Bangkok

Asia Pacific

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Our experience

“*In M&A deals, lawyers end up working around the clock, which is what they did. It was superb... They are very pragmatic and practical.*”

Chambers Asia-Pacific 2019: Corporate/M&A – Thailand

ENGIE on the disposal of its entire 69.1% interest in Glow Energy Public Company Limited to Global Power Synergy Public Company Limited (GPSC). This EUR2.6bn deal represented Thailand’s largest completed M&A deal and Asia’s largest M&A deal in the power sector, both for the year 2018 and 2019.

Starbucks Corporation on the USD650m sale of its Thailand retail business to, and entry into franchising licensing arrangements with, Coffee Concepts Thailand Co., Ltd. (a JV between Maxim’s Caterers Ltd. and Thai partner F&N Retail Connection Co., Ltd.)

Thanachart Bank on the sale of 50.1% of Thanachart Fund Management (TFUND) to Eastspring Investments, the Asian asset management business of Prudential plc, for a consideration value of THB42bn. Eastspring has an option to increase its ownership of TFUND to 100% in the future.

TMB Bank on its approximate USD5.5bn merger with Thanachart Bank Public Company Limited, and TMB’s related equity fundraising process through the issue of TSRs which raised in excess of approximately USD1.2bn. This deal marks the largest bank merger in Thailand, positioning the merged entity as the sixth largest bank in the country by assets.

PTT Global Chemical on its direct and indirect acquisition by PTTGC and its affiliated company TOC Glycol Co., Ltd. of 74% shares in Siam Mitsui PTA Co., Ltd. and Thai PET Resin Co., Ltd. from SCG Chemicals Co., Ltd. and Mitsui Chemicals, Inc. The agreed enterprise value of the two companies was USD279m and the total purchase price for the acquired equity interest was approximately USD125m.

BRF S.A. on the sale of its Thai poultry business, comprising four processing facilities in Thailand, to Tyson Foods. This transaction formed part of the larger USD340m sale of BRF’s sale of its Thai and European poultry business to Tyson Foods.

Central Pattana on its THB10.16bn acquisition of 50.06% of shares in Grand Canal Land Public Company Limited (GLAND) from existing shareholders, and the subsequent tender offer of all remaining shares of GLAND.

“*Allen & Overy Thailand is strong in corporate and joint venture work, with deep and efficient teams.*”

Chambers Asia Pacific 2020 (Corporate/M&A – Thailand)
IFC and ADB as lenders, on their external secured debt and equity investment into the Yoma Central project – a ten acre mixed residential, retail and office development in central Yangon.

ADB on its loan of up to USD 100m to Singapore-listed Yoma Strategic Holdings Ltd. to support ongoing investment by Yoma in connectivity projects in Myanmar in a number of sectors, including telecoms, transportation, logistics and education.

A U.S. private equity firm that invests in distressed assets on a term facility provided by lenders to the borrower to finance the acquisitions of two portfolios of non-performing loans (NPLs) by a Thai asset management company from two Thai banks.

Bank of Ayudhya and UOB Bank on the financing of two condominium projects being developed by SENA Development Public Company Limited and Japan-based Hankyu Hanshin Property Corporation.

Asset World Corp
Acted as Thai counsel to the underwriters in connection with the USD1.57bn initial public offering and listing on the Stock Exchange of Thailand (SET) of Asset World Corporation Public Company Limited. The IPO and listing on the SET comprised a public offering of shares in Thailand and a concurrent private placement outside Thailand pursuant to Reg. S under the U.S. Securities Act. This was the largest corporate IPO in Thailand to date.

S Hotel and Resorts
Acted as Thai and international counsel to the underwriters in connection with the initial public offering and listing on the Stock Exchange of Thailand (SET) of S Hotel and Resorts Company Limited – the hospitality arm of Singha Estate.

CGIF as guarantor, on the first THB-denominated bond offering by Yoma Strategic Holdings Ltd. (Yoma) – a Singapore-listed, Myanmar-focused company. This landmark transaction was Yoma’s first THB-denominated bond issuance, CGIF’s first guarantee for a Myanmar-focused company and the first ever THB-denominated bond issuance for what is essentially an investment into Myanmar.

Bank of Ayudhya as English and Thai law legal counsel on the launch of its USD-denominated bonds to support BAY’s lending programme to women-led Small and Medium-sized Enterprises for which IFC and DEG subscribed as anchor investors. This was the first private-sector women entrepreneurs bond issuance in Asia-Pacific, and the first social bond issuance in an emerging market in Asia in compliance with the ICMA Social Bond Principles and the ASEAN Social Bond Standards.

Clients praise the firm’s “ability to identify relevant legal issues at a very early stage, particularly in complex transactions”

Chambers Asia Pacific 2020 (Capital Markets – Thailand)
A leading power developer and industrial conglomerate on the development and financing of a cross-border power plant project in Lao PDR with planned offtake by Electricité du Cambodge.

A bidder on the international tender for a solar power project in Cambodia (one of the first such international tenders to be undertaken in Cambodia) with due diligence of all project related agreements with the Royal Government of Cambodia, including the implementation agreement (Cambodia’s equivalent of a concession or BOT agreement).

**Nam Theun 1**

advised Phonesack Group, the Electricity Generating Public Company Limited and EDL-Generation Public Company, as sponsors, on their USD750m development and financing of the 600MW Nam Theun 1 cross-border hydropower project in Laos.

**Nam Ngiep 1**

advised Kansai Electric Power, EGAT International and Lao Holding State Enterprise on all aspects of the development, financing and construction of the USD809m, 290.4MW Nam Ngiep 1 cross-border hydropower project in Laos.

**Hydropower Deal of the Year – IJGlobal Asia-Pacific Awards 2014.**

**Nam Ngum 3**

advised the sponsors on the initial development and the lenders on the proposed development and financing of the Nam Ngum 3 hydropower project in Laos. We are presently now advising Nam Ngum 3 Power Company and its shareholders, comprising EGAT International, Chaleun Sekong Group and Electricité du Laos, on the development of the 480MW Nam Ngum 3 hydropower project in Laos.

**Total and Siemens**

on all aspects of the project development of the Kanbauk integrated LNG-to-power project in Myanmar, which includes construction of a 1,230MW combined-cycle gas turbine power plant and 450km transmission line.

**IFC Advisory**

in conjunction with the Ministry of Electric Power and the state-owned Myanmar Electric Power Enterprise, on the Myingyan IPP (a 225MW combined cycle gas-fired project) and the first competitively awarded IPP to be developed in Myanmar since the country’s economic reopening.

**Asia-Pacific Power Deal of the Year: Myingyan IPP, PFI Awards 2017; Highly Commended in Legal Expertise – Managing Complexity & Scale (International), Myingyan IPP, FT Asia-Pacific Innovative Lawyers 2017.**

**ADB**

in relation to its assistance to ReNew Power Ventures Pte. Ltd. for the purpose of developing 709MW of wind and solar projects across 6 states in India. This is the first ADB financing transaction to include financing from both ADB and an ADB administered fund provided by Japan International Cooperation Agency-Leading Asia’s Private Infrastructure Fund (JICA-LEAP).
Allen & Overy in Thailand is well known for its in-depth knowledge and understanding of the Thai business and regulatory environment.

With more than 20 years’ experience in the market and a first-class team of international and Thai lawyers, we are one of very few international firms providing a ‘one-stop shop’ for domestic and cross-border offerings. This is why many of the world’s most prominent corporations choose A&O for their transactions in Thailand.

Our Bangkok office is an integral part of our wider ASEAN network of six offices*, where we offer local law capability in Singapore, Vietnam and Indonesia, in addition to Thailand. Beyond these office locations, our Bangkok team has extensive experience in the emerging markets of Myanmar (with our office in Yangon), Laos and Cambodia, where we have been involved in numerous pioneering transactions over many years.

* Singapore, Bangkok, Hanoi, Ho Chi Minh City, Jakarta (via exclusive association with Ginting & Reksodiputro), Yangon

** Asian-Pacifc Legal Advisor of the Year **
IJ Global Awards 2018

** International Law Firm of the Year **
IFLR Asia Awards 2018

** Project Finance Firm of the Year **
IFLR Asia Awards 2019

** M&A Team of the Year **
IFLR Asia Awards 2019

** Banking & Financial Services Law Firm of the Year **
ALB Southeast Asia Law Awards 2018

** Energy & Resources Law Firm of the Year **
ALB Southeast Asia Law Awards 2018

** Ranked ‘Tier 1’ in M&A Rankings **
ALB Southeast Asia M&A Rankings 2019
GLOBAL PRESENCE

Allen & Overy is an international legal practice with approximately 5,400 people, including some 550 partners, working in over 40 offices worldwide. Allen & Overy LLP or an affiliated undertaking has an office in each of:

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