
Bond Issues in Hong Kong

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Parties involved in a bond issue

The following are the parties typically involved in a bond offering:

Party	Role
Issuer/ company	The company raising funds for its operations or projects.
Bondholders	The bondholders are the investors who lend money to the issuer by acquiring the bonds.
Lead Manager	A bank appointed by the issuer who arranges the whole transaction including the legal documents, settlement procedures and formation of the syndicate of banks that agree to subscribe for the bonds and sell them to investors. In an underwritten issue, syndicate members will agree on a joint and several basis to buy any unsold bonds.
Manager	A bank within the syndicate who will subscribe for the bonds.
Fiscal Agent	A fiscal agent is a financial institution appointed by the issuer and acts as an agent of the issuer. It acts as the principal paying agent responsible for making payments of interest and principal to the bondholders, although there will typically also be other paying agents. It also performs administrative tasks, but unlike a Trustee, a fiscal agent does not act for the bondholders and will not take enforcement action against the issuer/ guarantor on their behalf.
Trustee	A trustee can be appointed instead of a fiscal agent. The trustee is usually a professional trust company and it acts on the bondholders' behalf throughout the life of the bonds. In the event the issuer defaults on payments due on the bonds, the trustee will convene a meeting of bondholders for the passing of bondholder resolutions. The trustee will also take enforcement action if authorised by a bondholders' resolution. A trustee will normally be appointed for complex bond issues including high yield debt issues and for structured or secured bonds. The Trustee does not act as a paying agent.
Paying Agents	Bank agents of the issuer that receive payments of interest and principal from the issuer and pay these to the bondholders. A trustee will appoint a principal paying agent and other paying agents, whereas a fiscal agent acts as the principal paying agent and typically appoints other paying agents.

Parties involved in a bond issue (Cont'd)

Party	Role
Guarantor (if any)	A third party who guarantees the issuer's payments to the bondholders and who pays the bondholders if the issuer defaults on its payments.
Clearing System	Clearing systems such as Euroclear and Clearstream enable bondholders to hold the bonds in electronic form. Bond trading occurs by electronic transfers of securities between accounts without physical delivery.
Common Depository	For bonds issued in global form, the global note is held by a common depository, a financial institution with depository facilities which holds the global note as custodian for the clearing system. It receives payments from the issuer and is often the same entity as the fiscal agent.
Listing Agent (for listed bonds)	If required by the stock exchange on which the bonds will be listed, a financial institution will be appointed as the issuer's listing agent to advise it on the listing of the bonds and to submit the listing documents to the stock exchange.
Lawyers	The issuer, guarantor (if any) and the lead manager instruct lawyers to draft the documents and prepare legal opinions. The lead manager's lawyers typically draft the documents for comment by the issuer's and guarantor's lawyers. The trustee will obtain separate legal advice.
Auditor	Accountants who are responsible for producing an audit report and providing comfort letters to the managers at closing.
Process Agent	If the issuer is located in a jurisdiction different to one whose laws govern the bond documentation, it will appoint a process agent in the jurisdiction of the governing law to receive any legal documents served on the issuer in legal proceedings.
Rating Agent	The issuer may approach a rating agency (e.g. Moody's, Standard & Poor's or Fitch) to assign a grade or rating to the bonds which indicates the agency's view of the likelihood of the issuer defaulting on repayment of the bonds.
Registrar	A bank or trust company who is responsible for maintaining a record of the particulars of bondholders and changes in the ownership of the bond when the bonds are transferred.

Documentation

The following documents are typically required:

Invitation telex - the formal invitation to prospective managers to join the bank syndicate that will subscribe for the bonds.

Term sheet - contains the principal terms of the proposed bond issue.

Offering document - A disclosure document providing potential investors with all material information necessary to enable them to make an informed investment decision. It typically includes:

- I. a description of the bonds including the terms and conditions of the bonds (covering the status of the bonds – i.e. whether they are secured, subordinated or guaranteed, the interest calculation provisions, investor protections (typically a negative pledge and events of default), a summary of the provisions for calling meetings of bondholders set out in the trust deed or fiscal agency agreement, the governing law of the bonds and the jurisdiction for the settlement of disputes);
- II. risk factors - informing potential investors of the material risks of investing in the bonds;
- III. use of proceeds providing a summary of how the funds raised will be utilised;
- IV. a description of the issuer's business and operations;
- V. a description of the industry sector in which the issuer operates;
- VI. financial information including the audited financial statements of the issuer. Selected financial data of the issuer for the past 5 years is typically also included;
- VII. a summary of the selling restrictions applicable to the bonds;
- VIII. the tax provisions relevant to the bonds.

A preliminary draft of the offering document is used to market the bonds. It includes legends indicating that it is not the final document and that investors should only rely on the final form of the offering document. It does not include the pricing information, maturity date, coupon or the amount of bonds being issued. This information will only be included in the final offering document.

Subscription or purchase agreement - the agreement by which the issuer agrees to issue the bonds and the managers agree to subscribe/purchase and pay for the bonds at an agreed price at closing (on a joint and several basis). The issuer and guarantor (if any) provide representations and warranties to the managers (e.g. as to the accuracy of the information contained in the offering document and agree to indemnify the managers for any loss they suffer due to breach of the representations and warranties). It also contains the conditions precedent that must be satisfied before closing and the selling restrictions the managers are required to observe.

Agreement among managers - the agreement setting out the liability and obligations the managers owe to each other.

Trust deed - a deed constituting the bonds and which creates the trust. The trustee agrees to

hold certain property on trust for the bondholders. It will contain:

- I. covenants by the issuer to perform its duties under the terms of the bonds including to pay amounts due on the bonds and to notify the trustee of any event of default or potential event of default;
- II. the trustee's powers including at its discretion to accelerate the bonds after an event of default so that the bonds become immediately due and payable and to take enforcement action against the issuer and any guarantor;
- III. the form of the bonds – the form of the global notes and definitive bonds are usually set out in the trust deed; and
- IV. provisions for the convening of bondholder meetings and passing bondholder resolutions.

Fiscal agency agreement - if there is no trustee, the fiscal agency agreement governs the relationship between the issuer and the fiscal agent and includes the procedures for payments of principal and interest to bondholders. It typically includes:

- I. payment mechanics;
- II. the form of the bonds – the form of the global notes and definitive bonds are usually set out in the fiscal agency agreement;
- III. the fiscal agent's obligations – i.e. its administrative functions such as issuing replacements for lost bonds, calling and holding bondholders meetings, keeping records of payments on the bonds; and
- IV. an indemnity whereby the issuer will indemnify the fiscal agent against any loss it incurs due to the actions or omissions of the issuer.

Deed of Covenant – where there is no trustee for the issuer, a deed of covenant is used to give the bondholders direct rights of enforcement against the issuer if it defaults on a payment or fails to deliver definitive bonds if the clearing systems close.

Global note – the form of the global note is included as a schedule to the trust deed or fiscal agency agreement and is produced as a separate document on closing and is signed by the issuer.

Legal opinions – legal opinions provide comfort to the managers that the bonds comply with relevant laws. Legal opinions are typically obtained from:

- I. the issuer's (and guarantor's) lawyers in the jurisdiction of their incorporation; and
- II. lawyers in the jurisdiction of the governing law of the bond issue provide the subscribers with their legal opinion on the legality of the bond issue and any issue(s) arising from the issuer's business, based on the due diligence they conducted.

Auditor's comfort letters – Letters from the auditors to the issuer and any guarantor

confirming that the financial information included in the offering document is accurate and not misleading. The auditors will also confirm that there has been no material adverse change to the financial position of the issuer and any guarantor since the date of the most recent audited accounts. Two comfort letters are normally issued, one at signing and the other at closing. The first confirms the accuracy of the financial information in the offering document at the date of signing and the second confirms that that remains true at the closing date.

Corporate authorisations – the issuer and guarantor (if any) need to pass resolutions authorising the issue of the bonds and approving the draft documents for signature. The issuer and any guarantor will also provide an incumbency certificate setting out the offices occupied, and

specimen signatures of, all persons executing documents on their behalf.

Process agent letter – if the issuer (or guarantor) is not incorporated in the jurisdiction of the bonds' governing law, it will appoint a process agent to receive legal documents that may be served on the issuer in any legal proceedings relating to the bonds; and

Signing and closing memorandum – this sets out all ancillary documents that need to be delivered.

High yield covenants

Purpose of high yield covenants

High yield covenants regulate a wide range of issuer behaviour, particularly activities that further increase the risk profile of the issuer.

The covenants classify all subsidiaries of the issuer as either:

- I. restricted subsidiaries - bound by high yield covenants; or
- II. unrestricted subsidiaries - not bound by high yield covenants.

Unless specifically designated as unrestricted subsidiaries, all subsidiaries of the issuer will be restricted subsidiaries whose activities are limited by the high yield covenants. For a first time issuer, there has to be good reason for a subsidiary of an issuer to be designated as an unrestricted subsidiary.

High yield bonds are often guaranteed by most of the issuer's restricted subsidiaries (“**Upstream Guarantees**”) and these guarantors provide asset security for the bonds.

Effects of high yield covenants

High yield covenants place restrictions on an issuer's ability to:

- I. incur debt;
- II. declare or pay dividends;
- III. invest outside the issuer, guarantor and all restricted subsidiaries of the issuer (the “**Credit Group**”);

- IV. grant security interest over its assets (securing indebtedness other than the bond);
- V. sell assets and capital stocks of the subsidiaries;
- VI. enter into affiliate transactions;
- VII. issue guarantees of debt incurred by others;
- VIII. engage in mergers or sell substantially all of the issuer's or guarantor's assets;
- IX. enter into businesses of a different nature;
- X. enter into transactions that would alter the ownership structure of the Credit Group fundamentally; and
- XI. agree to restrictions on distributions and transfers of assets of the issuer, guarantor or certain subsidiaries of the issuer.

Effect of unrestricted subsidiaries on the Credit Group

The relationship of the unrestricted subsidiary with the Credit Group means that:

- I. the financial results of unrestricted subsidiaries are excluded from the calculation of financial ratios under the covenants and thus, do not affect covenant compliance of the Credit Group; and
- II. transactions between unrestricted subsidiaries and transactions between the issuer and restricted subsidiaries are both subject to greater limitations than those solely between and among restricted subsidiaries and issuer.

A high yield bond does not have “maintenance covenants” that require the Credit Group to maintain or improve financial ratios over time. Only “incurrence covenants” will be triggered if certain acts are done such as incurring additional indebtedness.

Subordination

Subordination

High yield bonds can be either:

- I. expressly subordinated and referred to as subordinated notes; or
- II. structurally subordinated and referred as senior notes.

Types of subordination

The main types of subordination are:

- I. contractual subordination - when the debt is expressly subordinated by its own terms;
- II. structural subordination - when the holding company issues high yield bonds without the benefit of any upstream guarantee. The operating company or subsidiaries issue structurally senior debt where the operations and assets of the issuer reside; and

- III. lien subordination - senior bank debt will usually be secured by a first-priority lien on all or substantially all of the issuer's and its subsidiaries' assets.

Due Diligence

Purpose and scope of due diligence

Due diligence provides a better picture of an issuer's business which allows the drafting of an offering memorandum which accurately reflects the issuer's business and operations. During the due diligence exercise, the managers and other relevant parties and their lawyers meet with the issuer's senior management and their lawyers and other relevant parties.

Typically, due diligence includes an in-depth review of the legal, business and financial aspects of the issuer. The scope and extent of due diligence varies case by case.

This exercise is usually conducted by the managers' and issuer's lawyers, with the latter assisting the issuer in answering questions raised.

Types of due diligence

Generally, due diligence can be categorised into legal, business and financial due diligence.

The legal and business due diligence typically involves a review of the following:

- I. the corporate structure of the issuer and compliance with the relevant company laws;
- II. material contracts;
- III. intellectual property;
- IV. environmental issues; and
- V. litigation in which the issuer is a party to.

Financial due diligence typically involves a review of the issuer's:

- I. interim and full year financial statements;
- II. cash flow;
- III. financial indebtedness;
- IV. results of operations;
- V. profit and working capital forecasts; and
- VI. significant changes in financial position on a period by period basis.

Typical Pre-Launch Timeline

Whilst much of the work outlined below can be carried out following launch (i.e. the formal announcement of the bond issue), it is optimum for a bond issuer issuing bonds for the first time

in the Asian markets to start preparing for the issue prior to the launch. The timing for this can vary according to the stage of the development of the issuer and whether it has raised public debt in other markets. The optimum position is where all relevant parties start preparing for the bond issue ahead of the launch. The preparation time required varies from issuer to issuer, but would typically be somewhere between four and ten weeks.

The timing outlined below envisages a seven-week period (without any breaks such as public holidays, which should be allowed for in any real timetable). Whether such timetable can be achieved depends not only on the information readily available from the issuer to prepare the draft offering document, but may also include the availability of recent audited financials and any consents etc. required under the issuer's existing debt commitments.

Outlined below is a summary of the work which can be done prior to launch.

First week

- Issuer sets up a virtual data room to which its lawyers, the managers and the managers' lawyers are given access. Further updates are made to the virtual data room from time to time when due diligence requests are made (typically by lawyers to the managers).
- The issuer, managers and their respective lawyers consider the offering structure and listing venue.
- Negotiation between the issuer, lead manager and their respective lawyers of bond terms including covenants.
- Issuer's lawyers start drafting the preliminary offering document in consultation with the issuer.
- Lead manager or their lawyers send the management due diligence questionnaire to the issuer.
- Issuer's lawyers prepare publicity guidelines for comment by the managers' lawyers.
- Managers' lawyers prepare research guidelines.

Second week

- Issuer provides managers and lawyers with further management information.
- Approach any existing debt holders of the issuer for consent (if required).
- Comments from all working parties on the preliminary draft offering document and further revisions made from time to time by the issuer's lawyers.
- Ongoing due diligence by the issuer's and managers' lawyers and further information requests are made as required.
- Managers and their lawyers provide draft bond terms and documentation.

Third week

- Finalise which stock exchange to list the bond on.
- Finalise trustee and trustee's lawyers.
- Further draft(s) of the offering document circulated by the issuer's lawyers following receipt of comments from managers' lawyers.
- Managers' lawyers provide draft description of the bonds and deal structure for comment by the issuer's lawyers. Managers' lawyers then provide advanced drafts.
- Drafting meetings on draft offering document (as necessary).
- Draft accountant engagement and comfort letters provided.
- Managers and managers' lawyers provide draft subscription/purchase agreement.
- Issuer and managers draft rating agency presentation.
- Issuer, managers and their respective lawyers finalise position with regard to the issuer's existing debt and security arrangements (as required).

Fourth week

- Issuer's lawyers distribute revised draft(s) of offering document to working group.
- Issuer's lawyers send comments on the description of the bonds.
- Managers and their lawyers comment on the draft offering document and send consolidated mark up.
- Managers, the issuer and their lawyers finalise the description of the bonds.
- Further drafting meeting(s) re. draft offering document.
- Issuer and issuer's lawyers negotiate draft subscription/ purchase agreement and send mark up to the managers and their lawyers.
- Issuer and managers finalise rating agency presentation.

Fifth week

- Drafting meeting(s) re draft offering document, as required.
- Negotiation and finalisation of the terms of the bonds (including with trustee and trustee's lawyers) and trustee documentation.
- Negotiation of subscription/ purchase agreement and other agreements, if required.
- Preparation of draft road show presentation.
- Issuer's lawyers submit printed proof of draft offering document to stock exchange for review and also send draft offering document to printers.

Sixth week

- Finalise negotiation of subscription/ purchase agreement and other documentation, if required.
- Rating agencies calls/meetings.
- Finalise advance draft of road show presentation.
- Stock exchange sends comments and feedback on the draft offering document, issuer's lawyers/other relevant parties amend draft offering document to reflect comments and issuer's lawyers send revised draft offering document to the Stock exchange.

Seventh week

- Company lawyers finalise preliminary offering document, including stock exchange comments
- Subscription/ Purchase agreement and other documentation in final draft form
- Road show presentation in final draft form
- Lender and other consents (if any) provided
- Rating agencies give preliminary feedback
- Preliminary offering document printed

Typical Post-Launch Timeline

Activity	Business Day(s) from deal announcement						
	0	1	2	3	4	5	6/7
Go/No-Go conference call	✓						
Announce roadshow and prospective bond issue. Release of credit report	✓						
Arrange investors meetings	✓	✓	✓				
Meetings with investors (with the preliminary offering document and roadshow presentation)			✓	✓	✓	✓	
Solicit feedbacks from investors							
Arrange indicative terms and announcement to the market							✓
Solicit investors' orders							✓
Agreement on final pricing and issue amount							✓
Prepare final offering document with pricing information included							✓

Signing of subscription/purchase agreement								✓
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Typical Post-Pricing Timeline

Activity	Business Day(s) since pricing				
	1	2	3	4	5
Commencement of trading of new bonds	✓				
Signing of agency agreements, comfort letters and trust deed (if any)		✓			
Signing and delivery of global note				✓	
Bonds issued and net proceeds paid to the issuer					✓

Listing of Bonds on Hong Kong Stock Exchange

Types of bond listing on the Hong Kong Stock Exchange

Hong Kong is the 3rd largest bond market in Asia ex Japan, behind Mainland China and South Korea. Total bond issuance in 2018 was US\$478 billion. The number of bonds listed on HKEx's Main Board has increased: 1,388 as of December 2019 compared to 1,195 at the end of 2018.

There are two principal types of bond listing on the Hong Kong Stock Exchange:

- I. Debt securities offered to professional investors (governed by Chapter 37 of the Main Board Listing Rules (the "MBLR"))- bonds offered to professional investors only; and
- II. Debt securities offered to public investors in retail offering (governed by Chapters 22 to 36 of the MBLR) - bonds may be offered to the general public.

Most of the bonds listed on HKEx are debt securities offered to professional investors under Chapter 37.

Listing of debt securities offered to professional investors

The issuer must be:

- I. a body corporate (which includes a state corporation);
- II. a State (which includes any government, agency, authority, central bank, department, ministry or public or statutory person of, or of the government of, a state or any regional or local authority thereof);
- III. a Supranational (i.e. any institution or organisation at a world or regional level specified as such by the HKEx); or
- IV. a trust.

Eligibility Requirements for Debt Securities offered to professional investors

Eligibility Requirements

A corporate issuer or a trust will qualify for listing if it has:

- I. net assets of HKD\$100 million. This is not required for companies whose shares are listed either on HKEx or another stock exchange, or for issuers which are Supranationals, State Corporations, or special purpose vehicles (SPVs) formed for listing asset-backed securities; and
- II. audited accounts for the 2 years before the listing application. These are not required for issuers whose shares are listed on HKEx, or which are Supranationals, State Corporations, or SPVs formed for listing asset-backed securities.

If a company does not meet these eligibility criteria, it can issue guaranteed debt securities if:

- I. the body corporate is validly incorporated or established;
- II. it is wholly owned by a State, a Supranational or a body corporate that meets the eligibility criteria above;
- III. its owner guarantees its obligations; and
- IV. it and its owner agree to comply with the MBLR.

The debt securities must be freely transferable and have a minimum denomination of at least HK\$500,000 or an equivalent amount in foreign currency.

Two authorised representatives must be appointed by the issuer to communicate with the HKEx. The authorised representatives should generally be either two directors or a director and a secretary of the listed issuer

Documentation for Debt Securities offered to professional investors

The listing rules require the offering circular or other listing document to contain information which professional investors would expect it to contain.

It must contain:

- I. a specified disclaimer statement;
- II. a responsibility statement;
- III. a statement limiting its distribution to professional investors; and
- IV. any additional information that HKEx requires.

A listing applicant must submit:

- I. a completed application form in the form of MBLR Appendix 5, part C. Where the issue is guaranteed, the guarantor must also complete the application form;

- II. listing fee (this is a one-off fee – there is no annual listing fee);
- III. the draft listing document and draft formal notice of listing;
- IV. if the applicant is not listed on HKEx, a copy of:
 - its memorandum and articles of association, certificate of incorporation or equivalent (such as a trust deed) to show that it is validly incorporated or established;
 - its last published financial statements (not required if the issue is guaranteed);
- V. if the issue is guaranteed by a company that is not listed on HKEx, a copy of the guarantor's:
 - memorandum and articles of association, certificate of incorporation or equivalent to show that it is validly incorporated or established;
 - last published financial statements;
- VI. a copy of the shareholders' resolution authorising the issue of the securities and a copy of the board resolutions (or resolutions of its governing body) authorising the issue and allotment of the debt securities, the application for listing and the issue of the listing document;
- VII. if the issue is guaranteed, a copy of the resolutions of the guarantor's governing body authorising the listing application and the issue of the listing document; and
- VIII. if the issue is convertible into shares, a copy of the approvals authorising the issue and listing of those shares.

An issuer can submit drafts of the application form in (i) and the authorisations in (vi) and (vii) to allow HKEx to consider whether the issuer and its debt securities are eligible for listing. The final resolutions and authorisations can then be submitted after the listing application but before listing.

Application for Waiver to Offer Debt Securities to High Net Worth Investors

MBLR 37.58 defines professional investors as investors defined as professionals under Schedule 1 Part 1 of the Securities and Futures Ordinance. This limits the definition to institutional investors (i.e. authorised financial institutions, banks, insurers, collective investment scheme, intermediaries providing investment services and government bodies), and excludes high net worth investors which are “professional investors” under the Securities and Futures (Professional Investor) Rules.

In response to market feedback critical of the exclusion of high net worth investors from the professionals definition following the implementation of the current regime in November 2011, the HKEx clarified that it would grant waivers on a case-by-case basis to allow Chapter 37 debt issues to be marketed to high net worth investors in its March 2012 guidance letter. Since the waiver had general effect under the MBLR 2.04, the HKEx has granted the waiver as a general waiver since May 2013.

Virtually all Chapter 37 issuers apply for the professional investor waiver to give themselves

greater flexibility in marketing the securities. HKEx's December 2019 consultation paper on Chapter 37 proposes to codify the waiver in the MBLR, but currently it is still necessary to apply for the waiver.

Processing Time for Debt Securities offered to professional investors

Processing Time

HKEx will typically advise an issuer whether it and its securities are eligible for listing within 5 business days after receipt of the listing application.

In practice, for applications that do not involve novel or unusual features, HKEx will normally issue the listing approval or eligibility letter within one business day for a Hong Kong listed company or within two business days for other issuers. Issuers have the choice of obtaining confirmation of eligibility to list before applying for formal listing approval.

Charltons

- ▶ Charltons' extensive experience in Hong Kong corporate finance makes us uniquely qualified to provide a first class legal service
- ▶ Extensive initial public offering and listing experience
- ▶ Representative offices in Shanghai, Beijing and Yangon
- ▶ **"Boutique Firm of the Year"** was awarded to Charltons by Asian Legal Business for the years 2002, 2003, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 and 2017.
- ▶ **"Corporate Finance Law Firm of the Year in Hong Kong"** awarded to Charltons in the

Corporate INTL Magazine Global Award 2014
- ▶ **"Hong Kong's Top Independent Law Firm"** awarded to Charltons in the Euromoney Legal Media Group Asia Women in Business Law Awards 2012 and 2013
- ▶ **"Equity Market Deal of the Year"** awarded to Charltons in 2011 by Asian Legal Business for advising on the AIA IPO
- ▶ Excellent links and networks with law firms worldwide.
- ▶ Julia Charlton was named a **"Leading Lawyer"** by Asia Law & Practice for the years 2002, 2003, and 2006 to 2019.
- ▶ **"Asian Restructuring Deal of the Year"** 2000 awarded to Charltons by International Financial Law Review for their work with Guangdong Investment Limited.
- ▶ Finalist for China Law & Practice's **"Deal of the Year (M&A)"** 2007 for their work on Zijin Mining Group Co Ltd.'s bid for Monterrico Metals plc.

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- ▶ Hong Kong capital markets
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- ▶ Mergers and acquisitions
- ▶ Investment funds: China and offshore
- ▶ Derivatives
- ▶ Restructuring
- ▶ Venture capital
- ▶ Investment

Team Profile: Julia Charlton

- ▶ Julia, LL.B (1st class Honours), A.K.C (Kings College, London) was admitted as a solicitor in England & Wales in 1985 and has practised as a solicitor in Hong Kong since 1987.
- ▶ Julia is a member of the Takeovers Panel and the Takeovers Appeal Panel of the Securities and Futures Commission (SFC).
- ▶ Julia is a former member of the Listing Committee of the Stock Exchange of Hong Kong Limited (2012 to 2018).
- ▶ Julia was named a “**Leading Lawyer**” by Asia Law & Practice for the years 2002, 2003, and 2006 to 2019.
- ▶ Julia was also named the “**Capital Markets Lawyer of the Year – Hong Kong**” in the Finance Monthly Global Awards 2014.
- ▶ Julia has extensive experience in China work and is a Mandarin speaker.

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