EUROPEAN COMMISSION

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PUBLIC VERSION

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Singapore

ORIX Corporation
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Hamamatsu-cho, Minato-ku
105-5135 Tokyo
Japan

Subject: **Case M.11945 – HH HK GROUP / ORIX / OAAM**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 15 July 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which HH HK Group Limited ("HH HK Group") (Cayman Islands), controlled by a natural person Mr. Lei Zhang, and ORIX Corporation ("ORIX") (Japan), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of ORIX Asia Asset Management Limited ("OAAM") (Hong Kong) by way of purchase of shares. ([3])

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2025/4239, 30.7.2025.

(2) The business activities of the undertakings concerned are the following:

– HH HK Group manages assets primarily for institutional clients, including global institutions, pension plans, endowments and sovereign wealth funds. Hillhouse, its affiliate, is a global investment firm that primarily invests in the fields of healthcare, business services, consumer goods and industrials,

– ORIX is a corporate group active around the world in financing and investment, life insurance, banking, asset management, real estate, concessions, environment and energy, automobile-related services, industrial/ICT equipment, ships and aircraft. ORIX operates in around 30 countries,

(3) OAAM is a company incorporated in Hong Kong which is licensed under the supervision of the Securities & Futures Commission of Hong Kong to provide asset management services and other financial services such as dealing in and advising on securities in Hong Kong. It has no activities in the EEA. OAAM is currently a wholly owned subsidiary of ORIX Asia Capital Limited, which is, in turn, indirectly wholly owned by ORIX.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the ‘Notice on a simplified treatment’).