



(JunHe) is well regarded in the market for its expertise in capital markets, corporate/M&A and FDI.

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Foreign Direct Investment

JunHe is proud of its contribution to the economic reform of China and its global interactions over the past three decades. We have represented numerous multinational companies, family businesses, and investment funds in their greenfield investments, mergers and acquisitions, joint ventures, restructuring, and exit projects in China. Many foreign investment enterprises continue to use JunHe as their long-term legal counsel after we assisted in their setting up. JunHe has also represented domestic clients in various types of business transactions with their foreign business partners. Our clients hail from industries such as real estate, mining, energy, banking, insurance, securities, industrial products, FMCG, automobiles, aviation, pharmaceuticals, medical devices, telecommunications, technology, Internet, media, advertising, entertainment, sports, logistics and public utilities. We adapt and evolve international common practices to fit the unique investment and business requirements of China, and to provide practical and innovative legal services to our clients. Many of our clients have been with us for over 10 years.

Our Team

JunHe's foreign investment team consists of over 180 attorneys, including approximately 60 partners and counsel across China. Our attorneys are graduates of leading Chinese and international law schools and many are qualified to practice not only in mainland China, but in other jurisdictions including the United States, New Zealand and the Hong Kong Special Administrative Region. More than 90% of our attorneys are bi-lingual and can work in both Chinese and English. As experts with extensive experience in their respective areas of practice, our attorneys frequently give presentations, publish papers, and are invited to comment on draft legislation in China.

Our professionals hail from diverse backgrounds. Many have worked in international law firms, the legal departments of multi-national companies, investment banks, regulatory authorities, courts, procuratorates and accounting firms. The diversity of our professional staff ensures that we understand and respond to the needs of our clients and provide value-added and cost-effective legal advice.

Core Areas of Practice

Our legal services in foreign investment include:

- assisting foreign companies in conducting legal due diligence investigations of their Chinese partners, and to draft and review relevant cooperation agreements;
- providing Chinese legal opinions on the business models of foreign companies in China;
- assisting foreign companies in establishing, altering and terminating their business operations in China. This may be in the form of representative offices, wholly foreign-owned enterprises, Sino-foreign equity joint venture enterprises, Sino-foreign cooperative enterprises, partnerships, venture capital enterprises, equity investment enterprises, investment companies, or regional headquarters, and to draft and review the relevant legal documents;
- providing advice regarding regulatory matters such as government approvals, filing and registration, and assisting clients in complying with regulatory requirements;
- drafting and reviewing business cooperation agreements, distribution agreements, supply agreements, purchase agreements, license agreements, confidentiality agreements and other business contracts, and participating in negotiations as requested by our clients;
- advising on legal issues encountered by foreign investment enterprises during their daily operations, and assisting clients in improving their corporate governance;
- assisting foreign investors and foreign investment enterprises in settling disputes before litigation or arbitration;

JunHe, founded in Beijing in 1989, is one of the first private partnership law firms in China. Since its establishment, JunHe has grown to be a large and recognized Chinese law firm. The firm has fifteen offices around the world and a team comprised of more than a thousand professionals.



JunHe provides leading offerings in cross-border M&A transactions, particularly joint ventures, foreign direct investments and divestments.

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- handling legal issues during the merger, division, restructuring, exit, retrenchment, dissolution or liquidation of foreign investment enterprises;
- providing legal review and training support to foreign investment enterprises with respect to major legal issues that may impact their daily business operations.

Team Highlights

Our attorneys have excellent professional skills, extensive business experience and specialized practice areas. We borrow from international common practices and adapt them to fit the unique investment and business requirements in China, and provide practical and innovative legal services to our clients. We closely follow the latest legal developments in the industrial sectors regulated for foreign investment and keep our clients abreast of the latest legal changes.

Selected Deals

Acquisition of Special Materials Manufacturing Company: On March 31, 2025, Hahn & Co. Seventeenth Co., Ltd. (Hahn & Co.), South Korea's largest private equity fund management company, announced the acquisition of an 85% stake in SK Specialty from SK Corporation, for approximately KRW 2.6 trillion. Following JunHe's work in 2022 for Hahn & Co's successful acquisition of SKC's film business unit and completing the merger control filing in China, Hahn & Co. once again engaged JunHe as its Chinese legal counsel in this project. JunHe provided comprehensive and in-depth legal services for the acquisition of 100% equity in SK Specialty's three Chinese subsidiaries—SK New Materials (Jiangsu) Co., Ltd., SK New Materials (Xi'an) Co., Ltd., and SK New Materials (Shanghai) Co., Ltd. SK Specialty is a global leader in the field of special gases required for semiconductor and display panel manufacturing, and it has the largest global market share in key materials such as nitrogen trifluoride (NF3) and tungsten hexafluoride (WF6). In this project, JunHe served as Hahn & Co.'s Chinese legal counsel. JunHe was responsible for conducting legal due diligence on the three Chinese target companies, communicating with regulatory authorities, filing applications, and assisting with the closing. Given that the target companies belong to the special chemicals manufacturing industry, JunHe conducted a review of their compliance in areas such as environmental protection and occupational health and safety production (EHS) regulations, and assisted the client in fully understanding the EHS risks in operations. This successful collaboration with Hahn & Co. is a recognition of JunHe's long-standing excellence in service quality and consolidates JunHe's leading position as a specialist in Korean investment in China as well as high-end manufacturing mergers and acquisitions.

The Sale of Equity Interests in a Healthcare Company: On June 18, 2024, Grifols, S.A. ('Grifols'), a global healthcare company and leading plasma-derived medicine manufacturer, announced the sale of 20% equity interests of Shanghai RAAS Blood Products Co., Ltd. ('Shanghai RAAS') to Haier Group. Grifols sold the 20% equity interests to Haier Group for a cash consideration of RMB 12.5 billion (approximately USD 1.8 billion). Upon completion of this transaction, Grifols still holds 6.58% equity interests of Shanghai RAAS and entered into a strategic cooperation arrangement with Haier Group and Shanghai RAAS. JunHe and Osborne Clarke, a Spanish law firm, jointly acted as legal advisors to Grifols in this transaction. In 2019, the two law firms jointly advised Grifols in injecting its minority equity interests in its U.S. subsidiary Grifols Diagnostic Solutions Inc. into Shanghai RAAS, acquiring 26.2% equity interests in Shanghai RAAS by way of a cross-border share swap. This transaction was recognized as the Deal of the Year 2020 by China Business Law Journal

Sale of Equity Interests in a Catering Service Company: In November 2023, Carlyle Group (NASDAQ: CG; 'Carlyle') announced that McDonald USA had agreed to acquire all 28% equity interests held by Carlyle in McDonald Strategic Partnership in mainland China, Hong Kong and Macau. The transaction was completed in January 2024. Upon completion of the transaction, the shareholding percentage of McDonald USA increased to 48%. Carlyle is a global investment firm with solid industry expertise that deploys private capital in three business areas: global private equity, global credit and global investment solutions. As of 30 September 2023, Carlyle had USD 382 billion assets under its management. JunHe acted as Carlyle's sole Chinese legal advisor in this project and provided services including vendor due diligence, legal advice and antitrust filings, as well as timely, overall and thorough legal analysis and support to the client through all stages of the project. This ensured the successful execution of the contract and approval from the Chinese government.

<p>Corporate Law Firm of the Year 2020 <i>Chambers China Awards</i></p>
<p>M&A Firm of the Year 2023 <i>IFLR Asia-Pacific Awards</i></p>
<p>M&A Deal of the Year - INEOS Landmark Ventures 2023 <i>ALB Hong Kong Law Awards</i></p>
<p>Team of the Year - M&A 2023 <i>IFLR 1000 China Awards</i></p>
<p>Law Firms of the Year - M&A (Inbound & Domestic) 2025 - 2024, 2023, 2021, 2020 Deals of the Year - Saudi Aramco's Construction of Major Refinery and Petrochemical Complex in Liaoning 2023 Deals of the Year - INEOS-Sinopec Series of Asset Transactions to Set Up JV 2022 Deals of the Year - National Energy Group and Electricité de France set up Wind Power JV Enterprise 2020 <i>China Business Law Journal: China Business Law Awards / China Business Law Deals of the Year</i></p>
<p>Energy & Resources Deal of the Year - The Coastal Areas - Investment by EDF in Jiangsu Dongtai Offshore Wind Power Project 2021 <i>ALB China Regional Law Awards: The Coastal Areas</i></p>
<p>Corporate and M&A Firm of the Year 2020 <i>asialaw Awards</i></p>
<p>Corporate and M&A Law Firm of the Year - China 2022 <i>In-House Community</i></p>
<p>Typical Cases of the Belt and Road Legal Service: Investment - Advised Grifols on its sale of Shanghai RAAS' shares to Haier Group 2024 <i>Legal Daily</i></p>

As a full-service commercial law firm, JunHe has placed Corporate/M&A law at the core of its practice and development since our establishment. Starting in the 1990s with the wave of foreign investment, growing in the era of reforms with the testing of pilot investment models and now becoming a helping hand for Chinese enterprises in overseas investment and international strategy, our Corporate/M&A practice mirrors the success of China's economic boom.