Newsletter

04-2016

VILAF

VIETNAM INTERNATIONAL LAW FIRM

Newsletter Spring 2016:

Foreign Ownership Restrictions Lifted for Airports and Finance Companies

In This Issue:

1. *Vietnam permits private and foreign investments in airports;*
2. *Foreign ownership cap on limited liability finance companies is lifted;*
3. *New Civil Code will take effect January 2017;*
4. *New Penal Code removes "illegal conduct of business" but may subject corporate entities to new types of offenses;*
5. *Legal framework for offshore trade of securities is introduced;*
6. *Securities trading rules become more flexible.*

Investment in Airports

Government Decree 102/2015/ND-CP (Decree 102) permits private investments in airports

Vietnam's aviation industry has seen strong growth over the past few years. The country was the third fastest growing aviation market in the world during the period 2001-2014, with an average growth rate of 14.5 percent in passenger traffic and 15.3 percent in freight traffic.

Vietnam's government has announced that it intends to increase the number of airports in the country from 22 to 26 by the year 2020. This includes the Long Thanh International Airport in Dong Nai Province. Decree 102 crystallizes the Government's recent announcement and endeavor to invite private investments in airports in an effort to find adequate funding to serve the projected growth.

Vietnam is calling for investments to upgrade Vinh airport to an international airport, to upgrade Chu Lai airport, to develop

Long Thanh International Airport, Van Don airport, and Phan Thiet airport, amongst others.

Below are important provisions of Decree 102.

Capital level requirements

An enterprise doing business in an international airport must have a minimum capital of VND200 billion, and an enterprise doing business in a domestic airport must have a minimum capital of VND100 billion.

An airport service enterprise must have a minimum capital of VND10 billion or VND30 billion depending on the type of services provided.

However, it is unclear whether the minimum capital requirement in Decree 102 refers to charter capital or total investment capital.

Ownership limits

Certain airport services, such as air traffic control services, notification services and search and rescue services may only be provided by State-owned enterprises.

An airport enterprise or an enterprise providing airside operation services, navigation services, communication services, supervision services or weather observation services must be at least 65% State-owned, and not more than 30% foreign-owned.

Meanwhile, an enterprise providing passenger terminal operation services, baggage terminal operation services, gas supply services or land technical support services may not be more than 30% foreign-owned.

Parenthetically, an airline may not own more than 30% of the charter capital of an airport enterprise or an enterprise providing passenger terminal operation services or baggage terminal operation services.

Sale, mortgage, lease, or making capital contribution in the form of airport assets

In general, if the development of airport assets attached to land was not funded with State capital, the owner may sell, mortgage, lease or use such assets to make capital contribution into other enterprises.

On the other hand, if the development of such assets was funded with State capital, the owner may lease or mortgage such assets, but not sell or make capital contribution with such assets. Since the owner may not sell these assets, it is unclear how the rights of the mortgagee will be protected in case of enforcement of the mortgage over such assets.

Regardless, the owner may not sell, mortgage, lease or make capital contribution in the form of the following types of airport assets attached to land:

- Airside/landing area infrastructure;
- Air traffic control facilities;
- Air notification facilities;
- Search and rescue facilities; and
- Aviation security facilities.

A plan to lease airport assets attached to land, which was developed with State capital, to another enterprise (for its operation) must contain certain statutory contents and be approved by the Prime Minister. The lease rates must be proposed by the Ministry of Transport, approved by the Ministry of Finance, and adjusted every five years or when inflation rate exceeds 15% per year. The lease term may not exceed 30 years, but renewable for another 20 years with the Ministry of Transport's approval.

Decree 102 took effect on 12 December 2015.

Finance Companies

Circular 30/2015/TT-NHNN (Circular 30) lifts foreign ownership restrictions for non-bank credit institutions

The sale process below applies to the sale of State-equity interest in a joint stock company (JSC) or multiple-member limited liability company (LLC) previously converted from a State enterprise. It also applies to the sale of equity interests held by a State enterprise in a JSC or LLC.

Circular 30 provides a legal framework for the establishment and operation of finance companies and finance leasing companies.

Restriction of foreign ownership

Circular 30 has lifted the 49% cap on foreign ownership in a limited liability joint venture finance company and the 30% cap on foreign ownership in a joint venture finance leasing company.

Note that the 49% cap on foreign ownership still applies for joint stock finance companies as set out under Decree 01/2014/ND-CP dated 03 January 2014 and Decree 60/2015/ND-CP dated 26 June 2015 implementing the Law on Securities.

Major requirements applicable to a foreign investor wishing to set up a finance company or receive the transfer of equity interest in an existing finance company are as follows:

- The investor must be allowed to carry out finance/financial leasing business in its home country;

- The investor undertakes to support the finance company such that it will meet the applicable minimum capital requirements;

www.vilaf.com.vn

HO CHI MINH CITY OFFICE
Kumho Asiana Plaza Saigon,
Suite 4.4 – 4.6, 39 Le Duan Street,
District 1, Ho Chi Minh City, Vietnam
Phone: (84-8) 3827 7300

HANOI OFFICE
HCO Building (Melia), Suite 603
44B Ly Thuong Kiet Street
Hoan Kiem District, Hanoi, Vietnam
Phone: (84-4) 3934 8530

- The investor must be profitable during the preceding three financial years;

- The investor must have a total asset of at least USD10 billion as at the end of the preceding [calendar] year and has not breached the laws of its home country during the last five years;

- The investor has experience in international business and rated at least "stable" by international rating agencies;

- It must not be a strategic investor in or owner or founder of another Vietnamese credit institution; and

- if being a leasing company, the investor's finance leasing business must account for at least 70% of its assets.

On the other hand, Circular 30 does not specify clearly what qualifications will need to be satisfied for a foreign investor to subscribe for newly issued equity interest. In practice, it is likely that the State Bank of Vietnam ("SBV") will apply the same qualifications by analogy.

New Civil Code

Civil Code introduces new concepts in contract relations

The National Assembly recently adopted Civil Code 2015, which shall take effect on 1 January 2017 and replaces Civil Code 2005. Below are some of the salient points set out in Civil Code 2015.

General

Changes in the Civil Code are expected to bring positive changes for the business environment in Vietnam. The primary objectives of Civil Code 2015 are: (i) to provide consistency within the legal system regulating social relations based on principles of freedom, voluntariness, and self-responsibility (ii) to recognize and better protect the rights of natural and juridical persons in civil transactions; and (iii) to harmonize the legal framework after the adoption of the new Constitution in 2013. However, as with all changes it will take time to see how these changes manifest and how they are affected by the interpretation and implementation by relevant authorities.

New sources of law

Case law and equity may now be applied by a court to resolve civil disputes when there is no applicable regulation or custom or similar application of law. As of October 2015, case law was recognized by the Judge Council of the Supreme Court. However, the principle of "equity" appears in the Civil Code 2015 for the first time and should be further guided in practice by the courts. The new Civil Code 2015 also prohibits a court from rejecting a case simply because there is no applicable law; the court must rely on other means such as customary practice or legal analogy to decide the matter.

Sovereign immunity

The Civil Code 2015 for the first time implies the "sovereign immunity" of the State of Vietnam (including the Vietnamese Government, national State authorities and/or local State authorities). In particular, the State of Vietnam shall be liable for a civil transaction which it has established with another foreign state, entity, or individual if:

(a) there is a waiver of immunity in the relevant international treaty to which Vietnam is a party;

(b) there is an agreement on waiver of immunity with the other counter-party; or

(c) the State of Vietnam waives its immunity.

Extension of the statute of limitation regarding contractual disputes

The statute of limitation regarding contractual disputes was increased from 2 years to 3 years from the date the petitioner "knows or should know" that their lawful rights and interests were violated.

Non-application of statute of limitation

The number of circumstances in which the statute of limitation is extended includes: (i) requesting protection of personal rights which are not attached to assets; (ii) requesting ownership protection, unless Civil Code 2015 or other relevant laws contain a different provision; (iii) disputes over land use rights pursuant to the Land Law; and (iv) other cases as provided by law.

Invalidity due to violation of formation

The rule to invalidate civil transactions violating requirements on formation is explicitly adopted by Civil Code 2015, except where a court decides to acknowledge the validity of such transaction due to the fact that the parties already implemented two-thirds of the relevant obligation. A court's decision will grant validity to the transaction without further requiring notarization/verification as previously required. However, the threshold of two-thirds may be difficult to determine in practice.

Representative

Civil Code 2015 removed language implying that an authorized representative can only be an individual. It also allows a legal person to have more than one legal representative which is similar to changes in the Enterprise Law 2014. Also, a form of "legal representative" now includes a person appointed by a court in a legal proceeding. The scope of authority of such legal representative is not clear. It is equally unclear whether such legal representative may refuse or unilaterally terminate such designation.

Hardship

Civil Code 2015 has acknowledged hardship situations ("hoàn cảnh thay đổi cơ bản" in Vietnamese) that could alter the intended benefits of the contracting parties. Only if all of the stipulated statutory conditions are satisfied, may a party to a contract request a re-negotiation of the contract. These conditions mainly require proving that a party would not have entered into such a contract had it been aware of certain reasonable factors at the time of the contract and conditions changed so adversely after the execution of the contract. Moreover, if the parties cannot agree on such contract amendment, Civil Code 2015 empowers a court to amend the contract whereby the contracting parties might risk a court substituting its judgment over that of the contracting parties.

Maximum loan interest rate

The maximum interest rate for loans is set at 20% per annum except where otherwise provided in applicable laws. The Standing Committee of the National Assembly may amend such maximum rate upon a proposal by the Government. If the parties fail to specify an interest rate or there is a dispute over the applicable interest rate, the default rate of 50% of the maximum rate (i.e. 10% per annum) will apply.

Security interest

Civil Code 2015 introduces two new types of security interest namely (i) lien and (ii) title retention. Although these measures existed in the prior Civil Code 2005 their meanings were not clearly defined. Civil Code 2015 also supplements provisions regarding the establishment of such security interest, their validity, and the rights and obligations of relevant parties.

Title retention is a security measure in which the seller retains its title over the asset until the buyer fulfills its payment obligation. Such security measure must be made in writing; either in a separate document or in the sales contract. Registration of the title retention provides a countervailing validity with respect to third parties.

Countervailing validity with respect to third parties ("hiệu lực đối kháng với người thứ ba" in Vietnamese) is a new term introduced in the section on security interest of Civil Code 2015. This term is not directly defined but is described to grant the party holding the security measure (the mortgagee, the pledgee, etc.) with the right to pursue and claim back the security ("quyền truy đòi" in Vietnamese) and to have payment priority over the security asset. However, the content detailing the right to pursue and claim back the security is not yet provided.

Civil relations involving a foreign element

In general, the applicable law governing civil relations with a foreign element is determined first under international treaties of which Vietnam is a member and secondarily under applicable Vietnamese laws. If international treaties or Vietnamese laws allow, the parties may select the applicable law to govern the civil relations between Vietnamese and foreign persons (both individual and juridical persons). If the parties have not chosen an applicable governing law, the civil relation will be determined to be the law of the country having the closest connection with the civil relations involving the foreign element.

The scope of civil relations involving a foreign element has been extended to include (i) civil relations established, changed, implemented or terminated abroad by Vietnamese parties and (ii) civil relations in which Vietnamese parties are involved and the subject matter of such civil relation is located abroad. Nonetheless, Civil Code 2015 retains the ultimate caveat that foreign laws will not be applied if the consequences of such application would be "inconsistent with the fundamental principles of Vietnamese law." Also, under Civil Code 2015, foreign laws will not be applied if the provisions in such law are too ambiguous or vague after attempts have been made to discern the meaning. Note that choice of law for contracts is chosen by the contracting parties and restricted in cases of immoveable assets, employment, and change in law which adversely affects pre-existing rights of a contract party.

New Penal Code

New Penal Code removes "illegal conduct of business" but may subject corporate entities to new types of offenses

Below are important changes in the new Penal Code, which will take effect on 1 July 2016.

Corporate entities

For the first time, the Penal Code subjects corporate entities to criminal liabilities, which may include amongst others monetary fines, suspension of business, forced termination of the business and prohibition of mobilization of capital.

New offenses on insurance and employment

The Penal Code adds new criminal offenses pertaining to insurance and employment such as frauds in insurance business, health insurance and social insurance, evasion of social insurance, mandatory health insurance, unemployment insurance payments, and illegal dismissal of employees for personal interests.

Illegal conduct of business is no longer a criminal offense

"Illegal conduct of business," which may cover the conduct of a business without appropriate license, is now removed from the Penalty Code as a criminal offense. This is an important change which provides much relief to investors.

www.vilaf.com.vn

HO CHI MINH CITY OFFICE
Kumho Asiana Plaza Saigon,
Suite 4.4 – 4.6, 39 Le Duan Street,
District 1, Ho Chi Minh City, Vietnam
Phone: (84-8) 3827 7300

HANOI OFFICE
HCO Building (Melia), Suite 603
44B Ly Thuong Kiet Street
Hoan Kiem District, Hanoi, Vietnam
Phone: (84-4) 3934 8530

Anti-competitive conducts

The Penal Code adds anti-competitive offenses. Article 217 of the Penal Code provides that any person who directly participates in or commits violation(s) in respect of the following may be subject to criminal liabilities:

- entering into an agreement on preventing another enterprise(s) from participating the market or developing its business;
- entering into an agreement on eliminating another enterprise(s) which is not a party of such agreement from the market; or
- entering into certain types of agreement in restraint of competition while the parties to such agreement have an aggregate market share of 30% or higher,

if such violation yields an illegal earning from VND500 million to under VND3 billion or causes damages from VND1 billion to under VND 5 billion.

Offshore Indirect Investment

Government Decree 135/2015/ND-CP (Decree 135) regulates offshore indirect investment

Decree 135, which takes effect on 15 February 2016, sets forth the initial legal framework for offshore indirect investment activities ("Offshore Investment"). Offshore Investment under Decree 135 generally covers the offshore trading of securities or valuable papers by eligible entities incorporated in Vietnam and individuals of Vietnamese nationality.

Eligible investors

(i) Other than a "foreign-investor equivalent," as defined below, the following entities are permitted to conduct Offshore Investment on their own account: (A) securities companies, (B) fund management companies, (C) securities investment funds (via their fund management companies) and securities investment companies, (D) insurance companies, (E) commercial banks, (F) general finance companies and (G) the State Capital Investment Corporation ("SCIC") ("Financial Institution Investors").

(ii) Other than a "foreign-investor equivalent," any entity may entrust cash funds with a fund management company or commercial bank in Vietnam for purpose of conducting Offshore Investment, in which case, the fund management company or commercial bank is considered an Offshore Investment trustee ("Offshore Investment Trustee").

(iii) Individuals of Vietnamese nationality may not conduct Offshore Investment except in the case of participating in offshore companies' employee stock option plans ("ESOP"). The SBV is authorized to issue regulations on such offshore ESOP.

Remarkably, a "foreign-investor equivalent" is not eligible for conducting Offshore Investment pursuant to this Decree 135. Under the Law on Investment, a "foreign-investor equivalent" is an enterprise in which at least 51% of the charter capital is owned by the following:

- Foreign investors; and/or
- Foreign invested enterprises in which foreign investors own at least 51% of the charter capital.

Certain aspects of Offshore Investment by (a) the SCIC, or (b) entities (i) in which the State owns at least 65% of the charter capital or (ii) whose total invested capital for Offshore Investment is at least VND800 billion is also subject to other regulations by the relevant authorities.

Statutory approvals and registrations

Licenses

In general, a Financial Institution Investor other than a commercial bank, general finance company, securities investment fund, securities investment company, or SCIC must obtain some forms of license for Offshore Investment and/or Offshore Investment Trustee ("Offshore Investment License") from the Ministry of Finance before it can conduct Offshore Investment.

In particular, a securities investment fund or securities investment company must obtain an approval letter for its Offshore Investment ("Approval Letter") from the relevant authorities. A commercial bank or general finance company must obtain some form of Offshore Investment License from the SBV. These authorities are authorized to issue detailed regulations to govern the procedures and forms of such Offshore Investment Licenses.

Registration of the Offshore Investment limits

A Financial Institution Investor must register the annual limits of its Offshore Investment on its own account and its Offshore Investment as trustee for clients with the SBV by 15 April each year and must conduct Offshore Investment within such registered limits.

The Prime Minister approves the national annual limits of Offshore Investment by 31 March each year.

Capital sources

An entity is restricted from using loan capital (either domestic or offshore loans) to fund Offshore Investment. It may only use readily available funds in its account for this purpose.

Investment accounts

Each Financial Institution Investor must open an "indirect investment capital account" in foreign currency at a licensed

www.vilaf.com.vn

HO CHI MINH CITY OFFICE
Kumho Asiana Plaza Saigon,
Suite 4.4 – 4.6, 39 Le Duan Street,
District 1, Ho Chi Minh City, Vietnam
Phone: (84-8) 3827 7300

HANOI OFFICE
HCO Building (Melia), Suite 603
44B Ly Thuong Kiet Street
Hoan Kiem District, Hanoi, Vietnam
Phone: (84-4) 3934 8530

bank in Vietnam for purpose of its Offshore Investment. A Financial Institution Investor may open offshore accounts to serve its Offshore Investment after it has obtained a necessary Offshore Investment License or Approval Letter and has registered the Offshore Investment limits for the relevant year.

Securities Trading

Ministry of Finance Circular 203/2015/TT-BTC (Circular 203) allows selling securities pending for settlement and intraday trading

Selling securities pending for settlement

An investor is permitted to not only sell the securities available in its account but also those securities pending for settlement. "Securities pending for settlement" mean securities which an investor has purchased in the trading system on a stock exchange and but title transfer is pending in the trading system. Nevertheless, an investor may not concurrently sell and purchase the same type of security in the same periodic call auction session, except a sale or purchase order booked in a prior session and remaining effective.

Payments with depository accounts

An investor who maintains a depository account with a depository bank and a trading account with a securities company is permitted to place a buy order with a payment guarantee or certification from the depository bank that payment for the trade shall be made. This will make it more convenient and less costly for large investors who tend to maintain depository accounts separate from their trading accounts because they no longer have to transfer funds from the depository account to the trading account for a purchase order.

Treasury shares

Listed companies may only redeem their shares or sell their treasury shares after the SSC's approval. Besides, they must disclose information about treasury shares transactions at least seven days prior to the proposed transaction.

There are also a number of new prohibitions applicable to treasury shares transactions, including (i) prohibition on disclosing information about redemption of shares and sale of treasury shares without implementing such transactions during the period registered for such transactions; (ii) prohibition on placing trade orders at a price outside the applicable trading band; and (iii) prohibition on disclosing specific estimated prices for the transactions.

Intraday trading

Intraday trading is a new concept introduced by Circular 203, which means buying and selling the same volume of the same type of securities on one account and within the same trading day. A securities company which conducts all the securities business operations and which meets all the conditions applicable to margin trading is permitted to provide intraday trading services after reporting to the SSC.

An investor is permitted to conduct intraday trading after signing an intraday trading contract and a margin trading contract with a securities company. The intraday trading contract must contain provisions permitting the securities company to conduct margin transactions and compulsory buy-in transactions. The security company has the right to require its intraday trading clients to deposit escrow funds or escrow securities prior to permitting the clients to conduct intraday trading.

Market making transactions

A securities company which satisfies the conditions applicable to intraday trading services is permitted to register with the stock exchange as a market making member on the basis of a market making contract signed with an issuer. Similarly, custodian banks, securities companies which are members establishing a fund, and securities companies which satisfy the above condition are permitted to register as market making members for exchange traded funds (ETF) on the basis of contracts which they have signed with fund management companies.

Circular 203 will take effect on 01 July 2016 and replace Circular 74/2011/TT-BTC of the Ministry of Finance dated 1 June 2011.

Our lawyers contributing to this issue:

Vo Ha Duyen
Chairperson
duyen@vilaf.com.vn

Nguyen Quang Hung
Partner
hung@vilaf.com.vn

Kevin Hawkins
Partner
kevin.hawkins@vilaf.com.vn

Luu Hoang Ha
Partner
ha@vilaf.com.vn

Nguyen Thi Phuong Nga
Senior Associate
nga.nguyen@vilaf.com.vn

Nguyen Thuy Trang
Associate
trang.nguyen@vilaf.com.vn

Tu Duy Anh
Associate
anh.tu@vilaf.com.vn

VILAF NEWS

IFLR AWARDS

On the evening of 3rd March, 2016, at the IFLR 2016 awards ceremony in Hong Kong, VILAF was announced to be the winner of 2 prestigious awards– the Vietnam National Firm of the Year and the Project Finance Deal of the Year. These Awards are two of the most coveted awards among those granted by International Financial Law Review (IFLR) at its annual awards ceremony.

The Project Finance Deal of the Year Award recognizes VILAF's efforts in completing the financing of the USD 1.4 billion Vinh Tan 1 Coal-fired Power Plant Project. The Vinh Tan 1 Power Plant Project is located in the Vinh Tan Power Center in Binh Thuan province, which consists of three thermal plants, including Vinh Tan 1 (1,200MW), Vinh Tan 2 (1,200MW) and Vinh Tan 3 (2,000MW).

Our VILAF team takes this opportunity to express our gratitude to all clients and friends for your years of support, which has been a tremendous motivation for our efforts.

RECENTLY CLOSED DEALS

Chow Tai Fook acquiring South Hoi An Project

VILAF advised Chow Tai Fook and VMS Investment in acquiring a controlling equity interest in South Hoi An Project, which is a USD 4 billion integrated project of casino, hotels, and residential projects.

Partner Vo Ha Duyen advised this deal with Counsel Nguyen Anh Hao and Senior Associate Nguyen Thanh Tung.

HSBC arranging the financing for Celadon City and Gamuda Land projects

VILAF advised HSBC in arranging a USD 150 million secured financing transaction to finance Celadon City Project in Ho Chi Minh City and a USD 120 milion secured financing transaction to finance Gamuda Land Residental Project in Ha Noi, both being club deals participated by onshore banks.

Celadon City is a VND 25,000 billion urban development project in Tan Phu, Ho Chi Minh City, solely owned by Gamuda Land Group.

Partner Vo Ha Duyen and Senior Associates Nguyen Thanh Tung and Nguyen Thi Kim Anh advised these deals.

Techcomdeveloper acquiring Nam An Khanh Urban Project

VILAF advised Techcomdeveloper Projects Development JSC in the acquisition of a VND2,110 billion real estate project, which is part of the Nam An Khanh New Urban Zone Project of Song Da Urban and Industrial Zone Investment and Development JSC (SUDICO).

Partner Dang Duong Anh, Senior Associates Tran Thuy Anh and Nguyen Hong Ha advised this deal.

Vingroup issuing VND 2,000 billion corporate bonds

VILAF acted as legal counsel to Vingroup in its issuance of VND 2,000 billion corporate bonds in a private placement transaction. The bonds are to be listed on a Vietnam stock exchange.

Partner Nguyen Quang Hung and Counsel Vu Le Trung advised this deal.

Deutsche Bank arranging a USD 200 million secured loan facility to Vingroup

VILAF advised Deutsche Bank as its local counsel in the arrangement of a USD 200 million secured loan facility to finance an urban development project in the South of Vietnam to be developed by Vingroup.

Partners Vo Ha Duyen and Nguyen Quang Hung and Senior Associate Nguyen Thi Kim Anh advised this deal.

General Electric Corporation acquiring Alstom SA's power and grid business

VILAF advises General Electric Corporation (GE) in relation to the acquisition of the French conglomerate, Alstom SA's power & grid businesses in Vietnam, as part of GE's larger worldwide acquisition of such Alstom SA's power business. The transaction involves certain confidential political, diplomatic, licensing, and antitrust law considerations. The deal amounted to USD 17 billion worldwide while the value of the Vietnam portion of the transaction is about USD 100 million.

Partner Kevin B. Hawkins advised in this deal.

Temasek Holdings acquiring JTC Ascendas Pte Ltd.

VILAF acted as the local counsel of Temasek Holdings in its acquisition of JTC Ascendas Pte Ltd. (JTC Ascendas) together with its subsidiaries in Singapore and Vietnam. JTC Ascendas was owned by the holding company, JTC Corporation Singapore.

Partner Tran Tuan Phong advised in this deal.

HO CHI MINH CITY OFFICE
Kumho Asiana Plaza Saigon,
Suite 4.4 – 4.6, 39 Le Duan Street,
District 1, Ho Chi Minh City, Vietnam
Phone: (84-8) 3827 7300

HANOI OFFICE
HCO Building (Melia), Suite 603
44B Ly Thuong Kiet Street
Hoan Kiem District, Hanoi, Vietnam
Phone: (84-4) 3934 8530

VILAF NEWS

SCG buying out Prime Group shares

VILAF advised SCG Building Materials Co., Ltd. in the buy-out of 15% charter capital of Prime Group worth VND 1,360 billion from the joint venture partner.

The VILAF team that advised this deal include Partner Dang Duong Anh, Counsel Nguyen Vu Quynh Lam and Senior Associate Nguyen Hong Ha.

Koastal Pte Ltd. proposed listing on SGX

VILAF was local counsel for Koastal Pte. Ltd. in connection with the proposed listing of the Koastal Pte. Ltd. on the Catalist board of the Singapore Exchange Securities Trading Limited in connection to EMS Energy's acquisition of Koastal Group.

Partner Vo Ha Duyen and Senior Associate Nguyen Thi Kim Anh advised this deal.

Nameson proposed listing on HKEX

VILAF was local counsel for Nameson Holdings Ltd. in its proposed listing in the Stock Exchange of Hong Kong Limited. Nameson owns a significant knitting project in Vietnam.

Partner Luu Hoang Ha advised in this deal.

www.vilaf.com.vn

HO CHI MINH CITY OFFICE
Kumho Asiana Plaza Saigon,
Suite 4.4 – 4.6, 39 Le Duan Street,
District 1, Ho Chi Minh City, Vietnam
Phone: (84-8) 3827 7300

HANOI OFFICE
HCO Building (Melia), Suite 603
44B Ly Thuong Kiet Street
Hoan Kiem District, Hanoi, Vietnam
Phone: (84-4) 3934 8530