

Jasmine Y. K. Chiu

Partner

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“Jasmine Chiu is another notable figure, drawing from her real estate and banking and finance experience to build strong relations with high-profile commercial real estate banks.”

The Legal 500 Asia Pacific

“Jasmine Chiu is an invaluable asset. She can get the deal done for you in the most efficient way with aims to close the deal. She’s one of my favourite lawyers in HK. ”

The Legal 500 Asia Pacific

“Jasmine Chiu is knowledgeable and flexible. Jasmine is easy to access and easy to communicate with, she is patient and delivers high quality output.”

The Legal 500 Asia Pacific

Investment banks/commercial banks or sponsors/borrowers (private equity real estate funds, private investors, developers, public listed companies, and real estate investment trusts (REITs)) rely on Jasmine Chiu for her experience advising on debt financings, including secured/unsecured syndicated loans, and mezzanine loans. Clients trust her counsel on complex real estate financings relating to Hong Kong and cross border property transactions (commonly PRC, Macau, Singapore, and UK), combining the expertise on banking, financing, and HK property law, especially on:

- Property M&A deals through sale and purchase of shares in property holding companies
- Alternative asset investment (co-living, hotel conversion, commercial students accommodation, cold storage, logistic center, mini-storage, data center)

- Green loan and sustainability linked loans
- Private credit lending
- Joint venture

- Acquisition of new land by way of land auction
- Land exchange
- Project development (including MTR land development and redevelopment of compulsory sale units)
- General conveyancing
- Corporate restructuring
- Onshore/offshore financing involving PRC properties (commercial/residential development projects, hotel, warehouse, acquisition financing, and distress buy-outs)

As a speaker for various CRE financing webinars/seminars to bank and real estate developers/investors, and as a thought leader in her field, clients frequently leverage her wide range of experience. Jasmine is the Co-Chair of the firm's Women's Network, where she plays both a strategic and hands-on role to implement gender initiative of the firm's offices and promoting gender equality externally. Jasmine is also a key committee member of the firm's ESG Group to steer the firm's ESG initiative. The firm has been named the "*ESG-advisory Law Firm of the Year*" at the Asian Legal Business' (ALB) annual Hong Kong Law Awards 2023. The firm is also named in the Legal 500 Green Guide: Asia Pacific 2024 as one of the top law firms advising on ESG issues.

Experience

Represented:

- United Overseas Bank Limited, Sumitomo Mitsui Banking Corporation, OCBC Bank, and other syndicated lenders on USD1.13 billion Senior Secured Syndicated Green Loan Facilities made to ESR and Chinachem Group. This is Hong Kong's first-ever green loan supporting the development of the first-of-its-kind, and the most advanced, cold storage and logistics facility with cutting-edge green features to be built in Hong Kong at the largest scale in the last 20 years (*Media coverage: SCMP; Bloomberg; China Business Law Journal*). The documentation embedded the framework for a "hybrid split-loan tranches" structure to accommodate partial sponsor guarantee arrangement and incorporated specially tailored infrastructure construction provisions, milestones covenants, account and cash control management, financial covenants, and business flexibility for the first-of-its-kind logistic development. The deal was recognised as Finance Deal of the Year 2024 by *ALB Hong Kong Law Awards* and Deal of the Year 2023 by *China Law Business Journal*.

- Credit Agricole, Sumitomo Mitsui Banking Corporation, United Overseas Bank Limited, and other syndicated lenders on HK$1.6 billion (US$205 million) sustainability linked loan facilities to finance the conversion of an industrial cold

storage building to an en-bloc high-tech data centre. Jasmine's team provided innovative legal solution to set the market standard for financing the conversion of an existing industrial asset on a brown field site into an ESG-compliant data centre in compliance with the SLL Principles. The project has a design IT power load of 21.3 megawatts, with the support from CLP Power following the signing of the green initiatives memorandum 2022 between ESR and CLP Power on green initiatives for future data centres and logistics centres in Hong Kong and the Greater Bay Area. The brown field site will adopt electrification during the construction phase which will enable the construction site to be diesel-generator-free.

- Gaw Capital Partners on US$71 million offshore loan and RMB716 million onshore loan green loan facilities granted by China Zheshang Bank and Bank Sinopac as mandated lead arrangers, lenders, and green loan coordinators to refinance the acquisition of a super high-rise landmark office building in Hangzhou, China, which obtained LEED gold certification. The loan facilities support Gaw Capital's continued efforts in implementing its sustainability strategy to improve environmental performance and contribute to the United Nations' Sustainability Development Goals. Jasmine's team acted as sponsor's counsel to structure the green loan and hold the pen on loan documentation.
- A group of syndicated lenders to finance the HK$10.5 billion acquisition of Kowloon Bay Trade and Exhibition Centre and to redevelop the complex containing grade-A offices. It was one of the biggest Hong Kong real estate single-property acquisition transactions in 2021 and it was shortlisted in the "Finance Deal of the Year" category of the *Asia Legal Business Hong Kong Law Firm Awards* 2022.
- A syndicate of banks in connection with HK$14.75 billion senior secured term loan financing for the acquisition of a portfolio of 17 Hong Kong shopping centres by a consortium led by Gaw Capital Partners from Link REIT. Also represented the bank group in the project's refinancing. Further represented a syndicate of banks in relation to another HK$9.169 billion senior secured financing for the acquisition and renovation of another portfolio of 12 shopping centres in Hong Kong by a separate consortium led by Gaw Capital Partners from Link REIT. The underlying acquisitions for approximately HK$23 billion and HK$12.01 billion respectively are one of the biggest sales and purchases of its kind in Hong Kong.
- A syndicate of banks as leading Hong Kong counsel on USD 290 million offshore senior secured syndicated term loan facilities with accordion (green shoe option to increase commitment) and RMB 590 million onshore senior secured syndicated term loan facilities to provide refinancing on a portfolio basis for various high value logistics centers and warehouses in various cities of the PRC acquired and owned by a global PERE fund.
- A syndicate of banks on £675 million green loan facility to HSH Financial Services Limited, a wholly-owned subsidiary of The Hongkong and Shanghai Hotels Limited, with guarantee granted by the listed parent, to refinance the construction and operating cost of The Peninsula London Hotel and The Peninsula Residences London. The project site, in a location overlooking Hyde Park Corner and the Wellington Arch, comprises a 190-room hotel and 25 luxury Peninsula-branded residential apartments. The Peninsula London hotel and residences are expected to set new standards in luxury and service as one of the finest in the London market when completed. The green loan aligns with

the Green Loan Principles and Guidance on Green Loan Principles jointly published by the Asia Pacific Loan Market Association (APLMA), the Loan Market Association (LMA), and the Loan Syndications and Trading Association (LSTA).

- A syndicate of banks in relation to HK$8.33 billion senior secured financing relating to acquisition of two grade A office buildings in Hong Kong. The financing accommodated complex post-acquisition restructuring options both at project level (by way of spin-off strata title to various offshore holding companies) and at sponsors' level (involving put/call options on share transfer between the sponsors and option for co-investment transfer of shares in intermediate holding companies for investment sale down to co-investors during the loan tenor).
- A syndicate of banks as leading Hong Kong counsel on HK$1,900 million and RMB950 million onshore/offshore secured term loan financings in relation to a real estate project development in Beijing, PRC. The financing involves cross border lending, guarantees, and securities in Hong Kong and PRC (Nei Bao Wai Dai) with an intercreditor agreement entered into between the onshore lenders and the offshore lenders.
- CMBI International Finance Limited as mandated lead arranger on a series of bridging loans in respect of Pre-IPO corporate restructuring and a syndicated Pre-IPO financing of PRC corporate group in connection with its IPO in HKEX
- A syndicate of banks in relation to certain secured term loan facilities for financing the acquisition and renovation of three shopping centres (Capri Place, Savannah Place, and Monterey Place) in Tseung Kwan O, Hong Kong by a JV led by Phoenix Property Investors from Wheelock Properties Limited for HK$3.38 billion.
- As sponsor's counsel on certain mezzanine loan granted by China Everbright Bank to a wholly owned subsidiary of Taiping Assets Management (HK) Company Limited for financing general working capital of the group companies.
- A syndicate of banks in relation to a senior secured loan financing the acquisition of the office building at 625 King's Road, Hong Kong by a leading PERE fund from Swire Properties Limited.
- A commercial bank based in Macau on the mortgage refinancing of various floors of The Center, a prime commercial building in CBD of Hong Kong.
- Commercial banks on various simultaneous acquisition financings involving financial assistance (mortgage and other securities from Hong Kong target companies) and whitewash procedures as exception to financial assistance under Hong Kong Companies Ordinance.
- A syndicate of lenders in relation to HK$2.9 billion term loans for financing the residential development project at Sha Tin Town Lot No.601, Hong Kong, developed by a consortium led by Wang On Properties Limited and Country Garden Holdings Company Limited.
- A syndicate of banks on a US$480 million secured loan for financing the acquisition of the hotel, InterContinental Hong Kong by way of acquiring the entire issued share capital in the holding company.
- A syndicate of lenders in relation to certain loan facilities financing a large scale hotel development in Macau.
- Banks on various property development loans involving first stage of bridging loans for financing the acquisition of new land by developers from Hong Kong Government (or land rights from MTR) by way of tender or land exchange; followed by second stage of term loans for refinancing land premium and financing project development and

construction costs.

Acted:

- As Hong Kong lead counsel for a syndicate of banks in relation to offshore US$201.5 million secured term loan and a syndicate of onshore banks in relation to onshore RMB338 million secured term loan, for financing the acquisition of a grade A office building in Shanghai, PRC by a leading PERE fund by way of acquiring the entire issued share capital of the Singapore holding company and financing the project development costs. The financing involves cross border lending, guarantees, and securities in Hong Kong, Singapore, and PRC with an intercreditor agreement entered into between the onshore lenders and the offshore lenders.
- As lenders' legal counsel relating to HK$4.385 billion term loan for financing a MTR residential development in Wong Chuk Hang, Hong Kong owned by a joint venture company of a SEHK listed company and a PRC developer.
- As lenders' legal counsel relating to certain USD transferrable revolving loan facilities granted to China Ping An offshore entity involving NDRC filing with SAFE in PRC.
- As Hong Kong legal counsel for a SEHK listed company as sponsor in relation to a GBP term loan granted by an investment bank for financing the sponsor's acquisition of a commercial building in London.
- As lenders' legal counsel on HK$1.198 billion facilities in relation to the acquisition of various high value houses and low-rise residential properties at Nos. 8, 10, and 12 Peak Road, The Peak, Hong Kong by CSI Properties Limited and Phoenix Property Investors (PERE fund) and advised lenders on certain corporate and property holding restructurings.
- As Hong Kong lead counsel for a syndicate of offshore banks in relation to offshore RMB1.321 billion secured term loan and a syndicate of onshore banks in relation to onshore RMB200 million secured term loan, for financing the acquisition of a shopping mall near Guangzhou East Railway Station, PRC, by way of acquiring the entire issued share capital in the investment holding company by a group of private investors. The financing involves cross border lending, guarantees, and securities in Hong Kong and PRC with an intercreditor agreement entered into between the onshore lenders and the offshore lenders.

Recognition

- Next Generation Partner – Real Estate, Hong Kong – *The Legal 500 Asia Pacific*
- Leading Individual – Real Estate (International Firms) – *Chambers Greater China Region Guide*
- Up and Coming – Real Estate (International Firms) – *Chambers Greater China Region Guide*
- Growth Driver (International) – *China Business Law Journal's A-List*
- Recommended – Real Estate, Mainland China, Hong Kong SAR and Macao SAR – *Lexology Index: Mainland China, Hong Kong SAR and Macao SAR*

- Recommended – Real Estate – *Lexology Index: Real Estate*

- Recommended - Real Estate - *Who's Who Legal*
- Rising Star Award - *China Business Law Journal*
- Asia 40 under 40 - *Asian Legal Business*
- "Jasmine is very professional and she knows the matters very well. She is able to articulate complex topics in a professional way."- *Chambers Greater China Region Guide*
- "Jasmine is excellent and very commercial. She knows how to strike the balance of what both sides need."- *Chambers Greater China Region Guide*
- "Jasmine Chiu works on all aspects of real estate financing and is noted for her 'high quality output'." – *The Legal 500 Asia Pacific*
- "We usually use Jasmine Chiu and Wilson Wong for the real estate financing. They usually staff their best associates on the deal, respond promptly, always very reliable." – *The Legal 500 Asia Pacific*
- "Jasmine has been very helpful and hands-on. She is also very familiar with the needs of various financial institutions, which is a definite plus." – *Chambers Greater China Region Guide*
- "She is reliable, well experienced and efficient." – *Chambers Greater China Region Guide*

Qualifications

Education

- The University of Hong Kong, PCLL
- King's College London, LLM International Financial Law
- The University of Nottingham, LLB Hons

Admissions

- Hong Kong

Languages

- Cantonese
- English
- Mandarin

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