

## Polly Chu

PARTNER | HONG KONG

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SECRETARY CARINA CHAN



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Polly is a senior partner in the business team. She possesses a diverse range of experience and coverage to serve our esteemed clients.

She has extensive experience in all aspects of real estate-related transactions including conveyancing, project conveyancing, development and redevelopment, financing and re-financing, mergers and acquisitions, property joint ventures, disposals and tenancy matters in respect of commercial, residential and industrial properties. She has advised a number of international renowned corporations in their retail leases for flagship stores, branches, shops-in-shops and outlets and strategic restructuring in the Asia-Pacific region including the PRC, Hong Kong, Macau, Taiwan and Singapore.

When it comes to other corporate matters, she also covers commercial and corporate transactions, including company secretarial, acquisitions and disposals of companies, corporate restructuring, joint venture, mergers & acquisitions, private equity investments and other general corporate governance, employment, and daily operational issues.

With an increasing demand from clients due to the wave of new economy, digital development and change of macroeconomic and investment environment, Polly has advised on legal matters including legality and potential issues via electronic signature for buying and selling of properties and in typical corporate transaction, conversion of and title issues for development of data center or logistic center; reviewing digital property management and facilities contracts; real estate crowd funding and banking facilities; and advice involving loans, trade finance products and working capital facilities granted for purposes of financing green activity.

Furthermore, she has a wide experience in the private client space. She drafts and advises clients on testate and intestate succession including estate duty clearance, obtaining grant of probate, letters of administration and other special types of grants, resealing of foreign grant and administration and distribution of local and foreign estates covering different jurisdictions.

Serving her private clients, she has experience in the preparation of wills and transfer of digital assets on death; data protection and privacy issues; terms and conditions for client's data; family office investment in tech; counselling for new starts up, founders and talents for investment in Hong Kong, etc.

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## Track record

### Cambium Grove Capital

Represented Cambium Grove Capital as a lead arranger on a HK\$1.75 billion restructuring and refinancing of an existing senior facility of a real estate group in Hong Kong.

### Chain restaurant and group of private members' clubs

Represented a chain restaurant and group of private members' clubs for a grant of lease from a developer to operate, inter alia, a club, a hotel, a gymnasium and a co-working space in respect to a site in Sai Ying Pun, the Western District of Hong Kong.

### Global real estate services firm

Represented a global real estate services firm specialising in commercial property and investment management to provide consultancy services for the tenancy of the commercial and retail areas and advertising panels within the Passenger Clearance Building of the Hong Kong-Zhuhai-Macau Bridge Hong Kong Boundary Crossing Facilities for the Government of Hong Kong.

### International athletic apparel company

Represented an international athletic apparel company headquartered in Canada and listed on NASDAQ in connection with the commercial lease of its flagship store and other stores and tender document for the airport tenancy in Hong Kong.

### Luxury British perfume house

Representing a luxury British perfume house and its subsidiaries in Asia in a wide range of corporate transactions and commercial matters, and the restructuring of its group of companies in Hong Kong, Macau, Taiwan and Singapore, and implementation strategy on tax policy in all subsidiaries companies in Asia.

### Private equity fund management company

Represented a private equity fund management company focusing on real estate markets in Asia Pacific in relation to the development of a mobile application for their office tenants in Hong Kong

## Real estate developer

Represented a real estate developer in the negotiation of retail and commercial lease agreements for an A-grade commercial building at V Point, Causeway Bay, Hong Kong.

## Real estate developer

Represented a real estate developer in relation to a commercial development project of the entire portfolios of shopping centers and office buildings, including Tower 535, one of the core commercial office areas in Hong Kong.

## Programme developer for VR games

Representing on the sale and purchase of shares in a company incorporated in Hong Kong, which acts as the programme developer for VR games (for example, on PlayStation) to be initiated in Wuxi, China.

## PRC Property Developer

Acted for a well-known and highly respected PRC property developer in a wide range of corporate transactions and commercial matters including: acquisition and disposal of a private equity fund; Hong Kong and overseas' inbound and outbound investment activities; general corporate supports on all matters (e.g. company secretarial, employment, liaison with accountants for the company's restructuring needs); set up of various onshore and offshore companies and incorporation of fund companies with co-investors; advice to its private equity fund and other co-investors on their USD millions equity investment in a PRC listed high-tech company; and advice on share purchase agreements and ancillary documents in relation to the acquisition of different classes of shares of an internet company in the PRC and the financing arrangement from CCB International Overseas Limited.

## Commercial and corporate transactions

Acted for a leading multi-award winning architect and interior designer company in relation to its commercial and corporate transactions, including company secretarial, employment, and corporate restructuring of its related companies in the hospitality sector.

## British perfume house

Acted for a famous British perfume house in relation to its expansion in Asia-Pacific, including retail lease agreements in Hong Kong, Macau, and Taiwan; commercial matters; and restructuring of the group companies.

## Underwriters

Acted for the underwriters of Prosperity REIT and U.S. investment banks on the property and corporate due diligence in connection with the disposal of a portfolio of office buildings to a Hong Kong-listed real estate investment trust, Prosperity REIT. Prosperity REIT was the first private REIT listed on the Hong Kong Stock Exchange.

## PRC listed bank

Acted for a PRC-listed bank in its bid for the acquisition of a private bank, reviewed various title documents and tenancies for both leased and owned properties and prepared the relevant due diligence report and key issues advice.

## Listed companies

Acted for various listed companies to review title and leases documents, prepare the relevant due diligence report and advise on key issues.

## World class investment group

Represented a world class investment group listed on the Hong Kong Stock Exchange in relation to its acquisition of the entire issued share capital of the company holding various lots and adjoining Government Land in Sai Kung, for the total price of HK\$976 million.

## Hotel acquisition

Represented a hospitality and management company listed on the Hong Kong Stock Exchange in relation to its acquisition of hotel assets and a hotel management group for a consideration of more than HK\$1 billion.

## Real estate company

Represented a real estate company specializing in residential, hotel/serviced apartments, retail, industrial, and office premium properties in Hong Kong and Shanghai, in relation to the disposal of the entire issued share capital and assignment of shareholder's loan of Bentley Investments Limited holding a whole block of prestigious buildings in the southern part of Hong Kong Island known as No. 3 South Bay Close to Baldrice Investments Limited, a subsidiary of National Electronics Holdings Limited. This matter is regarded as a major transaction under the Listing Rules of the Hong Kong Stock Exchange and the consideration is around HK\$668 million.

## Land development

Acted for a PRC real estate developer in the real estate development of two plots of land in Wuqing District for a consideration of more than RMB200 million.

## HK\$330m disposal

Acted for the subsidiaries of a PRC-based hydropower company in the disposal of strata title commercial units on Jaffe Road, Wanchai (Hong Kong) for a consideration of more than HK\$330 million.

## Real estate property developer

Acted for a real estate property developer on the disposal of its luxury residential property project in Kowloon Tong for a consideration of more than HK\$400 million.

## Korean bank holding company

Acted for one of the largest bank holding companies in Korea in relation to the tender project with its Agrade commercial office in the central business district of Hong Kong.

## Real estate developer

Represented a real estate developer in relation to the acquisition of several plots of land in Causeway Bay and redevelopment into a prestigious hotel/serviced apartment.

## Landlords

Acted for various landlords on the whole blocks leasing of both commercial and residential buildings, including South Bay Close, 8 Sze Shan Road in Yau Tong, 189 Soho, Monterey Court, Mt. Austin, Mt Davis, Shun Ho Tower, Tung Lo Wan Road, 15 Shelley Street, Seaview Estate, Olympic Godown (Hong Kong) etc.

## International premium fashion brand

Acted for an international premium fashion brand headquartered in Italy, in relation to its expansion in Asia-Pacific, including giving legal advice on its corporate transactions and commercial matters, structuring of retail and wholesale network across a number of key cities in PRC (including Beijing, Shanghai, Changsha, Chengdu, Wuhan, Changchun, Guangzhou, Tianjin etc.).

## Retail lease agreements

Acted for an international premium fashion brand headquartered in Italy in the negotiation of retail lease agreements in Hong Kong and the PRC.

## Global fashion retailers

Acting for various global fashion retailers and leading luxury brands on their leasing matters in Hong Kong, Macau, the PRC and a luxury sports eyewear retailers on all of their leasing matters in Hong Kong.

## Retail lease agreements

Acted for a hospitality and management engineering company listed on the Hong Kong Stock Exchange in the preparation and negotiation of all retail lease agreements with different international renowned luxury goods retailers for the retail portion of the hotel development in Macau.

## Private equity real estate fund

Advised an award winning private equity real estate fund in relation to a commercial development project of the entire portfolios of shopping centers and office buildings, including Tower 535, one of the core commercial office areas in Hong Kong.

## Real estate developer

Acted for a real estate developer in the negotiation of retail and commercial lease agreements for an Agrade commercial building at V Point, Causeway Bay, Hong Kong.

## Real estate developer

Advised a real estate developer in the negotiation of commercial tenancy and sub-tenancy agreements for the collective sale of nine shops in Sai Ying Pun, Hong Kong.

## Kowloon residential project

Acted for a listed company on the joint venture agreement related to the joint development of a residential project in Prince Edward, Kowloon (Hong Kong).

## Macau investment company

Acted for a Macau investment company specializing in hospitality, realty, leisure, retail and transportation businesses in relation to a tenancy development of its luxury serviced apartments at 8 Ventris Road, Happy Valley (Hong Kong).

## Hypermarket retailer

Acted for the largest hypermarket retailer in the United Kingdom in relation to its real estate acquisition and leasing matters in the PRC.

## Property sale

Advised a US professional services and investment management company specializing in real estate and owners on a joint sale project of the whole block of Wing Cheong Factory Building, No.121 King Lam Street, Cheung Sha Wan, Kowloon, Hong Kong, and on the redevelopment of an industrial lot or application for a special waiver for conversion of an entire industrial building.

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## Talks

- *'Future prospects and underlying factors influencing property prospects up until year-end: Industrial Real Estate Market Update'* - Self Storage Association Asia, Aug 2021
- *'The Future of Finance in Hong Kong: Family Office Series, Part 2 & 3: Responsible Investment'* - HKGCC, Oct 2020
- *'Fire Safety Measures for Mini Storages'* - Self Storage Association Asia, Jun 2020
- *'Rent Restructuring Strategy and Rent Review Mechanism'*, May 2020

## External publications

*'Dealing with business interests in divorce settlements - How does it work in Hong Kong?' - June 2022, co-author*

*'Transfer of property in a divorce settlement in Hong Kong' - May 2022, co-author*

*'Impact of Budget 2022-23 on property owners, tenants and purchasers in Hong Kong' - Mar 2022, co-author*

*'Coronavirus: how can luxury brands manage commercial risk across Asia and Europe?' - Mar 2020, co-author*

*'Understanding the "new normal" in the Hong Kong and Japan's commercial real estate market' - Dec 2021, co-author*

*'Implications of the Novel Coronavirus on property transactions in Hong Kong' - Feb 2020, co-author*

*'Weathering a storm: Options available to Hong Kong retailers' - Feb 2020, author*

*'How co-living for old and young could ease Hong Kong's housing crisis and create a more caring community', South China Morning Post - November 2018, author.*

*'Real Estate Comparative Guide', The Legal 500 - December 2017, author.*

*'Business model of co-using spaces and risks', Hong Kong Economic Journal - February 2018, author.*

## Admissions

Hong Kong, 1997

England and Wales, 2008

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## Education

University of Hong Kong, LL.B

City University of Hong Kong, LL.M

University of Hong Kong, PCLL

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## Languages

Cantonese

English

Mandarin

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## Memberships

Law Society of Hong Kong

The Hong Kong Conveyancing & Property Law Association Limited

Civil Celebrant of Marriage of Hong Kong

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## Key dates

Year joined: 2017

Year became partner: 2017

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