



Lee Ai Hsian
Partner

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Ai Hsian is a partner in our Banking and Finance Practice Group, Fintech Practice Group and Real Estate Practice Group.

Ai Hsian's practice is particularly focused on debt finance, having represented lenders, investors and borrowers in numerous domestic and cross-border financing transactions, including acquisition and project financings and syndicated and bilateral loans.

Ai Hsian also advises on payment system laws, fintech products and services and other financial regulatory matters.

Key Practice Areas

Banking and Finance
Fintech
Real Estate

Selected Experience

Banking and Finance

- ❖ Acted as Malaysian counsel to the lenders in relation to a syndicated term loan facility in an aggregate principal amount of up to USD450 million to Hercules Offshore, Inc ("Hercules"). Hercules is a US publicly-traded provider of shallow-water drilling and marine services to the oil and natural gas exploration and production industry globally.
- ❖ Assisted in advising an international oil and gas exploration and production company to assist with the amendment and restatements agreements in relation to their existing USD2.5 billion senior secured revolving borrowing base facility to incorporate additional assets into the facility. The maximum available amount of the existing facility was increased to up to USD4 billion in 2014 and we subsequently assisted in the subsequent amendment and restatement in 2016, which increased the available amount to up to USD5 billion.
- ❖ Assisted in advising the Employees Provident Fund Board of Malaysia ("EPF") in the £405,000,000 syndicated loan facilities

arranged by Standard Chartered Bank to finance its investment in the Spire Healthcare Group. The investment involved a £700,000,000 acquisition of 12 hospital properties belonging to the Spire Healthcare Group spread across Britain and the subsequent sale and leaseback of such properties.

- ❖ Assisted in advising EPF in the £300,000,000 term loan facility arranged by Citigroup to finance its acquisition of 65 Fleet Street, London EC4, 40 Portman Square, London W1 and 1 Sheldon Square, London W2.
- ❖ Assisted in advising EPF in the £320,000,000 term loan facility arranged by Citigroup to finance its acquisition of 11/12 St. James's Square, K2 Tower Bridge House, Reading International Business Park and The Bridge Unit.
- ❖ Assisted in advising EPF in relation to a syndicated multicurrency revolving credit facility of USD500,000,000 arranged by Standard Chartered Bank and granted to certain subsidiaries of EPF to finance and refinance EPF's existing properties located in the UK, Europe, USA and Japan.
- ❖ Assisted in advising EPF in relation to a term loan facility of GBP259,000,000 arranged by Standard Chartered Bank and DBS Bank Ltd and granted to certain subsidiaries of EPF for refinancing the cost of acquisition of 19 retail and logistic properties in the UK (which included the West Denton Shopping Centre and Morrisons Store in Newcastle and The Isaac Newton Centre in Grantham). The purpose of the facility included the repayment of certain intercompany debt advances and payment for the fees, costs and expenses incurred in connection with the facility.
- ❖ Assisted in advising EPF in relation to a senior term loan facility of EUR94,000,000 arranged by United Overseas Bank Limited (Singapore) and granted to a subsidiary of EPF for financing the fees, costs and expenses incurred in connection with the facility, on-lending of intercompany loans and general corporate purposes.
- ❖ Assisted in advising EPF in relation to a £130,000,000 facility arranged by Citicorp International Limited and granted to a subsidiary of EPF for re-financing the property known as 40 Portman Square, London.
- ❖ Acted as Malaysian counsel to the lenders in relation to syndicated term loan facilities of £246,000,000 to finance the

acquisition of 10 Gresham Street and 88 Wood Street in London by the Malaysian Retirement Fund Incorporated/Kumpulan Wang Persaraan (Diperbadankan) (KWAP).

- ❖ Assisted in advising Maybank Islamic Berhad in relation to the conversion or refinancing of existing Combined Trade Lines Facilities, Overdraft, Short Term Revolving Credit and Multi Option Trade facilities granted to a local engineering company from conventional to Islamic facilities under the Shariah principle. The total amount of the converted or refinanced facilities was in excess of RM700 million.
- ❖ Assisted in advising the financiers, Maybank Islamic Berhad and RHB Islamic Bank Berhad, in an Islamic commodity murabahah syndicated facility of RM1.084 billion. The facility was utilised by Tanjung Pinang Development Sdn Bhd (a subsidiary of Eastern & Oriental Bhd) to part-finance the reclamation and infrastructure works of the Seri Tanjung Pinang Phase 2 (STP2) project in Penang. [ALB Malaysian Debt Market Deal of the Year 2016].

Real Estate

- ❖ Advised DigitalBridge Group, Inc., a leading global alternative asset manager dedicated to investing in digital infrastructure, on the Malaysian law aspects of its acquisition of Yondr Group, a global developer and operator of hyperscale data centers.
- ❖ Acted for River Retreat Sdn Bhd, an indirect subsidiary of Iskandar Investment Berhad, in their disposal of a 240-plus acre piece of land located in Iskandar Puteri, Johor to Eco Botanic 3 Sdn. Bhd. (“EB3SB”), a subsidiary of Eco World Development Group Berhad (“EcoWorld”), for a purchase price totalling RM450,127,347.12.
- ❖ Acted for River Retreat Sdn Bhd, an indirect subsidiary of Iskandar Investment Berhad, in their disposal of a 200 acre piece of land located in Iskandar Puteri, Johor to Melia Spring Sdn Bhd, a subsidiary of Eco World Development Group Berhad, for a total consideration of RM343,047,196.80.
- ❖ Acted for the vendors, Kwasa Logistics Sdn Bhd (“Kwasa”) and Goodman SEA Investments No. 1 Limited (“Goodman”) in the sale of their entire interest in an investment holding company, VM Andaman Sdn Bhd (“VM”), to Tiong Nam Logistics Holdings Berhad (“Tiong Nam”) for a total cash consideration of RM30,000,000. Kwasa is a wholly owned subsidiary of the

Employees Provident Fund Board. Goodman is wholly owned by Goodman SEA Holdings Limited, which in turn is wholly-owned by Goodman Logistics (HK) Limited, a stapled entity of “Goodman Group” listed on the Australian Securities Exchange.

- ❖ Assisted in advising EPF in a joint venture with Malaysian Resources Corp Bhd’s (MRCB) subsidiary Rukun Juang Sdn Bhd to develop a RM20.67 billion mixed development project in Bukit Jalil, Kuala Lumpur. The land to be developed comprises the three parcels of land totalling 76.14 acres to be given by the Government to Rukun Juang as consideration for it undertaking the ongoing Kuala Lumpur Sports City privatisation project, which involves the refurbishment and upgrading of facilities at the National Sports Complex in Bukit Jalil. The shareholding of EPF and Rukun Juang in the joint-venture (JV) company is 80:20 respectively.
- ❖ Assisted in advising EPF in a joint venture involving UDA Holdings Bhd’s (“UDA”) execution of a development rights agreement worth RM1 billion with a Special Purpose Vehicle (“SPV”) to transform the 19.4 acres of land (previously the site of the Pudu Jail) into a new development known as the Bukit Bintang City Centre. The shareholders of the SPV entity, BBCC Development Sdn Bhd, comprise UDA (40%), Eco World Development Group Bhd (40%) and EPF (20%). The potential gross value to be generated from the development is estimated to be worth RM8 billion.
- ❖ Assisted in advising EPF in a joint venture for the development of a retail mall project under the Mitsui Shopping Park LaLaport brand at the new Bukit Bintang City Centre development (the former Pudu jail site). The project has an estimated gross development value of RM1.6 billion. Mitsui Fudosan Asia owns a 50% stake in the joint-venture (JV) company, MFBCC Retail Mall Sdn Bhd, while the remaining 50% is owned by the shareholders of BBCC Development Sdn Bhd, namely, UDA, Eco World and EPF.
- ❖ Assisted in advising EPF in a joint venture with Eco World Development Group Berhad for the development of a 2,200-acre leasehold land in Ijok, Kuala Selangor. The shareholding of Eco World and EPF in the joint-venture (JV) company, Paragon Pinnacle Sdn Bhd, is 60:40 respectively. The gross development value from the development is estimated at RM15 billion over a 15-year period.
- ❖ Assisted in advising EPF in a joint venture with Eco World Development Group Berhad for the development of 375 acres of

prime land in Batu Kawan, Penang. The shareholding of Eco World and EPF in the joint-venture (JV) company, Eco Horizon Sdn Bhd, is 60:40 respectively. The estimated combined gross development value of the two townships, Eco Horizon and Eco Sun, is estimated at RM7.76 billion.

- ❖ Assisted in advising EPF in the sale of The Gurney Resort Hotel & Residences at a purchase price of RM160.1 million.
- ❖ Assisted in advising EPF in the sale of The Northam All Suites Hotel at a purchase price of RM69 million. We also represented EPF in the settlement agreement with the Joint Management Body of the Northam Tower (“JMB”) and the Management Corporation of the Northam Tower (“MC”).
- ❖ Assisted in advising Mass Rapid Transit Corporation Sdn Bhd in the negotiations and execution of the mutual agreements with the landowners within Jalan Sultan affected by the Mass Rapid Transit project for the Klang Valley.
- ❖ Acted for EY, as receiver and manager of Carotech Berhad (Receiver and Manager Appointed) (In Liquidation), in their sale of certain lands and factories located in Lumut, Perak for a purchase price of RM24.3 million.
- ❖ Acted for the Malaysian Social Security Organisation (SOCSO) in their purchase of a new office building located in Klang, Selangor for a purchase price of RM20 million.

Qualifications & Professional Affiliations

Qualifications:

Advocate and Solicitor, High Court of Malaya (2011)
LLB (First Class Honours), National University of Malaysia (UKM) (2010)

Publications & Talks

- Skrine Alert/Lexology (23 June 2021) - BNM’s Exposure Draft of Policy Document on e-Money
- Guidelines on Digital Assets - Skrine Legal Insights Issue 1/2020
- Skrine Alert/Lexology (20 January 2020) - Guidelines on Digital Assets
- Skrine Alert/Lexology (3 December 2020) - Revised Guidelines on Digital Assets
- Is Cash Still King? - Skrine Legal Insights Issue 1/2019 (March 2019)
- Co-authored the Malaysian section of the Herbert Smith Freehills’ APAC Guide to Restructuring, Turnaround and Insolvency 2018
- Co-authored the Malaysian chapter of the “*Guide to Handling*

Price Sensitive Information in Asia, Australia and the UK published by Herbert Smith Freehills in November 2012 and the revised edition known as the “*Herbert Smith Freehills Global Guide to Handling Inside Information*” (updated as at 13 January 2015). Co-authored the Malaysian section of the “*Guide to Lending and Taking Security in Asia Pacific*” published by Herbert Smith Freehills in June 2014

- Co-authored the Skrine Legal Insights article titled “*A Review of the Companies Bill 2013 - Part III*” published in the January 2014 edition.
- Co-authored the Skrine Legal Insights article titled “*New Kid in Town*” (a commentary on the Limited Liability Partnerships Act 2012) published in the March 2012 edition.

Accolades

- Ranked Band 3 in Banking and Finance by Chambers Asia Pacific 2022 – 2026
- Recognised by the International Financial Law Review 1000 as a “Highly regarded” lawyer for Banking in Malaysia in 2023
- Recognised by the International Financial Law Review 1000 as a “Rising Star” lawyer for Banking in Malaysia for the 2019, 2020 and 2021 editions
- Recognised as exclusive lawyer in Malaysia with IFLR - Asia Future Leaders 2021
- Ranked by Chambers and Partners for Banking & Finance (Band 3)
- Recognised by asialaw Leading Lawyers 2018 as a “Rising Star Lawyer” for Banking & Finance
- “*She is an excellent partner and resource to us*” - Chambers Asia Pacific 2024
- “*Lee Ai Hsian – impressive speed of response and clear “to the point” advice delivered in a way that is easy to relay to the client.*” - Legal 500 Asia Pacific 2023
- “*Lee Ai Hsian is the best finance lawyer in Malaysia*” - Legal 500 Asia Pacific 2023
- “*Lee Ai Hsian is very responsive and provides practical advice*” - Legal 500 Asia Pacific 2022
- “*She is responsive, anticipative and very astute. She is a pleasant operator*” - Chambers Asia Pacific 2024

