VILAF

VIETNAM INTERNATIONAL LAW FIRM

Tu Quach

Senior Associate

tu.quach@vilaf.com.vn

Professional Summary

Tu, a Vietnamese qualified lawyer, has experience in advising clients in capital markets, antitrust, foreign investment and M&A transactions, including banking acquisitions, joint ventures, restructurings, securities and general corporate matters.

Notable Engagements

Among notable clients Tu assisted in advising include:

Capital Markets

- SCG Décor Public Company Limited, 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, 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
- The underwriters, led by CitiBank and Morgan Stanley, in the potential US$3 billion proposed initial equity offering and listing of a Vietnamese technology corporation in the US

- 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
- 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
- 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 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. This was the first public exchangeable bond by a Vietnamese issuer done on a delayed settlement basis
- 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 with coupon of 6.25 per cent. The Notes were listed on the Singapore Exchange Securities Trading Limited and due in 2022 under the Programme. This was nominated as debt and equity-linked deal of the year by IFLR Asia (2020)
- KKR (and other investors) on the US$650 million investment of the consortium led by it to acquire minority shares of Vinhomes JSC, the leading real estate listed company in Vietnam

Corporate/M&A

- SKC Ltd., a South Korean chemical materials company, in its acquisition of 45% stake in semiconductor test equipment maker ISC Co., for 522.5 billion won (approx. US$400 million)
- 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
- Medco Energy in the sale of entire shares in Ophir Vietnam Block 12W B.V, a subsidiary holding a875% participating interest in the oil and gas exploitation contract of Block 12W, Offshore

Vietnam, to Bitexco Energy Limited

- Harbour Energy in the sale of entire shares in Premier Oil Vietnam Offshore BV and Premier Oil (Vietnam) Ltd, two (02) subsidiaries holding aggregately 53.125% participating interest in the oil and gas exploitation contract of Block 12W, Offshore Vietnam, to Big Energy Joint Stock Company for a consideration of US$84 million
- A Japanese PE fund on its bid for acquiring an aluminum can manufacturing company in Vietnam
- A Thai major packaging company in its potential acquisition of majority shares in a Vietnamese printing and packaging service company
- A potential foreign investor on its participation in the equitization of a State-owned enterprise in Vietnam in the light of Vietnam's new equitization regime
- A PE fund on its potential investment in a logistics company in Vietnam
- 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 the US$4.2 billion real estate joint venture with BRG Corporation in North Hanoi
- Samsung SDS on acquisition of existing shares in CMG as a leading IT solutions company in Vietnam
- AMP Capital Investors (US) Limited on potential global take-over of a cold storage company
- Quarzwerke GmbH on joint venture with VPG regarding silica-mining business
- an insurance group (Singapore branch) on joint venture with a Vietnam company regarding non-life insurance business
- CLSA on potential acquisition of a Vietnam securities company
- A major Thai bank on its bid for a leading consumer finance company in Vietnam
- A leading global payment service provider on the acquisitions of several intermediary payment service companies in Vietnam
- Sumitomo Corporation on its investment in a minority stake in publicly listed Gemadept Corporation, a leader in port operations and logistics in Vietnam

- A large Vietnamese pharmacy distribution company, on fundraising round from new and existing investors
- sale of shares owned by foreign investors in a joint venture non-life insurance company

Merger Filing

- The 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
- Two (02) Japanese large-scale automobiles corporations in relation to their merger filing and obtaining clearance confirmation from Vietnam competition authority in connection with an establishment of joint venture in Northern of America market
- The assessment of merger filing notifiability at the VCC for various M&A transactions and joint ventures
- Several companies regarding the legal advice on compatibility of their contractual arrangements with the Vietnamese competition rules (including anti-competition agreement regime)

Others

- Sumitomo Corporation during its implementation of the EPC contract with EVNGENCO1 in relation to Duyen Hai 3 Extension Power Plant Project
- SK Innovation Co., Ltd in its internal restructuring relating to its participating interests in the oil and gas exploitation contracts of several blocks in Vietnam
- China Unicom on the establishment of a 100% subsidiary in Vietnam and obtaining operational licensing for trading
- A foreign investor on the VIE documents and structure in logistics business sector in Vietnam