



2026
Asia Report:
Year in Review

MinterEllison.

Contents



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Overview

Welcome to the fifth edition of our Asia Report.

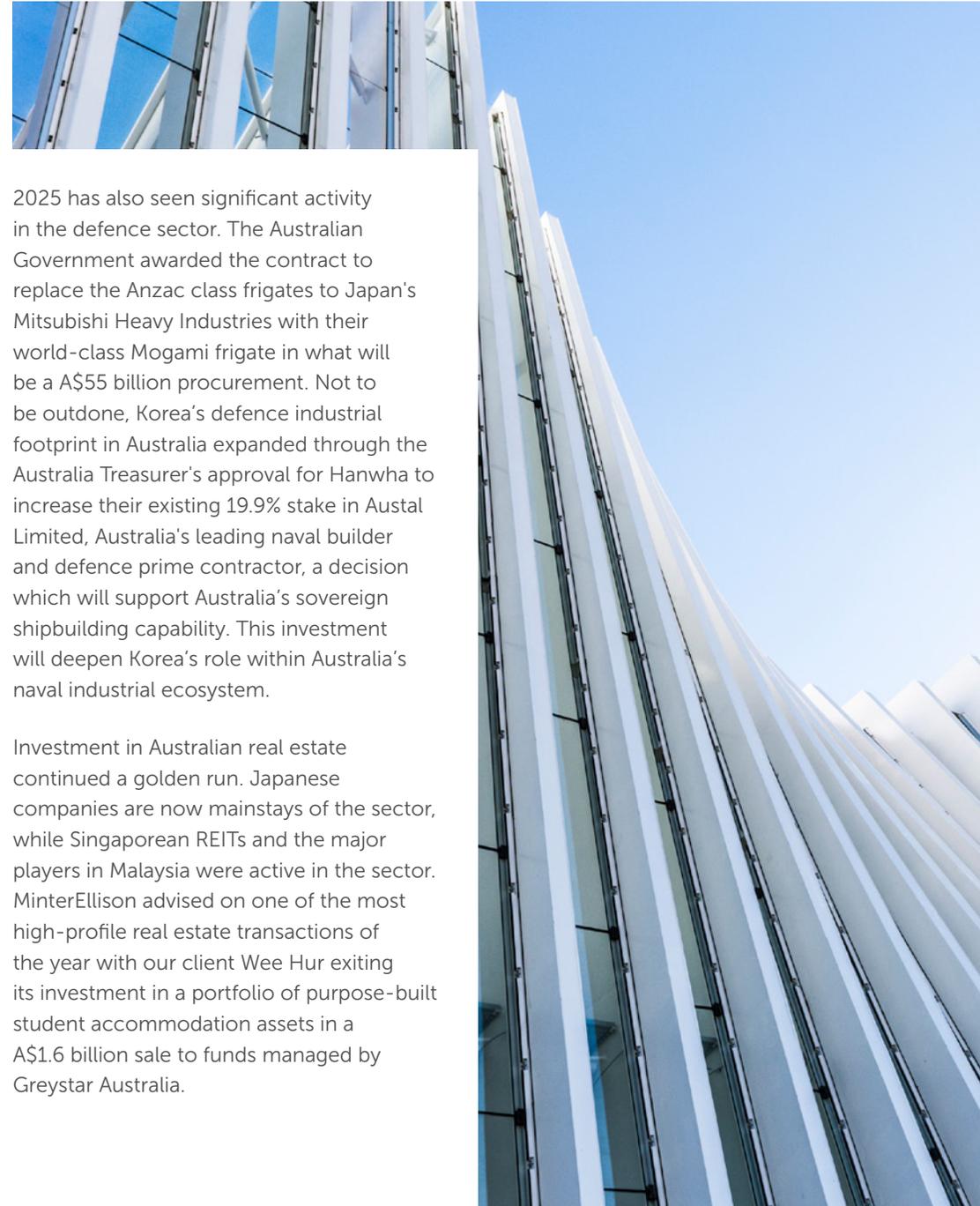
The region never stands still. At MinterEllison it's been a busy 2025 with our clients continuing to do deals in Australia while navigating a range of global macro-economic and political factors which we explore in this report.



The critical mineral sector is very important for Australia, illustrated in the Framework Agreement Australia agreed with the US for investment in the sector, with financial support being pledged by both countries' governments.

The imperative to develop supply chains independent of China's dominant position in this sector has seen a flurry of deals in Australia, the most prominent being POSCO's A\$1.2 billion investment into Mineral Resources' lithium assets securing a 30% interest in MinRes' operational lithium business, as well as long term offtake from Tier 1 assets at Wodgina and Mt Marion.

Japanese investors are expected to follow up this interest from Korea with JBIC and JOGMEC, Japanese government agencies, amending their mandates to enable financial support for Japanese investors. While Chinese investment remains constrained within Australia's regulatory regime, EVs from China are prevalent in Australia and Chinese batteries finding their way into a country with the 3rd largest battery uptake globally.



2025 has also seen significant activity in the defence sector. The Australian Government awarded the contract to replace the Anzac class frigates to Japan's Mitsubishi Heavy Industries with their world-class Mogami frigate in what will be a A\$55 billion procurement. Not to be outdone, Korea's defence industrial footprint in Australia expanded through the Australia Treasurer's approval for Hanwha to increase their existing 19.9% stake in Austal Limited, Australia's leading naval builder and defence prime contractor, a decision which will support Australia's sovereign shipbuilding capability. This investment will deepen Korea's role within Australia's naval industrial ecosystem.

Investment in Australian real estate continued a golden run. Japanese companies are now mainstays of the sector, while Singaporean REITs and the major players in Malaysia were active in the sector. MinterEllison advised on one of the most high-profile real estate transactions of the year with our client Wee Hur exiting its investment in a portfolio of purpose-built student accommodation assets in a A\$1.6 billion sale to funds managed by Greystar Australia.

Overview

While the Trump 2.0 presidency set the scene for a new political direction in 2025, Singapore, Japan and Korea have all seen leadership changes. Sanae Takaichi became the LDP's first female leader and was successfully re-elected in a snap election she called in February 2026.

President Lee Jae Myung (formerly the leader of the progressive Democratic Party of Korea) was elected in June 2025 following the impeachment of former President Yoon Suk Yeol. And Lawrence Wong, leader of the incumbent People's Action Party in Singapore was elected Prime Minister in Singapore's May 2025 election. In Australia Mr Albanese was re-elected for his second term of Government in May 2025 and had high profile trips to both Beijing and the White house.

So what does 2026 hold for our clients in Australia?

The Albanese Government has paved its own way with an independent China strategy prioritising trade but maintaining its role as a foundation partner within AUKUS as well as strong relationships with all the major players in the Asia Pacific.

As the Canadian Prime Minister highlighted in his recent speech at Davos, alliances with middle powers matter, and this will be the case for Australia with its alliance partners in the Asia Pacific and in Europe. We expect to see continued deal activity in the critical minerals, defence and real estate sectors for Asian investors. One caveat is higher than expected inflation, which with a few rate rises from the Australian Reserve Bank, could cool some activity.

This year we have included an overview of the key tax changes that have occurred in Australia over the last couple of years. Tax is a critical area for both equity and debt investment, and we trust you will find this overview helpful.

Thank you to all our clients for your support in 2025. Our Asia team looks forward to advising you on your Australian deals in the year ahead.



Ben Smith
Partner, Asia Practice Leader



Brendan Clark
Managing Partner, International





Japan

Year in review

Japan's political and corporate evolution continued at pace in 2025 and with it 2025 M&A activity surged ahead again at record levels.

Japan experienced a significant political transformation in 2025 with Sanae Takaichi becoming the LDP's first female leader and Japan's first female prime minister. This leadership change followed historic electoral losses for the LDP in 2025 after a major political scandal severely damaged public trust, resulting in the coalition losing its parliamentary majority. However, Takaichi would appear firmly entrenched following her compelling win in February's election. Takaichi is a fiscal dove who aims to drive economic growth, halt consumption taxes and lift defence spending to 2% of GDP, marking a move from the consistent approach in recent decades of 1% spend. She has also placed a focus on new technology such as artificial intelligence, semiconductors, quantum technology and other strategic areas in the years ahead.

Corporate governance reforms continued to transform Japan's business landscape. The Stewardship Code and Corporate Governance Code revisions have promoted independent directors, board diversity and reduction of cross-shareholdings, driving improved financial performance. Tokyo Stock Exchange listing rule changes also now require companies to enhance capital efficiency and corporate governance with

the aim of reversing long-term 'value-trap' perceptions and ensuring sustainable, long-term corporate value improvement.

Geopolitics is also firmly playing its role in Japanese M&A as Japanese companies looked to acquire assets in 'friendly nations' and diversify supply chains throughout Southeast Asia and Australia. Domestically, Japan is also looking to position itself as a semiconductor hub with a target of 10-20% global market share as an alternative to Taiwan via significant Government spending, subsidies and tax incentives which has resulted in TSMC now producing chips in Japan's southernmost prefecture, Kumamoto.

Finally, Warren Buffett and Berkshire Hathaway's US\$14 billion investment in Japan's major trading houses over the last 6 years (now valued at US\$38 billion) has also been significant not just for the financial boost to these companies it has delivered but the broader 'generational reset' for the Japanese financial markets. Indeed, Berkshire's public decision to hold this investment for '50 years or longer' is a huge show of confidence in the Japanese economy from one of the world's most respected investment companies.

Japan

MinterEllison perspectives

Our dealmakers look back on 2025

Japan's M&A market demonstrated robust growth in 2025, with deal activity reaching unprecedented levels. According to Mergermarket data, 2025 saw 3,472 transactions totalling US\$218.5 billion, representing a 0.4% increase from 2024 on deal volume but a significant 83.9% increase on deal value compared to 2024 driven significantly by two mega-transactions: Toyota Industries' go-private deal, and NTT Data's go-private transaction led by parent company NTT.

Nippon Life's acquisition of Resolution Life for US\$8.4 billion was a highlight in the insurance sector. As Japan's domestic insurance market is expected to shrink due to the country's declining population, this deal reflects the trend of Japanese insurers looking offshore for growth.

Nippon Steel Corporation's acquisition of United States Steel Corporation was another highlight. First announced in December 2023, the process had been prolonged for over a year and a half, partly due to the transaction's political sensitivity. However, the deal closed in June 2025 for US\$14.1 billion. The U.S. government was granted a "golden share," which provides the right to appoint one independent director and a veto right over sensitive matters. These novel features indicate the challenges of foreign investors getting deals done in the US.

We also note the push from the Japanese Government and the Tokyo Stock Exchange to focus on sustainable growth and core business. The disposal of Seven & i Groups' supermarket business, its original business, to Bain Capital, in September 2025 can be viewed in this light with the explosive growth of its 7-Eleven convenience store business rendering its supermarket segment non-core.

Japanese investment in Australia again reached record levels in 2025, which has resulted in three consecutive years of record M&A activity between Australia and Japan. Australia continues to be seen as a safe haven environment amid prolonged US-China tensions and global trade uncertainties.

Australian real estate again emerged as a priority investment sector for Japanese investors in 2025. The focus here continues to be residential and commercial but there is a growing appetite for planned communities, logistics and data centres.

There is also no doubt that energy security remains paramount and a centre of focus for Japanese investors, particularly Australian LNG and thermal coal.

As both countries work towards net zero by 2050, LNG is increasingly seen in Japan as a destination fuel rather than a transition fuel, reflecting Japan's current energy policy focus on balancing energy security with its net-zero commitments. It is intended that LNG will also play a role in decarbonisation with plans to co-fire with ammonia or hydrogen and rely on Carbon Capture and Storage (CCS) technology.



Japan

Predictions for 2026 and beyond

After three consecutive years of record M&A activity, we expect 2026 to be another busy year for M&A activity across a wide variety of sectors. The Japanese corporate governance reforms will further drive the push for value creation in Japan and cross border M&A will be a key pillar to achieve this.



We expect Australia will continue to be a beneficiary, as many of the headwinds creating uncertainty in other jurisdictions – particularly those associated with the Trump 2.0 presidency and Sino-Pacific relations – have receded. This has reinforced the perception of Australia as a stable and attractive investment destination.

Whilst inflation remains somewhat stubborn, domestically Australia has navigated a soft landing.

The Australian Government will continue to favour policies and stimulus into energy transition whilst recognising that LNG and thermal coal remain necessary as transitional fuels. Similar acute focus will be given to the continued cost of living and housing pressures many Australians still face in 2026.

We expect several sectors will be attractive for Japanese companies in 2026:

- **Real Estate:** we expect this to be the most active sector for new entrants and continued investment. Mitsubishi Estate, Mitsui Fudosan and Daiwa House are now mainstays of the Australian real estate sector, and with an established track record of successful investments, we expect their deal making activity to continue in 2026. East coast centres of Sydney and Melbourne will see most activity, but we are now seeing Queensland and its key hubs of Brisbane and the Gold Coast attracting more attention from Japanese real estate investors. Japanese home builders are moving toward affordable housing under the Australian Government's housing initiatives, including the Housing Australia Future Fund Facility and National Housing Accord Facility.
- **Critical and strategic minerals:** the US – Australia critical minerals framework announced in October 2025 during the Prime Minister's first meeting with President Trump in the White House since the start of the Trump 2.0 presidency will likely prove a watershed moment for this emerging part of the mining industry in Australia. Japan stands to be a future processing hub alongside the US for Australian mined critical minerals, and we expect Japan will look to support the underlying minerals assets and take advantage of financial incentives and fast-tracked approvals for emerging green-field projects. An important first step here is JBIC and JOGMEC, key Japanese Government agencies who have amended their mandates to include critical and strategic minerals as well hydrogen/ammonia investments signalling Japan's desire to play a major role in this sector alongside the US and Australia.
- **Defence:** Australia's selection of the upgraded Japanese Mogami-class frigate as its new general-purpose frigate in August 2025 to replace Anzac-class frigates was a momentous achievement for Japan and Mitsubishi Heavy Industries. This represents a A\$55 billion investment in Australian shipbuilding and is perhaps the strongest sign yet of the real strengthening of defence co-operation and collaboration between Australia and Japan. We expect this will result in increased engagement in an emerging growth sector with significant potential for bilateral investment and technology transfer in the short term.

Japan

Deal highlights

Majority sale of Climatech to Sojitz Corporation

We advised Climatech, an Australian mechanical services provider on a majority share sale (70%) to Sojitz Corporation, a Japanese multinational, through their Australian operating subsidiary Ellis Air Group Pty Ltd.

Climatech is a leading Australian mechanical services company, specialising in heating, ventilation and air-conditioning (HVAC). Climatech has installed or provided services to the HVAC system for some of Sydney's most iconic buildings including Quay Quarter Tower, The new Sydney Fish Markets, Centre Point Tower, Wynyard Place and Walker Corporation's 6 & 8 Parramatta Square. Climatech is also a leading provider in the fast-growing market of data centre cooling.

By acquiring a majority stake in Climatech, Sojitz will be the leading HVAC and refrigeration provider across Australia and New Zealand.

The transaction closed in February 2025.

Ausiex acquires FIIG

We advised Australian Investment Exchange Limited, a wholly-owned subsidiary of Nomura Research Institute, Ltd, a Tokyo Stock Exchange-listed public company, on its acquisition of 100% of the shares in FIIG Holdings Limited.

AUSIEX is a wholesale trading platform for the execution, clearing and settlement of domestic and international cash equities, and exchange traded options and portfolio administration. With this acquisition, AUSIEX is leveraging its platform for the distribution of fixed interest products via the FIIG platform.

This acquisition marks a significant strategic milestone for both AUSIEX and NRI and follows NRI's 2021 acquisition of AUSIEX, on which MinterEllison also advised.

The transaction closed in June 2025.

SoftBank Robotics and icetana AI form strategic partnership for 'AI product development'

We advised SoftBank Robotics Group on its strategic partnership with icetana AI Limited. SoftBank Robotics subscribed for a 17.6% equity stake in icetana AI, and SoftBank Robotics is now icetana AI's second largest shareholder.

SoftBank Robotics have been appointed as icetana AI's exclusive distributor in Japan for an initial 12-month period, governed by a global partnership and distribution agreement.





Korea

Year in review

2025 was a consequential year for the Republic of Korea, marked by major political transitions and significant shifts in its external relationships. The inauguration of President Lee Jae Myung (formerly the leader of the progressive Democratic Party of Korea) after a snap presidential election in June 2025 following the impeachment of former President Yoon Suk Yeol reshaped Seoul's foreign policy direction toward pragmatic diplomacy, a strategy emphasising strategic autonomy through flexible, multi-layered engagement based on national interest. This pivot was defined in part by the broader Indo Pacific strategic environment, as intensifying U.S.–China rivalry and changing defence postures under the Trump administration pushed regional middle powers to re evaluate their alliances and sovereign capabilities.

The political instability that preceded Lee's rise – stemming from former President Yoon Suk Yeol's 2024 declaration of martial law and subsequent impeachment – cast uncertainty over the trajectory of the Australia–Korea partnership albeit it is recognised that windows of opportunity for deeper bilateral integration had historically opened and closed in accordance with domestic political volatility in both countries. Nevertheless, long term strategic imperatives continued to underpin policymaking in Canberra and Seoul, and 2025 proved to be another year of significant recalibration in bilateral ties.

Bilateral defence cooperation between Australia and Korea intensified through 2025, driven by shared concerns over Indo Pacific security dynamics and a renewed focus on sovereign industrial capability. The Second ROK–Australia Defence Industry Conference held in Canberra in August 2025 marked a shift toward a more strategic, industry aligned partnership, with both governments emphasising collaboration under the Partnership for Indo Pacific Industrial Resilience (PIPIR) to enhance technological development, maritime security and defence supply chain resilience.

Political engagement remained robust throughout 2025. On the margins of the APEC Summit in Gyeongju, Foreign Ministers Penny Wong and Cho Hyun reaffirmed commitments to deepen cooperation across trade, defence, critical minerals and clean energy, underscoring the value of close coordination in an increasingly complex regional environment. Complementing these high level exchanges, the release of the Australia–Korea Foundation (AKF) Strategic Plan 2025–2030 reinforced long term commitments to the Comprehensive Strategic Partnership (CSP), prioritising people-to-people links and expanding engagement across strategic, economic and technological spheres.

Beyond traditional defence and diplomatic channels, 2025 saw rapid growth in forward-leaning areas of cooperation. Increasing collaboration in the space sector reflected shared recognition of space as a contested strategic domain.

Both countries – identified as emerging “new space powers” – advanced joint initiatives in satellite manufacturing, launch services, positioning systems and space related defence programs, leveraging Australia's geographic launch advantages and Korea's expanding small satellite capabilities.

Korea

Cooperation in critical minerals also deepened as both nations responded to global supply chain uncertainty and the implications of U.S. tariff settings. Korea's accelerated transition away from coal fired power created new demand for Australian renewable energy inputs and technology partnerships, aligning with Australia's broader strategic objective to expand its green energy export footprint.

The Australia–Korea relationship is entering a period of renewed momentum and strategic clarity. The bilateral meeting between Prime Minister Albanese and President Lee at APEC in November 2025 delivered concrete outcomes, including an upgraded Austrade–KOTRA MOU covering clean energy, critical minerals, defence and advanced manufacturing. Statements from the Summit and the leaders' bilateral engagement further underscored a shared commitment to deepening economic cooperation, reinforcing innovation, resilient supply chains and sustainable growth across both economies.

MinterEllison perspectives

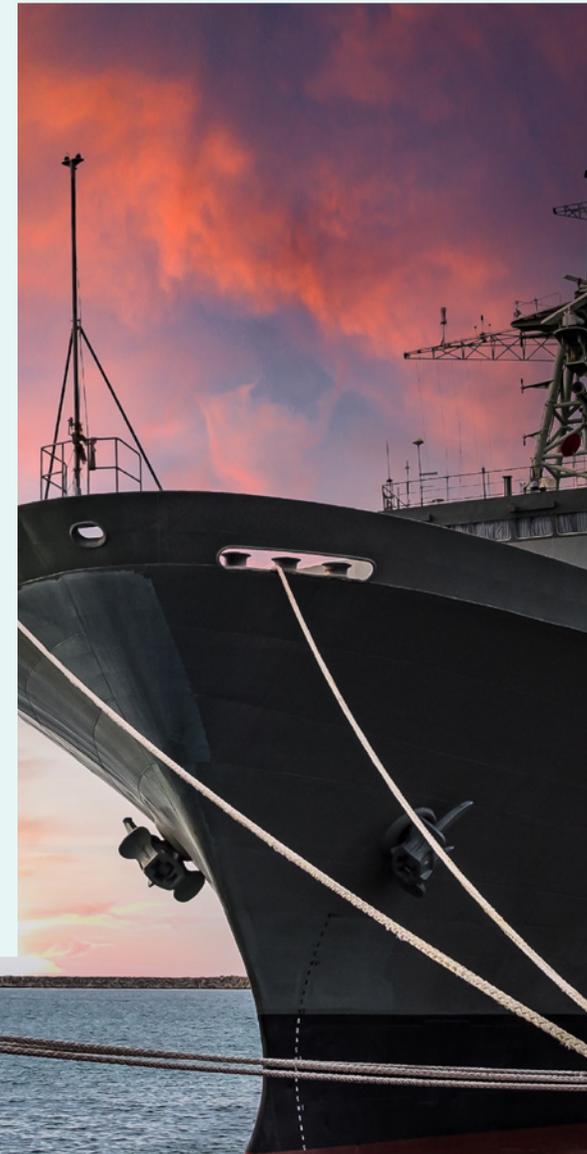
Our dealmakers look back on 2025

Korea continued to demonstrate resilience as an investment destination in 2025, recording US\$ 36 billion in foreign direct investment – a 4.3% increase and the fifth consecutive annual record. This growth was supported by improved investor confidence following the inauguration of the Lee administration and targeted innovation. Within sector allocations, manufacturing remained the primary magnet for Korean inbound investment, with advanced industries and chemicals leading gains with services sectors, including distribution, ICT and scientific research, also posting notable growth.

In terms of Australia–Korea cross-border activity throughout 2025, investment volumes increased 20% year-on-year in the first three quarters, driven in part by lower financing costs and improved predictability in global trade settings. Korea along with Japan led regional deal momentum, underlining the continued attractiveness of North Asian capital.

Notably, Korea's defence industrial footprint in Australia expanded materially through Hanwha Group's strategic accumulation of shares in Austal Limited:

- Hanwha acquired an initial 9.9% stake in Austal and applied to increase its holding to 19.9%, reinforcing its intention to support Australia's sovereign shipbuilding capability;
- The company secured a significant milestone when CFIUS cleared Hanwha to raise its stake, signalling allied confidence in Hanwha's defence industry credentials;
- Australian Treasurer Jim Chalmers later approved in mid-December the stake increase (subject to conditions), positioning Hanwha to become Austal's largest single shareholder and deepening Korea's role within Australia's naval industrial ecosystem.



Korea

For Australia, the decision reflects confidence in Korea as a trusted strategic partner.

Moreover, in the critical minerals sector, POSCO Holdings' A\$1.2 billion investment into Mineral Resources' (MinRes) lithium assets represented a landmark in Australia–Korea energy transition cooperation:

- POSCO agreed to acquire a 30% interest in MinRes' operational lithium business, securing long term access to spodumene concentrate from Tier 1 assets at Wodgina and Mt Marion; and
- MinRes retained 70% ownership and directed proceeds toward balance sheet strengthening through debt reduction.

This partnership underscores Korea's strategic focus on securing upstream supply and diversifying global lithium chains – a significant milestone in bilateral critical minerals cooperation.

Predictions for 2026 and beyond

Market volatility is expected to continue as Korea transitions to the new Lee administration and acclimatises to the new trade policies of the Trump administration. The M&A market may accordingly remain subdued on account of lower levels of confidence by the key economic players.

Notwithstanding that being the case, Australia–Korea investment activity is expected to remain robust through 2026, building on the strategic transactions completed in 2025. Continued collaboration in critical minerals – including the deepening of POSCO's lithium investments with Mineral Resources – will remain a defining pillar of cross border capital flows as both nations position themselves within globally competitive EV and battery materials supply chains. Parallel developments in the defence industrial landscape, most notably Hanwha's increasing strategic shareholding in Austal, are likewise anticipated to reinforce bilateral investment as Australia further expands its sovereign defence capability framework.



Ongoing reorganisations in traditional sectors such as resources, oil & gas, industrials, shipbuilding, construction and utilities are also expected to continue to play a prominent role for cross-border M&A activity.

Korea

Deal Highlights

POSCO Group's partnership with M Resources and indirect co-investment into Illawarra Metallurgical Coal operations

We advised POSCO Group on all aspects of its total US\$72 million investment (made over two tranches) in a strategic upstream joint venture established with M Resources, in return for a long term offtake supply of high quality coking coal and other key inputs for POSCO's steel mills. These proceeds were in turn, co-invested in a downstream joint venture between Golden Energy and Resources (GEAR) (Singapore/Indonesia), M Resources (Australia) and JSW Steel (India), which owns and operates the Illawarra Metallurgical Coal operations – comprising the Appin and Dendrobium mines in NSW which were acquired from South32 for US\$1.65 billion in 2024.

Hanwha Aerospace / Defence – Commonwealth Land 400 Phase 3 and Land 8116 projects

We continue to act as the primary legal advisers to Hanwha Defence Australia on the Commonwealth's Land 400 Phase 3 project (an Infantry Fighting Vehicles program worth A\$5-7 billion) and the Land 8116 project (a A\$2 billion self propelled artillery program). We advised Hanwha on its significant subcontracting arrangements with key approved subcontractors, including Elbit and EOS.

Dongwha Enterprise's sale of Dongwha Australia to Borg Group

We advised Dongwha Enterprise on all aspects of its circa A\$99 million sale of a 100% stake in its Australian subsidiary, Dongwha Australia – which owns the Bombala timber sawmill in NSW – to Borg Group, marking Dongwha's withdrawal from direct manufacturing in Australia.

MBK Partners and Young Poong Group's hostile takeover bid for Korea Zinc

We advised MBK Partners, a Seoul based private equity firm, and Young Poong Group, Korea Zinc's largest shareholder, on the Australian aspects of the MBK–Young Poong consortium's attempted A\$1.5 billion hostile takeover bid for Korea Zinc, which owns the Sun Metals zinc refinery in Townsville.





China

Year in review

2025 was another difficult year for the Chinese domestic economy albeit improved and more stabilised than 2024.

Consumer confidence remains a concern, but the slowed activity has produced a new normal. Perhaps ironically, the Chinese populace gives credit to its government for management of the new USA presidency.

Certainly, a record US\$1.189 trillion trade surplus and rapid escalation of investment in manufacturing in Asia have given emphasis to that.

In China, beneficiaries of the new economy are domestic tourism, other services and consumer goods. The property market remained subdued, but Beijing seems to be fine with that, seeing the need to pivot to more sustainable industries. The main concern was avoiding a catastrophic real estate crash (achieved) following the biggest real estate construction boom in modern history, and now to redesign the economic model where local governments came to rely upon land sales as their main revenue source.

China has reinvented itself with laser focused policies supporting exports to other countries to offset a significant reduction in exports to the United States and tariffs on some exports to European markets in areas such as EV's. In addition, the surge in support for overseas reshoring of manufacturing capabilities, particularly South-East Asia has continued.



MinterEllison perspectives

Our dealmakers look back on 2025

There has been an increased focus on exports and capital investment projects in Latin America and Africa. These are slowly but steadily being pushed to private finance investment terms and less aid and development bank loans. There is a renewed focus on infrastructure supporting supply chains in both directions e.g. ports, rail etc, no better displayed than the Chinese infrastructure investment supporting the massive Simandou iron project in Guinea.

The focus is on dominating global manufacture both at home and since Covid-19, through investment in factories offshore. A simple target is set for each sector to dominate globally, and these are then worked through one by one.

Industrial chemicals production and pharmaceuticals will continue to be a focus for 2026.

China

The model for technology transfer in most industries has switched from technology being supplied to factories in China to the reverse, i.e., technology being introduced to factories outside China. The four leading German car companies setting up multiple R&D centres in China is a good example.

The question is whether the offshore factory is Chinese owned or a local partnership. So far, the evidence is the Chinese are good with both models depending on the destination country rules, the commercial realities and how badly they want to be in the market. Ultra-competitiveness causing reduced margins (or losses) in the home market coupled with Beijing approval are effective drivers.

The challenge which has become apparent through 2025 and will be a major headline issue in 2026, is how to keep other countries happy when they are taking imports but unable to compete. Over the last few months, this has been flagged by the IMF and major European leaders. China is able to have these conversations individually and, in some ways, is motivated to

improve the wealth (buying power) of its citizens to assist with this equation.

Following a solid re-election mandate in May, Australia paved its own way with an independent China (and global) strategy. It met the challenge of prioritising its trade interests and not being unduly distracted by the ever-changing 'statements' from Washington, generally signalled via Truth Social. This strategy has enabled it to walk a middle ground, separating security treaty issues whilst avoiding pressure to be used in the ongoing G2 struggle and in its dealings with other nations. The Prime Minister made a clear statement with a week-long, three city tour complete with business meetings and references to historic and economic symbolism.

Inbound M&A into Australia from Chinese companies remained subdued in 2025 as the challenge of obtaining FIRB approval continued to impede deal activity. Chinese miners are looking to South East Asia for opportunities, but the West is not entirely closed off as evidenced by Zijin Mining's proposed C\$5.5 billion take-over of Allied Gold, a listed Canadian gold miner.

Predictions for 2026

The disruptive upending of world order led by the USA seems to have settled into a new 'order'.

The predicted decoupling of supply chains has not happened and is unlikely to happen, perhaps most clearly articulated by Greg Hayes, CEO of Raytheon who observed that the company has "several thousand suppliers in China and decoupling... is impossible. We can de-risk but not decouple".

We are learning to live in a new world where trade and security are discussed in parallel frames.

Agreements signed during the Australian Prime Minister's visit to China in July and the focus on the ASEAN forum are pointers to likely activity in 2026.

Senior Chinese leadership will, as invited, likely visit Australia this year. The 10th anniversary ChAFTA review is to be completed in March 2026. Paperless certification for exports of agricultural goods is being adopted. The countries will invest in digital cooperation dialogues focused on trade and commence a new policy dialogue on green steel.

We need to be mindful that large private Chinese groups operate at a global scale by Australian standards, and that there is a growing yet well-established network of Chinese diaspora, including connected researchers, in Australia.

EVs will continue to pour into Australia as will Chinese batteries which are finding their way into a country with the 3rd largest battery uptake globally. As Australia finds its feet on identification and management of issues of national security interests, Chinese investment will adapt to find market entry points.

Minerals are a key area of interest but will remain constrained under Australian regulatory controls such as critical minerals.

Expect to see more deals done around mining, biotech, FMCG and fintech but in a variety of formats allowing for regulatory restrictions e.g. minority equity interests, JV's and joint research partnerships and lastly, licensing agreements.

In the direction of Australia to China, there are still opportunities through innovative products in the biotech, e-commerce and fintech sectors. Although the market is fast moving, opportunities in FMCG remain strong.



Singapore:

Year in review

2025 saw newly-minted Prime Minister Lawrence Wong lead the incumbent People's Action Party to a landslide victory at Singapore's 2025 General Election.

While the election brought a level of political certainty in Singapore, downdraughts following "Liberation Day" in the US presented challenges and overall M&A activity in the City State has slowed.

That being said, inbound M&A activity into Singapore increased in 2025 especially in the healthcare sector. The telecommunications sector also saw its first attempt at consolidation with Simba Telecom (wholly owned by ASX-listed Tuas Limited) announcing its proposed acquisition of M1 Limited.

In a much-needed boost to Singapore's capital market regime, the Equity Markets Review Group (established in 2024) also announced key measures to strengthen the competitiveness of Singapore's equity market. Moving into 2026, there remains optimism that such regulatory initiatives will catalyse M&A activity.

MinterEllison perspectives

Our dealmakers look back on 2025

As a global financial centre, the tremors of "Liberation Day" were felt in Singapore as overall activity in the Singapore M&A market slowed. Bright spots remained however for deals viewed as "tariff resistant".

Red, Yellow and Green. Universal colours of the traffic light and also colours associated with Singapore's three largest telcos, Singtel (Red), M1 (Yellow) and StarHub (Green). To promote competition, a licence was granted to Simba in 2016 to become the fourth, and smallest, telco in Singapore. In what was an unprecedented move, in August 2025, Simba announced its proposed acquisition of M1 for S\$1.43 billion marking the first attempt at consolidation in Singapore telco history following years of liberalisation. The deal is pending regulatory approval following a rare public consultation by Singapore's Infocomm Media Development Authority which closed in November 2025. With the dawn of autonomous vehicles, it has been suggested that the traffic lights change to include a fourth "white light".

Singapore



While changes to the traffic light may still be years away, IMDA's review into the sector, due later in 2026, is expected to bring about significant change to the industry.

The Singapore telecommunications industry saw no signs of slowing down with reports at the end of 2025 of KKR and Singtel looking to acquire more than 80% of ST Telemedia Global Data Centres in a deal expected to be valued at over S\$5 billion. Singtel updated the Singapore Exchange on 1 February 2026 that discussions in relation to STT GDC are at an advanced stage. If the transaction materialises, it will prove to be a landmark data centre deal in Asia.

With a notoriously low fertility rate and an aging population, 2025 also saw notable M&A transactions in Singapore's healthcare sector. Highlights included the S\$606.1 million privatisation of SGX-listed oncology specialist TalkMed Group by Hong Kong based asset manager Templewater and TPG Global's proposed S\$88 million acquisition of nursing care operator Econ Healthcare (Asia).

On the Singapore regulatory front, the Equity Markets Review Group launched various measures to strengthen Singapore's equities market. Key measures include the launch by the Monetary Authority of Singapore of a S\$5 billion Equity Market Development Programme to boost participation in Singapore equities, and the establishment of a dual-listing bridge connecting the Singapore Exchange with NASDAQ. At the end of 2025, around S\$3.95 billion of funds had been allocated to select fund managers under the program.



These initiatives also coincided with Singapore's IPO fundraising reaching its highest level since 2019. IPOs in 2025 raised approximately S\$2.54 billion, with listings of NTT DCC REIT and Centurion Accommodation REIT in the real estate sector accounting for most of the float activity, raising approximately S\$988 million and S\$771 million respectively.

Singapore

Predictions for 2026 and beyond

Following on the momentum from 2025, the outlook for "tariff resistant" sectors remains bright and there is continued optimism of a strong Singapore-to-Australia investment relationship.

Listings of NTT DCC, a pure play data centre REIT and Centurion Accommodation, a pure play purpose-built worker and student accommodation REIT are significant catalysts for multiple sub-sectors within the real estate market. With fresh funds raised in 2025, deployment of funds by these REITs in 2026 is expected to fuel further growth in an already robust real estate sector. We expect Australia to continue to attract such investments, as evidenced by Centurion Accommodation's acquisition in January 2026 of its first PBSA asset in Sydney for A\$345 million. With news of UI Boustead, another Singapore based REIT, looking to raise proceeds of around S\$900 million in 2026 in a proposed IPO on the Singapore Exchange, we anticipate that abundant liquidity and momentum from acquisition hungry REITs will make real estate a hot sector for M&A activity in 2026.

We expect Simba's acquisition of M1 to trigger a cascading effect on Singapore's telco industry. Pre-empting the trend to consolidate, StarHub which already owned the majority stake in MyRepublic's Singapore broadband business, completed the acquisition of the entire remaining stake of the broadband player in August 2025.

If the IMDA approves the merger, we expect the remaining telcos may also look at M&A options to defend their market share. If the merger is not approved, other targets may come into play to achieve growth. Either way, the announcement of the acquisition has awoken what was a fairly dormant sector in Singapore and deal activity in this sector is expected to increase in 2026.

Deal Highlights

A\$1.6 billion sale of Wee Hur's PBSA Portfolio

We advised Wee Hur Capital as investment manager for the Wee Hur PBSA Master Trust on the sale of its A\$1.6 billion purpose-built student accommodation portfolio to funds managed by Greystar Australia. The portfolio consists of seven high-quality PBSA assets spanning across major capital Australian cities and was ultimately co-owned by a joint venture between SGX listed company Wee Hur Holdings and a Singaporean sovereign wealth fund. We advised on all Australian legal aspects of the deal including the equity reinvestment by a wholly-owned subsidiary of Wee Hur Holdings in the Greystar Australia venture. The transaction closed in April 2025.



Singapore

Opal HealthCare joint venture

We advised G.K. Goh, a Singaporean investment firm on the exit of the original shareholders of Opal HealthCare and the entry of new partner Pacific Equity Partners in a A\$1 billion plus investment. Opal HealthCare is one of the largest residential aged care providers in Australia. The transaction closed in May 2025.

Removery Group financing

We advised Singapore based Tattoo Removal Partners 1, the global parent of Removery Group, in securing a USD\$25 million credit facility from Monroe Capital, a US based mid-market private credit house. Removery Group is the world's largest specialised tattoo removal service business with operating tattoo removal studios in over 40 cities across the United States, Canada and Australia.





Malaysia

Year in review

Malaysia's dealmaking environment in 2025 was defined by solid economic growth, increased foreign investment, and a marked rise in Malaysian corporates pursuing opportunities overseas.

Expanded and deeper engagement in cross border M&A activity has reinforced Malaysia's position as a key strategic hub for global investors and Malaysian corporates alike.

Malaysia's strong performance in 2025 reinforced its status as one of ASEAN's most compelling investment destinations. GDP growth reached an impressive 4.7–5.0%, driven by strong domestic demand and supportive interest rates. With inflation remaining stable, Bank Negara Malaysia implemented its first monetary policy easing in several years, further stimulating investment activity. This stability has positioned Malaysia as a rare point of convergence for both Chinese and Western investors.

Chinese capital continued to flow into manufacturing and renewable energy, while a landmark bilateral agreement with the United States committed Malaysian corporates to purchasing American equipment over five years, strengthening the country's semiconductor, aerospace, and data centre supply chains.

As Singapore faces power and land constraints, Malaysia's data centre capacity surged in 2025 with hyperscalers including Google, Amazon and Microsoft pouring billions into Johor and Selangor. Palm oil plantations are being converted into data centre sites and solar farms, positioning Malaysia to account for roughly 40% of planned data centre capacity in Southeast Asia.

Malaysia has emerged as the Australian Government's leading renewable energy focus country in Southeast Asia, reflecting confidence in its regulatory framework and long term energy transition strategy. Strategic engagement between Malaysia and Australia under the Australia-Southeast Asia Economic Strategy to 2040 has driven significant Australian corporate expansion across key sectors, whilst Malaysia's investment promotion efforts have strengthened its position as Southeast Asia's Clean Energy Hub. Geographically, Malaysia offers an ideal base for global operators, due to its strategic location and competitive human capital costs relative to Singapore.

Malaysia

This dual appeal underscores Malaysia's ability to navigate complex geopolitical currents whilst maintaining its attractiveness as a regional investment hub, paving the way for significant deal activity across infrastructure, energy, plantations and real estate.

The Malaysian Ringgit has strengthened, increasing the purchasing power of Malaysian corporates pursuing outbound opportunities. Together, these trends underscore a two-way narrative: Malaysia as a desirable, high growth market for global investors, and Malaysian enterprises as increasingly influential participants in Australia's evolving M&A landscape.

MinterEllison perspectives

Our dealmakers look back on 2025: Major deals spanned infrastructure, energy, plantations, and real estate

Significant deals for the year included the privatisation of Malaysia Airports Holdings Berhad in one of the year's largest transactions. Malaysia's sovereign wealth fund, Khazanah Nasional completed the transfer of its entire Malaysia Airports stake to the takeover vehicle it leads, Gateway Development Alliance.

In energy, Petronas and Italy's Eni agreed to merge oil and gas assets across Malaysia and Indonesia to form a new joint venture. The joint venture is expected to invest over US\$15 billion in capital over the next five years, significantly strengthening Malaysia's oil and gas sector. Real estate also emerged as a standout theme in 2025. Hong Kong Land agreed to sell its Singapore and Malaysian property arm, MCL Land, to Malaysia's Sunway Group for US\$577.98 million, one of the year's notable regional property transactions.

In January 2025, Australian mining giant Fortescue agreed to invest in green hydrogen projects in Bintulu, Sarawak. This deal highlights growing Australia-Malaysia collaboration in renewable energy, reinforcing both nations' commitment to sustainability and economic growth. Petronas secured a 15-year liquefied natural gas offtake agreement with Australia's Woodside Energy, reinforcing Malaysia's long-term energy security.

This is the Australian oil and gas producer's first long-term Malaysian sales contract.



Malaysia

Gamuda Berhad continues to strengthen its position in Australia with a series of major contract wins, including the RM7.32 billion Sydney Metro West stations package, the RM718 million in civil works for the Carmody's Hill Wind Farm and the RM2.69 billion Marinus Link Stage 1 – Balance of Works package, a flagship project in Australia's green energy transition.

It also successfully acquired its first portfolio of large-scale renewable energy projects, comprising wind, solar and battery energy storage systems, in central Tasmania.

Predictions for 2026 and beyond

The recovery in demand for electronics and tourism, coupled with ongoing government support and a healthy deal pipeline should buffer any external softening in Malaysia. Blackstone plans to sell an approximate US\$1 billion stake in AirTrunk's Malaysian hyperscale data centre, JHB1 in 2026.

This transaction will serve as a significant indicator of investor sentiment towards digital infrastructure assets in Asia. Malaysia expects to introduce a merger control regime within its competition law framework. This would empower authorities to review and potentially block anticompetitive transactions, aligning the country with international antitrust practices.

While this may introduce additional compliance complexity to future deals, it benefits dealmakers by providing greater certainty and predictability in structuring transactions.

In Australia, Gamuda has been shortlisted by Sydney Metro as part of a consortium design and deliver the new Sydney Olympic Park, Pyrmont and Parramatta Station developments. We expect to see Malaysian corporates continue to pursue strategic investments and expansions in infrastructure, renewables and property sectors in 2026.



Malaysia

Deal Highlights

In July 2025, MinterEllison advised Gamuda on its acquisition and co-development of a major renewable energy portfolio in central Tasmania, comprising up to 600 MW of wind and solar generation and 600 MW of battery storage.

The firm provided comprehensive legal support, including structuring Gamuda’s new fund for the acquisition, advising on corporate, tax, environment and planning, native title, property, and regulatory matters, and negotiating all transaction documents. This deal marks Gamuda’s first investment in Australia’s clean energy sector and reflects its ambition to become a leading developer and owner of energy assets.





Tax

In this section we highlight some key Australian tax issues that foreign investors should be aware of in 2026.

Country-by-country reporting

Large multinationals with an Australian presence may be required to publicly report key tax and corporate information. In addition to existing OECD country-by-country reporting (CBCR) obligations, which require reporting certain information to tax authorities, the Australian Government has recently introduced a new and separate public country-by-country (Public CBC) reporting regime with the enactment of the Treasury Laws Amendment (Responsible Buy Now Pay Later and Other Measures) Bill 2024.

These rules apply to multinational entities with an Australian presence and annual global income of A\$1 billion or more, requiring them to publicly disclose key tax information for income years starting after 30 June 2024.

An entity satisfies the requirements for a reporting period if \$10 million or more of its aggregated turnover for the reporting period was Australian-sourced and at any point during the reporting period, it, or a member of its CBC reporting group (essentially entities with which it would be consolidated for account purposes), was an Australian resident or a foreign resident operating an Australian permanent establishment.

From income years starting on or after 1 July 2024, affected taxpayers must provide the information to the ATO within 12 months of the end of the income year.

The Public CBC rules introduce a tiered reporting approach. Detailed reporting is required for Australia and specified jurisdictions (of which there are 40, including Singapore and Hong Kong and jurisdictions not specified in the European public CBCR regime), while aggregated data may be provided for the balance.

The Public CBC reporting parent is required to lodge the information with the ATO in the approved form, and the ATO will publish the information on an Australian Government website.

Tax

For each jurisdiction, unlike the existing confidential CBCR, the new regime mandates public disclosure of specified financial and tax data, including:

- **jurisdictional details**
- **a description of main business activities**
- **the number of employees**
- **revenue from unrelated parties**
- **revenue from related parties that are not tax residents of the jurisdiction**
- **income tax paid (on a cash basis)**
- **income tax accrued (current year)**
- **the reasons for the difference between income tax accrued (current year) and the amount of income tax due if the income tax rate applicable to the jurisdiction were applied to profit or loss before income tax**

Exemptions are available for entities, although determining eligibility may require complex analysis.

Entities may apply for full or partial exemptions from publishing their Public CBCR information under the following circumstances:

- **Exceptional circumstances:** where publishing the information would result in significant harm or unintended consequences.
- **National security concerns:** if disclosure could compromise Australia's national security interests.
- **Breach of law:** if publication would breach: Australian law, or the law of another jurisdiction.
- **Commercial sensitivity:** if the information is commercially sensitive and its disclosure could harm the entity's competitive position, although the Australian Taxation Office (ATO) has published guidance indicating that this will be a very narrow category.
- **Public CBC threshold in other jurisdictions:** if the applicant's income is below the revenue reporting threshold in the parent entity's jurisdiction and, accordingly, is not within scope of their 'home' public CBC regime in that reporting period, but by virtue of exchange rate fluctuation they are within Australia's regime that period.



Tax

If an entity (including a foreign CBCR parent) fails to publish the relevant information by the specified time, it will attract a penalty of 500 penalty units (A\$165,500 at current rates) for each period of 28 days (or part thereof) that it is overdue (up to a maximum of 2,500 penalty units or A\$825,500 at current rates).

An Australian entity which fails to comply with an obligation to publish tax information may also commit an offence under section 8C of the Taxation Administration Act 1953 (Cth).

Entities entering the Australian market should be careful to consider the implications of having an Australian permanent establishment or Australian controlled subsidiary, as such an entity with at least A\$10m in turnover will pull the whole group into the reporting regime and require public disclosure of financial information which may be commercially sensitive, notwithstanding that Australia's operations are immaterial in comparison to the balance of the global group.

An alternative structure for entry into the market which does not involve an Australian permanent establishment, or a controlled subsidiary may provide an outcome which provides both exposure to the Australian market and mitigates the need to disclose commercially sensitive information publicly.



Tax implications of debt financing into Australia

The tax implications of debt financing have increasingly become a focus area of the Australian Government. This has resulted in significant new legislation targeting the deductibility of interest, chiefly new thin capitalisation and debt 'push down' rules as well as a renewed compliance focus by the ATO on interest withholding tax exemptions, primarily the 'public offer test'.

New thin capitalisation and debt deduction rules

Broadly, the Australian thin capitalisation regime restricts the ability of 'general class investors' such as foreign owned Australian entities to deduct interest on borrowings where they are regarded as overgeared for tax purposes.

The thin capitalisation rules have recently moved from a balance sheet-based focus to a profit and loss-based focus. This has the potential to significantly impact the more highly geared industries such as property and infrastructure, as well as industries where profitability has a long lead time and is not consistent.

General class investors are subject to a default earnings-based 'fixed ratio test' (**FRT**), with net debt deductions being limited to 30% of 'tax EBITDA' and unutilised debt deductions potentially being able to be carried forward for up to 15 years.

There are two alternative tests, being the: (i) earnings-based 'group ratio test' (**GRT**), under which net debt deductions are broadly limited to the global group's gearing ratio multiplied by the entity's tax EBITDA; and (ii) 'third party debt test' (**TPDT**), under which debt deductions on third party debt (with a limited exception for conduit financing) are allowed.

There is no ability to carry forward unutilised debt deductions under either the GRT or the TPDT.

While the TPDT has reduced the subjectivity associated with its predecessor (being the 'arm's length debt test'), the ATO has issued guidance in TR 2025/2 which has interpreted the TPDT very narrowly.

In addition, there are key difficulties with relying on the TPDT in practice. Firstly, any recourse to security interests held by an associate causes failure of third-party debt requirements. Secondly, any use of borrowed funds to make distributions to shareholders or to finance overseas business activities can result in failure of the test. Where the TPDT is failed, all of the financing deductions on that debt are denied – there is no element of apportionment.

Complementing the thin capitalisation regime are Australia's new 'debt deduction creation rules' (**DDCR**), which can broadly apply to deny interest deductions for foreign owned Australian entities where: (i) assets are purchased from an associate with related party debt funding (which can impact post-deal restructuring); or (ii) payments such as dividends and capital returns that are funded by related party debt are made to associates (which can impact the ability to return cash to investors in a tax efficient manner).

Tracing and apportionment can be challenging exercises for DDCR purposes.





The combination of the new DDCR and the tighter thin capitalisation rules is expected to significantly reduce reliance on interest bearing debt generally and in particular from related parties, especially in highly geared industries. These provisions (together with other debt-related tax provisions including anti-hybrid rules, transfer pricing rules and the general anti-avoidance rules) are also expected to make profit repatriation more difficult and considerably disincentivise the push down of debt into Australia.

Renewed compliance focus on public offer test.

What is the issue?

A domestic exemption to the 10% withholding tax on interest paid by an Australian borrower to unassociated non-resident lenders is available provided the debt or syndicated facility satisfies the public offer test under section 128F of the Income Tax Assessment Act 1936 (Cth).

The exemption does not require approval but is subject to review by the ATO. The availability of the exemption has become a specific area of focus, with the ATO applying increasing compliance resources to audit taxpayers on the following key points:

- Whether the public offer was made to genuinely seek capital from markets rather than to disguise a pre-determined lender; and
- Whether the offerees or invitees are qualified under the public offer test. Broadly, this requires the offerees to be financial institutions and to be unassociated with each other or the borrower.

The ATO has increasingly been 'front ending' compliance reviews by examining the public offer process and offerees as part of FIRB approval.

Tax

What does this mean for borrowers and lenders?

Lenders will be focused primarily on whether an appropriate gross-up is included in the loan documents to ensure that they are kept whole in case of any withholding tax applying.

Generally, borrowers will request a suite of representations from prospective lenders relating to whether they are qualifying financial institutions for the purposes of the public offer test and whether they are associated with the borrower.

Standard loan documents, such as the AMPLA precedents contain such representations which are generally commercially acceptable in the Australian market.

Borrowers will generally bear the economic costs of any withholding tax where the public offer test is not satisfied. Borrowers should keep detailed records to demonstrate the genuineness of the process.

Borrowers should also ensure that they do not progress negotiations with key or 'cornerstone' potential financiers prior to the offer being made to such an extent that the ATO considers the offer to be a façade.

The ATO does have broad powers to compel the production of information, including correspondence between the borrower and potential lenders and will do so as part of any audit or review.

Stamp duty – a key transaction cost

Transfer duty

Transfer duty (formerly known as 'stamp duty') is payable on the transfer of most types of interests in land in all Australian States and Territories.

The rate of transfer duty varies by jurisdiction, generally ranging from a top rate of 4.5% (Tasmania) to a top rate of 6.5% (Victoria). Transfer duty is generally imposed on the greater of the market value of, or consideration for, the relevant land.



Tax

Over the last decade all States have introduced regimes to impose additional duty (of up to 9%) where a 'foreign purchaser' acquires 'residential land' (noting that these terms can be broadly defined and that Tasmania's foreign purchaser duty regime also extends to primary production land). Clearly such a cost is material, and it is important for investors to seek advice on exemptions that may apply.

There is no longer transfer duty on the transfer of shares or units themselves. However, a liability to 'landholder duty' may be triggered upon the acquisition of shares in a company or interests in a trust at the same rate as for a transfer of land where the transaction effects an indirect acquisition in land.

Move to a property tax

The State of Victoria has recently made significant reforms to its duty regime for commercial and industrial properties. Where a Victorian commercial and industrial property is transferred (either directly or by way of entity acquisition) on or after 1 July 2024, that transaction will generally be the last transaction which gives rise to a duty liability in respect of that property.

Subsequent transactions of the property are then generally free from stamp duty, with the property then entering the annual 'commercial and industrial property tax' regime (1% p.a. of unimproved value, with this annual charge starting approximately 10 years after the property enters the regime).

The abolition of transfer duty is likely to provide some additional flexibility in the way in which investors structuring into or restructure commercial and industrial landholdings in Victoria and may provide a template for reform of the duty system in other jurisdictions. At present, the broader property tax does not apply to residential premises.

Land tax – a key holding cost

Each of the States and Territories (other than the Northern Territory) generally imposes an annual land tax on the owner of land.

The rate of land tax varies by jurisdiction, with the current standard top rate being 2.65% p.a. In addition, land tax surcharges (up to 5% p.a.) can apply in the case of land owned by foreign or foreign-owned investors.

While some States limit such surcharges to residential land, importantly the States of Victoria and Queensland impose surcharges on most types of land (including commercial and industrial land).



Our 2025 Asia deal highlights

Our 2025 M&A deal sheet includes advising:

Japan >



Advised Climatech on a majority share sale (70%) to Sojitz Corporation.



Advised Australian Investment Exchange Limited on its acquisition of 100% of the shares in FIIG Holdings Limited.



Advised SoftBank Robotics Group Corp on its strategic partnership with icetana AI Limited. SoftBank Robotics subscribed for a 17.6% equity stake in icetana AI.

Singapore >



Advised Wee Hur Capital on the sale of its A\$1.6 billion purpose-built student accommodation portfolio to funds managed by Greystar Australia.



Advised G.K. Goh on the exit of the original shareholders of Opal HealthCare and the entry of new partner Pacific Equity Partners in a A\$1 billion plus investment.



Advised Tattoo Removal Partners 1, the global parent of Removery Group, in securing a USD\$25 million credit facility from Monroe Capital.

Korea >



Advised POSCO Group on all aspects of its total US\$72 million investment in a strategic upstream joint venture established with M Resources.



Primary legal advisers to Hanwha Defence Australia on the Commonwealth's Land 400 Phase 3 project (an Infantry Fighting Vehicles program worth A\$5-7 billion) and the Land 8116 project (a A\$2 billion self-propelled artillery program).



Advised MBK Partners and Young Poong Group on the Australian aspects of the MBK-Young Poong consortium's attempted A\$1.5 billion hostile takeover bid for Korea Zinc.



Advised Dongwha Enterprise on all aspects of its circa A\$99 million sale of a 100% stake in its Australian subsidiary, Dongwha Australia to Borg Group.

Malaysia >



Advised Gamuda on its acquisition and co-development of a major renewable energy portfolio in central Tasmania.

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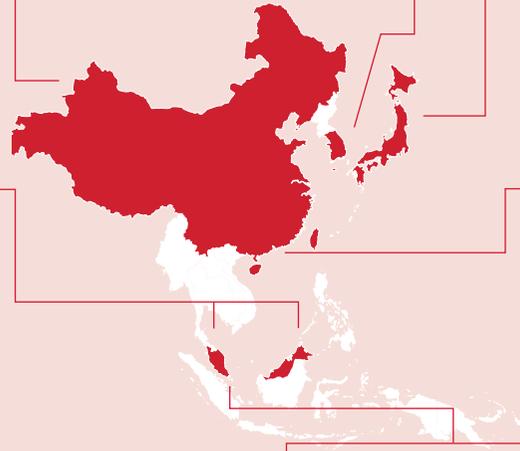
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