



Thuan Mai

Senior Associate

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Professional Summary

Thuan has been practicing law since 2014 and advising corporate and private equity clients on M&A, joint ventures, and other corporate transactions in Vietnam. Presently, Thuan focuses on greenfield project investments and M&A transactions involving renewable energy and infrastructure development projects.

Thuan also actively advises clients on the merger control, antitrust and compliance with competition law, as well as on tax aspects of transactions and sophisticated tax and customs structures, drawing on his prior experience in a Big Four legal arm.

Notable Engagements

Among notable clients Thuan assisted in advising include:

Energy, Projects, and Infrastructure

- the USD\$360 million demerger of Dau Tieng Tay Ninh Solar Power Projects, which became the first ever successful demerger of a renewable energy company in commercial operation in Vietnam
- the development of the US\$5.4 billion Long Son Petrochemicals Project in various legal matters including construction, tax incentives, customs, and investment issues.
- B.Grimm Power, Ørsted, SCG Cleanergy, Equis Development, Dragon Capital, KN Van Ninh Solar, and other power developers in the acquisition and regulatory matters of numerous renewable energy projects and LNG-to-power projects across Vietnam; reviewing the PPA for

IPP power projects with EVN

- Cleantech Solar, SCG Cleanergy, Amata Power, UVBGP, and other investors in rooftop solar power investment solutions, business models, licenses, PPAs for solar investments and DPPA program matters
- Excelerate Energy, PTT Oil and Retail, and Japan Petroleum Exploration (JAPEx) in greenfield project investments and M&A transactions involving LNG terminal projects and gas import and distribution businesses in Vietnam

Corporate/M&A

- SCG Packaging, a subsidiary of Siam Cement Group, in a number of matters, including its:
 - acquisition of a 70% equity stake in Duy Tan Plastics Group, Vietnam's leading rigid plastic packaging producer
 - acquisition of a 70% equity stake in Starprint, Vietnam's leading offset folding carton packaging producer
 - the USD89 million acquisition of a 94.11% equity stake in the listed company Bien Hoa Packaging
- De Heus Group in the acquisition of Masan's feed business with a total combined production capacity of nearly 4 million tons
- Columbia Asia Hospitals in its cessation of operation and transfer of assets to the state on the expiry of its investment certificate
- the founding shareholders in the US\$240 million sale of 100% equity stake in Think Phat Cables and Dovina to Stark Corporation
- A.J. Plast and SCG Chemicals, Thai leading chemicals and packaging manufacturers, in the formation of a joint venture to engage in the production of biaxially oriented film in Vietnam and in various legal matters including its long-term lease with Becamex and merger control clearance
- a multinational pharmaceutical company headquartered in the UK and a Fortune 500 American healthcare company in relation to their studies of Vietnamese legal framework and successful establishment of their wholly owned subsidiaries in Vietnam
- a US\$4 billion integrated project of casino, hotels and residential units in Vietnam in its investment structuring

Private Equity

- Growthem Capital Partners in a secondary share tranche and a private placement tranche totalling approximately US\$100 million in International Dairy Products JSC (IDP)
- Warburg Pincus in the US\$700 million investment in JD Property, which owns and operates industrial property development assets in multiple jurisdictions including a portfolio of industrial properties in Vietnam
- the US\$250 million funding into an online travel and lifestyle booking platform operating across SEA countries, including Vietnam
- a potential US\$ billion SPAC merger deal, which involves the assets of an online classifieds marketplace in Vietnam
- a European investment group with the tax laws in a dispute concerning claims related to their investment in and operation of a Vietnamese company in the education sector

Anti-trust

- the merger control aspects of cross-border share acquisition, business acquisition, restructuring and joint-venture transactions involving the Vietnamese market, spanning multiple sectors including consumer finance, retail, healthcare, education, advertising, manufacturing, chemical, energy, animal feed, aquaculture, technology, and real estate
- a German manufacturer in the Vietnamese anti-trust review of its price negotiations practice with distribution partners and end customers
- a Japanese trading and investment conglomerate in the Vietnamese anti-trust review of its proposal to impose a non-compete obligation and geographic restriction on its joint-venture agreement