



INTER-PACIFIC BAR ASSOCIATION

and

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INTERNATIONAL FINANCIAL LAW REVIEW

present

# The Asian M&A Forum 2005

## Challenges and Opportunities in a Resurgent Market

Island Shangri-La Hotel, Hong Kong – 13 - 14 April 2005

In association with

CLIFFORD  
CHANCE

LLINKS Law Office

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Setting precedent.

Keynote speakers:

- **Michael Kim**, *President*,  
The Carlyle Group, Asia
- **Steve Winningham**,  
*Managing Director and  
Head of M&A*,  
Asia Investment Banking,  
Citigroup

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*Committee on Negotiated  
Acquisitions*

**CPD/CLE  
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# The Asian M&A Forum 2005

The Inter-Pacific Bar Association is proud to announce its First Annual M&A Forum in collaboration with International Financial Law Review. A resurgent market has seen deal volume rise from £37 billion in July 2003 to £103 billion by December 2004 with recent headline deals including Citibank's \$2.7 billion acquisition of Korea's KorAm Bank; the largest ever public takeover in Japan by the UK's Vodafone Group plc, and the \$1.75 billion bid by Chinese corporation Lenovo for IBM in the US. The IPBA and IFLR have brought together panels of leading speakers from these and other cutting edge deals, together with private equity specialists and other M&A professionals, to provide expert analysis and guidance on investing in Asia and advising Asian corporations on cross-border deals. Panels will provide interactive discussion on key issues for companies and their counsel. There will also be superb networking opportunities at the conference and at the prestigious China Club Reception and Dinner.

## Programme

### Wednesday, April 13 2005

**8:00 – 9:00 Registration and continental breakfast**

**9:00 – 9:15 Welcome by Conference Co-Chairs**

Wilson Chu, *Partner, Haynes and Boone, LLP, Dallas*  
Dick Thurston, *Vice President and General Counsel, Taiwan Semiconductor Company Limited, Hsin Chu*

**9:15 – 10:00 Asian M&A Market and Deal Financing Update**

#### Keynote Speaker:

- Steve Winningham, *Managing Director and Head of M&A, Asia Investment Banking, Citigroup*

**10:00 – 11:15 The China Factor in Global M&A**

As Asia's emerging economic juggernaut, China is fertile ground for M&A activity – both inside and outside of China. This program will explore the legal as well as practical challenges and opportunities for foreign acquisitions of Chinese companies and the trend of acquisitions by Chinese companies outside of China.

- Robert DeLaMater, *Managing Partner, Asia-Pacific, Sullivan & Cromwell LLP, New York (Chair)*
- Stanley Cha, *Partner, Llinks Law Office, Beijing*
- Susan Simpson, *Executive Director and Head of M&A, Asia-Pacific, Law Division, Morgan Stanley, Hong Kong*
- Steve Xiang, *Partner, Weil Gotshal & Manges LLP, Shanghai*

**11:15 – 11:30 Coffee Break**

**11:30 – 12:30 Special Issues in M&A Due Diligence: Japan**

Clifford Chance Tanaka Akita & Nakagawa, Tokyo:

- Noboru Nakagawa, *Partner*
- Daniel Hounslow, *Counsel*
- Landry Guesdon, *Counsel*

**12:30 – 14:00 Lunch**

**Inside the Deal: A Behind-the-Scenes Look at Recent High Profile Asian Deals**

- Kathleen Ng, *Managing Director, Centre for Asia Private Equity Research, Hong Kong*

#### Afternoon Session Chair

Jeff Natori, *General Counsel, Cadence Design Systems-Japan, Tokyo*

**14:00 – 14:45 Special Issues in M&A Due Diligence and Pricing: China**

In China a different regulatory framework may apply depending on the target company. This panel will address the critical legal, accounting and tax due diligence issues for acquisition of different types of targets in China, in particular, valuation and approval issues.

- David Yu, *Partner, Llinks Law Office, Shanghai*
- Jeremy Dai, *Partner, Llinks Law Office, Shanghai*
- Nova Chan, *Partner, PricewaterhouseCoopers, Shanghai*

**14:45 – 15:45 Emerging Issues in Advising Asian Boards in M&A Transactions**

This panel will explore the critical legal issues faced by boards engaged in M&A transactions including no shop and other deal protection devices, responses to unsolicited offers, hostile takeovers, and self-interested transactions.

- Philip Pillai, *Senior Partner, Shook, Lin & Bok, Singapore (Chair)*
- Steve Xiang, *Partner, Weil Gotshal & Manges LLP, Shanghai*
- Kenichi Fujinawa, *Partner, Nagashima Ohno & Tsunematsu, Tokyo*
- Lee Suet Fern, *Senior Director, Stamford Law Corporation, Singapore*

**15:45 – 16:00 Coffee Break**

**16:00 – 17:00 Structuring Tax-Efficient Deals in the Asia-Pacific Region**

The panel will explore the critical tax issues and significant tax planning opportunities in M&A transactions involving China, Singapore, Japan, and other key Asian jurisdictions.

- Eric Roose, *Partner, White & Case, LLP, Tokyo (Chair)*
- Pieter de Ridder, *Partner, Loyens & Loeff, Singapore*
- Ho Khoon Ming, *Partner, KPMG, Beijing*
- Bill Ramirez, *Head of Tax, Altria Corporate Services International Inc, Hong Kong*

**17:00 – 17:45 Inside Corporate Dealmaking in Asia**

An insider's view of how deals are sourced, structured, executed and integrated by corporate dealmakers before – and after – outside counsel is in the game.

- Dick Thurston, *Vice President and General Counsel, Taiwan Semiconductor Manufacturing Company, Hsin Chu (Chair)*
- Fred Krebs, *President, Association of Corporate Counsel, Washington DC*
- Bob Partridge, *Head of Transaction Advisory Services, China/Hong Kong, Ernst & Young Transactions Limited, Hong Kong*
- Hans Wang, *Head of M&A-Asia, INBEV SA, Hong Kong*

**18:15 – 19:30 COCKTAIL PARTY at The China Club**

Coaches will take registrants, speakers, and their accompanying guests to the China Club from the Island Shangri-La.

**19:30 – 22:00 NETWORKING DINNER at The China Club**



**Thursday, April 14 2005**

**Morning Session Chair**

Dick Thurston, *Vice President and General Counsel, Taiwan Semiconductor Manufacturing Company, Hsin Chu*

**Afternoon Session Chair**

Fred Krebs, *President, Association of Corporate Counsel, Washington, DC*

**8:00 – 9:00 Continental breakfast**

**9:00 – 10:00 The Impact of Sarbanes Oxley and Similar Regulatory Reforms on Asian M&A Deals**

This panel will explore the impact of Sarbanes-Oxley and similar Asian corporate governance reforms on due diligence, documentation, and other aspects of the M&A process.

- Leigh Walton, *Partner, Bass Berry & Simms LLP, Nashville (Chair)*
- Joel Greenberg, *Partner, Kaye Scholer, LLP, New York City*
- Young Cheol Jeong, *Partner, Woo Yun Kang Jeong & Han, Seoul*

**10:00 – 11:15 Negotiating Trends and Practices in US M&A**

Featuring the 2005 Public Buyer/Private Target Deal Points Study of the M&A Market Trends Subcommittee of the ABA's Negotiated Acquisitions Committee, this program will compare M&A practice between the US and major Asian jurisdictions.

*Speakers:*

- Wilson Chu, *Partner, Haynes and Boone, LLP, Dallas (Chair)*
- Richard E Climan, *Partner and Head of M&A, Cooley Godward LLP, Palo Alto*
- Kenichi Masuda, *Partner, Anderson Mori & Tomotsune, Tokyo*
- Roger Denny, *Partner and Head of M&A Asia, Clifford Chance, Hong Kong*
- Jong Koo Park, *Partner and Head of M&A, Kim & Chang, Seoul*

**11:15 – 11:30 Coffee Break**

**11:30 – 12:30 Special Issues in M&A: Korea**

This session will explore the latest trends and issues facing investors looking to acquire Korean companies and also the challenges facing Korean companies undertaking cross-border deals.

- Jong Koo Park, *Partner and Head of M&A, Kim & Chang, Seoul*

**12:30 – 14:00 Lunch: The Outlook for Buyouts in Asia**

*Keynote Speaker:*

- Michael Kim, *President, The Carlyle Group, Asia, Seoul*

**14:00 – 15:00 Acquisitions of Private Equity-Backed Asian Companies**

This panel will explore the unique issues faced in buying and selling the venture fund and buyout fund sponsored Asian company.

- James C Lu, *Managing Director, Acer Technology Ventures, Santa Clara (Chair)*
- Michael Kim, *President, The Carlyle Group, Asia, Seoul*
- Jack Lange, *Partner, Paul Weiss Rifkind Wharton & Garrison LLP, Hong Kong*
- Roger Denny, *Partner and Head of M&A Asia, Clifford Chance, Hong Kong*

**15:00 – 15:15 Coffee Break**

**15:15 – 16:15 Emerging Trends in Asian Financial Institution M&A**

This panel will explore the regulatory and market drivers and special issues in structuring, negotiating, and executing acquisitions of financial institutions as well as non-bank and non-performing assets.

- Andrew Lim, *Partner, Allen & Gledhill, Singapore (Chair)*
- C Y Huang, *Partner, Tsar & Tsai, Taipei*
- Woong-Soon Song, *Partner and Head of Financial Institution M&A, Shin & Kim, Seoul*
- Robert Ashworth, *Partner and Head of Corporate, Freshfields Bruckhaus Deringer, Hong Kong*

**16:15 – 17:30 Litigating the Busted Deal in Asia**

Asian M&A activity is up and so is M&A-related litigation. This panel will explore emerging trends, pitfalls, and lessons learned in Asian M&A litigation and arbitration, including tortious interference claims, enforcement of no-shops, earnout disputes, and shareholder litigation.

- Tom Bayko, *Partner, Jones Day, Houston (Chair)*
- Kap-You (Kevin) Kim, *Partner, Bae Kim & Lee, Seoul*
- Gareth Hughes, *Simmons & Simmons, Hong Kong*

**17:30 Conference Adjourns**



**Hotel**

Island Shangri-La  
Pacific Place, Supreme Court Road, Central, Hong Kong  
Tel: +852 2877 3838  
Fax: +852 2521 8742

Island Shangri-La is centrally located in the heart of Hong Kong. Towering 56 floors above Victoria Harbour, it has direct access to Pacific Place - the island's most prestigious shopping and entertainment complex. The rooms and suites of this luxurious hotel are among the largest in Hong Kong and each offers breathtaking views of the city and famous harbour. The hotel site features include a luxurious health club and swimming pool, bars and award winning restaurants. For more information go to: [www.shangri-la.com/hongkong/island](http://www.shangri-la.com/hongkong/island) For special conference rates, please complete the enclosed booking form and fax back to Ms Stephanie Cheung.

**Cocktail reception and dinner**

Following the conclusion of day one, coaches will be available at 6:00 pm outside the front entrance of the hotel to take guests to the China Club for the cocktail reception and dinner. This is an evening we have organized at this exclusive Hong Kong location for Asian M&A Forum registrants and accompanying guests and is included in the conference rate.



**China Club**  
13-15/F., The Old Bank of China Building,  
Bank Street, Central, Hong Kong

The China Club officially opened on 8th September, 1991 on the top three floors of the old Bank of China Building in

Central, Hong Kong. The club brings back the old charm of a traditional Chinese tea-house with solid back-wood furniture and very comfortable, deep arm-chairs. It is designed to be reminiscent of the thirties in Shanghai. Cocktails will be served from 6:15pm until 7:30pm in the library. This room has access to the top floor balcony where guests can enjoy outstanding views over Hong Kong and the harbour. Dinner will be served in the private room and the banqueting menu offers a superb selection of everything that embodies the traditional Chinese food found in Hong Kong.

# IPBA

The Inter-Pacific Bar Association (“IPBA”) is an international association of business and commercial lawyers with a focus on the Asia-Pacific region. Members are either Asia-Pacific residents or have a strong interest in this part of the world. The IPBA was founded in April 1991 at an organising conference held in Tokyo attended by more than 500 lawyers from throughout Asia and the Pacific. Since this time, it has grown to become a pre-eminent organisation in the area of Asia law and business with a membership of approximately 2,000 lawyers from 67 jurisdictions around the world.

Conference planning committee

- Wilson Chu, Partner, Haynes and Boone, LLP, Dallas (Conference Co-Chair)
- Andrew Lim, Partner, Allen & Gledhill, Singapore
- Robin Lonergan, Partner, Macrossans, Brisbane
- Philip Pillai, Senior Partner, Shook Lin & Bok, Singapore
- Dick Thurston, Vice President and General Counsel  
Taiwan Semiconductor Manufacturing Company Limited, Hsin Chu (Conference Co-Chair)
- Selena Loh LaCroix, Vice President & General Counsel Asia Pacific,  
Honeywell (China) Co Ltd., Shanghai
- Jeff Natori, General Counsel, Cadence Design Systems-Japan, Tokyo
- Eric Roose, Partner, White & Case, LLP, Tokyo

# IFLR

For 25 years IFLR has been the leading magazine covering developments in the law of international finance. Regular editorial contributors to the magazine include the most-recognized international law firms such as Linklaters, Sullivan & Cromwell, Davis Polk & Wardwell, Freshfields Bruckhaus Deringer, Slaughter and May, Cleary Gottlieb Steen & Hamilton, Clifford Chance, Allen & Overy, Hengeler Mueller, Gide Loyrette Nouel, Mallesons Stephen Jaques and Uria & Menendez.

The IFLR editorial board comprises leading experts in the industry. And the magazine’s highly respected annual awards in Europe and Asia as well as its landmark surveys of debt and equity advisers are followed closely by the market.

The magazine is distributed at a number of legal events during the year, such as the IBA annual conference and the Association of Corporate Counsel annual meeting in Europe. IFLR also hosts its own annual dinners in Hong Kong and London, and an annual Capital Markets Forum.

**“IFLR is a most valuable tool for keeping abreast of new trends, business opportunities and market players. It is readable, reliable and written in a very friendly format. I always look forward to the next issue.”**

Eduardo Brunet, vice president, Santander Investment, Madrid.



[www.iflr.com](http://www.iflr.com)

**IPBA / IFLR Asian M&A Forum**  
**April 13 & 14, 2005**

**Island Shangri-La Hong Kong - Room Reservation Form**

Please return to **Ms Stephanie Cheung** - Events Management

Tel: 852-2820 8520 or Fax : 852-2918 9283 email : [stephanie.cheung@shangri-la.com](mailto:stephanie.cheung@shangri-la.com)

Hotel Address: Pacific Place, Supreme Court Road, Central, Hong Kong

Hotel General Lines: Tel: 852 - 2877 3838 / Fax: 852 - 2521 8742

Guest Name Mr / Mrs / Ms / Dr / \_\_\_\_\_

Family Name \_\_\_\_\_ First Name \_\_\_\_\_

Arrival Date (DD/MM/YY)	Departure Date (DD/MM/YY)
Arrival Flight / ETA	Departure Flight / ETD

Job Title \_\_\_\_\_

Company \_\_\_\_\_

Tel \_\_\_\_\_ Fax \_\_\_\_\_

E-mail Address \_\_\_\_\_

To enjoy the Shangri-La Express Check-in Program, please complete the following information:  
(We would appreciate if you could provide us your Business Card upon check in)

Passport \_\_\_\_\_ Nationality \_\_\_\_\_ Date of Birth \_\_\_\_\_

Hotel Limousine Service (at HK\$730net per vehicle per trip)

Not required       Airport - Hotel       Hotel - Airport       Round trip

For the guests pre-arranged airport pick-up, please ask them to head towards EXIT B of the Airport Arrival Hall and walk directly ahead to the "B 06" Shangri-La Hotels and Resorts Transportation Counter

Room Requirement (only a limited room block is reserved, bookings are processed on a first-come-first-served basis. All reservations made after **March 12, 2005** are subject to availability).

No. of rooms required	Room Category	Room Rate
_____	Peak View Room	HK\$1,750
_____	Harbour View Room	HK\$2,150

The conference group booking rate is available to delegates for the dates of April 10 - 17, 2005 inclusive as an extended offer by the Island Shangri-La.

Room rates are subject to 10% service charge and prevailing government tax - currently at 3%, non-commissionable per room per night

Special Request  King Bed       Twin Bed       Smoking       Non-smoking  
 Extra bed (Additional Charge of daily HK\$200 plus 13% service charge and government tax)  
 Others \_\_\_\_\_

Deposit / Payment Guarantee (Must complete the following information to secure your reservation )

Credit Card       Bank Draft (one-night room rental, non-refundable)

Credit Card Type: AMEX / VISA / MASTER CARD / DINERS CLUB / JCB

Credit Card No# \_\_\_\_\_ Expiry Date: \_\_\_\_\_

Credit Card Holder Print Name \_\_\_\_\_

Credit Card Holder Signature \_\_\_\_\_ Date: \_\_\_\_\_

One night room charge will be levied in case of NO SHOW or CANCELLATION made within 7 days on the expected arrival day

Hotel Confirmation:  
 Confirmed (Confirmation Number \_\_\_\_\_)  
 Remarks \_\_\_\_\_  
Confirmed by: \_\_\_\_\_

Hotel Stamp:

I would like to register for IPBA/IFLR's  
**ASIAN M&A FORUM 2005**

Island Shangri-La Hotel, Hong Kong – 13 - 14 April 2005

**I WISH TO REGISTER:**

Fees include two day forum plus China Club reception and dinner. Accompanying person fee covers reception and dinner only, and such attendees will be accepted on a first-come-first-served basis due to capacity limits at the China Club.

**Standard Fee:** US\$1200 / €920 / £640 + VAT 17.5% (UK only)  **Accompanying person:** US\$75 / €55 / £40 + VAT 17.5%  
 **IPBA Member's Fee:** US\$1050 / €800 / £550 + VAT 17.5% (UK only)  **Accompanying person (with IPBA member):** No fee  
 **Total remittance**

Group booking rates available for over 2 delegates or more – please contact Pippa Martin for details.

**4 EASY WAYS TO REGISTER:**

**Mail:** Complete and return to Pippa Martin at  
IFLR,  
Nestor House, Playhouse Yard,  
London, EC4V 5EX, UK

**Tel:** +44 (0) 20 7779 8614  
**Fax:** +44 (0) 20 7779 8279  
**Email:** pmartin@legalmediagroup.com

**PAYMENT METHOD (PLEASE PRINT):**

Name: \_\_\_\_\_ Postcode: \_\_\_\_\_  
Job title: \_\_\_\_\_ Country: \_\_\_\_\_  
Company: \_\_\_\_\_ Tel: \_\_\_\_\_  
Address: \_\_\_\_\_ Fax: \_\_\_\_\_  
\_\_\_\_\_ Email: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ Please photocopy this form for additional delegates.  
\_\_\_\_\_  I cannot attend but please add me to your mailing list for future  
\_\_\_\_\_ events.

Payment must be received before the conference date to guarantee your place.  
 Invoice me  
 Bank transfer quoting reference number  
Pounds Sterling: Account No: 1043191 Sort Code: 30 00 02  
Lloyds Bank Plc, City Office, PO Box 217, 72 Lombard Street, London EC3P 3BT  
Euro Account: Euromoney Institutional Investor  
Lloyds TSB Bank  
A/C number 59008833 Sort code: 30-12-18

Please find cheque enclosed (please make payable to Euromoney Institutional Investor PLC)  
 Please debit my credit card  
 Mastercard  Visa  Amex  Diners Club

Cardholder's name: \_\_\_\_\_  
(exactly as it appears on the card)  
Card No: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  
Expiry date: \_\_\_\_ / \_\_\_\_ Valid from (Diners): \_\_\_\_ / \_\_\_\_

Please include billing address if different from address given (eg if your credit card bill is sent to your home address)

Alternative billing address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Please note that in completing this booking form you undertake to adhere to the cancellation and payment terms listed below.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Position: \_\_\_\_\_

The information you provide will be safeguarded by the Euromoney Institutional Investor PLC group, whose subsidiaries may use it to keep you informed of relevant products and services. We occasionally allow reputable companies outside the Euromoney Institutional Investor group to contact you with details of products that may be of interest to you. As an international group, we may transfer your data on a global basis for the purposes indicated above. If you object to contact by telephone , fax  or email  please tick the box. If you do not want us to share your information with other reputable companies please tick this box .

**ADMINISTRATIVE INFORMATION:**

**CANCELLATION POLICY:** If you cannot attend you must cancel your registration in writing before April 2nd 2005 to receive a full refund less a 10% administration charge. We cannot accept verbal cancellations. Cancellations received after April 2nd 2005 are liable for the full conference fee. You may send a substitute to attend in your place at no extra charge.

**REGISTRATION FEE:** The registration fee includes participation in the conference, lunches, cocktail reception and documentation material, which will be distributed at the beginning of the event. All bookings are binding on receipt of the booking form.

**CANNOT ATTEND:** Please pass this brochure on to a colleague or you can purchase the conference documentation for £330 (includes courier despatch). If your company is registered within the EU please supply your VAT number.

**VENUE:** Island Shangri-La  
Pacific Place,  
Supreme Court Road,  
Central,  
Hong Kong  
Tel: +852 2877 3838  
Fax: +852 2521 8742

**TRAVEL & ACCOMMODATION:** Delegates are responsible for the arrangement and payment of their own travel and accommodation. For special conference rates, please complete the enclosed booking form and fax back to Ms Stephanie Cheung (+852 2521 8742)