



cutting through complexity

Chinese Real Estate Investment into Australia

为何投资澳大利亚？

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King & Wood Mallesons

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Contents 目录



Introduction 4
引言

Commercial Real Estate Sector – 10
Australia and Asia
商业房地产市场 — 澳大利亚与亚太区

How to Invest into Australia 22
如何投资澳大利亚

Contact Us 38
联系我们



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Introduction

引言

Since the September quarter of 1991, the Australian economy has been growing in every quarter except three and at no time did year-end growth turn negative. No other developed economy has experienced such impressive growth over the past 20 years, being mired down by the collapse of the dot-com bubble in 2001, and that of the US sub-prime housing bubble in 2008.

Since the depths of the Asian Financial Crisis in 1997, countries in the Asia Pacific region have on average achieved real economic growth of approximately 4 percent (see Figure 1). Outperforming the rest of them, the two BRIC countries, China and India, have even seen real output growth in excess of 10 percent and 6 percent respectively. For Australia, its rich mineral resources and close proximity to Asian countries such as China and India support the country's real gross domestic product (GDP) to grow in excess of 3 percent annually.

But what is most fascinating about Australian economy is its stability. The commodity-rich country has the lowest economic volatility among its Asia Pacific counterparts; and its growth consistency is unrivalled among developed economies. In fact, GDP growth measured on a risk-adjusted basis, Australia ranked second only to China (see Figure 2).

A number of factors have contributed to Australia's sterling performance of a 22-year run of economic growth, of them substantial reforms to the labour and financial markets have been critical. For example, floating the Australian dollar allows the country to efficiently respond to various shocks, and disciplined economic policies also play their part: ten government surpluses between 1995/6 to 2006/07 have turned Australia into one of the best positioned developed economies in terms of government finances.

自1991年9月当季以来，澳大利亚经济一直保持按季同比增长（只有三个季度例外），按年度计从未录得负增长。过去20年，没有任何一个其他发达国家实现不间断增长。许多国家在2001年互联网泡沫破灭及2008年美国次贷危机之后遭遇经济下滑。

自1997年亚洲金融危机的黑暗时期以来，亚太地区各国的实际经济增长率平均约为4%（参见图1）。中国和印度作为金砖国家的两个成员国，实际产出增长分别超过10%和6%，领先于其他亚太区国家。受惠于本国矿产资源及毗邻亚洲（特别是中国和印度），澳大利亚的年均实际经济增长超过3%。

然而，最令人津津乐道的是澳大利亚经济表现出的稳定性。在亚太国家中，这个大宗商品资源丰富的国家经济波动最小。甚至在发达国家中，澳大利亚的经济增长也是最稳定的。事实上，按调整风险后的基准计，澳大利亚的国内生产总值（GDP）名列第二，仅次于中国（参见图2）。

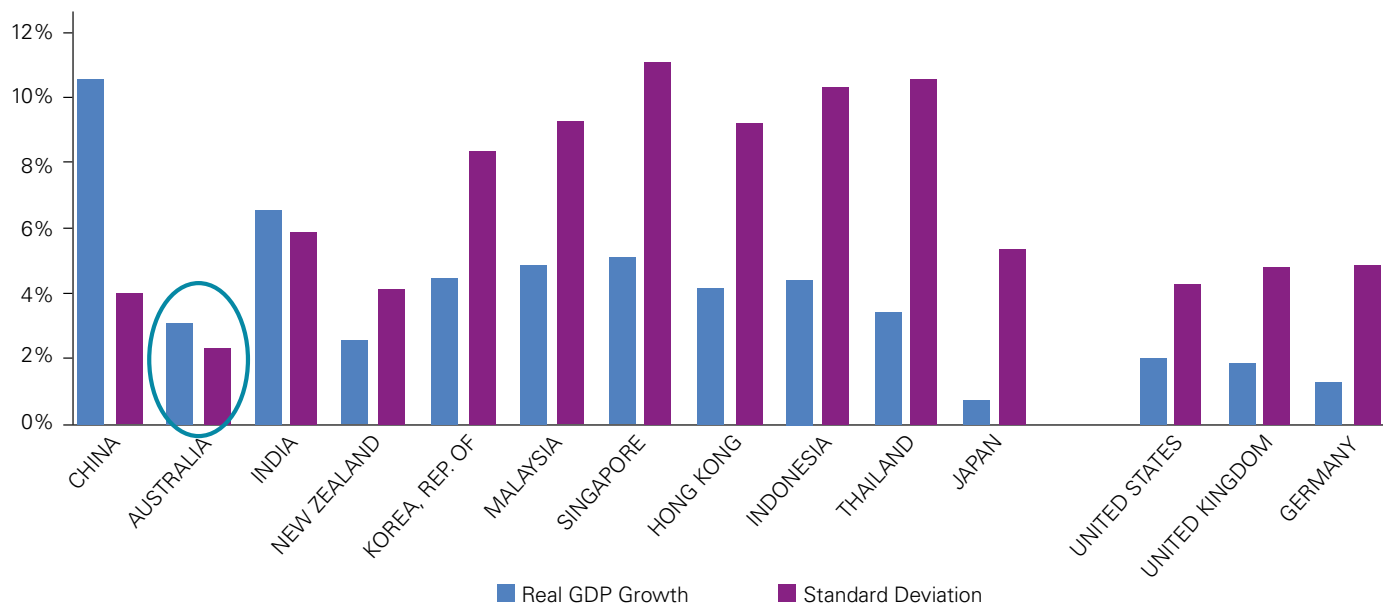
澳大利亚实现连续22年的经济增长周期，有赖于多个因素。其中，大力改革劳动力市场和金融市场至关重要，而浮动汇率制度等因素使澳大利亚能够有效应对各种冲击。严格的经济政策也发挥了作用，政府从1995/6年度至2006/07年度的十个财政年度实现盈余，这使澳大利亚成为政府财政最稳健的发达经济体之一。



Despite these internal attributes, investment from China has been a major cause for Australian growth. The unprecedented income increase in China over the last two decades has enabled the Chinese to accumulate substantial wealth, whetting their appetite for investing overseas, especially into Australia. Thanks to the growing trade of goods and services, the economic relationship between China and Australia has tightened over the past few years, underpinning Australia's exceptional performance throughout the global financial crisis.

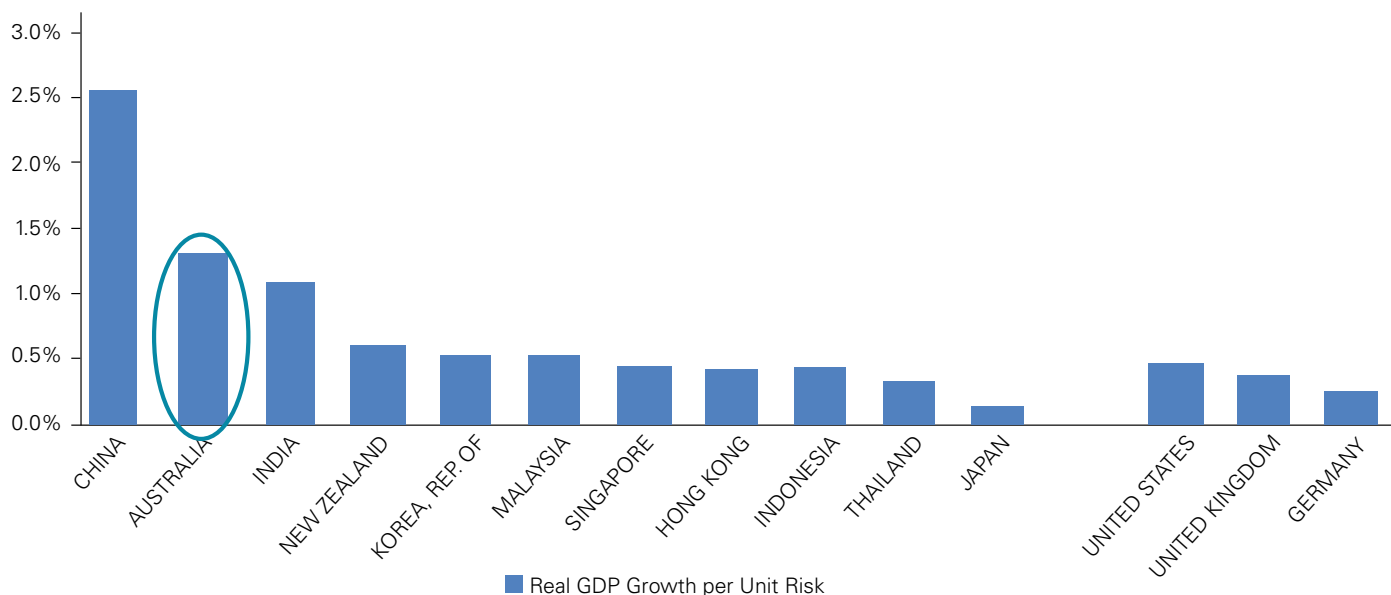
According to a KPMG research, 2012 saw Australia maintain its position as the most significant recipient country of Chinese outbound direct investment (ODI) accumulated since 2005, from when significant large-scale investments began to increase. Chinese annual ODI to Australia grows from USD233 million in 2006 to USD10.4 billion in 2012 and is expected to grow 15 percent in 2013.

Figure 1 - Annualised Real GDP Growth and GDP Volatility (1998-2012)



Source: EIU, Knight Frank Research

Figure 2 - Risk-adjusted GDP Growth (1998-2012)

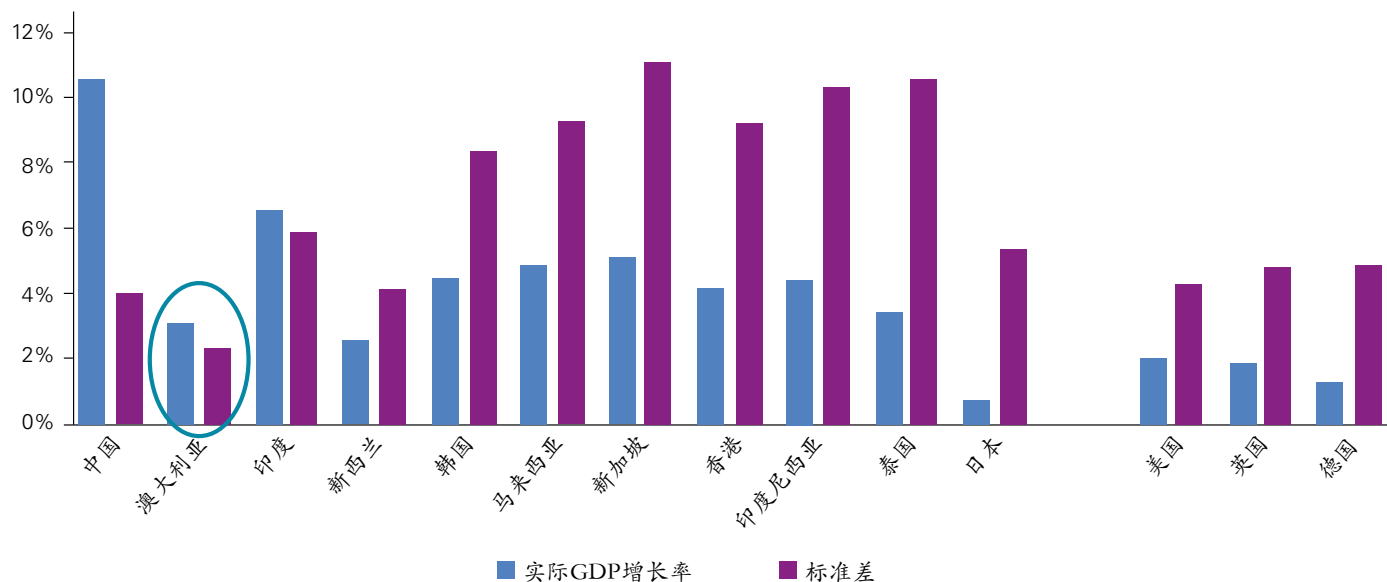


Source: EIU, Knight Frank Research

除此以外，来自中国的投资也是澳大利亚经济发展的主要动力。过去二十年，中国财政收入录得前所未有的高速增长，令中国个人和企业积累了大量财富，增加了他们到海外市场(尤其是澳大利亚)投资的意欲。过去几年，中国与澳大利亚之间的商品和服务交易更见频繁，进一步加深了两国的经济关系，令澳大利亚在环球金融危机期间仍得以保持良好的发展势态。

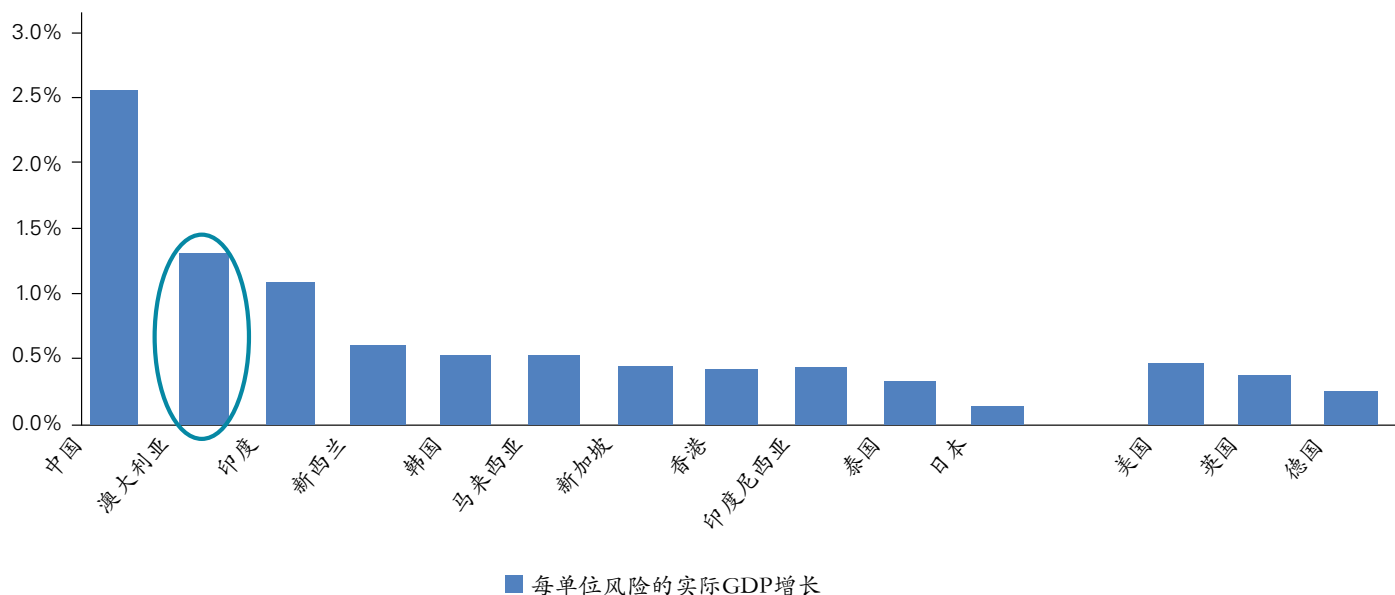
根据毕马威发表的一份研究报告，自2005年中国开始进行实质性大规模直接对外投资以来，中国对澳大利亚直接投资一直呈上升趋势，2012年澳大利亚蝉联中国对外直接投资累计最大接收国。中国对澳投资从2006年的2.33亿美元增至2012年的104亿美元，2013年的增幅预计为15%。

图1 - 年化实际GDP增长率和GDP波动情况 (1998-2012年)



资料来源：EIU Economics，莱坊

图2 - 风险调整后的GDP增长 (1998-2012年)



资料来源：EIU Economics，莱坊



In fact, the pattern of Chinese ODI in Australia is shifting across both industry sector and investor type. While Australian mining sector still receives the largest share of Chinese investment over the last six years, other sectors, including agriculture and real estate, are beginning to see more Chinese funds.

Chinese have long used real estate as a core investment. As cash-rich institutions and the wealthiest family offices seek to diversify their capital away from their home country, their investment portfolio broadens to include overseas properties in developed countries such as Australia. Indeed, there has been a trend of increased transactions of commercial, residential, retail and hospitality properties in key Australian cities and tourist destinations.

The soaring wealth of China can be witnessed by the number of Chinese travellers. Today, the number of Chinese tourists visiting Australia has nearly tripled over the past decade (see Figure 3). While the top visitors to touch down in Australia are still New Zealanders, Chinese tourists, who were the eighth highest in 2002, are now second highest ahead of UK and US visitors vacationing in Australia. Not only has the number of inbound visitors from China increased considerably, new statistics have shown that Chinese tourists are spending more than any other international visitors. Even with the robust Australian dollar, each Chinese tourist spends in excess of AUD7,000. By 2018, the Australian Tourism Board is expecting annual tourist numbers from China to exceed one million with spending to amount to more than AUD10 billion.

KPMG, Knight Frank, and King & Wood Mallesons are delighted to team up to develop this document, which provides an analysis of the Australian Real Estate Market and the methods of investment available to the typical Chinese investor.

Figure 3 - No. of Tourists Arrival into Australia 2002-2013



Source: Tourism Australia, Knight Frank Research



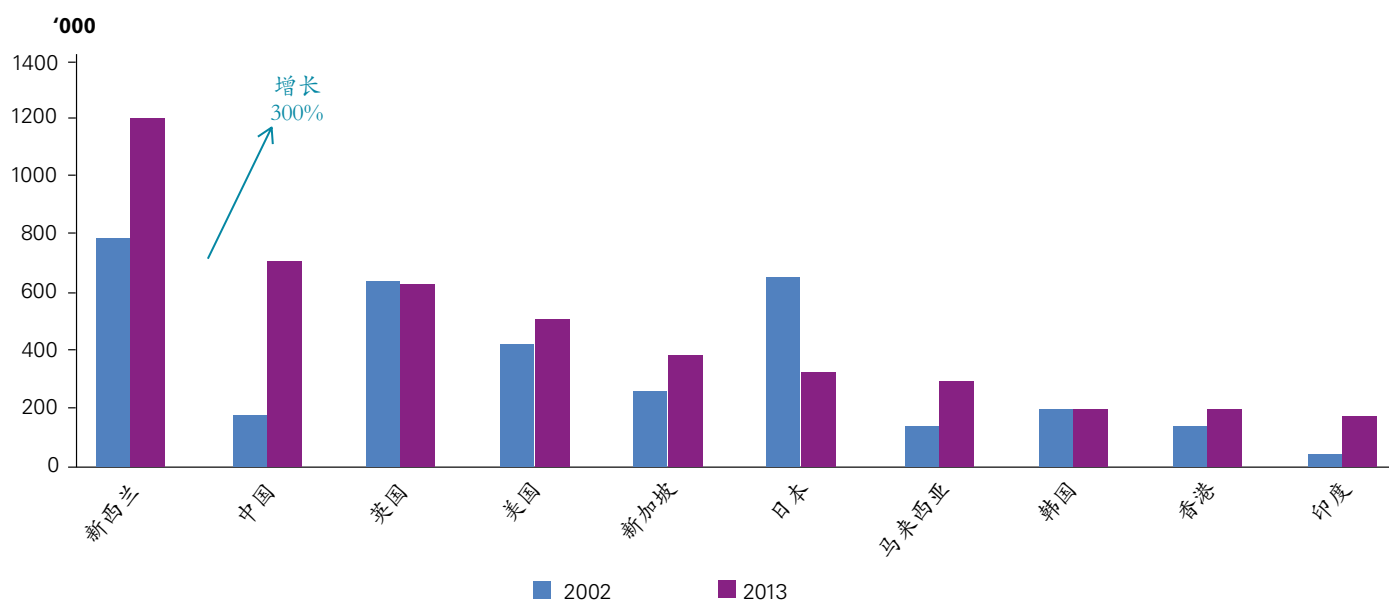
事实上，中国对澳直接投资的格局不论从行业或投资者类型看正在悄然变化。过去六年，虽然中国的大部分投资仍流向澳大利亚的矿产行业，但已开始向农业和房地产等其他行业转移。

中国投资者一直将房地产作为核心投资。由于现金充裕的机构和家族财富管理基金寻求在母国之外实行资本的多元化配置，其投资领域延伸至包括澳大利亚在内的发达国家的海外物业。这个趋势同时带动了澳大利亚各大城市及旅游目的地的商业、住宅、零售和酒店房地产交易不断增加。

中国财富的迅猛增长通过中国游客数量便可窥见一斑。过去十年，赴澳大利亚的中国游客数量增长近三倍（参见图3）。尽管新西兰仍然稳坐澳大利亚游客来源国的头把交椅，不过来自中国的游客数量已超过英国和美国，从2002年的第八位跃升至目前的第二位。最新的统计数据显示，来自中国的游客不仅在人数上显著增加，而且旅游消费也高于其他国际游客。虽然澳元表现强势，但每位中国游客的平均消费仍超过7,000澳元。澳大利亚旅游局预计，到2018年，来自中国的游客数量有望超过100万人，带来100亿澳元的旅游收入。

毕马威、莱坊及金杜十分荣幸携手编撰这份研究报告，为中国投资者剖析澳大利亚房地产市场的形势，以及他们可以采用的投资方法。

图3 - 2002-2012年赴澳大利亚旅客人数



资料来源：澳大利亚旅游局，莱坊

Commercial Real Estate Sector – Australia and Asia

商业房地产市场——澳大利亚与亚太区

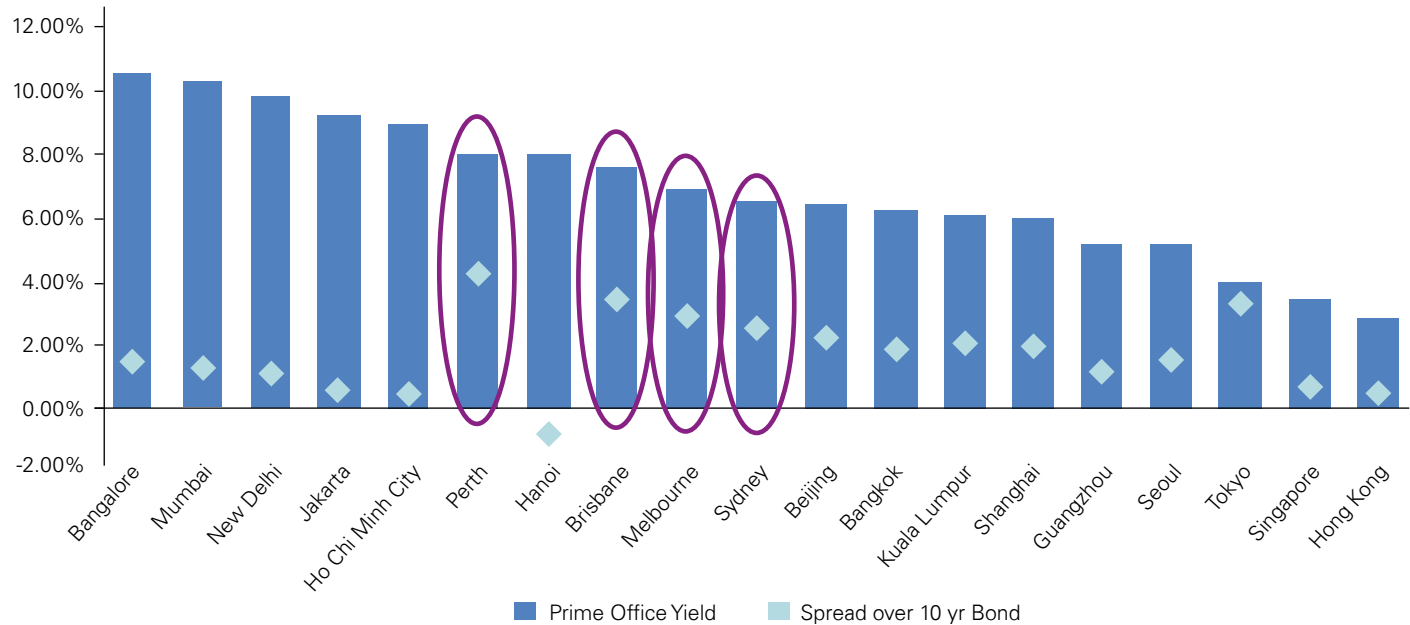


Regional financial hubs such as Hong Kong and Singapore, with their sophisticated financial markets, developed infrastructure, stable governments, and the relatively easy reach to the emerging economies' expanding middle class, are attracting money to gravitate towards them. Perceived as safe havens, Singapore and Hong Kong have seen their prime commercial rental yields compressed record lows of 3.4 percent and 2.8 percent respectively (see Figure 4). Awash with cheap money, their growth has been priced aggressively. However, these open economies are more sensitive to global events, as evidenced by the very high volatility in prime office rents in Hong Kong and Singapore in recent years (see Figure 5).



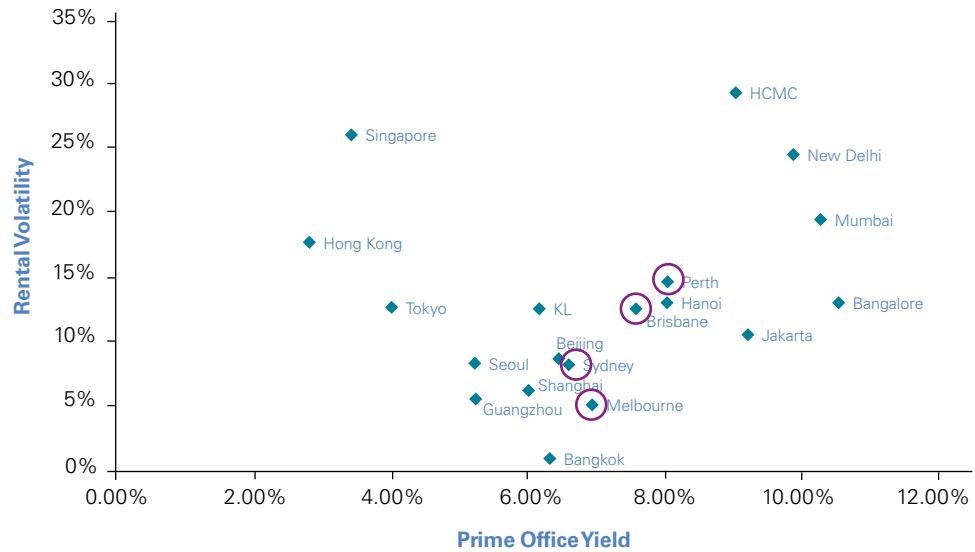
依托成熟的金融市场、健全的基础设施、政治稳定、以及相对靠近新兴经济体日益壮大的中产阶层等诸多优势，香港和新加坡作为地区金融中心吸引了大量资金流入。由于被视作资金避风港，新加坡和香港的优质商业地产租金收益率分别萎缩至3.4%和2.8%（参见图4）。市场上充斥着廉价资金，因而对资本增长的定价已经过高。尽管如此，这些开放型经济体对全球事件较为敏感。近年来，香港和新加坡的优质写字楼租金波幅处于区内最高水平（参见图5）。

Figure 4 – Prime office yield and spreads over 10 year bonds – as at Q4 2013



Source: Knight Frank Research

Figure 5 – Prime office rental volatility and prime office yields - as at Q4 2013

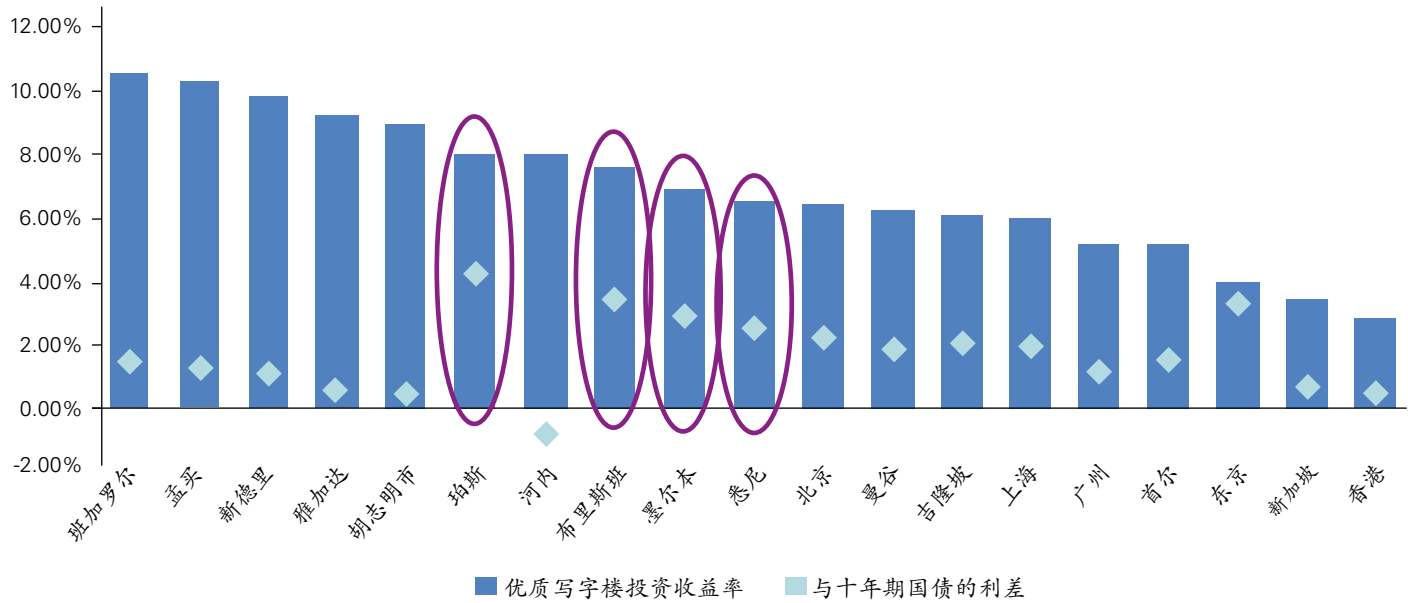


Source: Knight Frank Research

In response to tight yields in these Asian gateway cities, many investors have chosen to increase their exposure to Australia, attracted by its higher property yields and the historically low borrowing costs. Australia offers prime office investment opportunities in Sydney, Melbourne, Perth and Brisbane with features similar to Hong Kong and Singapore but trading on yields in excess of 6 percent – that is approximately 3 percent more than the Asian cities offer. With the exception of Tokyo, Australian risk premiums (based on spread between property yields and the respective 10 year bond yield) are the highest among the Asia Pacific cities at above 2.5 percent, whereas average spreads in Hong Kong are less than 0.4 percent.

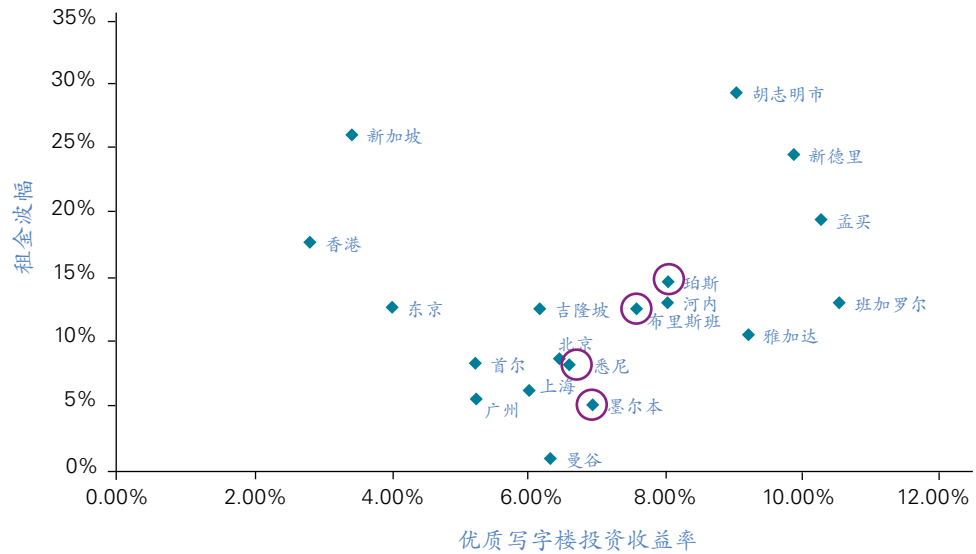
Benefiting from an economy that is less susceptible to shocks in the wider economy, commercial rents in Australian cities such as Sydney and Melbourne are rather stable. The service-based cities are amongst the least volatile of Asia Pacific locations in terms of rental level. Yet, unlike Singapore and Hong Kong, capital growth has yet to be priced aggressively. Yields in Perth and Brisbane are higher, but rents are seen to be more uncertain due mainly to the local economies' close link with resource and commodity prices.

图4-优质写字楼投资收益率及其与十年期国债的利差 — 截至2013年第4季



资料来源：莱坊研究部

图5-优质写字楼租金波幅及投资收益率— 截至2013年第4季



资料来源：莱坊研究部

面对上述亚洲门户城市的低收益率，大量投资者不断增加对澳大利亚的投资。在澳大利亚，物业投资收益率较高，且借贷成本处在历史低位。与香港和新加坡相似，悉尼、墨尔本、珀斯和布里斯班等城市拥有许多优质写字楼投资机会，而且投资收益率超过6%，较其他亚洲城市高出近3个百分点。按照物业投资收益率与十年期国债收益率的利差计算，澳大利亚的风险溢价达2.5%以上，领先于亚太地区的其他城市（东京除外）。相比之下，香港的平均利差低于0.4%。

澳大利亚经济不容易受全球经济的冲击，因而悉尼和墨尔本等城市的商业地产租金较为稳定。在亚太城市中，这些立足于服务业的城市租金波动最小。与新加坡和香港不同的是，它们对资本增值的定价尚未过高。珀斯和布里斯班等城市的投资收益率较高，但租金却面临更多不确定性，因为其主要的经济驱动因素与资源和大宗商品价格密切相关。



Market Condition - Australia

The impact of diminished take-up and rising lease incentives in all capital city office markets has seen effective rents fall over the past 12 months. Tenant demand remains weak and vacancy rates are rising, however with the supply pipeline in most markets benign over the next two years, there will only be modest upward pressure on vacancy rates in 2014.

Contrary to conditions being experienced in the leasing market, the depth of demand and competition amongst buyer types has intensified in the capital markets. This is highlighted by sales activity across Australia's major central business district (CBD) office markets, with almost AUD9.4 billion of sales changing hands in 2013, more than double the 2012 level, partly boosted by several portfolio sales. Demand for prime CBD exposure outweighs the current leasing challenges thus further compressing cap rates, particularly that of upper prime 'trophy' assets. For the broader A-grade and secondary markets, however, yield compression is less pronounced and assets continue to trade within a widening yield band.

Prime office yields in Australian CBD have now firmed by between 50-75bps over the course of the tightening cycle that commenced around three years ago, with the most firming occurring in Sydney and Melbourne. When compared with the prime office yield of key global gateway cities, which have firmed by 200-250 basis points over the same period, it becomes obvious that relative yield spreads remain favourable in a global context (see Figure 6).

It is anticipated that if an 'upper prime' asset is sold in the current market, there will be a further re-rating or tightening, particularly of assets with stable income streams. Assets with income or expiry risks will be judged more harshly, given that they are subject to some below-the-line adjustments for factors such as rental reversion and applicable vacancies. Notwithstanding this, there are emerging signs of buyers moving up the risk curve amidst the lack of quality stocks, and if this trend continues, a firming in secondary or non-core yields will take place.

Figure 6 – Yield Comparison between Global Cities (in 2013)

	Sydney		Melbourne		Singapore		Hong Kong		New York		London		Beijing		Shanghai	
Key Statistics	CBD	Non-CBD	CBD	Non-CBD	CBD	Non-CBD	CBD	Non-CBD	CBD	Non-CBD	CBD	Non-CBD	CBD	Non-CBD	CBD	Non-CBD
Vacancy	9.00%	9.00%	8.70%	9.60%	7.00%	5.10%	4.70%	3.20%	8.50%	4.80%	5.50%	8.70%	4.30%	3.50%	4.10%	5.70%
Yields of Prime Grade Assets	6.30%	8.10%	6.75%	7.90%	3.20%	3.40%	2.80%	2.90%	4.90%	6.70%	4.00%	5.00%	6.20%	6.60%	5.50%	6.00%
Yields of Secondary Grade Assets	8.10%	9.50%	8.10%	8.60%	3.50%	3.70%	2.80%	3.00%	5.40%	7.00%	4.50%	5.30%	6.50%	6.80%	5.60%	6.20%
Net Supply in sqm	29,308	22,150	-56,381	0	83,600	223,700	16,200	110,500	56,000	0	114,000	693,500	167,100	323,000	361,100	140,000

Source: Knight Frank Research



市场状况 — 澳大利亚

受购买率下降和租金优惠增加的影响，各省会城市的写字楼租金在过去12个月呈现明显回落。租户需求仍然疲弱，空置率不断上升。然而，随着未来两年大部分市场供应回归理性，2014年空置率会面临适度的上升压力。

与租赁市场的状况相反，各类买家的需求日增，竞争日趋激烈。2013年，澳大利亚中心商务区写字楼房地产市场的销售交易额接近94亿澳元，较2012年销售额增加超过一倍，这在一定程度上是受到几项投资组合交易所推动。对优质中心商务区的需求抵消了当前租赁市场重重挑战所带来的负面影响，导致收益率受到进一步抑制，尤其是那些‘标志性’的上等优质资产。然而，从整体甲级写字楼和乙级写字楼市场来看，收益率受到抑制的情况较不明显，有关资产价格持续大范围浮动。

澳大利亚中心商务区优质写字楼的收益率从大约三年前开始的紧缩周期起，现已逐步企稳于介乎50-75个基点，其中以悉尼和墨尔本的收益率水平最为平稳。同期，全球主要门户城市优质写字楼收益率的波动幅度达200-250个基点。在全球范围内，澳大利亚的投资收益率表现出相对稳定（参见图6）。

据预计，若目前在市场上出售‘上等优质’资产（特别是有稳定收益流的资产），不仅需要重新估价且评估将更趋严格。对有收入或到期风险的资产评估愈加严格，它们一般需要就租金回调及任何适用空置率等因素进行非经常调整。尽管如此，在优质股票紧缺的情况下，越来越多的迹象表明买家正在转向风险更高的市场。如果这种态势持续发展，预期乙级市场或非核心市场的收益率将趋于稳定。

图6 — 全球城市商业房地产收益率对比 (2013年)

	悉尼		墨尔本		新加坡		香港		纽约		伦敦		北京		上海	
主要数据	中心商务区	非核心区域	中心商务区	非核心区域	中心商务区	非核心区域	中心商务区	非中心商务区	中心商务区	非核心区域	中心商务区	非核心区域	中心商务区	非中心商务区	中心商务区	非中心商务区
空置率	9.00%	9.00%	8.70%	9.60%	7.00%	5.10%	4.70%	3.20%	8.50%	4.80%	5.50%	8.70%	4.30%	3.50%	4.10%	5.70%
甲级商厦回报率	6.30%	8.10%	6.75%	7.90%	3.20%	3.40%	2.80%	2.90%	4.90%	6.70%	4.00%	5.00%	6.20%	6.60%	5.50%	6.00%
乙级商厦回报率	8.10%	9.50%	8.10%	8.60%	3.50%	3.70%	2.80%	3.00%	5.40%	7.00%	4.50%	5.30%	6.50%	6.80%	5.60%	6.20%
净供应量 (平方米)	29,308	22,150	-56,381	0	83,600	223,700	16,200	110,500	56,000	0	114,000	693,500	167,100	323,000	361,100	140,000

资料来源：莱坊



Yields in Sydney

In the investment market, the Sydney CBD market has seen another active year with 2013 sales of AUD2.53 billion. With the bulk of passive prime assets relatively tightly held, a high proportion of the largest sales have consisted of either development assets/ opportunities or residential conversion opportunities. The highest and best use of CBD sites are increasingly being slanted towards residential, which will continue to see ageing assets withdrawn from the market permanently and converted to an alternate use, cushioning the impact of below trend demand.

In Sydney, the average prime and secondary core market investment yields over the last 10 years are 6.5 percent and 7.7 percent respectively (see Figure 7). Since the height of the financial crisis, the prime core market yields have been compressed to just below the 10-year average, while secondary yields and yields in suburban areas have stayed comparatively high at above 8 percent. In the past few quarters, the intensity of interest and competition for prime CBD assets among pension funds, family offices and real estate funds has pushed down the prime market yields further. Average prime yields as at Q4 2013 range from 5.75 percent to 6.5 percent while secondary yields are in the 7.5 percent to 8.25 percent range.

The yield differential between CBD prime and secondary has now increased to approximately 160bps, well above the 10-year average of 110 bps. This spike in risk premium supports the merits of value-added opportunities. There are emerging signs of purchasers moving up the risk curve in response to the lack of prime investment stocks. If this trend continues, a correction in secondary yields is likely to occur. In fact, we are now starting to see yield compression come through in those parts of the market which have to-date attracted more limited investor interest, such as non-core or suburban markets

Figure 7 – Sydney CBD average yields (prime and secondary core markets) – as at Q4 2013



Source: Knight Frank Research

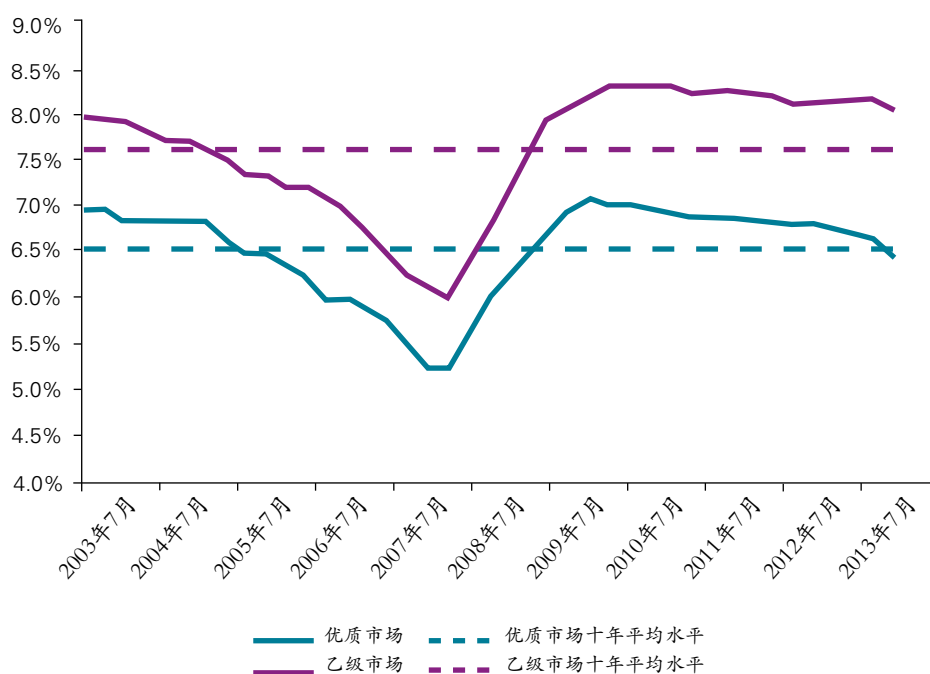
悉尼的投资收益率

2013年，悉尼中心商务区房地产投资市场继续交投活跃，销售额达25.3 亿澳元。由于大量被动型优质资产被相对紧密地持有，大部分最大型销售项目主要包括发展性质的资产 / 投资机会或住宅转换项目。由于大量中心商务区土地越来越倾向被用作发展住宅项目，老化资产将会继续从市场上永久消失并转为其他用途，以缓冲下面趋势需求的影响。

在悉尼，优质和乙级核心市场在过去十年的投资平均收益率分别为6.5%和7.7%（参见图7）。自金融危机高峰期以来，优质核心市场收益率已跌破过去十年的平均水平，而乙级市场和郊区收益率则维持在8%以上的较高水平。在过去几个季度，退休基金、家族财富管理基金和房地产基金为抢夺优质的中心商务区资产而展开激烈角逐，进一步抑制了优质市场收益率。于2013年第4季度，优质市场平均收益率介乎5.75%至6.5%，而乙级市场平均收益率则介乎7.5%至8.25%。

优质和乙级中心商务区的收益率差异扩大至约160个基点，远高于过去十年110个基点的平均水平。正是风险溢价的飙升创造了非核心商务区或郊区的增值机会或投资优势。在优质股票紧缺的情况下，越来越多的迹象表明买家正在转向风险更高的市场。如果这种态势持续发展，乙级市场的收益率很可能得以修正。事实上，我们现在已经开始看到这部分市场的收益率有所下滑，而投资者至今对该等市场的兴趣仍然较为匮乏，例如非核心或郊区房地产市场。

图7 - 悉尼中心商务区的平均收益率 (优质和乙级核心市场) — 截至2013年第4季



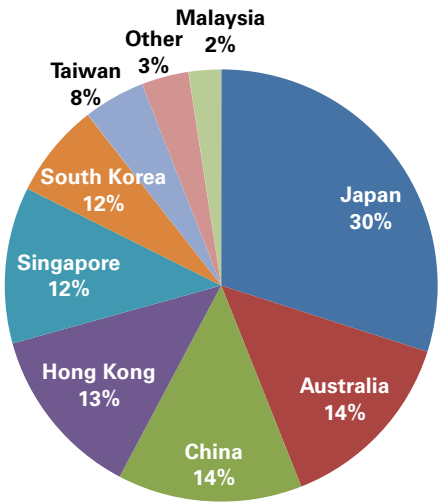
资料来源：莱坊

Highly Liquid Market – Offshore Investors seeking Australian exposure

Amongst the Asia Pacific countries, Australia has one of the most active markets in terms of real estate transaction volume (see Figures 8 and 9). Its high liquidity has made Australia an attractive substitute to many less transparent or relatively illiquid global markets and it is also perceived as a good proxy for Chinese growth, with less of the regulatory and political uncertainty.

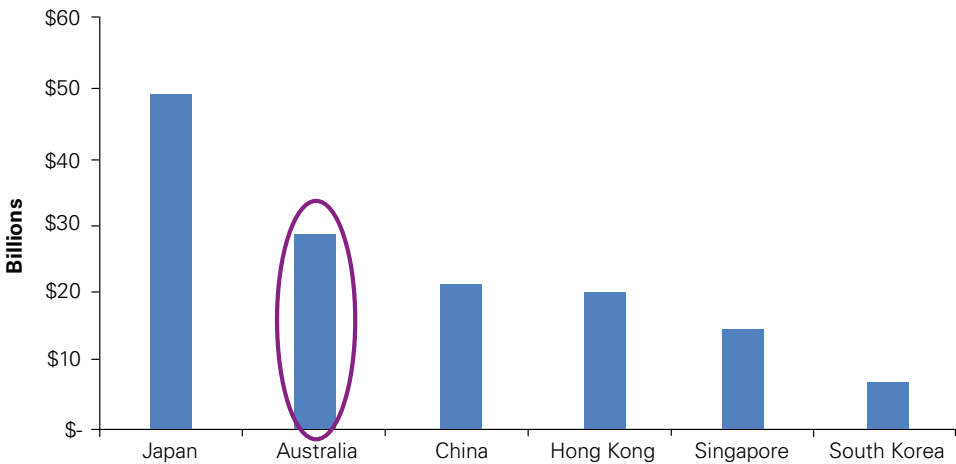
Domestic institutions became very acquisitive once again in 2013, with 63 percent of deals, up from 56 percent in 2012 and against the 5 year average of 50 percent. This activity has been driven by the consistent reduction in their respective cost of capital making even the most core, passive acquisitions accretive for their shareholders. Despite offshore investors being increasingly outbid for prime, passive CBD assets, they continue to remain active participants, making up 32 percent of sales by value, however they have shown a greater risk tolerance to non-CBD prime assets and thus have been more successful in outbidding local investors in that sphere. In the Sydney CBD, offshore investors were the largest net buyer of assets in 2013, with net purchases of AUD931 million.

Figure 8 – Total investment transaction volumes 2007-2013



Source: RC Analytics, Knight Frank Research

Figure 9 – Investment volumes 2013



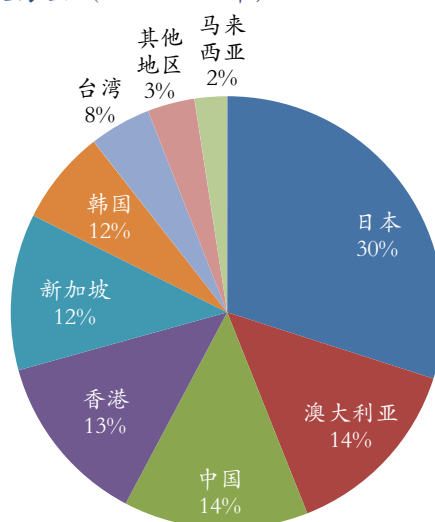
*China statistic does not include development sites
Source: RC Analytics, Knight Frank Research

高流动性的市场 — 澳大利亚的海外投资者

在亚太国家中，澳大利亚是房地产交易最为活跃的市场之一（参见图8和图9）。鉴于其高流动性，澳大利亚比其他透明度或流动性相对较低的环球市场更具投资吸引力，也被视为给中国投资者提供了良好的发展环境，在监管体制和政治等方面均较为稳定。

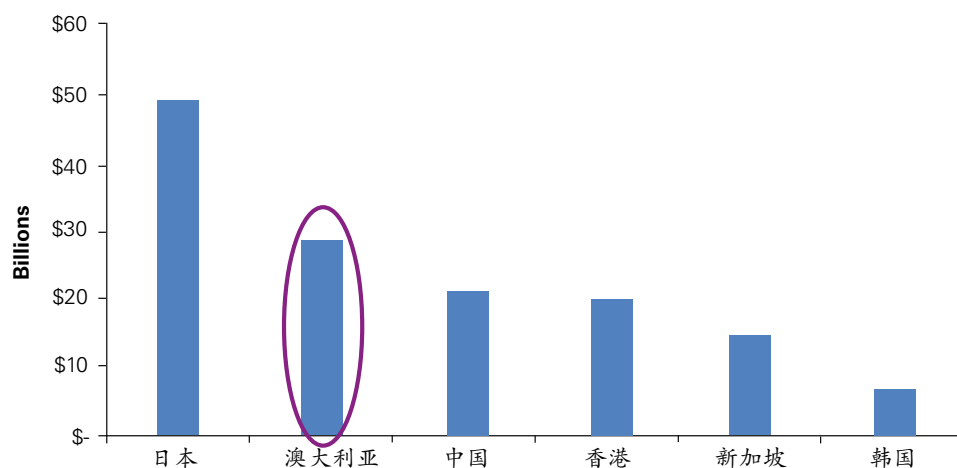
2013年，本地机构继续积极参与投资交易，其中63%的交易均由本地机构进行，较2012年的56%和近5年间50%的平均水平有所增加。这主要是由于其相关资本成本一致地有所下降，令即使是最核心、被动型的交易也能为股东增值。虽然越来越多的海外投资者在优质、被动型中心商务区资产的竞标中不敌本地投资者，但他们在市场上仍然保持活跃，其销售额占总销售额的32%，但他们在非中心商务区优质资产有更大的风险承受能力，所以在该市场环节更成功地击败本地投资者。在悉尼中心商务区，海外投资者在2013年成为了最主要的资产收购群体，涉及的收购净额达9.31 亿澳元。

图8 - 总投资交易量（2007-2013年）



资料来源：RC Analytics，莱坊研究部

图9 - 2013年投资额



* 中国的数字不包括发展用地

资料来源：RC Analytics，莱坊研究部



Institutional investors such as the Chinese, Korean and Malaysian pension funds have been actively searching for investment opportunities in the Australian real estate market, and have acquired a number of core real estate successively. Of them KWAP and EPF from Malaysia, CIC from China as well as NPS and Korean Post from South Korea have been most active. In addition to global pension and sovereign wealth funds, family offices and Chinese state-owned enterprises (SOEs) are also active investors in "core" and development investments. For example, the China Investment Corporation (CIC) purchased a group of three A grade buildings at 260-300 Elizabeth Street, Sydney for AUD305 million in late 2013, Bright Ruby Group acquired 231 Elizabeth Street, a 15-storey office building in Sydney for AUD201 million in March 2013, and also in March 2013, Greenland Group, one of Shanghai's largest SOEs, purchased the former Water Board site at 115 Bathurst Street in Sydney's CBD for approximately AUD107.5 million, where they are currently developing the city's tallest apartment tower.



事实上，中国、韩国和马来西亚的退休基金等机构投资者一直在澳大利亚房地产市场积极物色投资机会，迄今已接连取得多起核心房地产投资项目。最积极参与的机构包括马来西亚的退休基金局（KWAP）和公积金局（EPF）、中国的中国投资有限责任公司（CIC）和韩国的国家退休基金（NPS）和韩国邮政（Korean Post）。除了全球退休基金和主权财富基金，家族财富管理基金和中国国有企业也积极投资核心区域及开发投资项目。例如，中国投资有限责任公司于2013年底斥资3.05亿澳元，在悉尼伊丽莎白大街260-300号收购了一组共3幢的甲级建筑物；Bright Ruby Group于2013年3月斥资2.01亿澳元收购一幢位于悉尼伊丽莎白大街231号的15层写字楼；上海大型国有企业之一的绿地集团于2013年3月斥资约1.075亿澳元购得位于悉尼中心商务区巴佛士大街115号的水务局旧址，并计划在此修建全市最高的公寓楼。

How to Invest into Australia

如何投资澳大利亚



Investment Vehicle

Investments in Australian real estate can be made either through direct acquisition of real estate or, indirectly, by acquiring ownership of a corporate or trust structure that holds real estate.

The choice of investment vehicle is the key part to structuring a proposed acquisition and will be influenced by a number of factors, including legal, accounting and tax considerations.

Generally, real estate investments in Australia are acquired and held through a trust structure, rather than through a company structure, because a trust that invests in real estate can be treated as a 'flow-through' entity for taxation purposes.

A high-level snapshot of direct and indirect investment options and some relevant regulatory considerations is set out in the table below.



投资工具

要投资澳大利亚的房地产，可以直接购买房地产，也可以间接收购持有房地产的公司或信托结构的股权。

选择投资工具是构建收购提案的关键环节，这种选择会受到若干因素的影响，包括法律、会计和税收方面的考虑。

人们一般通过信托结构而非公司结构来获得和持有澳大利亚的房地产投资，因为投资于房地产的信托可以在税收方面被视为“流动”实体。

下表简要地列述直接与间接投资选择，以及若干相关的监管问题。

	DIRECT INVESTMENT	INDIRECT INVESTMENT		
Structure	Using an existing, or forming, a subsidiary or closely held* trust (ie, private or wholesale trust).	Acquiring shares/ units in a company or closely held* trust (ie, private or wholesale trust).	Acquiring units in a unlisted REIT/ wholesale fund.	Acquiring units in a listed REIT/unlisted retail fund.
Regulation of Trust	Trust usually not required to be registered as managed investment scheme under Corporations Act 2001 (Cth) (or Corporations Act) (but may voluntarily be). Trust is also subject to the general law of trusts.	Trust usually not required to be registered as managed investment scheme under Corporations Act (but may voluntarily be). Trust is also subject to the general law of trusts.	Trust usually not required to be registered as managed investment scheme under Corporations Act (but may voluntarily be). Trust is also subject to the general law of trusts.	Trust requires regulation as managed investment scheme, and general law of trust also applies. For listed REITs, additional regulation under Corporations Act and ASX Listing Rules applies.
Regulation of Trustee/ Company	Trustee may require an Australian financial services licence (AFSL). If a subsidiary company is established, company regulation under the Corporations Act applies.	Trustee may require an AFSL. If subsidiary company established, company regulation under Corporations Act applies.	Trustee usually requires an AFSL.	Trustee requires an AFSL.

* A trust needs at least two members to be a managed investment scheme.

Managed Investment Trusts

A number of tax concessions are available for Australian investment vehicles that qualify as managed investment trusts (MIT) for tax purposes. These concessions are designed to encourage investment into Australia, particularly Australian real estate, by both resident and non-resident investors, through the use of investment vehicles that are structured as MITs.

However, in order for a trust to qualify as an MIT and hence benefit from these concessions, the trust must satisfy a number of requirements, such as:

- the trustee must be an Australian resident or the central management and control of the trust must be in Australia;
- a substantial proportion of the investment management activities of the trust for its Australian assets must be conducted in Australia;

	直接投资	间接投资		
结构	利用原有或设立子公司或 封闭型*信托（即私人或批发信托）。	收购公司或封闭型*信托（即私人或批发信托）的股份/单位。	购买非上市REIT/批发基金的单位。	购买上市REIT/非上市零售基金的单位。
信托的 监管	信托通常无须依照《2001年公司法》（联邦）（或称《公司法》）注册为管理投资计划（但可自愿注册）。 信托亦须遵守一般的信托法律。	信托通常无须依照《公司法》注册为管理投资计划（但可自愿注册）。 信托亦须遵守一般的信托法律。	信托通常无须依照《公司法》注册为管理投资计划（但可自愿注册）。 信托亦须遵守一般的信托法律。	信托需要按管理投资计划监管，同时适用一般的信托法律。 对于上市REIT，适用《公司法》和《澳交所上市规则》中的其他法规。
受托人/公司的 监管	受托人可能需要取得澳大利亚金融服务执照（AFSL）。如果设立子公司，则适用《公司法》中的公司法规。	受托人可能需要AFSL。如果设立子公司，则适用《公司法》中的公司法规。	受托人通常需要AFSL。	受托人需要AFSL。

* 信托至少需要两名成员方可成为管理投资计划。

管理投资信托

符合“管理投资信托”(MIT)资格的澳大利亚投资工具在税收方面可以享受若干优惠。这些优惠旨在鼓励居民及非居民投资者利用MIT结构的投资工具，将资金投入澳大利亚，尤其是澳大利亚的房地产。

然而，如果信托要取得MIT资格并因此而享受上述税收优惠，其必须满足若干要求，包括：

- 信托托管人必须是澳大利亚居民,或者核心管理层/信托控制方在澳大利亚；
- 信托针对其澳大利亚资产的投资管理活动的绝大部分必须在澳大利亚开展；
- 信托必须满足某些“广泛持有”要求，即规定信托的最低成员人数；
- 信托不得符合某些“所有权集中”排除条款。根据此类条款，如果特定数量的人持有特定比例的信托，信托则不具有MIT资格；



- the trust must satisfy certain 'widely held' requirements that require the trust to have a minimum number of members;
- the trust must not fall within certain 'concentration of ownership' exclusions that prevent trusts from qualifying as MITs if a particular number of persons hold specified percentages of the trust;
- if the trust is not a registered managed investment scheme, the trust must satisfy certain Corporations Act financial services licensing requirements; and
- the trust must not be a trading trust (e.g. must only invest in land for the purpose, or primarily for the purpose, of deriving rent, or certain other specific securities).

The most important MIT tax concession for foreign investors in Australian real estate is the reduced rates of withholding tax that apply to 'fund payments' made by MITs to unit holders who reside in an 'exchange of information' (EOI) jurisdiction. More specifically, where a trust qualifies as an MIT, the distributions by the trust of eligible Australian sourced income (e.g. rental income or any long term capital gain on the disposal of the Australian real estate asset) would be subject to a final MIT withholding tax at the rate of 15 percent if the address of the recipient or place of payment is in an EOI jurisdiction. If the trust qualified as a clean building MIT, a further reduced rate of 10 percent would apply to those distributions. Otherwise, a 30 percent withholding tax applies to a non-Australian resident investor whose address or place of payment is in a non-EOI jurisdiction

How Australian real estate can be owned

Freehold

Freehold ownership (otherwise known as an estate in fee simple) is unlimited by time. This is the most common form of real estate ownership in Australia. The freehold owner can grant a lease out of the freehold for an agreed period, but full ownership will ultimately revert to the freeholder or its successors upon the expiration of lease.

Leasehold

Leasehold ownership has a limit in time. The leasehold owner is granted exclusive possession of specific real estate for a specified period of time. Leasehold interests for commercial real estate are usually granted for fixed periods.

The owner of a leasehold estate is typically required to pay an annual rent (in monthly instalments). If the lease is for a long term (of, say, 99 years), an upfront premium may be payable when the lease is granted instead of an annual rent.

Crown land

Crown land is the term used to describe land which is owned by the Commonwealth of Australia or a state or a territory within Australia. The Crown's power to sell, lease or otherwise dispose of Crown land is usually subject to conditions and restrictions contained in state-based legislation. There are parts of Australia, such as the Australian Capital Territory, where long term leases of Crown land are a common form of ownership.



How title to Australian real estate is established

Australia operates a system of land registration known as the Torrens system. Each state or territory maintains a real estate registry, which is a state government-run public repository of information on real estate tenure.

Although the rules, requirements and forms differ across the jurisdictions, all registers contains title information and details of registered interests affecting the land. Examples of registered interests include easements, restrictive covenants, mortgages and leases.

In Australia, the Torrens system is underpinned by a principle known as 'indefeasibility'. A registered owner of the land acquires its interest subject to earlier registered interests but free from all unregistered interests (even if the acquirer knew about those unregistered interests) other than a number of statutory exceptions. The exact scope of these exceptions varies between the states and territories, but generally includes fraud, short-term leases, easements, misdescription of boundaries and, sometimes, adverse possession.

In practical terms, the effect of indefeasibility of title is that a buyer of real estate in Australia can generally rely on the certificate of title as evidence of title. Time and expense does not need to be incurred in investigating title beyond the register, other than in respect of the specific exceptions. Title insurance is generally not obtained as part of real estate acquisition in Australia, where the subject property is Torrens system land.

Not all land in Australia is registered and so the Torrens system of title by registration does not always apply. The two main types of unregistered land are unalienated Crown land (that is, land owned by the Commonwealth, a state or a territory that has not previously been the subject of a grant of title) and land falling under the old pre-registration system, known as 'general law' land. If land of either type is the subject of an investment, additional due diligence should be undertaken as there is no registered title to rely on.

Buyer beware

In real estate transactions, the general rule is caveat emptor, or 'buyer beware'. Accordingly, the buyer must carry out and rely on its own due diligence with regard to the physical condition of the property and other matters affecting the value of the investment.

From a legal perspective, a due diligence would usually involve:

- a title review, to verify good marketable title;



在澳大利亚，“托伦斯制度”受所谓“不得推翻”原则的支持。这意味着，一经登记，土地的登记所有人购取的权益须遵守早先登记的权益，但不受一切未登记权益的限制（即使购取人知晓上述未登记权益），若干法定例外情形除外。这些例外情形的确切范围各州和地区间存在差异，但一般包括欺诈、短期租赁、地役权、不当表述地界，有时还包括逆权占有。

从实务来看，产权不可推翻产生的结果是澳大利亚房地产的买方一般可以依赖产权证书来证明产权。除了涉及特定的例外情形，不必花费时间和费用在登记册之外对产权开展调查。倘若相关物业属于“托伦斯制度”土地，在澳大利亚购买房地产一般无须购买产权保险。

并非澳大利亚的所有土地都得登记，因此登记产权的“托伦斯制度”并不适用于所有房地产。未登记土地主要有以下两类：一类是未转让官地（即联邦、州或地区拥有的，先前未成为产权授予第三方的土地），另一类是权属登记前旧制度的土地（称作“普通法”土地）。如果这两种土地成为投资对象，必须开展额外的尽职调查，因为无法依据登记产权。

买方自慎

“概不退换”或“买方自慎”是房地产交易中的普遍原则。因此，买方必须就物业的实质状况及影响投资价值的其他事项自行开展并依赖尽职调查。

从法律角度看，尽职调查通常包括：

- 审核产权，以确认产权完整且可以交易；
- 审核入住情况，以核实净收益，并评估对投资价值的任何影响；
- 规划审核，以确认物业目前的使用方式符合规划；
- 审核保存于各司法管辖区的环保登记册，以及与该物业相关的任何环境报告，以确认该物业是否涉及任何环境责任；
- 审核在交割后可能对物业产生影响的服务或维护合约及其他安排；

- an occupancy review, to verify net income and assess any impact on the investment value;
- a planning review, to confirm the current use of the property complies with the planning scheme;
- a review of environmental registers maintained in the various jurisdictions, and any environmental reports in respect of the property, to ascertain any environmental liabilities relating to the property;
- a review of service or maintenance contracts and other arrangements that may affect the property after settlement;
- a litigation review, to identify any litigation affecting the property or the entities in the structure;
- a corporate review of the entities in the structure, including for compliance with Corporations Act requirements, if the acquisition is of an interest in a corporate or trust structure;
- a taxation due diligence on the entities in the structure, if the acquisition is of an interest in a corporate or trust structure, to identify any taxation liabilities and confirm compliance with taxation reporting and return requirements.

The seller will assist the buyer in its due diligence by making disclosure of relevant documents, including copies of all current leases, service agreements and licences.

Aside from legal due diligence, a buyer will also usually engage:

- a valuer to advise on the valuation of the real estate;
- technical due diligence consultant, to review the physical condition of the property and its services and compliance with relevant building regulations;
- a surveyor, to assess whether the property is located within the title boundary;
- an environmental due diligence consultant, to assess whether the real estate or the buildings are likely to be contaminated or contain hazardous substances;
- if the acquisition is of an interest in a corporate or trust structure, an accountant to review the accounts of the entities in the structure.

Regulation of foreign investment in Australian real estate

Foreign investment in Australia is regulated principally by the Foreign Acquisitions and Takeovers Act 1975 (Cth) (FATA) and the Federal Government's Foreign Investment Policy.

There are specific circumstances where foreign investors can purchase residential real estate in Australia, but outside of these circumstances those purchases are prohibited. Investments in non-residential real estate are treated less sensitively under the foreign investment regime, but will in many cases require prior approval.

- 审核诉讼情况，以确定影响该物业或结构中实体的任何诉讼；
- 如果是收购公司或信托结构的权益，应对结构中的实体进行公司审核，包括是否遵守《公司法》规定；
- 如果是收购公司或信托结构的权益，应对结构中的实体进行税务尽职调查，以确定任何税务责任，并确认遵守税务申报要求。

卖方会协助买方开展尽职调查，披露相关文件，包括所有现有租约、服务协议及许可证明的文本。

除了法律尽职调查外，买方通常还会聘请下列人士：

- 聘请估价师，就房地产的估价提供意见；
- 聘请技术尽职调查顾问，以评估物业的实质状况、维修状况，以及遵守相关建筑条例的情况；
- 聘请测量师，以测定物业是否位于产权界限之内；
- 聘请环境尽职调查顾问，以测定该房地产或建筑物是否可能受到污染，或包含有害物质；
- 如果是收购公司或信托结构的权益，聘请会计师审核结构中实体的账目。

对外国投资于澳大利亚房地产的监管

澳大利亚的外国投资主要受《1975年外国收购接管法》(联邦)(FATA)和联邦政府的外国投资政策（政策）的规范。

在某些特定情况下，外国投资者可以在澳大利亚购买住宅，但除此之外则禁止购买。而澳大利亚对外国投资者投资非住宅房地产的规定则不那么严苛，但在许多情形中，此类投资也需要事先获得批准。

倘若外国人提议收购澳大利亚城市土地（除了澳大利亚农村土地外的一切土地）的任何权益，必须预先取得外国投资审查委员会(FIRB)的批准，除非有豁免情形。未能告知该等交易属违法行为，可能会受到处罚。

就FATA而言，澳大利亚城市土地的权益包括永久权益，以及公司或信托的任何权益，其中目标超过50%的资产为澳大利亚城市土地。另外还包括租期有望超过5年（包括可选择续期）的租赁土地。



Prior Foreign Investment Review Board (FIRB) approval must be obtained where a foreign person proposes to acquire any interest in Australian urban land (being all land except Australian rural land), in the absence of an exemption. It is an offence to fail to notify of a transaction, and penalties may apply.

An interest in Australian urban land for the purposes of the FATA includes freehold interests, as well as any interest in a company or trust where more than 50 percent of the assets of the target are Australian urban land. Also included is leasehold land, where the term of the lease is likely to be more than 5 years (including options for renewal).

Where FIRB approval is required, it is usual for the contract of sale to be entered into on a conditional basis, with completion under that contract being subject to obtaining satisfactory FIRB approval.

Once a proposed acquisition is notified to FIRB under FATA, the Federal Treasurer has 30 days to decide whether or not to object to the acquisition and a further 10 days to notify the applicant of the decision. Where the Treasurer considers that further time is required to assess a proposal, an interim order may be made extending the time to up to a further 90 days.

In addition to approvals under FATA, certain types of acquisitions may require other special approvals. For instance, ownership of land in Queensland is impacted by the Foreign Ownership of Land Register Act 1988 (Qld). This legislation does not prevent foreign ownership of land but merely records it.

Significant Investor Visa

In November 2012, the federal government introduced a new visa pathway for foreign high net-worth individuals seeking investment migration into Australia – the Significant Investor Visa. The purpose of the visa is to boost the Australian economy by competing effectively for inbound investment.

A person who satisfies the requirements is granted a 4 year provisional visa which entitles that person and their family to reside in Australia (and may be extended for up to a further 4 years). The person can then apply for a permanent visa.

A person must:

- (a) invest AUD5 million into “complying investments” in Australia for a minimum of 4 years;
- (b) be nominated by the state or territory in which the applicant intends to reside (and each state and territory has its own requirements for nomination); and
- (c) reside in Australia for at least 40 days for every year they hold a provisional Significant Investor Visa (which does not need to be met per year but can be met cumulatively over the duration of the provisional visa).

Financing

Australian financiers will only finance the acquisition or development of real estate once certain conditions have been satisfied. At a minimum, financiers will require the following conditions to be satisfied:

倘若需要FIRB的批准,有关方通常需要签订附带条件的销售合同,该合同规定交易完成需以获得满意的FIRB批准为前提。

遵照FATA向FIRB告知收购提案后,联邦国库部长必须在30天内决定是否对收购提出异议,并另有10天时间将决定告知申请人。倘若国库部长认为需要更多时间评估提案,可以下达临时命令,最多可将时间再延长90天。

除了FATA规定的批准,某些类型的收购还可能需其他特别批准。例如,拥有昆士兰州的土地受《1988年外国人土地所有权登记法》(Qld)的影响。该法例并不禁止外国人拥有土地,而只是记录土地拥有情况。

显赫投资者签证

2012年11月,澳洲联邦政府推行了一种新的签证,专门针对寻求在澳大利亚搞投资移民的高净值个人——名为《显赫投资者签证》。这种签证旨在通过有效地争取入境投资以推动澳大利亚经济。

符合要求的申请者将获得有四年有效期的临时签证(该有效期可再延续四年)。获得签证者及其家属可在澳大利亚居住。签证期满后申请永久居民。


申请人必须:

- (a) 在澳大利亚投入五百万澳元的‘合规投资’,投资期至少要四年
- (b) 得到其打算居住的州或领地的提名(每个州和领地都有其自己的提名要求);
- (c) 在持临时显赫投资者签证期内,每年在澳大利亚居住至少40天(不必每年符合此要求,但需要在临时签证期内累计符合此要求)。

融资

澳大利亚贷款人只有在某些条件得到满足的情况下,才会为购买或开发物业提供融资。贷款人至少会要求满足下列条件:

- (a) 取得相关物业的估价;并且
- (b) 确认贷款人准备贷出的资金占房地产价值的比例符合贷款人的“贷款与价值比率”(LVR)要求。

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- (a) obtaining a valuation of the subject property; and
 - (b) confirmation that the amount the lending amount as a proportion to the value of the real estate complies with the financier's 'loan to value ratio' (LVR) requirements. The LVR required depends on the purchaser of the property, the nature of the property being acquired and the purchaser's relationship with the financier (if any). Where the purchaser is a REIT and the property being acquired is commercial real estate, it is common to see an LVR in the range of 40–50 percent;
 - (c) security (preferably first ranking) is granted in favour of the financier;
 - (d) the property and any improvements on it are insured by an insurance policy which notes the financier's interest; and
 - (e) the financier is satisfied with its legal due diligence with respect to the property (typically comprising a title analysis and investigations as to any pre-sales or rental income).

In the case of residential developments, the financier will want to be satisfied that there is a certain level of pre-sales, and that those pre-sales are arm's-length transactions which achieve certain commercial terms and are enforceable under consumer protection legislation that applies to residential real estate acquisitions at the federal and State levels.

Income Tax

In general terms, rental income generated from Australian real estate by non-resident investors is assessable, whilst expenses incurred in relation to deriving this income, including annual building allowances and tax depreciation are deductible for tax purposes. Building allowances are deductible over a 40-year period (the tax base being based on the historical tax written-down value of the construction costs) and depreciation deductions are generally over a shorter effective life of the asset.

Interest deductions used to finance the property investment are generally deductible for Australian income tax purposes, subject to Australia's thin capitalisation rules applied to limit the level of tax-deductible gearing that can be used to generate an Australian property income.

Foreign residents will also generally be subject to capital gains tax (CGT) on the sale of Australian real property or indirect interests in real property, including the disposal of shares or units in companies and trusts whose assets principally consist of Australian real property.

The rate of tax on taxable income in Australia varies depending on the status of the investor. The rate of tax is 30 percent for non-resident companies, and non-resident individuals are subject to tax on their taxable income at rates up to 45 percent.

Real estate investments in Australia are usually acquired and held through a trust structure, rather than through a company structure, because a trust that invests in real estate can be treated as a 'flow-through' entity for taxation purposes. One consequence of this flow-through treatment is that distributions of trust income not representing taxable income of the trust are generally free from Australian tax including withholding tax (known as "tax deferred distributions"). There is also greater flexibility to return capital to investors under trust structures.

Distributions of trust taxable income to certain non-resident investors is subject to tax in the hands of the trustee of the trust. The rate of tax will depend on the nature of the income that has been distributed and the status of the unitholder (e.g. company, individual or trust). For example, distributions of interest and dividend income are subject to a final withholding tax rate of 10 percent and 30 percent respectively, whilst distributions of rental income are subject to 30 percent non-final

withholding tax if distributed to a non-resident company. A concessional rate of final withholding tax (currently 15 percent) applies to Chinese investors if the trust through which they hold their interest in Australian real estate qualifies as an MIT.

Stamp Duty

All states and territories impose transfer/conveyance duty on transfers of land, calculated on the greater of the Goods and Service Tax (GST) inclusive consideration or the unencumbered market value of the land. The rate of duty varies state by state, up to a maximum of 5.75 percent. Stamp duty can also apply to indirect acquisitions of land, such as acquiring units in a unit trust or shares in a company that owns land.

Land Tax

Land tax is an annual tax generally payable on the unimproved value of land owned. The maximum threshold and land tax payable thereon, and the rate of tax on any excess, varies state by state, with South Australia imposing the highest rate of tax on any excess, being 3.7 percent on unimproved land values over AUD1,052,000 in the 2013–14 year.

Goods and Service Tax

GST is a broad-based tax payable on 'taxable supplies'. It is calculated at the rate of 10 percent on the value of the supply of a broad range of goods, services, rights and other things acquired in, or in connection with, Australia. It is conceptually similar to the value added taxes operating in many OECD countries. Investment in Australian real estate may be subject to GST. However, direct property acquisitions may qualify for GST-free treatment as the GST-free Supply of a Going Concern. Similarly, indirect property acquisitions through the acquisition of a corporate entity or trust structure should be either GST-free or input taxed (i.e. exempt) from GST. Dividend income or distributions of trust income should not be subject GST.

Foreign Investment Review Board

Non-residents should notify the Australian government and get prior approval to acquire an interest in certain types of Australian real estate, including all vacant non-residential land, all residential land, all shares or units in Australian urban land corporations or trust estates and direct investments by foreign government investors. The requirement to seek approval is subject to certain thresholds and exemptions.



印花税

所有州和地区对土地转让征收交易/转让税，计税基数照含货物劳务税对价及无负担土地市价中较高者计算。每个州的税率各不相同，最高达5.75%。间接收购土地亦需缴纳印花税，如收购持有房地产的单位信托机构的单位或企业的股份。

土地税

土地税指每年针对所拥有土地的未开发价值征收的税项。各州的征税上限、应缴土地税及超额区间的税率各不相同；南澳大利亚的超额税率最高，2013-14年的税率为超过1,052,000 澳元的未开发土地价值的3.7%。

货物劳务税

货物劳务税是一个征税范围广泛的税种，税率为10%，税基为在澳大利亚（或者与澳大利亚相关的）销售货物、提供服务、购买权利或其他相关应税项目的价值。货物劳务税的概念类似于很多经合组织国家的增值税概念。在澳大利亚投资房产可能需要缴纳货物劳务税。但是，直接购买房产可能可以满足货物劳务税免税的规定。类似地，通过收购企业或者信托而间接购买房产的行为属于货物劳务税免税或者不应税项目。股息收入及信托受益分配不用缴纳货物劳务税。

外国投资审查委员会

非居民若要收购澳大利亚某些类型房地产的权益，应报澳大利亚政府申请批准；相关房地产类型包括所有空置非住宅土地、所有住宅用地、澳大利亚城镇地产企业或信托机构的所有股份或单位及外国政府的直接投资。有关审批要求，外国投资审查委员会规定了某些门槛限制及豁免条件。



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