

MAYER | BROWN



Practice Overview

Real Estate Markets

Hong Kong and Mainland China







Mayer Brown has been consistently ranked over the years in the top band/tier for Real Estate by leading publications such as *Chambers Asia Pacific/Greater China Region* (2007-2023) and *Legal 500 Asia Pacific* (2007-2023).

“ Mayer Brown’s department stands out for its ‘full range of coverage in real estate law’, handling big-ticket development, financing, disposals, transactions, M&A and investment instructions for a client base predominantly made up of prominent private equity firms and property developers. ”

– *Legal 500 Asia Pacific* (2020)

Our reputation and dominance is reflected by winning (more than a dozen times) “Real Estate Law Firm of the Year” by *ALB Hong Kong Awards* (2002-2006, 2009-2016, 2019, 2021 & 2022) and “Asia Law Firm of the Year – Transactions” by *Global PERE Awards* (2013-2017) for several consecutive years.

“The team is simply one of the best in the market. The sheer volume of deals that goes through them every year is astonishing. They are practical and efficient.”

– *Legal 500 Asia Pacific* (2022)



160 Years of Sound Real Estate Advice

In today's dynamic markets of Hong Kong and Mainland China, real estate stakeholders depend on legal counsel who understand the complex ownership, management and operational aspects of this highly competitive and ever-changing industry.

At Mayer Brown, Real Estate Markets is a core practice, where we provide local knowledge and insights from established teams on the ground. We manage deals from all sides, while helping clients drive strategic business and legal decisions. Indeed, our long-standing presence in these two markets means that we have grown with the laws that today govern the real estate sector, passing on our experience to our clients here and overseas.

Through the passage of time, we have become as adept at handling the myriad details that make the Hong Kong market unique as we are at keeping pace with the ever-expanding and complicated real estate changes taking place across the mainland.

Our ability to anticipate industry shifts and align with market conditions has earned us accolades from all key constituencies. From formation of capital-raising vehicles to acquisitions and sales to transactions involving complex financing and joint-venture structures in multiple jurisdictions, our multidisciplinary team handles matters spanning the industry.

After 160 years of providing sound advice, it's what our clients have come to expect.



Fully Integrated Client Service

We deliver comprehensive, full-service legal advice across the real estate development life cycle through a fully integrated and award-winning real estate team. Leveraging our extensive, practical experience across the real estate landscape in Hong Kong and Mainland China, Mayer Brown understands the nuances and challenges arising in these dynamic markets, enabling us to provide tailored and practical advice through each development phase.

Following are just some of the areas in which we regularly represent clients:



Strategic Acquisitions

- **Hong Kong**
 - » Strategic acquisitions for redevelopment
 - » Land grant and government lease issues
 - » Bidding and tender process
- **Mainland China**
 - » Land grant – bidding and tender of process of land use right
 - » Ownership and management issues - investment holding
 - » Structuring strategies – funding, transfer pricing policies, profit repatriation and exit



Finance

- Fund finance
- Security over real estate and related receivables and quasi security
- Receivables securitisation
- PRC onshore and offshore financing arrangements
- Government and regulatory issues
- Debt restructuring and rescheduling of real estate based lending
- Foreign currency remittances



Development

- Joint ventures and strategic alliances
- Government and regulatory issues
- Procurement and tendering issues
- Development of mixed-use real estate
- Mixed-use development licensing arrangements
- Infrastructure and public-private partnership projects
- Hotel, gaming and theme-park projects



Sales, Portfolio Leasing & Ancillary Asset Management Services

- Pre-sale, enbloc or strata title sales of commercial, residential and industrial real estate
- Leasing strategies of commercial, residential and industrial real estate
- Government and regulatory issues on all aspects of sale and leasing – Residential Properties (First-hand Sales) Ordinance in the case of Hong Kong
- Facilities management arrangements in respect of office, serviced apartments, retail, car parks and other facilities
- Real estate fund formation, investment management, private equity real estate, REIT structuring and compliance
- Management and confidentiality agreements



Corporate Real Estate Services

- Intellectual property including trademark and copyright for brand protection
- Cybersecurity and data privacy, domain names and other IT services
- Employment, retirement funds and human resources
- Distressed real estate
- Rating valuations appeals
- General corporate including establishment of PRC legal entities



Construction & Engineering

- Building and civil engineering contracts
- Consultancy and project management agreements
- Development and entrustment agreements
- Professional indemnity and construction related insurance
- Licensing permits and approvals
- Tendering procedures
- Contract reviews



Litigation, Arbitration and Judicial Review

- Contentious construction
- Tenancy disputes
- Title disputes
- Enforcement
- Town planning / building appeals
- Compulsory sale orders
- General commercial disputes
- Joint venture disputes
- Fraud related claims

How We Differ from Our Competitors

Deep Knowledge of the Mainland China Market

We offer peace of mind when it comes to Mainland China. We stay abreast of the mainland's varied and constantly evolving regulations and market nuances, wherever the specific market with its local characteristics might be situated. Our wealth of experience is learned from first-hand knowledge; we have worked on transactions in Mainland China's gateway cities, while advising on others in Chengdu, Chongqing, Dalian, Dandong, Foshan, Haikou, Haining, Hangzhou, Harbin, Jiangsu, Jilin, Lijiang, Nanchang, Nanjing, Ningbo, Sanya, Shenyang, Shenzhen, Suzhou, Tianjin, Wuhan, Wuxi, Xiamen, Xi'an, and Zhongshan.

Understanding Your Business

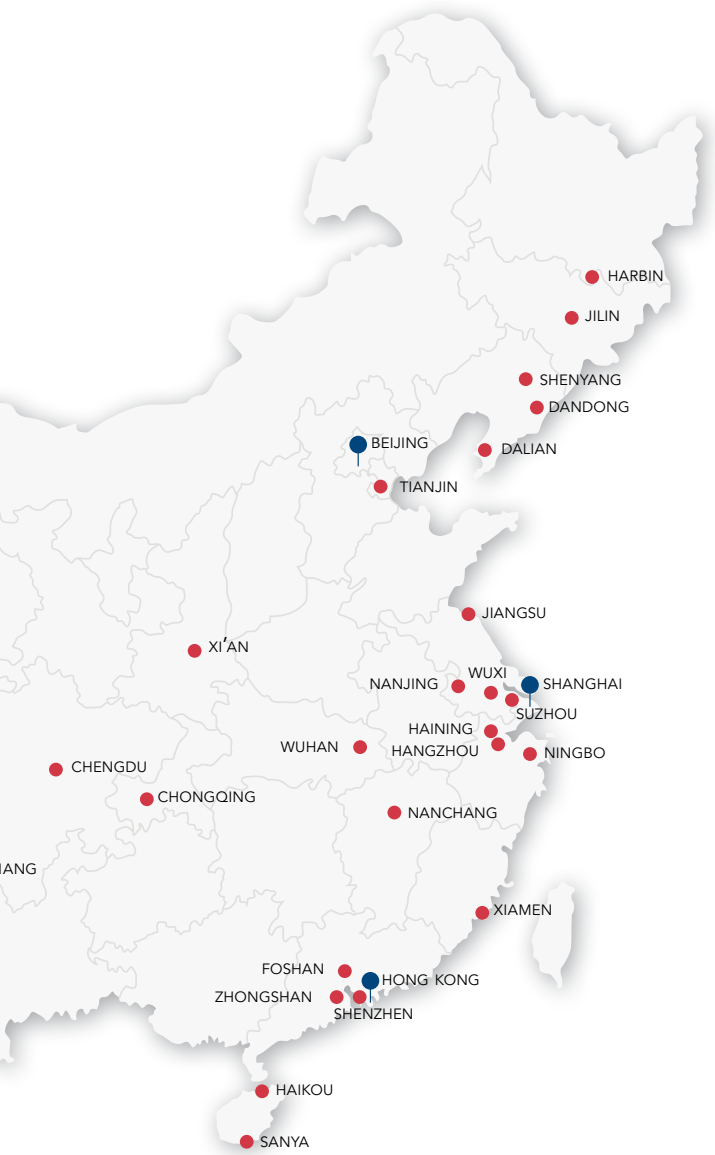
Mayer Brown has a long history of advising clients on real estate transactions and contentious matters, and has acted for nearly all companies listed on the Hang Seng Properties Sub-Index and more than half of the REITs in Hong Kong. We represent the vast majority of Hong Kong's real estate developers and industry associations, with clients that include Private Equity Real Estate institutional investors and managers.

A Pioneer of Hong Kong Real Estate Law

Hong Kong is as well-known for its momentous real estate market as it is for the many laws governing its transactions. We are an early mover in this area, managing all stages of the real estate cycle from acquisitions to finance to development right through to litigation and arbitration. We have handled compulsory sale cases in Hong Kong and have acted in some of the largest standalone sale applications in terms of redevelopment value. We are the only appointed law firm in private practice with direct involvement in the entire legislative process of the Residential Properties (First-hand Sales) Ordinance of Hong Kong. Mayer Brown is also the city's only major law firm with significant experience advising on building and planning regulations, having assisted clients in landmark cases on judicial review of decisions of the Town Planning Board and Building Authority.



A century and a half is more than enough time to distance ourselves from the competition. The wisdom and experience we have accumulated over this period has grown in step with our commitment to clients to provide sophisticated advice from a single real estate team.



One **Dependable** Team Handling Complex Real Estate Matters

Most firms' lawyers have only one focus. Our multi-skilled real estate team already has the information in hand, because our lawyers are well-versed in real estate law, finance law, commercial law and dispute resolution. This enables our team to offer efficient and highly tailored legal advice that provides real value. Mayer Brown offers one of the largest, most renowned real estate teams capable of handling large-scale complex transactions to deliver an integrated range of legal services to our clients. It is Mergers and Acquisitions, Real Estate Funds and Banking & Finance transactions and it's all in one team.

The Scale to Cover All Real Estate **Asset Classes**

Buying a factory is very different than buying a hotel. We understand the fine points of such transactions because of our substantial experience and deep knowledge that extends across all asset classes. Mayer Brown covers every real estate asset class ranging from shopping malls to hotels and serviced apartments.

From condominiums to homes for the aged, from industrial warehouses to logistics centres, we have all the classes covered.

Renowned for Outbound Investment

Mayer Brown is a major presence in the area of Outbound Real Estate Investments to the US and Europe. We have extensive experience servicing Chinese clients, with Chinese-speaking legal professionals providing prompt and efficient advice and insights into the unique needs and challenges arising from our clients' outbound investments.

Here, understanding culture is critical. Whether your real estate transaction involves Hong Kong or the many different markets across Mainland China, our vast experience in these areas will ease the process for everyone. At Mayer Brown, we've been building bridges between different cultures for 150 years.

“The team is commended by a client who reports: “The team is very mindful of commercial viability, so for each step during documentation negotiation they will be there to advise on potential impacts.” “They respond very quickly,” another client says, adding that the team “gives practical solutions.””

– Chambers Asia Pacific (2021)

“Another impressed interviewee reveals: “For very complicated things, I go to them. The quality of the lawyers is of a much higher standard.””

– Chambers China (2020)





Mayer Brown is a leading international law firm positioned to represent the world's major corporations, funds and financial institutions in their most important and complex transactions and disputes.

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Talk to Us

Real Estate Markets: Hong Kong and Mainland China

Hong Kong



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Our Accolades

Real Estate Markets: Hong Kong and Mainland China



16 time winner of "Real Estate Law Firm of the Year"

— *ALB Hong Kong Law Awards* (2002-2006, 2009-2016, 2019, 2021 & 2022)

Tier 1 for Real Estate and Construction (China) — *Legal 500 Asia Pacific* (2016-2023)

Tier 1 for Real Estate (Hong Kong) — *Legal 500 Asia Pacific* (2007-2023)

Band 1 for Real Estate (International Firms) – China — *Chambers Asia Pacific/Greater China Region* (2007-2023)

"Real Estate & REIT Firm of the Year" — *China Business Law Awards* (2016, 2019, 2020 & 2021)

"Real Estate Law Firm of the Year – International" — *ALB China Law Awards* (2016 & 2021)

"Real Estate Law Firm of the Year" — *The Asia Legal Awards* (2018)

Five time winner of "Asia Law Firm of the Year – Transactions category"

— *Global PERE Awards* (2013-2017)

"Real Estate and Construction Law Firm of the Year – International Firms"

— *LEGALBAND China Law Awards* (2017)

"In-house Community Firm of the Year for Hong Kong: Real Estate/Construction"

— *Asian MENA Counsel* (2013, 2014 & 2017)

"Construction & Real Estate Firm of the Year" — *China Business Law Awards* (2013 & 2015)

Winner of the inaugural "Real Estate All-Star Award" — *The Asian Lawyer* (2014)

"International Firm of the Year for Real Estate" — *Chambers China Awards* (2012 & 2013)





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Our Clients

Real Estate Markets: Hong Kong and Mainland China

Mayer Brown has built a vast wealth of real estate-specific knowledge and experience by acting for real estate owners, major developers, institutional investors, construction companies, contractors, government bodies, financial services organisations, real estate funds and other lenders and consortia, car park operators, various public bodies and local and overseas corporations in Hong Kong and Mainland China. A sample list of our real estate clients is set out below.

- AEW Value Investors
- Airport Authority Hong Kong
- Alliance Construction Materials Limited
- Beijing Xiangjiang Xingli Real Estate Development Company Limited
- Billion Real Estate Holdings Limited
- CapitaMalls Asia Limited
- Chinachem Group
- China Life Insurance (Overseas) Company Limited
- China Resources Land Limited
- CSI Properties Limited
- Gaw Capital
- Goodman Asia
- Great Eagle Holdings Limited
- Henderson Land Development Company Limited
- Hang Lung Properties Limited
- Hong Kong and China Gas Company Limited (Towngas)
- Hong Kong SAR Government
- Hong Kong Housing Authority
- Hong Kong Housing Society
- Hong Kong Trade Development Council
- Hongkong Land Company Limited
- HKR International Limited
- Hysan Development Company Limited
- I.P. Property Fund Asia Limited
- InfraRed
- Kerry Properties Limited
- MGPA
- MTR Corporation Limited
- Nan Fung Development Limited
- National Electronics Holdings Limited
- New World Development Company Limited
- Ocean Park Corporation
- Pamfleet
- Phoenix Property Investors
- Prax Capital Management
- ProLogis
- Regal Hotels International
- RREEF
- SEA Holdings Limited
- SOCAM Development Limited
- Shun Tak Holdings Limited
- SilkRoad Property Partners

- Sino Land Company Limited
- Sun Hung Kai Properties Limited
- Swire Properties Limited
- The Hong Kong Jockey Club
- The Real Estate Developers Association of Hong Kong
- The University of Hong Kong
- Urban Renewal Authority
- Vanke Property (Hong Kong) Company Limited
- West Kowloon Cultural District Authority
- Wharf (Holdings) Limited
- Wheelock Properties Limited



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Acquisitions

Real Estate Markets: Hong Kong

- **Billion Development.** HK\$2.16 billion acquisition of Winner Godown Building, an industrial building with a gross floor area of 497,000 square feet on Nos. 503-515 Castle Peak Road and Nos. 1-9 Sha Tsui Road, Tsuen Wan, New Territories. This transaction marks the largest ever en bloc sale and purchase of an industrial building in the Hong Kong market.
- **China Life Insurance (Overseas) Co. Limited.** HK\$5.85 billion partial purchase of One HarbourGate from Wheelock Properties, marking China Life Insurance's first major outbound investment into Hong Kong's real estate market which was also the biggest asset deal of the year and the largest commercial property transaction on Kowloon side in 2015.
- **City University of Hong Kong.** HK\$423.6 million acquisition of a new proposed vet clinic and are advising on a change to its permitted use.
- **CSI Properties**
 - » HK\$1.6 billion acquisition of 50% of the joint venture company which owns Novotel Hotel on Nathan Road from Gaw Capital.
 - » HK\$386 million acquisition of the company that owns a residential building on No. 6 Glenealy, Hong Kong.
 - » HK\$320 million acquisition of a shopping arcade on the whole of the Ground Floor, Upper Ground Floor, 1st and 2nd Floors of Listing Court, Nos. 34-36 Granville Road, Tsim Sha Tsui.
- **Gaw Capital Partners**
 - » HK\$12 billion acquisition of 12 commercial properties in Hong Kong from Link REIT. The shopping malls are located in various locations across Hong Kong, totalling 102,000 square metres of retail space and over 4,700 parking spaces linked to highly-convenient transport networks.
 - » HK\$23 billion acquisition of 17 commercial properties in Hong Kong from Link REIT, completed in February 2018. This was the largest acquisition of Hong Kong retail properties ever.
- **Great Eagle Holdings Limited.** The proposed spin-off and separate listing of its three hotel properties in Kowloon in the form of a share stapled units structure. The hotel portfolio included The Langham, Langham Place Hotel and Eaton Hotel. This was the first fixed single investment trust in the hospitality business to list in Hong Kong by way of a share stapled units structure.
- **Hanison Construction Holdings Limited**
 - » HK\$1.1 billion joint venture between Hanison and a company managed by an investment company to acquire Central Industrial Building on Nos.57-61, Ta Chuen Ping Street, Kwai Chung, New Territories, through the acquisition of the entire issued share capital of and shareholder loan owing by its holding company. We assisted in the application to the Town Planning Board to loosen the plot

ratio for redevelopment into a 28-storey building. We also advised Hanison on the ancillary project management agreement.

» HK\$998 million acquisition of the company that owns a commercial building formerly known as Park Building on No. 476 Castle Peak Road, Kowloon.

- **H Development Holdings Limited.** HK\$1.7 billion acquisition of J Plus Hotel by YOO on No. 1 Irving Street, Causeway Bay, consisting of 53 rooms and a restaurant together with a portfolio of commercial properties in Causeway bay. We also acted for a bank in financing the acquisition.
- **Kingston Financial Group.** Acquisition of more than HK\$1.6 billion of No. 35 Queen's Road Central.
- **Supreme Key Limited, a joint venture between a foreign investment corporation and Pioneer Global Group Limited.** US\$938 million (or approximately HK\$7.3 billion) purchase of the InterContinental Hong Kong by way of share acquisition from the hotel's current owner and management company, InterContinental Hotels & Resorts Group. Gaw Capital acted as the investment manager for the foreign investment corporation and introduced it to Pioneer Global Group, a listed company controlled by the Gaw family.
- **The relevant entities advised and managed by Phoenix Property Investors.** Formation of a joint venture with a consortium of investors and on the HK\$3.38 billion acquisition of three retail malls, namely Capri Place, Savannah Place and Monterey Place, together with 259 commercial car parking spaces, located in southern Tseung Kwan O.
- **Phoenix Property Investors and CSI Properties Limited.** HK\$1.825 billion acquisition of the majority units of a residential development on No. 8-12 Peak Road by way of acquisition of certain offshore intermediate holding companies. The whole development is being refurbished for strata title sale.
- **Pioneer Global Group Limited.** HK\$648 million acquisition of the lower ground floor, the ground floor, the first and second floors of Kiu Fat Building on Nos. 115-119 Queen's Road West by way of exercising its option to acquire the entire share interests of the property

holding company. The property is a commercial podium in Sai Ying Pun with a gross floor area of approximately 56,740 square feet.

- **Swire Properties**

- » Strategic acquisition to consolidate the title of all the units on Nos. 21 to 31 Wing Fung Street, Wan Chai, for redevelopment.
 - » Joint venture with Kerry Holdings and a company beneficially owned by Larry Yung, a former chairman of CITIC Pacific and the HK\$3.9 billion acquisition by the joint venture company of the entire issued share capital of a wholly-owned subsidiary of CITIC Pacific Limited which indirectly owns DCH Commercial Centre, an office building with a gross floor area of approximately 389,000 square feet in Quarry Bay.
 - » Acquisition of Tai Sang Commercial Building for redevelopment involving an investment of over HK\$1.5 billion.
 - » 100% acquisition of Sai Wan Terrace, a large-scale residential redevelopment worth HK\$1.2 billion.
 - » HK\$ 537 million acquisition of Cornwall House in Taikoo Place from the Hong Kong SAR Government by exchanging ten floors of office space in Cityplaza Three of approximately 205,000 square feet of gross floor area for all the areas in Cornwall House currently owned and occupied by the Hong Kong SAR Government consisting of eight floors of approximately 187,000 square feet of gross floor area. This consolidation of the title will enable Swire Properties to proceed with the redevelopment of three existing industrial buildings at Taikoo Place into two Grade A office towers.
 - » Acquisition and partial sale of PCCW Tower in Taikoo Place.
 - » Title due diligence for the entire property portfolio in Hong Kong, Mainland China, Vietnam, the US and US for the spin-off and IPO.
- **Wang On Properties Limited.** Acted as the "white knight" in the acquisition of a distressed joint venture company being the grantee of a land site in Ma On Shan, a redevelopment site with a buildable gross floor area of 36,000 square metres and a new residential development of more than 500 units.

- **A Mainland Chinese client.** HK\$9.95 billion acquisition of the entire Grade A office building on No. 18 King Wah Road, North Point, through the acquisition of the equity interest in the property holding companies.
- **A Chinese paper making manufacturer.** HK\$3.3 billion acquisition of an office building on No. 169 Electric Road in North Point.
- **A joint venture company.** HK\$2 billion acquisition of a BVI-incorporated holding company which owns the Provident Square in Hong Kong, comprising a shopping centre with over 180,000 square feet of lettable area.
- **A Taiwan-based investor.** HK\$1.53 billion acquisition of the parent of a Hong Kong property holding company which owns Cubus on No. 1 Hoi Ping Road, a modern retail and office complex in Causeway Bay.
- **One of the largest PRC based developers.** Acquisition and joint venture with a reputable Hong Kong developer in relation to a residential development of about HK\$1 billion on Hong Kong Island.
- **The proprietor of Sa Sa International Holdings Limited.** HK\$1.18 billion acquisition of Nos. 8-22 Tang Lung Street which is partly a vacant site and partly an old residential/commercial building and redevelopment into a commercial building to accommodate the company's headquarters. The transaction takes the form of an acquisition of two groups of BVI/Hong Kong companies which ultimately hold the property.
- **The joint venture between PAG Real Estate and Hanison Construction Holdings Limited.** HK\$800 million acquisition of the company that indirectly owns Success Centre, an industrial building on Nos. 26-38 Ta Chuen Ping Street, Kwai Chung.
- **A client.** HK\$900 million acquisition of a luxurious residential site on Severn Road through the acquisition of shares in the property holding company.
- **A private investor.** The approximate HK\$600 million acquisition of No. 2 Tang Lung Street, Causeway Bay. We had previously acted for the private investor to acquire two adjacent pieces of land. A new commercial office/retail complex with a total gross floor area of approximately 133,000 square feet will be built on the enlarged piece of land. The new complex on a completed basis has an estimated gross development value of approximately HK\$2.9 billion.



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Financing

Real Estate Markets: Hong Kong

HK\$	Project
25 billion	Grand Lisboa Palace, SJM resort in Macau
12.5 billion	Regal REIT
10.5 billion	Secured acquisition and working capital financing of units in Silver Fortune Plaza, Pakpolee Commercial Building and Golden Plaza Shopping Arcade
10 billion	Partial refinancing of a loan to IFC Development Corporate Finance Limited
9.169 billion	Acquisition and renovation of a portfolio of 12 shopping centres in Hong Kong
9 billion	MTRC Austin Road station development
8.33 billion	Acquisition of portions of Cityplaza Three (including 10 high zone office floors and commercial areas) and Cityplaza Four
7.2 billion	Mount Nicholson development
7.2 billion	Secured on three hotel properties, namely Eaton Hotel, Cordis Hong Kong and The Langham
6.5 billion	Tuen Mun Town Lot No. 541 construction refinancing
6.4 billion	Sha Tin Town Lot No. 525, Area 56A premium and development financing
6 billion	Joint development financing of LOHAS Park Package Seven
5.5 billion	Secured loan financing on four hotels owned by Regal REIT
5.5 billion	Ocean Park redevelopment financing
5.5 billion	Secured on Citibank Tower and ICBC Tower
5.225 billion	Construction financing of Tsuen Wan Town Lot No.417 (part of the MTR portfolio - Tsuen Wan West Station development)
5.1 billion	Land premium and construction financing of LOHAS Park Package Five, Kowloon (Site G of Tseung Kwan O Town Lot No.70)
5.1 billion	Great Eagle Holdings' joint venture with Urban Renewal Authority of a mixed-use development in Mongkok
5 billion	Sogo Department Store's business
5 billion	Grand Lisboa, Macau
4.9 billion	Tung Chung Town Lot No. 37 development
4.5 billion	Kowloon Inland Lot No. 11167 and Kowloon Inland Lot No. 11168 development
4.5 billion	Refinancing of the unsold portion of Tuen Mun Town Plaza

HK\$	Project
4.4 billion	Development on top of MTRC Wu Kai Sha station
4.1 billion	Tsuen Wan Town Lot No. 393 residential development
3.74 billion	US\$480 million acquisition financing of the InterContinental hotel in Tsim Sha Tsui
3.5 billion	Acquisition financing of Tins Plaza by Macquarie Goodman Group
3.48 billion	Refinancing of Pioneer Centre
2.9 billion	Acquisition financing of Langham Place by Champion REIT
2.5 billion	Acquisition financing/refinancing of Macquarie Goodman Group's industrial property portfolio
2.23 billion	Yue Xiu's acquisition of Chong Hing Bank including Chong Hing Bank's headquarters building
2.1 billion	Joint development with Urban Renewal Authority of commercial/residential/government institutional and community facilities in Tsuen Wan
2.1 billion	High-end housing project development adjacent to the Macau Jockey Club
2.1 billion	General working capital of a company holding a residential property at Queen's Garden, No. 9 Old Peak Road
2 billion	Acquisition financing of two blocks of Winfield Building
2 billion	Discovery Park Shopping Mall
2 billion	Secured on Ma On Shan Plaza



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Development

Real Estate Markets: Hong Kong

- Airport Olympic Station Package
- apm Hong Kong
- Airport Freight Forwarding Centre
- Ap Lei Chau Lot No. 129
- Argenta
- Arts Mansion Redevelopment
- AsiaWorld-Expo
- Azura
- Cathay City
- Central Mansion Redevelopment
- Chai Wan Inland Lot No. 88
- Cityplaza
- Cyberport Project
- Dunbar Place
- EAST Hotel
- Hysan Place
- International Finance Centre (IFC) – Central Station
- International Commerce Centre (ICC) – Kowloon Station
- K11
- Langham Place
- Mount Kellett Road
- No. 5 Star Street
- No. 10 Cheung Yue Street
- No. 10 Shing Yip Street
- Nos. 7-17 Western Street
- Nos. 21 to 31 Wing Fung Street, Wan Chai
- No. 28 Hennessy Road
- Nos. 52, 54 and 56 Tsun Yip Street
- No. 55 King Yip Street
- No. 1063 King's Road
- Ocean Park Marriott Hotel and Hong Kong Ocean Park Fullerton Hotel
- One Island East
- Pacific Place (One, Two, Three) and Pacific Place Mall
- Retail and office development atop High Speed Rail West Kowloon Station
- Robinson Place
- Sai Wan Terrace Redevelopment
- Serenade
- SkyCity Marriott Hotel
- SkyCity retail, dining and entertainment complex
- "Sneaker Street" Redevelopment in Mongkok
- Tai Kwun
- Taikoo Place Redevelopment
- Taikoo Shing
- The Belcher's
- The Forum at Exchange Square
- The Mariners' Club
- The Murray
- The Sail at Victoria
- The Warren
- Tung Chung Citygate
- Union Church Redevelopment
- West Kowloon Cultural District
- Wong Chuk Yeung Village



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Construction

Real Estate Markets: Hong Kong

Non-Contentious Construction

- **Airport Authority Hong Kong**
 - » The second airport hotel project, Hong Kong SkyCity Marriott Hotel.
 - » Third Runway System (3RS).
- **A Cathay Pacific subsidiary and the Airport Authority Hong Kong.** A third air cargo terminal and aircraft catering facilities at Hong Kong International Airport.
- **Hong Kong Development Council.** The Atrium Link Extension to the Hong Kong Convention and Exhibition Centre and the Phase 3 Extension.
- **Hong Kong SAR Government and the Airport Authority Hong Kong.** AsiaWorld-Expo project.
- **Hong Kong SAR Government.** Cyberport project.
- **Hong Kong Jockey Club Charities Trust.** Central Police Station Revitalisation Project.
- **Hospital Authority.** Ongoing and recurring construction-related projects at various hospitals.
- **Kowloon-Canton Railway Corporation (now part of MTR Corporation).** East Rail Tsim Sha Tsui Extension Project which extended the existing Hong Kong to Guangzhou "East Rail" line.
- **MTR Corporation Limited.** Guangzhou-Shenzhen-Hong Kong Express Rail Link (XRL) Project and Shatin to Central (SCL) Project.
- **Ocean Park Corporation.** Hong Kong Ocean Park Marriott Hotel and Hong Kong Ocean Park Fullerton Hotel.
- **The Hong Kong Jockey Club**
 - » Happy Valley Underground Storm Water Storage Scheme.
 - » Equestrian Conghua Training Centre, Guangzhou.
- **The University of Hong Kong.** Centennial Campus Project.
- **Western Harbour Crossing.** The diversion of the Kowloon exit of the Western Harbour Crossing.
- **WWF.** Mai Po Nature Reserve Infrastructure Upgrade Project.
- **A Hong Kong statutory body.** Assisted in drafting standard form consultancy contracts, design competition and tender documents and preparing standard form construction contracts and associated project documents in relation to a world class cultural hub. Advising the statutory body on the construction contracts for a theatre complex in the cultural hub, including review, amendment and advice on tender documentation, advice on tender award, and post-contract review and clarifications to wrap up remaining discrepancies and/or ambiguities.
- **A Mainland Chinese bank.** The renovation and fitting out of its office project.

- **A Mainland Chinese state owned company.** Hotel project on Hong Kong Island.
- **A major Hong Kong land owner.** A major tourist attraction on Hong Kong Island.
- **A tertiary education institution in Hong Kong.** Campus extension consists of a 12 storey

academic/research building and 13 storey student hostel on a site of approximately 15,000 square metres on a steep slope in a highly urbanised environment.

- **The developer.** Murray Building hotel redevelopment project on Hong Kong Island.

Contentious Construction

- **Chevalier (Construction) Company Limited.** A dispute relating to external agglomerated stone tiles at Tsing Fat Lane Development in Tuen Mun and in an extension of time claim regarding the development at the junction of Plover Cove Road and Po Wu Lane, Tai Po.
- **City University of Hong Kong.** Disputes arising out of the collapse of the green roof structure of its sports centre.
- **Hong Kong SAR Government.** Defence of various engineering claims brought by contractors in arbitration proceedings.
- **Hong Kong Construction Limited.** Defending High Court proceedings brought by a sub-contractor in respect of the Tolo Harbour Highway widening works. We successfully reduced the Plaintiff's 12 year claim from approximately HK\$80 million to HK\$1.8 million and obtained a favourable costs order against the Plaintiff.
- **Hong Kong Housing Authority.** Defence of various construction claims brought by contractors in arbitration proceedings.
- **Hong Kong Housing Society and Chun Wo Construction & Engineering Co. Limited.** Proceedings for injunctive relief, to restrain unknown defendants from obstructing construction works. We achieved injunction on ex-parte basis for this high-profile case.
- **Hong Kong Institute of Education.** Two conjoined arbitrations of numerous disputes relating to the contractor's entitlement to time and cost and the employer's levy of liquidated damages for late completion of a new campus development. Successfully concluded High Court proceedings for enforcement of the arbitral awards, defeating defences based on cross-border insolvency and Japanese law.
- **MTR Corporation Limited**
 - » Commission of Inquiry into the diaphragm wall and platform slab construction works at the Hung Hom Station Extension regarding the Shatin to Central Link Project.
 - » Construction claims regarding the South Island Line.
 - » Various contentious construction issues on the Express Rail Link (XRL) project which relate to the much publicised delays and increases in project budget.
 - » Successfully defended in arbitration proceedings on the Tsim Sha Tsui Extension Project commenced by a contractor against the contractor's claims and recovered all costs incurred.
- **Ocean Park Corporation.** A potential dispute arising from consultancy agreement for thematic and detailed design development of the proposed new facilities at Whiskers Harbour.
- **SEA Group, owners of Crowne Plaza Hotel in Causeway Bay.** Construction litigation in High Court claim regarding electrical and mechanical defects.
- **The Hong Kong Jockey Club.** An independent panel of enquiry in relation to the partial collapse of the Married Inspectors' Quarters, a heritage building in Central and advising on potential proceedings against the relevant parties and on various other issues arising from the collapse of the heritage building, including the rights and liabilities of the client and the management contractor under the management contract, insurance issues, prosecution proceedings brought by the Buildings Department against various parties involved in the collapse, etc.
- **The University of Hong Kong.** Formal 'fast track' adjudication proceedings on its infrastructure of the Western expansion. A global settlement was reached after the issue of the draft adjudication award.
- **A client.** Claim for work done and delay under contract for supply of racking in an air cargo terminal.
- **A consultancy firm.** HKIAC arbitration regarding claim for additional professional fees

under Architectural Consultancy Agreement in relation to a sports academy in Hong Kong.

- **A Hong Kong hotel and serviced apartment operator.** Two construction arbitrations whereby the award was marred by serious irregularity which caused substantial injustice and was partially remitted to the sole arbitrator for reconsideration at the Court of First Instance. On remission, the arbitrator issued a second award and we made a second application to the Court of First Instance to set aside the arbitrator's second award which was successful for serious irregularity and further decided that further remission to the arbitrator was inappropriate.
- **An international bank.** Disputes arising out of fit out works of their premises in ICC Building in Kowloon. The matter was successfully settled.
- **A leading Hong Kong charitable organisation.** Defective construction works at a training centre project for leisure-related use in Guangdong. This concerns construction litigation (Hong Kong and PRC), arbitration, and professional liability.

- **A Mainland Chinese state owned company.** Drafting tender documents and construction contracts for its hotel project on Hong Kong island and related issues with respect to one of its professional consultants.
- **A major developer.** Defective floor tiles workmanship in respect of projects in Asia, including advice on professional negligence and contractors' warranties.
- **A major developer.** Fire at an industrial building where two firemen were killed.
- **A major quarry operator.** Claim against the HKSAR Government under a quarrying rehabilitation contract.
- **Clients including China State, Shui On Land and Hong Kong Housing Society and Hong Kong Plumbing and Sanitary Ware Trade Association.** The Commission of Inquiry into excessive lead in drinking water in public housing estates. We are the only law firm in Hong Kong which has the most number of contractors involved and have advised extensively on this issue.



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Private Equity Real Estate (PERE)

Real Estate Markets: Hong Kong

- **AEW.** HK\$1.13 billion acquisition of an office building called Continental Place in Hong Kong.
- **Gaw Capital**
 - » HK\$23 billion acquisition of 17 commercial properties in Hong Kong from Link REIT, completed in February 2018. This was the largest acquisition of Hong Kong retail properties ever.
 - » HK\$12 billion acquisition of 12 commercial properties in Hong Kong from Link REIT. The shopping malls are located in various locations across Hong Kong, totalling 102,000 square metres of retail space and over 4,700 parking spaces linked to highly-convenient transport networks.
 - » In its capacity as asset manager for the consortium formed between a foreign investment corporation and Pioneer Global Group Limited in the US\$938 million (or approximately HK\$7.3 billion) acquisition and proposed renovation of the InterContinental Hong Kong.
 - » HK\$1.68 billion disposal of a serviced apartment/hotel called Bay Bridge Hotel, No. 123 Castle Peak Road, Tsuen Wan. The hotel has a total gross floor area of 216,312 square feet and about 435 rooms.
- **Goodman Asia.** HK\$715 million disposal of Kader Industrial Centre in Fanling by way of disposal of the entire issued share capital of the target property holding company.
- **National Electronics Holdings Limited and a real estate fund.** HK\$395 million disposal of their respective 60.5% and 39.5% equity interest in a BVI company which indirectly owns a property currently operating as a luxurious boutique hotel known as "Twenty One Whitfield".
- **LaSalle Investment Management.** HK\$2.3 billion sale of Novotel Hotel on No. 348 Nathan Road in Jordan to GAW Capital Partners and CSI Properties Limited.
- **Pamfleet Real Estate Fund**
 - » Acquisition of over HK\$1 billion of a 24-storey office building called EIB Centre on Nos. 40-44 Bonham Strand in Sheung Wan and advised on the formation of a joint venture with the seller and on subsequent bank financing.
 - » The joint venture agreement with an international private equity firm and the HK\$958 million purchase agreement of a 13-storey warehouse in Kwun Tong.
 - » HK\$800 million disposal of Optimall, No. 118 Chuen Lung Street, Tsuen Wan.

- » HK\$648 million purchase of a shopping arcade in Mei Foo called Nob Hill Square from Fortune REIT.
- » HK\$560 million disposal of a 20-storey office building with a gross floor area of 70,000 square feet on No. 164 Wai Yip Street in Kwun Tong called The Mark.
- » HK\$560 million acquisition of a residential/commercial building on No. 176 Nathan Road in Kowloon and advised on the formation of a joint venture with District 15 Limited and subsequent intragroup transfer of the commercial part of the property and on bank financing.
- **Pamfleet Real Estate Fund and an international private equity firm.** HK\$1.65 billion disposal of Kian Dai Industrial Building on Nos. 73 and 75 Hung To Road, Kwun Tong.
- **Pamfleet Real Estate Fund and Travelodge (Asia).** HK\$825 million acquisition of "Butterfly on Hollywood", a 148-room business hotel on No. 263 Hollywood Road from a real estate investment fund managed by Alpha Investment Partners.
- **Phoenix Property Investors**
 - » Formation of a joint venture with a consortium of investors and on the HK\$3.38 billion acquisition of three retail malls, namely Capri Place, Savannah Place and Monterey Place, together with 259 commercial car parking spaces, located in southern Tseung Kwan O.
 - » Acquisition of Central Mansion on Jaffe Road in Causeway Bay for redevelopment into Tower 535, a high class retail and commercial building
 - » HK\$1.99 billion disposal of a 24-storey plus basement office and retail building on No. 410 Kwun Tong Road.
 - » HK\$1.38 billion purchase of a office/retail property in Kwun Tong by way of acquisition of the entire issued share capital together with the related shareholder's loan of and in an offshore company which owns the property.
- » HK\$918 million acquisition of Esprit Holdings Limited's Hong Kong office comprising of five office floors, 16 car parking spaces and a signage area at Enterprise Square Three on No. 39 Wang Chiu Road, Kowloon, by way of acquisition of the entire issued share capital of six property holding companies which own the property. Four of the five floors and 13 car parking spaces were leased back to Esprit for a term of six years.
- » Acquisition of all the undivided shares in Arts Mansion, No. 31 Conduit Road, for redevelopment into The Morgan, a high class residential development.
- » HK\$255.6 million acquisition of a six storey building on No. 48 Caine Road for redevelopment.
- » Acquisition of all units on Nos. 75, 77 and 79 Lockhart Road, Wanchai, exceeding HK\$500 million for redevelopment.
- » Acquisition of the old buildings on Nos. 18-22 Junction Road for redevelopment.
- » Acquisition of an old residential building on Nos. 8-12 Ha Heung Road consisting of more than 100 units.
- » Compulsory acquisition of all residential units on No. 116 Argyle Street for redevelopment into a high class residential development.
- **SilkRoad Property Partners**
 - » Acquisition of a commercial building in Aberdeen.
 - » Acquisition of the retail podium of Hilltop Plaza, a commercial building in Central.
 - » HK\$101 million acquisition of a few floors in an office building in Sheung Wan.
 - » HK\$85 million acquisition of a few floors in an industrial building in Tuen Mun.
- **A joint venture company formed between a fund managed by a private equity real estate firm and a subsidiary of a property investor.** HK\$1.336 billion sale of the 41st floor, 42nd floor, 43rd floor, 45th floor, 46th floor, certain car parking spaces on the 2nd floor and

portions of retained areas (signage areas) of Enterprise Square Three on No.39 Wang Chiu Road, Kowloon.

- **A Greater China property fund.** HK\$330 million acquisition of a 70% stake from a local listed investor in three hotel properties under development located on No. 89 Jervois Street; No. 21 Whitfield Road; and Nos. 99, 101 and 103 Bonham Strand and No. 127 Wing Lok Street, Sheung Wan.

- **A major private equity fund**

- » HK\$360 million acquisition of 60% interest in an intermediary company that beneficially owns the shopping mall located at a residential property called The Parkside in Tseung Kwan O from Mordril Properties Limited.
- » Disposal of more than HK\$900 million of nine BVI property holding companies holding nine commercial/office floors including related car parking at King Kong Commercial Centre, No. 9 Des Voeux Road West.



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Leasing

Real Estate Markets: Hong Kong

- **Airport Authority Hong Kong.** The sublease and under lease of the International Exhibition Centre at the Hong Kong International Airport.
- **Associated International Hotels Limited.** Retail premises in iSQUARE.
- **Great Eagle Group**
 - » Office premises in ICBC tower and Citibank Tower of Citibank Plaza.
 - » Office and retail premises in Langham Place.
- **Hang Lung Properties Limited.** Tenancy renewal of Standard Chartered Bank building.
- **Kerry Properties Limited**
 - » Residential premises on the Mid-levels including Aigburth, Branksome Grande, Branksome Crest and Tavistock.
 - » Offices at Kerry Centre in Quarry Bay.
- **Shun Tak.** Shopping mall of The Westwood in The Belcher's and Liberté Place.
- **Sun Billion Development Limited.** Office buildings in Kowloon.
- **Sun Hung Kai Properties Limited**
 - » International Commerce Centre (ICC) involving a total GFA of over 2 million square feet, including the leasing of the three largest standalone leasing transactions in Hong Kong to three global financial services firms.
 - » Kowloon Commerce Centre (KCC) involving a total GFA of about 500,000 square feet.
 - » Shopping mall at One and Two International Finance Centre (ifc).
 - » Shopping mall at apm.
 - » Car parks by Wilson Parking.
- **Swire Properties Limited.** Office and retail premises in the lease portfolio managed by Swire Properties Management Limited including Pacific Place, Cityplaza, Taikoo Place, No. 625 King's Road, One Island East and Citygate.
- **The Hong Kong Jockey Club.** The Central Police Station Conservation and Revitalisation Project which involves leasing of the site from the Hong Kong SAR Government and sub-leasing of the site to different operators.
- **A bank.** Office and retail premises in Ruttonjee Centre.
- **The owner.** California Tower, a recently revamped building with restaurants and entertainment destinations in Lan Kwai Fong, Central.
- **The owner.** Shopping mall at Island Beverley on No. 1 Great George Street, Causeway Bay.
- **The owner.** LHT Tower on No. 31 Queen's Road Central exceeding 150,000 square feet of GFA.
- **The tenant.** Leasing of a restaurant at The Peak.
- **The tenant.** Leasing of Zuma, a restaurant in Landmark.



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Sales

Real Estate Markets: Hong Kong

- **Asian Growth Properties Limited, a company listed on the LSE which is a subsidiary of SEA Holdings**
 - » HK\$10 billion disposal of Dah Sing Financial Centre, a 38-storey commercial and office building on No. 108 Gloucester Road, Wanchai, with gross floor area of approximately 37,214 square metres and 156 car parking spaces. The selling price marks the second highest ever in Hong Kong for an office building.
 - » HK\$1.4 billion disposal of land at Fo Tan with an area of approximately 20,000 square metres.
- **Billion Development and Project Management Limited**
 - » Pre-sale consent and sales of a hotel, shops and parking spaces of a development at Tin Shui Wai Town Lot No. 26.
 - » Pre-sale consent and pre-sale of offices units, shops and parking spaces of a development at Sha Tin Town Lot No. 412 on No. 3 On Kwan Street, Sha Tin.
 - » Pre-sale consent and pre-sale of office units, shops and parking spaces on No. 55 King Yip Street in Kwun Tong.
 - » Pre-sale and pre-leasing of office units, shops and parking spaces on Nos. 52, 54 and 56 Tsun Yip Street in Kwun Tong.
 - » Pre-sale and pre-leasing of office units, shops and parking spaces on No. 10 Shing Yip Street in Kwun Tong.
 - » Pre-sale and pre-leasing of office units, shops and parking spaces on No. 10 Cheung Yue Street in Cheung Sha Wan.
- » Sale of newly completed two semi-detached houses on No. 2 Oxford Road, Kowloon.
- **Chanco Properties/Butterfly Group.** Sale of a residential block on No. 32 Sands Street.
- **China Overseas Land & Investment Ltd.** Disposal of over HK\$5.3 billion of China Overseas Building on No. 139 Hennessy Road and No. 138 Lockhart Road and Hoover Tower V on No. 8 St. Francis Yard in Wanchai. The disposals constituted two connected transactions for our client under the Listing Rules in Hong Kong.
- **Central Textiles (Hong Kong) Ltd.** HK\$1.02 billion disposal of a sizeable weaving mill in Tsuen Wan.
- **China Motor Bus Company (CMB) and Swire Properties.** Sale of their respective 50 percent shares of 625 King's Road, a 26-storey, Grade-A office tower in North Point, which was owned by a joint venture between CMB and Swire Properties. The property has a total gross floor area of approximately 301,065 square feet, excluding the area of the car parking spaces. The equal stakes were sold separately for HK\$2.38 billion each to a special purpose vehicle of Gateway Real Estate Fund VI, L.P., which is managed by Gaw Capital Partners.
- **CSI Properties Limited**
 - » HK\$1.75 billion disposal of a group of companies holding the properties on Nos. 21, 21A, 25 and 27 Ashley Road.

- » Partial sale exceeding HK\$1.5 billion of AXA Centre of more than 70% of floor space and the majority of the car parking spaces of the office building on No. 151 Gloucester Road in Wanchai.
- **Hanison Construction Holdings Limited.** HK\$710 million disposal of the company that owns certain pieces of land in Demarcation District 129 in Yuen Long.
- **HKU School of Professional & Continuing Education.** HK\$324 million sale by tender of Kowloon West Campus of HKU Space.
- **National Electronics Holdings Limited**
 - » Disposal of 50% interest in a residential redevelopment site on No. 45 Tai Tam Road. We also assisted with related Listing Rules compliance requirements.
 - » Disposal of the 15th floor of an office building called One Island South in Hong Kong to Haitong International Securities Group Limited by way of disposal of an offshore intermediate holding company.
- **Pioneer Global Group.** HK\$1 billion sale of a 24-storey building called the Pemberton in Sheung Wan by disposing the shares of an intermediate offshore holding company to a purchaser said to be controlled by real estate investment firm Octa Capital Partners.
- **Sun Hung Kai Properties Limited.** Disposal of approximately HK\$9,394 million of a 25% interest in the office portion of the three million square feet development project atop High Speed Rail West Kowloon Station to Kwok Family companies, the first long-term strategic investor. This was followed by the disposal of approximately HK\$9,394 million of another 25% interest in the office portion to Ping An Life Insurance group, the second long-term strategic investor. The transactions involved a bespoke holding structure, distinctive rights and obligations of different classes of shares and different components of the development, share capital restructuring and loan capitalisation.
- **Swire Properties Limited**
 - » Sale of ten office floors on the High Zone, the commercial area and the car parking spaces of Cityplaza Three and the entirety of Cityplaza Four in Taikoo Shing through the sale of the entire equity interest in a property holding entity. This was likely one of the most high profile transactions of Grade A office buildings in 2018.
- » HK\$18.8 billion cash consideration sale of 100% in Festival Walk to a wholly owned subsidiary of Mapletree Investments Pte Ltd.
- » HK\$6.528 billion sale of New Kowloon Inland Lot No. 6312, a commercial site at the junction of Wang Chiu Road and Lam Lee Street in Kowloon Bay which is being developed into a 25-storey Grade-A commercial building above a three-storey car park, by way of disposal of the entire share capital of the property's holding vehicle and a wholly-owned subsidiary of Swire Properties to a local investor.
- **Wang On Group Limited**
 - » HK\$2.4 billion sale of 60% interest in a residential redevelopment site in Ma On Shan, Shatin, New Territories, Hong Kong to a subsidiary of a PRC real estate developer listed on the Main Board of The Stock Exchange of Hong Kong Limited.
 - » HK\$823 million disposal of "Riviera Plaza", a shopping mall in Tsuen Wan, to a seasoned property investor.
 - » HK\$660 million sale of 50% interest in a joint venture company which indirectly owns a redevelopment site at Yau Tong, Sze Shan Street, to CIFI Holdings (Group) Co. Ltd., the listed arm of a reputable PRC developer. The site has a buildable gross floor area of about 272,000 square feet with total investment to be in the region of HK\$3 billion.
- **A Hong Kong-listed real estate development company.** HK\$551 million sale of a basket of units in Wan Chai's Convention Plaza Office Tower.
- **A Hong Kong real estate developer**
 - » HK\$3 billion disposal of its interests in two Hong Kong shopping malls, Telford Plaza II in Kowloon Bay and PopCorn 2 in Tseung Kwan O, to MTR Corporation Limited.
 - » Disposal of approximately HK\$2.36 billion of its 45% interest in the joint venture company being the property holding company of Shun Tak Centre in Sheung Wan. The joint venture company owns certain properties at Shun Tak Centre, involving shopping arcade's lettable area of 214,486 square feet, office's gross area of 13,827 square feet and 85 carparks.

- » Disposal of approximately HK\$1.21 billion of the entire equity interest in four property holding companies. The target property is Eight Kwai Fong, a residential project in Happy Valley. The property holding companies owned numerous fully furnished serviced studios and 1-bedroom apartments.
- » Disposal of approximately HK\$489 million of its entire equity interest in a property holding company. The target property is COSCO Tower, Grand Millennium Plaza, a Grade A office building in Sheung Wan.
- **A high net worth individual.** HK\$760 million disposal of a house on No. 1 Purves Road.
- **A local property investor.** HK\$668 million sale of No. 8 Hau Fook Street in Tsim Sha Tsui.
- **The sellers.** HK\$1.528 billion aggregate sale of the target companies which own the Shouson Hill properties in Hong Kong to SEA Holdings Limited, involving three Sale and Purchase Agreements and a Master Deed to regulate the completion and payment of the consideration under each of the Sale and Purchase Agreements.

Some of our important large-scale project sales transactions include:

- Alassio
- Azura
- Argenta
- Arezzo
- Aria
- Big Day Mall
- Billion Plaza 2
- Blue Pool Road project
- Centra Horizon
- Century Gateway and Century Gateway II
- Chatham Gate
- Century Link
- COS Centre
- Cullinan West
- Dragons Range
- Dunbar Place
- Eden Gate
- Emerald Bay
- Festival City
- Gramercy
- Grand YOHO
- Greenview Villa
- Heya Green
- iCITY
- Imperial Cullinan
- Island Lodge
- i-UniQ Grand
- i-Uniq Residence
- Kadoorie Lookout
- kau to HIGHLAND
- King's Hill
- Kings Wing Plaza 1 and 2
- Kowloon Commerce Centre Tower A and Tower B
- La Maison Vineyard
- Larvotto
- Le Pont
- Mantin Heights
- Mayfair By The Sea
- Mount Pavilia
- Mount Parker Residences
- Ocean Wings
- One Regent Place
- Ontolo
- Parc Inverness
- Park Mediterranean
- Park Vista
- Paxton
- Peak One
- Regency Bay
- Serenade
- St Martin
- The Aurora
- The Beaumont
- The Cullinan
- The Galaxy
- The Harbourside

- The Java
- The Latitude
- The Masterpiece
- The Met. Blossom
- The Morgan
- The Sharp
- The Wings IIIA and IIIB
- The Vineyard Phase I and Phase II
- Twelve Peaks
- Twin Regency
- Ultima
- W50
- 50 Stanley Village Road

We are the only appointed law firm in private practice to have direct involvement in the entire legislative process of the Residential Properties (First-hand Sales) Ordinance by providing full-scale comprehensive advice on the impact of this legislation on the real estate industry. We advised The Real Estate Developers Association of Hong Kong to negotiate with the Hong Kong SAR Government during the entire legislative process.

- We represented The Real Estate Developers Association of Hong Kong (REDA) on the Hong Kong SAR government's new measures and legislation to regulate the sale of first-hand residential properties, including the "Nine New measures", the Residential Properties (First-hand Sales) Ordinance, and the relevant Practice Notes and Guidelines. We were involved in the preparation of written submissions to the government, participation in meetings at the Bills Committee of the Legislative Council, preparation of submissions to the Sales of First-hand Residential Properties Authority on the legal issues and impact on the entire real estate industry as a result of the implementation of the Ordinance. We are still representing REDA on various issues concerning the practical implementation and impact of the Ordinance.
- We are representing many of Hong Kong's key real estate developers as "Compliance Checkers" for most of the residential projects currently in market. The role of the "Compliance Checker" is to review and check all the sales related materials (including sales brochure, price list, sales arrangement document, showflats, register of transactions, advertisement, promotional materials, website, etc.) to ensure compliance with the requirements under the Ordinance. For the projects which we are not instructed as the project solicitors, we are also instructed to act as the independent "Compliance Checker" to discharge the above functions.
- We are at the forefront of advising major developers on the new stamp duty measures introduced by the Hong Kong SAR Government including the Special Stamp Duty, Buyer's Stamp Duty and Double Stamp Duty. For example, we advised REDA and many key real estate developers in Hong Kong on the Special Stamp Duty and Buyer's Stamp Duty, and the legal impact on large-scale acquisitions of old residential properties.

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Compulsory Sales

Real Estate Markets: Hong Kong

Hong Kong Island

- Aik San Industrial Building
- Arts Mansion, No. 31 Conduit Road
- Central Mansion, Causeway Bay
- Cheung Lok Mansion, Nos. 222-228C Wan Chai Road
- Hang Hin Building, No. 6 Shiu Fai Terrace
- Kut Cheong Mansion, North Point (14 blocks of buildings by 10 compulsory sale applications)
- Lai Sing Court, Tai Hang
- Melbourne Industrial Building
- Merry Terrace, Mid-levels West
- Po Fat Building, No. 34 Belcher's Street
- Po Wah Building on Nos. 46, 48, 50, 52, 54 and 56 Queen's Road East, No. 1A Landale Street and No. 2A Anton Street, Nos. 2, 4, 6, 8, 10, 12 Anton Street and Nos. 5, 7, 9, 11 Landale Street
- On Hing Building, Nos. 326, 328, 330 and 332 Des Voeux Road West and Nos. 11A, 11B, 11C and 11D Sai On Lane
- Shau Kei Wan Mansion
- State Theatre Building, Nos. 277-291 King's Road, Nos. 4, 4A-4D, 6, 6A-6D Java Road, Nos. 2-16 Tin Chong Street, North Point (the first case involving a "Grade 1" historic building and the largest compulsory sale case in terms of redevelopment value)
- Tai Lok House, No. 2 Tai Cheong Street
- Two connected buildings – Kam Kwok Building, Nos. 210-216 Gloucester Road, No. 377 Jaffe Road and Nos. 22-32 Marsh Road and National Building, Nos. 12-20 Marsh Road and Nos. 388-390 Jaffe Road, Wanchai
- Upper Kai Yuen Lane and Lower Kai Yuen Lane, North Point
- Villa Splendor, Nos. 9-12 Chun Fai Terrace
- Yee Tak Building, Nos. 121, 123, 125, 127, 129 and 131 Shau Kei Wan Main Street East
- Nos. 28-30 Aberdeen Street
- No. 46 Belcher's Street
- No. 97 Belcher's Street
- No. 18 Caine Road
- No. 20 Caine Road
- Nos. 38-42 Caine Road
- Nos. 4, 4A, 6 and 6A Castle Steps
- Nos. 33-45 Catchick Street
- No. 96 Connaught Road West
- Nos. 101-102 Connaught Road West
- Nos. 179-180 Connaught Road West and Nos. 345-345A Des Voeux Road West
- Nos. 1B-1C Davis Street, Kennedy Town
- No. 99 and No. 101 Des Voeux Road West
- Nos. 456 and 456A Des Voeux Road West
- Nos. 458 and 458A Des Voeux Road West
- No. 11-25 Factory Street and No. 5-19 Church Lane (four blocks by four compulsory sale applications)
- Nos. 16-24 Gage Street
- Nos. 3-4 Glenealy
- No. 34 Hill Road and No. 1 South Lane

- Nos. 5, 5A, 6 Hing Hon Road
- Nos. 23-24 Hing Hon Road
- Nos. 8, 10, 12, 14, 16 and 18 Hoi Wan Street and Nos. 17, 19, 21, 23, 25 and 27 Tong Chong Street
- Nos. 6-8 Li Sing Street
- Nos. 10-12 Li Sing Street
- Nos. 324 to 330A Lockhart Road
- Nos. 2, 4, 6, 8 Mount Parker Road (the first case involving Government Civil Servants' Co-operative Building Society Scheme)
- Nos. 15, 17 and 19 Queen's Road East, Nos. 2, 4 and 6 Wing Fung Street and No. 2 Wing Fung Street West
- Nos. 9A-9H Seymour Road
- Nos. 27-29A Seymour Road
- Nos. 51-53 Seymour Road and Nos. 140-142 Caine Road
- Nos. 7C, 7D, 7E and 7F Shan Kwong Road
- Nos. 20A, 20B and 20C Shan Kwong Road
- Nos. 385 and 387 Shau Kei Wan Road and Nos. 6 and 8 Church Lane (Nos. 383A-399 Shau Kei Wan Road and Nos. 2-8 Church Lane)
- Nos. 389 and 391 Shau Kei Wan Road and Nos. 10 and 12 Church Lane
- Nos. 397 and 399 Shau Kei Wan Road
- Nos. 55-57 Tai Yuen Street and Nos. 6-8 McGregor Street
- Nos. 12 and 14 Tang Lung Street
- No. 232 Wan Chai Road
- Nos. 103-105 Wellington Street
- Nos. 39-45 Western Street and Nos. 92-98 High Street
- No. 7 Wing Hing Street
- Nos. 28, 30, 32, 34 Wood Road
- Nos. 5A and 5B Ying Fai Terrace

Kowloon

- Amoycan Industrial Centre Block 1, No. 7 Ngau Tau Kok Road
- Chatham Garden Flats, No. 424 Chatham Road West
- Fortuna Villa, Nos. 4, 6, 8, 10, 12, 14, 16, 18, 20 and 22 Alnwick Road
- Ground Floor, No. 291 Sai Yeung Choi Street
- Nos. 110A-110B Argyle Street
- No. 116 Argyle Street, Kowloon
- Nos. 21 and 21A Ashley Road
- Nos. 148, 148A, 150 and 150A Austin Road
- Nos. 168, 168A, 168B and 168C Boundary Road
- 2/F, No. 8 Cameron Lane
- Nos. 140-142 Camp Street
- Nos. 150-152 Carpenter Road
- Nos. 2 and 2A Humphreys Avenue
- Nos. 18-32 Junction Road
- Nos. 10, 10A, 12 and 12A La Salle Road
- Nos. 9, 9A, 11, 11A Liberty Avenue
- Nos. 13-13A Liberty Avenue
- Nos. 8-10 Lomond Road
- Nos. 343-372 Po On Road and Nos. 308-336 Shun Ning Road
- Nos. 58-60 Portland Street
- Nos. 211-215C Prince Edward Road West
- Nos. 298-300 Prince Edward Road West
- Nos. 78 and 80 Sai Yee Street
- No. 5A, 5B, 5C and 5D Victory Avenue

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Dispute Resolution

Real Estate Markets: Hong Kong

- **Baynard Limited, the developer of Hong Kong Gold Coast, which is a mixed development with residential towers, a marina, a hotel and a commercial centre.** The Developer intended to construct three additional residential blocks on the sections wholly owned by it. The Developer and a group company brought proceedings against (i) the Secretary for Justice representing the Director of Lands and (ii) all the individual residential owners represented by two of them for various declarations. The High Court held in favour of the Developer and its group company. The modification letters were held to be valid. It was also held that the Developer and its group company are not obliged to seek or obtain the consent of the individual owners in submitting any proposed amendments to the Master Plans for the additional development.
- **Dairy Farm.** High Court case against the HKSAR Government regarding Rural Building Lot No. 758 in Pokfulam, Hong Kong. The Land Grant was signed in 1958 and building blocks of quarters for Dairy Farm's staff and workmen were constructed on it. The use of the Lot as staff quarters ceased in about 2005 due to old age and it was difficult to maintain the buildings as it lacked vehicular access. The Government rejected Dairy Farm's application for a vehicular right of way over the years, which was apparently out of the concern that it would involve clearance of squatters in the vicinity and might result in strong opposition from local community. We sought and obtained a declaration that the Government is obliged to grant a vehicular right of way to Dairy Farm. The Court held that all the reasons given by the Government were bad reasons and granted declarations to the effect that Dairy Farm is legally entitled to have the vehicular right of way.
- **Hong Kong Housing Society.** Allegations of undue influence and misrepresentation made by a tenant of a public housing estate who, through his son, applied for the purchase of a flat from the Hong Kong Housing Society by a Green Form under a subsidised sale flats project of Hong Kong Housing Society. The father applied for leave to apply for judicial review against the decisions of Hong Kong Housing Authority and Hong Kong Housing Society relating to the purchase. The father alleged that his son lured him into signing documents relating to the application. We successfully opposed the father's application for leave to apply for judicial review. The matter received wide media coverage.
- **Pioneer Global Limited.** Dispute with Club Lusitano on their proposed external building works and renewal of sub-tenancies at Club Lusitano building in Central.
- **Urban Renewal Authority (URA).** High Court Action No. 1582 of 2002 in which URA claimed against Cheung Kong (Holdings) Limited and one of its subsidiaries regarding reimbursement over HK\$20 million of certain resumption payments payable in respect of a redevelopment project and obtaining judgment for URA against the Defendants after trial.

- **The owner of CITIC Tower.** Obtained an interlocutory injunction against unnamed persons described by acts to clear obstructions blocking the vehicular and pedestrian access to CITIC Tower as a result of the Occupy Central/ Umbrella Movement in Hong Kong. It is difficult to obtain an interlocutory injunction, in particular on ex-parte basis. It is also very uncommon and rare for the Hong Kong Court to grant an interlocutory injunction for public nuisance. Our case is based on both public and private nuisance. It is equally uncommon for the Court to grant injunction against unnamed persons described by acts.
- **A real estate developer.** Legal actions against certain Mei Foo Sun Chuen residents with a view to getting an injunction from the Court so that our client's construction workers can enter the site to do building works on a piece of land located in Mei Foo Sun Chuen. Certain Mei Foo residents protested against the development of the land and took actions to obstruct our client's entry into the land, causing media attention and drawing support from political parties. We won the injunction application but one of the Defendants appealed. We also won the appeal.
- **A blue chip real state company.** A fire at an industrial building in Ngau Tau Kok and related ancillary issues, involving the laws and regulations of mini-storage facilities including the right to convert the same from industrial buildings, fire safety and building regulations. Issues of insurance and the integrity of the building post the fire were relevant. There were also issues of what caused the fire, the resulting liability issues as well as reinstatement and reconstruction issues. The fire attracted widespread media and government attention.
- **A Hong Kong real estate developer.** The "Nina Tower" litigation against the Hong Kong SAR Government in the Court of Final Appeal concerning the developer's right to build what would have been the tallest building in the world.
- **A licensed bank in Hong Kong.** Legal action against a firm of solicitors for professional negligence arising from a mortgage fraud and settling the action on terms favourable to the bank.
- **A major Hong Kong real estate and hotel group.** An internal investigation relating to allegations of bid rigging in contracts awards and also potential award of contracts and payment for fictitious works. This involved multiple incidents of suspected fraud involving multiple contractors over an extended period.
- **A purchaser.** A title dispute arising from an agreement for the sale and purchase of a property and obtaining favourable judgments in the Court of First Instance, the Court of Appeal and the Court of Final Appeal.
- **A real estate company.** Objections/appeals to assessment on profits tax, allowable deductions and tax avoidance provisions.
- **The Defendant.** An action commenced by the Plaintiff who had previously been retained as a solicitor by the Defendant for a development under the Private Sector Participation Scheme (PSPS) of the Home Ownership Scheme (HOS), then called Hung Hom Peninsula. Due to the Hong Kong SAR Government's policy to halt the construction and sale of HOS flats, the development was subsequently converted into a private development following negotiations between the government and the Defendant. The Defendant terminated the retainer of the Plaintiff who then went on to contest the termination.
- **15 purchasers.** Rescission of the sale and purchase agreements against the developer of Bayshore Apartments by reason of unreasonable delay in completing the project by the developer and for return of all the monies paid. Judgment was in our clients' favour giving us a clear victory ordering the developer to repay all monies paid by the purchasers amounting to over HK\$50 million plus cost and interest.
- **Various developers.** Obtaining compulsory sale order under the Land (Compulsory Sale for Redevelopment) Ordinance, Cap. 545.
- **Various Incorporated Owners and Managers.** The enforcement of Deed of Mutual Covenant (DMC) and to sue in breach of the DMC.
- **Various landlords.** Tenancy disputes.
- **Various land owners and corporations.** Advancing or defending adverse possession claims.



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Planning, Building and Land Administration

Real Estate Markets: Hong Kong

- **Cheung Kong.** Government lease issues with respect to the development of “1881 Heritage” (the former Marine Police Headquarters) in Tsim Sha Tsui.
- **Hong Kong Sanatorium and Hospital Limited.** High Court judicial review proceedings concerning amendments to the zoning plan.
- **Hysan Development Company Limited.** Judicial review of the Town Planning Board’s decision on the Causeway Bay Outline Zoning Plan. This is a major case covering seven significant buildings, where we have succeeded in Hysan’s appeals, both the Court of Appeal and the Court of Final Appeal. We represented Hysan in challenging the imposition of height restrictions, non-building areas and set back limits which impacted on our client’s properties without any financial compensation.
- **Hysan Development Company Limited and Real Estate Developers Association.** Court-ordered rehearing of their representations in relation to restrictions on development imposed under five different Outline Zoning Plans in Hong Kong including Causeway Bay, Wan Chai, Mong Kok, Yau Ma Tei and Kowloon Bay.
- **Methodist Church.** Two judicial review applications against the Town Planning Board in relation to building height and other restrictions imposed on the Wanchai and Yau Ma Tei Outline Zoning Plans.
- **Ocean Park Corporation.** Town planning and construction aspects of its tenders for the development of two hotels. This is a public-private partnership hotel project led by tender in Hong Kong which is complicated due to restrictions on regulatory approvals and “land premium” uncertainty, which makes the tender process initially less attractive. The Park also has special requirements to ensure compatibility between the hotel operators’ standards, the Park’s vision and mission, and operational matters.
- **SEA Holdings Limited**
 - » Successful appeal to the Town Planning Appeal Board against the Town Planning Board regarding the rejection of an application for planning permission/approval of Master Layout Plan for a “Comprehensive Development Area” (CDA) above and adjoining a railway station at Fo Tan in New Territories involving over 1,000,000 square feet of gross floor area. This is the leading decision on Air Ventilation Assessment and the meaning of the “wall effect”.
 - » Successful building appeal in respect of the general building plans application for hotel back-of-house concessions of Crowne Plaza hotel in Causeway Bay.
- **Subsidiaries of Sino Group and Shangri-La Hotels.** Judicial review proceedings challenging the Town Planning Board’s approval of proposed structures along the open space promenade at Tsim Sha Tsui East adjacent to

the “Avenue of the Stars”. This was a very high profile case involving a world renowned tourist destination. The case was settled after the Hong Kong SAR Government publicly announced the cancellation of the project.

- **Swire Properties Limited**

- » Successful Court of Appeal action in a widely publicised town planning case in a comprehensive residential development known as “Castle Steps” in Mid-levels West with the effect of quashing the Town Planning Board’s decision to refuse relaxation of plot ratio and building height restrictions for a residential development now known as Azura.
- » Lease modification of Three Pacific Place to enable Wing Fung Street West to be built over and above a certain height to form part of the development.
- » The master layout plan and redevelopment issues under the government lease of Taikoo Place, Quarry Bay.
- » Government lease issues for the development of One Island East, a triple Grade A office/ commercial building in Quarry Bay.
- » Lease modification in respect of its large-scale residential redevelopment of Sai Wan Terrace in Quarry Bay.

- **The Real Estate Developers Association of Hong Kong.**

Judicial review proceedings against the Town Planning Board challenging the decisions of the Town Planning Board (TPB) to impose building height restrictions, set backs and non-building areas on the basis that there is a systematic failure in the manner in which the TPB made its decisions to four Outline Zoning Plans. We succeeded in the Court of First Instance and the TPB did not proceed with the appeal in the Court of Appeal, since in another case in which we represented Hysan Development which came before the Court of Final Appeal (CFA), Hysan succeeded against the TPB based on similar grounds and the TPB is bound by the CFA decision in the Hysan case.

- **The Sailors Home and Mission to Seafarers.**

Tender for redevelopment of existing 50 year-old club premises at a prime tourist location into a hotel and re-provisioned club premises. We acted in the (i) the surrender to and regrant by the Government of the land on which its offices

and club premises were situated, (ii) the public tender of the site for its development into a hotel and re-provisioned club premises and (iii) the drafting and passage of a Private Member’s Bill to amend the ordinance governing the Mission.

- **Wharf**

- » Wharf Realty Limited in its negotiation since 2008 with the Hong Kong SAR Government for a renewal of the lease of Ocean Terminal upon its expiry in June 2012. After a negotiation process of nearly four years, the parties finally agreed to the terms for a surrender and re-grant of Ocean Terminal and completed the land exchange transaction in 2012.
- » Wharf Group in obtaining a renewal of the government lease of Pacific Club in Tsim Sha Tsui.

- **A Hong Kong charitable organisation**

- » The grant of a lease to a Special Purpose Vehicle under the Central Police Station revitalisation scheme.
- » The extension of the government lease of the lot for the organisation’s Sha Tin Racecourse, in particular, the term of the extended lease, which involves the question of whether the lease is a normal “special purposes lease” or a “recreational lease”.
- » Possible modification of government lease of Sha Tin Racecourse as part of the agreement with the Hong Kong SAR Government for providing the facilities for hosting the equestrian events during the 2008 Olympics.
- » Representations to the Town Planning Board concerning amendments to the Wong Nai Chung zoning plan.

- **Podium Development Group.** Successful appeal before the Court of Final Appeal against the Hong Kong SAR Government for compensation under the Railways Ordinance relating to the temporary occupation of a piece of land owned by the client for residential development purpose in Lam Tei, Tuen Mun. This is an important Court of Final Appeal decision which clarified the method and basis of calculation and computation of compensation for loss of property development rights due to the temporary occupation of land by the government for railway development.

- **A subsidiary of Podium Development Company Limited.** Successfully represented the land owner in a judicial review which resulted in the quashing of the decisions of the Town Planning Board and a decision of the Chief Executive in Council in relation to the zoning of land within the Outline Zoning Plan for Clearwater Bay Peninsula North.
- **Several real estate developers.** The disapproval of proposed developments on the ground of the one-house restrictions.
- **A major industry advocate and developers.** Making representations to Lands Department on the Hong Kong SAR Government's policy on revitalisation of industrial buildings.
- **A major industry advocate.** Making representations to the Buildings Department on the grant of exemption and modification under the Building Ordinance to encourage urban renewal.
- **Appellants/Developers.** Appeals to the Town Planning Appeal against decisions of the Town Planning Board rejecting planning permission for a development of a 177 hectare plot of land into a managed wetland area with a development on its fringes of eight high rises and 140 houses for some 6,500 people at Nam Sang Wai.
- **Two groups of owners.** Jointly in judicial review proceedings at the Court of First Instance, High Court of the Hong Kong SAR challenging decisions of the Town Planning regarding down-zoning of potential developments at Mt. Davis Road, Pokfulam.



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Acquisitions

Real Estate Markets: Mainland China

- **CapitaMalls Asia Limited.** Acquisition of a controlling interest in a 105,000 square metre shopping mall development site in Shanghai from an institutional investor who retained a 33% interest. The purchase price was over RMB 1.4 billion. We also prepared joint venture agreement for post-acquisition management of the project.
- **CSI Properties.** Approximate RMB 628 million acquisition of several floors of retail premises on Madang Road, Shanghai, from Carlyle by way of acquisition of the Hong Kong intermediate holding company which owns the onshore WFOE which holds the property, involving onshore and offshore elements such as refinancing of and continuation of existing onshore and offshore loans, Bulletin 7 tax issues, complicated escrow of funds arrangements.
- **Dah Chong Hong.** Acquisition of a warehouse in Minhang, Shanghai.
- **GIC Private Limited.** Acquisition exceeding RMB 8 billion of the holding company of LG Twin Towers in Beijing, which comprises two Grade-A office towers with a total GFA of 140,680 square metres, from LG group. LG Twin Towers is located in Guomao central business district, alongside the Jianguomen Wai Avenue (also known as Chang'an Avenue, Beijing's main street), and has become part of Beijing's skyline since 2005.
- **Great Eagle Holdings Limited**
 - » RMB 1.565 billion acquisition of The HUB Hotel located at the Hongqiao transportation hub in Shanghai and 66.67% interest in The Langham Xintiandi Hotel next to Shanghai Xintiandi, a renowned destination for leisure and entertainment as well as commerce in Shanghai.
 - » The approximate US\$24,118,000 acquisition of one-third interest in Magic Garden Investments Limited which holds, among other things, a hotel development on Lot 108 in Luwan District next to Xintiandi, Shanghai. We also advised on the disclosure compliance in Hong Kong in respect of the continuing connected transactions concerning the management and operation of the hotel development by the Great Eagle group under the "Langham" brand.
- **Hang Lung Properties Limited**
 - » Acquisition of development sites in Shenyang for development into Shenyang Zhongjie Hang Lung Plaza and Shenyang City Hang Lung Plaza.
 - » Acquisition of development sites of approximately 44,000 square metres in Tianjin for the development of a first-class mega shopping centre called Tianjin Hang Lung Plaza.
- **A consortium of investors.** Acquisition of 100% interest in the landmark property development on No. 1 Financial Street in Beijing involving an investment of over US\$150 million.

- **LKK Health Products Group Limited.** Acquisition of the entire issued share capital of the company owning a premium Grade A office building in Beijing comprising two 25-storey office towers on multi-storey retail podium and underground basement car parks with a total above-ground gross floor area exceeding 100,000 square metres from an investment fund involving billions of RMB.
- **Minmetals Land Limited.** Proposed acquisition of a plot of land in Hebei Province with its joint venture partner involving a site area ranging from an initial phase of approximately 20 hectares of land to approximately 534 hectares of land in total for a total consideration ranging from RMB 266.40 million to RMB 5,209 million. We also advised on related Hong Kong law and corporate compliance.
- **Shui On Land Limited**
 - » HK\$4 billion buyout of the remaining 21% stake of China Xintiandi held by a portfolio company affiliated with Brookfield Asset Management Inc., whereby, Shui On Land will consolidate 100% control of China Xintiandi and hold 100% ownership.
 - » A joint venture established by Shui On Land, Manulife Financial and China Life Trustees on its first portfolio acquisition involving a HK\$6.9 billion investment in a Grade-A office building complex in Shanghai subject to anti-trust and other customary approvals.
 - » Acquisition of Dalian Software Park Phase II for development involving 23 plots of land with a total area of approximately 6,982,000 square metres in Dalian.
 - » Successful RMB 7.51 billion bid for the land use rights of a land located in the city centre of Foshan. The land will be used for a large-scale city centre redevelopment project called Foshan Tiandi with a comprehensive mixed-use community comprising approximately 1.5 million square metres of gross floor area of office, retail, hotel, cultural facilities and residential property.
 - » HK\$152.7 million acquisition of Phase I of Shanghai Rui Hong Xin Cheng (a residential development project also known as Shanghai Rainbow City). The acquisition constitutes a connected transaction under the Listing Rules in Hong Kong.
- **Swire Properties**
 - » Successful "Gua Pai" bidding in acquiring a land in Daci Temple Area, Jinjiang District, Chengdu for commercial development at a price of RMB 2,002.88 million. The total area of the site comprises 762,251 square feet with a total permitted GFA of approximately 2,230,934 square feet.
 - » Acquisition of the shopping mall on No. 75 Tianhe Road, Guangzhou.
 - » Acquisition of a 50% interest in Dazhongli Properties Ltd. from subsidiaries of HKR International Ltd. for a consideration of approximately HK\$1.3 billion (subject to adjustment). Dazhongli Properties Ltd. holds through subsidiaries Lot No. 46 and the north portion, south east corner and south portion of Lot No. 40, Dazhongli, Jingan District, Shanghai. This comprises a total site area of approximately 62,800 square metres which is intended to be developed into office, hotels, retail, serviced apartments and residential premises with a gross floor area of approximately 291,000 square metres.
 - » Acquisition of a 50% interest in the project company involved in the development of a mixed-use project comprising a retail centre, office buildings and hotel in Jiangtai, Beijing, involving an investment of over US\$150 million.
 - » Acquisition of a retail centre comprising 18 retail buildings and one hotel in a chic new district in Beijing called Taikoo Li Sanlitun.
 - » Structuring an offshore joint venture and onshore corporate vehicles for the HK\$4.8 billion acquisition of property assets in Beijing.
- **A BVI company.** HK\$1.31 billion acquisition of a 50% stake of the property holding company owning Bauhinia Square Mall in Shanghai from Continental Holdings Limited.
- **A financial institution.** Multi-billion RMB acquisition of a new office building under construction in The Qianhai Bay Free Trade Port Zone district of Shenzhen, Guangdong.
- **A Hong Kong private group.** Acquisition of a partial equity interest in a company which owns development rights to an approved high class residential development in Shandong.
- **A hotel group.** Acquisition of a site in Jiangyi, Jiangsu Province, to be developed as Express by Holiday Inn Hotel. This included advice on its land acquisition, construction contracts and hotel management agreements.

- **A Korean logistics company.** Acquisition of logistics companies in California, Hong Kong and Shanghai.
- **A large Dubai-based real estate group.** Acquisition of a mixed-use project in Qingdao which comprises office towers, serviced apartments, shopping mall, cultural centre and iconic hotel.
- **A leading international pension fund.** RMB 1.2 billion acquisition of a minority stake in a major shopping mall in Dalian.
- **A pension fund sponsor.** Approximate US\$147.3 million acquisition of a minority interest in an offshore joint venture company from Nan Fung Group which beneficially owns an office/retail redevelopment project in Shanghai.
- **A Taiwanese Family Office.** The proposed acquisition of a Shanghai Xintiandi property from a listed real estate company.
- **The joint venture company established between LKK Health Products Group Ltd., a member of Lee Kum Kee and Vanke Property (Hong Kong) Co. Ltd., a member of Vanke Group.** RMB 5.7 billion acquisition of the holding company owning 99% of Corporate Avenue 3 in Shanghai Xintiandi from Shui On Land Limited with a gross floor area of approximately 87,295 square metres comprising of 24 floors of Grade A office space and five floors of retail. We also represented Vanke on the drafting and negotiation of the joint venture with Lee Kum Kee Group. Upon completion of the acquisition, Vanke will be engaged by the joint venture company (under an Asset Management Agreement) as the Asset Manager to have overall management and operation of the development. This transaction represents one of the largest standalone real estate transactions in China in 2015.



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Financing

Real Estate Markets: Mainland China

- **Asian Development Bank.** B Loan financing of US\$300 million to China Water Environment Group Investment Limited for the construction of wastewater treatment plants and related works for the improvement of river and lake water quality in central and western regions of China.
- **Bank of China (Luxembourg) S.A. and China Construction Bank (Europe) S.A.** Mandated lead arranger, global coordinators, bookrunners, agent, and a syndicate of nine Chinese banks in a EUR 6.8 billion syndicated financing to China Investment Corporation in connection with the EUR 12.25 billion acquisition of Logisor, a warehouse and logistics company. The deal was awarded "Real Estate Deal of the Year" by *China Law & Practice Awards* 2018.
- **Bank of China.** Acquisition financing of shares of Cubic City Service Apartment Group Holdings Limited ("Mofang"), an operator of long-term rental apartment chain in China.
- **DBS Bank Limited, Hong Kong Branch.** HK\$2.35 billion term loan facilities to Frontier Shekou Commercial Holdings Limited to partly finance the acquisition costs of the entire equity interest in the corporate owners of various properties in Shekou of Shenzhen, including Times Plaza, Shekou Technology Building, China Merchants Technology Building II, Garden City Cyber Building and Shekou Garden City Centre, taking security at different levels of the shareholding structure including but not limited to equity pledges, floating charges, subordination and loans assignments, acquisition agreements assignments both offshore and onshore in and outside China in parallel with standby letter of credit facility being granted onshore in China.
- **Hang Seng Bank Limited.** Acquisition financing of Shui On Plaza in Shanghai by Shui On Land Limited. Shui On Plaza is a commercial and office premises with a total gross floor area of approximately 65,000 square metres.
- **Tian An China Group.** HK\$450 million secured acquisition financing of two PRC wholly foreign owned enterprises holding 57 luxury residential villas in Shanghai.
- **UOB and China CITIC International Bank.** Acquisition financing of around HK\$1,600 million of the remaining ownership in the commercial shopping mall next to the Guangzhou express railway station to Hong Kong through an offshore acquisition of the remaining shareholding interest in a BVI indirect property holding company with financing in Hong Kong.
- **Wing Lung Bank Limited.** HK\$700 million term loan facility to Yuexiu Property Company Limited to finance partly the construction of Guangzhou IFC West Tower.
- **Banks.** Yuexiu REIT's US\$394 million term loan facility to finance the acquisition of a Hong Kong company that indirectly owns Hongjia Tower in Pudong, Shanghai. The commercial property comprises a 25-storey office building with retail portion and car parking spaces with a total GFA

of approximately 62,140 square metres. The units of Yuexiu REIT are listed on the Hong Kong Stock Exchange. Its major investments are in Guangzhou City. This marks the expansion of Yuexiu REIT's property portfolio beyond Guangzhou.

- **A bank.** HK\$900 million loan structure involving an offshore syndicated loan to partly finance the privatisation of a group company and to partly finance the capital injection into the onshore borrower and a bilateral onshore loan to the onshore borrower which operates a commercial property in Shenyang.
- **A bank.** Refinancing of the development of an office, shopping and residential complex called Shanghai Hong Kong Plaza. The loan agreements provided for the taking of mortgages over all units of the development, including those which were already mortgaged to the original financiers. The documentation provided for the simultaneous release of existing mortgages against advance of the US dollar and RMB loan facilities and taking of new security from the developer.
- **A group of Hong Kong financial institutions.** A HK\$2.98 billion club loan to Yuexiu REIT to finance its subscription of shares in an offshore company which indirectly holds Guangzhou International Finance Center (Guangzhou IFC).
- **A syndicate of banks.** HK\$2 billion loan facility to Yue Xin Enterprises (Holdings) Limited, a wholly owned subsidiary of the Guangzhou Municipal People's Government, for financing a re-organisation within Yue Xin Group including two listed companies, Yue Xiu Property Company Limited and GZI Transport Limited.
- **A syndicate of banks.** HK\$531.5 million construction loan facility to the PRC developer for the Hangzhou Xihu Tiandi project.
- **The project company and the sponsor.** Financing of the redevelopment of Dong'an Market in Beijing.
- **Our client.** Financing and sales of Phase 2 and Phase 3 of Green Park, a luxurious villa complex in Beijing.
- **Our client.** A number of property financing projects with the facilities either for property construction or acquisition of distressed assets in Guangzhou.
- **Our client.** Property financing project in the Hualongqiao area in Chongqing.
- **Our client.** A loan facility for financing a commercial development in Dalian.
- **Our client.** Financing of the development of various phases of the Xintiandi urban redevelopment project in Shanghai with a total investment of approximately US\$150 million. Other property financing projects in Shanghai include Plaza 66 Phases I and II, Shanghai Yangpu Centre (Live-Work Zone), and the North Bund Project.
- **Our client.** US\$10 million loan facility and a standby letter of credit facility of US\$26 million to secure RMB loans of the joint venture company which operates the property development project in Min Hang District, Shanghai. More than a thousand units of the project were originally mortgaged to a PRC bank and we arranged for simultaneous release of the mortgage, creation of the new mortgage and drawdown of the new facilities.

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Development

Real Estate Markets: Mainland China

- **Hang Lung Properties**
 - » Development of Shenyang Zhongjie Hang Lung Plaza and Shenyang City Hang Lung Plaza where we advised on various related consultancy agreements and real estate development agreements.
 - » Development of a first-class mega shopping centre, Tianjin Hang Lung Plaza, involving a development site of approximately 44,000 square metres where we also advised on the formation of a PRC company for holding the shopping centre and their various consultancy agreements and real estate development agreements. The agreements with PRC local consultants such as the local design institute and construction supervisor were based on MOHURD forms.
 - » Development, Deed of Mutual Covenant and property management of Plaza 66 Shanghai.
- **Henderson Land.** Development of Henderson Centre, Beijing, comprising a 30,000 square metre site on which three office towers, one apartment tower and a high-class hotel were constructed.
- **HKI Properties.** A joint venture arrangement with a local Chinese partner in respect of the joint development of a mixed-use property in Xi'an, Shanxi Province.
- **Sun Hung Kai Properties**
 - » Development of Dragon Lake, a residential project with about 7,244,000 square feet of attributable gross floor area at Dragon Lake, Huadu District, Guangzhou.
- **Swire Properties**
 - » Development of Shanghai ICC, a first-class mixed-use complex on Huai Hai Zhong Road, Shanghai, involving 2,500,000 square feet of gross floor area comprising of retail, commercial, office, hotel, entertainment and residential space.
 - » Development of Shanghai ifc, a large-scale integrated development in Pudong, Shanghai, involving 4,000,000 square feet of gross floor area comprising retail, commercial, office and hotels.
- **Swire Properties**
 - » Framework Agreement with Shanghai Newbund Industrial Development Co., Ltd., a subsidiary of Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. (LJZ Company), for the joint development of a retail project with an expected total gross floor area of approximately 124,000 square metres which is connected to a three-line metro interchange station in Qiantan, Pudong New District in Shanghai. It is expected that Swire Properties will have a 50% interest when the joint venture is formed.
 - » Framework Agreement entered into with CITIC Real Estate and Dalian Port Real Estate for the intended joint venture development of a mixed-use project in Dalian Port comprising a retail complex and apartments

with an expected gross floor area of approximately 295,000 square metres. The intended joint venture gives Swire Properties an opportunity to embark on a development project with an apartment component in Mainland China for the first time.

- » Development of TaiKoo Hui Guangzhou comprising over 4,410,000 square feet with a shopping mall, two office towers, a cultural centre and a five-star hotel involving an investment of over RMB 5 billion.
 - » Development of Sino-Ocean Taikoo Li Chengdu comprising a premium shopping centre, a boutique hotel with over 100 guest rooms, serviced apartments and an office tower. The project is jointly developed for investment by Swire Properties and Sino-Ocean Land on a 50:50 basis and we advised on the preparation of the joint venture agreement with Sino-Ocean and the "Gua Pai" application and submissions.
 - » Joint venture with HKR International Limited in relation to the HK\$10 billion Dazhongli project, a 3.12 million square feet, mixed used development landmark project in Jing'an District, Puxi, Shanghai, comprising residential and serviced apartments, an office tower, hotels, boutique hotels, retail premises, a shopping mall and a private club.
 - » Development including the preparation of the Deed of Mutual Covenant of the Jiangtai project in Beijing called INDIGO comprising a retail centre, office buildings and hotel.
- **Wharf China Development Limited.** The formation of a joint venture to develop a real estate project in the Olympic Park area.
 - **A leading Hong Kong tertiary institution.** Appointed as legal advisor for its highly publicised hospital planning and development project in conjunction with the local state government in Shenzhen.



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Construction

Real Estate Markets: Mainland China

Our notable experience in non-contentious construction:

- **Hang Lung Properties Limited.** Various project management and consultancy agreements for Tianjin Hang Lung Plaza. The agreements with PRC local consultants such as the local design institute and construction supervisor were based on MOHURD forms.
- **MTR Corporation Limited.** Works contracts and consultancy agreement on its HK\$65 billion Guangzhou-Shenzhen-Hong Kong Express Rail Link (XRL) Project including drafting documents ancillary to the main agreements. The Hong Kong section of XRL is a 25 kilometre underground high-speed rail link running from the HKSAR border with Shenzhen to the West Kowloon Terminus. It involves a large number of interfacing contracts and has given rise to many challenging engineering and related legal issues. Our involvement started from advising on WTO tendering requirements at an early stage in the procurement cycle, through to disputes following the opening of the XRL for operation in September 2018.
- **Swire Properties Limited**
 - » Construction documentation and consultancy agreements for TaiKoo Hui Guangzhou and procurement methods, regulatory issues and issues arising out of the novation of the contract, performance bonds, insurance, and the government directed mandatory adjustment of contract sum measures. The agreements with PRC local consultants such as the local design institute and construction supervisor were based on MOHURD forms.
 - » Procurement methods for tunnel works linking with Guangzhou Subway Line No. 1.
- **A German automobile manufacturer.** Licensing agreements in relation to the opening of a theme park in Hengqin, Zhuhai.
- **A German chemical company.** US\$10 billion investment a highly integrated chemical production site in Zhanjiang, a southern province of Guangdong, providing products and solutions for local and multinational manufacturers in southern China in industries including automotive, construction, high-speed rail, electronics, home and personal care and even aerospace. We are covering the legal needs of this project including the preparation of various contracts for use in the construction of this project.
- **A leading charitable organisation.** Construction of a world-class facility for the training of Hong Kong's thoroughbred racehorses in Conghua, Guangdong. We are advising throughout the entire project cycle, including review of design contracts, main contracts, sub-contracts, construction supervision contracts and other consultancy agreements, and we are also advising on tendering and filing requirements, regulatory issues, and tax issues.

- **A LSE listed windmill gearbox manufacturing company.** Construction documentation and consultancy agreements for the construction of its manufacturing facilities in Tianjin. We also advised on tendering and registration procedure requirements and other compliance issues. The project involved the preparation of a design and build main contract, a piling contract, a number of direct supply/utility services installation contracts and consultancy agreements based on various FIDIC forms and MOHURD forms.
- **Pioneer Concrete (Guangzhou) Limited.** Concrete supply and construction operations in the PRC.
- **A Denmark based leading global supplier of paint related products.** FIDIC based construction documentation for the construction of its paint production plant in Guangzhou.
- **A NYSE listed electronics company.** Construction documentation and various consultancy agreements (Hong Kong and MOHURD forms) for its manufacturing plant projects in Shenzhen and Wuxi, and also drafted ancillary documentation to local authorities.
- **A major Thai developer.** Construction contract documentations based on MOHURD form for a multi-purpose project in Shandong involving a total contract sum exceeding RMB 800 million.
- **A US based client.** EPCM contract for a coal tar distillation plant in Jiangsu province.

Our notable experience in contentious construction:

- **A major developer.** Delay and defective construction works of a multi-purpose development in Liaoning Province involving an investment of RMB 2.5 billion.
- **A global leading energy group.** Issues arising out of the construction of a wind farm development in Jilin.
- **A Hong Kong listed, property development and construction company.** Project management issues on two hotel projects in Shanghai covering negligent design, conflicts of national and local regulations and delays in payment of interim payments.
- **A leading charitable organisation**
 - » Defective construction works exceeding HK\$475 million in relation to a project in Guangdong concerning construction litigation (Hong Kong and PRC), arbitration and professional liability.
 - » Disputes arising out of valuation of the construction works and on related CIETAC arbitration proceedings for a clubhouse project in Beijing.
- **A worldwide hotel group.** Claims against contractors on issues arising out of unforeseeable ground conditions and on contractual regulatory issues arising out of the fire services approval process for a hotel project at the Bund Shanghai.
- **A Hong Kong based developer.** Disputes exceeding RMB 600 million arising from various projects in China concerning defective curtain wall and waterproofing glass works for which extensive investigations have been carried out for our client on causes of defects. There are also disputes over the contractors' entitlement to extension of time and cost for which programming and cost experts have been engaged to resolve the issues concerned.
- **A major Hong Kong developer.** Potential disputes exceeding RMB 550 million with various contractors from their projects in the northern part of China arising from defective works, and extension of time and cost claims.
- **A Hong Kong based client.** Extension of time and cost claims put forward by the MEP contract in respect of a complex project in Dalian.
- **A Hong Kong based client.** Issues arising from a fire incident and potential claims against the contractor in respect of a project in Shenyang.
- **A major developer.** Defective floor tiles workmanship in respect of various projects in Mainland China, including advice on professional negligence and contractors' warranties.
- **A major developer**
 - » Quantum and PRC GB standards compliance issues arising out of its multi-purpose development project of 172,000 square metres in Beijing.
 - » Issues arising out of sub-contractors' direct claims, quantum and termination of contract of a multi-purpose development project in Guangzhou.

- **A PRC public authority.** RMB 7 billion claim arising from the construction of a hydroelectric dam and power plant in the PRC.
- **A prominent Chinese state-owned construction and engineering company.** Various disputes connected with the Myanmar-China Oil & Gas Pipeline Project.
- **A UK based developer.** Contractor's claims arising out of a hotel resort development in Sanya and on issues arising out of a CIETAC arbitration brought by the contractor.

Our notable experience in environmental issues:

- **Hong Kong and China Gas Company Limited (Towngas).** All environmental aspects including water pollution, preservation of the ecological environment, applying for injunctive relief against obstructions to the construction works, engagement of consultants and advice on construction claims for the underwater pipeline project which lies between Tai Po, Hong Kong and Shenzhen.
- **A Denmark based leading global supplier of paint related products.** Contract documentation and regulatory issues arising out of its waste water/gas treatment works for its paint production plant in Guangzhou, rendering advice on claims for pollution clean-up costs.
- **A major PRC state owned energy company.** Disputes arising out of the buyer's default under a series of certified emission reductions purchase agreements and advising on the potential HKIAC arbitration proceedings.
- **A national oil company.** UNCITRAL ad hoc arbitration arising from an unconventional gas production sharing contract.
- **A New York based leading financial information services, news and media company.** Issues arising out of carbon emissions trading, legal framework, implementation models, and the development of climate exchanges in China, and issues arising out of China RoHS.
- **A PRC state owned energy company.** Issues arising out of the buyer's default under a series of certified emission reductions purchase agreements and advising on the potential HKIAC arbitration proceedings. It is a cross-border deal which involves a PRC client in potential HKIAC proceedings.
- **One of the world's largest mining companies.** Regulatory issues arising out of the importation of new chemical substances and the implementation of GHS in the PRC.



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Private Equity Real Estate (PERE)

Real Estate Markets: Mainland China

- **AEW**
 - » Acquisition and subsequent disposal of Metropolitan Tower, an office and retail building in Beijing.
 - » Acquisition and subsequent disposal of China Real Estate VI Limited, the owner of a shopping mall and office tower in Shanghai.
- **Ascott Serviced Residence (China) Fund.** Disposal of the entire issued share capital of Garden City Investments (BVI) Limited which operates Shenzhen Citadines Garden City Serviced Apartment in Shenzhen via its wholly owned subsidiary.
- **CapitaMalls.** Acquisition of a majority stake in a retail shopping mall in the Luwan District of Shanghai, together with joint venture documentation.
- **Gaw Capital.** Exit in excess of HK\$900 million of its 50:50 joint venture in a BVI company which indirectly which owns a shopping mall in Guangdong.
- **The joint venture company between two international real estate funds.** RMB 4.065 billion disposal of Metropolitan Plaza, a shopping mall on No. 8 Huangsha Road, Liwan District, Guangzhou, comprising a total gross lettable area of approximately 85,732 square metres to The Link REIT.
- **InfraRed NF China Real Estate Fund, L.P. and Metro Holdings Limited.** RMB 2.5 billion disposal of EC Mall, a 800,000 square feet retail mall in Beijing to The Link REIT. This transaction won “Cross-border Deal of the Year” by *AsiaProperty Awards* (2015).
- **InfraRed**
 - » RMB 2.2 billion sale of a 40,000 square metre shopping mall on No. 219 Wangfujing Da Jie, Dong Cheng District, Beijing, through the sale of the entire issued share capital of the property holding company.
 - » RMB 395 million acquisition of Art Master Investment Limited which owns Graceland International Hotel, a hotel project with a gross floor area of approximately 16,322.15 square metres on No. 569 South Xizang Road, Huangpu District, Shanghai.
 - » The disposal of Art Master Investment Limited, the owner of the former Graceland Hotel building.
 - » The acquisition of a stake in a self-storage platform operating in Beijing and the funding of the acquisition of several self-storage facilities.
- **Phoenix Property Investors.** RMB 4 billion acquisition of the retail portion of a building in Jing’An District of Shanghai called Crystal Galleria. The total GFA of the building is in excess of 120,000 square metres comprising a 7-storey commercial podium above a 3-storey basement and 11-storey commercial tower.
- **ProLogis.** US\$1.3 billion disposal of its Mainland China portfolio to GIC of Singapore.

- **Redwood Investment Company/Equity International.** All-stock merger transaction with e-Shang Cayman Limited backed by global private equity house, Warburg Pincus. The new entity was renamed e-Shang Redwood. The merger represents one of the largest logistics real estate platforms in Asia with over 3.5 million square metres of projects owned and under development across China, Japan and South Korea. The deal involved a unique structure with the transaction being effected by way of statutory mergers in Singapore and the Cayman Islands respectively.
- **SilkRoad Property Partners.** RMB 291 million acquisition of retail area of LJZ Century Palace in Shanghai.
- **Simon Property Group, L.P.** Development of a shopping centre in Shanghai valued over US\$100 million.
- **A leading US based real estate private equity firm.** RMB 3.3 billion disposal of its 80% stake in Life Hub @ Jinqiao, a large shopping centre and office building in Pudong, Shanghai. The development comprises 1.06 million square feet of retail space and 173,000 square feet of offices.
- **A leading Hong Kong car park operator.** Setting up of a subsidiary with different share rights for investing in a PRC car park fund.
- **A leading international institutional investor.** RMB 1.2 billion acquisition of a minority stake in a major shopping mall in Dalian.



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Sales and Leasing

Real Estate Markets: Mainland China

- **Chen Hsong Investments Limited**
 - » RMB 2.9 billion partial exit of its joint venture with Gaw Capital in respect of a shopping mall in Shanghai.
 - » RMB 2 billion to RMB 2.5 billion redevelopment of a land designated for staff quarters in Shenzhen into a residential plot and joint venture with a local real estate developer in Shenzhen.
- **China Travel Service (Holdings) Hong Kong Limited.** Sale of over RMB 700 million of an offshore subsidiary which holds a 27-storey commercial building in Shanghai to VSC China Property Limited.
- **CSI Properties Limited and Chinese Estates Holdings Limited.** RMB 2.9 billion disposal of an office building in the prime district of Shanghai to the State Oil Fund of the Republic of Azerbaijan by way of disposal of an offshore company which owns the WFOE, being the registered owner of the property.
- **The joint venture company between two international real estate funds.** RMB 4.065 billion disposal of Metropolitan Plaza, a shopping mall on No. 8 Huangsha Road, Liwan District, Guangzhou, comprising a total gross lettable area of approximately 85,732 square metres to The Link REIT.
- **InfraRed.** RMB 2.2 billion sale of a 40,000 square metre shopping mall on No. 219 Wangfujing Da Jie, Dong Cheng District, Beijing, through the sale of the entire issued share capital of the property holding company.
- **PNG Resources Holdings Limited.** RMB 300 million sale of a shopping mall in Dongguan by way of disposal of an offshore holding company.
- **Shanghai Industrial Holdings Limited**
 - » HK\$4.041 billion disposal of interests in three properties in Shanghai comprising two plots of vacant land in Qingpu District and Four Seasons Hotel Shanghai.
 - » RMB 2 billion disposal of its indirect wholly owned subsidiary Better Score Limited which holds part of the Shanghai Bay project at a prime location along the riverside of Huangpu River in Shanghai with proximity to tourist and leisure spots.
- **A subsidiary of Shui On Group.** Sale of all commercial and office portions of The Centrepoint, a 46-storey building in the core business area of Guangzhou, with a total gross floor area in excess of 71,000 square metres.
- **Shui On Development (Holding) Limited**
 - » RMB 2.949 billion disposal of 49% equity interest in two wholly-owned subsidiaries ("Target Companies") and the formation of joint ventures. One of the Target Companies indirectly owns 99% of the equity interest of one group of properties, and the other indirectly owns 86.8% of the equity interest of the other group of properties. The relevant properties together comprise retail, office, hotel, car parking spaces and clubhouse and form an international multi-functional knowledge community known as "Knowledge and Innovation Community " in Yangpu District, Shanghai.

- » RMB 1.006 billion sale of 19.8% of indirect equity interest in Chongqing Shui On Tiandi Property Development Company Limited which owns a city-core development project in Chongqing Municipality comprising an expected gross floor area of approximately 2.6 million square metres to two strategic investors, Winnington Capital and Ocean Equity.
- **Shui On Land.** RMB 390 million disposal of a 49% stake in its wholly owned company which holds Lot 18 of Foshan Lingnan Tiandi to Mitsui Fudosan Co., Ltd. and a future buyback of such 49% stake by Shui On Land upon completion of the development of Lot 18.
- **SOCAM Development Limited**
 - » RMB 264.3 million disposal of Silver Reach Limited which holds the option to acquire the development project in Lot 2011-280 Wuqing, Tianjin. The deal is deemed as a disposal of the option held by the target under the Listing Rules in Hong Kong.
 - » Disposal of its entire construction business in Mainland China.
- **Sun Hung Kai Properties Limited**
 - » Leasing and sale of Shanghai ICC involving 2,500,000 square feet of gross floor area.
 - » Pre-leasing and leasing in respect of a 1,000,000 square feet shopping mall in Shanghai ifc.
 - » Sale of 22 floors of office space in Shanghai ifc to a bank as its new headquarters.
- **Swire Properties Limited**
 - » The approximate RMB 2.1 billion sale of Pinnacle One, an office tower in Chengdu Daci Temple Cultural and Commercial Complex, which involved the sale of a substantial portion of the office with a gross floor area of approximately 1,150,000 square feet.
- » Preparation of the retail lease template and the mortgage documentation for the development for Chengdu Daci Temple Cultural and Commercial Complex.
- » Pre-leasing and leasing of retail and office in TaiKoo Hui Guangzhou.
- » Leasing of 29 floors of office space in TaiKoo Hui Guangzhou to a bank which involves a total gross floor area of over 831,890 square feet, representing one of the largest standalone leasing transactions in the PRC.
- **Tysan Holdings Limited.** RMB 340 million disposal of a residential building in Shanghai.
- **A Chinese foreign joint venture company.** Leasing of a shopping mall in Chongqing.
- **A construction and property company.** Sale of a Hong Kong incorporated company which is a holding vehicle of a commercial and residential complex in Tianjin's commercial district to an investment fund.
- **A leading global provider of distribution facilities.** Proposed long term leasing arrangement with a Japanese retail group in respect of a whole retail building in Shandong Province.
- **A Hong Kong property developer.** Sale of a retail development in Dalian to a joint venture company to be formed by the developer and the potential purchaser to purchase and manage the retail project.
- **The Wuhan subsidiary of Shui On Land Limited.** Disposal of two office buildings to CITIC Fund.

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