
VIETNAM: Acquisition of Business Legal, Tax and Practical Considerations

Tuesday 13th March 2012
Duxton Hotel, Hochiminh City

Following from the success in organizing this workshop in Singapore and Kuala Lumpur in November 2011, we are now bringing this strategic and practical “Acquisition of Business in Vietnam” workshop to Hochiminh City.

It is probably the best time to take a serious look into acquisition of business in Vietnam. Valuation of businesses / assets is low, and with extremely high cost of funding, many enterprises in Vietnam - foreign and Vietnamese-invested enterprises alike - lack working capital for continuing operations and are eagerly seeking for foreign buyers or partners.

The opportunities for foreign investors and well-heeled Vietnamese business groups to invest and offer financial support to resuscitate otherwise promising enterprises offer a window to capitalize on the growth potential of Vietnam when the economic situation improves.

The acquisition of business in Vietnam is however a daunting task given the emerging nature of the regulatory and tax framework surrounding mergers and acquisition activities.

This workshop aims to guide potential foreign direct investors in staging and implementing successful acquisitions. The speakers shall provide a no-nonsense and realistic assessment of the expectations and challenges in acquiring business and working with joint venture partners in Vietnam. There will be a discussion forum where specific issues relating to business acquisitions in Vietnam shall be addressed by the speakers.

Hot Topics!

- The opportunities for acquiring distressed businesses and assets in Vietnam
- Acquisitions of companies / business in Vietnam – important considerations
 - Information, information, information (or lack of it)
 - Restrictions / conditions for foreign investors
 - Investment Certificate and scope of business
 - Physical address and place of business
 - Tax considerations
- Foreign investment – what is open, and what is not?
 - The process of applying for Investment Certificate
 - Vietnamese-owned versus foreign-owned enterprises – similarities and differences
- Law on investment and enterprise on business acquisitions
 - Scope of business and changes required to Investment Certificate – is it “business as usual”?
 - Procedures and timing of ownership transfers and payments
 - Review of enterprise charter and joint venture agreement
- Transfer of assets / business or acquisition of shares - which is preferred?
 - Investment law considerations
 - Capital assignment profits tax
 - VAT upon transfer of assets
 - Tax incentives – transferrable?
 - Liabilities and exclusions
- Management and control – legal representative, general director and chief accountant

- Legal and financial due diligence
 - The process
 - What to watch out for
 - Case study
- Shareholder's loan to Vietnamese enterprises – can it be effectively repaid?
- Joint venture with Vietnamese partners
 - Expectations and aspirations
 - Cultural aspects and business practices
 - Case study

Who Should Attend

- CEO, General Directors and Directors
- CFO, Financial controllers and chief accountants
- Corporate affairs and legal directors and managers
- Business development directors and managers

Speakers



Lim Chor Ghee

Chor Ghee is the Partner of VIETVALUES Audit and Consulting Group. He is involved in foreign direct investment advisory, cross-border tax planning and M&A

due diligence. He has serviced many foreign companies for their business expansion into Vietnam.

Chor Ghee is regularly invited to speak at conferences and workshops on Vietnam investment and cross-border financial management and tax planning in Singapore, Hong Kong, Malaysia, Indonesia, Thailand, Europe and Vietnam. He is a visiting Associate Professor in Finance with the Management & Science University Malaysia, and also a visiting MBA lecturer for the University of Economics of HCMC and Centre Franco-Vietnamien de formation à la Gestion (CFVG).

He was the Vice President, Legal & Corporate Affairs for a multinational company listed in Hong Kong with turnover of more than USD1.5 billion in 2001 /2002. At that time, he managed the group's legal and corporate affairs for business operations in more than 15 countries and was involved extensively in the group's corporate exercises and international joint ventures. Earlier, he trained with international accounting firms - Coopers & Lybrand and Price Waterhouse.

Professionally Chor Ghee is a member of the CPA Australia, Academy of International Business (USA), Malaysian Institute of Accountants, Chartered Institute of Taxation (Malaysia), and Malaysian National Computer Confederation. He holds several academic qualifications from distinguished universities - Master of Business Administration (Distinction) degree from Heriot Watt University UK, Master of International Studies (in Political Economy and International Relations) degree from the University of Sydney, Postgraduate Certificate in Electronic Business from the University of Southern Queensland, and Bachelor of Commerce degree from the University of Melbourne. He was a doctorate candidate with the University of South Australia until 2008 and was awarded the Master of Advanced Business Practices degree after completing several stages of the doctorate research program.



Nguyen Gia Huy Chuong

Mr. Chuong has more than 10 years of experience in corporate consulting and technology & intellectual property management, and as a partner with Emerging

Growth Companies. At that time, Mr.Chuong primarily focused on legal advice on corporate structuring, mergers and acquisitions, business litigation, and ,covering a broad range of industry sectors, such as: construction, technology information, port management, insurance and transport and telecommunications

Prior to joining P&P as a partner, Mr. Chuong worked as a senior associate at a leading law firm in Vietnam, where he practiced in corporate law, intellectual property and labor law on a variety of issues including compliance management and risk management strategies.

Joining P&P as a partner, Mr. Chuong continues to develop his professional knowledge in order to provide better legal advice in corporate law, mergers and acquisition, information technology projects, real estate projects including construction projects of satellite cities as well as large-scale commercial and residential housing development projects.

Mr. Chuong is appointed to become the consulting lawyer for the first foreign-invested CDM project in Vietnam. Concurrently, he plays the role of a leader of the consulting group for many big investment projects by VinaCapital, Byucksan E&C, Lotte Group, Toyota Financial Services Ltd, Cathay Life Insurance, Sacomreal, v.v.

In addition to being a member of some business associations and professional organizations in Vietnam as well as abroad such as Vietnam Tourism Property Organization (VnTpo), Singapore Business

Group (SBG), American Chamber of Commerce (AMCHAM) in Vietnam, and official member of the Bar of Ho Chi Minh City, the Law Association for Asia and the Pacific), etc. Mr. Chuong is invited to be lecturer for the training Program of Master of Business Administration, MBA organized between University of Technology of Ho Chi Minh City – Institute for International Management Consulting and University of Ludwigshafen of Applied Sciences (MBA-IMC Vietnam). He is also highly recommended by Asia Law Magazine, Legal 500 in respect of real estate consulting for consecutive years.

Lawyer Chuong, a native Vietnamese, is fluent in English.

Supporting Organizations



VIETVALUES Audit & Consulting Group provides investment consulting, auditing, taxation, M&A,

valuation / appraisal and accounting services. The Group has more than 200 professional staff in Ho Chi Minh City, Hanoi and 8 other offices throughout Vietnam.

Our engagement partners and consultants are accounting, finance and legal professionals who are well-equipped to address your business needs in leveraging opportunities while meeting the challenges of operating in Vietnam.

We speak Vietnamese, English and Chinese, and service foreign and Vietnamese clients in the following areas.

- Audit and Assurance
- Tax Advisory and Compliance Services
- Accounting and Book-keeping
- FDI Advisory and Investment License Application
- Business acquisitions and valuations
- Construction audit and accounting

Vietvalues Audit and Consulting Co., Ltd becomes a member firm of Reanda International, and works closely with our member firms in Hong Kong, Japan, China and Singapore for business acquisitions in Vietnam.



REANDA INTERNATIONAL
www.reanda-international.com

Reanda International is an international network of independent accounting and consulting firms, the China's first professional accounting network to collaborate with independent member firms

from overseas countries and regions. These member firms provide assurance, tax consulting and specialist business advisory to privately held business and transnational conglomerates.

With more than 26 offices and over two thousands of dedicated professionals, Reanda International is one of the leading networks in the Asian Region.

The global dynamic business environment has become increasingly complex and the Asian Region has gaining their momentum over the decade. At Reanda International, the business enterprises will find competent specialists from the member firms to serve their businesses to penetrate this fast moving Asian business arena.



PHUOC & PARTNERS

Phuoc & Partners is an independent law and consulting firm with integrated legal and tax advisory practices. Focusing on our commitment to provide a one-stop-service to our international and local clients, we enable our clients to reduce their administrative overhead and focus on their core business activities.

Phuoc & Partners' professional partners and staff consists of nearly 50 Vietnamese and foreign lawyers and specialists (including one doctor and six foreign and local masters of law LL.M) working across three offices in Ho Chi Minh City, Ha Noi and Da Nang to take care of all legal matters of our clients nationwide.

In addition to three offices in Ho Chi Minh City, Ha Noi and Da Nang, Phuoc & Partners maintains liaison offices in Bangkok and Singapore. Furthermore, Phuoc & Partners maintains intensive relationships with prominent law and tax firms in Europe, the United States, Singapore and Korea, to offer top-level advice worldwide and effective structuring and supervising of domestic as well as international legal and consulting matters. Thus, we can count on a continuously growing number of well-known clients.

Due to the firm's capacity for effectively structuring domestic as well as foreign legal and consulting matters, Phuoc & Partners is the perfect choice for large and medium-sized businesses, international corporations, banks, and other financial institutions.

Event Organizers



Indochina Link derives its synergies from the alliance of regional business advisors, professionals and entrepreneurs who are committed to intensifying business and investment link to the Mekong region.

The alliance was inceptioned in Vietnam since 2007, bringing together business consultants and advisors, lawyers, company executives and investors in a "knowledge-networking" community to facilitate investment into Vietnam and address common issues facing business leaders and executives. The alliance has since garnered support from members in Cambodia, Laos and Thailand.

In 2012, Indochina Link Pte Ltd has been set up in Singapore to formalize the alliance.



PELIGO Advanced Learning Academy

A regional alliance of conference organizers and training companies that brings to you strategic financial and business management programs aimed at equipping professionals with global managerial skills. We have organized workshops in Singapore, Malaysia, Thailand, Indonesia, Vietnam, Bangladesh, Maldives and Sri Lanka since 2006.

We have received the continuous support from more than 400 corporate clients that include major public listed and multinational companies, large enterprises, government bodies and established consulting firms.

Our event producers have many years of experience in putting together contemporary conference and workshop topics for highly targeted audience. We invite expert speakers who are practicing consultants, senior corporate executives and distinguished academics with extensive experience in the areas of cross border financial management, international tax planning, corporate finance, strategic management and applied accounting.

Registration Details

Early Birds! Pay By 2nd March 2012
VND 3,800,000 per person

Normal Price
VND 4,500,000 per person

10% VAT shall be added to the above
10% discount for groups of 3 or more

Event Consultants

Indochina Link Pte Ltd

(Reg No 200713333E)
10 Anson Road
#15-14 International Plaza
Singapore 079903
www.peligotraining.com

In Ho Chi Minh City:

PAL Training Co., Ltd
163 Tran Huy Lieu, Ward 8, District Phu Nhuan,
Ho Chi Minh City, Vietnam

Nguyen Le Anh Binh
093 321 3273

Tan Eng Choon
093 805 9753
+65 8193 9928 (Singapore)

Fax + 848 3997 6738

E-mail: events@peligotraining.com

Notes:

Confirmation of attendance is subject to receipt of full payment. No cancellation will be entertained after confirmation, but substitutes are allowed.

Our Track Records

- VIETNAM: Practical Strategies for Market Entry In Trading and Distribution
Friday 9th March 2012, Peninsular Excelsior Hotel, Singapore
Friday 24 February 2012, Sunway Putra / Legend Hotel , Kuala Lumpur
- VIETNAM: Acquisition of Business-Legal, Tax and Practical Considerations
Monday 21st November 2011, Peninsular Excelsior Hotel, Singapore
Wednesday 23 November 2011, Sunway Putra / Legend Hotel
- Vietnam International Tax Planning Masterclass, Wednesday 12th October 2011, Aston Kuningan Hotel, Jakarta
- International Tax Planning & Profit Repatriation Strategies for Cross Border Investment, Monday, 10th October 2011, Legend Hotel, Kuala Lumpur
- Effective Debt Collection in Vietnam – Strategies and Practice, 18th August 2011, Norfolk Hotel, **HCMC** (50+ pax)
- VIETNAM: International Tax Planning MasterClass, 4 May 2011, Norfolk Hotel, **HCMC**
4 July 2011, Mercure La Gare, **Hanoi**
- Corporate Management of Foreign Exchange Exposure
21 April 2011, Sheraton Hotel, **HCMC** (in collaboration with CFVG)
- VIETNAM: Trading and Distribution Market Entry Strategies, Investment Laws and Tax Planning
14 March 2011 Pullman **Bangkok**
18 March 2011 Legend Hotel, **Singapore**
- INVEST VIETNAM: Business Opportunities, Applying for Licenses to Set Up Business and Managing Business
17 January 2011, Legend Hotel, **Kuala Lumpur**
- VIETNAM - Investment Licensing, Company Set Up and Effective Management & Control,
22 October, 2010, Legend Hotel, **Kuala Lumpur**
19 August 2010, Peninsular Excelsior Hotel, **Singapore**
- VIETNAM: Foreign Contractors and Service Providers - Licensing and Business establishment, Tax Planning and Financial Management

29 June 2010, Peninsular Excelsior, **Singapore**

11 June 2010, Legend Hotel, **Kuala Lumpur**

- VIETNAM: Expand Your Retail & Distribution Channel, Market Entry Strategies, Investment Laws and Tax Planning
19 March 2010, Pullman Hotel, **Bangkok**
- VIETNAM: Accounting, Auditing and Tax Compliance for 2009 Year End Closing (Foreign Invested Enterprises)
1 March 2010, Legend Hotel, **Kuala Lumpur**

.....And many other workshops in the region on Vietnam investment since 2006.....

Other activities:

- Lead organizer for Multimedia Development Corporation (MDeC) for “MSC Malaysia Go Vietnam” Program in 2010 – professional networking and business matching, facilitated business tour and investment consultancy
- A series of “Working and Living in Vietnam” induction workshops targeted at more than 100 senior managers, managers and executives of a major multinational corporation
- High level forum on investing and doing business in Vietnam (legal, government, business practices and working culture) for a major multinational corporation during its senior management’s regional meeting
- Vietnam Business Tour from Malaysia – guided business tour for professional networking, business matching, industry visits, information brokering and investment consultancy.

Date: 14th February 2012

Announcement of Business Alliance

Phuoc & Partners Law Firm and Vietvalues Audit & Consulting Group have entered into a business alliance to provide integrated legal and accounting solutions to clients investing and doing business in Vietnam, subject to the practice strength of each firm.

With a combined team of about 50 lawyers and 200 accountants across Vietnam, we are well placed to support foreign and local clients for sophisticated M&A and large investment projects in Vietnam, while at the same time offering seamless accounting, payroll and tax compliance and advisory solutions. Our nationwide presence enables clients to tap into our expertise and support as their business expands throughout Vietnam.

For inquiries:

Phuoc & Partners: Nguyen Huu Phuoc Email: phuoc.nguyen@phuoc-partners.com

Vietvalues: Lim Chor Ghee Email: cqlim@vietvalues.com



PHUOC & PARTNERS

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**Sign Me Up!
Registration Form**



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Legal, Tax and Practical Considerations**
Tuesday 13th March 2012
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	<u>Name</u>	<u>Email</u>	<u>Designation</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

(10% discount applies to group of 3 or more)

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- Invoice shall be raised by **PAL Training Co., Ltd** upon registration.
- Confirmation of attendance is subject to receipt of full payment. No cancellation will be allowed after confirmation, but substitutes are allowed. The management have the right to change the date / venue of the event (in unavoidable situation) with notice to be given in advance to participants.
- Payment methods:

BY CASH OR BY BANK REMITTANCES

PAL TRAINING CO., LTD.

163 Tran Huy Lieu, Ward 8, District Phu Nhuan, Ho Chi Minh City, Vietnam

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0815 – 0830	Registration
0830 – 0930 Session 1 Mr Lim Chor Ghee	<p>The opportunities for acquiring distressed businesses and assets in Vietnam</p> <p>Acquisitions of companies / business in Vietnam – important considerations (Case Study)</p> <ul style="list-style-type: none"> • Information, information, information (or lack of it) • Restrictions / conditions for foreign investors • Investment Certificate and scope of business • Physical address and place of business • Tax considerations
0930 – 0945	Coffee Break
0945 – 1100 Session 2 Mr Lim Chor Ghee	<p>Foreign investment – what is open, and what is not?</p> <ul style="list-style-type: none"> • The process of applying for Investment Certificate • Vietnamese-owned versus foreign-owned enterprises – similarities and differences <p>Acquiring Business from Vietnamese Owners / Joint Venture</p> <ul style="list-style-type: none"> • Expectations and aspirations • Cultural aspects and business practices • Case study <p>Financial Due Diligence – the process, typical issues, what to watch out for</p>
1100 – 1200 Session 3 Mr Nguyen Gia Huy Chuong	<p>Law on investment and enterprise on business acquisitions</p> <ul style="list-style-type: none"> • Scope of business and changes required to Investment Certificate – is it “business as usual”? • Procedures and timing of ownership transfers and payments • Review of enterprise charter and joint venture agreement <p>Legal due diligence - the process, typical issues, what to watch out for</p> <p>Shareholder's loan to Vietnamese enterprises – can it be effectively repaid?</p>
1200 – 1330	<p>NETWORKING LUNCH</p> <p>The speakers shall join the delegates during the networking lunch and there will be opportunities for professional networking and exchange of knowledge and ideas.</p>

1330 – 1415 Mr Lim Chor Ghee & Mr Nguyen Gia Huy Chuong	Discussion Forum – Challenges in Undertaking Business Acquisitions in Vietnam <ul style="list-style-type: none"> • WTO, Investment Law and the practice • Enterprise Law, company charter and Joint Venture Agreement • Business practices Q&A and Discussions
1415 – 1530 Mr Lim Chor Ghee	Transfer of assets / business or acquisition of shares - which is preferred? <ul style="list-style-type: none"> • Investment law considerations • Capital assignment profits tax • VAT upon transfer of assets • Tax incentives – transferable? • Liabilities and exclusions Valuation of business and assets
1530 – 1545	Coffee Break
1545 – 1615 Guest Speaker or Panel	Special Topic in Vietnam M&A
1615 – 1700 Mr Lim Chor Ghee	Management and control issues during M&A – legal representative, general director and chief accountant Practical steps – Preparation for Acquiring Business in Vietnam