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# 中国法通讯 China Law Newsletter

# 跨境贸易与投资 Cross-border Trade and Investment

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编者按:本刊旨在报道与中国有关的跨境贸易与投资的最新动态与我们的实务经验,但本刊不可替代个案的正式法律意见。您若重复收到本刊或者要订阅、退订或进一步了解本刊的内容,请与大成的有关律师联系。

Editor's note: the purpose of this publication is to report the most recent developments in the field of cross-border trade and investment in connection with China, as well as our practical experience therein. However, this publication should not be treated as a substitute for a formal legal opinion in individual cases. If you have received this publication more than once, or would like to subscribe or unsubscribe to this publication, or follow up on any issues raised in this publication, please be in contact with the lawyer you usually deal with at Dacheng Law Offices.

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# <u>立法新闻</u> LEGISLATIVE NEWS

■ 国资委发布《中央企业境外投资监督管理暂行办法》(来源:新华社,2012年4月12日)

SASAC Released the Interim Administrative Measures for the Supervision of the



# Overseas Investments by Central Enterprises (Source: www.xinhuanet.com, April 12, 2012)

4月11日,国务院国资委公布了《中央企业境外投资监督管理暂行办法》,要求中央企业原则上不得在境外从事非主业投资;有特殊原因确需投资的,应当经国资委核准。

On April 11th, the State-owned Assets Supervision and Administration Commission ("SASAC") released the Interim Administrative Measures for the Supervision of the Overseas Investments by Central Enterprises, requiring central enterprises, in principle, shall not engage in non-core business investment abroad; in the event that under specific circumstances it is absolutely necessary to invest, it shall be subject to the verification and approval of SASAC.

《办法》要求,中央企业在境外从事非主业投资,需要向国资委报送申请核准非主业投资的请示,对非主业投资项目的有关决策文件,项目可行性研究报告、尽职调查等相关文件,项目风险评估、风险控制和风险防范报告及其他必要材料。国资委将主要从非主业投资项目实施的必要性、对企业发展战略和主业发展的影响程度、企业投资承受能力和风险控制能力等方面予以审核。

The Measures require that, central enterprises intending to engage in non-core business investment abroad shall submit the documents to SASAC, including the application for verification and approval of non-core business investment in the form of the request for instructions, relevant policymaking documents of non-core business investment projects, project feasibility study report, due diligence and other relevant documents, project risk evaluation, risk control and risk prevention report and other necessary documents.

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■ 卫生部发布《中外合资、合作医疗机构管理办法(修订征求意见稿)》(来源: www.chinalaw.gov.cn, 2012 年 4 月 16 日)

Ministry of Health Released the Administrative Measures for Sino-Foreign Joint Venture or Sino-foreign Cooperative Medical Institutions (Draft Revision for Comments) (Source: www. chinalaw. gov. cn, April 16, 2012)

4月13日,卫生部发布了《中外合资、合作医疗机构管理办法(修订征求意见稿)》,征求意见的截止日期为2012年5月16日。

On April 13, the Ministry of Health released the Administrative Measures for Sino-foreign Joint Venture or Sino-foreign Cooperative Medical Institutions (Draft Revision for Comments) (the "Draft for Comments"). Comments are requested to be delivered on or before May 16, 2012.

征求意见稿规定,中外合资、合作医疗机构的经营性质可以为营利性或非营利性。设立的中外合资、合作医疗机构应当符合以下条件:(一)必须是独立的法人;(二)投资总额不得低于1亿元人民币;在我国中西部地区或老、少、边、穷地区设置中外合资、合作医疗机构的,可适当降低投资总额,但不得低于5000万元人民币;(三)



合资、合作中方在中外合资、合作医疗机构中所占的股权比例或权益不得低于 30%; (四)合资、合作期限不超过 30年;(五)法律、法规或规章规定的其他材料。

The Draft for Comments specifies that the Sino-foreign joint venture or cooperative medical institutions may be profit-seeking or non-profit-seeking nature. The established Sino-foreign joint venture or cooperative medical institutions shall at least satisfy following conditions: (1) the institutions must be independent legal persons; (2) the total of investments shall not be lower than CNY100 million; for those Sino-foreign joint venture or cooperative medical institutions established in the middle or west region of China or in the poor, minority-dominated, boarder or remote area, the total of investments may be lowered properly but shall not be lower than CNY50 million; (3) the equity proportion or equities of Chinese party to the Sino-foreign joint venture or cooperative medical institutions shall not be lower than 30%; (4) the joint venture or cooperative term shall not exceed 30 years; (5) other conditions stipulated in applicable laws, regulations or rules.

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商务部发布《外商投资商业领域管理办法补充规定(五)》(来源:商务部网站,2012 年4月27日)

MOFCOM Issues Supplementary Provisions (V) on Administrative Measures for Foreign Investment in Commercial Sectors (Source: www.mofcom.gov.cn, April 27, 2012)

4月26日,商务部网站公布了《外商投资商业领域管理办法补充规定(五)》(商务部令2012年第4号)。《规定(五)》明确,对于在内地累计开设店铺超过30家、销售来自多个供应商的不同种类和品牌粮食的同一香港、澳门服务提供者,允许其试点以独资形式经营。上述经营业务仅限于广东省范围内。对于其他境外投资者,其在中国境内累计开设店铺超过30家的,如经营粮食且粮食属于不同品牌、来自不同供应商的,境外投资者的出资比例不超过49%。

On April 26, the Ministry of Commerce (MOFCOM) released the Supplementary Provisions (V) on Administrative Measures for Foreign Investment in Commercial Sectors (Order of the Ministry of Commerce [2012] No. 4) on its website. The Provisions (V) clarify that the pilot program for business operation under sole proprietorship is available to each Hong Kong or Macau-based service provider who has opened more than 30 stores in Mainland China to sell food products of different kinds and brands from different suppliers. Such pilot program is confined to Guangdong province. For each investor from other overseas regions who has opened more than 30 stores in Mainland China to sell food products of different brands from different suppliers, the capital contribution of foreign investors shall be no more than 49%.

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# <u>投资动态</u> INVESTMENT DEVELOPMENTS



商务部: 我国出口产品 2011 年遭 69 起贸易救济调查(来源: 人民日报, 2012 年 4 月 18 日)

Ministry of Commerce: Products Exported from China Encountered 69 Trade Remedy Investigations in 2011 (Source: People's Daily, April 18, 2012)

依据《对外贸易法》和《货物进出口管理条例》的有关规定,4月17日,商务部发布了《国别贸易投资环境报告(2012)》。2011年,世界经济增速放缓,复苏乏力,各国为保护本国产业出台的贸易管理及限制措施不断增多。2011年,中国出口产品共遭受69起贸易救济调查,涉案总金额约59亿美元;17起美国337条款调查,涉案总金额约7亿美元;此外,不少国家还制定和实施产品环保标准、产品质量安全标准等技术性贸易措施及国内税费等措施,我国出口产品面临的贸易壁垒形势严峻。

According to relevant regulations of the Foreign Trade Law of the People's Republic of China and the Administrative Regulations of the People's Republic of China on the Import and Export of Goods, on April 17, the Ministry of Commerce issued the Report on Trade and Investment Environment in Different Countries (in 2012). In 2011, with the world economic slowdown and weak recovery, various countries introduced more and more trade management and restriction measures to protect their domestic industries. In 2011, products exported from China encountered 69 trade remedy investigations, involving a total amount of about USD5.9 billion; 17 US Section 337 investigations, involving a total amount of about USD700 million. In addition, many countries formulated and implemented environmental-protection standards, product quality safety standards and other technical trade measures, domestic taxes and fees, etc. Products exported from China face very severe trade barrier situation.

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■ 多部委修订政策框架支持外资投资新兴产业(来源:新华网,2012年4月20日)
Several ministries and commissions to revise policy framework to support foreign capital investment in emerging industries (Source: Xinhuanet.com, April 20, 2012)

新华网 4 月 20 日转引经济参考报消息,跨国公司正加紧布局中国新兴产业,因为国家发改委等多个部委正在从产业指导、技术与知识产权合作等方面制定系列规则,为跨国公司参与中国战略性新兴产业发展提供完备的制度框架。该消息称,多部委制定的政策框架出台先后时间不同,都会陆续公布。科技部部长万钢表示,科技部将继续鼓励跨国公司在我国设立研发中心,支持跨国公司利用研发平台在战略性新兴产业方面与中国公司展开技术攻关。

Multinational corporations are stepping up the pace of layout for China's emerging industries, since the National Development and Reform Commission and other ministries are busy developing a series of rules on industry guidance, cooperation in technology and intellectual property to provide a comprehensive institutional framework for the multinational corporations to participate in the development of China's emerging industries of strategic importance. Minister of the Ministry of Science and Technology (MOST) Wan Gang said the MOST will continue to encourage multinational corporations to set up R&D centers in China and support them to use the R&D platforms to make technological

breakthroughs in the emerging industries of strategic importance with Chinese companies.

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# <u>合作伙伴</u> GLOBAL PARTNER

#### ■ 菲利普合伙律师事务所

### Philippe & Partner Law Firm

菲利普合伙律师事务所是一家同时在比利时和卢森堡注册的律师事务所。目前, 该所在布鲁塞尔、卢森堡、沙勒罗瓦、列日、安特卫普及巴黎均设立办公室。

Philippe & Partner is a Belgian-Luxembourg law firm with offices in Brussels, Luxembourg, Charlerol, Liege, Antwerp, and Paris.

菲利普合伙律师事务所能够在广泛的领域为客户提供高品质的服务,包括:公司收购/兼并与重组、破产与清算、知识产权与相关贸易、房地产与建设工程、银行与金融法、欧盟法(竞争法与反倾销法等)、争议解决与仲裁等。菲利普合伙律师事务所曾荣获 2009 年和 2011 年比利时年度最优秀律师事务所,2008 年和 2010 年比利时年度最佳银行与金融律师事务所,2011 年比利时年度最佳诉讼与仲裁律师事务所及2012 年比利时年度最佳环境、能源与规范律师事务所。

Philippe & Partner offers high quality services in a large scope of legal areas: Corporate Merger & Acquisitions and Restructuring, Insolvency and Liquidation, Intellectual Property and Trade Practices, Real Estate and Construction, Banking and Financial Law, European Law (Competition Law, anti-dumping, etc.), Dispute Resolution and Arbitration and so on. Philippe & Partner had been awarded: Best Law Firm of Belgium Legal Awards 2009 & 2011, Best Law Firm for Banking & Finance of Belgium Legal Awards 2008 & 2010, Best Law Firm for Litigation & Arbitration of Belgium Legal Awards 2011, Best Law Firm for Environment, and Energy & Regulatory of Belgium Legal Awards 2012.

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# <u>项目信息</u> BUSINESS OPPORTUNITY

■ 美国投资机会 Investment Opportunities in the U.S. [5]



Modular Genetics, Inc. 是一家化学公司,该公司利用合成生物学的技术来设计把农业沉积物转化成高价值的"绿色"特种化学物质的专有的工程微生物。目前,该公司正在寻找一家合资经营伙伴。

Modular Genetics, Inc. is a chemistry company utilizing technology in synthetic biology to design and develop proprietary engineered microorganisms which convert agricultural residue into high value "green" specialty chemicals. The company is looking for a joint venture partner.

Project Purify 是一家开发、制造和出售革新性的细胞培养设备和提高生物反应的消耗物的公司。目前,这家公司正在市场上出售。

Project Purify pertains to a company that develops, manufactures and sells innovative cell culture equipment and consumables which enhance bioreactor productivity. The company is available for sale.

Project Pinpoint 是一家开发和销售用于手术和其它医疗应用的无线电频率识别 (RFID) 跟踪系统的公司。目前,这家公司欲募集六百万美元。

Project Pinpoint pertains to a company which develops and sells radio frequency identification (RFID) tracking systems for surgical and other medical applications. The company is seeking to raise \$6 million.

Walker Digital 目前欲募集三千五百万美元,用来扩展其针对高速增长的亚洲博彩业的高技术"百家乐"(baccarat)游戏桌的制造和销售。

Walker Digital is seeking to raise \$35 million to expand its manufacture and sale of high technology baccarat table for the fast-growing Asian gaming industry.

弗罗里达高级酒店是一家位于弗罗里达州东海岸的五星级酒店。根据酒店经纪人的报告,2011年该酒店的营业收入总额约为三千一百万美元,净营业收入比率约为9.2%。目前,该酒店正在市场上出售。

Florida Trophy Hotel is a Five Diamond Award winning trophy hotel on Florida's East Coast. The broker reports for 2011 estimated Gross operating Revenue of approximately U.S. \$31 million and Net Operating Income as a percentage of Revenue of approximately 9.2%. The Hotel is available for sale.

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### ■ 中新天津生态城 Sino-Singapore Tianjin Eco-city

中新天津生态城是中国、新加坡两国政府战略性合作项目,位于滨海新区北部, 距北京 150 公里,距天津中心城区 45 公里,距滨海新区核心区 15 公里,距天津滨海 国际机场 40 公里,距天津港 20 公里。按照生态城的发展定位和规划目标,生态城的 产业发展方向要以生态型、集约性为特点,大力发展文化创意、科技环保、金融服务 等新型高端产业为主。

Sino-Singapore Tianjin Eco-city is a strategic cooperation project between China and Singapore. Located in the northern part of Tianjin Binhai New Area, Tianjin Eco-city is 45



km away from Tianjin downtown, 15kms from TBNA core area, 40km from the airport and 20km from the seaport. According to the development positioning and the planning objectives of the Tianjin Eco-city, priorities will be given to develop cultural creation, eco-technology, and financial services among other high-end industries.

作为中新两国合作的旗舰性项目,生态城享有国内顶尖的综合政策环境,包括:

As a flagship project between China and Singapore, the Eco-city enjoys unparalleled preferential policies, including:

- **不予不取的财政政策**(不与省级财政分税)为支持生态城的发展,天津市 特别给予生态城"不分税"的政策,即生态城内产生的所有税收,天津市不留任何部
- 1. Tax Incentives. The Eco-city has received substantial support from the two countries and the Tianjin Municipal Government (TMG). It is agreed by TMG and the Eco-city that all the local tax will be retained in the Eco-city, and will not be shared with the TMG.
- 二、意愿性结汇 生态城是中国唯一享受意愿性结汇的试点区域。"意愿结汇制" 允许外商投资企业在没有实际支付需求的情况下将外汇资本金结汇成人民币并在自 有人民币账户中进行保留,当发生实际支付需求时再对外进行支付。
- 2. Voluntary Settlement on Foreign Exchange. Eco-city is the only and pilot area in China that enjoys Voluntary Settlement on Foreign Exchange. Voluntary Settlement on Foreign Exchange allows foreign investors to settle the foreign exchange under capital item and keep the RMB in their own renminbi accounts.
- 目前生态城商务局已经具备了省级商务部门的审批权 三、一站式的审批服务 限,已经完成了发改委(项目核准)、商务委(批准证书)、工商局(营业执照)和技 术监督局(企业法人代码)等系统的对接工作。对于1亿美元以下的外商投资鼓励类 项目,生态城可以自行审批。同时,国税局、地税局已经入驻生态城,企业可以在生 态城内真正享受到便捷的一站式服务。
- 3. **One-stop Approval Services**. ECAC has been given the same level authority by the Central Government as the Tianjin Municipal Government in approving investment projects. Commercial Bureau has completed its linkage to the following systems of Development and Reform Commission (project approval), the Commerce Commission (the certificate of approval), Trade and Industry Bureau (business license) and Technical Supervision (legal code). ECAC has been given the authority to approve foreign invested projects below \$100 million under encouraged category. Meanwhile, National Tax and Local Tax Departments have their presence in Eco-city, so enterprises can enjoy convenient and one-stop service here.

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### PRACTICAL EXPERIENCE

### 股东之间那些事儿之警惕"包藏祸心"的合作伙伴

#### As Between Shareholders

#### - Beware A Partner Who Harbors Evil Intentions

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股权并购的失败率相当高,原因很多,但其中不乏被包藏祸心的现任股东欺骗的案例。 痛定思痛,如果静心想一想,你就会发现,从一开始,对方就显然是包藏祸心了,只不过 你自己没有意识到而已。本文就介绍几个常见的包藏祸心的迹象。

Equity merger and acquisition transactions are characterized by a high failure rate on account of a variety of reasons, including fraudulence on the part of the current shareholder who harbors evil intentions. Reflecting back on the pains, you will find that the counterparty had harbored the evil intentions from the very outset, and it was only that you were not aware of it. This paper intends to outline the signs of several commonplace cases of harbored evil intentions.

### 1. 目标公司的法定代表人不是由实际控制人亲自担任。

The person with actual control over the target company is not the legal representative of the target company.

法定代表人是一个公司最重要的职位,可谓位高权重,掌握着公司的实际经营管理权。与此相对应的,如果公司出现问题,法定代表人也应承担与其权力相称的法律责任。正常情况下,一个公司的实际控制人都会亲自担任公司的法定代表人,以免大权旁落。反之,如果实际控制人不是亲自担任目标公司的法定代表人,放心大胆地让不相干的人担任公司的法定代表人,却又没有其他合理的理由,那么就很有可能,实际控制人根本不重视目标公司,甚至只把目标公司当作规避风险、攫取利益的工具公司而已,目标公司的生死存亡对于实际控制人来讲无关紧要,实际控制人可以随时抛弃目标公司,而不必担心承担法律责任,因为,他自己不担任法定代表人。对于投资人来讲,投资一个实际控制人准备随时跑路的公司,风险之大自不必说。

Legal representative is the most important position in a company with prominent authority and the power over the business operations of the company. Accordingly, if the company were to run into any problem, the legal representative shall assume legal liabilities commensurate with such authority. Ordinarily, the person with actual control over a company would personally serve as the legal representative of the company, to prevent power from falling into the hands of others. On the other hand, if a person with actual control over a company is not the legal representative, and he/she instead comfortably allows an unrelated person to serve as the legal representative without other reasonable justification, it is likely that the person with actual control treat the target company lightly, even treating it merely as a vehicle for mitigating risks



and earning profit, and the life or death of the target company does not matter much to the person with actual control who may abandon the target company at any time without much concern regarding legal liabilities as he/she is not the legal representative. Needless to say, an investor investing in such a company where the person with actual control is poised to exit at any time is exposed to substantial risks.

2. 目标公司有业务密切相关的关联公司,而这些关联公司在现任股东的绝对控制之下且 轻轻松松地业绩良好。

The target company has an affiliated company which works in closely related businesses, and the affiliated company is under the absolute control of the current shareholder and delivers good performance with seemingly no efforts.

目标公司有业务密切相关的关联公司就意味着目标公司可能会与这些关联公司发生 关联交易,而这些关联公司是在现任股东的绝对控制之下。现任股东的主要精力虽然放在 了目标公司上,但这些关联公司的业绩却又非常好,这就意味着,现任股东可能是在通过 关联交易,将目标公司的利润转移给这些关联公司。在这种情况下,目标公司可能只是现 任股东的工具公司,这些关联公司才是现任股东的利益归集中心。对于投资人来讲,投资 一个工具公司,很可能最后只是为别人做嫁衣。

Where a target company has an affiliated company that works in closely related businesses, connected transactions are likely to occur between the target company and the affiliated company, and furthermore, the affiliated company is under the absolute control of the current shareholder. Although the current shareholder focuses its attention primarily on the target company, the affiliated company performs well, which implies that the current shareholder is transferring the profit of the target company to the affiliated company via connected transactions. In this case, the target company may just be a vehicle for the current shareholder, and it is the affiliated company that represents the center of the current shareholder's interests. An investor investing in such a vehicle likely turn out to be making wedding dresses for others.

目标公司注册资本金与其所从事的业务或经营规模很不相称,可银行贷款又很少,资金周转率也不高。

The amount of the registered capital of the target company does not match the type or scale of its business, while the target company has few bank loans, and low capital turnover.

一个公司的运营资金主要来源有三个。第一,股东缴付的注册资本金;第二,外部借款;第三,营业收入。如果一个公司的注册资本金很低,不足以支撑其正常经营,那只能靠外部借款或营业收入。外部借款主要有两个来源,一个是银行贷款,另一个就是企业间借款(即非法拆借)。如果这个公司的资金周转率很低,那么就不可能产生足够的营业收入来补足资金缺口。实际上,注册资本金很低,即使资金周转率再高,也不可能产生绝对值足够大的营业收入来补足资金缺口。显然,如果一个公司的注册资本金不够大,营业收入不够多,也没有很多的银行贷款,而这个公司又在正常运营,那么它只能靠关联公司的借款来补足资金缺口了。如果目标公司是这种情况,那就说明,对于现任股东来讲,目标公司可能只是现任股东的工具公司,这些关联公司才是现任股东的利益归集中心。目标公

#### 司与其关联公司之间可能存在不正常的关联交易。

A company gets its working capital mainly from three sources. The first source is the registered capital subscribed by the shareholders; the second source is external borrowings, and the third source is operating revenue. If a company has a low capital base which is inadequate to support its normal operations, it could only rely on external borrowings or operating revenue. There are two main sources for external borrowing, namely bank loans and inter-company borrowings (i.e. illegal borrowing). If the company has a low capital turnover, it is impossible to generate enough operating revenue to make up for the funding shortfall. In fact, if the amount of registered capital is small, even with a high capital turnover, it is impossible to generate enough operating revenue, in absolute terms, to make up for the funding shortfall. It is all too obvious that if a going concern does not have a large amount of registered capital, operating revenue and bank loans, it could only rely on borrowings from affiliated companies to make up for its funding shortfall. If the target company is such a company, it shows that the target company is only a vehicle for the current shareholder, and it is the affiliated company that is the center of the current shareholder' interests, and there might be abnormal connected transactions between the target company and the said affiliated company.

### 4. 关键资产或关键员工不在目标公司。

Key assets or key employees are not owned by the target company.

如果目标公司经营所依赖的专利、商业秘密、商标、厂房、重要设备、车辆这些关键 性资产的所有权都不在目标公司名下,而是属于其关联公司所有,关联公司只是许可或租 借给目标公司使用;或者,如果对于目标公司经营至关重要的关键员工,无论是管理人员 还是技术人员,都是与目标公司的关联公司签订劳动合同,然后再派遣到目标公司。那么, 投资人就值得怀疑,目标公司可能只是现任股东的工具公司,现任股东有可能随时将其抛 弃。

If the key assets, such as patents, trade secrets, trademarks, buildings, major equipment, and vehicle, that the target company relies on in its business operations are not owned by the target company, and instead are owned by an affiliated company who only leases or licenses them for use by the target company, or if key employees, whether managerial or technical, pivotal to the operation of the target company are employed by an affiliated company and then seconded to the target company, it warrants suspicion the target company may be merely a vehicle for the current shareholder who might abandon it at any time.

#### 5. 投资方案反映出现任股东变现意识较强。

The investment plan reflects a strong desire by the current shareholder to cash out.

一般来讲,如果现任股东引入投资人是要继续发展壮大目标公司,那么它就不会削弱自己对目标公司的控制力,也不会减少对目标公司的投入。因此,现任股东也就不大可能会主动要求向投资人转让一部分股权,更不大可能将目标公司的控制权拱手让给投资人。因此,如果现任股东一方面说要发展壮大目标公司,一方面又主动要求向投资人转让一部分甚至相当一部分股权,那么就值得投资人警惕了。



Generally, if the current shareholder intends to build up the target company by attracting new investors, it would not reduce its own control over the target company, nor will it reduce its investment in the target company. Hence, in such a case, the current shareholder is unlikely to voluntarily offer to transfer a part of its equity to the investor, let alone let go of its control to the investor. In such a light, if the current shareholder claims to want to build up the target company while voluntarily offers to transfer part or even a substantial part of its equity to the investor, let the investor beware.

#### 6. 现任股东保持对目标公司的控制权,又对分红做出很多限制。

The current shareholder maintains its control over the target company while imposing many restrictions on dividend distribution.

股东都愿意将投资收益变现,只不过变现的方式有两种,一种是分红,一种是从目标公司中套现。如果现任股东保持对目标公司的控制权,又对分红做出很多限制,那么就意味着现任股东可能是要利用自己对目标公司的控制权,通过关联交易,拆借、报销等手段从目标公司中套现。

Shareholders are all alike in their desire to realize returns on its investment, and there are two ways to realize returns: one is by dividend distribution; the other is by cashing out the target company. If the current shareholder maintains its control over the target company while imposing many restrictions over dividend distribution, it may imply that the current shareholder wishes to leverage its control over the target company to cash out by connected transactions, borrowings, reimbursements or other means.

### 7. 目标公司或其现任股东、实际控制人曾经在多起案件中被诉,甚至拒不执行诉讼判决 /仲裁裁决。

The target company or its current shareholder or the person with actual control was sued in many proceedings, and they even refuse enforcement of judgments/arbitral awards.

目标公司或其现任股东、实际控制人的涉诉情况很能说明其诚信状况以及处理合作关系的方式,投资人真的是有必要在迈出关键一步之前了解一下对方的涉诉情况,看看它是怎么对待别人的,也就知道它将来会怎么对待自己。

The litigation history of the target company or its current shareholder or the person with actual control is ample evidence of its good faith standing and its approach to cooperation. It is truly necessary to know about the litigation history of the counterparty before taking the key step, to see how the counterparty treats others which will reflect how the counterparty will treat yourself in the future.

俗话说,不怕没好事,就怕没好人,投资风险更多地源于包藏祸心的合作伙伴;祸心可以包藏,迹象无法掩饰;只要投资人时刻提高警惕,将来就不会后悔自己疏忽大意了。

As the saying goes, we are not afraid of bad things, but we are afraid of bad people. Investment risks more often than not originated from evil-willed partners. Evil intentions can be



concealed, but the signs of it could not be concealed. So long as an investor remains highly alert all the time, there will not be any later regret that it has erred by negligence.

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#### A Please consider the environment before printing this paper

大成律师事务所建立了覆盖全国、遍布世界重要地区和城市的大成全球法律服务网络。大成的总部设在北京,在中国境内的长春、长沙、常州、成都、重庆、福州、广州、哈尔滨、海口、杭州、呼和浩特、济南、昆明、南京、南宁、南通、青岛、上海、沈阳、深圳、太原、天津、武汉、乌鲁木齐、无锡、厦门、西安、西宁、银川、郑州、吉林、舟山、合肥、南昌、苏州等35个城市设有分所。

Dacheng Law Offices has built a global network of legal service covering China as well as the major regions and cities worldwide. With its head office based in Beijing, Dacheng has established branch offices in 35 Chinese cities, including Changchun, Changsha, Changzhou, Chengdu, Chongqing, Fuzhou, Guangzhou, Harbin, Haikou, Hangzhou, Hohhot, Jinan, Kunming, Nanjing, Nanning, Nantong, Qingdao, Shanghai, Shenyang, Shenzhen, Taiyuan, Tianjin, Wuhan, Urumqi, Wuxi, Xiamen, Xi'an, Xining, Yinchuan, Zhengzhou, Jilin, Zhoushan, Hefei, Nanchang and Suzhou.

大成律师事务所在纽约、洛杉矶、芝加哥、巴黎、新加坡、香港、台湾设立了当地的大成律师事务所,可以为客户提供全面本地业务的法律服务。大成还吸收了 5 家外国律师事务所作为大成网络境外成员单位,并与 9 家外国律师事务所建立了长期稳定的战略合作伙伴关系。

Dacheng Law Offices has incorporated local Dacheng law firms in New York, Los Angeles, Chicago, Paris, Singapore, Hong Kong and Taiwan, which is qualified to render a full range of local legal services. Dacheng has 5 foreign associated firms in its oversea network and maintain long standing steady strategic partnership with another 9 foreign law firms.

2009年,大成作为中国区唯一成员加入了世界最大的、汇集全球顶级律师事务所、会计师事务所、投资公司、金融机构等专业性服务企业和公司的独立专业服务组织 World Service Group(世界服务集团),与100多个国家的律师事务所、8万多名律师建立起了长期稳定的信息交换渠道和业务合作平台,将大成全球化法律服务网络与WSG全球网络实现了链接,使大成客户服务体系更广泛地覆盖全球,更有效地满足法律服务市场多样化、多层次的需求。

In 2009, Dacheng Law Offices joined the World Services Group (WSG) as its only member in China. WSG is the world's largest independent multidisciplinary professional service organization with members including professional service providers such as leading law firms, accounting firms, investment companies and financial institutions in the world, whereby Dacheng has established long term steady channel for exchanges, communications and cooperation with law firms and more than 80000 lawyers from more than 100 countries. Dacheng' global network of legal service is linked with WSG's global network through its membership, which launches Dacheng' client service system to the international arena and puts Dacheng into a better position to serve the diversified and comprehensive demands of the legal service market.