

## PRESS RELEASE

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### **Leaf assisted Galeries Lafayette in forming a joint venture with Hopson Group to initiate a new deployment phase in China**

Ready to scale up its ambitions for the Chinese market, Galeries Lafayette has formed a joint venture with Hopson Group – a major listed property firm established in south-eastern China – with a view to developing a strategic partnership.

[Leaf](#) advised Galeries Lafayette for the structuring of the operation, the exit of the former JV partner, the follow-up of the due diligence and the drafting and negotiations of the contractual documentation related to the transactions. The team was led by [Jean-Philippe Engel](#), Managing Partner of the Shanghai office, with the assistance of associates Jasmine Zhang and Lin Mengqi.

This alliance will take the roll-out of the Galeries Lafayette brand in China into a new dimension, stepping up the pace of openings to reach 10 stores by 2025, and strengthening its digital presence as part of an omnichannel approach. In addition to Beijing and Shanghai flagship stores, Galeries Lafayette will open three new stores – in Shenzhen, Chongqing and Macau – in 2023.

This ambitious project is based on strong complementarities between the two partners. Galeries Lafayette will leverage Hopson Group's property portfolio, its expertise as an operator of high-end urban complexes and shopping centers, as well as its profound knowledge of the Chinese market to continue meeting the unique expectations of different generations of customers as closely as possible with a carefully curated offering. Hopson Group will draw on Galeries Lafayette's strong identity and fashion and luxury expertise to deploy multi-brand concepts promoting a specific vision of the French art of living at the heart of unique and selective multi-brand environments.

**Jean-Philippe Engel, Managing Partner of Leaf's Shanghai Office** comments: *"This strategic partnership represents a milestone in retail and brands in China. We are proud to have assisted Galeries Lafayette in this transaction, demonstrating once again the expertise Leaf has in cross-border transactions in the retail and real-estate sector."*

#### **About Leaf**

Leaf is a multi-awarded corporate law firm specialized in operations in Asia.

Leaf is advising international corporations and mid-cap enterprises to safely complete their cross-border operations and their joint-ventures with state-owned and private partners. We also assist our clients in their strategic operations across Asia or to structure investments in Asian-based start-ups.

The team is composed of international corporate lawyers based in China and in France.

#### **For further information**

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#### **About Galeries Lafayette**

A world-famous, leading French department store, Galeries Lafayette has been the undisputed expert in fashion and events for the past 130 years. It strives to make each visit a unique experience by offering French and international clients a constantly renewed selection of the best brands, ranging from the affordable to premium. Present in the fashion, accessory, beauty, interior decoration, fine foods and catering sectors, the brand is celebrated for its 57-store network in France - including 19 of its own and 38 subsidiarised ones - and ten current and upcoming

international stores, its e-commerce website [galerieslafayette.com](http://galerieslafayette.com) and its off-price activity Galeries Lafayette L'Outlet.

For more information: [www.galerieslafayette.com/](http://www.galerieslafayette.com/)

### **About Hopson Group**

Hopson Group was established in Hong Kong in 1992 and listed on the Hong Kong Stock Exchange in 1998 (code: 00754.HK). After 30 years, it has gradually developed into a high-quality life operator for the entire industry chain. Hopson Commercial, as a subsidiary of Hopson Group, is positioned as a value creator in China's commercial ecological chain and is a professional platform for commercial real estate investment, operation and asset management. The business covers commercial complex, office building, industrial complex, hotel & service apartment, the business scale has spread to more than 10 mainstream cities such as Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, and more than 100 commercial real estate projects, the completed operation of the project area of more than 5 million square meters, serving hundreds of millions of urban population. Among them, the average daily passenger flow of Beijing Chaoyang Hopson One and Shanghai Wujiaochang Hopson One exceeds 100,000, which shows the consumer market's recognition of Hopson Commercial's reputation. Up to now, with excellent comprehensive strength and product strength, Hopson Commercial and its projects have won more than 100 heavyweight awards throughout the year.

For more information: [www.hopson.com.cn/](http://www.hopson.com.cn/)