

(JunHe) is sought out by underwriters and issuers in respect of listings, bonds and preferred shares matters.

—Chambers Global

Offshore Bonds

In recent years, Chinese businesses have increasingly chosen to use offshore bonds to raise funds to enter the international market. Compared with cross-border equity financing, the approval process for offshore bonds is simpler and they can be set up for smaller investment amounts, over a shorter term, and at lower cost. Through the development of new financing channels, offshore bonds have enabled Chinese enterprises to grow in influence and to make better use of markets and resources at home and abroad.

JunHe is renowned for its first-class legal service and has extensive expertise working with clients on offshore bonds. Our detailed knowledge across a broad range of industry sectors combined with our sound business sense mean we are able provide the necessary support and professional service required by issuers and underwriters in the issuance of offshore bonds.

As a result, JunHe holds a sizeable share of the offshore bond advisory market and has a high rate of project completion and extremely favorable client reviews. Our outstanding performance and client reputation have led to JunHe's continuing number one ranking by Chambers Asia Pacific among domestic law firms in the offshore bond sector. Thomson Reuters' Annual Global Capital Markets Legal Advisory Review also lists us as the leader in both the number of bond transactions undertaken and the total transaction amount.

Having participated in numerous landmark projects, our clients for offshore bonds include financial and non-financial institutions, and state-owned and private enterprises in industries such as banking, energy, petrochemical, construction, infrastructure, real estate, internet and investment.

Legal services that JunHe offers in offshore bond projects include:

- **Issuance program:** assisting our clients in analyzing the pros and cons of the different types of issuance programs, and advising on the most appropriate choice;
- **Due diligence investigation:** determining the scope of Chinese legal due diligence pursuant to an issuance program, conducting due diligence investigation on domestic enterprises, and providing advice based on the due diligence findings;
- **Government regulation:** assisting in the preparation of internal documents for discussion and application documents for government review, registration and filing including, but not limited to, NDRC, SAFE, MOFCOM, SASAC, and other relevant competent industrial authorities;
- **Transaction documents:** assisting in reviewing offering circulars, subscription agreements, trust agreements and relevant transaction documents, and advising on the PRC legal issues involved therein;
- **Legal opinion:** issuing PRC legal opinion;
- **Legal advice:** advising on or clarifying PRC legal issues involved in a project and providing verbal or written opinions.

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 twelve offices around the world and a team comprised of more than a thousand professionals.



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| China Debt Firm of the Year 2023 |
| China Equity Capital Markets Firm of the Year 2022 |
| China Debt Capital Markets Firm of the Year 2021 |
| Deal of the Year: High Yield - Guang- zhou R&F Properties Exchange Offer 2023 |
| IFLR Asia-Pacific Awards |
| Debt Market Deal of the Year - Midsize: Shenzhen Municipal People's Government's Local Government Bonds Issuance 2022 |
| Debt Market Deal of the Year - Premium: Meituan's nearly US\$9.6 billion in Financing through the Placement and Subscription of Placing shares and the Issuance of Convertible Bonds 2022 |
| ALB China Law Awards |
| Law Firms of the Year - Overseas Capital Markets 2022, 2021, 2020 |
| Deals of the Year - R&F Properties' Restructuring of 10 Series of USD-denominated Notes 2022 |
| Deals of the Year - SIP Holdings Issue China's First Free Trade Zone Offshore Bond 2021 |
| Deals of the Year - Xiaomi's USD 3 billion Hong Kong Top-up Placement 2021 |
| Deals of the Year - Xiaomi Best Time's USD 1.2 billion Bond Issuance 2021 |
| China Business Law Awards / China Business Law Deals of the Year |
| A Capital Markets Law Firm of the Year - China 2022 |
| In-House Community |

JunHe was one of the first domestic law firms to be approved to advise on securities and capital markets and has placed this practice area at the core of the firm's growth and development. Throughout the years, JunHe has helped companies from diverse industries, countries and business stages to raise capital and achieve their corporate goals. Our clients benefit from our extensive knowledge of the legal framework and the practical realities of raising capital in China and overseas.

The team (JunHe) is known for being a prominent practice with a sizeable team of securities and corporate law practitioners.

—Chambers Global

Selected Deals

First Overseas Sustainable Bond Issued by a Domestic Enterprise – China Minmetals' Overseas Sustainable Bond

In March 2018, China Minmetals Corporation issued a USD 400 million perpetual bond overseas, becoming the first Chinese enterprise to issue an overseas perpetual USD bond, breaking the previous record for the limit on the term of the bond, and adding a new bond type to the offshore bond market. JunHe, working with the underwriters, assisted to overcome the specific difficulties of government regulations relating to perpetual bonds and to minimize the taxation risks, thereby helping to ensure China Minmetals Corporation was able to complete the bond issuance.

First Overseas Certificate of Deposit (CD) Issued by a Branch of Domestic Bank – Industrial Bank Shanghai Pilot Free Trade Zone Branch's Overseas CD

JunHe acted as PRC legal counsel to the underwriter in the Industrial Bank Shanghai Pilot Free Trade Zone Branch's July 2016 launch and issuance of an overseas CD program with an aggregate value of USD 150 million. Another landmark project, this was the first ever overseas CD to be issued by a branch of a domestic bank, thereby introducing an innovative method for domestic banks to raise funds by issuing this overseas debt financing instrument.

First Overseas Subordinate Bond Issued by a Commercial Bank – Bank of Communications' Overseas Subordinate Bond

In October 2014, the Bank of Communications successfully issued subordinate capital bonds to the value of USD 1.2 billion and USD 500 million. The Bank of Communications was the first ever commercial bank to issue an overseas subordinate bond following CBRC's promulgation of the Measures on the Administration of Capital of Commercial Banks.

JunHe Assisted Several Central Enterprises to Issue their first Overseas Bonds

JunHe has assisted many central enterprises including PetroChina, Sinopec, CNOOC, CSCEC, CHALCO, CRECG, CFGC, COFCO, ChemChina, SinoChem, SGCC, Shenhua Group, CHNG and CHD in their first overseas issuances of bonds in various currencies, including USD, Euro and RMB.

JunHe Assisted Several Institutions to Issue Overseas Green Bonds

JunHe has assisted several institutions on various landmark overseas green bonds projects, including working with the Agricultural Bank of China on the first ever overseas green bond issuance. JunHe's assistance to the Industrial Bank of China Luxembourg Branch resulted in the successful overseas issuance of Euro 1.1 billion green Euro bonds and USD 850 million green USD bonds. With the lowest ever margin between USD and Euro green bonds issued by a Chinese enterprise, this bond issuance was recognized by IFLR Asia as the "Social Financing Bond" of 2017. JunHe assisted Shenzhen Municipal People's Government with the successful overseas issuance of RMB 5 billion green local government bonds, the first overseas bond issuance by a Chinese local government, which was a milestone and an important step for Shenzhen to implement the key national strategy of "carbon peaking and carbon neutrality". JunHe also assisted Tianjin Rail Transit Group, Xiaomi Corporation, Wuxi Construction Development Investment Co., Ltd., Landsea Green Group and ICBC Financial Leasing in their successful overseas issuances of green bonds.

JunHe Assisted Several Institutions to Issue Overseas Green Bonds

JunHe assisted JD.com in its overseas issuance of a USD 1 billion bond in 2016, the first ever overseas bond issued by a red-chip company to be filed with NDRC pursuant to the Notice on Promoting the Management Reform of Overseas Debt Filing and Registration System of Enterprises (Fa Gai Wai Zi [2015] No. 2044) issued by NDRC. JunHe played a vital role in making the links between the enterprises, brokers and NDRC required for the successful completion of the issuance. JunHe assisted 21Vianet to become the first internet enterprise to issue RMB bonds in Hong Kong, and assisted Tencent and Meituan in their issuances of USD bonds.