



CAMBODIA

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DFDL was established in **Cambodia** in 1995 and is licensed as an investment company by the Council for the Development of Cambodia and the Cambodian Investment Board. We are also registered as a private limited company with the Ministry of Commerce. Under these licenses and registrations, we are permitted to provide business consulting, tax and investment advisory services of an international nature.

Our clients comprise major international foreign investors in Cambodia, including large foreign and Asian financial institutions and multinational organizations. We have been involved in almost all major projects in Cambodia including power generation projects, aviation, hospitality, telecommunications, infrastructure projects and large multi-phase real estate projects. DFDL has unrivalled and frequently called upon expertise in advising on complex, multi-layered cross-border transactions, corporate structuring, international tax implications and tax optimization strategies.

“Well-regarded regional firm considered a go-to for Cambodian counsel by many international law firms and clients. Full-service offering that encompasses market entry and corporate restructuring, as well as land use, securities, tax and project finance. Also handles employment, immigration and commercial dispute resolution mandates. Represents both local and foreign corporates, particularly in the energy, finance and agriculture sectors.”

Chambers Asia Pacific 2021

Business Consulting and Investment Advice

- Joint venture and other project documentation;
- Distribution and commercial arrangements;
- Residential, commercial and industrial real estate developments including leases, sale and purchase transactions, and title searches;
- Land ownership and registration of title;
- Requirements for business operations and project licenses, including banking licenses, factory licenses, and others;
- Infrastructure and energy projects;
- Establishment of companies and other corporate forms, organizations and associations;
- Restructuring and rescheduling of real-estate based lending, including debt restructuring;
- Finance leasing;
- Aviation financing and leasing; and
- Capital markets advice.

DFDL Across Asia and Beyond

DFDL provides business consulting, investment and tax advisory services in commercial cooperation with Sarin & Associates to serve a wide variety of clients with interests in Cambodia and across the expanding ASEAN marketplace.

DFDL is the first leading international law firm uniquely specialized in emerging markets with regional legal and tax expertise developed throughout the Mekong region, with a dedicated focus on Southeast Asia and further afield.

With a regional team of around 170 legal and tax advisers, working closely together within a fast-growing network of 12 offices, DFDL provides personalized and cost-effective legal, tax and consulting services in language that you understand. These services include:

- Aviation
- Banking, Finance and Technology
- Compliance and Investigation
- Dispute Resolution
- Corporate, Mergers and Acquisitions
- Employment and Labor
- Energy, Mining and Infrastructure
- Real Estate and Construction
- Restructuring and Insolvency
- Taxation

Cambodia - Selected Experience



- Altimeter Growth Corp (Nasdaq: "AGC")** on its the \$40 billion business combination that resulted in taking Grab Holdings public in the U.S. The record-breaking de-SPAC transaction is the largest-ever U.S. equity listing by a Southeast Asian company, valuing the company at nearly \$40 billion;
- JPMorgan Chase** in advising to an enormous, \$2 billion pre-IPO syndicated financing for Southeast Asian tech giant Grab;
- Credit Suisse, Morgan Stanley, UBS** in acting for the underwriting banks with respect to a \$200 million bond issue by NagaCorp, the operator of Cambodia's NagaWorld casino and hotel complex;
- Alibaba, Tencent, Amazon, Mastercard, and others (fintech)**, major players in the Asian and international ecommerce and Fintech industry, on various legal and tax advice to ensure compliance with Cambodian law and regulations;
- Royal Group of Companies**, Cambodia's largest diversified conglomerate and holding company with investments in various industries in the country including telecommunication, media, banking, insurance, resorts, education, property, trading and agriculture, in advising to million project with respect to energy, power plan and joint venture;
- KB Kookmin Bank** in assisting on its acquisition of the remaining 30 percent of shares in Prasac that it did not already own, resulting in KB now holding 100 percent of Prasac, minus one share held by a KB subsidiary – KB Commercial Bank in Cambodia;
- Australia and New Zealand Banking Group Limited** acting as a lead counsel on the sale of its 55% interest in ANZ Royal to Japan's J Trust, including drafting and negotiating the transaction documents, regulatory advice, liaison with relevant authorities and assistance with closing;
- Raffles**, famous hotel group, and a hotel investor, **Lodgis Hospitality**, in relation to the restructuring of two Raffles hotels in Cambodia – the Le Royal Phnom Penh and the Raffles Grand Hotel d'Angkor Siem Reap;
- Credit Bureau Asia** advising on the Southeast Asian law aspects of the firm's pioneering initial public offering on the Singapore Stock Exchange that paved the way for Cambodia and Myanmar to improve the efficiency of their credit systems and facilitate easier access to credit and financial services in these jurisdictions;
- DEG** in assisting on this challenging financing of one of the largest photovoltaic power plants in Cambodia forming part of the Cambodian government's strategy to address the country's surging energy demand;
- Mizuho Bank, ING Bank** in assisting on the Cambodian aspects of this groundbreaking energy sector financing transaction in which the project will serve to aid the nation's economic development and increases stability of the domestic power grid as demand surges; and
- International Finance Corporation (IFC)** in advising on the provision of two senior loan facilities to Amret and Hattha Bank which are intended to provide access to finance/liquidity and support the banks' social lending programs to Cambodia's female-owned businesses affected by the pandemic.



Our People



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2022 The Legal 500 Asia Pacific (Cambodia)
Leading Firm

2022 World Tax
Top Tier Firm
Recommended Firm
Highly Regard – Tax Controversy

2022 Chambers Asia Pacific
Mekong Region Law Firm of the Year
Band 1 in General Business Law – Cambodia

2022 Asia Law Profiles
Outstanding – General Business Law
Highly recommended – Banking & Financial
Highly Recommended – Consumer Goods & Services
Highly Recommended – Industrials & Manufacturing

