



Hoang Duong

Counsel

hoang.duong@vilaf.com.vn

Professional Summary

Hoang Duong, a Vietnamese qualified lawyer, has experience in advising clients in foreign investment, capital market, corporate and M&A transactions, joint ventures, restructurings, securities and anti-trust matters. Hoang Duong has more than 13 years of experience in VILAF and other international law firms in Vietnam prior to joining VILAF.

Notable Engagements

Among notable clients Duong assisted in advising include:

Capital Markets

- SCG Decor (“**SCGD**”), a regional construction materials and bathroom equipment and products group, on its initial public offering (IPO) and listing on the Thailand Stock Exchange, with a post-issue market capitalization of 18,975 million baht (approx. US\$543 million), which is the largest IPO in Thailand in 2023.
- J&T Global Express Limited (“**J&T Express**”), a global logistics service provider, on its initial public offering (IPO) and listing on the Hong Kong Stock Exchange. The transaction represents the second largest IPO on the Hong Kong Stock Exchange in 2023, with a post-issue market capitalization of approx. US\$13.5 billion. The gross proceeds from the offering were approximately US\$500 million prior to the exercise of the over-allotment option.
- SCG Packaging (“**SGCP**”) on its initial public offering (IPO) of 1,127,550,000 shares to raise US\$1,5 billion, as a combination of the Reg-S and Rules 114A international offering of 137,344,388 shares

to investors outside the United States and Thailand, and domestic offering of 990,205,612 shares to investors in Thailand, which includes up to 171,955,500 shares being offered to certain of Issuer's existing shareholders and to certain eligible shareholders of The Siam Cement Group Public Company Limited on a pre-emptive basis.

- KKR (and other investors) on the US\$650 million investment of the consortium led by it to acquire minority shares of Vinhomes JSC in 2020. This deal was awarded as best deal of the year for frontier markets by Finance Asia Achievement Awards 2020.
- Credit Suisse on providing a foreign mortgaged loan of US\$580 million to a top Vietnam real estate.
- BNP Paribas, J.P. Morgan Securities plc and Standard Chartered Bank (together, the arrangers) on the establishment of the US\$1 billion Euro Medium Term Note Programme by Vietnam Prosperity Joint Stock Commercial Bank (VPBank) and the debut drawdown of US\$300 million, equivalent to 6.25 per cent. The Notes are listed on the Singapore Exchange Securities Trading Limited and will due in 2022 under the Programme. This was nominated as debt and equity-linked deal of the year by IFLR Asia (2020).
- Citigroup, Credit Suisse, Deutsche Bank, Morgan Stanley, HSBC and Maybank, as joint bookrunners on the Vinhomes' Rule 144A US\$1.3 billion initial public offering and listing on the Ho Chi Minh Stock Exchange. This equity public offering transaction is the largest ever offering in Vietnam.
- Citigroup, Credit Suisse, Deutsche Bank and Saigon Securities as joint managers, on Vincom Retail's Rule 144A US\$700 million offering of secondary shares and listing on the Ho Chi Minh Stock Exchange. This transaction utilised a new structure that resulted in shorter settlement times and at the date of close, this was the largest ever equity deal in Vietnam This deal was awarded the PE Deal of the Year – Finance Asia Achievement Awards 2017.
- A global investment bank and Credit Suisse as bookrunners on Vinpearl's US\$450 million Reg-S only exchangeable bond listed on the Singapore Exchange Securities Trading Limited. Vinpearl is the hospitality arm of Vingroup, one of Vietnam's largest conglomerates. This was the first public exchangeable bond by a Vietnamese issuer done on a delayed settlement basis
- Morgan Stanley and Deutsche Bank, as joint global coordinators on the Techcombank's Rule 144A US\$ 900 million initial equity offering and listing on the Ho Chi Minh Stock Exchange.
- SMBC (Vietnam) on its US\$75 million syndicated loans to an oil and gas project of PVEP in Vietnam.

- Vinh Tan 1 BOT Project on its US\$1.4 billion syndicated loans financed by Chinese banks in Vietnam.

M&A/Corporate

- SKC Ltd., a South Korean chemical materials company has acquired a 45% stake in semiconductor test equipment maker ISC Co., for 522.5 billion won (approx. US\$400 million). The deal was signed on 7 July 2023 and closed in October 2023.
- Moody's, in relation to its joint venture with several leading Vietnamese financial institutions (banks and securities companies), to set up a credit rating agency in Vietnam. The joint venture was granted credit rating license from the MOF in September 2023 and became the third licensed credit rating agency in Vietnam. This venture also is Vietnam's first foreign-invested credit rating agency.
- Bolttech Holdings on investment structure and operations in Bolttech insurance agency and broker business in Vietnam.
- HK investors on VIE documents and structure in logistics business in Vietnam.
- A foreign investor on its participation in the equitization of a State-owned enterprise in Vietnam in the light of Vietnam's new SOE equitization regime.
- A Japanese PE on its bid for acquiring an aluminum can manufacturing company in Vietnam.
- PVI Holdings on collection of written opinions to pass shareholders resolutions and potential disputes among shareholders.
- Thai Beverage (ThaiBev) on its US\$4.8 billion acquisition of a majority stake in Saigon Beer Alcohol Beverage Corporation (Sabeco), Vietnam's largest brewer, via a competitive offering process. The transaction represents Vietnam's biggest privatisation to date. Post-closing advice comprises of target's corporate management and sponsor's debt-equity structure.
- Sumitomo Corporate on US\$4.2 billion real estate joint venture with BRG Corporation in North Hanoi.
- Kerry Logistics on acquisition of 42% in a logistics company in Vietnam.
- Samsung SDS on acquisition of existing shares in CMG as a leading IT solutions company in Vietnam.
- CapitaLand on its US\$59.4 million acquisition of a prime residential site in District 2 of Ho Chi Minh City, Vietnam.
- AMP Capital Investors (US) Limited on potential global take-over of a cold-storage company.

- Masan on conducting legal due diligence for taking over Vincommerce.
- Quarzwerke GmbH in a joint venture with VPG regarding silica-mining business in Thua Thien Hue province, Vietnam.
- An insurance group (Singapore branch) in a joint venture with a Vietnam company regarding non-life insurance business.
- Alibaba Group Services Limited in relation to the business restructure of e-commerce, logistics and marketing/advertising in Vietnam.
- CLSA on a potential acquisition of a Vietnam securities company.
- A major Thai bank on its bid for a leading consumer finance company in Vietnam.
- China Unicom on the establishment of a 100% subsidiary in Vietnam and obtaining operational licensing for trading.
- CFLD on conducting a due diligence and structuring for various real estate projects in Vietnam.
- J-Power on its entire divestment from Nhon Trach 2 Power Project in Vietnam.
- HSBC on its entire divestment of US\$240 million from Techcombank in Vietnam.
- Siam Cement Group (Thailand) on its US\$240 million share acquisition in Prime Group JSC in Vietnam.
- Agribank on its entire divestment from Viet-Thai Joint Venture Bank in Vietnam.
- DBS on its due diligence and acquisition of ANZ's retail banking business in the Asia region.

Anti-trust and merger filling

- Merger filing clearances for a number of acquisitions and divestment transactions of subsidiaries in a Vietnam top-chemical group (having US\$ billion-sized revenues) at the National Competition Commission (“**VCC**”).
- Advising on assessment of merger filing notifiability at the VCC for various M&A transactions and joint ventures.
- Two Japanese large-scale automobiles corporations in relation merger filing and obtaining clearance confirmation from Vietnam competition authority in connection with an establishment of joint venture in Northern of America market.
- ThaiBev in relation to merger filing and obtaining clearance confirmation from Vietnam competition authority for the purpose of its US\$4.8 billion acquisition of a majority stake in Saigon Beer Alcohol Beverage Corporation (Sabeco), Vietnam's largest brewer.

- TGC (Thailand) – obtaining a clearance confirmation from Vietnam competition authority in relation to its acquisition of majority shares in Siam Mitsui PTA (Thailand) which was entirely conducted outside of Vietnam.
- Various companies regarding the legal advice on compatibility of their contractual arrangements with the Vietnamese competition rules (including anti-competition agreement regime); and legal advice on merger filing and transaction structures.

Regulatory and others

- Various companies/groups regarding corporate business surveys, securities trading and listing regulations regimes, personal data protection, antitrust and other Vietnam regulatory compliances.
- Anti-bribery and Corruption due diligences.