

# HERBERT SMITH FREEHILLS ADVISES CHINA RESOURCES CAPITAL MANAGEMENT ON HK\$1.5 BILLION ACQUISITION OF AN ASIAN PREMIUM SUPERMARKET CHAIN

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17 December 2020 | China  
News

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Leading global law firm Herbert Smith Freehills has advised China Resources Capital Management Limited on the completion of its HK\$1.5 billion acquisition of City Super, which operates an Asian premium food and lifestyle supermarket chain in Hong Kong, Shanghai and Taiwan.

Working jointly with Asia Food Growth Fund, the investment management arm of China's largest conglomerate acquired a combined 65% shareholding in City Super from Fenix Group Holdings Limited, Lane Crawford Joyce Group and other existing shareholders.

Upon completion, City Super Group will continue to operate independently under the city'super and LOG-ON brands, led by the existing management team.

"Premium retail brands are increasingly attractive to Chinese buyers as China's growing segment of affluent middle-class consumers look for diverse products and services," said Hong Kong partner [Tommy Tong](#), who led the team advising China Resources.

"A growing number of international and Chinese retailers have restructured their businesses since the outbreak of the pandemic, which has affected revenue, employees and supply chains, but these types of acquisitions also reflect long-term business strategies," said [Nanda Lau](#), head of the firm's Shanghai office.

City Super had attracted several Mainland China buyers after announcing its sale intentions at the beginning of this year.

Tommy was assisted by senior associate Paul Fan, associate Aaron Li and trainee Joanna Ku in Hong Kong. Specialist advice was provided by senior associate Sherry Lai (real estate), senior consultant Tess Lumsdaine (employment) and tax consultant Susan Leung. Competition advice was provided by partner Adelaide Luke and associate Frederick Good in Hong Kong.

Partner Nanda Lau led a Shanghai corporate team on the deal, assisted by senior associate Angela Zhao and associate Tianchan Li, while associate Alvin Zheng from the Herbert Smith Freehills Kewei joint operation provided support on Chinese law aspects.

In New York, corporate partner James Robinson, senior associate Danielle MacGillivray and visiting attorney Paola Ordonez advised on corporate and US law issues.

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Asia Food Growth Fund Fenix Group Holdings Limited Lane Crawford Joyce Group City Super 65%

City Super city'super LOG-ON

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City Super

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## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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