



Ogier advises Qingdao Haifa State-owned Capital Investment and Operation Group on its RMB2.21 billion bonds issuance in the Shanghai Free-Trade Zone

Deals - 10/11/2022

Ogier has acted as British Virgin Islands counsel in the issuance of two credit enhanced bonds by XI HAI AN 2019 LIMITED in the aggregate amount of RMB2.21 billion due 2025 (together, the **Bonds**) in the China Pilot Free-Trade Zone (Shanghai). Each issuance of the Bonds has an interest rate of 4.50% and 6.0% respectively.

The first issuance of the Bonds in the principal amount of RMB1.33 billion is with the benefit of a keepwell deed provided Qingdao Haifa State-owned Capital Investment and Operation Group Co., Ltd. (Qingdao Haifa) and is backed by an irrevocable standby letter of credit issued by Evergrowing Bank Co. Ltd. Qingdao Branch.

The second issuance of the Bonds in the principal amount of RMB880 million is with the benefit of a keepwell deed and a deed of equity purchase undertaking provided by Qingdao Haifa.

Qingdao Haifa is a major state-owned enterprise approved by the Qingdao Municipal Government in the Qingdao West Coast New Area and mainly responsible for capital investment and operation in multiple industries, such as primary land development, infrastructure construction and intelligent transportation. The net proceeds from the offering of the Bonds will be used for refinancing the company's existing indebtedness to support the company's continuous development.

The Ogier team in Hong Kong was led by partner Cecilia Li with support from the firm's global head of Corporate, Nathan Powell, paralegals Vicky Wu and Kingston Tang.

Cecilia said: "We are glad to have supported Qingdao Haifa on this successful issuance of the Bonds. With the Bonds' denomination in RMB and governance under English law, the issuance denotes the continuous development of China's domestic and offshore bond markets."

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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