

# Year In Review 2022



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**Ng Wai King**  
Chairman and  
Managing Partner

2022 was a year of opposites – of achievement and loss, of happiness and sorrow, both sides in equal measure.

We began the year with optimism as we celebrated our 30<sup>th</sup> Anniversary. There was much to be proud of as we counted our many achievements and successes since our formation in 1992. In the midst of our celebrations, we sadly lost our beloved Partner and friend, Alvin Yeo to an illness in July.

The theme of our 30<sup>th</sup> Anniversary was "Celebrating Relationships, Inspiring Excellence". For over 30 years, we have done that by putting our clients and our people at the heart of everything we do. Their needs are ours and our achievements theirs. We are proud of the relationships we have built over the years, relationships forged by a mutual desire for excellence and trust in each other. Looking back at our theme, I cannot help too but think that this is exactly what Alvin did too throughout his life by caring deeply about the people around him and inspiring us all to greater things. My colleagues and I are also immensely grateful for the legacy Alvin left behind. As I look back on the year we turned 30, I know we have been blessed with all that we have achieved.

### **Turning 30**

As the youngest of the large law firms in Singapore, our Firm has come a long way. Starting with just 11 lawyers, we are today a leading firm of over 400 professionals in Singapore, ASEAN, China and the Middle East. We could not have made it this far without our people and continued support from all of you - our clients, business partners and friends. At the heart of our success has been our unwavering commitment to our focus on our people. Right from the onset, we recognised our people as our most valuable assets and this

commitment to our people has guided and shaped our motivations over the years. Our Firm is today one that is inclusive, collaborative and one that values diversity. We invest in our people through training, mentoring programmes and professional development so that they fulfil their ambitions. This people-centric philosophy also extends to our clients for whom our best is always what they can expect. We do not take for granted our clients' trust and loyalty and will always aim to exceed all their expectations.

As we crossed this milestone, we wanted to celebrate it with our anniversary theme of celebrating relationships and inspiring excellence at the heart of the activities. To that end, we organised various events that brought our people together, which included art and t-shirt design competitions and as well as fundraising events. An event I was especially proud of was our 30<sup>th</sup> Anniversary Virtual Run where, in teams across the firm, we participated in different challenges to raise funds for charity. Together, we raised over S\$388,000 for four charities, namely AWWA, ISCOS ReGen Fund, Lakeside Family Services and Singapore Repertory Theatre. The monies we raised allow each of these charities to separately seek a one-for-one matching from the Government, thus doubling the benefits to the charities to more than S\$760,000. I am glad that we were able to support these charities and their worthy causes.

### **Alvin's Legacy**

The Firm we are today bears all the hallmarks of Alvin's brilliance – a leading Firm with multidisciplinary strengths in both areas of corporate as well as disputes, a passion for people and a commitment to excellence in all that we do. We will hold those hallmarks close to us as we chart our future ahead. I am certain that we will continue

to do Alvin proud. In honouring and remembering Alvin, we have put together a special section in this report which you will find in the pages that follow.

### A Year of Landmark Deals and Achievements

Our depth of expertise was on display in 2022 as we continued to take on landmark deals and matters. In 2022, on the corporate and transactional front, we acted for Olam Holdings Pte. Ltd. in the sale of a 35.4 per cent stake in Olam Agri Holdings to SALIC International Investment Company for approximately US\$1.24 billion and for Nio Inc., a prominent Chinese electric vehicle start-up in its secondary listing on the Singapore Exchange. The listing of NIO attracted significant media attention due to its market capitalisation of more than S\$30 billion at the time of its listing on SGX and the fact that it is the first Chinese company to be listed on three global stock exchanges. We also acted for DBS Bank Ltd. in the National Environment Agency's ("NEA") establishment of its S\$3 billion Multicurrency Medium Term Note Programme (the "Programme") where proceeds from the issuance of Notes under the MTN Programme will be used to finance sustainable infrastructure development projects. On the litigation and disputes front, we acted for a State in an ongoing ICSID arbitration concerning claims brought by a Singapore-incorporated company arising from the imposition of tax measures in the telecommunications sector. We also acted for the liquidators of Three Arrows Capital Ltd., the bankrupt cryptocurrency hedge fund that at one point managed assets valued in the region of US\$10 billion, amongst others.

We were also honoured in 2022, to be the **only** law firm recognised as one of *Singapore's Best Employers* in the third edition of *The Straits Times' Best Employers Top 200* list last year.

### Looking Forward

For all of our achievements, we remain hungry to do more. We will not rest on our laurels and we will continue to develop our practices and depth of expertise as we look ahead.

A key part of a future forward mindset is a continuous strengthening and revitalisation of the management team of the Firm. Last year, we announced the appointment of Chou Sean Yu, Head of the Firm's 160-strong Litigation & Dispute Resolution (LDR) practice as our Deputy Managing Partner. I am delighted to work alongside Sean who has been instrumental not just in the success of the Firm's LDR practice today but in guiding various strategic decisions of the Firm as a key member of the Firm's Executive Committee.

2022 also saw us becoming a signatory member of the United Nations Global Compact (UNGC). As a member of the UNGC, our Firm is committed to support the Ten Principles of the UNGC on human rights, labour, environment and corruption. We will also continue to share our expertise to benefit the community. I am heartened that for our community efforts, we were recognised as "Pro Bono Work National Law Firm of the Year" last year at the Euromoney Women in Business Law Awards.

The past 30 years set the stage for WongPartnership to grow from strength to strength. To our clients, our people and our friends, thank you for being part of this wonderful journey. I look forward to many more years together.



*Remembering Alvin*

**1962 - 2022**



## Remembering Alvin

Alvin co-founded WongPartnership in 1992, with Wong Meng Meng and others. A luminary in his field, he was made the Firm's Managing Partner in 2002 and subsequently our Senior Partner in 2007.

Just as he has been instrumental in the growth and success of WongPartnership today, Alvin has been inspiring in more ways than one - in his work, community and personal life.

His legacy as a Giant in the Legal Profession, the Perfect Gentleman, and a Friend, Mentor and Dear Brother lives on.

## "The Perfect Gentleman"



**Wong Meng Meng,  
Co-Founder and  
Senior Consultant**

"But what is very important is that in making his mark in a profession and into the larger society, Alvin remains steadfast in keeping to the highest standards in professional and social conduct. And that is why you see on his memorial wall, accolades to him and describing him as a perfect gentleman. He was always courteous to his opponents, honest to the judiciary and candid to his clients. He would always take the high road and never the low road, even if his opponents did so."

"More so than anything, Alvin Yeo was a man of principle, a man of courage and most of all a man of integrity as Wong Meng Meng and many have said, he was the perfect gentleman and I would think that the younger generation of lawyers will look to him as a quintessential gentleman lawyer and aspire to be so. He's built a strong leading firm with an Ethos of excellence that goes hand in glove with integrity. The Firm, the Partners, the lawyers and staff who are there, continue his journey at WongPartnership and they are his legacy."



**Dilhan Pillay Sandrasegara,  
CEO of Temasek, Former  
Managing Partner**

## "A Giant in the Legal Profession"



**Ng Wai King,  
Chairman and  
Managing Partner**

"Alvin's achievements and his deeds bears the hallmark of a life well-lived. Youngest Senior Counsel appointed, outstanding contribution to the legal profession award from Chambers, induction to the Hall of Fame by The Legal 500, Member of Parliament, Co-Founder of WongPartnership. Every memory, anecdote and story that has been shared reminds us of the giant of the man he was. Those of us were fortunate to work with him or know him, know that we lost someone truly special."

"Looking back, as this has prompted me to do, I realised that one of the things that Alvin never spoke about to me was himself. Never, not once, only in what I read after his passing, did I learn about all his achievements, minor points like being the youngest SC ever named. And if I had known those things at that time, it would not have changed my high opinion of Alvin at all. He was a giant in our field who did not behave like one."



**Lucy Reed, President,  
Singapore International  
Arbitration Centre**

## "A Friend, Mentor and Dear Brother"



**Chou Sean Yu,  
Deputy Managing  
Partner**

"What made him exceptional was his kindness and his patience and this was exemplified when guiding his lawyers in the Firm. Any difficulties that we might have faced would often be remedied by consulting Alvin, who despite his busy schedule and commitments would ensure that he found the time to speak to each and every one of us. We were all blessed that Alvin provided a bountiful supply of great moments for so many of us and for which we have much to cherish."

"Alvin, you were wonderful to work with and you were always wonderful to be with. Your natural charm, courtesy, and thoughtfulness to all of us who were with you made it such great fun to be a friend. You have lived your life well, very well my friend. You've brought honour to your family, your friends and all of those who have travelled with you on your life's journey. You have honoured us by being the son, the husband, the father, the mentor and the friend you have been to us."

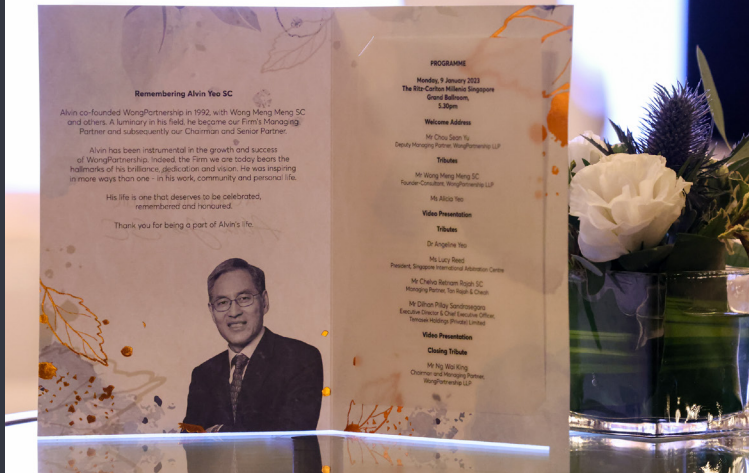


**Chelva Retnam Rajah,  
SC, Managing Partner,  
Tan Rajah & Cheah**

# A Celebration of Life

WongPartnership held a memorial event in honour and remembrance of our late Chairman & Senior Partner on 9 January 2023. The event brought together close to 700 friends, colleagues and family members from Singapore and around the region to pay tribute to and share in recollections of Alvin.

A song specially composed by our Infrastructure, Construction & Engineering Partner Christopher Chuah titled, "A Friend", was also played alongside a video that celebrated Alvin's professional life. The memories, accolades and stories shared spoke to the legacy Alvin left for our Firm and the legal fraternity. We are grateful to everyone who has been a part of Alvin's life.



1992 – Alvin with Wong Meng Meng SC during the Firm's early days



2011 – Alvin with our Partners at our third office at One George Street



2017 – Celebrating WongPartnership's 25th Anniversary



2022 – Celebrating Alvin's 60th birthday

# Alvin's Journey with the Firm

Source: The Straits Times  
Date: 11 January 2000



## Youngest Senior Counsel named

A 37-year-old lawyer was one of the five men appointed as Senior Counsel - Singapore's version of the Queen's Counsel in Britain.

**Law to allow alliances with foreign law firms**

2000 – Youngest to be named Senior Counsel in Singapore



2002 – Celebrating WongPartnership's 10th Anniversary



2012 – Celebrating WongPartnership's 20th Anniversary



2017 – Alvin honoured with the "Outstanding Contribution to the Legal Profession" Award

# Firm Highlights

"WongPartnership's team is great to work with; they are very responsive and provide practical advice."

*Chambers Asia-Pacific – Asia-Pacific's Leading  
Lawyers for Business 2022*

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# WONG PARTNERSHIP



## Our New Partners

"I warmly welcome these exemplary colleagues to our partnership. Their promotions are well-deserved and speak volumes of their abilities and character. They add to our Firm's already impressive strengths across corporate, transactional practices as well as Litigation and Dispute Resolution. I look forward to seeing them continue to grow and excel in the Firm."

**Ng Wai King, Chairman and Managing Partner, WongPartnership**

The newly elected Partners are (left to right):  
**Ling Pei Lih** (Mergers & Acquisitions)  
**Ho Soon Keong** (Debt Capital Markets)  
**Gavin Neo** (Specialist & Private Client Disputes)  
**Clayton Chong** (Restructuring & Insolvency and Special Situations Advisory)  
**Lim Jia Ying** (Mergers & Acquisitions)  
**Ong Kuan Chung** (Equity Capital Markets)  
**Hannah Lee** (Commercial & Corporate Disputes)

Consistently recognised as a  
**Top-Tier Firm** for our expertise  
across multiple practice areas

- *Chambers Asia-Pacific*
- *Chambers Global*
- *IFLR1000*
- *The Legal 500 Asia-Pacific*

**Anti-Corruption | Antitrust & Competition | Banking & Finance | Construction | Corporate  
Investigations | Debt Capital Markets | Derivatives & Structured Products | Dispute Resolution  
| Employment | Equity Capital Markets | Financial Services Regulatory | FinTech  
| Intellectual Property | International Arbitration | Litigation | Mergers & Acquisitions  
| Private Wealth | Projects & Energy | Real Estate | Restructuring & Insolvency | Start-up &  
Venture Capital | Tax | Technology, Media, Telecommunications | White Collar Crime**

## Only law firm recognised as one of Singapore's Best Employers

The Straits Times' Singapore's Best Employers Top 200 list

## One of Singapore's Best Law Firms

The Straits Times' Singapore's Best Law Firms Survey

## Pro Bono National Firm of the Year

Euromoney LMG Asia Women in Business Law Awards

## Highest number of women leaders across all Singapore firms

IFLR1000 Women Leaders

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## Top-ranked in FY22 Global League Tables

## Only Singapore law firm ranked in APAC ex-Japan Loans (Borrower)

Bloomberg's Global Legal Advisor

## Top-ranked Singapore law firm in any Southeast Asia (Announced Deals)

Refinitiv Global M&A Legal Advisory Review

## Featured in Top 100 Firms globally

- Global Arbitration Review 100
- Global Competition Review 100
- Global Restructuring Review 100
- Global Investigations Review 100



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## Firm of the Year

Compliance & Regulatory, Financing, International Arbitration, Litigation & Dispute Resolution, Projects & Project Financing, Technology, Media & Telecommunications

In-House Community (IHC) Firms of the Year

## Restructuring & Insolvency Firm of the Year

Euromoney asialaw Awards

## IP Transactions & Advisory Firm of the Year

ManagingIP Asia-Pacific Awards

## Tier 1 Firm for Mergers & Acquisitions and Copyright/Trademarks in Singapore

Asian Legal Business Awards

## Leading Firm in South East Asia

Who's Who Legal

A nighttime photograph of a cityscape, likely Singapore, featuring the Esplanade - Theatres on the Bay in the center. The building is illuminated with a grid of lights. In the foreground, a bridge or road is visible with vibrant, multi-colored light trails from moving vehicles. The background shows other skyscrapers, including one with 'MANDARIN ORIENTAL' signage, all lit up against a dark sky.

# Featured Matters

"The work and advice received from WongPartnership stands apart from the other legal firms we have used. Their advice is always comprehensive and concise and we are able to apply it to the situation and problems at hand. It also shows that the team members are knowledgeable and take great pride in what they do."

*The Legal 500: Asia-Pacific – The Client's Guide to the Asia-Pacific Legal Profession 2022*

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# Acting for the liquidators of a **multi-billion-dollar** cryptocurrency fund

Our Firm acted and continues to act for the BVI court-appointed liquidators of the multi-billion-dollar cryptocurrency fund, Three Arrows Capital Limited (3AC).

Following market fluctuations and crashes in values of certain crypto-currencies, 3AC's creditors applied to place it into liquidation in the BVI, with the former management opposing the liquidation application by creditors with a liquidation application by 3AC itself. The BVI court considered that since both the debtor itself and the creditors considered that it should be wound up, there was no dispute that it should be wound up. Instead, the BVI court only considered the choice of liquidator to be in dispute, and the creditors' choice prevailed.

With the founders not providing the same level of assistance that liquidators would ordinarily expect, coupled with the type of assets involved (cryptocurrencies and linked assets) and the size of the debt and assets (estimated at over US\$10 billion), we had to work with the liquidators to formulate a multi-jurisdictional strategy for obtaining access to the assets as well as information on the dealings of the debtor.

As the nature of the assets lent themselves to being easily dissipated or otherwise removed from the debtor's control by the previous management, the liquidators had to take quick steps to formulate a strategy for taking control of as many known assets as possible. As information from the debtor's former management was also not forthcoming, the liquidators also had to institute court proceedings to seek answers to the preceding questions of where and what the assets to be taken over are.

The liquidators also needed to be in a position to quickly take over assets which professional firms do not normally hold. To do so, the liquidators worked with us and other legal advisors to transfer assets to their control via custodian wallets (using the relevant chain protocols).

Additionally, as some persons also disputed the ownership of the assets (for eg., by asserting that the assets were held on trust for them rather than being held by the debtor for its own benefit based on a plain reading of the terms of the agreement with the third party), the liquidators had to take steps to resolve the dispute in the appropriate jurisdiction(s) while safeguarding the assets by segregating them in a different wallet held by the custodian.

Our Firm worked alongside legal advisors from other jurisdictions where the debtor had links to, such as the United States of America and the BVI to obtain orders against both the founders as well as the former investment manager of the debtor to disclose information on the debtor's assets and operations. Given the difficulty in locating the founders, orders also had to be obtained for service of these orders on them through novel means such as Twitter.

As part of obtaining such orders, we obtained interim relief and subsequently recognition of the BVI liquidation proceedings in Singapore through the UNCITRAL Model Law on Cross-Border Insolvency, which has been incorporated into Singapore's insolvency statute. When obtaining such recognition, novel orders were obtained which compelled all parties that fell within the ambit of a cooperation duty to Singapore-court-appointed liquidators to cooperate equally with the liquidators appointed in the BVI. In various instances, third parties also required and we successfully obtained orders from the Court

# Acting for the liquidators of a **multi-billion-dollar** **cryptocurrency fund**

before they provided information or provided assistance to the liquidators. Together with BVI and US counsel, the liquidators also managed to obtain approval from the Courts of all three jurisdictions of a cross-border communication protocol for the purposes of facilitating communications between the Courts.

With the benefit of the various orders obtained, the liquidators have been piecing together the debtor's dealings using the limited information available, including from explanations obtained from the administrators of the fund who assisted the liquidators pursuant to the duty to cooperate that was imposed on them by way of the court order recognising the BVI liquidation in Singapore. Alongside this duty to cooperate, the liquidators have also reached a commercial agreement with some parties for payment for provision of services, in order to expedite progress of recovery of assets and information.

We also worked with the liquidators to consider the various tokens and related interests which would only vest after the liquidators were appointed, into cryptocurrency wallets which are not controlled by the liquidators. These had to be bilaterally dealt with given the underlying tokens and related interests had not yet arisen, even though their existence was known through the simple agreements for future tokens/equity which were entered into. Our Firm worked closely with the liquidators to operationally ensure that such assets came within the liquidators' control.

As part of the multi-jurisdictional approach to taking control of assets as well as obtaining information access, we contributed to the liquidators' success in recovering considerable parts of the known asset pool of the debtor.

As steps continue to be taken to recover assets and unearth the operations of the debtor, we continue to advise the liquidators to ensure maximisation of recovery and realisability of assets of the debtor for the benefit of the debtor's creditors as a whole.

Lawyers from the following practice groups were involved:

- Financial Services Regulatory
- Mergers & Acquisitions
- Restructuring & Insolvency



# Restructuring of Olam Group Limited to two new distinct operating groups

Our Firm acted for Olam Group Limited (OGL) in the restructuring of OGL to reorganise its diverse business portfolio into two new distinct operating groups focusing on food ingredients (OFI group) and global agri-business (OGA group) in order to unlock long-term value for OGL shareholders (Reorganisation) via (i) the sale of an approximate 35.4% stake in Olam Agri Holdings Pte. Ltd. (OAHPL) by Olam Holdings Pte. Ltd. (a wholly owned subsidiary of OGL) to SALIC International Investment Company (a wholly owned subsidiary of The Saudi Agricultural and Livestock Investment Company for approximately US\$1.24 billion (SALIC transaction) and (ii) the proposed listings of the OFI group, and the OGA group post completion of the SALIC transaction.

In order to effect the Reorganisation, OGL had to undergo a restructuring scheme of arrangement and a demerger to form the OFI group and the OGA group. Cross guarantees, mixed entities carrying on both food ingredients and global agri-business and intragroup transactions and arrangements between the OFI group and the OGA group had to be separated and delinked (Separation Arrangements).

Appropriate representations and warranties had to be negotiated to exclude the OFI group as the OGA group is newly formed, and to ensure that the ongoing Separation Arrangements will not impact the accuracy of the representations and warranties, providing assurances to SALIC that the OGA group will not be liable for the liabilities of the OFI group after this transaction.

Our Firm had to ensure that the multiple workstreams of Reorganisation, the SALIC transaction closing end 2022 and the preparation of OAHPL for the Proposed Listing as early as H1 FY2023 tie in together and the impact of each workstream on the other workstreams are taken into account and dealt with appropriately.

To the extent that there are conflicting interests/goals from each workstream, we had to analyse the pros and cons of each possible scenario with the client and ensure that the best possible outcome and solution is reached for the client. In particular, any changes to the capital structure of OAHPL will necessitate the preparation of proforma financial statements for the purposes of, and delay, the Proposed Listing. As such, OGL negotiated with SALIC that any post-closing adjustments to this transaction be settled in cash, instead of via mechanisms which would have involved changes to the capital structure of OAHPL (for example, issue of additional shares in, dividend declaration by OAHPL).

This transaction involved multiple workstreams and goals by OGL (including restructuring to unlock long term shareholder value and pare down debt) was probably one of the most ambitious and complex transactions in recent corporate history. The net proceeds from the transaction were to be used to repay debt at the OG Group (Olam Group Limited and its subsidiaries) level, thereby right-sizing its capital structure and reducing leverage.



# Restructuring of Olam Group Limited to two new distinct operating groups

The parties had to consider the impact of the Reorganisation on this transaction and the Proposed Listing, keeping in mind the group's goals of completing this transaction within timelines for debt repayment and the Proposed Listing of the OAHPL group as early as H1 FY2023. The proposed sale to and resulting partnership with SALIC unlocked value for shareholders of Olam Group Limited and catalyse Olam Agri's access to new markets as Saudi Arabia imports 75% of food it needs, including 7 million tons of barley and 3 million tons of corn every year. This acquisition also helped to fulfil the goal of SALIC to achieve food security for the kingdom.

Lawyers from the following practice groups were involved:

- Antitrust & Competition
- Corporate Governance & Compliance
- Equity Capital Markets
- Mergers & Acquisitions





# Successful secondary listing of NIO Inc. on the Mainboard of SGX

Our Firm acted for NIO Inc. (NIO), a pioneer and leading company in the premium smart electric vehicle market in its secondary listing by way of introduction on the Mainboard of the Singapore Exchange Securities Trading Limited (SGX).

NIO was listed on the New York Stock Exchange (NYSE) in 2018. Our Firm was engaged by NIO in connection with its application for a secondary listing on the SGX. At that time, it was also applying for a secondary listing on the Stock Exchange of Hong Kong Limited (HKEX). NIO successfully listed on the HKEX on 10 March 2022 and SGX on 20 May 2022, becoming the first automotive company to be listed on three global stock exchanges and the first Chinese company to be listed on NYSE, HKEX and SGX.

The listing of NIO on SGX attracted significant media attention due to its market capitalisation of more than S\$30 billion at the time of its listing on SGX and the fact that it is the first automotive company to be listed on three global stock exchanges and the first Chinese company to be listed on NYSE, HKEX and SGX.

As NIO's operations were mainly located in the People's Republic of China (PRC), and NIO was (and remains) listed on the NYSE and was concurrently applying to list on the HKEX, we had to consider the rules and regulations of the PRC, US and Hong Kong and how the multiple regulatory regimes would interact with NIO's listing on the SGX. In addition, as NIO's HKEX listing application was also being processed, we, together with NIO's US and Hong Kong legal counsels had to manage the simultaneous applications and engagements with both regulators.

Due to the different disclosure requirements under the applicable US and Singapore regulatory frameworks, and taking into account that NIO was also working through the Hong Kong disclosure requirements at the same time, we had to consider the appropriate level of disclosure for NIO's introductory document for its SGX listing. To that end, we had to ensure that in respect of any application for waiver from compliance with disclosure or other requirements in Singapore, the application to the SGX was supported by a justifiable basis and rationale and that there was sufficient and appropriate disclosure or other requirements of NIO by the other stock exchanges. In addition, we also considered the impact on the various markets to have different disclosures for the same issuer to address the respective jurisdictional requirements.

In addition, as NIO has operations in the People's Republic of China (PRC), we also had to address and analyse the impact of the then recently announced PRC laws and regulations relating to overseas listings on NIO's listing on the SGX.

Finally, given that NIO's listing on the SGX took place only shortly after its listing on the HKEX, we also needed to ensure that there would be parity of information between Hong Kong and Singapore investors, and communicate and incorporate changes made pursuant to the HKEX listing process.

Our core transaction team comprised partners and associates from our Equity Capital Markets and China practices. In addition, our corporate governance and tax partners were involved to address relevant aspects of the transaction. Our Firm was also engaged as NIO's compliance



# Successful secondary listing of **NIO Inc.** on the Mainboard of **SGX**

advisory firm. We believe that this transaction showcased the combined strength of our practices. In particular, we leveraged the experience and expertise in respect of capital markets/listings regulatory matters for companies where multiple jurisdictional requirements had to be navigated in order to provide solutions that work for the client and satisfy the regulators.

Our Firm's established track record and understanding of PRC matters were also particularly important given that the principal operations were in the PRC and new PRC laws and regulations applicable to our client were expected to be and ultimately announced during the course of the application process.

Following its successful listing on the SGX, NIO is now listed on three global exchanges, the NYSE, HKEX and SGX, being the first Chinese company to do so.

Lawyers from the following practice groups were involved:

- China
- Corporate Governance
- Equity Capital Markets
- Tax

A nighttime aerial photograph of Singapore, featuring the Singapore Flyer in the foreground, the Marina Bay Sands hotel, and the city lights extending to the horizon.

# Regional Work

"The practice has multiple established and experienced partners who are well respected and known in their respective field. They are supported by strong and well-trained lawyers. It is also connected regionally."

*Chambers Asia-Pacific – Asia-Pacific's Leading  
Lawyers for Business 2022*

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## China

### **Secondary listing of NIO Inc. on the Mainboard of the Singapore Exchange**

Acted for NIO Inc., a pioneer and leading company in the premium smart electric vehicle company in its listing on the Mainboard of the Singapore Exchange (SGX). NIO had a market capitalisation of more than S\$30 billion at the time of its listing on SGX and is now listed on three global exchanges, the NYSE, HKEX and SGX. NIO Inc. is the first vehicle company to be listed in three stock exchanges, and the first Chinese company to be listed in NYSE, HKEX and SGX.

## Indonesia

### **Go-Ventures' pre-series A round of Indonesia-based AgriAku, an agritech start-up**

Acted for Go-Ventures, the venture capital arm of Gojek, as the lead investor in the pre-series A round of Indonesia-based AgriAku, an agritech start-up. The funds are to be used to aggressively recruit new talent in operations, supply chain, product and technology, strengthen market penetration of AgriAku's B2B marketplace in Indonesia, and to continue its innovation efforts to increase the value chain of Indonesian agricultural sector. AgriAku seeks to improve price transparency and market access to stakeholders in the agricultural sector, in order to improve productivity and standard of living of farmers.

## India

### **Enforcement of an investment treaty arbitration award against a foreign state**

Acting for a large multinational telecommunications corporation against a foreign state in proceedings before the Singapore International Commercial Court to enforce an investment treaty arbitration award. The dispute involves issues of foreign law including Indian, Swiss, and public international law, as well as novel and complex legal issues of waiver and estoppel in the context of resisting enforcement of arbitral awards where a prior setting aside application at the seat court has been dismissed.

## Malaysia

### **Petronas' expansion of its venture capital arm**

Acting for Petronas, a global Malaysia energy group, in its plans to allocate additional funds to Petronas Ventures, increasing the size of its venture capital arm. It will focus on making innovation and technology investments across Asia Pacific.

## Myanmar

### Divestment of Sedona Hotel in Yangon

Acting for Keppel Land Limited and its subsidiary in the divestment of Greenfield Development Pte. Ltd. which indirectly owns Sedona Hotel, a five-star 789-room hotel in Yangon, Myanmar.

### Refinancing for the Junction City development in Yangon, Myanmar

Acting for the arrangers, lenders, facility agent and security agent as transaction counsel in the refinancing to City Square Commercial Company Limited, for the commercial component of the landmark Junction City project in Yangon, Myanmar.

## Philippines

### Openspace Ventures' investment round for Lista

Acted for Openspace Ventures, a Singapore-based venture capital firm, as lead investor in the funding round of Philippines-based financial management platform, Lista.

## Thailand

### Arbitration concerning a dispute arising from two share purchase agreements governed by Thai law

Acting for Thai and BVI respondent entities in three sets of Singapore-seated, Thai law-governed ICC arbitrations and related proceedings concerning a dispute arising from a US\$700 million acquisition of a 97.94% stake in one of South East Asia's leading wind farm companies, including successfully obtaining from the Singapore Court of Appeal a rare setting-aside of a US\$525 million portion of awards arising from the second set of ICC arbitrations.

## Vietnam

### Arbitration against a Vietnamese property development group

Acted as counsel for an Australian company in the business of finance and commercial brokerage and a Singapore company in the business of the lending of whole sale funds as Claimants in an SIAC arbitration against four Respondents – a Vietnamese-incorporated loan borrower and three Vietnamese guarantors – in respect of a facility agreement and three guarantee agreements. After successfully obtaining an arbitral award for the Claimants against the Respondents, enforcement proceedings are ongoing in various jurisdictions.



# Work Highlights

"WongPartnership displayed professionalism and solid legal knowledge. The team was able to propose innovative ways to structure my transaction most efficiently and effectively."

*The Legal 500 Asia-Pacific – The Client's Guide to the Asia-Pacific Legal Profession 2022*

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## Antitrust & Competition

### **Merger control and foreign investment related clearance process in connection with the sale of 35.4% stake in Olam Agri Holdings**

Advised Olam Group Limited (OGL) on the multi-jurisdictional merger control and foreign investment related clearance process in connection with the sale of an approximate 35.4% stake in Olam Agri Holdings Pte. Ltd. by Olam Holdings Pte. Ltd. (a wholly owned subsidiary of OGL) to SALIC International Investment Company (a wholly owned subsidiary of The Saudi Agricultural and Livestock Investment Company for approximately US\$1.24 billion. Due to the broad geographical footprint of Olam Agri's business, the merger control and foreign investment analysis and clearance process for the transaction spanned numerous jurisdictions across Africa, the Americas, Asia/Oceania and Europe. All necessary clearances were eventually obtained and the transaction was successfully completed.

## Asset Management & Funds

### **Fund counsel to a German institutional fund manager, in a strategic partnership with a major Asian institutional investor**

Acted as fund counsel to German institutional fund manager, PATRIZIA, in a strategic partnership with a major Asian institutional investor to invest up to JPY 150 billion in Japanese real estate. The dedicated real estate fund will target core plus and value add residential opportunities in Tokyo and other key cities and metropolitan areas in Japan.

### **Joint application to the Competition and Consumer Commission of Singapore on a proposed acquisition by ContiTech Global Holdings Netherlands**

Acted for ContiTech Global Holdings Netherlands, Continental's engineered rubber products group and Trelleborg AG, in their joint application to the Competition and Consumer Commission of Singapore (CCCS) on the proposed acquisition by ContiTech Global Holdings Netherlands of 100% of the total issued shares in Printing Solutions Sweden Holding from Trelleborg. The proposed acquisition was unconditionally cleared by the CCCS after a Phase 1 review.

### **Funds formation counsel to Tower Capital Asia, in the final closing of its maiden blind-pool private equity vehicle**

Acted for Tower Capital Asia as its funds formation counsel on the final closing of its maiden blind-pool private equity vehicle, Tower Capital PE Fund I, which raised more than S\$500 million from pre-eminent institutional investors and family offices globally. The capital collected comprises funds in primary commitments and in co-investment commitments.

## Banking & Finance

### **Refinancing of the acquisition of, and the S\$3 billion green loan syndicated financing of the project development at 8 Shenton Way**

Acted for Perennial Shenton Property Pte. Ltd., as borrower, in the refinancing of the acquisition of, and the S\$3 billion green loan syndicated financing of the project development at 8 Shenton Way. Mandated lead arrangers are DBS, OCBC, UOB, Bangkok Bank, Maybank, Shanghai Pudong Development Bank, China CITIC Bank and Hong Leong Finance Limited. DBS and OCBC are also the Green Loan Advisors. This financing is also the largest syndicated green loan financing in Singapore as at the date of completion.

### **Granting of equity-based loan financing to trustee-manager of Keppel Infrastructure Trust**

Acted for Keppel Infrastructure Fund Management Pte. Ltd. as trustee-manager of Keppel Infrastructure Trust (Borrower) as Borrower counsel in an equity-based loan financing granted to the Borrower. This was to finance the acquisition of one of the largest integrated waste management services players in South Korea, owning the third largest incineration capacity and is the largest waste oil refiner in the nation. This enabled the Borrower to expand into the growing waste management market.

## Corporate Real Estate

### **Acquisition, build-to-suit redevelopment and leaseback of 4 Benoi Crescent**

Acted for ESR SG Real Estate 1 Pte. Ltd. (a joint venture entity between ESR and PGIM Real Estate) in the acquisition, build-to-suit redevelopment and leaseback of 4 Benoi Crescent, Singapore. This is an investment by ESR Cayman Limited in partnership with PGIM Real Estate to redevelop the leasehold property to a built-to-suit sustainable five-storey best-in-class and state-of-the-art warehouse facility (incorporating a rooftop solar facility) to replace the existing single storey warehouse previously held by POKKA Pte. Ltd. (a subsidiary of POKKA SAPPORO Food & Beverage Ltd). The project is ESR's first partnership with PGIM Real Estate in Singapore.

### **Acquisition of remaining stake interest in Jem mall**

Acted for the vendors in Lendlease Global Commercial REIT's (LREIT) acquisition of the remaining stake interest in Jem mall located at 50 and 52 Jurong Gateway Road, Singapore at a purchase consideration of S\$2.079 billion. Prior to the transaction, LREIT indirectly held a 31.8% stake in Jem mall through its 24.8% interest in Lendlease Asian Retail Investment Fund 3 Limited (ARIF3) and 53.0% interest in Lendlease Jem Partners Fund Limited (LLJP). LREIT's acquisition of the remaining interest in Jem mall was undertaken via the acquisition of ARIF3 shares and the direct acquisition of the property by RBC Investor Services Trust Singapore Limited (in its capacity as trustee of LREIT) (Trustee).



## Debt Capital Markets

### **Update of the S\$5 billion multicurrency debt issuance programme and the issuance of S\$500 million**

Acted for Frasers Property Limited in the update of the S\$5 billion multicurrency debt issuance programme (Programme) of its wholly owned subsidiary, Frasers Property Treasury Pte. Ltd. (Issuer) and the issuance of S\$500 million 4.49% green retail notes due 2027 by the Issuer under the Programme.

### **Establishment of the S\$1 billion Euro-Commercial Paper Programme of Frasers Logistics & Commercial Trust (FLCT)**

Acted for Frasers Logistics & Commercial Asset Management Pte. Ltd., as manager of FLCT, in the establishment of the S\$1 billion Euro-Commercial Paper Programme (Programme) of Perpetual (Asia) Limited, in its capacity as trustee of FLCT (Issuer). The Programme is digitalised for issuances on the FIX Marketplace platform of DBS Bank Ltd. DBS Bank Ltd. is the sole arranger and dealer of the Programme.

## Equity Capital Markets and REITs

### **Secondary listing of NIO Inc. on the Mainboard of the Singapore Exchange**

Acted for NIO Inc., a pioneer and leading company in the premium smart electric vehicle company in its listing on the Mainboard of the Singapore Exchange (SGX). NIO had a market capitalisation of more than S\$30 billion at the time of its listing on SGX and is now listed on three global exchanges, the NYSE, HKEX and SGX. NIO Inc. is the first vehicle company to be listed in three stock exchanges, and the first Chinese company to be listed in NYSE, HKEX and SGX.

### **Issue of redeemable preference shares and warrants**

Acted for Neon Group Limited in 65 Equity Partners' investment in the Company via a subscription of redeemable preference shares and warrants. The funds raised for this transaction are intended to be used for Neon Group's next chapter of growth and expansion into new markets.

## Insurance

### Setting up of a captive insurer

Assisted a private client to set up a captive insurer in Singapore (which included the application for a captive insurer licence) and advised them on the various regulatory requirements.

### Contractual dispute involving the interpretation of a post-termination settlement

Acted for one of the world's leading insurance companies in a contractual dispute involving the interpretation of a post-termination settlement / remuneration clause in parties' distribution agreement under the auspices of Singapore International Arbitration Centre.

## Mergers & Acquisitions

### Sale of 35.4% stake in Olam Agri Holdings

Acting for Olam Group Limited (OGL) in the sale of an approximate 35.4% stake in Olam Agri Holdings Pte. Ltd. by Olam Holdings Pte. Ltd. (a wholly owned subsidiary of OGL) to SALIC International Investment Company (a wholly owned subsidiary of The Saudi Agricultural and Livestock Investment Company for approximately US\$1.24 billion.

### Voluntary conditional cash offer for all issued and paid-up ordinary shares in the capital of Hwa Hong Corporation Limited

Acted for Sanjuro United Pte. Ltd. (Offeror) in the voluntary conditional cash offer for all the issued and paid-up ordinary shares in the capital of Hwa Hong Corporation Limited (Company). Shortly prior to the announcement of the offer, there was an upheaval to the board of directors of the Company and consequently, a Notice of Compliance was issued by the Singapore Exchange requiring the Company to, *inter alia*, review the board's internal controls. The Company then proceeded to appoint a financial adviser in an attempt to solicit other potential offers in competition to the existing offer.

## Private Equity

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### **Pre-conditional voluntary general offer by 65 Equity Partners and Tower Capital**

Acted for an investment vehicle owned by a consortium comprising 65 Equity Partners Holdings Pte. Ltd. and Tower Capital Asia Pte. Ltd. in respect of a pre-conditional voluntary general offer for all the issued and paid-up ordinary shares in the capital of Boardroom Limited.

### **8S Capital Holdings disposal of 800 Super Holdings**

Acted for the vendor, 8S Capital Holdings Pte. Ltd. (8S), in the disposal of 800 Super Holdings Pte. Ltd. (800 Super) to Keppel Asia Infrastructure Fund and Keppel Infrastructure Holdings. 8S is owned by a consortium comprising among others, William Lee, the founder of 800 Super and funds managed and/or advised by affiliates of KKR & Co.

## WPGrow: Start-up & Venture Capital

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### **General Atlantic's Series D funding round of Biofourmis**

Acted for Biofourmis, a virtual care and digital medicine company in their Series D investment round led by General Atlantic, a global growth equity firm founded in 1980 which invests in entrepreneurs with a focus on innovation and technology. The funding round increased Biofourmis' valuation to US\$1.3 billion, surpassing unicorn status.

### **Investment in Series A+ funding round of Ross Digital**

Acted for F&N Ventures Pte. Ltd., a wholly-owned subsidiary of Fraser and Neave, Limited, and Frasers Property Ventures I Pte. Ltd., a wholly-owned subsidiary of Frasers Property Limited, in the Series A+ funding round of Ross Digital Pte. Ltd., a robotics and automation company.

## Banking & Financial Disputes

### **Proceedings concerning competing bank creditor rights arising from the collapse of a major Singapore commodity trader**

Acting for several bank creditors in various court proceedings involving Hin Leong Trading, a major commodity trading corporation in Singapore that subsequently went into liquidation. Multiple allegations of fraudulent accounting and double trade-financing have been raised and these have given rise to several interpleader court actions concerning the competing rights under various disputed bills of lading.

### **Proceedings involving multi-national banks involved in a notes issue by an Indonesian issuer that subsequently went into liquidation**

Acting for a multi-national bank notes arranger in court proceedings commenced by multiple note-holders following the liquidation of the issuer. This is the first of its kind litigation in which claims alleging fraudulent misrepresentation and conspiracy by unlawful means have been made.

## Commercial & Corporate Disputes

### **Large-scale metal financing fraud**

Acting for a Singapore-based commodity trader in relation to the loss of over S\$762 million in a large-scale metal financing fraud perpetrated against it. The team successfully secured a freezing order over the assets of four defendants in Singapore up to the value of US\$625 million, as well as a proprietary injunction against funds that were transferred to two out of four of the defendants into their bank accounts in Singapore. At the same time, the team also applied for and obtained third party disclosure orders (under the Court's Norwich Pharmacal and Bankers Trust jurisdiction) against two Singapore banks.

### **Dispute involving an entity under Keppel Offshore and Marine**

Acting for an entity under Keppel Offshore and Marine seeking an injunction from the Singapore court to prohibit payment on a standby letter of credit, amid a customer claim involving a rig contract. This dispute arose out of a premature and defective demand made by a beneficiary under a standby letter of credit issued, arising out of an underlying contract between the parties to assemble a semi-submersible rig.

## Energy, Projects & Construction

### SIAC Arbitration in a large infrastructure dispute

Acted successfully for the subsidiary of a SGX-listed company, Or Kim Peow Contractors (Pte) Ltd in an SIAC Arbitration against its design consultants relating to the collapse of a viaduct under construction. This was a rare case in the construction industry which explored the interplay between a builder, a designer, statutorily-appointed design checker and the permits granted by the authorities. In addition, this case dealt with complex issues of the law and facts surrounding the events which led to one of the most high-profile infrastructure collapses in Singapore history.

### Development of a 285 MWh battery energy storage system in Singapore

Acted for a leading energy player on a build, own and operate project to develop a battery energy storage system with a maximum storage capacity of 285 MWh in Singapore. Spanning across two hectares of land, this is the largest energy storage system in SEA. This deal involved drafting, advising, reviewing and negotiating an Energy Storage System Agreement for the development and deployment of the battery energy storage system, and the engineering, procurement and construction contracts for the onshore and offshore scope of works in respect of the development of the project.

## Infrastructure, Construction & Engineering

### Dispute involving the remediation of the former Kallang Gasworks site, the first-of-its-kind in Singapore

Representing a government agency in defending claims by its main contractor in a project involving the remediation of the former Kallang Gasworks site (Project). The Project is the first-of-its-kind in Singapore in that it involves a site previously occupied by a gas plant. Disputes arose between parties relating to, *inter alia*, difficulties in relation to alleged unforeseeable conditions and works, delays to the works and increase to the cost of construction occasioned by the COVID-19 events.

### Advising the Ministry of Health

Renewed tenure for services rendered to the Ministry of Health in various construction-related matters. The services include advising on procurement for integrated and community hospital developments and proposed redevelopment projects in Singapore; as well as mixed-use healthcare facilities, polyclinics, specialist outpatient clinics, long-term care facilities, nursing homes and educational institutions for healthcare professionals. The Firm advises on, drafts and reviews legal documents and contracts (contract tenders – main contracts and subcontracts); updates tender documents / contracts affected by new legislations such as the new amendments to the Building and Construction Security of Payment Act and Insolvency, Restructuring and Dissolution Act for the appointment of various specialist consultants.

## International Arbitration

### Ongoing ICSID arbitration relating to the imposition of tax measures

Acting for a State in an ongoing ICSID arbitration concerning claims brought by a Singapore-incorporated company arising from the imposition of tax measures in the telecommunications sector.

### SIAC arbitration commenced against a Japanese logistics multinational corporation against a former Indian subsidiary

Acting for a Japanese multinational corporation in the logistics business and successfully obtained an award dismissing all claims in an SIAC arbitration brought by various Indian promoters and an Indian company for alleged breaches of various agreements; this arbitration was part of a long line of related proceedings which spanned over 6 years in various jurisdictions, including Hong Kong, Singapore and India.

## Specialist & Private Client Disputes

### First case in Singapore to permit circumvention of a 'no-action' clause in unpaid debenture notes

Acting for the Dispute Resolution Committee of over 200 noteholders of the 'Laguna National Unsecured Notes 2021 Series A' debentures, in an ongoing dispute with Laguna National Golf and Country Club and related entities over the Club's default on unpaid debenture notes. In the first case of its kind in Singapore, the team successfully argued that the 'no-action' clause in the debenture notes (which would have prevented the noteholders from pursuing any legal remedy against the Club directly) could be circumvented where the trustee of the debenture was in a position of conflict, in that it was itself facing possible action from noteholders due to the Trustee potentially having been derelict in its duties in monitoring the Club's financial health over the years. This was a hotly contested action, which culminated in the High Court both granting our client's application to wind up the Club, and dismissing the Club's cross-application for an anti-suit injunction against our client.

### Instituting fraud claims against perpetrators of a fraudulent investment scheme involving at least a hundred retail investors

Acting for three retail investors against the perpetrators of a fraudulent investment scheme involving at least a hundred other retail investors. Investigations conducted by us into the fraudulent investment scheme revealed circular use of investors' monies consistent with a ponzi scheme, dissipation of investors' monies, and fabrication of documents. The team has instituted a legal suit in the High Court against the perpetrators, and have also obtained a world-wide Mareva Injunction Order against the perpetrators within a week of us being instructed. The legal suit is currently pending.

## Restructuring & Insolvency

### **Suspected cheating and fraud offences of Hodlnaut, a Singapore-based crypto lender**

Acting for the interim judicial managers (IJMs) of Hodlnaut Pte. Ltd (Hodlnaut), a Singapore-based crypto lender, for suspected cheating and fraud offences. Hodlnaut is a global service provider within the Hodlnaut group that operates a platform allowing users to deposit cryptocurrency tokens to earn interest on that deposit like a cryptocurrency bank, and allows users to swap cryptocurrency tokens from its own inventory, like a cryptocurrency exchange.

### **Liquidation of Three Arrows Capital**

Acting for the liquidators of Three Arrows Capital Ltd., the bankrupt cryptocurrency hedge fund that at one point managed assets valued in the region of US\$10 billion. The estimated asset value (US\$3 billion to US\$10 billion) coupled with the pace at which the assets are capable of being dissipated meant that the liquidators had to act fast to obtain powers from various jurisdictions to take control of the assets. This need for speed was further strengthened by the lack of cooperation from the founders of the company (who also operated the company) to get access to the assets of the company.

## Tax

### **Liability management exercise of Olam International Limited**

Acted as Singapore tax counsel for Olam International Limited on its exchange offer and consent solicitation exercise and advising on the Singapore income tax considerations in relation to the transaction.

### **Notes restructuring and capitalisation transaction**

Acted as Singapore tax counsel for Mulhacen Pte. Ltd. on the exchange offer and solicitation consent relating to €515 million 6.5% / 7.25% PIK toggle notes due 2023 issued by Singaporean issuer, Mulhacen Pte Ltd and the raising of new capital for Spanish bank, WiZink Bank S.A.U, and advising on the Singapore corporate taxes, withholding taxes and transfer taxes in relation to the transaction.

## Employment

### **Advising on work pass requirements and mechanics of closing and transfer of employees**

Advising Butterfield in relation to the transfer of employees pursuant to the acquisition of Credit Suisse's trust businesses in Singapore, The Bahamas and Guernsey, including work pass requirements and mechanics of closing and transfer of employees.

### **Charges relating to a workplace safety incident**

Acting for a leading transport operator in ongoing court proceedings, relating to charges brought by the Ministry of Manpower (Prosecution and Enforcement Division) on a workplace safety incident, involving a six-member engineering and maintenance team.

## Private Wealth

### **Intersection of multiple legal regimes in the administration of a Singapore trust with global trust parties and assets**

Acting for an independent trust company as the trustee of a Singapore trust with trust parties and assets in multiple jurisdictions, resulting in complex issues as to the administration of the trust and the applicable law. The Settlor's attempt to revoke the trust was hotly contested, and one of the key challenges was the applicable law to be applied as to the Settlor's mental capacity (the Settlor was based in a civil law jurisdiction) and the validity and effect of the attempted revocation. The matter also required strategic pre-litigation advice in the context of a brewing dispute amongst various trust parties including the foreign beneficiaries and the trust protectors.

### **Establishment of a unique entrepreneur trust for one of Indonesia's richest families**

Acted for an ultra-high net worth family in Indonesia, in the establishment of a unique entrepreneur trust for the future generations of the family specifically to promote and support entrepreneurship in the family. A critical issue lay in the decision makers of the entrepreneurial award, the factors to be considered for the award and the indicators by which the success or otherwise of the recipients are to be assessed against. The team worked with bankers and business persons in this regard as the client wanted the trust to be sustainable but not have the beneficiaries hampered in any way in the creativity or novelty of their business ventures. The multiple tax considerations that had to be addressed were varied and wide ranging across jurisdictions, both as to the beneficiaries who were resident in Indonesia and Singapore, as well as the asset classes held in different jurisdictions to be injected into the trust.



## Sustainability & Responsible Business

### Investment in Series A funding round of Next Gen Foods

Acted as transaction counsel to a global investment firm and EDBI and as Singapore counsel to Paul McCartney's MPL Ventures in their investment in the Series A funding round of Next Gen Foods, the creator of plant-based chicken alternative TiNDLE. The funding round represents the largest Series A deal size to date in the plant-based meat category globally.

### Preparation and review of “virtual” and traditional power purchase agreements

Acting for a Singapore Government-linked clean energy generator with the preparation and review of “virtual” power purchase agreements and traditional power purchase agreements, in relation to development of a combined cycle power plant to generate and export clean energy. We advised on the overall contractual and risk mitigation framework relating to the power plant project, including identifying key risks and liabilities throughout the project management and project development lifecycle.

## Intellectual Property, Technology & Data

### IP Enforcement Action for Football League

Advised the client, one of the world's most well-known football leagues, on its IP enforcement strategy for the protection of their intellectual property rights, including the first ever application for and execution of a search warrant for the seizure of illegal streaming devices at retail shops in Singapore under new provisions introduced under the Copyright Act 2021. The execution of the search warrant was carried out in collaboration with the Singapore Police Force, after months of prior planning and investigations.

### Launch of yuu Rewards Club

Acted for a global investment firm in the launch of yuu Rewards Club, a free rewards platform created by the firm's tech venture, minden.ai. In particular, the team advised the client on the multi-jurisdictional IP licensing arrangements in connection with the launch of yuu Rewards Club, taking into account the fact that the initiative is intended to be launched in various jurisdictions across Asia, and engaged in negotiations on the IP documentation.

## Corporate & Regulatory Investigations/Corporate Governance & Compliance

### **Advising a multinational digital assets service provider on various matters**

Advising a multinational digital assets service provider on a number of matters, including various aspects of its licence to the Monetary Authority of Singapore (MAS) for a major payment institution licence under the Payment Services Act 2019, financial / payment services regulations applicable to its current and proposed business operations in Singapore, and various corporate governance matters. As part of the scope of work, the team advised on and managed communications between the digital assets service provider and the MAS. Separately, the team also assisted to review and advise on the digital assets service provider's template master trade agreement, and provided recommendations thereto.

### **Corporate governance regulatory developments**

Continued to guide boards and management, and work with regulators and industry stakeholders, on a range of regulatory developments and rule changes in the corporate governance sphere, including on board diversity, whistleblowing, mandatory sustainability training, increased transparency in remuneration disclosures, and the long-awaited nine-year hard cap on director independence. Further developments concerning corporates and listed issuers are afoot this year and the team plans to remain in pole position.

### **Conducting of a special audit**

Advising a Bermuda-incorporated investment holding company listed on the Mainboard of the Singapore Exchange in relation to a special audit. The special audit was conducted after the company's auditor issued qualified opinions on the financial statements, including in particular matters relating to the veracity of transactions involving the company's acquisition of two entities, and the veracity, existence and completeness of three closed bank accounts.

## Financial Services Regulatory

### **Application for admission to the Monetary Authority of Singapore's regulatory sandbox**

Acting as Singapore legal and regulatory counsel to a home-grown FinTech start-up company in relation to its application to be admitted to the Monetary Authority of Singapore's (MAS) regulatory sandbox. The client's proposed business model involves applying innovative technology solutions to automate and facilitate the issuance of tokens representing the right to receive returns from a pool of loans and credit receivables.

### **Issuance of fiat-backed stablecoins and development of cross-border payment rails**

Providing financial services regulatory advice to a major bank with a global presence in relation to its project involving the issuance of fiat-backed stablecoins and the development of cross-border payment rails using blockchain technology. This stablecoin project aims to enable faster and more transparent cross-border payments, lowering costs and complexity for the bank's customers.

## FinTech

### **Cherry Ventures' pre-Series A investment into Anbot Labs**

Acted for Cherry Ventures, a seed-stage venture fund, in its pre-Series A investment into Anbot Labs Pte. Ltd. as one of two lead investors. Anbot Labs is a research and trading Lab building algorithmic execution tools integrated with CeFi and DeFi, which provide crypto traders with a unified execution platform to trade across exchanges, networks and applications.

### **Coinhako's Series A priced round**

Acted for Coinhako in its Series A priced round with Mirana Corp. and Peak Investment Group Pte. Ltd., valued at approximately US\$500 million. Existing convertible noteholders of Coinhako were also converted into shareholders Coinhako pursuant to this latest funding round. This Series A priced round has boosted Coinhako's valuation exponentially and puts Coinhako squarely on track to achieve unicorn status in the local start up sphere.



# Celebrating 30 Years

In 2022, we celebrated 30 years of growth and success in the Firm.

From the point when we started the Firm in 1992 with 11 lawyers, we are today a leading law firm in Singapore with over 300 lawyers, over 500 people and a strong regional presence across ASEAN, China and the Middle East.

The relationships nurtured within the Firm has been the true bedrock of our success. Hear from various people as they share their personal takeaways, experiences and thoughts on their journey in the Firm.

# 1992 - 2001

## Our Founding Years



**1992:**

Formation of Wong Meng Meng & Partners with 11 lawyers

**1994:**

Establishment of Seyfarth Shaw & Wong, a joint venture with a US Law Firm

Expanded to 40 lawyers and renamed WongPartnership

**1997:**

Wong Meng Meng was among the pioneer batch of appointed Senior Counsel

**2000:**

Alvin Yeo appointed Senior Counsel, youngest ever to be appointed



**Wong Meng Meng,  
Founder-Consultant**

"I wanted to create an organisation that is caring and collegial. Over the years of building the Firm and its people, I made sure to look for people who are team players with leadership qualities to lead with me. The older lawyers who have been with me since the earlier days would understand what all of this means and work towards carrying it out in their teams. The camaraderie is there and the sense of appreciation still carries through the generations. That's how our Firm stayed together – it is not money that holds an organisation together but people. Beyond colleagues, our people are friends. Integrity has always been at the core of our values when dealing with clients. It is extremely important such that if we lose our integrity, we lose everything. Respect has also always been at the core of our values as co-workers and I believe that mutual respect is what makes collaboration possible at work."

"Our Firm in its early days was very dynamic, very close and everyone knew what everyone was doing. Back then, as a Firm with a very small group of young lawyers, we all saw ourselves growing into it and calling the Firm our own. Personally, this has what kept me in the Firm till today. I believe in the Firm and am very comfortable here. Today, we have indeed grown but at the heart of it, we are all still professionals and we believe very strongly in the best interest of our client, giving good value and this principle has not changed over the years."



**Sim Bock Eng,  
Partner**



**Tay Peng Cheng,  
Partner**

"When I was a pupil with the Firm in its early days, our small and tight knit size meant that we could get personal attention of all the people that we were working with. With the direct interaction that we had with the senior lawyers, we learnt how to pick up all the good points, skills and dynamics of a good lawyer in practice. Important values and principles were passed down and imparted quite naturally, as we worked hard closely together. We grew up together and watched each other's backs while doing work. As the years passed, we were able to show and prove to others that we were in fact, building a bigger and better team, and this gave our clients confidence to continue engaging us, making us the strong and reliable top-tier Firm that we are today."

"The first few years of the Firm were the most fulfilling of my legal career. We were young, driven and full of dynamism. This was due in no small way to the inciteful and inspiring leadership of Wong Meng Meng. Everyone worked hard and long hours but we were one happy family. There was the distinct feeling that we were doing this for the good of the Firm, each other and therefore, ultimately, ourselves. We shared the work, the benefits and the glory, ever mindful that there should be no prima donnas, no deadwood and no politics. This was the cornerstone of the Firm and with this foundation, the Firm has achieved its tremendous growth and sterling reputation. I am proud and grateful to have been, and still be, a part of the Firm."



**Christopher Cassim,  
Consultant**

# 2001 - 2010

## Expanding Our Footprint

**2002:**

Alvin Yeo appointed **Managing Partner**

**2003:**

Established a joint law venture with Clifford Chance

**2004:**

Expanded to 100 lawyers and opened office in **Shanghai, China**

**2006:**

Tan Chee Meng appointed **Senior Counsel**

**2007:**

Wong Meng Meng retired and assumes the role of **Founder-Consultant**. Alvin Yeo elected **Chairman and Senior Partner**. Dilhan Pillay Sandrasegara appointed **Managing Partner**

Opened office in **Doha, Qatar**

**2008:**

Grew to 200 lawyers in four years and named one of ALB's "30 **Fastest Growing Law Firms**" in Asia

Opened office in **Abu Dhabi, UAE**

**2009:**

Won "**Singapore National Law Firm of the Year**" at IFLR Asia Awards

**2010:**

Andre Francis Maniam appointed **Senior Counsel**

Won "**Top Employer of Choice**" for Singapore by Asian Legal Business

Won "**Singapore National Law Firm of the Year**" at the inaugural Chambers Asia Award for Excellence

Opened office in **Beijing, China**

Dilhan Pillay Sandrasegara retired from the Firm to join Temasek

Rachel Eng appointed **Managing Partner**



**Joseph He Jun,  
Partner**

"Opening our Shanghai and Beijing offices in 2004 and 2010 respectively were pivotal in strengthening our Firm's regional presence because it allowed us easier access to the Chinese market, to serve our clients in both Singapore and China better. As the first few Singapore law firms to set up offices in China, we were thankful for the privilege to be able to give our best to our clients. As more clients were able to approach us directly and conveniently at our offices, our China practice grew exponentially both in size and recognition, allowing us to better serve our clients across China and thereby strengthening our presence in the country."

"The opening of our Middle East offices was the brainchild of our erstwhile Managing Partner Dilhan Pillay Sandrasegara, who in 2007 quickly recognised the many opportunities presented in the region and the potential of setting up our offices there. Being the first Singapore law firm to plant our flag in Qatar and the UAE, we had the natural 'first mover advantage' of being able to assist Singapore clients who were thinking of doing business in the Middle East. Being on the ground allowed us to serve as a bridge to facilitate both inbound and outbound workstreams. Our Middle East offices have proved to be of strategic importance and comports with our objective of serving our clients in the ASEAN, China and Middle East markets with excellence and distinction, which has been the hallmark of the Firm for 30 years."



**Ian de Vaz, Partner**



**Jarrod Ng,  
Chief Operating Officer**

"I have been immensely fortunate to have had the opportunity to learn from terrific mentors over the last 18 years in the Firm. To be honest, it really doesn't feel like 18 years. The diversity of my experiences and opportunities within the Firm made sure of that. It's been a privilege to grow alongside the Firm in an environment that is nurturing, collegiate and rewarding. The Firm works hard to be a great employer and it shows."

"The Partners and seniors of the Firm are always ready to guide and mentor the young and aspiring lawyers as they start off their career and find their footing in the Firm. I myself was blessed with good mentors and colleagues from the outset and that made an otherwise tough profession a lot easier to bear. I am confident that this culture of the Firm will inspire the future generation to take the Firm to greater heights."



**Andrew Ang,  
Partner**

# 2011 - 2022

## Growing from Strength to Strength

### 2011:

Won Country Award for Singapore and Best National Firm for Women in Business Law at the Euromoney Legal Media Group's inaugural Asia Women in Business Law Awards

### 2012:

Won "Singapore Law Firm of the Year" at ALB China Law Awards

### 2013:

Ng Wai King appointed Joint Managing Partner with Rachel Eng

Formed alliance with Malaysian firm Foong & Partners

### 2014:

Won "Most Innovative ASEAN Law Firm" at inaugural FT Innovative Lawyers Award in Asia-Pacific

Opened office in Yangon, Myanmar

Formed alliance with Indonesian firm Makes & Partners

### 2016:

Won "Corporate Citizen Law Firm of the Year" at ALB SE Asia Law Awards

Ng Wai King appointed sole Managing Partner

Formed alliance with Middle Eastern firm Al Aidarous International Legal Practice

### 2017:

First Singapore law firm to take the lead in adopting artificial intelligence

Formed alliance with Philippines firm ZGLaw

Celebrated our 25<sup>th</sup> Anniversary and launched WPG, a regional law network, strengthening our presence in ASEAN, China and the Middle East



**Lam Chung Nian,**  
Partner

"Technology and AI tools have tremendous potential for making the practice of law more efficient. We have always understood that it is crucial for us to leverage such tools to improve the way we work and serve our clients. We were the first Singapore firm to take the leap in embracing artificial intelligence tools back in 2017 and we have continued to invest in and develop technology solutions to help the Firm retain its technology edge. Generative AI is going to further change the technology landscape, and I am excited to play a role in seeing how we can harness such developments for the Firm in a human centred way."

"Our alliance with ZGLaw in 2017 came at a time when Singapore and the Philippines were actively bolstering economic and business cooperation. We were delighted to be able to formalise our partnership with ZGLaw following a time of closely working together to assist clients on cross border matters. The alliance allowed us to further leverage on ZGLaw's Philippine law capability to better serve our clients across the region. Since our alliance, we have continued to develop our shared ethos of excellence and in putting our clients' interest first."



**Vivien Yui,**  
Partner



**James Choo,**  
Partner

"Our Firm recognises the importance of South East Asia to our clients and in 2017 formally announced the establishment of the WPG network which pulled together firms from around the region that WongPartnership had been working and built relationships with. Seeing the need to have lawyers on the ground in Indonesia to further develop our expertise, the Firm sent me to Jakarta to work closer with our WPG member firm, Makes & Partners. Being on the ground with Makes & Partners has allowed us to not only help our clients navigate and understand the challenges that they face but also ensures that both the Firm and Makes continue to collaborate well together to deliver the solutions our clients require."

"It is our Firm's belief to support our clients in their businesses even when they venture abroad. It was this thinking that led us to open our overseas offices in Myanmar, Middle East and China. In 2016, we entered into a strategic alliance with Middle Eastern firm Al Aidarous International Legal Practice which has allowed us to further extend our geographical reach within the UAE. The following year saw us set up WPG, a regional network that allows our clients access not only in the UAE but across Indonesia, Malaysia and the Philippines. We look forward to many more years of successful collaborations with our member firms."



**Mark Choy,**  
Partner



**2018:**

Won the **Country Award for Singapore** at Euromoney Legal Media Group's Asia Women in Business Law Awards for the **seventh time**

**2019:**

Won inaugural award for "**Best Law Firm in Singapore**" in FinanceAsia Country Awards

**2020:**

Andre Francis Maniam retired from the Firm and became **Judicial Commissioner** of the Supreme Court of Singapore

**Ng Wai King elected as Chairman**

**2021:**

Recognised as one of **Singapore's Best Law Firms** by The Straits Times inaugural survey

**2022:**

**Koh Swee Yen appointed Senior Counsel**

**Celebrated our 30<sup>th</sup> Anniversary** and organised our first virtual run for charity raising over **\$388,000**

Only law firm to be recognised as one of **Singapore's Best Employers in The Straits Times Singapore's Best Employers Top 200 list**

**Chou Sean Yu appointed Deputy Managing Partner**



**Christy Lim,  
Partner**

"Having been in the Firm for close to 20 years, I have seen and experienced how WongPartnership is a Firm believer of providing equal opportunities for all, regardless of gender. Our strong focus in mentoring provides clear pathways for our lawyers to achieve the optimal balance in both work and family and has always been one of the key pillars in the professional development of our lawyers. Our consistent recognition at the annual Euromoney Women in Business Law Awards is testament to our efforts in diversity and inclusion, and is also a celebration of our Firm's achievements in advocacy, influence and thought leadership in the advancement of women in the practice of law."

"In 2022, we celebrated our Firm's 30th Anniversary and the relationships the Firm has forged with its staff, clients, the community and other stakeholders throughout the years. As part of the celebrations, we also organised our first ever virtual run with an initiative to give back to the community, with many of us wearing a T-shirt designed by one of our very own for the run. Through this initiative, we managed to raise over S\$388,000 for four charities. I am privileged to be part of the organising committee for our 30th anniversary celebrations and the virtual run. It was a surreal and memorable time spent with the committee as we put the celebrations together, as it was the first time post-COVID that our people could come together physically to commemorate our growth and journey in the past 30 years."



**Chan Sing Yee,  
Partner**



**Wendy Lin,  
Partner**

"I had the privilege of being mentored by our late Senior Partner and Co-Founder Alvin Yeo SC and the Honourable Justice Andre Maniam (who was then the head of our litigation and disputes resolution group and has since been appointed to the Singapore High Court). Both my mentors took the time to discuss each step we were taking in a matter so I can understand the arguments and strategies involved. To this date, that learning experience has been invaluable, and has continued to greatly benefit my practice as well as guide me on how to be a better mentor. Being a mentor has been richly rewarding as I have seen my mentees develop and become excellent lawyers in their own stead."

"The Firm has always prided itself for being based on meritocracy, and gender is not a factor that would hold an individual back from succeeding in his or her career. The diversity in the Firm's leadership speaks to this. Everyone is respected and treated as an individual. Critically, the Firm recognises that individuals have different priorities at various stages of his or her life, and to that extent, the flexibility and support in the work environment is integral to the continued growth of each individual in the Firm. The focus is always on the work product and the outcome, and not on the particular time at which you are working."



**Koh Swee Yen, SC,  
Partner**

# 2023 and Beyond

Starting with just 11 lawyers in 1992 and we quickly grew to 40 lawyers in two years. We expanded to 100 lawyers in 2004 and opened our Shanghai office in the same year, followed by Abu Dhabi in 2008. In 2010, we were recognised for the first time as the *Best National Firm for Women in Business Law* by the Euromoney Legal Media Group. We have since won this award nine times.

We have much to be proud of. From our regional aspirations, showcased by our regional network WPG launched in 2017, to our desire to embrace technology and to our award-winning training initiatives, we have succeeded by being forward thinking, innovative and people-centric.

The awards have been won and recognition achieved and yet we remain hungry for more. We want to continue to boast of our strength across practices and be involved in the most complex and challenging matters. We want to nurture the brightest talents and build a working culture that empowers our people to bloom to their potential. Most of all, we want winning partnerships with our clients, without whom, none of this would be possible.

Our history sets the stage for our future.

We are just getting started.



**Rosabel Ng,  
Partner**

"The Firm considered the challenges and demands of a post-COVID world and saw its impact on people. We revisited and redesigned our professional development programme and strategies for lawyers at every level and seniority in the Firm, from trainees to associates, to Partners and Consultants. From this, "WP's Learning Journeys" was born - a novel, curated and holistic approach to dynamic learning and development. It has been a meaningful and fulfilling personal learning journey for me too, as the whole exercise and experience has shown me that when like-minded people come together with the right spirit to make a positive impact in whatever way they can, good things happen."

"Our Firm has always had a strong culture of mentorship and I am privileged to have experienced this first-hand many years ago where I was guided by some of the best legal minds at our firm. Today, as the Firm's recruitment partner, I am proud of our ethos of people development where lawyers are guided to achieve their potential through professional development, mentorship and innovative training. Above all, the Firm's clear and consistent inculcation and cultivation of ethics and values has made practice sustainable and rewarding. This, I believe is one of the qualities that makes WongPartnership a standout firm."



**Smitha Menon,  
Partner**



**Quak Fi Ling,  
Partner**

"As a Firm, we have been supporting our clients in the area of ESG for the past decade. With ESG concerns becoming more prominent, we have seen an increase in clients seeking advice on their sustainable investments and business solutions. Our Sustainability and Responsible Business Practice draws on the strength of our multidisciplinary nature. We are confident that our commitment to excellence will help our clients achieve the best possible outcome on their sustainability journey."

"I have been privileged to have spent more than 25 years of my professional career in the Firm, working with distinguished luminaries such as Wong Meng Meng SC, Dilhan Pillay and the late Alvin Yeo SC who had taught us to always look after our next generation of lawyers, and modelled the way to foster an extremely sturdy collegiate and collaborative environment. I believe that these significant foundations laid by the founding Partners will put the Firm in good stead as we look forward to the next 30 year as we maintain our position as leading thought leaders in today's competitive legal market."



**Chou Sean Yu,  
Deputy Managing  
Partner**

Winning Partnerships.  
Leading Excellence.

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