

**Jade & Fountain advises Shanda Games
on the largest U.S. IPO to date in 2009**



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Jade & Fountain advised Shanda Games and its parent company, Shanda Interactive Entertainment, as their PRC counsel on its Initial Public Offering on the U.S. based NASDAQ stock exchange in September 2009. The Shanghai based Shanda Games develops and operates multiplayer online video games for its 10 million users in China. The listing opened at US\$12.50, and US\$1.04 billion was raised. The listing is the largest IPO in the U.S. for 2009 and one of the largest ever single-listed IPO by any China-based company. Goldman Sachs (Asia) L.L.C. and J.P. Morgan Securities Inc. were the joint bookrunners for the offering. Jade & Fountain had previously advised Shanda Games' parent company, Shanda Interactive Entertainment, on its public offering of convertible senior notes last year valued at US\$155 million. Jade & Fountain's legal team was led by Scott Guan and Jeffrey Yang, partners of the firm's capital markets group.

**九州丰泽协助盛大游戏完成
2009年迄今最大美国上市项目**

九州丰泽律师事务所作为盛大游戏及其母公司（盛大互动娱乐有限公司）的中国法律顾问，协助盛大游戏于2009年9月在美国纳斯达克证券市场成功上市。运营地设于中国上海的盛大游戏，开发并运营多人同时在线网络游戏，在中国拥有超过1,000万用户。本次上市开盘价为12.50美元，募资10.4亿美元，是美国证券市场2009年度迄今为止最大的IPO项目，也是有史以来募资额最高的中国企业海外上市项目之一。高盛（亚洲）有限公司和摩根大通证券有限公司担任了本项目的联合主承销商。此前，九州丰泽曾在盛大互动娱乐有限公司（盛大游戏母公司）2008年公开发行可转换优先股项目（发行总额为1亿5千5百万美元）中担任中国法律顾问。在该项目中，九州丰泽法律团队的牵头合伙人为资本市场部管云翔和杨勤律师。

Encl. *Asian Legal Business Deal Report*

附件：《亚洲法律期刊》重大交易报导

deals in brief



| CHINA / HONG KONG / US |

▶ **METALLURGICAL CORPORATION OF CHINA IPO**
中国中冶A+H上市
US\$5.3bn

Firm: Jia Yuan
Lead lawyers: Yan Yu, Xu Ying, Liu Wen
Client: Issuer

Firm: Davis Polk & Wardwell
Lead lawyer: Show-Mao Chen
Client: Issuer

Firm: Slaughter and May
Lead lawyer: Benita Yu
Client: Issuer

Firm: Tian Yuan
Lead lawyer: Liu Yan
Client: Underwriters

Firm: Freshfields Bruckhaus Deringer

Lead lawyer: Kay-Ian Ng
Client: Underwriters

Firm: Shearman & Sterling
Lead lawyers: Alan Seem, Larry Crouch
Client: Underwriters

- This is the second-largest IPO in the world this year
- Jia Yuan and Tian Yuan have had a busy time recently advising on a number of other capital markets transactions



Yan Yu
Jia Yuan



| CHINA / US |

▶ **SHANDA GAMES IPO**
盛大游戏美国上市
Value: US\$1bn

Firm: Jade & Fountain
Lead lawyer: Scott Guan
Client: Issuer

Firm: Davis Polk & Wardwell
Lead lawyers: James Lin, John Paton, Kyoko Takahashi Lin
Client: Issuer

Firm: Conyers Dill & Pearman
Client: Issuer

Firm: Simpson Thacher & Bartlett
Lead lawyers: Chen Leiming, Robert Holo, William Hinman
Client: Joint bookrunners

Firm: Commerce & Finance
Client: Joint bookrunners

- Davis Polk, Conyers Dill & Pearman and Jade & Fountain previously

advised Shanda on its public offering of convertible senior notes worth US\$155m last year

- Listing represents largest equity offering by a China-based media company in the US, the largest ever single-listed IPO by any China-based company and the largest IPO in the US by any issuer to date in 2009



Scott Guan
Jade & Fountain



James Lin
Davis Polk & Wardwell

Firm: Morrison & Foerster

Lead lawyers: Ven Tan, Chris Forrester
Client: Underwriter

Firm: Simpson Thacher & Bartlett
Client: Underwriter

- MoFo advised on the US\$1.13bn Sinopharm IPO and China Zhongwang's US\$1.2bn global offering earlier this year
- China South City Holdings will use the net proceeds to fund further expansion of China South City Shenzhen, and development of similar trade and industrial centres in Nanchang and Nanning

▶ **CHINA LILANG HONG KONG IPO**
利郎男装登陆港交所
Value: US\$150m

Firm: Latham & Watkins

Lead lawyer: Eugene Lee
Client: Issuer

Firm: Jingtian & Gongcheng

Lead lawyer: Li Lingxia
Client: Issuer

Firm: Chiu & Partners
Client: Issuer

Firm: Conyers Dill & Pearman
Client: Issuer

Firm: Fried Frank

Lead lawyers: Victoria Lloyd, Joshua Wechsler
Client: Underwriters



Eugene Lee
Latham & Watkins

| CHINA / HONG KONG |

▶ **CHINA SOUTH CITY HOLDINGS IPO**
华南城控股香港IPO
Value: US\$404m

Firm: Baker & McKenzie

Lead lawyers: Elsa Chan, Brian Spires
Client: Issuer

Firm: Commerce & Finance
Client: Issuer

Firm: Jun He
Client: Underwriter



Ven Tan
Morrison & Foerster

- First listing by a Chinese menswear company on the Hong Kong Stock Exchange
- Deal consists of 300 million primary shares, representing 25% of the company