and other assets in the media and entertainment industries, and it offers a growing focus on fintech issues, including e-payments and open banking. The firm's key clients include FTI Consulting, HKEX and Kuaishou.

Strengths

"They provide practical and sound advice as their lawyers are experienced."

"We can get an all-round service and that is a very important element."

Work highlights Hogan Lovells advised the Hong Kong Association of Banks in respect to the launch of Hong Kong's Multiple Credit Reference Agency Model (MCRA Model) and the centralised consumer credit data platform.

Hogan Lovells assisted USANA in the application for CAC security assessment for cross-border transfer of personal data.

Notable practitioners

Mark Parsons is highly regarded for his regulatory advice on data privacy, protection and technology risk management. He also handles commercial agreements involving the acquisition and licensing of digital assets and intellectual property. **Strengths:** "He is an excellent lawyer and a nice person to work with. He is calm, composed and a good listener to our requests and questions." "Mark has been in the market for a long time and is keenly aware of the various commercial drivers in the industry."

China (International Firms)

Kennedys

What the team is known for Kennedys is renowned for its expertise in data protection and cross-border data transfer compliance mandates. It is also highly sought after for handling ransomware attacks, network intrusions and data breach incidents. Among its most notable clients are household names such as AIG and Bupa (China).

Strengths

"They are responsive, organised, pragmatic and commercial."

"They have a good knowledge of privacy requirements and good relationships with incident responders."

Notable practitioners

Nicholas Blackmore regularly advises companies and government authorities on data privacy and cross-border data transfer issues. He also has expertise in responding to cyber attack and data breach incidents. **Strengths:** *"He gives prompt and clear advice."* **Joanie Ko** has extensive expertise in cybersecurity and data privacy. She assists clients in managing issues related to ransomware attacks, network intrusions and data breaches. She is based in Hong Kong. **Strengths:** *"Joanie applies herself without equivocation and is a no-nonsense operator."* *"Joanie is professional, calm and knowledgeable."*

King & Wood Mallesons

What the team is known for King & Wood Mallesons has a respected TMT outfit acting for players in the finance, energy, software and media sectors on instructions relating to system procurements, M&A transactions, joint ventures and collaborations in the technology space. It is equally noted for its capacity to litigate disputes in the TMT arena and is sought after for regulatory advice on questions of technology licensing, telecoms and data transfer. The law firm is also able to advise on fintech mandates, including token offerings, digital asset exchanges and data compliance, and is known for its breadth of coverage across the PRC and Hong Kong. The firm's key clients include HSBC Group, Nike China and Bit Digital.

Strengths

"We value their advice tremendously. We know we are in a safe pair of hands."

"They are very responsive and proactive, which is important when it comes to complex technical matters."

Work highlights King & Wood Mallesons advised the Hong Kong Association of Banks on regulatory reforms related to fintech and digital transformation.

King & Wood Mallesons advised China Ping An Insurance Overseas on compliance with regulations governing the cross-border transfer of personal data between China and the EU.

Notable practitioners

Peter Bullock is highly rated for his vast experience in digital systems and information technology, as well as his expertise in data and emerging technologies in the financial sector. He is regularly called upon for contentious and non-contentious mandates, and also advises on PIPL, GDPR and cross-border data transfer regulations. **Strengths:** *"Peter is knowledgeable, thorough and professional."* *"He is business-oriented, understands customer needs, is highly efficient and ensures prompt delivery of service."*

"He is business-oriented, understands customer needs, is highly efficient and ensures prompt delivery of service." **Urszula McCormack** remains actively engaged in TMT

mandates and wins recognition in the market for her expertise in technology. She advises corporates and global banks on digital asset exchange, licensing as well as regulatory compliance. She also advises clients on data privacy and cross-border data transfer compliance. **Strengths:** *"Urszula is fantastic. She is a really strong communicator and is really strong in the area."* *"Urszula is very clear and willing to take a position. She is willing to stick her neck out and tell us what she thinks one way or another."*

Linklaters

What the team is known for Linklaters' TMT team offers strong expertise in data protection and transactional mandates. It advises clients in the financial services, IT, hospitality and FMCG sectors on cross-border data transfer, GDPR and related data compliance matters in China, the US, the EU and other regions. Additionally, the lawyers are experienced in handling general advisory and transactional work for companies in the fintech, telecoms and media spaces. The team's key clients include Asia Securities Industry & Financial Markets Association (ASIFMA), Bank of East Asia and Standard Chartered Bank.

Strengths

"Linklaters has always quickly and easily understood complex commercial and practical structures."

"Linklaters' China team has good knowledge and experience in both local data protection law and fund services regulations. They are able to provide a holistic picture and in-depth updates."

Work highlights Linklaters advised Chinese game developer Elex on data privacy and GDPR compliance with regard to its expansion into international markets such as the US and the EU.

Notable practitioners

Alex Roberts is regularly called upon for his expertise in data localisation, cross-border data transfer and GDPR compliance. He is based in the firm's Shanghai office and heads the China TMT/IP practice group. **Strengths:** *"Alex is our go-to lawyer when it comes to interpreting new legislation in China and beyond. He is an expert in his field. He's professional, responsive, reliable and a pleasure to work with."* *"Alex is able to lead the team to provide us with consistently high-quality and efficient services, providing strong support in dealing with complex problems."* **Albert Yuen** of Linklaters has considerable experience in the TMT sphere and practised in both Australia and the USA before settling in Hong Kong. He offers support in technology and telecommunications transactions, as well as data protection and other regulatory matters. **Strengths:** *"It was such a pleasure dealing with Albert, the level of professionalism he committed to throughout the project was outstanding."* *"We found Albert very professional and he gave us sound and practical commercial advice. We also found him very responsive."*

Mayer Brown

What the team is known for Mayer Brown wins impressive TMT instructions from a diverse array of clients and is supported by an equally impressive IP practice. The law firm deals with work ranging from complex outsourcing projects to IT agreements and licensing issues. Mayer Brown is highly sought after for advice on cybersecurity and data protection as well as fintech, e-commerce and AI-related mandates. It also acts for media and broadcasting entities on regulatory matters. The firm's key clients include the University of Hong Kong, Airport Authority Hong Kong and Air8.

Strengths

"Mayer Brown has provided advice on a complex issue and did so in a timely manner to meet internal expectations."

"They never make the client feel stupid; instead, they educate and break down complex issues in a way that is easy to understand and relevant to the business."

Work highlights Mayer Brown advised Soramitsu on the licensing of its blockchain technology for use in B2B and B2C applications in China. Mayer Brown acted for Air8 on the establishment of its trade finance platform as well as the data privacy regulatory obligations of the platform.

Notable practitioners

Gabriela Kennedy (see p.125) is a well-established figure in the market with a wealth of experience in data protection, technology licensing and telecoms. She is frequently engaged by financial institutions, broadcasters, retailers, fashion houses and telecoms providers in both a contentious and a non-contentious capacity. **Strengths:** *"Gabriela is very responsive and understands the telecommunication industry in Hong Kong."* *"She has a good combination of technical know-how and legal knowledge."*

Morrison Foerster

What the team is known for Morrison Foerster's technology transactions group handles an array of cutting-edge work spanning all areas of TMT, while being particularly acclaimed for outsourcing work. It is highly regarded for cross-border deals, especially involving high-end US clients looking to expand into the China market, as well as for domestic clients on outbound deals. The group frequently assists notable technology companies with regulatory issues relating to data privacy and cybersecurity, with particular expertise in e-payments and cloud services. It is especially well thought of for representing clients in the media, software, fintech and pharmaceutical industries. The firm's key clients include Roblox, Six Waves and Alpha Financial Technology Group.

Strengths

"They are always to the point and provide pragmatic business advice while explaining the implications and regulations."

"The firm is extremely responsive to our questions and concerns. They also thoroughly research the issues and present the client with realistic options."

Work highlights Morrison Foerster represented TDK Corporation and its Hong Kong subsidiary Amperex Technologies in negotiating and establishing a cross-licensing agreement with CATL

worth USD1.5 billion as well as a series of joint ventures valued at CNY14 billion.

Morrison Foerster advised Roblox on PRC data compliance issues following the structuring and establishment of its joint venture with Tencent.

Notable practitioners

Paul McKenzie is a trusted adviser for international companies on matters related to data localisation, cross-border data transfers, data privacy and other regulatory compliance issues in China. He also advises on conducting internal fraud and data breach investigations. **Strengths:** "He is a great counsel to work with who always provides pragmatic advice with a balanced view!" "Paul is very knowledgeable and experienced. He has magical managing and legal skills." **Gordon Milner** serves as the chair of Morrison Foerster's Asia technology practice. He retains his reputation as one of the most highly respected practitioners in the market, sought after by leading technology companies and multinational corporates for regulatory advice on data, outsourcing and information technology services. **Strengths:** "Gordon is just extremely knowledgeable about how regulations apply to what we do for our business. He is very responsive, very analytical, very smart and I am comfortable with his advice." "Gordon provides advice beyond legal issues and is very willing to take on extra challenges and responsibilities."

Sun Chuan (see p.132) is called upon for transactional mandates in the technology space and also advises on procurement and licensing issues. He also offers advice in relation to data privacy and security. **Strengths:** "Chuan is a knowledgeable and incredibly hard-working attorney who is very responsive." "He is very experienced and has considerable expertise in the legal structure of business negotiations."

Norton Rose Fulbright

What the team is known for Norton Rose Fulbright is well regarded for its handling of a broad range of non-contentious TMT work, including advice on cybersecurity regulations and data privacy matters. It is skilled in e-commerce and fintech-related mandates, with extensive experience advising on cryptocurrency and block-chain-related mandates. The firm is well known for assisting with cloud-based and software outsourcing. It retains a strong roster of clients among international e-commerce companies and banks, as well as in IT services and insurance. Its key clients include the leading cryptocurrency exchange Bybit.

Strengths

"The team is great, very responsive and very practical as well."

"We use them for high-level strategic kind of advice. We would go to them for advice, especially in the cybersecurity space."

Work highlights Norton Rose Fulbright assisted Bybit in its global expansion and business operations, including relocating its headquarters to the United Arab Emirates.

Notable practitioners

Anna Gamvros is a distinguished adviser, sought after for her market-leading understanding of data privacy and cybersecurity, as well as IT and fintech outsourcing and licensing issues. She is one of the first ports of call for multinational corporations facing data breaches and ransomware incidents. **Strengths:** "She is very knowledgeable, very technical and always knows what the latest trends are. She is always helpful and jumps on the call with me on urgent things." "I think she is very experienced in the cyber space."

PinSENT Masons

What the team is known for PinSENT Masons' robust TMT team demonstrates extensive knowledge of outsourcing as well as of dispute resolution in the IT and telecommunications spheres. Commercial contracts, technology licensing and data protection issues are particular areas of expertise. The team offers additional experience in fintech and AI mandates, assisting both start-ups and multinational technology companies, and is known for representing clients in the healthcare, finance and telecoms sectors, among others. Key clients include Marubeni Hong Kong & South China, Litegrid Holdings and Dialogue In The Dark (HK) Foundation.

Strengths

"They are always ready to support our specific requests and needs. They are also flexible and diplomatic enough to push through what needs to be done."

"They have very prompt turnaround times and are responsive."

Work highlights PinSENT Masons assisted Litegrid Holdings on a High Court litigation on the transfer of an indefeasible rights of use of a fibre-optic communications network in Hong Kong.

Notable practitioners

Jennifer Wu supports technology companies in international arbitration. She also advises clients in the software and manufacturing sectors on data and cybersecurity compliance issues. **Strengths:** "Jennifer has been excellent to work with. I have found her to be knowledgeable, pragmatic and commercial." "She is a safe pair of hands."

Reed Smith

What the team is known for Reed Smith is well known for its depth of experience in data compliance work. The firm works on the full range of compliance for multinational clients operating in China and elsewhere in the APAC region. The team is frequently mandated to advise regional clients on cross-border data transfer regulations and cybersecurity compliance.

Notable practitioners

Barbara Li (see p.127) stands out as an accomplished practitioner based in Beijing, widely acknowledged for her expertise in data compliance work for international companies entering the Chinese market. Her clientele includes multinationals in the telecoms and media broadcasting

sectors. **Strengths:** "She is very responsive and especially good at 'jumping out of the box' by providing practical solutions." "She gave practical suggestions and discussions on practical implementation."

Tanner De Witt

What the team is known for Tanner De Witt's TMT practice offers considerable experience in multi-jurisdictional technology transactions and offers technology businesses broad legal support through all stages of their growth and development. The firm is also able to advise clients on their data protection regulatory obligations. The firm includes companies such as Betatron Ventures Group, Bowtie Life Insurance and Earnings International among its key clients.

Strengths

"They respond to our needs with different solutions in a short amount of time. This allows us to have an overview of the potential options and risks in all scenarios."

"I was very happy with the flexibility and quality of service they provided."

Work highlights Tanner De Witt advised Advance X on Hong Kong securities regulatory compliance in relation to an NFT platform it operates in Singapore.

Notable practitioners

Pádraig Walsh offers clients enviable experience handling IT agreements and issues relating to new technologies. He also routinely advises clients operating in Hong Kong on data protection compliance matters. **Strengths:** "Pádraig is an expert in data privacy. He understands both technology and the law, and is the kind of trustworthy and reliable lawyer we need." "He is supportive, knowledgeable and responsive."

Other Ranked Lawyers

Jonathan Crompton of RPC utilises his experience handling disputes in the areas of finance and technology to assist clients in matters of cybersecurity.

Strengths:

"He analyses the issues and cases in a practical way. He's up front with the client as well and doesn't waste time or money if it's in their best interests to not pursue what they initially want."

"Jonathan is an efficient and sophisticated practitioner."

Paul Haswell of K&L Gates has recently joined from another prominent firm. He is well regarded for the breadth of his practice, which encompasses technology and software licensing, including AI, fintech and data protection regulatory matters.

Shi Jingyuan of Simmons & Simmons chairs the firm's TMT group. She utilises her rich experience advising on a range of commercial and regulatory mandates, including data protection matters.

Leaders' Profiles in China

ABATE, Duncan A W

Mayer Brown, Hong Kong
+852 2843 2203
duncan.abate@mayerbrown.com

Featured in Employment (China)

Practice Areas: Duncan Abate is a partner in the Employment & Benefits practice in Mayer Brown's Hong Kong office. He advises on all aspects of employment and employee benefits law and regulation, including discrimination, labour relations, termination of employment, data privacy and the structure of employment relationships. He also advises on the establishment, maintenance and restructuring of occupational retirement schemes and mandatory provident fund schemes, as well as related documentation and services. Duncan has been described as "the expert in employment law in Hong Kong" by Chambers Asia Pacific 2016. He has been "identified among the Top 25 Labour & Employment experts in the world" (The Expert Guide to the World's Leading Lawyers 2007) and amongst "the world's top practitioners in labour and employment" (Euromoney Expert Guides 2017). He is consistently ranked as a Leading Employment Lawyer in Legal 500 Asia Pacific, The International Who's Who of Business Lawyers and Chambers Asia Pacific. Duncan serves on a number of community and business organisations, including the Employers' Federation of Hong Kong, the British Chamber of Commerce, the Hong Kong General Chamber of Commerce, the Hong Kong Retirement Schemes Association and he is a member of the Election Committee to select the Chief Executive for Hong Kong.

ANDERSON, Daniel M.

Freshfields Bruckhaus Deringer, Hong Kong
Featured in Restructuring/Insolvency (China)

Practice Areas: Dan is a partner in our Hong Kong office and specialises in restructuring and capital solutions. Dan regularly advises creditor groups, debtors and office holders in restructurings. He also advises investment funds and proprietary trading desks on their debt and equity investment in public and private companies, principally in distressed and special situations. Dan was also previously a director in the special situations group at Citadel in Hong Kong from 2007 to 2011, where he was involved in making, restructuring and exiting investments throughout Asia and across capital structures.

Professional Memberships: - Qualified as a solicitor in Hong Kong - Admitted to New York Bar

ANG, Desmond

Sidley Austin, Hong Kong
+852 2509 7620
desmond.ang@sidley.com

Featured in Dispute Resolution (China)

Practice Areas: DESMOND ANG specializes in international commercial litigation and arbitration, with an em-

phasis on high-stakes disputes involving business relationships and investments with companies in China, Taiwan and Japan. Desmond also has an established restructuring and insolvency practice involving the representation of debtors and creditors in debt restructurings, insolvency and distressed scenarios as well as related litigation. Desmond has represented clients in proceedings conducted under ICC, HKIAC, SIAC, CIETAC, JCAA, ICDR and UNCITRAL arbitration rules as well as before the Hong Kong courts. He has experience in disputes involving mergers and acquisitions, joint ventures, private equity, which have been heard in Hong Kong, Singapore, Beijing, Tokyo, California and Switzerland. Desmond also serves as arbitrator under both ICC and HKIAC arbitration rules in Hong Kong, London, Shanghai and Geneva.

AU, F K

Mayer Brown, Hong Kong
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fk.au@mayerbrown.com

Featured in Real Estate (China)

Practice Areas: FK Au is a partner of Mayer Brown. He has extensive experience in joint ventures, development and redevelopment of properties, project conveyancing, and project and end-user financing matters. He also advises on compulsory sale, and landlord and tenant matters, as well as on building, planning and property-related litigation matters. FK Au is consistently rated a leading real estate lawyer by Chambers, PLC Which Lawyer? and The Legal 500 Asia Pacific. Chambers Asia Pacific (2016) notes that he has a "long-standing reputation in the market, impressive experience in real estate-related transactions and disputes and is considered 'very commercial'". He was described as "fair-minded" and "definitely one of the best guys' in the field" by Chambers Asia Pacific (2008) and "one of the best in Hong Kong" by The International Who's Who of Business Lawyers (2009). According to The Legal 500 Asia Pacific (2007/08), he is "widely applauded by clients for major development work and substantial infrastructure projects". FK Au speaks English and Cantonese. He is a Notary Public in Hong Kong.

AUSTIN, Kelly S

Gibson, Dunn & Crutcher LLP, Hong Kong
+852 2214 3788
kaustin@gibsondunn.com

Featured in Corporate Investigations (China)

Practice Areas: Kelly Austin's global practice focuses on investigations, regulatory compliance and international disputes. She has extensive expertise in government and corporate internal investigations, including those involving the Foreign Corrupt Practices Act, and anti-money laundering, securities, and trade control laws. Kelly also regularly guides companies on creating and implementing effective compliance programs.

Career: Leads the firm's compliance and investigations practice for Asia and is a co-chair of its Anti-Corruption and FCPA Practice Group. Served as the Compliance and Litigation Counsel for General Electric in Asia from 2001 to 2010. Prior to 2001, practiced in Washington, DC, representing individuals and entities in a wide variety of criminal and civil litigation matters.

BIGG, Carolyn

DLA Piper Hong Kong, Hong Kong
+852 2103 0576
carolyn.bigg@dlapiper.com

Featured in TMT (China), Data Protection (China)

Career: Please see <https://www.dlapiper.com/en/people/b/bigg-carolyn> for further information.

BISLEY, Matthew

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matthew.bisley@allenavery.com

Featured in Aviation (China), Banking & Finance (China)

Practice Areas: Matthew specialises in advising on banking and finance transactions including real estate finance, project finance, export credit finance, asset finance (including aviation and shipping) and general corporate finance. He acts for leading Chinese and international banks, funds, leasing companies and corporates. He advises on both inbound financings into China by international clients as well as outbound financings by Chinese clients. Matthew has worked in Allen & Overy's Shanghai office since 2006. He speaks English and Mandarin Chinese. Matthew has been ranked by Chambers Asia Pacific, Legal 500 and IFLR 1000 as one of leading individuals for Banking and Finance in China for many years.

BOWER, Matt

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Featured in Dispute Resolution (China)

Practice Areas: Matt Bower is a partner in Allen & Overy's litigation and dispute resolution department in Hong Kong. Matt advises financial institutions and corporates in connection with litigation in the High Courts of Hong Kong and England & Wales, as well as on internal and regulatory investigations. Matt has particular experience of disputes arising from derivative, syndicated loan and asset management complaints and extensive trial experience. Matt also has substantial experience of advising clients on the conduct of regulatory and internal investigations in the Asia-Pacific region, having advised on some of the most high profile benchmark investigations in the region concerning financial services conduct and competition issues, and on a number of investigations regarding the assessment of client suitability for financial products, and investigations on broader misconduct such as bullying. Matt is Allen & Overy Hong

Kong's Social Impact lead partner and is committed to pro bono work. and In 2019 he led a team conducting a pro-bono review of every piece of legislation, and certain Government policies, in Hong Kong, to identify differences in treatment between individuals based on their relationship status.

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Featured in Dispute Resolution (China)

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Featured in Dispute Resolution (China)

Practice Areas: Melody Chan is a partner in A&O's Litigation Group, based in Hong Kong. Her practice focuses on cross-border arbitration and multi-jurisdictional litigation with a particular focus on disputes in the financial services, oil and gas, power, and technology sectors, as well as on matters in connection with joint ventures and insolvency proceedings.

CHAN, Roy

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Featured in Dispute Resolution (China), Financial Services (China)

Practice Areas: STEPHANIE CHAN is a member of Sidley's multidisciplinary China Corporate and Finance group. Her practice focuses on commercial litigation, contentious regulatory matters, and international arbitration. She has extensive experience in advising multinational and Chinese companies in a broad range of commercial disputes across multiple jurisdictions, with particular focus on cross-border contractual disputes, joint venture and shareholder disputes, fraud, enforcement of securities, and debt recovery. Stephanie is particularly strong in advising on regulatory investigations conducted by regulatory and enforcement authorities including the Hong Kong Stock Exchange, Securities and Futures Commission, Hong Kong Monetary Authority, Accounting and Financial

Reporting Council and Commercial Crime Bureau. Stephanie speaks fluent Cantonese, Mandarin, and English.

CHAN, William

Mayer Brown, Hong Kong

Featured in Clinical Negligence (China)

Practice Areas: William Chan is a partner of Mayer Brown. He is experienced in personal injury litigation and specialises in medical negligence claims and medical malpractice. He focuses on advising and assisting healthcare professionals, including doctors, dentists and physiotherapists, in civil, criminal and disciplinary proceedings, as well as Coroner's Inquests, ICAC related offences and judicial review cases. He has also advised and assisted hospitals in medical negligence claims. He speaks English, Cantonese and Mandarin.

CHANDRASHEKAR, Manas

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Featured in Banking & Finance (China)

Practice Areas: Manas Chandrashekhar is a partner in the debt finance team in the Hong Kong office of Kirkland & Ellis. Manas has a broad range of experience acting for international and regional sponsors/borrowers on complex international financing transactions, with an emphasis on acquisition and leveraged financings, investment fund financings, and real estate financings. Manas has acted for various PE sponsors including Baring Private Equity Asia, Partners Group, Bain, Apax, Advent, Brookfield, KKR, Blackstone and Platinum Equity. Manas has extensive experience of financings across Asia, including in India and South East Asia.

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Featured in Private Equity (China), Corporate/M&A (China)

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CHAPMAN, Ian

Allen & Overy, Hong Kong

Featured in Restructuring/Insolvency (China)

Practice Areas: Ian is a partner in our Restructuring and Recovery Group and has over three decades of frontline experience assisting banks and bondholders on many of the most complex and high profile restructurings in the Asia Pacific region.

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Featured in Intellectual Property (China)

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Featured in Corporate/M&A (China)

Practice Areas: Joey Chau is a corporate partner in the Firm's Hong Kong office. Joey represents private equity sponsors, major corporations and investment banks in mergers and acquisitions, going-private and takeover transactions, leveraged buyouts, joint ventures, divestitures, and in related corporate governance and general corporate matters. Joey was selected as one of the "A-List China's Elite 100 Lawyers" by China Business Law Journal in 2021. Joey is also recognized by IFLR1000 as a "Notable Practitioner" for M&A and private equity.

CHEN, Andrew Shaoyu

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Featured in Life Sciences (China)

Practice Areas: Andrew Shaoyu

Chen has over 20 years of experience in food and drug law, including serving as Assistant Chief Counsel at the U.S. Food and Drug Administration, and as Senior Counsel at Amgen. Andrew was born and grew up in China, graduated from Peking University, and is admitted to practice in Washington, D.C. Leveraging this very unique experience, Andrew has been effectively assisting life sciences companies doing business in China and the U.S. to resolve the most challenging legal and regulatory issues, set out critical strategies and implementation plans, respond to ever-increasing government oversight, mitigate enforcement risks, and successfully conduct product licensing and collaboration, clinical trial, product registration, manufacturing, sales and marketing, pharmacovigilance, and pricing and reimbursement. Andrew has also been actively assisting, on a pro bono basis, the China National Medical Products Administration and various academic organizations to better understand the U.S. FDA framework, and help the NMPA to further reform and align with the leading international regulatory systems.

Personal: J.D., University of Nebraska College of Law, LL.B., Peking University

CHEN, Elaine

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Featured in Dispute Resolution (China), Tax (China)

Practice Areas: Elaine Chen represents companies and high-net-worth individuals in civil and commercial litigation and disputes, including a full range of banking, contractual, tort, companies, trust and tax matters. She has particular experience in tax, contentious probate and estate administration, mental health, private wealth, and boardroom and shareholders disputes. Elaine has acted as legal adviser to many Hong Kong and overseas-listed

corporations and financial institutions, and ultra high net worth individuals and trusts, and has wide-ranging experience in challenging big ticket litigation.

Career: Elaine graduated from the University of Bristol in 1996 and received the prize for "Best Performance" in the Postgraduate Certificate in Laws program at the University of Hong Kong in 1997. She also holds a LL.M. from the University of London. She is fluent in English, Cantonese and Mandarin and is admitted as a solicitor in England and Wales and Hong Kong. She joined Gibson Dunn as Partner in 2020.

CHEN, Li

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Featured in Corporate/M&A (China)

Practice Areas: Li Chen is a partner in the Mergers and Acquisitions practice.

Her practice spans a broad range of M&A, corporate and private equity matters, particularly in Greater China and China-related investments around the world. Li has represented numerous major Chinese and international corporations, financial institutions and investment funds on their cross-border transactions including foreign direct and outbound investments, public and private M&A transactions, private equity and venture capital investments, joint ventures, strategic alliances, buyouts and take privates, asset disposals and reorganizations. Her experience covers a wide range of industries including energy, financial services, healthcare, industrials, infrastructure, mining and metals, private capital, retail and consumer and technology, media and telecommunications. Li is also actively involved in advising clients on regulatory and compliance issues encountered on M&A transactions such as export control, anti-corruption compliance, CFIUS national security reviews, IP licensing, antitrust and sanctions matters. Infrastructure, mining and metals, private capital, retail and consumer and technology, media and telecommunications. Actively involved in advising clients on regulatory and compliance issues encountered on M&A transactions such as export control, anti-corruption compliance, CFIUS national security reviews, IP licensing, antitrust and sanctions matters.

Career: Dedman School of Law, Southern Methodist University, LL.M., Sohmen Scholar; Tsinghua University, LL.B.; Beijing Normal University, B.A. Admissions: New York Languages: English; Mandarin Chinese

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Featured in Investment Funds (China)

Practice Areas: Lorna Chen is Asia Regional Managing Partner, Head of Greater China and a member of the firm's Executive Group. Lorna founded and leads our asset management and

investment funds practice in Asia.

Lorna's combined experience working in New York, Asia and Europe has proven to be invaluable in advising clients in cross-border transactions. She is one of the most senior international lawyers in Asia who serves clients in the fund formation area, focusing on the structuring, restructuring, formation and operation of alternative investment products, including private equity funds, venture capital funds, real estate funds, hedge funds and funds of funds. Lorna has extensive experience in representing investors in making investments in private funds and co-investment projects around the globe. Lorna is also respected by clients as an expert on regulatory and compliance matters related to investment funds and their managers. Through her involvement with leading industry associations, Lorna is active in regulatory reform issues relating to the private equity funds sector. She is a frequent market commentator through the media and major industry conferences on investment trends in the region.

Career: Columbia University, J.D.; LL.M.

Admissions: New York; People's Republic of China; Hong Kong Languages: English; Mandarin Chinese

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Featured in Private Equity (China)

Practice Areas: Victor Chen is a partner in Goodwin's Private Equity group.

Mr. Chen represents leading private equity sponsors, corporations and institutional investors on their cross-border mergers and acquisitions and investments. He has over 20 years of experience advising clients on their most significant and complex corporate transactions, including mergers and acquisitions, leveraged buy-outs, take-private transactions, PIPES, joint ventures, and growth equity investments across a wide variety of sectors and industries.

Personal: JD, The George Washington University Law School (with honors), 2000; BA, University of California, Los Angeles (summa cum laude) 1996.

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Featured in Corporate/M&A (China)

Practice Areas: CHRISTOPHER

CHENG is primarily involved in corporate finance, mergers and acquisitions, private equity transactions and alternative finance transactions. His experience includes structuring private equity investment, bond issues by listed issuers and acting for borrowers and

lenders in bank financing. He advises listed companies on commercial transactions involving compliance issues with the Hong Kong Listing Rules and the Codes on Takeovers and Mergers and Share Buy-backs. He also regularly advises on corporate finance transactions involving pre-IPO financings, IPOs and listings on The Stock Exchange of Hong Kong Limited, as well as complex debt restructurings. He is fluent in Mandarin, Cantonese and English.

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Featured in Insurance (China)

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Featured in Dispute Resolution (China)

Practice Areas: Fai Hung is a partner in the litigation and dispute resolution department of the Hong Kong office. His caseload gravitates towards Greater China, with extensive experience handling complex, high value, cross-border financial and commercial disputes. He handles disputes arising from cyber-crimes, family disputes, shareholders' disputes, insolvency, debt and asset recovery, and disputes relating to financial product and service mis-selling. He also deals with complex investigations by law enforcement agencies and by data and financial services regulators.

CHING, Charles

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Featured in Private Equity (China), Corporate/M&A (China)

Practice Areas: Charles Ching regularly represents sponsors and corporate clients in mergers and acquisitions, minority investments, PIPEs and other investment transactions, particularly those with a China focus. His private equity clients include Advent International, FountainVest Partners, Primavera Capital, Warburg Pincus and other international and China-based private equity houses. He has also acted on some of the most prominent cross-border M&A transactions involving China in recent years. Charles is a native Mandarin and English speaker.

Professional Memberships: Admitted as an attorney in New York and a solicitor in Hong Kong.

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Featured in Real Estate (China)

Practice Areas: Jasmine Chiu is a partner in the Real Estate Finance practice in Mayer Brown's Hong Kong office. Jasmine has experience in real estate legal practice and advises investment banks/commercial banks or sponsors/borrowers (private equity real estate funds, private investors,

developers, public listed companies and real estate investment trusts (REITs)) on debt financings, including secured or unsecured syndicated loans and mezzanine loans. Jasmine focuses on handling complex real estate financings relating to Hong Kong and cross border property transactions (commonly PRC, Macau, Singapore and UK). The underlying real estate transactions often involve property M&A deals by way of sale and purchase of shares in property holding companies, joint venture, acquisition of new land by way of land auction, land exchange, project development (including MTR land development and redevelopment of compulsory sale units), general conveyancing or corporate restructuring. Jasmine is also experienced in handling onshore/offshore financing involving PRC properties (commercial and residential development projects, hotel, warehouse, acquisition financing and distress buy-outs). The high-profile and landmark acquisition financing of Kowloon Bay Trade and Exhibition Centre deal that Jasmine spearheaded was shortlisted in the "Finance Deal of the Year" category of the Asia Legal Business Hong Kong Law Firm Awards 2022. Jasmine is recognised by Asian Legal Business as one of the 2022 "40 under 40" top lawyers in Asia. The lawyers in this list come from varied jurisdictions in Asia and practice areas including private practice and in house, and were selected after a rigorous process based on their quality of work, recommendations from their clients and colleagues and potential for future growth. Jasmine is the speaker for various CRE financing webinars and seminars to bank and real estate developers/investors. A thought leader in her field, Jasmine imparts her deep experience and market knowledge to her clients, delivering insight on hot topics including HK Property Acquisition Financing and Financial Assistance, Hong Kong/China Offshore/Onshore Structures, Property Development/Construction Loan (Consent Scheme/Non-Consent Scheme) Financing and Compulsory Sale and Redevelopment Financing. Jasmine speaks English, Mandarin and Cantonese.

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Featured in Investment Funds (China)

Practice Areas: Albert Cho is a funds partner in the Firm's Hong Kong office. He focuses on forming private investment funds, including buyout funds, growth equity funds, venture capital funds, special situations funds, debt/credit funds, secondary funds, funds-of-funds, real estate funds and hedge funds. He counsels fund clients on operational and structuring matters, co-investments and secondaries transactions, and he provides on-going advice on legal and regulatory compliance matters. He regularly works with Asian and U.S. private fund sponsors in

their fundraising activities, particularly with the formation of funds focused on investments in the Asia-Pacific region.

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Featured in Employment (China)

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Featured in Dispute Resolution (China)

Practice Areas: John Choong is Partner and Head of with Freshfields' International Arbitration Group in China. Over the course of over two decades, John has acted as trusted adviser to Fortune 500 companies on their most significant arbitrations, complex cross-border disputes and multi-jurisdictional investigations. These have included a number of billion-dollar disputes which have resulted in favourable awards or successful resolutions. John has also acted on a number of widely reported landmark international litigations and investigations. John is recognized as a leading individual by the legal directories, and is regularly sought after as presiding or sole arbitrator. He was named "International Arbitration Lawyer of the Year" for Asia-Pacific in the Benchmark Litigation Awards 2022.

Professional Memberships: John is admitted in Hong Kong, England & Wales and Singapore (currently, non-practising). He is a Chartered Arbitrator and sits as Council or committee member on the leading arbitration organisations. He has also been an adjunct lecturer on The Hong Kong University LLM course.

Publications: John has co-edited/authored several books published by Oxford University Press, Sweet & Maxwell and Thomson Reuters. John is also the General Arbitration Editor of the Hong Kong White Book.

CHOW, Hallam

Haiwen & Partners, Hong Kong

Featured in Projects (China)

Practice Areas: Hallam Chow is an International Partner of Haiwen & Partners and a Consultant of Haiwen & Partners LLP. His practice primarily involves banking & finance, projects and project finance, structured finance and energy & infrastructure and oil & gas joint ventures, as well as asset-based finance, including aircraft, equipment and facility leasing. In the area of project finance, Hallam has worked with lenders and equity investors in projects involving gas-fired, coal-fired, alternative energy, renewable energy, infrastructure and manufacturing facilities. He has also worked with Chinese and international lenders and borrowers in major outbound and inbound bank & acquisition finance transactions in multiple sectors, including technolo-

gy, energy, oil & gas, healthcare, real estate and logistic assets, as well as lessees, lessors and lenders in asset finance transactions involving aircraft, rail, hydroelectric, nuclear, coal & gas fired facilities, oil-drilling and other equipments.

Career: Prior to joining Haiwen,

Hallam had been a partner for over two decades with international law firms working in their New York, Hong Kong and Beijing offices.

CHOY, Constance

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Featured in Capital Markets (China), Corporate/M&A (China)

Practice Areas: Constance Choy is a member of Sidley's Management Committee and Executive Committee, the managing partner for the Asia Pacific region and the senior partner in the Hong Kong office. She is the global leader of our multidisciplinary China Corporate and Finance practice. Her practice covers a broad spectrum of securities, mergers and acquisitions and Hong Kong-listed companies work, including initial public offerings, secondary equity and equity-linked offerings, public company takeovers and reverse takeovers, as well as restructurings of listed companies.

Professional Memberships: England and Wales (Solicitor) Hong Kong (Solicitor)

Personal: Schulich School of Business, York University, MBA, 1989 Osgoode Hall Law School, LL.M., 1987 University of Hong Kong, Postgraduate Certificate in Laws, 1985 University of Hong Kong, LL.B., 1984

CHU, Rossana

Yang & Yang Solicitors LLP, Hong Kong

Featured in Corporate/M&A (China)

Practice Areas: Mergers and acquisitions • Capital markets • Corporate restructuring and financing • Asset management • Legal and regulatory compliance • Labour, employment and workforce restructuring

Career: Managing Partner at LC Lawyers LLP (April-Present); Partner at Troutman Sanders, Hong Kong Office (2014-2018); Partner at Baker & McKenzie, Hong Kong Office (2008-2014)

Professional Memberships: Law Society of Hong Kong, Law Society of England and Wales, Affiliate Member of The Association of Chartered Certified Accountants of United Kingdom

Publications: Lexology In-Depth: International Capital Markets, Edition 13 – Hong Kong (2023); China Business Law Journal: Legal Trend series (2020/2021, 2022/2023, 2023/2024); ALB: Competitiveness of the Hong Kong Stock Exchange as IPO market (2022); Legal 500 Asia Pacific: Doing Business in a post-COVID-19 World (fivehundred special edition 2021)

Personal: Rossana Chu is a corporate partner of international law firms and has more than 26 years of legal experience with deep knowledge and

skills. She is known for her expertise in M&As including takeovers and privatisations of listed companies, capital markets, corporate financing, asset management, ESG and sustainability, corporate restructuring, private equity/venture capital, legal and regulatory compliance, technology law as well as employment legal issues. Rossana advises multi-national and Chinese corporations, securities firms, investment banks, funds, non-profit making organisations, families and individuals in their domestic and overseas legal matters. Rossana is one of the two founders of the Association of Retired Elderly Limited, a non-profit-making organisation with a focus on improving the welfare of the elderly in Hong Kong. Rossana is appointed as an Arbitrator of China Guangzhou Arbitration Commission. Rossana has been contributed specialised articles to and interviewed by legal publishers such as China Business Law Journal, Legal500 and ALB on different legal aspects, and profiled in various reputable international directories that highlight her historical achievements. Rossana was named as the "Lexology Legal Influencer" in Q1 and Q2 (2021) and Q1 of 2022.

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Featured in Dispute Resolution (China), Financial Services (China)

Practice Areas: Andrew advises financial institutions, major corporates, brokerages and PRC-based businesses on their business-critical disputes, including litigation, arbitration and regulatory investigations. Andrew has significant experience of contentious regulatory investigations and commercial disputes, including many with cross-border aspects. Before joining Linklaters in 2018, Andrew was a managing director in the legal department of a major U.S. investment bank, where he had responsibility for managing teams involved in regulatory investigations, litigation & arbitration, employment, private wealth management, real estate, contracts, company secretarial and governance matters.

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Featured in Banking & Finance (China), Corporate/M&A (China)

Practice Areas: Corporate and Commercial Mergers & Acquisitions Financing Private Equity

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Featured in Employment (China)

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Featured in Shipping (China)

Practice Areas: David is a commercial disputes lawyer specialising in international trade disputes. David has over 25 years of experience in commercial dispute resolution. He advises a wide variety of shipping interests including marine and non-marine insurers. David also has extensive experience outside of international trade matters, including dealing with, insolvency matters, shareholder disputes and the recovery and tracing of monies lost due to internet/identity fraud. Before qualifying as a lawyer, David served as a deck officer in the British Merchant Navy with the Cunard Steamship Company. He has dealt with several high profile casualty matters. David has handled both Court proceedings and Arbitrations concerning a wide range of disputes in Hong Kong, England & Wales, Australia, Singapore and the United States. David is familiar with UNCITRAL rules, LMAA terms, ICDR, ACICA and SIAC Rules. David has also acted as mediator in several high value disputes. David has handled both Court proceedings and Arbitrations concerning a wide range of disputes in Hong Kong, England & Wales, Australia, Singapore and the United States. David is familiar with UNCITRAL rules, LMAA terms, ICDR, ACICA and SIAC Rules. David has also acted as mediator in several high value disputes.

Career: 2012 Howse Williams
2005 General Counsel P&O Cruises
Sydney Australia 1989 Richards Butler,
Hong Kong 1976 Cunard Steamship
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Professional Memberships: LEADR and nationally accredited mediation practitioner Member, Law Society of Hong Kong Member of the Hong Kong Maritime Law Association Executive Committee Board member of the Maritime Services Training Board

CUI ZHE, Frank

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Featured in Banking & Finance (China)

Practice Areas: Frank's practice covers a broad range of banking work, including leveraged finance buy-outs, acquisition finance and other structured event-driven financings. All of his transactions involve a cross-border aspect, with a geographic focus on mainland China, Taiwan, Hong Kong and other Asian regions.

DING, Meng

Sidley Austin, Hong Kong

Featured in Capital Markets (China)

Practice Areas: Meng Ding has extensive experience counselling issuers and investment banks on a broad spectrum of capital markets and M&A transactions. He focuses on Greater China and Asia companies, frequently advising on transactions that define their growth and success, from early-stage financing to listing to

post-listing matters. He has advised on numerous Hong Kong IPOs, U.S. IPOs and bond offerings, including some of Greater China's largest, most complex and precedent-setting transactions.

Meng is renowned for his ground-up approach to gain deep understanding of industries, ranging from e-commerce platforms to specialist hard-tech companies to life science and pharmaceutical firms to financial institutions. Meng received a Ph.D. in physics from M.I.T. Earlier in his career, he was a Silicon Valley technologist, innovating at semiconductor powerhouses like IBM and AMD. He holds 32 issued U.S. patents. He remains a technology enthusiast ever since and stays closely connected to the tech community, particularly in Greater China. These special knowledge and experience distinguish him when advising technology issuers, especially hard-tech and deep-tech companies, where insights and in-depth expertise are essential to understand their technology roadmap, product evolution and industry landscape.

DODOO, Ninette

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Featured in Competition/Antitrust (China)

Practice Areas: Ninette is a partner in Freshfields' antitrust, competition and trade group in Asia and leads the practice in China. Ninette's practice focuses on antitrust-related work and foreign investment review in China, Hong Kong and the Asia-Pacific region. Ninette assists clients on the antitrust aspects of M&A, joint ventures, strategic alliances, distribution and intellectual property-related arrangements, and other competitive conduct. Ninette also assists clients with investigations (including cartels and abuse of market dominance issues) and on foreign investment and subsidy control matters. Ninette spent over 10 years in Brussels assisting clients on EU and multijurisdictional matters before relocating to Asia in 2009. Ninette has acted on some of China's and Asia-Pacific's most complex and significant merger control matters (including remedies negotiations) and antitrust investigations across a range of sectors. Clients include multinational companies, state-owned enterprises, sovereign wealth funds, pension funds and private equity active across a range of sectors, including technology, automobile, aviation, shipping, healthcare & life sciences, consumer goods and energy. Ninette combines international experience with on-the-ground local knowledge to deliver effective solutions for clients in global transactions, and to devise operational antitrust risk strategies. Ninette is ranked in Band 1 in leading legal directories. She is a frequent speaker at international conferences on antitrust and foreign investment matters and has authored several publications.

Career: Ninette has more than 20 years of professional experience, and

has been working at Freshfields since 2014. She was previously with another international law firm for more than 14 years, where she led the China antitrust team.

Professional Memberships: Admitted to the Brussels Bar Admitted to the Bar of England and Wales (non-practising) Foreign Registered Lawyer in Hong Kong

Publications: GTDT: Merger Control in China Foreign Investment Regulation Review Edition 10 (Chapter 5 China) Antitrust in Asia: The business impact of fast-evolving competition laws

DOLLING, Justin

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Featured in Investment Funds (China)

Practice Areas: Justin Dolling is an investment funds partner in Hong Kong. He advises fund sponsors in relation to the structuring and establishment of private equity, special situations, credit, real asset and secondaries investment funds. He also advises on carried interest and co-investment plans, strategic transactions and liquidity options, bridge financings, minority sales of sponsor interests and spin-outs of investment teams. Justin has been recognized for numerous years as a leading lawyer for investment funds by a number of reputable legal publications, including in the latest edition of Chambers Greater China, Chambers Global, Legal 500 Asia-Pacific, IFLR1000 and Who's Who Legal.

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Featured in Energy & Natural Resources (China)

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Featured in Private Equity (China), Corporate/M&A (China)

Practice Areas: Daniel Dusek is a partner of Goodwin's Private Equity group. Daniel has extensive experience advising on complex, cross-border corporate matters, including mergers and acquisitions, disposals, auctions, private equity and leveraged buyouts, take-privates, spin-offs, joint ventures and deSPACs, for leading private equity investors and corporations.

Personal: JD 2000 New York University School of Law BA 1995 Harvard University

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Featured in Competition/Antitrust (China)

Practice Areas: Sébastien Evrard handles complex antitrust matters in Asia, in particular Mainland China, including merger control, nonmerger

investigations, and litigation. He has published several articles related to competition law, intellectual property, and information technology and is a frequent speaker at international conferences.

Career: Sébastien practised in Brussels, New York, Beijing and Hong Kong.

Publications: Co-authored "Anti-Monopoly Law and Practice in China and Competition Law in China: Laws, Regulations, and Cases," published by Oxford University Press.

FANG, Sammy

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Featured in Corporate Investigations (China)

Career: Please see <https://www.dlapiper.com/en/people/f/fang-sammy> for further information.

FORD, James

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Featured in Investment Funds (China)

Practice Areas: James is partner in Allen & Overy's Asia Pacific Funds & Asset Management group. His practice focuses on clients active in private equity and other alternative assets, where he has a broad range of experience covering traditional fund raisings, secondary transactions, mergers and acquisitions, strategic investments and capital markets transactions. He regularly guides clients in structuring funds and transactions to address a wide range of regulatory, tax and transactional issues.

FREEMAN, Douglas

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Featured in Private Equity (China)

Practice Areas: Douglas Freeman is a partner at Goodwin and a member of the firm's Private Equity group. Mr. Freeman's practice focuses on representing public and private companies, private equity firms and investment banking firms in connection with mergers, acquisitions, public offerings and other corporate transactions in a wide variety of industries. His M&A practice focuses on cross-border mergers, acquisitions, reorganizations and other business combination transactions, with broad experience in leveraged buyouts, listed company transactions and hostile or contested control transactions. Mr. Freeman has been active in a number of "going-private" transactions involving China-based companies listed in the U.S. He also represents issuers and selling shareholders in public offerings of equity and debt securities and private placements, including Rule 144A transactions, and buyers and sellers in connection with in-and out-of-court reorganizations, workouts and restructurings, including distressed mergers, acquisitions and divestitures.

Personal: JD, Harvard Law School, 1995 (cum laude); BA, Tufts University, 1992 (summa cum laude).

FRENCH, Daniel

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Featured in Banking & Finance (China)

Practice Areas: Daniel is a leveraged finance and capital solutions partner with extensive experience across a broad range of complex cross-border debt financing transactions. He acts for lenders, corporates and sponsors on debt financing deals across the credit spectrum, ranging from investment-grade corporate facilities to limited recourse financings and leveraged buy-outs.

Career: Daniel joined our London office in March 2000 and worked there for a number of years before relocating to our Hong Kong office in January 2013. Daniel previously spent a year on secondment with the leveraged finance team of a major international investment bank in London and has also worked in our Singapore office.

Professional Memberships: Dual-qualified as a solicitor in Hong Kong and England & Wales

FU, Tom

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Featured in Construction (China)

Practice Areas: Tom Fu is a partner of Mayer Brown. He has extensive experience advising on issues arising from construction projects. Tom has been named Hall of Fame in China Real Estate and Construction (Foreign Firms) in The Legal 500 Asia Pacific (2023) and he was a leading individual between 2020-2022, he is also named in the construction chapter of the Who's Who Legal list (2014-2015, 2020-2022) and the Chambers Asia Pacific and Greater China Region guide (2012-2023). He has been appointed by the China Association of International Engineering Consultants (CAIEC) as a member of its committee of experts in 2019. Tom has extensive experience handling cross-border disputes. He is a fellow member of the Chartered Institute of Arbitrators (CIArb) and the Hong Kong Institute of Arbitrators (HKIarb), and is listed on various panels of arbitrators. He has also been appointed by the China International Council for the Promotion of Multinational Corporations (CICPMC) as a committee member of its international legal affairs Committee of Experts since 2010. Tom also frequently counsels MNCs on investigation work in China. Tom advises on compliance and regulatory matters with a focus on the construction industry and also on environmental issues such as China RoHS, WEEE and carbon emissions trading. Tom is named as a Leading Environment Lawyer in China by PLC Which Lawyer? Yearbook (2009) and PLC Cross-Border Finance Handbook (2009/10), and nominated as a Recognised Environment Lawyer in PLC Which Lawyer? Yearbook (2008 & 2011). Tom was admitted in Hong Kong in 1999 and

England & Wales in 2000. He speaks English, Cantonese and Mandarin.

FURBER, Adam

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Featured in Investment Funds (China)

Practice Areas: Co-Head of the Firm's Asia Offices, Adam Furber leads the Firm's Asia Investment Funds Practice. Specialises in private investment funds, an area in which the firm has a preeminent international presence. Advises clients in Asia with the organisation of buy-out, credit, growth and venture capital, distressed asset, real estate, pan-Asia, Australia, China, India, Indonesia, Japan and South Korea focused onshore and offshore funds. Represents private equity sponsors in connection with joint ventures and asset management M&A transactions.

Personal: BA, Colby College; JD, University of Minnesota Law School. Based in Asia for more than 15 years, prior to which he was based in New York.

GANNON, Luke

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Featured in Investment Funds (China)

Career: Please see <https://www.dlapiper.com/en/people/g/gannon-luke> for further information.

GAO, Yi

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Featured in Dispute Resolution (China), Tax (China)

Practice Areas: Brian Gilchrist practices dispute resolution, with a focus on commercial litigation involving matters concerning banking, insurance, tax, employment, trusts, contentious probate, corporate governance, directors' duties, and minority shareholders' rights. He is also an experienced advisor on regulatory matters and has handled both domestic and multijurisdictional arbitrations. Brian has acted as a key legal advisor to many of the largest Hong Kong and international companies and institutions. He has acted for and against Regulators and is recognized in the market as someone who's usually involved in any 'bet the company' dispute in Hong Kong.

Career: University of Cambridge 1987 (MA) and 1988 (LLM). Admitted in England & Wales and Hong Kong. Joined Gibson Dunn as Partner in 2020.

Professional Memberships:

Brian was elected and served as a Vice President of the Law Society of Hong Kong for three terms from 2018 to 2021. Brian has sat as a Deputy Judge of the High Court of Hong Kong SAR and is a tribunal chairman for a statutory body dealing with appeals. Brian acts as the Honorary Legal Advisor to the British Consul General in Hong Kong and is a member of a number of statutory bodies and committees.

GARDNER, Timothy

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Featured in Private Equity (China), Corporate/M&A (China)

Practice Areas: Tim Gardner has been practicing in Asia since 2006. He focuses exclusively on private equity and mergers & acquisitions and advises clients on a wide variety of cross-border and multi-jurisdictional transactions in the Asia-Pacific region. He has extensive experience in private and public acquisitions, leveraged and management buyouts, going private transactions, recapitalizations, joint ventures, PIPEs, minority investments and divestitures. Mr. Gardner's representative clients include Advent International, Alibaba Group, BPEA EQT (formerly Baring Private Equity Asia), British Columbia Investment Management Corporation (BCI), FountainVest Partners, Hillhouse Capital, MBK Partners, Oaktree Capital, Ontario Teachers' Pension Plan, PAG, Primavera Capital, Public Sector Pension Investment Board (PSP), and TPG Growth and TPG Capital.

Professional Memberships: Admitted as an attorney in New York and a solicitor in Hong Kong.

GILCHRIST, Brian W

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Featured in Dispute Resolution (China), Tax (China)

Practice Areas: Brian Gilchrist practices dispute resolution, with a focus on commercial litigation involving matters concerning banking, insurance, tax, employment, trusts, contentious probate, corporate governance, directors' duties, and minority shareholders' rights. He is also an experienced advisor on regulatory matters and has handled both domestic and multijurisdictional arbitrations. Brian has acted as a key legal advisor to many of the largest Hong Kong and international companies and institutions. He has acted for and against Regulators and is recognized in the market as someone who's usually involved in any 'bet the company' dispute in Hong Kong.

Career: University of Cambridge 1987 (MA) and 1988 (LLM). Admitted in England & Wales and Hong Kong. Joined Gibson Dunn as Partner in 2020.

Professional Memberships:

Brian was elected and served as a Vice President of the Law Society of Hong Kong for three terms from 2018 to 2021. Brian has sat as a Deputy Judge of the High Court of Hong Kong SAR and is a tribunal chairman for a statutory body dealing with appeals. Brian acts as the Honorary Legal Advisor to the British Consul General in Hong Kong and is a member of a number of statutory bodies and committees.

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Featured in Dispute Resolution (China)

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GUAN, Bing

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Featured in Capital Markets (China)

Practice Areas: Bing Guan specialises in debt capital markets, restructuring and insolvency work. He has acted for arrangers and issuers on a wide range of new money debt capital markets transactions. Bing has also acted for administrator, debtor and creditors on a broad spectrum of restructuring and insolvency work.

Professional Memberships: Bing is admitted to practice in England and Wales, and Hong Kong.

GUAN, Paul

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Featured in Real Estate (China)

Practice Areas: Mr. Paul Guan is a partner in the Hong Kong office of Kirkland & Ellis and he leads the Asia private equity real estate practice. Mr. Guan focuses on cross-border real estate transactions and has significant experiences advising international and regional private equity investors and financial institutions on a variety of transactions involving real estate in Asia, including acquisition and disposition of various types of real property, formation of joint venture at both asset and platform levels, asset and property management, and senior and mezzanine financing; he also regularly advises Chinese institutional investors on outbound real estate investments in the United States, the United Kingdom and "Belt & Road" jurisdictions. Mr. Guan has been ranked as a leading lawyer or recommended by Chambers Greater China, IFLR 1000 and Legal 500 Asia-Pacific. He was also selected as one of the "A-List China's Elite 100 Lawyers" by China Business Law Journal in 2021. He is triple qualified in the PRC (non-practicing), Hong Kong SAR and New York, the USA.

HA, Hannah C L

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Featured in Corporate/M&A (China)

Practice Areas: Hannah Ha is the Asia Chair and serves on the global Management Committee of Mayer Brown. She is a partner of the Corporate & Securities practice based in Hong Kong and a co-leader of the global Corporate & Securities practice. Hannah's primary practice focuses on mergers and acquisitions and she has extensive experience in foreign direct investment in China, cross-border mergers and acquisitions, private equity transactions

and general corporate and commercial matters. Hannah's practice also covers competition law, and she co-heads the firm's award winning Antitrust & Competition Team in Asia. Hannah advises sovereign wealth funds, blue-chip companies, multi-national corporations and mainland Chinese companies. Her industry experience is wide-ranging, including aviation, chemicals, construction, consumer products, pharmaceuticals, transport, financial services and real estate. Consistently recognised by independent commentators, clients told IFLR1000 2020 that "Ms Hannah Ha, who we've worked very closely with for years is exceptionally professional, she is always able to provide extremely commercially sensible legal advice to the group topped with great wisdom. We are thankful to have wise and helpful lawyers like her to work hand-in-hand with us". Legal 500 Asia Pacific 2020 also described Hannah as "well-positioned to guide local clients through investigations initiated by the Competition Commission, while on the non-contentious side, as well as her regular involvement in merger clearance work, Ha also assists multinational corporations to implement compliance programmes for antitrust and anti-corruption in Asia". Hannah is an active advocate of pro bono and diversity & inclusion initiatives. She was recognized as a women leader by IFLR1000 Women Leaders 2020-2023 consecutively, and shortlisted for the Asian Women in Business Law Award (M&A) by Euromoney in 2020. She has also been named leading lawyer for Mergers and Acquisitions by Expert Guides: Women in Business Law in 2014-2016. Hannah is a China-Appointed Attesting Officer (appointed by the Ministry of Justice of PRC) and a Notary Public in Hong Kong. She speaks English, Cantonese and Mandarin.

HALLATT, William

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Featured in Financial Services (China)

Practice Areas: William Hallatt is Co-Chair of Gibson Dunn's Global Financial Regulatory Group and heads the Financial Regulatory practice in Asia-Pacific. He provides comprehensive contentious and advisory support as a trusted advisor to the world's leading financial institutions and fintech firms. His clients include global investment banks, wholesale and retail banks, hedge funds, private wealth managers, investment managers, major cryptocurrency exchanges and virtual asset service providers and insurers. He has extensive experience in handling both internal and external regulatory investigations, in particular high-stakes enforcement matters brought by key financial services regulators, including the Hong Kong Securities & Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA), covering issues such as IPO sponsor conduct, licensing breaches, anti-money launder-

ing and terrorist financing compliance, systems and controls failures, and cybersecurity matters.

HARUNARI, Makiko

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Featured in Banking & Finance (China)

Practice Areas: Head of Simpson Thacher's Asia Banking and Credit Practice, Makiko concentrates on complex cross-border financing transactions throughout the Asia-Pacific region and advises a varied roster of prominent financial sponsors, corporate borrowers and international financial institutions. Her practice includes a broad mix of acquisition finance, real estate finance, fund finance, private credit, hybrid equity, back-leverage and other innovative financing products and continues to grow restructuring capabilities. Makiko has extensive industry experience across real estate, infrastructure, healthcare and industrials.

Career: Joined the Firm in 2007; became Partner in 2019.

Professional Memberships: – Deputy Chair of APAC Executive Committee of Fund Finance Association

Personal: Makiko received her J.D., cum laude, from Georgetown University School of Law in 2007 and her B.A. from Yale University in 2001. Originally from Japan, Makiko grew up in Europe and was educated in the United States, and is fluent in Japanese. She is admitted to practice in New York and as a solicitor in Hong Kong, and is a CFA Charterholder.

HEATHFIELD, Linda

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Featured in Family/Matrimonial (China)

Practice Areas: Born in England and holding both British and Australian nationality, Linda was admitted to practice law in Hong Kong in October 1994 and in England and Wales in June 1995. She was later admitted to practice in Queensland Australia in January 2002. Linda's cases often involve families with assets in multiple jurisdictions around the world. Her work includes all manner of children's issues, including custody, care and control and other parenting disputes, such as access, child maintenance, paternity and schooling applications both in respect of married and unmarried couples and cohabitants. Linda has processed a number of applications for private adoptions, usually with extended families or step-families and cases involving the abduction or return of children to or from Hague Convention and non-Hague Convention countries. Her work in respect of family finances has covered maintenance claims made for or against her clients, capital claims, including property transfers as well as an increasing number of pre-nuptial agreements and separation deeds. Linda became an Executive Committee Member of the Hong Kong Family Law Association in 2006 and was its Chair-

lady in 2010 and 2011. She was elected a Fellow of the International Academy of Matrimonial Lawyers in 2007 and became a member of the International Academy of Collaborative Practitioners in 2009 with the objective of becoming an active collaborative lawyer. She has undertaken the first multi-disciplinary training set up in Hong Kong for collaborative family law. Linda has completed mediation and advanced mediation courses in 1996 and 1997 and whilst never becoming a practicing mediator, actively promotes mediation as a means of resolving her clients' disputes. Linda has edited educational materials on family law and matrimonial practice for Legal Executives studying in Hong Kong through Hong Kong University in conjunction with the Institute of Legal Executives in the UK.

Career: 2012 Howse Williams 2008 Ip & Heathfield 1994 Boase, Cohen & Collins

Professional Memberships: Fellow, International Academy of Matrimonial Lawyers (2007) Member, International Academy of Collaborative Practitioners (2009) Member of Lawasia Member, Law Society of Hong Kong

HO, Ian

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Featured in Private Equity (China), Corporate/M&A (China)

Practice Areas: Co-Head of the Firm's Asia Offices, Ian leads the Firm's M&A practice in Asia (ex-PRC). Represents private equity firms, public and private companies and other clients on complex cross-border M&A transactions in the U.S. and throughout the Asia-Pacific Region, including Greater China, Japan, Korea, Southeast Asia (including Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam), Bangladesh, India, Turkey, Australia and New Zealand. Diverse practice encompasses acquisitions, divestitures, leveraged buyouts, joint ventures, and minority and strategic investments, among other corporate matters across a broad range of industries, including consumer, education, healthcare/pharma, industrials, infrastructure (including renewables and data centers), real estate, technology and fintech. Representative clients include Alibaba, Ant Group, Apollo, Blackstone, CVC, GDS Holdings, J-Star, KKR, Morgan Stanley Private Equity Asia, Seatown, Silver Lake, Softbank and Trendyol.

Personal: University of British Columbia (B.Comm. 1996); Fordham Law School (JD, magna cum laude, 2005).

HO, Karen

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Featured in Banking & Finance (China)

Practice Areas: Karen Ho is a partner in the debt finance team in the Hong Kong office of Kirkland & Ellis. Karen focuses on advising global private equity sponsors, credit funds and strategic investors on cross-border leveraged

financings, real estate financings, structured financings, margin financings and special situations transactions across the Asia Pacific region. Karen has also spent time on secondment to the leveraged finance team at HSBC in Hong Kong, and the credit funds team of KKR Credit in Hong Kong. Karen is fluent in English, Cantonese and Mandarin. Karen has been recognized as a "Rising Star Partner" in leveraged finance by IFLR 1000 2023.

HO, Victor

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Featured in Corporate/M&A (China)

Practice Areas: Victor has extensive experience of working on Asian and PRC-related transactions, having lived and worked in the region since 1991. Victor's practice is characterised by its depth and breadth of experience and involves representing multinational clients with their China-related matters, and Chinese clients investing globally. As a strategic adviser to his key clients, his corporate and M&A practice involves advising on a wide range of cross-border transactions, as well as sensitive, significant regulatory and compliance issues.

HO, Yvonne

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Featured in Projects (China), Aviation (China), Banking & Finance (China)

Practice Areas: Yvonne has extensive experience advising financial institutions and corporates in Chinese inbound and outbound financing transactions, including acquisition finance, project finance, asset finance and structured lending. On project finance, she has a focus on advising Chinese lenders and sponsors on outbound transactions. She advises on major energy and infrastructure projects, often in emerging markets in Asia, the Middle East, Africa, Latin America, and the "Belt & Road" countries. In aviation sector, Yvonne has extensive experience advising financiers and airlines in a range of asset-finance transactions and structures. Her experience includes operating leases, sales and leasebacks, ECA-supported financings, U.S. Eximbank guaranteed financings, tax-based financings and new and used aircraft purchases. Yvonne has particular experience in the Greater China market

HOWSE, Chris

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Featured in Dispute Resolution (China), Clinical Negligence (China), Insurance (China), Shipping (China)

Practice Areas: Chris was admitted as a solicitor in Hong Kong in 1981 after being seconded by the London office of a city law firm, Richards Butler, to build up its Hong Kong office. He was the Senior Partner and Managing Partner of the Hong Kong office of Richards Butler until December 2011. Following

the takeover of Richards Butler Hong Kong by an American law firm he set up Howse Williams on 1 January 2012 with a large number of partners and solicitors from the Hong Kong office of Richards Butler. The firm is now one of the largest independent law firms in Hong Kong. Chris is experienced in a wide range of commercial litigation. He has extensive insurance experience, particularly in relation to the defence of professional negligence claims. Chris is the head of the firm's medico-legal team. He started to undertake medico-legal work in 1985. He has been providing professional advice and assistance to doctors, dentists and other healthcare professionals and to the private hospitals of Hong Kong on a wide range of medico-legal issues for over 30 years. His firm have been panel lawyers for the Medical Protection Society and Dental Protection Ltd. since the mid-1980s. Chris is also experienced in international trade disputes. He advises ship-owners, charterers and various property and liability insurers.

Career: 2012 Howse Williams 2011 Reed Smith Richards Butler 2008 Richards Butler in Association with Reed Smith LLP 1983 Richards Butler, Hong Kong 1975 Richards Butler, London

Professional Memberships: Arbitration: Fellow, Chartered Institute of Arbitrators (Hong Kong) Fellow, Hong Kong Institute of Arbitrators Ltd Supporting Member, London Maritime Arbitrators Association Arbitrator, Hong Kong International Arbitration Centre Arbitrator, China Maritime Arbitration Commission Arbitrator, China International Economic and Trade Arbitration Commission Arbitrator, Hong Kong Maritime Arbitration Group Arbitrator, Korean Commercial Arbitration Board Member, Hong Kong Arbitrations Law Review Committee (1996-2000) Professional Indemnity Insurance: Member, Hong Kong Law Society Professional Indemnity Insurance Claims Committee (1989-1999) Deputy Chairman, Hong Kong Law Society Professional Indemnity Claims Committee (1999-2004) Chairman, Hong Kong Law Society Professional Indemnity Claims Committee (2004-2007) Member, Hong Kong Law Society Working Party on Professional Indemnity Insurance Scheme (1996-2004) Chairman, Hong Kong Professional Indemnity Review Committee (2002) Member, Hong Kong Law Society Professional Indemnity Advisory Committee (1999-2006) Director, Hong Kong Solicitors Indemnity Fund Limited

HSUI, Jonathan

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Featured in Capital Markets (China)

Practice Areas: Jonathan is a corporate partner in our Hong Kong office. He specialises in IPOs, ECM transactions, pre-IPO investments and M&As. Jonathan's practice also includes advising on securities, corporate and compliance matters. He has broad experience of advising investment banks and cor-

porate clients and is fluent in English, Cantonese and Mandarin.

HUANG, Grace

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Featured in Capital Markets (China)

Practice Areas: Grace is global co-head of Freshfields' international capital markets practice. Grace has extensive experience advising on equity capital markets and mergers and acquisitions transactions in Asia, in particular Hong Kong and China. She has particular experience advising on high profile and complex dual and triple primary listings, secondary listings, SPAC listings and listings of overseas companies.

Professional Memberships: –

Admitted to practise in Hong Kong, Singapore, England and Wales and New York

JACOBS, Damian

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Featured in Investment Funds (China)

Practice Areas: Damian Jacobs is an investment funds partner in Kirkland's Hong Kong office. Damian's practice focuses on forming and structuring investment funds and related transactions, with a particular focus on GP and LP-led secondaries and liquidity transactions, including fund recapitalizations and restructurings, single-asset liftouts, LP portfolio sales, strip sales, captive team spin-outs, stapled secondary offerings and LP portfolio sales, as well as real estate fund formation, including platform formations, joint ventures, club structures and other significant transactions.

JACOMY, Emmanuel

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Featured in Dispute Resolution (China)

Practice Areas: Emmanuel Jacomy is a partner in the International Arbitration practice, based in Beijing and Singapore. Emmanuel has extensive experience advising and representing companies, State-owned entities and governments in international commercial and investment treaty arbitrations under all major arbitration rules (including ICSID, ICC, HKIAC, LCIA, SIAC and UNCITRAL), with focus on investment, oil & gas, energy and mining disputes, as well as disputes having a Chinese and African nexus. He is an Adjunct Professor at the University of International Business and Economics (UIBE) and a Visiting Professor at Tsinghua University in Beijing. He also acts as an arbitrator. Clients and peers have described Emmanuel as being "an extremely bright lawyer", "exceptional and extremely talented", "extremely smart and diligent", "an outstanding debater" and "one of the brightest arbitration practitioners of his generation", securing "widespread endorsements from market sources thanks to his stellar track record in commercial and invest-

ment treaty arbitrations.". Clients also praise Emmanuel for being "the best foreign lawyer [...] in China", "attentive to the needs of Chinese clients", who "responds quickly to clients' problems, analyses rigorously" and whose "expertise in investment treaty arbitration and public international law background are highly regarded". Emmanuel is featured in Chambers, Legal 500 as well as in Who's Who Legal: Arbitration. Emmanuel is the co-chair of the IBA Rules and Guidelines Arbitration Committee and of the IBA Taskforce on Privilege in International Arbitration. He is also a member of the Expert Advisory Committee of the International Institute for Dispute Settlement Prevention (IIDPS), jointly established by the China Council for the Promotion of International Trade (CCPIT) and the Beijing Institute of Technology (BIT). He speaks English, French and Mandarin Chinese.

Career: Université Paris I Panthéon-Sorbonne, Master (D.E.A.) of International Economic Law (Hons.);

HEC Paris, Master of Science in Management (First Class Hons.) Admissions: Paris; Solicitor, England and Wales; Phnom Penh Languages: French; English; Mandarin Chinese

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Featured in Private Equity (China)

Practice Areas: Scott Jalowayski is a partner in Gibson Dunn's Hong Kong office and co-chair of its global private equity practice. He is widely recognized as a leading private equity lawyer in the region and has advised on transactions in China, Korea, India, Southeast Asia, Australia, New Zealand and Japan. In addition to Scott's experience representing private equity funds, he also has deep experience in representing multinationals in cross-border M&A and Joint Venture transactions in a variety of industries including health care, chemicals, solar energy, natural resources, telecommunications, digital and other infrastructure, media, retail, and technology.

JAMES, Dominic

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Featured in Financial Services (China)

Practice Areas: DOMINIC JAMES is a partner in Sidley's International Funds practice based in Hong Kong. He has extensive experience advising multinationals private fund managers in contentious and non-contentious regulatory matters. His practice often involves helping clients across Asia, North America, Europe and offshore jurisdictions access to the Hong Kong financial markets and resolve complex cross-border challenges they encounter.

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Featured in Private Equity (China)

Practice Areas: Ruchun Ji focuses his practice on advising investors, strategic and private equity buyers, and high-growth companies in life sciences, healthcare, and technology industries globally. He counsels clients in a broad range of transactions, from company formation to venture capital financings, growth capital investments, joint ventures, strategic alliances, licensing and collaborations, mergers and acquisitions, initial public offerings, follow-ons and PIPEs. He also advises clients on regulatory matters involving the United States Committee on Foreign Investment in the United States (CFIUS) and disputes relating to licensing and collaboration transactions.

JIANG, Jane
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Featured in Financial Services (China)

Practice Areas: Jane has extensive experience across international arbitration, litigation, debt restructurings and recovery, and disputes concerning financial products and regulatory investigations. Jane is well versed in the legal, regulatory and commercial environment in China and the general regulatory environment relevant to Chinese financial institutions and corporates around the world.

KAN, David
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Featured in Clinical Negligence (China), Insurance (China)

Practice Areas: David is a dual qualified medical doctor/solicitor and is a Founding Member of the Faculty of Forensic and Legal Medicine of the Royal College of Physicians (UK). He "changed horses" to law almost 30 years ago and has specialised in healthcare law since. Nowadays David and Chris Howse lead a team of healthcare lawyers, which is the largest team of its kind in HK, with extensive experience in defending clinical negligence claims. As an experienced litigator, David has gained accreditation as a Solicitor Advocate with Higher Rights of Audience in Hong Kong's Court of First Instance, Court of Appeal and CFA. David has substantial advocacy experience before the Civil Courts, Coroner's Court, Medical and Dental Council and other professional tribunals. He appreciates the importance of getting involved in a case and managing the evidence and strategies from day 1. David has a Master's Degree in Medical Law and Ethics which puts him on good stead in providing regulatory advice to healthcare institutions including hospitals, biotechnology companies, medical device manufacturers and specialist group practices. He has a special interest in advising on mental health law, medical criminal

proceedings, clinical trials, and due diligence in corporate transactions. In 2008, David was appointed as an Honorary Associate Professor by the Department of Pathology, Faculty of Medicine, The University of Hong Kong. He regularly lectures at the University as well as to the Specialist Colleges. He provides clients with training in clinical risk management. David keeps up to date with clinical medicine, especially in general surgery. He has served on various governing boards including those of a government hospital and a major international school. He is a qualified coach with the Squash Rackets Association (UK) and he trains almost daily.

Career: 2012 Howse Williams 2011 Reed Smith Richards Butler 2008 Richards Butler in Association with Reed Smith LLP 1999 Richards Butler, Hong Kong 1998 Bevan Ashford Solicitors, UK 1996 Lees and Partner Solicitors, UK

Professional Memberships: Honorary Legal Advisor of The Hong Kong Ophthalmological Society, Hong Kong Medical Association, Hong Kong Dental Association, British Medical Association of Hong Kong, Association of Private Eye Surgeons, Federation of Society for the Prevention of Blindness, Association of Private Medical Specialists of (HK), The College of Ophthalmologists of Hong Kong, Hong Kong Community Psychological Medicine Association (HKCPMA), Hong Kong Doctors Union and Eye Care Charitable Foundation Limited Others: Honorary Associate Professor in the Department of Pathology, Faculty of Medicine, The University of Hong Kong Member, Hospital Governing Committee of the Shatin Hospital Founding Member, Faculty of Legal and Forensic Medicine, Royal College of Physicians UK Member, Ethics Committee for the Hong Kong College of Obstetrics and Gynaecology Previously Panel Member, Guardianship Board of Hong Kong Previously Vice-chairman, New Medico-Legal Society of Hong Kong Member, Hong Kong Association of the Pharmaceutical Industry Member, Law Society of England and Wales Member, Law Society of Hong Kong

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Featured in Intellectual Property (China), TMT (China), Data Protection (China)

Practice Areas: Gabriela Kennedy is a partner of Mayer Brown and head of the Asia IP and TMT group. She is also co-leader of Mayer Brown's global Intellectual Property practice and a member of the firm's global Cybersecurity & Data Privacy and Technology & IP Transactions practices. She is based in Hong Kong, practising intellectual property, media, information technology and telecommunications law. She handles the full spectrum of intellectual property work from litigation to licensing, strategic advice and portfolio management. Gabriela advises extensively on technology and data protection

issues in Hong Kong and throughout Asia, particularly in relation to business processing outsourcing, the cross-border transfer of data, data compliance, data breaches and cybersecurity issues. She has handled a number of data breach complaints filed with the Privacy Commissioner in Hong Kong and has conducted in-depth data audits and drafted/revised privacy manuals and procedures for the Asia operations of a number of multi-national companies. On the information technology side, Gabriela's particular expertise includes advising on complex IT transactions and projects, IT outsourcing, cloud-computing, mobile payments, smart card projects, the regulation of encryption technology, software licensing, and disputes stemming from failed IT projects. She has been involved with a number of international organisations in discussions involving standard setting for the cross-border transfer of data and the formulation of strategies to deal with cyber-security. Gabriela has been involved in a number of high-profile media transactions and litigation including signal piracy litigation during the last three FIFA World Cups on behalf of cable operators and free-to-air licencees, and litigation relating to 'must-carry' and re-transmission rights under the Copyright Ordinance. She has advised collecting societies in relation to licensing deals and disputes involving royalty fees. Gabriela has extensive experience advising on regulatory and transactional telecommunications matters in Asia.

She has advised incumbent operators in Asia on the impact of the introduction of regulation and liberalisation of their respective markets and has substantive experience dealing with the anti-competition provisions in the telecoms law in Hong Kong. Gabriela has been listed in many directories as a leading lawyer in the fields of intellectual property, technology media and telecoms as well as data protection, e-commerce and the Internet and has received a number of client and other awards. Gabriela is on the editorial board of Computer Law & Security Report to which she has contributed a regular Asia-Pacific column since 2007. She is also the Asia editor of Computer and Telecommunications Law Review and is on the editorial board of Global Data Review. A former theoretical linguist Gabriela speaks a number of European languages including English, French, Spanish, Italian, Romanian and Portuguese.

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Featured in Capital Markets (China), Corporate/M&A (China)

Practice Areas: Teresa is Freshfields China Chairman and a founding partner of our Asia capital markets practice. Described as "an icon in the industry", she is one of the most prominent corporate and securities lawyers in Hong Kong. Over her career, Teresa has

helped numerous Chinese state-owned, privately-owned and international companies to list on the Hong Kong Stock Exchange (HKSE), including advising on eight out of the ten largest IPOs in Hong Kong. She also has an impressive record on public and private M&A transactions and advises on joint ventures and corporate governance matters.

Career: Teresa joined Freshfields in 1988, becoming a partner in 1993 and China Chairman in 2011.

Professional Memberships: Teresa currently serves as one of two vice-chairs of the IFRS Foundation Trustees and oversaw the establishment of the International Sustainability Standards Board (ISSB). She also chairs the Due Process Oversight Committee. She was the first female to chair the Hong Kong Stock Exchange's Listing Committee from 2009 to 2012 and was deputy chair for three years before. She currently serves as co-chair of the Hong Kong Stock Exchange's Listing Review Committee. She also served as a non-executive director of the Securities and Futures Commission of Hong Kong from 2012 to 2018. She is currently the deputy chair of its Takeovers Panel.

Personal: -Recognised as a HERoes Executive Role Model in 2022 for the fifth consecutive year -IFLR1000 Women Leaders 2022 -Forbes' 'Asia's Power Businesswomen' list 2021

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Featured in Capital Markets (China)

Practice Areas: Tom Kollar is a partner of Mayer Brown based in the Hong Kong office and serves as the practice leader for Corporate & Securities in Asia. He advises clients on cross-border capital markets transactions and general corporate matters. He has extensive experience in high-yield bonds, MTN program establishment and maintenance, sovereign and quasi-sovereign debt offerings, complex liability management and debt restructuring exercises, regulatory capital, hybrid securities, IPOs, SPACs, block trades, equity placements, PIPEs, rights issues and U.S. SEC registered and exempt offerings. Tom has advised on transactions in every active market in Asia. He has substantial experience in emerging and frontier markets. Tom serves on Mayer Brown's Asia Management Committee, Graduate Recruitment Committee, Partner Sub-Committee and Diversity, Equity and Inclusion Committee where he is co-chair of the Work + Me Network. He is active in pro bono matters and recently represented an umbrella group of NGOs in Hong Kong on the development and implementation of corporate governance guidelines. Tom sits on the Editorial Board of FinanceAsia and he is on the Board of Governors of the American Club Hong Kong where he serves as a member of the Executive Committee. Tom has been repeatedly recognized as a leading practitioner in capital markets

by Chambers Asia Pacific, Chambers Global, The Legal 500 and IFLR1000. In 2022 and 2023, Tom was short-listed by the Financial Times for its FT Innovative Lawyers Asia prize. Tom is admitted to practice in New York and Hong Kong.

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Featured in Corporate Investigations (China)

Practice Areas: Cori Lable is a Registered Foreign Lawyer in Hong Kong and a partner in Kirkland & Ellis LLP (U.S.). She is a member of the Firm's Government & Internal Investigations Group. A widely recognized practitioner, Cori specializes in representing multinational clients throughout Asia in defense of cross-border government investigations and enforcement actions, and advising on risk management in international business transactions. She has extensive experience advising clients in the private equity, pharmaceutical, medical device, industrial, and financial services sectors regarding compliance with the Foreign Corrupt Practices Act and other U.S. securities, export controls, anti-money laundering and health care fraud statutes, and has led numerous investigations across Asia, including in China, India, Japan, Korea and Malaysia. Cori has for many years been named as a leading anti-corruption practitioner for India and China by Legal 500 Asia-Pacific, Chambers Asia-Pacific and Chambers Global. Cori has been named as a "Litigation Star" for White Collar Crime by Benchmark Litigation Asia-Pacific for three consecutive years from 2020 to 2022 and profiled in the list of "100 Women in Investigations 2021" by Global Investigations Review. She was also named to Benchmark Litigation Asia-Pacific's "Top 100 Women in Litigation" list in both 2020 and 2021.

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Featured in Capital Markets (China)

Practice Areas: Calvin is a New York and Hong Kong qualified partner. Calvin has advised on capital markets, mergers and acquisitions, and regulatory matters for more than 29 years. He advises companies and investment banks throughout the Asia-Pacific region on SEC-registered and private offerings of equity and debt securities that involve listings in the US, Hong Kong, or on regional stock exchanges. Calvin's industry sector experience covers financial institutions, TMT, consumer, real estate, infrastructure, pharmaceutical and bio-tech, clean energy, oil and gas, and natural resources.

Professional Memberships: -US and Hong Kong qualified.

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Featured in Tax (China)

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Featured in Intellectual Property (China)

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LAM, Jaime

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Featured in Clinical Negligence (China)

Practice Areas: Jaime is a partner of Mayer Brown. She handles a wide range of medical malpractice cases, including birth injuries, misdiagnoses, surgical errors and other types of clinical negligence. She acts for professional indemnity providers, insurance companies, healthcare institutions and professionals. She has extensive experience in defending healthcare professionals in civil, disciplinary and criminal matters in the context of clinical practice. She also acts as an advocate at death inquests and disciplinary hearings involving doctors and dentists. Jaime is often invited to speak at seminars organised by medical professional bodies and hospitals on a broad spectrum of medico-legal issues. She speaks English, Cantonese and Mandarin.

LAM, Karen

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Featured in Family/Matrimonial (China)

Practice Areas: Karen's practice focuses on matrimonial disputes including divorce and separation, child custody, wardship and financial applications, third party interests, injunctions and settlements. She also handles wills and probate matters.

Career: 2012 Howse Williams 2009 Ip & Heathfield 2008 Boase, Cohen & Collins

Professional Memberships:

2023 Private Adjudicator (Financial Disputes in Matrimonial and Family Proceedings) 2022 The People's Republic of China (Guangdong - Hong Kong - Macao Greater Bay Area) 2016 Civil Celebrant of Marriages 2010 Accredited General Mediator 2008 Hong Kong 2007 New South Wales, Australia

LANGE, John E (Jack)

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Featured in Private Equity (China)

Practice Areas: Jack Lange currently acts as a senior advisor in his capacity as Of Counsel. Jack's practice is concentrated principally on mergers and acquisitions. He is highly experienced in the representation of private equity funds and other financial investors in connection with their activities in Asia, including investment activities and portfolio company financing and acquisition activities. Jack has represented major private equity funds, as well as leading

strategic investors in the technology, communications and media fields, in connection with complex and highly structured acquisitions, investments and fund raisings throughout Asia. He has advised numerous transactions for clients including KKR, Morgan Stanley Private Equity, DCP Capital, Hillhouse Capital, FountainVest Partners, TPG Capital, Apollo Global Management, General Atlantic, CDH, DiDi Chuxing and The Kraft Heinz Company. Attorney bio can be found here: <https://www.paulweiss.com/professionals/partners-and-counsel/john-jack-lange>

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Featured in Capital Markets (China)

Practice Areas: Sherlyn Lau is a member of Sidley's Executive Committee and the deputy head of our multidisciplinary China Corporate and Finance practice. She has two decades of experience advising on initial public offerings (IPO) in Hong Kong, mergers and acquisitions, secondary equity fund raisings, listing rules compliance, and pre-IPO private placements. Sherlyn has extensive experience working with regulators in Hong Kong, and has successfully driven through the most unique and pioneer transactions across a number of sectors, including real estate, life sciences/biotech, emerging technology, e-commerce/retail, food and beverage, and mining and resources. Sherlyn is described as "an extremely strong and reliable lawyer who strives to look after the client's interest, in addition to her profound legal expertise". "Sherlyn has maintained very strong relationships with the regulators. She is always on top of all major issues and can provide appropriate and commercially viable solutions," said a client quoted in Chambers GCR 2023. Clients often "go to her when situations become complicated" and "like to work with her because she puts a considerable amount of thought into deal structuring and is willing to go the extra mile, even when time is tight". Most recently, she has been shortlisted as an "Equity Capital Markets Lawyer of Year" by IFLR's Women in Business Law APAC Awards 2022. China Business Law Journal has also named Sherlyn to the "A-List Lawyers" list for her continued outstanding performance in 2022.

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Featured in Capital Markets (China)

Practice Areas: John Lee is the Asia Pacific head of Allen & Overy's international capital markets department and a registered foreign lawyer in Hong Kong. He has advised on various capital market transactions, relating to euro and global medium term note programme establishment and updates, Rule 144A and Reg S bonds, panda bonds, corporate hybrid securities, bank and insurance regulatory capital instru-

ments, global depositary receipts, IPOs, convertible and exchangeable bonds, commercial paper programmes, certificate of deposit programmes, bonds with warrants, structured finance, securitisations, synthetic collateralised obligations and structured call warrants, involving Asian issuers.

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Featured in Capital Markets (China)

Practice Areas: Kyungwon (Won) Lee is the Asia Capital Markets Team Leader and a partner in the Capital Markets practice. Won focuses on corporate finance and securities transactions, including SEC registered and Rule 144A/Regulation S offerings of equity securities, high yield and investment grade bonds and convertible bonds as well as leveraged buyouts and liability management transactions. He has worked with companies in a wide range of industries including technology, healthcare, consumer and retail, media and telecommunications, oil and gas, mining and metals and general industrials. Won represents corporate clients as well as financial institution clients.

Career: Northwestern University School of Law, J.D.; New York University, Leonard N. Stern School of Business, M.B.A.; Ohio Wesleyan University, B.A. Economics and Accounting Admissions: New York; Hong Kong Languages: English; Korean

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Featured in Capital Markets (China)

Practice Areas: Lina is the Head of the Corporate department of the Hong Kong office of Allen & Overy. She has a wealth of experience advising listed and private companies in corporate finance, equity capital markets transactions and mergers and acquisitions, including IPOs, secondary equity fund raisings, acquisitions and disposals, takeovers, joint ventures and corporate restructurings. Lina has over 20 years of corporate finance legal advisory experience and speaks fluent English, Cantonese and Mandarin.

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Featured in Real Estate (China)

Practice Areas: Wayne has extensive legal experience advising corporate clients, private equity and investment funds on cross-border mergers and acquisition and investment transactions in Asia. He advises clients on a wide range of international transactions, including public and private company acquisitions, leveraged buyouts, minority and strategic investments, business disposals, joint ventures and corporate restructurings. Wayne graduated from the University of Melbourne, B. Com.

and LL.B. (Hons). He is admitted to practise in the State of New York and is also qualified in Victoria, Australia.

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Featured in Shipping (China)

Practice Areas: As a prominent commercial litigator with more than 22 years solid experience, William with his team of fee earners specialize in the following: Commercial litigation William's commercial practice ranges from companies'/shareholder's disputes, joint venture disputes, winding up/bankruptcy, restructuring and corporate risk management issues. His clients would include prominent liquidators, corporates, listed companies, banks/lenders, investors, charitable organisations to private/corporate shareholders. Notably, William and his team have recently been involved in a number of large winding up/re-structuring matters. William also acts for both trustees and beneficiaries on contentious trust and probate matters particularly on high net worth individuals on personal wealth matters. William also handles general debt recovery matters for listed companies and is known for his efficiency and costs effectiveness producing great results for clients. He has ample experience in acting for both Claimants and Recipients for funds internet fraud cases. Insurance litigation William acts for more than 10 large international/PRC insurers covering public liability, property, marine, travel, EC/PI insurance. He is also a leading advisor in dealing with riot and COVID19 related claims for various insurers. William regularly gives talks and seminars on insurance matters due to his high acclaim within the industry. He leads a large team of dedicated lawyers specialising in insurance disputes covering public liability, property damage marine, yacht and EC/PI matters. Transport litigation William acts for shipping companies, forwarders, international logistic companies, four of the largest container terminals in Hong Kong and leading warehouse operators along with their liability/property insurers. He has unrivalled experience in handling a wide range of contentious matters on bills of lading/air waybills, cargo claims, forwarding, warehousing and logistics disputes. Particularly he is a leading figure in advising container terminals on their emergency casualty, employment, risks and property damage matters. He has advised on transport related regulatory matters such as enforcement actions by Customs & Excise, Labour Department, Environmental Protection Department and ICAC. William is also on the Transport and Logistics Committee of the Law Society of Hong Kong. Pleasure crafts William has vast experience on yacht matters including sale and purchase, collision, casualty, fire and their related personal injury, insurance and litigation matters. Escrow agent /

accounts William frequently advises on escrow agent / account agreements and their litigation risks to facilitate sale and purchase of valuable yachts, club debentures offshore properties and antiques/ paintings etc. In appropriate cases, our firm will act as escrow agent or stakeholder. Accreditation William has been consistently named as one of the leading lawyers in Hong Kong by various legal directories. He is admitted to practice law in both Hong Kong and England & Wales. William also holds a number of public posts with a view to rewarding the society.

Career: 2015 Howse Williams
2009 Eversheds 2001 DLA Piper
2000 Stevenson Wong & Co 1998 Hampton, Winter & Glynn

Professional Memberships: Since 2021 Member of Patient Complaint Committee of The Prince Philip Dental Hospital Since 2018 Transportation and Logistics Committee of The Law Society of The Hong Kong (Co-option) Since 2017 The Transport Tribunals' Panel (Member) appointed by Secretary for Transport and Housing Since 2015 to Dec 2020 The Board of Review, Inland Revenue Department (Panel member) Since 2015 to Aug 2020 The Obscene Articles Tribunal (Member Adjudicator appointed by Chief Justice of HKSAR) Since 2013 Admiralty Court Users Committee appointed by Chief Justice of HKSAR (Member)

Li, Barbara

Reed Smith Richards Butler, Hong Kong

Featured in Data Protection (China)

Practice Areas: Barbara Li, a partner based in Beijing of Reed Smith LLP and dual-qualified in China and England and Wales, advises international companies and financial institutions on a full spectrum of data protection, cybersecurity and digitalisation matters in China and the APAC region. She is experienced in counselling MNCs, financial institutions and Chinese companies on data compliance, privacy programs and documentation, response to cybersecurity incident, cross-border data transfer, and deployment of emerging technologies such as AI, blockchain, big data and cloud. She works closely with the industry, serving as the Vice Chair of the Cybersecurity Sub-Working Group of the EU Chamber of Commerce in China and also sitting on the IAPP Women Leading Privacy Advisory Board. She is ranked as Band-1 Data Protection Lawyer by Chambers Greater China Guide 2024 and is also CIPP/EU certified privacy professional. With almost three decades' experience benefiting from her role as a partner at leading international firms in China, and providing business services via the world's most prominent consultancies, Barbara brings a wealth of hands-on knowledge and experience in advising MNCs, financial institutions and Chinese companies on doing business in China and globally. She focuses on complex and cross-border data projects, M&As, and joint ventures across various industries including aviation,

automotive, e-commerce, energy, financial, infrastructure, pharma/healthcare, and high-end manufacturing. She also counsels Chinese companies on their outbound strategies and major transactions.

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Featured in Capital Markets (China)

Practice Areas: Carrie Li focuses primarily on international public offerings and private placements of securities. She has represented both issuers and underwriters in debt and equity securities offerings and related compliance matters. She has extensive experience in high-yield debt transactions, and is also active in debt restructurings. Apart from capital markets transactions, Carrie also works closely with other Sidley lawyers on loan financing, investments, M&A, fund formation, regulatory and compliance matters, and more. Carrie speaks fluent Mandarin, Cantonese, and English.

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Featured in Private Equity (China)

Practice Areas: Gary Li is a partner in Kirkland's Hong Kong office. Gary has substantial experience advising on complex and cross-border M&A and private equity transactions in Asia. He has significant experience with leveraged buy-outs, take-privates, PIPEs and growth equity investments. Gary has been recognized as a leading lawyer for private equity by a number of legal publications. Gary has been recognized as a leading lawyer for private equity in Chambers Greater China, IFLR1000 and Legal 500 Asia-Pacific.

Li, Gilbert

Allen & Overy, Hong Kong

Featured in Capital Markets (China)

Practice Areas: Gilbert is a market-leading international M&A expert. He has extensive experience advising on complex and innovative public and private M&A transactions.

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Featured in Corporate Investigations (China), Life Sciences (China)

Practice Areas: Lei Li is the Managing Partner of Sidley's Shanghai and Beijing offices. He advises clients on a broad range of regulatory, compliance and government enforcement matters in China, with a particular focus on the life sciences industry. He is the co-head of Sidley's nationally leading China Life Sciences practice. Lei Li has extensive experience in all types of anti-corruption compliance and investigation matters in China. Representing both multinational companies and local Chinese companies, he has handled a large number of government anti-corruption inquiries and investigations, including

those conducted by the U.S. regulators under the U.S. Foreign Corrupt Practices Act (FCPA), and those conducted by Chinese administrative enforcement authorities and criminal prosecution authorities. He also has worked extensively on internal anti-corruption risk assessments, audits and investigations, and anti-corruption due diligence reviews in M&A transactions. Lei Li is an experienced antitrust lawyer, and has practiced antitrust law in China since the passage of China's Anti-monopoly Law in 2008. He has focused his anti-trust practice on regulatory compliance, internal investigations and government investigations. He has handled over a dozen of high-stake antitrust inquiries and investigations launched by the central and provincial antitrust authorities in China, primarily in the pharmaceutical and medical device sector.

Li, Ling

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Featured in Energy & Natural Resources (China)

Practice Areas: Ling's corporate practice has a strong emphasis on cross-border mergers and acquisitions, joint ventures and strategic investment. She has particular experience in advising Chinese companies and investment funds on outbound transactions in a wide range of industries. Prior to joining Allen & Overy in 2014, Ling acted as the general counsel of a Chinese energy enterprise that focuses on overseas investment. From 2003 to 2009, Ling worked with a top Wall Street law firm.

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Featured in Corporate/M&A (China)

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Featured in Tax (China)

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Featured in Insurance (China)

Practice Areas: TL Lim is a partner in the Hong Kong office of Mayer Brown's Insurance and Reinsurance and Cybersecurity & Data Privacy practices. He heads up the Directors' & Officers' Liability and Professional Indemnity Insurance Group within the practice. And he is a member of the firm's Partnership Board. TL has extensive experience in advising insurers on coverage issues with respect to professional indemnity and Directors & Officers' claims. TL advises on insurance regulatory matters for insurers, insurance intermediaries and financial institutions including

licensing, compliance and handling regulatory investigations. He has acted as defence counsel (as well as coverage counsel for insurers) on a variety of professional negligence claims against investment and asset management advisers, insurance intermediaries, property investment companies, corporate trustees, auditors, architects, engineers, solicitors and other professionals. TL also has been appointed by insurers as a legal advisor in the event of a cybersecurity breach and has conducted training and workshops with large multinational companies to increase the awareness in the event of a cybersecurity attack. TL is the exclusive Winner of the Insurance – Client Choice Awards by International Law Office/Lexology (2017). He is also named as a Leading Individual in Insurance Law by Legal 500 Asia Pacific (2011–2018, 2022, 2023). Client praised TL is "well resourced and has exposure on a wide range of products." (Chambers Asia Pacific 2020), and is "a subject matter expert on insurance law and regulations and is extremely knowledgeable and well connected in the industry," (Chambers Asia Pacific 2018). He is also described as "very proactive in case handling and is flexible enough to adjust strategy to achieve the most desirable results for cases under his supervision." (Chambers Asia Pacific 2017). The Insurance and Reinsurance Practice in Hong Kong won the ALB Hong Kong Law Award's Insurance Team of the Year for 2010, 2011, 2013 to 2015 and 2017–2020.

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Featured in *Restructuring/Insolvency (China)*

Practice Areas: Wei-Yang Lim is a partner of Kirkland & Ellis LLP (U.S.). His practice encompasses advising senior management, corporations, private equity sponsors, credit funds and hedge funds on debt restructurings and financing transactions across the Asia Pacific region. Wei-Yang has particular experience in advising distressed and special situations investors on transactions involving complex cross-border capital structures, including transactions involving schemes of arrangement, PRC bankruptcy proceedings, Indonesian PKPUs, Indian Corporate Insolvency Resolution Processes, U.S. Chapter 11 proceedings, U.K. administration, judicial management processes, provisional liquidations and other security enforcements across multiple jurisdictions. Wei-Yang was named as a "Rising Star Partner" for restructuring and insolvency by IFLR1000, selected as one of the "Rising Stars" by China Business Law Journal in 2022 and ranked as an "Up and Coming" notable practitioner for restructuring and insolvency (China) by Chambers and Partners 2022.

LINNING, Alan

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Featured in *Dispute Resolution (China), Financial Services (China)*

Practice Areas: Alan Linning is a partner of Mayer Brown and a member of the firm's Litigation and Dispute Resolution practice. He has over 30 years of experience in commercial litigation and disputes with a focus on financial services regulatory matters and investigations. With the extensive experience gained from his roles in the finance sector as well as with the Hong Kong regulators, Alan is well placed to provide strategic advice and assistance to clients on both contentious and non-contentious regulatory matters including civil and criminal investigations and litigation, compliance issues and regulatory policy. Alan is listed as a leading litigation and dispute resolution and financial services regulatory lawyer by Chambers Global, Chambers Asia Pacific, Legal 500 Asia Pacific and IFLR 1000. He is recognised as an "experienced pair of hands and easy man to work with." (Chambers Asia Pacific 2019). Clients praised his ability to "understand, easy to communicate with and good at identifying potential issues further down the road." (Chambers Asia Pacific 2018) and clients also benefit from his previous experience as the executive director of the Securities and Futures Commission (Chambers Asia Pacific 2019). Immediately prior to joining Mayer Brown, Alan practiced for 8 years in another international firm. Before that, Alan headed the Asia regional compliance team of a leading investment bank. He was previously the Executive Director of the Enforcement team of the Hong Kong Securities and Futures Commission (SFC) and was heavily involved in formulation and implementation of the securities legislation for Hong Kong's financial markets. Between 2001 to 2014, Alan sat as a member of the HKSAR Solicitors Disciplinary Tribunal (SDT). From 2014 to 2017, he was the Convenor of the SDT. Alan sat as a chairman of the HKSAR Buildings Appeal Tribunal from 2011 to 2017.

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Featured in *Investment Funds (China)*

Practice Areas: Carol Liu is a private investment funds partner of Kirkland. She routinely advises and leads teams of lawyers advising global and Asian fund sponsors on structuring and forming private investment funds across a wide variety of strategies, including buyout, growth capital, venture capital, fund of funds, private credit fund, co-investment funds and separate managed accounts, in sectors across healthcare, TMT, consumer, the financial sector and others. She is frequently called upon to advise clients on delicate sponsor internal issues, such as designing

carried interest and other compensation incentives, advising equity stakes transactions and succession planning issues. Clients also turn to Carol on a wide range of complex fund-related transactions, including GP-led restructuring of investment funds, fund tender offers, stapled secondaries, secondary purchase and sale of limited partner interests, and other complex transactions. Carol was ranked as a "Band 1" lawyer in investment funds by Chambers Global and Chambers Greater China in 2022. Carol has been recognized for several years as a leading lawyer by a number of other reputable legal publications, including Legal 500 Asia-Pacific, IFLR1000 and Who's Who Legal.

LIU, Edward

Haiwen & Partners, Hong Kong

Featured in *Shipping (China)*

Practice Areas: Dispute Resolution, International Arbitration, Commercial Litigation, Shipping and Commodities, Insolvency and Restructure. Qualified as a solicitor of Hong Kong, England & Wales as well as a lawyer of P.R. China, Edward Liu is a leading lawyer for commercial dispute resolution who has substantial experience in international arbitration and commercial litigation. In July 2022, Edward was awarded Medal of Honour by Hong Kong SAR Government in recognition of his contributions to the development and promotion of legal, arbitration and dispute resolution, and transport related legal services in Hong Kong. Since 2020, Edward was continuously recommended by Chambers & Partners, The Legal 500, China Business Law Journal and Lloyd's List as leading lawyer in both dispute resolution and shipping practices. Edward is extensively experienced in advising and handling international commercial disputes covering areas such as sale of goods/trade and commodities, energy and offshore projects, shipping and shipbuilding, shareholder and equity related disputes, international investment (particularly connected with Belt & Road projects), construction and infrastructure, commercial fraud, insolvency and restructure, regulatory investigations, international sanctions, worldwide enforcement of judgments and arbitration awards etc. He frequently represents financial institutions, insurance companies, multinational corporations, non-government organisations, Chinese state-owned enterprises as well as major shipping and commodities companies in complex commercial cross border disputes in courts in Hong Kong, London and international tribunals. He also advises banks, insurers and trading companies on non-contentious matters concerning asset finance, trade finance and shipping finance. Edward has considerable experience in almost aspects of dry shipping, including claims under charterparties, bills of lading, long-term contracts of affreightment, sale of second-hand vessels, and marine insurance etc., claims arising from collision, grounding, salvage and general average, arrest of ships and jurisdiction challenge. He has also dealt with many shipbuilding cases involving Chinese shipyards. He is also the principal representative of International Chamber of Shipping (China) Liaison Office, has extensive experience in discussion and formulation of the United Nations International Maritime Organisation conventions and regulations, and is responsible for communication and coordination with the Chinese government and shipping organisations in the fields of policies and measures. Edward is a Fellow of Chartered Institute of Arbitrator (CIArb) and a member of International Court of Commercial Arbitration (ICCA). He is on the panel or list of arbitrators of various institutions, including Hong Kong International Arbitration Centre (HKIAC), Shenzhen Court of International Arbitration (SCIA), Dalian International Arbitration Court (DIAC), Tianjin Arbitration Commission (TJAC), Nanjing Arbitration Commission (NJAC), London Maritime Arbitrators' Association (LMAA), Hong Kong Maritime Arbitration Group (HKMAG), China Maritime Arbitration Commission (CMAC), Singapore Chamber of Maritime Arbitration, and eBRAM International Online Dispute Resolution Centre (eBRAM). Since 2018, Edward has started to accept appointments as arbitrator and was appointed as sole arbitrators by HKIAC on many occasions, and he has dealt with arbitration cases as arbitrator under HKIAC, LMAA, HKMAG and UNCITRAL rules as well as ad hoc arbitrations. In addition, Edward is an accredited mediator of Hong Kong Mediation Accreditation Association (HKMAAL), a mediator of eBRAM, and an APEC neutral. Edward has been appointed as members of a number of statutory and advisory bodies to the Hong Kong SAR Government, including International Legal and Dispute Resolution Services Expert Group, Advisory Committee on Promotion of Arbitration, Steering Committee on Mediation, Advisory Body on Third Party Funding of Arbitration and Mediation, Aviation Development and Three-Runway Advisory Committee, Hong Kong Maritime and Port Board, Task Force on Maritime and Port Development Strategy, and Mandatory Provident Fund Schemes Appeal Board. He is also the principal representative of International Chamber of Shipping (China) Liaison Office, a member of Professional Services Advisory Committee of Hong Kong Trade Development Council, members of Arbitration Committee and OLQE Committee of the Law Society of Hong Kong, executive member of Hong Kong Maritime Law Association, member, China Sub-Committee of Hong Kong Shipowners' Association, and vice-president of Hong Kong and Mainland Legal Profession Association. In addition, he is serving as members of CPPCC Henan Committee, Tianjin Youth Federation and legal expert group of Henan Pilot Free Trade Zone. Edward is an editorial member of the leading English shipping law newsletter Lloyd's Shipping & Trade Law. He is also a special contributor

to the leading English arbitration law newsletter Arbitration Law Monthly. He is a visiting professor at Tianjin Foreign Studies University and Shanghai Maritime University School of Economics & Management, and an adjunct lecturer at Hong Kong University School of Professional and Continuing Education (HKU SPACE).

Career: Edward Liu joined Haiwen in August 2022 as partner. Before joining Haiwen, he was a partner of Hill Dickinson Hong Kong, and also worked as senior associate and associate at Reed Smith Richards Butler and DLA Pipier.

LIU, Greg

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Featured in Private Equity (China), Corporate/M&A (China)

Practice Areas: A partner in the Corporate Department, Greg Liu is based in Beijing and is a member of the firm's China Practice Group. Greg has worked on a variety of cross-border M&A and capital markets transactions, including representations of financial and strategic investors on investments in Asia, representations of investors and special committees on take-private and PIPE transactions of public companies listed in the U.S., Mainland China, Hong Kong, Taiwan, Singapore and Thailand, and representations of Chinese companies on U.S. IPOs, outbound acquisitions and joint ventures. Greg has also represented Chinese banks and companies on U.S. litigation and U.S. economic sanctions and export control matters. Attorney bio can be found here: <https://www.paulweiss.com/professionals/partners-and-counsel/xiaoyu-greg-liu>

LIU, Vicki

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Featured in Banking & Finance (China)

Practice Areas: Vicki is Co-Head of our Global Banking Practice and Managing Partner of our Hong Kong office. She has experience in a broad range of banking and finance transactions throughout Asia Pacific. She has acted for banks and funds on a variety of structured debt financings, including acquisition finance transactions and hybrid debt and equity products such as pre-IPO financings and other forms of equity-backed financings. She also has experience advising on debt restructuring and has advised private equity funds and investments banks on distressed debt opportunities.

LO, Cindy

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Featured in Banking & Finance (China)

Practice Areas: Cindy Lo is a partner in Allen & Overy's Hong Kong office. Cindy worked in Allen & Overy's Shanghai and Beijing offices before relocating to Hong Kong. She has broad experience in a range of banking and finance transactions, including acqui-

sition finance, project finance, asset finance, corporate lending and pre-IPO financing.

LOK, Evelyn

Mayer Brown International LLP, London

Featured in Aviation (China)

Practice Areas: Evelyn Lok is a counsel of Mayer Brown. She is an aviation finance lawyer. She has experience in cross-border commercial aircraft financing and leasing. She has acted for banks and other financial institutions, lessors and airlines on a number of commercial aviation matters. She also acts on general aircraft transactions, including the financing, management, sale and purchase of corporate jets, sale and purchase of commercial aircraft and procurement of equipment for airlines and lessors. Evelyn speaks English, Cantonese and Mandarin.

LU, Mengyu

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Featured in Capital Markets (China)

Practice Areas: Dr. Mengyu Lu is a partner in Kirkland's Hong Kong office who leads the Hong Kong capital markets practice. Dr. Lu has substantial experience in initial public offerings, SPACs, pre-IPO financings of issuers, mergers and acquisitions, and various follow-on offerings or compliance matters by listed companies. She is particularly well recognized in advising issuers in the "new economy" sectors, including healthcare, new consumer and TMT sectors, on their Hong Kong IPOs. She is the pioneer to complete the first biotech listing under Chapter 18A of the Hong Kong Listing Rules and over the past four years, she has advised nearly 30 healthcare companies to list in Hong Kong. She has also completed other milestone transactions such as Li Auto, Yum China and Haidilao. Dr. Lu was recognized as a "Leading Lawyer" for China equity capital markets by Chambers Global and Chambers Greater China, and a "Highly Regarded" lawyer for Hong Kong capital markets by IFLR1000. IFLR named her to its list of 2021 "Asia Best Lawyers", and Asian Legal Business named her to its 2021 Asia "40 under 40" list. She was also listed in China Business Law Journal's "China's Elite 100 Lawyers" in 2016-2018 and 2020-2021.

LUI, Roger

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Featured in Banking & Finance (China)

Practice Areas: Roger is a partner in our Banking department and has over 20 years' experience advising financial institutions, credit funds, sponsors and corporates on a wide range of complex, high-profile and highly structured financing transactions across Asia Pacific and beyond.

MAK, Tim

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Featured in Financial Services (China)

Practice Areas: Tim has practiced as a litigator in Hong Kong for twenty-five years, including two years with the Hong Kong Securities and Futures Commission. Although he focuses on commercial and regulatory disputes and enforcement (often, but not solely, in the financial services space, and commonly opposite regulators and law enforcers), he has a broad practice which also includes non-contentious advisory support. He regularly advises clients on matters involving regulatory compliance (including anti-corruption and anti-money laundering), risk-management, crisis-management, and internal investigations. Clients often look to him when faced with complex, sensitive and/or high-stakes issues. He has been widely recognised for many years as one of Hong Kong's leading practitioners in that space. Tim is admitted to practice in Hong Kong and England and Wales, and speaks English, Cantonese and Mandarin.

MARSDEN, John M

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Featured in Restructuring/Insolvency (China)

Practice Areas: John Marsden is a partner of Mayer Brown and co-leads the Global Restructuring practice. He represents clients in a wide range of matters in the commercial and corporate context. His assignments have included financing transactions, non-performing loan disposals and corporate restructurings. John has provided advice in such large-scale restructurings or insolvencies as Asia Pulp and Paper, Pacific Andes, the Moulin Group, TMT and Vietnam Shipbuilding Industry Group, all of which are multi-jurisdictional transactions. John was placed into the Shanghai office for three years during which time he was involved with a number of substantial property acquisition and financing transactions. John has been named a Band 1 Restructuring and Insolvency Lawyer by Chambers Asia Pacific (2013-2021), Market Leader in Restructuring and Insolvency by IFLR1000 (2018-2023) and Leading Lawyer in Restructuring and Insolvency by IFLR1000 (2010-2017). Chambers Asia Pacific (2018) described John as he provides an "aggressive and punchy service, but is very commercial too". John is also recognised as one of the 120 "Asia Best Lawyers" by IFLR1000 (2019-2021).

MCDONALD, Neil

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Featured in Restructuring/Insolvency (China)

Practice Areas: Neil McDonald heads Kirkland's market-leading contentious

and non-contentious restructuring practice in Asia. Bringing years of experience, a broad knowledge base and polished strategic skills, Neil advises on an expansive range of issues that arise in the restructuring and insolvency of troubled companies. Neil also advises financial institutions, insolvency appointment holders, turnaround management firms and hedge funds in distressed situations, including helping clients source and maximize lucrative opportunities that manifest from financial distress. Neil has been recognized as a leading lawyer for restructuring and insolvency by The Legal 500 Asia Pacific, Chambers Greater China, IFLR1000 and PLC Which Lawyer? guide book.

MOORE, John

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Featured in Capital Markets (China)

Practice Areas: Capital Markets, Mergers and Acquisitions, Corporate and Commercial, Private Equity

Career: John is a highly experienced securities lawyer who is US and Hong Kong qualified. He spent a number of years as a senior in-house counsel at Goldman Sachs with primary legal coverage responsibility for its investment banking division in Asia ex-Japan covering the division's full range of products, notably capital markets transactions including SEC-registered, Rule 144A/Regulation S, and Rule 144 offerings, as well as M&A transactions. He was also a partner in private practice at leading international law firms, more recently working for a US firm where he was co-head of their China Capital Markets practice. He was also a corporate partner with a leading UK firm and head of their US securities and capital markets practice for Asia. He has also practised in New York and Hong Kong with a leading Wall Street law firm. John served for a number of years as Deputy Chairman of the Listing Committee of the Main Board and the Growth Enterprise Market (GEM) of the Hong Kong Stock Exchange.

Professional Memberships: John served for several years as Deputy Chairman of the Listing Committee of the Main Board and the Growth Enterprise Market of the Hong Kong Stock Exchange.

MORDAUNT, Alastair

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Featured in Competition/Antitrust (China)

Practice Areas: Alastair has more than 20 years of experience as a private practitioner and regulator across three continents giving him a deep understanding of working effectively with regulatory regimes to achieve successful outcomes in transactional and investigatory matters. As a partner in our UK antitrust, competition and trade practice, Alastair assists clients before UK, EU and Asian regulators across the

full range of competition-related work, including merger control and foreign investment, cartels and abuse of dominance issues. He has previously worked in the firm's offices in Brussels, Hong Kong and Washington DC. Alastair also co-heads a highly integrated team of specialists who are navigating the evolving foreign investments law landscape. Our multijurisdictional approach is often called upon by clients to solve their most complex investment regulatory consents across jurisdictions. Alastair's government experience includes four years as a senior official at the UK's competition authority, the Office of Fair Trading. In addition, he was recently a non-governmental adviser to the Hong Kong Competition Commission and for several years to the UK's competition authority. Alastair is a frequent speaker at international conferences on competition and foreign investment law, and has authored and edited a numerous publications on these issues. He is an Officer of the International Bar Association's Antitrust Section and until recently co-chaired its Mergers Working Group. He is ranked as a leading lawyer in the legal directories for antitrust and foreign investment.

Career: Alastair has more than 20 years of experience as a private practitioner and regulator, including over 15 years at Freshfields, four years at the UK's Office of Fair Trading, and five years at another UK law firm.

Professional Memberships: The Law Society of Hong Kong The Law Society of England and Wales The Law Society of Ireland

Publications: Competition Law Treatment of Joint Ventures – A Jurisdictional Guide (Co-editor and also co-author for China chapter) GTDT – Merger Control 2023: Hong Kong GCR Asia-Pacific Antitrust Review 2017 – 2021: Hong Kong First blood: Hong Kong Competition Commission triumphs before the tribunal, Competition Law Insight, July 2019, Volume 18, Issue 7 (Nominee of the 2020 Antitrust Writing Awards: Business, Asian Antitrust)

NAPHTALI, Kelly

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Featured in Dispute Resolution (China)

Practice Areas: Kelly Naphtali is a partner of the Hong Kong office of Kirkland & Ellis. She has earned a well-deserved reputation for handling difficult commercial and insolvency related disputes in both court and arbitration, often requiring urgent action to prevent the movement or dissipation of assets. Kelly has worked on claims in jurisdictions including Hong Kong, China, Canada, Japan, Singapore, Korea, Philippines, Australia and throughout the Caribbean. Consequently, Kelly has a wealth of experience in managing and running cross-border litigation and arbitration, including claims arising from corporate collapses. Kelly has been named as a leading lawyer by

Chambers Greater China, and a "Next Generation Partner" by The Legal 500 Asia-Pacific. She has also been named to the list of "Top 100 Women in Litigation" for Insolvency in China and Hong Kong, and as a "Litigation Star for Insolvency" from 2020 to 2022 by Benchmark Litigation Asia-Pacific. In 2017 and 2018, she was awarded "Best in Insolvency and Restructuring" at Euromoney Asia Women in Business Law Awards.

NG, Maggie

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Featured in Banking & Finance (China)

Practice Areas: Maggie acts for lenders and borrowers on all types of syndicated and bilateral secured and unsecured corporate loans, acquisition financing, pre-IPO financing, real estate financing and equity-backed financing involving cross-border elements. She has particular expertise in deals involving mainland China-based borrowers or borrowers with PRC operations and businesses. Maggie also acts for various credit funds and Chinese asset managers on margin loans and structured investments in the forms of loan, loan-style notes and loan plus equity structures. Maggie works, as required, in close collaboration with the firm's market-leading financial regulation, corporate and capital markets lawyers to deliver comprehensive advice on finance transactions.

NG, May

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Featured in Construction (China)

Career: Please see <https://www.dlapiper.com/en/people/n/ng-may> for further information.

NG, Michael

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Featured in Capital Markets (China)

Practice Areas: Michael is a leading capital markets practitioner, specialising in debt and equity-linked transactions in Asia, with particular focus on capital markets transactions for Chinese financial institutions and corporates. Michael is the lead lawyer for the offshore bond offerings by a number of the largest PRC financial institutions, including the majority of the offshore debt capital markets offerings by key PRC commercial banks, which range from senior bonds in various currencies and interest rate structures, covered bonds, tier 2 regulatory capital offerings and additional tier 1 preference shares. Michael has also worked on the debt capital market offerings for a large number of the subsidiaries of the PRC banks, particularly their leasing companies and investment banking platforms. Other than financial institutions, Michael has worked on a large volume of offshore bond offerings for PRC corporates, including central state-owned enterprises, provincial

and local state-owned enterprises and Chinese "local government financing vehicles". Michael has worked with issuers covering almost all the provinces across China. Michael has also helped PRC issuers with liability management exercises to manage their debt and refinancing. Michael is also a green/sustainable financing expert, having worked on some of the most high-profile green and sustainable bond offerings out of China.

NG, Thomas

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Featured in Banking & Finance (China)

Practice Areas: Thomas is a partner in our finance group and is the firm's Asia managing partner. He specialises in leveraged finance, project development, project finance and energy transactions throughout Asia and around the world. In addition to advising international private capital sponsors on leveraged financing transactions, he also has a special focus on global energy and resources transactions, ranging from M&A transactions in the power sector to oil & gas project financings to the development of waste-to-energy projects in emerging markets.

Career: Tom joined Freshfields in 2015, having previously worked at another leading international law firm in Hong Kong and Beijing.

Professional Memberships: Thomas is admitted as a solicitor in Hong Kong, and England and Wales.

NG SHORTELL, Judie

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Featured in Private Equity (China), Corporate/M&A (China)

Practice Areas: Managing partner of the China practice and a member of the Corporate Department, based out of the firm's Hong Kong office, Judie's practice focuses on regional private equity investments and cross-border mergers and acquisitions. Her twenty-year experience spans a broad range of industries and types of transactions, assisting numerous clients in their high-value leveraged buy-outs, privatization, spin-off, carve-outs, strategic and minority investments and exits. Judie has represented Boyu Capital, The Carlyle Group, DCP Capital, DiDi Global, General Atlantic, Hony Capital, InfraRed Capital Partners, KKR, L Catterton, Morgan Stanley PE Asia, Standard Chartered PE, State Grid, Tencent and TPG in numerous transactions. Attorney bio can be found here: <https://www.paulweiss.com/professionals/partners-and-counsel/judie-ng-shortell>

NGAN, Olivia

Sidley Austin, Hong Kong

Featured in Banking & Finance (China)

Practice Areas: Olivia Ngan's practice focuses on cross-border finance transactions. Olivia has represented lenders and borrowers, including bond

issuers, corporate borrowers, financial institutions, credit funds and asset managers on a wide range of financing transactions. She has broad experience advising on pre-IPO, structured, acquisition, real estate, fund and equity margin financing, as well as general corporate lending, with a particular focus on mainland China-related transactions.

Apart from loan financing transactions, Olivia also works closely with other Sidley lawyers on debt capital market, non-contentious restructuring and regulatory and compliance matters. Olivia has advised on some high-profile, innovative and award-winning financing transactions, such as for CBC Group as lender on the first royalty-backed financing in China's biopharmaceutical industry and Hong Kong Airport Authority as borrower on its HK\$35 billion EPIV compliant syndicated loan.

NICKLIN, Michael

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Featured in Banking & Finance (China)

Practice Areas: Michael Nicklin regularly advises leading private equity sponsors, banks, other financial institutions and corporates in structuring and negotiating complex cross-border and domestic acquisition finance transactions including public-to-private transactions using the latest financing techniques including US-style Term Loan B, bank/bond deals and unitranche. Michael regularly represents hedge funds and other investors in special situations transactions. He has deep experience in a wide-range of other financing transactions including restructurings, debt buybacks and opco/propco structures. Michael has worked on a number of the largest LBOs in the Asia-Pacific region and is a frequent speaker on acquisition finance and syndicated lending.

NORRIS, Nicholas

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Featured in Private Equity (China), Corporate/M&A (China)

Practice Areas: Nicholas Norris has extensive experience advising private equity firms, investment banks and major corporations on a wide variety of corporate matters including public, private and cross-border M&A and private equity, corporate finance, take private and joint venture transactions. He has been recognized for several years as a leading lawyer for corporate/M&A, private equity and capital markets work in Hong Kong and China by highly regarded legal industry publishers. Nicholas is a member of the Hong Kong Takeovers and Mergers Panel and the Listing Review Committee of the Stock Exchange of Hong Kong Limited. Asian Legal Business named Nicholas one of Asia's Top 25 M&A Lawyers and Client Choice Hot 75 Lawyers. He has also been recognized for several years as a leading lawyer for corporate/M&A,

private equity and capital markets work in Hong Kong and China by highly regarded legal industry publishers, including Chambers Asia-Pacific and Chambers Global, Legal 500 Asia-Pacific, IFLR1000, Who's Who Legal: Capital Markets and Who's Who Legal: M&A and Governance.

O'CALLAGHAN, Matthew

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Featured in Financial Services (China)

Practice Areas: Matthew O'Callaghan is Head of Freshfields' financial services practice in Asia and also the managing partner of the Hong Kong office. Matthew specialises in advising and supporting clients through complex transitions and strategic transactions, as well as navigating key regulatory and commercial risks. Matthew advises a broad range of financial institutions including global investment banks, private and wholesale banks, insurers, payment providers as well as pension funds, superannuation trustees and financial sponsors across Asia, Oceania, US and Europe. Matthew is qualified in Hong Kong SAR, New South Wales, Australia and England & Wales.

O'NEILL, Connell

Gibson, Dunn & Crutcher LLP, Hong Kong

Featured in TMT (China)

Practice Areas: Connell O'Neill is a leading TMT expert in the APAC region with deep experience in corporate and commercial transactions in the technology, telecommunications, information infrastructure and digital domains. Connell also covers AI, privacy, cybersecurity and technology product counselling across the region and regularly works hands-on with clients on cutting edge matters relating to the disruptive business models of the future. Connell's computer science background makes him well positioned to bring unique insights on matters involving digital transformation. His practice spans APAC and the Middle East and he is particularly active in Hong Kong, the Philippines, Thailand, Indonesia and the UAE. Connell acts for industry incumbents and disruptive challengers and often works on ground-breaking industry-changing matters.

OH, Raymond

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Featured in Corporate/M&A (China)

Practice Areas: RAYMOND OH is the deputy head of our multidisciplinary China Corporate and Finance practice. He focuses on M&A, Private Equity, and corporate finance transactions in Mainland China, Hong Kong, and Singapore. His practice spans the region, and he regularly advises private equity funds, multinational corporates, and financial institutions on public and private M&A transactions, including preferred equity investments, takeovers, privatizations, exits via Hong Kong and U.S. listings,

joint ventures, PIPE transactions, and structured finance transactions.

ONG, Kingsley

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Practice Areas: Kingsley Ong is a Partner at CMS Cameron McKenna (Hong Kong) specialising in Banking & Finance, Structured Finance & Securitisation, Derivatives, Restructuring & Insolvency – the only lawyer in Asia to be ranked in all these categories. Quotes from previous editions of Chambers: • "Kingsley Ong is a subject matter expert, a shrewd tactician, and a very easy collaborator." (Chambers, 2023) • "We like his honest approach and his brilliant strategic mind" (Chambers, 2022) • "Kingsley Ong is a trusted counsel on a host of securitisation mandates" (Chambers, 2021) • "Kingsley Ong is recognised for his expertise in restructuring complex transactions" (Chambers, 2021) • "Kingsley Ong is revered for his ability to advise on complex financial structures" (Chambers, 2017) • "He has a phenomenal client base among Mainland China and the Cantonese community" (Chambers, 2018) He is also Adjunct Professor at City University of Hong Kong (www.cityu.edu.hk/slw/about-school/our-people/adjunct-professor-kingsley-ong). Published opinions cited as legal authority in the US Court (LBSF vs BNY, 2010), the Hong Kong Standing Committee on Company Law Reform, the Financial Stability Board (FSB), and leading textbooks. List of publications available at: <https://orcid.org/0000-0003-3981-9817>. Kingsley is a HK Notary Public, HK Solicitor, Barrister/Solicitor-Advocate (England/Wales), Advocate & Solicitor (Singapore). Kingsley also actively takes Arbitrator appointments. Professional Qualifications: Notary Public & Solicitor (HK), Barrister/Solicitor-Advocate (England/Wales), Advocate & Solicitor (Singapore), Fellow of the Chartered Institute of Arbitrators (FCIArb), Hong Kong Institute of Arbitrators (FHKIArb). Connect on LinkedIn: www.linkedin.com/in/kingsleyong.

PAN, Wenseng

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Featured in Life Sciences (China)

Practice Areas: Dr. Wenseng "Wendy" Pan, leader of Goodwin's Life Sciences practice in Asia, specializes in mergers and acquisitions, technology-based transactions, licensing and strategic partnerships as well as financing transactions (including both venture/private equity financings and IPOs), especially in the life sciences and technology industries and in cross-border settings. She has advised private equity firms in leveraged buy-outs and has represented financial institutions, technology, media and telecoms (TMT), biopharmaceutical, manufacturing, publishing, electronics companies and retail chains in stock and/or cash acquisitions, mergers, tender offers and

going-private transactions. Wendy has advised on mergers and acquisitions transactions with an aggregate value over US \$10 billion. She also advises on company formation, corporate governance, private and public financings.

Personal: J.D., Columbia University School of Law, 1998 (Harlan Fiske Stone Scholar); Ph.D., Chemistry, Columbia University, 1995 (Pegram Award); B.S., Fudan University, 1989 (First Class honors).

PAN, Wing Tat

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Featured in Shipping (China)

Practice Areas: Tat has experience in the sale and purchase, lease and loan financing of ships, containers and certain other equipment. Tat works in general banking, ship financing and other non-contentious shipping transactions. He also acts for banks, financial institutions and companies in pre-IPO financing, cross-border financing, syndicated and bilateral loan financings. Tat spent significant parts of his life in Hong Kong, New Zealand, Australia and the United Kingdom. His diverse background has contributed to his fluency in English, Mandarin and Cantonese.

PANG, Szwina

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Practice Areas: Szwina is the founding partner of Szwina Pang, Edward Li & Co. With over 30 years of experience in medico-legal work, she is widely recognized within the industry for providing exemplary legal services to claimants in clinical negligence claims. Szwina has particular interest and experience in representing adults and children in birth injury, catastrophic brain injury, and spinal injury cases arising from failed obstetric or surgical care, delayed diagnosis or treatment. She also advises and represents claimants and families on their complaints, disciplinary hearings, and investigations against healthcare providers and at Coroner's Inquests. Outside of medico-legal work, Szwina handles cases on behalf of claimants, many of whom have been seriously injured or have died, involving accidents ranging from individual accidents to catastrophic accidents that have injured or claimed the lives of many. She also specializes in mental health issues and provides advice and representation on the proper administration and protection of the affairs of the vulnerable.

Professional Memberships: Szwina is a member of the Personal Injuries Committee and the Mental Health Committee of the Law Society of Hong Kong. She is also a CEDR Accredited Mediator and an Accredited General Mediator of the Law Society of Hong Kong.

QI, Huaying

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Featured in Investment Funds (China)

See under China (International Firms) for profile.

RANA, Yash A

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Featured in Private Equity (China)

Practice Areas: Yash Rana is a partner and Co-Chair of Goodwin's Private Equity group and serves on the firm's Executive Committee. He founded and leads the firm's Asia practice and Hong Kong office. Mr. Rana's practice sits at the convergence of capital and innovation. He is widely recognized as one of the few preeminent M&A and private equity attorneys in Asia with deep expertise across sectors, including technology, media, telecom, services, consumer, life sciences, healthcare and financial institutions. Mr. Rana has more than 25 years of experience advising companies, sponsors and management teams in complex cross-border transactions including leveraged buyouts, carve-outs and management buyouts, venture capital and growth equity investments, PIPEs, private placements, fund formation, equity and convertible bond offerings, financings, joint ventures, licensing and collaborations, restructurings and other corporate transactions. He advises private equity sponsors on all aspects of their business operations.

Personal: J.D., Columbia Law School, 1995; B.A., Knox College, 1992; I.S.C., The Cathedral and John Connon School, Mumbai, 1988

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Featured in Real Estate (China)

Career: Please see <https://www.dlapiper.com/en/people/r/rivers-susheela> for further information.

ROBINS, Charlotte

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Featured in Financial Services (China)

Practice Areas: Charlotte is the Head of Allen & Overy's Hong Kong Regulatory practice. She acts for a wide range of national and international financial institutions including investment and private banks, asset and wealth managers (including hedge fund and private equity managers and advisors) and insurance companies.

SAURIN, Fergus

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Featured in Dispute Resolution (China)

Practice Areas: Fergus Saurin is a partner in the Hong Kong office of Kirkland & Ellis. Fergus focuses on dispute resolution and has extensive experience of complex, multi-jurisdictional litigation and arbitration disputes, with a particular focus on capital markets, funds, M&A and shareholder disputes, as well as banking and international trade and investment cases. His arbitration experi-

ence includes cases administered under all of the major institutional rules, as well as a number of ad hoc arbitrations. He also regularly advises on insolvency and restructuring matters and has acted both creditor and debtor side in high profile insolvencies in Hong Kong and elsewhere. Fergus has been named as a "Future Star" in International Arbitration by Benchmark Litigation Asia-Pacific 2022 and 2023 and a "Rising Star Partner" in Restructuring and Insolvency by IFLR1000 2023.

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Featured in Projects (China), Banking & Finance (China)

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SCHWARZWALDER, Brian
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Featured in Private Equity (China)

Practice Areas: Brian focuses his practice on cross-border leveraged buy-outs, mergers & acquisitions, growth equity investments, LP co-investments and secondary transactions across Asia. He advises global and Asian private equity sponsors and asset managers including Bain Capital, Goldman Sachs, KKR, the Canada Pension Plan Investment Board, PAG, Hahn & Company and Anchor PE on transactions involving a broad range of industries including technology, infrastructure, retail and consumer, and health care and life sciences. Brian has practiced in Hong Kong since 2004 and is fluent in written and spoken Mandarin.

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Featured in Shipping (China)

Practice Areas: Donald Sham is a home-grown partner of Reed Smith. He joined the firm as a trainee in 2010 and was promoted as a partner based in the Hong Kong office in 2021. Donald specialises in Hong Kong court litigation and international arbitration proceedings. He also regularly advises on insolvency issues and acts in regulatory investigations. He maintains a broad range of sector expertise that spans pharmaceuticals, financial services, transport, energy, technology, garment, precious metals, logistics, insurance, cryptocurrency and consumer goods. Donald has won many accolades from the most respected legal publishers and has been regarded as one of the top young lawyers in Hong Kong and Asia. He has been called "very on the ball and a good operator", "very familiar with arbitration and litigation procedure" and "[a provider of] clear and commercial advice" with "rich practical experience in the field of international arbitration."

Donald regularly acts as arbitrator and is admitted as a panel arbitrator in six arbitral institutions globally, which notably include the Hong Kong International Arbitration Centre (HKIAC), Hong Kong Maritime Arbitration Group (HKMAG), China Maritime Arbitration Commission (CMAC) and Singapore Chamber of Maritime Arbitration (SCMA). Outside of Reed Smith, Donald has been acting as the current Secretary of the Hong Kong Maritime Law Association (HKMLA) since 2019. He was a Lecturer in the Master of Laws (Arbitration & Dispute Resolution) Programme of The University of Hong Kong in 2017-2020. Donald is fluent in English, Mandarin and Cantonese. He has been handling matters in both Chinese and English on a daily basis for more than a decade.

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Featured in Real Estate (China)

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Featured in Capital Markets (China)

Practice Areas: Yvonne Siew is a derivatives and structured finance partner, based in Hong Kong. She is qualified in Hong Kong and England and Wales. Yvonne has a broad finance and transactional regulatory practice.

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Featured in Dispute Resolution (China), Financial Services (China)

Practice Areas: Maria Sit is a partner in the firm's Hong Kong office. She is the Asia head and global co-leader of Dechert's White Collar, Compliance and Investigations practice. She is a former in-house counsel at the Securities and Futures Commission of Hong Kong. Ms.

Sit has expertise in handling joint investigations by a range of regulatory bodies, both in Asia and elsewhere. These include the U.S. Treasury Department's Office of Foreign Assets Control, the U.S. Commerce Department's Bureau of Industry and Security, U.S. Department of Justice, China Securities Regulatory Commission, Securities & Futures Commission of Hong Kong, Hong Kong Monetary Authority, the Commercial Crime Bureau of Hong Kong, the Hong Kong Independent Commission Against Corruption, Monetary Authority of Singapore and Financial Supervisory Commission (Taiwan). Ms. Sit has built her career as a litigator with two decades of experience focusing on complex commercial litigation and has a notable track record representing clients in a broad variety of high-profile cases in China, Hong Kong, Taiwan, and other jurisdictions around the world including the United Kingdom, the Cay-

man Islands, the British Virgin Islands and Bermuda.

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Featured in Aviation (China)

Practice Areas: Richard Stock is a partner in Mayer Brown's Hong Kong office. He is a co-leader of Mayer Brown's Banking & Finance practice, and a leader of the firm's Asset Finance team.

He focuses his practice on the aviation industry, with over twenty-five years experience assisting airlines, lessors and financial institutions to document aircraft and aviation-related transactions. Richard has extensive experience in advising on aircraft finance and leasing matters for both commercial and business aircraft as well as documenting the acquisition and disposal of aircraft. He has negotiated OEM documentation for the purchase of new aircraft with a total value exceeding USD 27 billion.

Richard also advises airlines and lessors on the acquisition and disposal of portfolios of used aircraft. Richard has a particular interest in airline operational matters, having advised airlines on long-term engine maintenance agreements and inventory technical management agreements with total revenues exceeding USD 7 billion. In recent years, an increasing proportion of Richard's practice has included advising investors on large, strategically important projects, including the establishment of new airlines, the re-purposing of existing airlines and the establishment of aircraft leasing platforms. Chambers Asia Pacific (2019) noted that "He is responsive, proactive, pragmatic and commercial. He goes the extra mile and provides expert advice." And "well-respected" and "very well-known."

Richard is ranked Band 1 by Chambers (2011-2023) and Hall of Fame by Legal 500 Asia Pacific (2021-2023).

SUM, Vincent
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Featured in Capital Markets (China)

Practice Areas: Vincent Sum is a partner of Mayer Brown. He focuses on complex capital markets matters, including structured products, securitisations, derivatives (including equity derivatives, credit derivatives, corporate derivatives, fund derivatives and commodity derivatives), retail and non-retail funds (including SFC approved funds, UCITS and ETFs), secured lending and financing and debt capital markets matters. He advises underwriters, arrangers, portfolio managers, issuers, trustees and institutional investors, and is qualified to practice in Hong Kong, New York, and England and Wales. Vincent has practised in New York for almost 10 years and has also practised in Tokyo and London prior to relocating to Hong Kong. Vincent has been ranked as a leading individual in Capital Markets: Derivatives & Structured Products and Securitisation in Chambers Greater

China Region (2022, 2023), Chambers Asia Pacific (2013-2021) and Chambers Global (2013-2023). He was accredited as a recommended lawyer in Structured Finance and Securitisation (Hong Kong) in The Legal 500 Asia Pacific (2013-2023) and a highly regarded/leading Lawyer in both Capital Markets: Derivatives and Capital Markets: Structured Finance and Securitisation (Hong Kong) in IFLR1000 (2013-2023). Clients told IFLR 1000 (2021) that "Vincent Sum provides practical advice which really adds value to the organisation." and "Vincent was very strong at providing practical cost effective legal solutions."

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Featured in TMT (China), Data Protection (China)

Practice Areas: Technology Transactions Mergers + Acquisitions Private Equity Investments + Buyouts Privacy + Data Security Outsourcing Real Estate Life Sciences Transactions + Licensing

Career: Chuan Sun focuses his practice on cross-border M&A transactions, sophisticated technology, media, and telecom (TMT) transactions and complex IP/commercial matters across Greater China. Chuan regularly advises multinational corporations, state-owned enterprises, private companies and PE/VC firms in complex cross-border M&A transactions, joint ventures, strategic alliances and business separation transactions. Chuan also has significant experience in strategic corporate-commercial and technology transactions, including outsourcing, manufacturing, distribution, supply and franchising arrangements, and IP licensing arrangements across multiple industries. His TMT and IP regulatory experience includes telecommunications, e-commerce, Internet, cyber security, data privacy, cloud computing, as well as telematics. Chuan has more than 17 years of experience in both Asia and the U.S. Prior to joining Morrison & Foerster, he worked in the Hong Kong office of a Magic Circle firm and the Chicago office of another leading international firm.

Publications: Hong Kong & China chapters of *Getting the Deal Through - Telecoms and Media*, 2014, 2015 & 2016 Hong Kong & China chapters of *Getting the Deal Through: Market Intelligence - Telecoms and Media*, 2015 HK chapter of *Sourcing World* 2nd Edition 2015

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Featured in Dispute Resolution (China), Intellectual Property (China)

Career: Winnie is a graduate of the University of Hong Kong (LL.B. (Hons.)). Between 1987 to 1988 she had pursued further studies in intellectual property at UCL (University of London) and further training as a barrister in the intellectual property field, and was called to the English Bar in 1988. Winnie was appointed Senior Counsel of the Hong Kong Bar in 2006. She was Chairman

of the Hong Kong Bar Association between January 2015 to January 2017 and Chairman of the Committee on Intellectual Property between 2019 to 2022. Winnie is a Recorder of the Court of First Instance, and was Recorder of the High Court of the Hong Kong SAR (2015-2023). In that capacity and formerly as a Deputy High Court Judge, she has adjudicated on an extensive range of civil and commercial disputes. In 2016, she was honoured as an Overseas Bencher of the Middle Temple Society of England. She has also been serving as a member of the Law Reform Commission since 2019. Winnie has broad experience in corporate commercial, intellectual property, technology, media and entertainment disputes. Apart from her regular involvement as lead Counsel in IP and commercial litigation and arbitration, Winnie has accumulated substantial experience as an international arbitrator in trade and corporate disputes. Winnie is listed as arbitrator in the HKIAC's General Panel and Intellectual Property Panel, the CIETAC panel, and is a member of the Domain Name Disputes Panel of the HKIAC, a member of the Expert Committee of the China (Shenzhen) IP Arbitration Centre, a panel arbitrator of SCIA, SHIAC, and Qingdao Arbitration Commission, a member of the Chartered Institute of Arbitrators, and a fellow of the Hong Kong Institute of Arbitrators. She is a WIPO panel mediator, JAMS panel mediator, a CEDR-accredited mediator, a panel mediator on Mainland-Hong Kong Investment Disputes under CEPA. In her capacity as a leading intellectual property barrister, she was part of a working group of the Department of Justice on the arbitrability of intellectual property rights, and has contributed to the drafting of a bill presented to LegCo in December 2016. Between 2018 and 2020, Winnie served as a member of the Nominations Committee of the HKIAC. Between 2020-2021, she served as Co-Chair of Women in Arbitration (WIA) under HKIAC. Between May 2020 to April 2023, she served on the Appointments Committee of HKIAC. Winnie has worked as a presiding arbitrator and co-arbitrator under ICC, HKIAC, CIETAC, UNCITRAL and SCIA rules in disputes involving cross-jurisdictional commercial and joint-venture, private investment and shareholders disputes, intellectual property licensing and transfer, international gaming rights licensing, technology transfer, patent rights and more. She has experience as an arbitrator working with laws of jurisdictions including PRC, England and Wales, Hong Kong, Singapore, Japan, and Korea, in proceedings conducted both in English and in Chinese. Winnie has been recognised in peer-reviewed publications as a sought-after international arbitrator and top IP expert in the region. For more information, please refer to <https://www.dvc.hk/members/winnie-tam>

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Featured in Banking & Finance (China)

Practice Areas: Daniel has extensive experience advising on a wide range of complex cross-border financings across the Asia-Pacific region and beyond. This includes leveraged and acquisition financings, margin lending, real-estate backed financing and back-leverage, in each case, with a particular focus on private equity and private credit in Asia.

TAN OPENSHAW, Patricia

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Featured in Projects (China)

Practice Areas: Patricia Tan Openshaw has a broad range of corporate and finance experience focusing on energy and infrastructure assets, including cross-border M&A, project development, banking and finance transactions. She has substantial experience representing developers, sponsors, contractors, lenders, government agencies and offtakers in connection with the development, financing, and restructuring of power, transportation, energy transition, telecoms and other infrastructure projects, providing her with in-depth understanding of the legal and commercial issues relating to these asset classes. She advises private equity sponsors and strategic investors on acquisitions and divestitures of energy and infrastructure assets, as well as on financings involving commercial banks, export credit agencies, multilateral agencies, capital markets and funds.

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Featured in Dispute Resolution (China)

Practice Areas: Specialist in commercial litigation and arbitration, with a particular focus on China-related, cross-border commercial disputes. Justin has extensive experience advising on shareholder and joint venture disputes; has acted in proceedings involving injunctive and interim measures; and regularly advises clients on regulatory investigations by authorities such as the Securities and Futures Commission, the Monetary Authority and the Independent Commission against Corruption.

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Featured in Corporate/M&A (China)

Practice Areas: ZHENGYU TANG is the chief representative and resident partner of Sidley's Shanghai office. He leads the firm's inbound investment, M&A and regulatory compliance practice in China, representing a wide range of international investors with regard to their China investments, operations and investigations. With legal education and training received in China and the

United States, Tang has practiced law since 1986, with the Legal Department of China Council for Promotion of International Trade, the China Legal Affairs Centre of the P.R.C. Ministry of Justice, and leading Chinese and international law firms. He is a native Chinese speaker and is fluent in English.

Personal: University of Maine School of Law, J.D. 1992; Graduate School of the Chinese Academy of Social Sciences, LL.M., 1986; Shanghai Maritime University, B.A., 1983.

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Featured in Corporate Investigations (China), Life Sciences (China)

Practice Areas: YUET MING THAM is the global co-leader of the White Collar Defense and Investigations practice and leader of the Asia Pacific Compliance and Investigations practice. She speaks fluent English, Mandarin, Cantonese, and Malay and is admitted in New York, England & Wales, Hong Kong, and Singapore. Yuet focuses on FCPA, compliance, investigations, sanctions and money-laundering regulations, cybersecurity, privacy, and employment. She has led investigations and compliance projects across Europe, the Middle East, and all of Asia Pacific and has counselled clients on matters involving the U.S. Department of Justice, the U.S. SEC, FINRA, the HK SFC as well as investigations by enforcement agencies in Asia. Most recently, Yuet led investigations in Nigeria, Turkey, Egypt, Saudi Arabia, Israel, South Africa, Algeria, India, China, Indonesia, Australia, Japan, and Vietnam.

Personal: Queen Mary, University of London, LL.B., 1993

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Featured in Dispute Resolution (China)

Practice Areas: Matthew is an international arbitration partner based in our Hong Kong office as a foreign lawyer (England & Wales) in the disputes practice. Matthew provides clients with strategic advice at the outset of a transaction, creative solutions once a dispute arises and vigorous representation in prosecuting or defending claims. His experience spans the full lifecycle of a dispute. Matthew's clients come from a number of sectors, including energy (e.g. renewables, oil and gas), corporate and private equity, infrastructure, construction and technology. They include public and private companies, funds, high-net-worth individuals and developers. Matthew's international arbitration experience spans the major jurisdictions, institutions and arbitration rules. He has worked on a number of "industry first" international arbitration matters in Asia and routinely conducts written and oral advocacy.

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Featured in Employment (China)

Practice Areas: Hong Tran is a partner of Mayer Brown and is a Co-Firm Practice Leader of the global Employment and Benefits Group. He advises employers on compliance with employment, discrimination and privacy legislation. He also advises on strategic labour force issues including the structure of work force relationships; risk management in the employment and discrimination context; diversity and inclusion, the introduction of changes to employment arrangements; the handling of union relations; and recruitment, disciplinary and termination issues. He is experienced in handling employment disputes, discrimination and privacy complaints/issues. He represents employers engaged in legal proceedings at the various court levels from the Labour Tribunal through to the Court of Final Appeal. He also advises employers in responding to investigations by the Labour Department, Equal Opportunities Commission and the Office of the Commissioner for Personal Data Privacy. He has been ranked as Band 1 lawyer in employment Hong Kong Law by Chambers Asia Pacific (2017-2021) and a "Leading individual" in employment law by Legal 500 Asia Pacific (2015-2023). He has been recognised by Who's Who Legal (2015) as being among the world's leading lawyers for employment and labour practice in Hong Kong. He was named as one of the "pre-eminent practitioners in the world" and "one of the world's leading lawyers" by Guide to the World's Leading Labour & Employment Lawyers (2011). He was also named a Leading Asia Law Labour & Employment Lawyer by the Asia Law & Practice Survey (2008). Hong has contributed to leading employment and discrimination law textbooks "Chitty on Contracts, Hong Kong Specific Contracts" Chapter 12, "Employment Law and Practice in Hong Kong" Chapters 3 & 5 and "Discrimination Law and Practice in Hong Kong" Chapters 4 and 7 (and Co-General Editor). Hong is co-Chair of the Australian Chamber of Commerce in Hong Kong People Forum and a member of the Hong Kong General Chamber of Commerce Manpower Committee. He Chairs Mayer Brown's Diversity and Inclusion Committee in Asia.

TSANG, Agnes

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Featured in Capital Markets (China)

Practice Areas: Agnes is a partner in the International Capital Markets department of Allen & Overy's Hong Kong office. She regularly advises issuers and underwriters on a broad range of debt capital markets transactions including ESG bonds, regulatory capital and convertible debt issuances and has advised on the first tokenised bond issuance out of Hong Kong. She is qualified to

practise in Hong Kong and England and Wales and speaks fluent English, Mandarin Chinese and Cantonese.

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Featured in Investment Funds (China)

Practice Areas: EFFIE VASILOPOULOS is a member of Sidley's Executive Committee and also the leader of the Investment Funds group in APAC. She focuses on investment fund formation transactions, particularly the development of innovative investment fund structures and financial products, including private equity, hedge, real estate, infrastructure, credit, venture capital, special situations and other hybrid fund arrangements. Effie also has significant experience of corporate finance transactions involving the listing of fund vehicles, joint ventures, the acquisition and disposal of fund management companies and the restructuring of a wide range of collective investment vehicles.

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Featured in Corporate/M&A (China)

Practice Areas: Alan has over 20 years of experience advising on cross-border M&A, joint venture, private equity and corporate restructuring in China. Alan is known for delivering ground-breaking FDI transactions for multinational clients across industrial, consumer, healthcare, energy, TMT and financial sectors. Alan is also the go-to advisor for China outbound transactions, having led on some of the largest, most complex and high-profile transactions, particularly in Europe and "Belt & Road" countries.

Career: Alan was the "International Dealmaker of the Year" in the 2018 & 2015 ALB China Law Awards, and China Business Law Journal named Alan an "A-List lawyer" for China-related business in 2017 and 2020.

Professional Memberships: Alan is admitted to practice in the State of New York and New South Wales.

Personal: Alan holds honours degrees in both Law and Economics from the Australian National University and a Master of Laws degree from Harvard Law School.

WANG, Jack
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Featured in Corporate/M&A (China)

Practice Areas: Jack specialises in cross-border M&As, joint ventures and general corporate and financing transactions involving China across a wide range of industries including the automotive, retail, pharmaceutical and food and beverage sectors. He also has extensive experience advising clients on various types of internal and external investigations, and on regulatory and compliance issues in China.

WANG, Richard
Freshfields Bruckhaus Deringer, Beijing

Featured in Capital Markets (China)

Practice Areas: Richard Wang is a Freshfields partner. He advises on capital markets and M&A transactions, including initial public offerings, rights issues and other secondary offerings, as well as compliance-related matters.

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Featured in Projects (China)

Practice Areas: Xiaogang (Sean) Wang is a partner in Shearman & Sterling's Project Development and Finance practice in China. He focuses on project development/financing and energy M&A transactions, and is recognized by Chambers as a Band 1 lawyer in the energy and infrastructure area. Sean's clients include large SOEs including State Grid, Sinopec, PetroChina, Shanghai Electric and Harbin Electric, as well as major financial institutions such as China Development Bank, China Exim Bank, ICBC, Bank of China, China Construction Bank and Bank of Communications.

Career: Stanford University, Doctorate Studies; Stanford Law School, J.S.M.; China University of Political Science and Law, M.A.; China University of Political Science and Law, LL.B. Admissions: New York; People's Republic of China Languages: English; Mandarin Chinese
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Featured in Private Equity (China), Corporate/M&A (China)

Practice Areas: Yang Wang is a Partner in the Beijing office of Simpson Thacher & Bartlett. He represents private equity funds and corporate clients on various mergers and acquisitions, private equity investments, corporate finance transactions and other general corporate matters. His recent transactions include advising Apax, Blackstone, Hillhouse, KKR, Macquarie, Primavera, Warburg Pincus and their respective portfolio companies in various leveraged buy-outs and private equity investments in Greater China of over US\$20 billion in the aggregate, New Frontier Corporation in its US\$1.3 billion acquisition of United Family Healthcare and the buyer consortium in the subsequent \$1.6 billion privatization of United Family Healthcare, Xpeng in receiving approximately US\$700 million minority investment by the Volkswagen Group and its Series C/C+ equity financing totaling more than US\$1 billion, Ant Financial in its US\$14 billion Series C equity financing, Alibaba in its US\$4.3 billion investment in Suning, and ChemChina in its US\$43 billion acquisition of Syngenta AG. He is fluent in Mandarin Chinese and English.

Publications: Representative recent publications include: Co-Author, "APAC reductions in force blog series - top 10 things to look out for (Part 4)," Workplace Law & Strategy Blog, Seyfarth Shaw LLP (August 1, 2023) Co-Author, "Gender Diversity in the Boardroom - Where are We Now in Hong Kong and APAC?," Legal Update, Seyfarth Shaw LLP (May 16, 2023) Co-Author, "International Women's Day - Insights for leading employers on how they can

Career: Joined Simpson Thacher & Bartlett in 2010, Partner since 2018.

Professional Memberships: New York State Bar Association

Personal: University of Michigan Law School (JD, magna cum laude, 2008); University of Maryland (B.S., magna cum laude, 2001; B.A., summa cum laude, 2000).

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Featured in Dispute Resolution (China)

Practice Areas: Anton Ware acts as counsel and advocate for private sector companies, sovereign states, and government-owned entities in commercial and investment treaty arbitration proceedings around the world, with a particular focus on the Asia Pacific region. He also regularly sits as arbitrator in international arbitration cases and is listed on the panel of arbitrators of numerous arbitral institutions in Asia. Based in Shanghai, China, Mr. Ware speaks and reads Mandarin Chinese and regularly advises clients on all aspects of avoiding and resolving China-related disputes. In addition to his arbitration practice, Mr. Ware also has extensive experience in U.S. litigation and anti-corruption investigation matters.

Personal: J.D., Columbia Law School, 2005, Harlan Fiske Stone Scholar M.A., International Affairs, Johns Hopkins School of Advanced International Studies, 2002, with distinction B.A., International Relations, Johns Hopkins University, 2001, Phi Beta Kappa

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Featured in Employment (China)

Practice Areas: International employment law

Career: Kathryn Weaver has fifteen years of international employment practice behind her. In January 2023, Kathryn joined Seyfarth as a partner in Hong Kong to head up the firm's regional cross-border employment practice – her appointment marks a new era for Seyfarth in Hong Kong. Before joining Seyfarth, Kathryn was the managing partner and the head of the employment practice for an international firm in Hong Kong, after spending ten years practising in London. Kathryn has worked for companies as in-house counsel, giving her the advantage of better understanding the perspective of her clients.

Publications: Representative recent publications include: Co-Author, "APAC reductions in force blog series - top 10 things to look out for (Part 4)," Workplace Law & Strategy Blog, Seyfarth Shaw LLP (August 1, 2023) Co-Author, "Gender Diversity in the Boardroom - Where are We Now in Hong Kong and APAC?," Legal Update, Seyfarth Shaw LLP (May 16, 2023) Co-Author, "International Women's Day - Insights for leading employers on how they can

#EmbraceEquity in the workplace," Legal Update, Seyfarth Shaw LLP (March 8, 2023) "Kathryn Weaver: In the evolving world of work, lawyers can affect cultural change," International Employment Lawyer (January 17, 2023)

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Featured in Corporate Investigations (China)

Practice Areas: Oliver has extensive experience representing clients throughout the Asia region on a wide variety of compliance and anti-corruption issues. His practice focuses on internal investigations and government enforcement actions, including those involving the Foreign Corrupt Practices Act (FCPA). He regularly counsels multi-national corporations regarding their anti-corruption compliance programs and controls, and assists clients in drafting policies, procedures, and training materials designed to foster compliance with global anti-corruption laws. Oliver also frequently advises on anti-corruption due diligence in connection with corporate acquisitions, private equity investments, and other business transactions.

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Featured in Private Equity (China), Corporate/M&A (China)

Career: Simon is a Global Transactions partner in the firm's Hong Kong and Singapore offices. His practice focuses on domestic and cross-border public and private M&A, joint ventures and private equity. Simon has worked on M&A transactions across Asia with a broad range of leading private equity / global financial investors such as Advent International, Affinity Equity Partners, Blackstone, Boyu Capital, Carlyle, CPP Investments, CVC, EQT, FountainVest, OTPP and Permira and leads our Financial Sponsors practice in Asia.

WELTY, Chris
Weil, Gotshal & Manges LLP, Hong Kong

Featured in Private Equity (China), Corporate/M&A (China)

Practice Areas: Chris Welty represents corporate clients and financial sponsors in a broad range of private equity and M&A transactions, including public and private acquisitions, leveraged and management buyouts, going-private transactions, joint ventures, minority investments and divestitures. He regularly advises clients in connection with mergers and acquisitions involving U.S. public companies, as well as cross-border and multi-jurisdictional transactions throughout the Asia-Pacific region. Key clients that Mr. Welty has represented include BPEA EQT (formerly Baring Private Equity Asia), Hillhouse Capital, Oaktree Capital and TPG.

Professional Memberships: Admitted as an attorney in New York and a solicitor in Hong Kong.

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Featured in Energy & Natural Resources (China)

Career: Please see <https://www.dlapiper.com/en/people/w/wilkinson-russell> for further information.

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Featured in Corporate/M&A (China)

Practice Areas: Chris Williams is one of the founding partners of HW. He specialises in corporate finance, mergers and acquisitions, direct investment and corporate restructurings and reorganisations. He also advises on corporate governance and compliance. Chris qualified as a solicitor in England and Wales in 1986 and practiced with Richards Butler in London, then moved to Richards Butler Hong Kong in early 1991. He was admitted as a solicitor in Hong Kong in 1991. Chris sits as non-executive chairman and non-executive deputy chairman of two entities listed on the Singapore Stock Exchange ("SGX"). His practice encompasses Hong Kong and the Asia Pacific region, particularly Indonesia and Singapore. Chris has been named in the Guide to the World's Leading Mergers and Acquisitions Lawyers as well as the International Who's Who of Merger and Acquisition Lawyers as one of the world's top mergers and acquisitions lawyers.

Career: 2012 Howse Williams 2011 Reed Smith Richards Butler 2008 Richards Butler in Association with Reed Smith LLP 1991 Richards Butler Hong Kong 1986 Richards Butler London

Professional Memberships: Member, Law Society of England and Wales Member, Law Society of Hong Kong

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Featured in Corporate/M&A (China)

Practice Areas: Graham Winter specialises in complex corporate transactions, including cross-border M&A, privatisations, capital markets transactions, joint ventures, private equity transactions and international corporate finance transactions. He has particular experience with transactions governed by the Hong Kong Takeovers Code and the Hong Kong Stock Exchange Listing Rules. In addition to his Hong Kong practice, Graham has extensive experience across Asia, including China, Korea, the Philippines and Indonesia.

Professional Memberships: Admitted as a solicitor in Hong Kong (1992) and England and Wales (1990).

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Featured in Dispute Resolution (China), Employment (China)

Practice Areas: Michael is experienced in a wide range of commercial litigation, including shareholder disputes involving both listed companies and high-profile private companies (many of which involve a cross-border element). He has also acted in litigation involving financial services institutions (including mis-selling claims and negligence claims), claims involving directors, and disputes over asset acquisitions. He advises property managers and landlords in relation to enforcement of deeds of mutual covenant and tenancy disputes. A large part of Michael's practice at Howse Williams involves contentious employment matters (acting for both employers and employees), including claims over termination and remuneration, enforcement of post-termination restrictions, discrimination claims and partnership disputes. He advises employers and statutory bodies on internal investigations and disciplinary proceedings, and has represented a number of individuals in SFC investigations. He also has significant experience in conducting and defending judicial review proceedings. Michael also has extensive insurance experience, particularly in relation to the defence of professional negligence claims and advising on coverage issues. He has been a panel solicitor for the Hong Kong Solicitors Professional Indemnity Scheme since 1998, and has represented both local and international law firms in connection with a broad range of claims.

Career: 2015 Howse Williams 2012 Gall 2002 Herbert Smith Freehills 1998 Wilkinson & Grist 1994 Haldanes

Professional Memberships: Member, Law Society of Hong Kong

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Featured in Capital Markets (China)

Practice Areas: Christopher Wong is a Partner and Head of the China Practice at Simpson Thacher & Bartlett. His practice area involves capital markets, public and private M&A, private equity and regulatory compliance.

Career: Joined Simpson Thacher & Bartlett in 2011. He previously practiced at the London, Hong Kong and Beijing offices of Freshfields Bruckhaus Deringer and was made partner in 2005. Qualified in Hong Kong and England and Wales in 1996.

Professional Memberships: -A member of Listing Committee of The Stock Exchange of Hong Kong Limited -Solicitor of the High Court of Hong Kong -Solicitor of the Supreme Court of England and Wales

Publications: -Getting the Deal Through -Initial Public Offerings

Personal: Graduated from King's College, University of London in 1993.

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Featured in Real Estate (China)

Practice Areas: Eugene Wong is a partner in the Real Estate practice in Mayer Brown's Hong Kong office. Eugene represents corporations, private equity and venture capital investors and investment managers in a wide range of real estate, corporate and commercial matters. His experience includes domestic and cross-border mergers, acquisitions, disposals, joint ventures, strategic alliances and corporate restructurings, with particular emphasis on the real estate sector. He also advises on real estate financing transactions and sale of first-hand properties (including residential, office, commercial, industrial and other mixed-use composite developments). Eugene is a Notary Public in Hong Kong. Eugene speaks English, Cantonese and Mandarin.

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Featured in Financial Services (China), Investment Funds (China)

Practice Areas: Michael P. Wong's practice focuses on fund formation, fund investments and retail fund registration. Mr. Wong covers a broad range of investment funds, including hedge, private equity, private debt and venture capital. His clients include international and PRC asset managers, sovereign wealth funds, investment banks, venture capitalists and institutional investors. Mr. Wong also has extensive experience advising on financial services regulatory matters such as financial intermediaries licensing, compliance, financial products marketing and distribution, listed shareholdings disclosures and market misconduct, and has been active in advising on acquisitions of financial intermediaries in Hong Kong and Asia.

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Featured in Banking & Finance (China)

Practice Areas: Patrick is a Partner based in the Hong Kong office. He has experience in a wide range of banking and finance transactions including bilateral and syndicated corporate lending, acquisition financings, fund financings, equity margin financings, pre-IPO investments and other event-driven financings.

WU, Jodi
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Featured in Corporate Investigations (China)

Practice Areas: Jodi Wu helps lead Kirkland's Asia Government, Regulatory, and Internal Investigations Practice

Group. She has broad experience in the areas of government enforcement, internal investigations, compliance, transactional due diligence, and cross-border litigation. Jodi advises public and private multinational companies in Asia on anti-corruption, sanctions, anti-money laundering, and data privacy and cyber securities matters. Jodi was recognized as the Next Generation Partner in Anti-Corruption and Compliance by Legal 500 Asia Pacific in 2024. She was featured in the Global Investigations Review's "40 Under 40 2020" and "Women in Investigations 2015" series.

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Featured in Intellectual Property (China), Life Sciences (China)

Career: Please see <https://www.dlapiper.com/en/people/x/xiao-ting> for further information.

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Featured in Capital Markets (China)

Practice Areas: Renee Xiong's practice focuses on capital markets transactions and debt restructurings. In corporate finance transactions, she is a driving force of Sidley's debt capital markets practice, representing both issuers and underwriters in high-yield and investment-grade debt offerings and more traditional loan arrangements. Her practice has also included liability management and distressed debt restructurings relating to multiple types of debt instruments. Renee has also been instrumental to Sidley's equity capital markets practice in Hong Kong and represented both issuers and underwriters in equity offerings, including initial public offerings on the NYSE, NASDAQ, and The Stock Exchange of Hong Kong. In addition, Renee has represented sellers and buyers in strategic business combinations and acquisitions, as well as going-private transactions. Renee passed the American Institute of Certified Public Accountants exams in 2004 and is familiar with corporate finance matters. Renee speaks fluent English and Mandarin.

XUE, Fang
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Featured in Corporate/M&A (China)

Practice Areas: Fang Xue is an M&A and Private Equity partner and the managing partner of Gibson Dunn's Beijing office. She has broad-based experience representing Chinese and international corporations and PE funds in cross-border acquisitions, going private transactions, joint ventures, co-investment transactions, PIPE transactions, tender offers and venture capital transactions, including many landmark deals among those. She also advises clients on regulatory compliance matters.

Career: Fang is ranked as a "Leading Individual" in The Legal 500 Asia Pacific and as a "Highly Regarded" lawyer in

IFLR1000. She was named by ALB in its 2021 China Top 15 M&A Lawyers list, and was also included in the 2020 edition of The A-List by China Business Law Journal and the first edition of The Best Lawyers in China for her work in "Private Equity and Venture Capital Law (International Firms)" based on peer selection in 2020.

Personal: Fang received her Juris Doctor, magna cum laude, from Duke University School of Law, where she was a member of the Order of the Coif and also served as Research Editor of the Law and Contemporary Problems Journal. She was also the recipient of 2003 Faculty Award for Outstanding Achievement in Business Organization and Finance.

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Featured in Life Sciences (China)

Practice Areas: CHEN YANG's practice focuses on regulatory, corporate and commercial law for the life sciences industry. Since joining private practice in 1994, Chen has been representing international companies on their investment projects and acquisition efforts in various Chinese industries, and also assisted the P.R.C. government agencies with respect to U.S. litigations. Chen started the Firm's China Life Sciences Practice in 2007 and since then has dedicated her practice to corporate, transactional and regulatory matters for multinational life sciences companies. Chen routinely advises international pharmaceutical, medical device, food, cosmetics and animal health companies in connection with market entrance, product localization, marketing and promotional activities, product recalls, clinical trials, FCPA/anti-bribery and other industry-specific regulatory, compliance and enforcement issues. She has also represented world-renowned multinational pharmaceutical, medical device and animal health companies in China-related joint ventures, merger and acquisitions, and licensing transactions.

Career: Prior to entering private practice, Chen worked as a legislative official in the Bureau of Legislative Affairs of the State Council, one of China's main legislation drafting bodies, as well as in the anti-corruption bureau of a local procuratorate in Beijing.

YANG, Ernest

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Featured in Dispute Resolution (China), Shipping (China)

Career: Please see <https://www.dlapiper.com/en/people/y/yang-ernest> for further information.

YAO, James

Allen & Overy, Hong Kong

Featured in Capital Markets (China)

Practice Areas: James specialises in a wide range of structured products including repackagings, structured notes, equity margin financing (both loan and

derivative structures) and asset-backed securities.

YE, Jean

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Featured in Real Estate (China)

Practice Areas: Jean has significant experience representing leading corporate clients, private equity and investment funds and financial institutions in respect of investment platforms formation, equity financings, M&As, disposals, co-investment transactions, joint ventures and corporate restructurings. Her practice covers a wide range of industries with a particular focus on the real estate sector. Jean has worked in Allen & Overy's Shanghai office since 2007.

YEOH, Friven

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Featured in Dispute Resolution (China)

Practice Areas: FRIVEN YEOH is a co-leader of the firm's Global Arbitration, Trade and Advocacy practice and a member of the Litigation and Regulatory group. Friven has extensive experience in the resolution of complex, "bet-the-company" business disputes across industries. He is a Solicitor-Advocate and has represented clients as lead counsel in international arbitrations conducted under various institutional and ad hoc arbitration rules including those of the ICC, HKIAC, CIETAC, SIAC, JCAA, LCIA, SCC, UNCITRAL and CAS. He has also represented clients in a variety of commercial litigation and regulatory investigations involving product risk and liability, energy, corporate affairs, competition, and financial services matters. Friven also frequently serves as tribunal chair or co-arbitrator in international arbitrations before major arbitral institutions. He is fluent in English, Mandarin Chinese and Cantonese.

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Featured in Competition/Antitrust (China)

Practice Areas: Competition and Competition Litigation

YEUNG, Patricia

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Featured in Employment (China)

Practice Areas: Patricia has focused on employment law since qualifying as a solicitor in 2011, and her experience in employment matters is now widely recognised in Hong Kong. Patricia heads up HW's employment team, which consists of two partners (including Patricia) and three associates. Patricia regularly advises employers and senior executives on both contentious and non-contentious employment matters. Her clients include airlines, education providers, insurers and financial services providers. Patricia's practice covers

a wide range of work, including drafting employment contracts, handbooks and policies, terminations and advising upon the enforcement of post-termination restrictions and confidentiality obligations. She and her team frequently advise on the employment aspects of M&A deals and business transfers. Many of Patricia's clients operate in the financial services sector, and she frequently negotiates exit packages in relation to high-level employees of banks, brokerages and insurance companies. Patricia also advises upon the employment issues arising from discrimination and harassment, personal data related matters and immigration issues (including prosecutions). She also has experience in assisting employers and employees during the conduct of internal investigations and discrimination and harassment complaints. Patricia has an in-depth knowledge of the Labour Tribunal, having assisted parties involved in Labour Tribunal proceedings for several years. She has also represented both plaintiffs and defendants in both District and High Court actions involving substantial claims for unpaid bonuses, enforcement of restrictive covenants and claims for injunctive relief in Hong Kong, including applications for injunctive relief. She also advises clients on licencing issues and regulatory investigations involving the SFC and the HKMA

Career: 2015 Howse Williams 2008 Gall Solicitors

Professional Memberships: Member, Law Society of Hong Kong

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Featured in Insurance (China)

Practice Areas: Angela Yim is a partner of Mayer Brown. She has experience in all aspects of insurance litigation, including policy interpretation and defence of claims involving contractors' all risks, public liability, employees' compensation, professional indemnity and other specialist insurance policies. She was named a "Recommended Lawyer" for Insurance (Hong Kong) by Legal 500 Asia Pacific (2015-2020), Leading Insurance Lawyer by Chambers Asia Pacific (2009-2021), "Women in Business Law (Insurance & Reinsurance)" by Expert Guides (2013-2020), "Leading Lawyer" for Insurance: Contentious (Hong Kong) by PLC Which Lawyer (2011 & 2012), and "most highly recommended in Insurance & Reinsurance" by 2010's Asialaw Leading Lawyers. Angela is considered a "highly respected litigator who is described as "active, experienced" and a "strong personal injury lawyer" by market sources in the insurance space by Chambers Asia Pacific (2019) and is praised for her "wealth of knowledge" by Chambers Asia Pacific (2017). A client enthuses that "she is a reliable partner to work with" and highlighted her pragmatic attitude as a major strength as described by Chambers Asia Pacific (2017). Angela is also ranked as Band

1-Insurance: Contentious (China) by Chambers Asia Pacific 2012 to 2015. She speaks English and Cantonese. She is admitted in Hong Kong, England and Wales, and Australia, Victoria.

YU, Benita

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Featured in Capital Markets (China), Corporate/M&A (China)

Practice Areas: Capital Markets, Corporate and M&A, Financial Institutions, Infrastructure and Energy

Career: Joined Slaughter and May in 1994. Partner since 1996.

Professional Memberships: Benita is Deputy Chairman of the Takeovers and Mergers Panel and a member of the Takeovers Appeal Committee of the SFC, a member of the Listing Review Committee of HKEX and was formerly a member of the SFC (HKEC Listing) Committee. She is also the Chairman of the Company Law Interest Group of the Technical Panel, and a fellow of the Hong Kong Chartered Governance Institute. She was a member of the Standing Committee on Company Law Reform of the HKSAR Government.

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Featured in Private Equity (China)

Practice Areas: Peng Yu is a partner in the Hong Kong office of Kirkland & Ellis. He focuses his practice exclusively on private equity matters and mergers and acquisitions. Mr. Yu has extensive experience in advising global and regional private equity and corporate clients on a wide range of strategically important transactions, including buyouts, take-privates, PIPEs, growth capital investments, divestitures, joint ventures and other cross-border transactions. These transactions span sectors as diverse as technology, education, health care/life sciences, consumer products, industrials, infrastructure and real estate. Mr. Yu has been constantly recognized by multiple reputable legal publications such as Chambers Greater China, IFLR 1000, The Legal 500 Asia-Pacific, China Business Law Journal and China Law & Practice for his private equity and M&A work.

YUE, Qi

Gibson, Dunn & Crutcher LLP, Beijing

Featured in Corporate/M&A (China)

Practice Areas: Qi has extensive experience in China-related public and private M&A and Private Equity transactions, including complex cross-border mergers and acquisitions, business combinations and carve-outs, strategic and private equity buyouts, minority investments and venture capital transactions, offshore and onshore joint ventures and other strategic cooperation. He has also represented diverse participants in going private transactions involving Chinese companies listed in the United States, including special committees, buyer

consortiums, founders, co-investors and other financing sources.

Professional Memberships: Admitted to the New York Bar

Personal: Harvard University -JD.

-2010; University of Washington -M.Sc -2007; Peking University -B.Sc -2002

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Featured in Banking & Finance (China)

Practice Areas: Antony has experience in a broad range of banking and finance matters, including bilateral and syndicated lending, international trade finance, project finance, acquisition finance, ship finance, general cash management and liquidity products, asset and debt recovery, security enforcement actions, banking regulation and compliance, sanctions, AML, KYC and various regulatory project and remediation works. He also specialises in a diverse range of trade finance matters, including supply chain finance programs, open account finance, letter of credit and bank guarantee disputes, export credit agency backed finance, structured trade finance, warehouse finance, prepayment and deferred payment finance, documentary credits refinance and credit risk portfolio management. Antony previously worked at J.P. Morgan where he was an Executive Director and Assistant General Counsel. Antony set up and headed the bank's APAC trade finance legal team as well as the APAC lending practice group from 2011. He also co-headed the bank's APAC transaction services legal group. Antony has an excellent understanding of banking products, internal operations and risk appetite as a result of his in-house banking experience.

Career: 2016 Howse Williams 2007 JP Morgan Chase 2006 Mallesons Stephen Jaques 1999 DLA Piper

Professional Memberships:

2016 Professional Member, International Compliance Association 2015 Council Member, IIBLP Council on International Standby Practices 2012 Legal Committee, Asia Financial Supply Chain Committee, BAFT-IFSA 2010 Certified

Documentary Credit Specialist, ICC & BAFT-IFSA Endorsed 2002 Associate, Hong Kong Institute of Arbitrators 2002 Associate, The Chartered Institute of Arbitrators 2001 Solicitor, Hong Kong

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Featured in Capital Markets (China), Corporate/M&A (China)

Practice Areas: David Zhang is a senior corporate partner in Kirkland's Hong Kong office. He specializes in capital markets and M&A transactions, having in recent years represented Chinese and other Asian companies or underwriters on more than 100 US IPOs, 50 HK IPOs and a significant number of other Rule 144A and Regulation S offerings of equity, debt, and convertible securities. David has extensive experience guiding public companies in Asia and their boards on corporate governance, disclosure and investigation matters. David has represented many strategic buyers and PE funds in cross-border acquisitions and investments. In addition, as counsel to either the buyer consortium or the special committee, he has advised on some of the most high-profile going-private transactions involving US-listed Chinese companies.

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Featured in Corporate Investigations (China)

Practice Areas: Tiana Zhang is a senior litigation partner in Kirkland's Shanghai office where she advises clients on investigations, crisis management and complex disputes arising from their business in China and the United States. She has advised numerous multi-national and Chinese global companies on a wide array of high-stakes matters relating to accounting fraud, securities law compliance, boardroom and shareholder disputes, anti-corruption, trade secret, antitrust, data privacy and U.S. trade control issues. She has extensive experience handling cross-border investigations and parallel

lawsuits involving multiple jurisdictions and helping clients navigate challenging and delicate circumstances. Tiana has been recognized for years as a leading lawyer for investigations/anti-corruption by Chambers Asia-Pacific and Chambers Global, and a leading practitioner for China regulatory and dispute resolution by Legal 500 Asia-Pacific. Tiana has been recognized by Benchmark Litigation Asia-Pacific as "Litigation Star" in 2022. She has also been listed in the 2021 and 2022 edition of China Business Law Journal's A-List that recognized her as one of the top foreign firm lawyers for China-related business.

ZHANG, Yan

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Featured in Dispute Resolution (China)

Practice Areas: Yan Zhang is a partner in Sidley Austin's global arbitration, trade and advocacy practice, based in Hong Kong. She focuses her practice on acting for clients in international commercial arbitrations under various institutional and ad hoc rules. In addition to her work as counsel, Yan also sits as an arbitrator. Before joining Sidley's dispute practice in Hong Kong, Yan had a decade of experience practicing in New York, Shanghai and Hong Kong as a transactional lawyer, advising private equity funds and multinational companies in mergers and acquisitions, fund formation and other corporate matters. Yan's diverse practice gives her a unique blend of skills that benefit her clients at all stages of the corporate lifecycle.

Personal: Columbia University School of Law, LL.M., 2006; Zhejiang University in Hangzhou, LL.B., 2003

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Featured in Corporate/M&A (China)

Practice Areas: Yi Zhang has 30 years' experience with China-related work, including mergers and acquisitions, private equity, foreign direct investment, financing, real estate,

outbound investment, investment funds and distressed asset transactions, and large-scale project development, energy and infrastructure work. His China investment experience covers the entire range of investment options (including equity and debt), involves both onshore and offshore structures and includes extensive expertise with various China investment related issues. His clients have included multinational companies, commercial and investment banks, private equity funds and PRC companies.

Career: Admitted in New York and Hong Kong, and has native fluency in Mandarin.

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Featured in Banking & Finance (China)

Practice Areas: Jacqueline Zheng is a partner in the debt finance team in the Hong Kong office of Kirkland & Ellis. Jacqueline has over 15 years' experience advising private equity sponsors, credit funds and other strategic investors on complex cross-border acquisition financing, back leverage, margin loans, convertible instruments, structured financing and special situations transactions across the Asia Pacific region. Jacqueline has been named a "Leading Individual" in Banking & Finance by Legal 500 Asia Pacific 2020–2022. She has been recognized by IFLR1000 as a "Highly Regarded" lawyer in 2023 and a "IFLR Woman Leader" in 2022. She was also named as "Banking & Finance Lawyer of the Year" by 2022 Euromoney APAC Women in Business Law Awards.

ZHOU, Celia

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Featured in Banking & Finance (China)

Practice Areas: Celia is a counsel in our Global Transactions group. Her practice focuses on global and regional private equity clients and corporate clients on leveraged financings, share backed financings and investment grade loans.