



Year in Review 2020

STRONGER AS ONE

WPG

/ a regional law network

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FOREWORD

2020 was a year unlike any other. Despite the challenges posed by the COVID-19 pandemic, we ended the year on a positive note. As we continue into 2021, we take along with us a few important lessons from 2020:

- The need to adapt quickly to changing circumstances
- The resilience of our human capital
- Innovating to meet clients' needs

Adapting quickly to changing circumstances

As a leading law firm and employer, we faced the same challenges that many organisations had to confront when the COVID-19 pandemic came ashore. Whether it was to equip all our lawyers and staff with a notebook to allow them to work from home during the circuit breaker or to learn to host a virtual meeting on Zoom, it was clear to many that everyone had to adapt quickly to the changing circumstances. Many of my colleagues were soon adept at juggling flexible work arrangements while ensuring that their clients' needs remain a priority. Our early investment in legal technology tools proved useful as lawyers were able to rely on different solutions that were now available on their notebooks, even if they were not physically in the office.

The resilience of our human capital

Our people are our most important asset. Over the past year, we were inspired to see how our lawyers and employees demonstrated resilience, boldness, and flexibility to adapt to the many protocols that were implemented to facilitate the way they work (whether in the office or at home). The initial response to the COVID-19 pandemic required us to keep our people safe by sending them home to work. Cabin fever aside, everyone logged on at the beginning of the day and took things in their stride to get things done. Many had to juggle work with their competing roles as a parent, a spouse, a partner, or a child. Parents with school-going children soon learnt that home-based learning tends to trump work-from-home arrangements. Somehow, we all managed the best that we could in the circumstances. Transactions were signed and closed. Hearings carried on virtually. Meetings were conducted by various means. The human spirit has an astonishing capacity to remain resilient in difficult moments.

Innovating to meet our clients' needs

As a Firm, we have always strived to stay ahead of the curve by being adaptable and innovative in the face of emerging challenges. Since 2017, we

have embraced the adoption of legal technology to deliver legal solutions and services to our clients, but technology in itself is not sufficient to meet our clients' needs. It is just as important for our lawyers to bring together the best of our different practice areas to develop new solutions and solve new legal problems.

For instance, the Firm first launched our Environmental & Green Economy Practice in 2010. Over the past decade, we have been working with our clients who were early adopters of green business practices and initiatives on various sustainability (and the broader ESG) related issues. In that time, we have built up a substantial body of expertise and experience in this field. Today, the conversation surrounding ESG has grown louder and more varied and our clients now have to deal with a myriad of emerging issues — the need for transparency and accountability, disclosure and reporting, stakeholder activism, supply chain risks, and even climate litigation. There are also more tools available to our clients to deal with these issues and existing tools have also evolved to become more sophisticated, such as the use of carbon credits and carbon trading to support carbon offset programmes. Therefore, we spent much of 2020 looking at building a multidisciplinary practice which would take over

FOREWORD

from our Environmental & Green Economy Practice. This multidisciplinary practice — **Sustainability & Responsible Business Practice**, will bring together (and builds on) the experience and expertise that our Partners already have to better serve our clients' needs.

As we look back on 2020, we are proud that our Firm is a signatory to the Law Society of Singapore's Law Firm Pledge 2020 on Preventing Bullying and Harassment in Singapore's Legal Profession. We are committed to provide a nurturing work environment where opportunities are available to all based on merit.

In terms of diversity and inclusion, we are pleased that our Firm continues to be recognised for our support of women in the legal profession. In 2020, WongPartnership clinched the "Country Award for Singapore" for a **record ninth time** for promoting the work and culture of women in the legal industry at the Euromoney Women in Business Law Awards. We were also recognised for the **seventh time** as the "Best National Firm for Women in Business Law" and also named the "Best National Firm for Minority Women Lawyers" for our efforts in championing progressive and innovative work that promotes diversity and inclusion within the Firm.

On the practice front, the Firm has been busy despite the economic downturn last year. We continue to handle some of the most complex and widely publicised matters. On this note, we are pleased to introduce a new section in our report this year that throws a spotlight on matters our Firm was involved in. It showcases how we were able to leverage our capabilities across more than one practice area through our work in each matter.

To highlight a few, we advised Pacific International Lines on the restructuring of the approximately US\$3.3 billion in aggregate of debts and liabilities of the shipping group. The strategy and approach we took on the project was never done before in the Singapore restructuring arena and paves the way for future restructurings in the region. Our Corporate and Financial Services team was also involved in the notable structuring and execution of the S\$2.1 billion renounceable rights issue by Sembcorp Marine Ltd. The transaction's complex and unique nature required extensive negotiations and formulating which we were adept at handling. Additionally, our Firm successfully assisted the only standalone Singapore-based (and New York-listed) company, Sea Ltd., in its application for a digital full bank licence.

We also celebrated six of our deals and cases that received top awards from different organisations. These include the merger of CapitaLand Commercial Trust and CapitaLand Mall Trust, CapitaLand's acquisition of Ascendas-Singbridge, Ascott REIT's merger with Ascendas Hospitality Trust, a joint venture between IronNet Cybersecurity and Ensign InfoSecurity, China Telecommunications and Udenna's joint venture and Committee of Inquiry into a cyber-attack on a patient database.

As we continue to operate in the new normal, we are confident that we will rise above the challenges. With the support of our clients, business partners, and friends, we will be stronger as one.

Ng Wai King

Managing Partner
WongPartnership LLP





FIRM HIGHLIGHTS

“*The depth of knowledge and professionalism of WongPartnership is unsurpassed and they are an exceptional firm at the top of their game. They are highly responsive, cognisant of client needs and consistently deliver high-quality advice that major business decisions and entities can rely on.*”

The Legal 500: Asia Pacific – The Client’s Guide to the Asia Pacific
Legal Profession

FIRM HIGHLIGHTS

CONSISTENTLY RANKED AS ONE OF THE
TOP 100 GLOBAL FIRMS

Global Arbitration
Review 100

Global Competition
Review 100



Global Investigations
Review 100

Global Restructuring
Review 100



HIGHLY RECOGNISED FOR
DIVERSITY & INCLUSION

COUNTRY AWARD
FOR SINGAPORE
(For the 9th time)

BEST NATIONAL FIRM
FOR WOMEN IN BUSINESS LAW
(For the 7th time)

BEST NATIONAL FIRM
FOR MINORITY WOMEN LAWYERS



ONE OF SINGAPORE'S
BEST LAW FIRMS

The Straits Times
Inaugural Survey



COMMUNITY SPIRIT
GOLD AWARD

Community
Chest Awards



NUMBER OF WOMEN
LAWYERS RECOGNISED
**ASIA PACIFIC
TOP 3**

Euromoney LMG Women in
Business Law Expert Guide

Euromoney LMG Asia Women in
Business Law Awards

FIRM HIGHLIGHTS



ALL OUR PRACTICES ARE RANKED HIGHLY

ACROSS MAJOR PUBLICATIONS

- Chambers Asia-Pacific
- Chambers Global
- Chambers FinTech
- The Legal 500
- IFLR1000: Financial & Corporate

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

INVESTMENT FUNDS

LITIGATION MERGERS & ACQUISITIONS

PRIVATE WEALTH

PROJECTS & ENERGY REAL ESTATE

RESTRUCTURING & INSOLVENCY

START-UPS & VENTURE CAPITAL TAX

TECHNOLOGY, MEDIA, TELECOMS

WHITE COLLAR CRIME

FIRM HIGHLIGHTS



FIRM OF THE YEAR AWARDS

- **BEST OVERALL FIRM BY AGGREGATE SCORE**
(Singapore & Myanmar office)
Asialaw Profiles - Client Service Excellence
- **RESTRUCTURING & INSOLVENCY**
ALB SE Asia Law Awards
- **REAL ESTATE**
Asialaw Awards - Industry Expertise
- **CONSTRUCTION**
(For the 2nd time)
Benchmark Litigation Asia-Pacific Awards
- **MYANMAR**
Asialaw Awards - Client Service Excellence



TOP-RANKED IN LEAGUE TABLES

- **TOP SINGAPORE LAW FIRM**
IN SOUTH EAST ASIA
Bloomberg Global M&A Market Review Legal Rankings
- **TOP SINGAPORE LEGAL ADVISER**
TO BORROWERS IN SINGAPORE
Bloomberg Global Legal Advisers League Table
- **TOP SINGAPORE LEGAL ADVISER**
TO BORROWERS IN ASIA PACIFIC & JAPAN
Refinitiv Global Syndicated Loans Review



DEALS OF THE YEAR

MERGER OF CAPITALAND COMMERCIAL TRUST AND CAPITALAND MALL TRUST

- FinanceAsia Achievement Awards
 - Megatrend Deal of the Year (Property)
 - Top Three Deals in South East Asia

ASCOTT REIT'S MERGER WITH ASCENDAS HOSPITALITY TRUST

- ALB SE Asia Law Awards - M&A Deal of the Year (Midsize)

CAPITALAND'S ACQUISITION OF ASCENDAS-SINGBRIDGE

- ITR Asia Tax Awards - Impact Deals

JOINT VENTURE BETWEEN IRONNET CYBERSECURITY AND ENSIGN INFOSECURITY

- Asia Legal Awards - TMT Deal of the Year

CHINA TELECOMMUNICATIONS - UDENNA'S JOINT VENTURE

- ALB SE Asia Law Awards - M&A Deal of the Year (Premium)
- Asian-mena Counsel Deals of the Year Award

COMMITTEE OF INQUIRY INTO A CYBER-ATTACK ON PATIENT DATABASE

- Benchmark Litigation Asia-Pacific Awards - Impact Cases of the Year

FIRM HIGHLIGHTS

WONGPARTNERSHIP IS PLEASED TO
INTRODUCE FIVE NEW PARTNERS IN 2021



Alvin Lim

Specialist & Private Client
Disputes Practice



Lin Chunlong

Commercial & Corporate
Disputes Practice



Daniel Chui

Mergers &
Acquisitions Practice



Daniel Liu

Restructuring &
Insolvency Practice



Zhuang WenXiong

Commercial & Corporate
Disputes Practice

“

We warmly welcome these outstanding lawyers to our partnership ranks. Their promotions are testament to their hard work, professionalism and expertise. We look forward to their continued contributions to the Firm as we seek to set new standards of excellence for ourselves and our clients.

”

Ng Wai King

Managing Partner
WongPartnership LLP



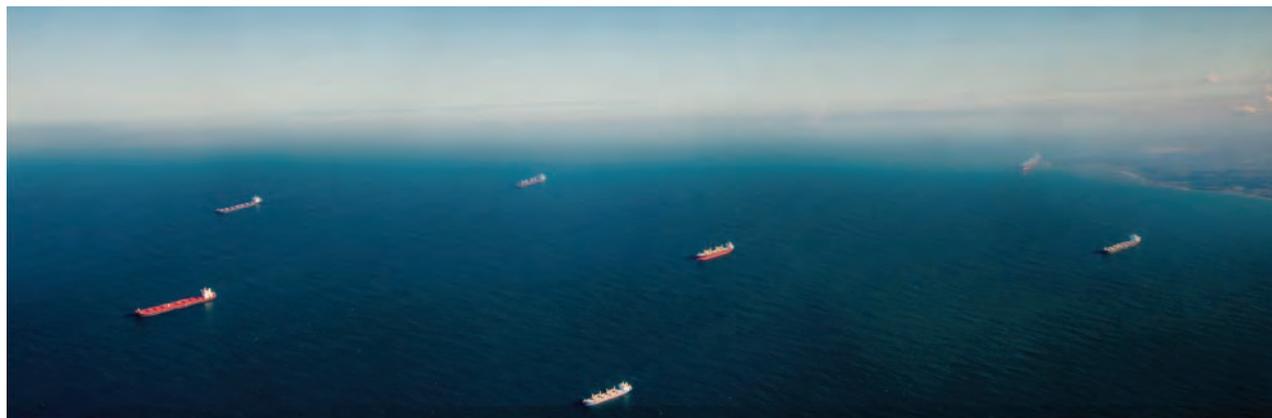
FEATURED MATTERS

“

Good knowledge of the process, very clear in the communication of requirements to the client, and very objective in advising the multiple parties involved in the transaction.”

IFLR1000: Financial & Corporate – The Guide to the World's Leading Financial Law Firms

FEATURED MATTERS



Successful completion of a US\$3.3 billion debt restructuring plan

Our Firm took on the role of advising Pacific International Lines (“PIL”) last year on its US\$3.3 billion debt restructuring which involved a combination of a US\$1.1 billion scheme of arrangement sanctioned by the Singapore court, an out-of-court restructuring of the company’s remaining debts and a US\$600 million investment by Heliconia Capital Management.

The steep downturn in shipping demand over the past few years has led to rapid consolidation among big shipping operators. This decline was further exacerbated by the COVID-19 pandemic. Despite the negative outlook, PIL, the world’s 12th largest container liner, successfully completed its restructuring process.

While the traditional restructuring route would be to commence moratorium proceedings without a

comprehensive restructuring proposal in place, we knew that this would not be feasible in light of the Hanjin collapse which saw an immediate supply chain implosion upon filing for court protection that ultimately resulted in its demise.

Hence, we conceptualised an ambitious strategy for PIL to embark on a “pre-negotiated” restructuring process where key terms of the restructuring are negotiated with principal creditors before the filings of any court proceedings, without any votes being solicited. Only upon obtaining the agreement of a substantial group of creditors did court proceedings commence with the draft restructuring documentation having been prepared in substantially final form and with a request that the timelines for soliciting creditor approvals and court hearings proceed on an expedited timetable. While pre-negotiated restructurings are fairly

common in United States Chapter 11 proceedings, they are not typically undertaken in Singapore.

Accordingly, we engaged in negotiations with an informal steering committee of bank lenders and Heliconia, and formulated the restructuring terms before filing the scheme application on 10 November 2020.

The restructuring and investment successfully completed on 30 March 2021. By pre-negotiating with PIL’s creditors, PIL was able to expedite the court proceedings, thereby minimising any negative market reaction. The court process took only slightly under four months, a duration which is almost unheard of in the context of Singapore restructurings, and a feat especially commendable given the complexities and debt size. Our strategy and approach, never done before in the Singapore restructuring arena, sets a new industry standard and paves the way for future restructurings in the region.

Lawyers from the following practice groups were involved:

- Antitrust & Competition
- Banking & Finance
- Debt Capital Markets
- Mergers & Acquisitions
- Restructuring & Insolvency

FEATURED MATTERS



Enabling a leading corporate group to achieve further sustainable growth

Our Firm was involved in the demerger of Sembcorp Marine Ltd. (“SCM”) from Sembcorp Industries Ltd. (“SCI”) last year.

As the pandemic took a toll on many business operations, both SCI and SCM revealed a major plan to demerge from each other in a bid to strengthen both companies’ financial positions. Our Firm was involved in structuring a transaction that achieved the objectives of multiple stakeholders, taking into consideration execution risk and speed of execution, requirements for various shareholders, regulatory and other third-party approvals, while balancing the concerns of minority shareholders of both SCM and SCI.

To achieve the objectives above, the transaction was structured as a two-part transaction involving a S\$2.1 billion renounceable rights issue by SCM

(the “Rights Issue”) to enable it to meet its liquidity requirements, followed by a demerger of SCM from SCI by way of a distribution in specie (the “Distribution”) of the SCM shares held by SCI to its shareholders. The timeline and process for the transaction, including the timing of shareholders’ meetings of SCM and SCI, and the completion of the Rights Issue and Distribution, were carefully planned to ensure that the transaction would flow smoothly with minimal disruption to market trading, and that the Rights Issue and Distribution could be completed within the same day.

As both SCI and SCM are SGX-listed companies and the Distribution would potentially trigger a requirement for the largest shareholder of SCI to make a mandatory offer for SCM, parties also engaged in extensive consultations with regulators including the Securities Industry Council to obtain

a whitewash waiver and ensure that the transaction was undertaken in compliance with applicable regulations. We also undertook numerous discussions with the SGX on the application of certain listing rules and voting restrictions by SCI and SCM shareholders.

The demerger enabled SCM to raise financing to strengthen its balance sheet and improve its liquidity position, as well as to demerge SCI’s core businesses from its marine interests previously held through SCM, in order to create two separate, focused companies that would be in a stronger position apart to achieve further sustainable growth.

Following the completion of the transaction, the largest shareholder of SCI became a direct and significant shareholder of SCM.

Lawyers from the following practice groups were involved:

- Antitrust & Competition
- Debt Capital Markets
- Equity Capital Markets
- Mergers & Acquisitions

FEATURED MATTERS



Forming one of the largest REITs in Asia Pacific

Our Firm advised the manager of CapitaLand Commercial Trust (“CCT”) in the acquisition, via a trust scheme of arrangement, by CapitaLand Mall Trust (“CMT”) of CCT to form one of the largest REITs in the Asia Pacific region (“Merger”). The Merger was announced in January 2020 at a relatively nascent stage of the global COVID-19 pandemic.

As the COVID-19 pandemic worsened drastically during the Merger process, a slew of new laws were fast-tracked in Singapore, with movement control restrictions being introduced and constantly updated throughout 2020.

There were several aspects to consider for a deal executed in a rapidly evolving regulatory landscape. In particular, we had to ensure that:

- the Merger could progress within the existing regulatory framework, in line with evolving COVID-19 regulations; and
- unitholders were not disenfranchised throughout the Merger process.

We worked with clients to optimise unitholder participation in the Merger process within the regulatory boundaries by, among others, engaging with the relevant regulators where necessary to facilitate regular outreach to investors through announcements, reminder letters, newspaper advertisements and virtual dialogue sessions and investor briefings.

On 29 September 2020, the CCT unitholders voted resoundingly in favour of the Merger at the first virtual scheme meeting in Singapore, with a

healthy rate of unitholder participation in spite of the COVID-19 restrictions.

The Merger was successfully completed in November 2020 amidst a challenging environment for the retail and office real estate markets.

To date, the Merger is the largest Singapore REIT merger transaction via trust scheme of arrangement, in terms of transaction value. The Merger saw the creation of a diversified REIT (CapitaLand Integrated Commercial Trust), with a bigger and more integrated platform, enabling it to better leverage on current and future real estate trends to ride through Singapore’s economic recovery in 2021.

Lawyers from the following practice groups were involved:

- Corporate Real Estate
- Debt Capital Markets
- Litigation & Dispute Resolution
- Mergers & Acquisitions

FEATURED MATTERS



Joint venture and concession agreement for the Johor Bahru–Singapore rapid transit system

In this landmark cross-border railway project, our Firm acted for SMRT Corporation Ltd. (“SMRT”) in the proposed development and operation of the cross-border rapid transit system between Singapore and Johor Bahru, Malaysia (“RTS Link”) in:

- its joint venture agreement with Prasarana Malaysia Berhad (“Prasarana”) for the incorporation of a special purpose vehicle to serve as the Operating Company (“OpCo”) for the project; and
- the concession agreement entered into by the Government of Malaysia and the Land Transport Authority of Singapore with the OpCo.

The project involved the negotiation and execution of key agreements representing the interests of

differing complements of stakeholders. The joint venture agreement had to be agreed between SMRT and Prasarana while the concession agreement was negotiated between the OpCo and both Governments.

As the project involved the provision of a public good (i.e. public transport), parties had to balance their commercial interests and those of the OpCo against the larger national and public interests. We also had to ensure that the commercial interests of SMRT and the OpCo were adequately protected in the documentation.

Besides having to navigate and reconcile Singapore and Malaysian laws, negotiations had to take into consideration that key principles and project terms were already agreed between both Governments under a separate bilateral agreement.

As a multi-disciplinary practice, we were able to bring together the expertise of various teams in our Firm. Communication between the teams was necessary to ensure that the relevant expertise was effectively deployed.

The matter had commenced originally by way of negotiations in physical face-to-face meetings. Due to the pandemic and restrictions on overseas travel, we had to quickly adapt to conducting a substantial part of the negotiations through extensive video-conferencing sessions.

Despite the time pressures to conclude the negotiations, we were able to navigate the contract negotiation process to ensure that the terms were well considered, and to assist to minimise financial, legal and operational risks to the client.

Lawyers from the following practice groups were involved:

- Energy, Projects and Construction
- Intellectual Property, Technology & Data
- Mergers & Acquisitions



OUR REGIONAL WORK

“

It was comforting to be handled by a team that doesn't just do the work, but makes sure you are completely apprised of the local laws, rules, regulations and practices.”

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

OUR REGIONAL WORK



CHINA

Beijing, Shanghai

Co-management agreement for managing an international school within Guangzhou Knowledge City

Acted for SCHS International Pte. Ltd. in the co-management agreement for managing an international school within Guangzhou Knowledge City. This is the first Singapore school to manage an international school in Guangzhou Knowledge City, an icon project between Singapore and the People's Republic of China.



INDIA

First investor-state arbitration related matter brought before the SICC

Acted for the Republic of India in proceedings before the Singapore International Commercial Court ("SICC") to set aside an arbitral tribunal's decision on jurisdiction in an investor-state arbitration brought against the Republic of India by Nissan Motor Co. Ltd. (Japan). This is the first investor-state arbitration related matter to be brought before the SICC, and a panel of three Judges was convened to hear the matter. We also successfully defended an application by Nissan to admit their Queen's Counsel in the arbitration to represent them in the SICC proceedings.



INDONESIA

SIAC arbitration against a Chinese property developer in relation to the sale and purchase of land in Indonesia

Acted as counsel for an Indonesian property group listed on the Indonesia Stock Exchange, in a SIAC arbitration against a Chinese property developer in relation to the sale and purchase of land in Indonesia valued in excess of US\$200 million, which was not completed due to the alleged impact of COVID-19 and change in applicable laws in China.

OUR REGIONAL WORK



MALAYSIA

Landmark Deal – the Johor Bahru-Singapore RTS Link

Acted for SMRT Corporation Ltd. in reviewing, negotiating and finalising the concession agreement for the operation of the Johor Bahru-Singapore Rapid Transit System (“RTS”) Link, awarded by the Government of Malaysia and the Land Transport Authority of Singapore as Joint Grantors to the RTS Link operating company, RTS Operations Pte. Ltd. (a joint venture between SMRT Corporation Ltd. and Prasarana Malaysia Berhad).



MIDDLE EAST

Abu Dhabi, Dubai

Multi-million ICC award in respect of a claim relating to the construction of a waste treatment plant

Acted for a claimant in an international arbitration (under the auspices of the ICC arbitration rules) against the Middle East Government over disputes relating to the claimant’s construction of a waste treatment plant and successfully obtained a substantial award in respect of a claim of approximately S\$100 million, with the counterclaim by the Government dismissed. WongPartnership subsequently advised on proceedings commenced by the Middle East Government to partially set aside such award, which proceedings were substantially dismissed.



MYANMAR

Yangon

US\$43 million refinancing for the Junction City development in Yangon, Myanmar

Acting for the Mandated Lead Arrangers, the Original Lenders, the Original Hedge Counterparties, the Account Bank, the Facility Agent and the Security Agent as transaction counsel in the US\$43 million refinancing to City Square Commercial Company Limited, for the commercial component of the landmark Junction City project in Yangon, Myanmar.

OUR REGIONAL WORK



PHILIPPINES

Asian steel manufacturer's US\$600 million arbitration

Acted for the liquidator of one of the largest steel manufacturers in South East Asia in a SIAC arbitration commenced against the liquidator and the secured creditors of the steel manufacturer, for alleged breach of an asset purchase agreement (governed by Philippine law), involving claims of over US\$600 million.



THAILAND

Arbitrations arising out of US\$700 million sale and purchase of a 97.94% stake in a leading renewable energy company based in Thailand

Acting for BVI and Thai plaintiff entities in three parallel arbitrations relating to the US\$700 million sale and purchase (governed by Thai law) of a 97.94% stake in the holding company of one of South East Asia's leading renewable energy companies based in Thailand, as well as in related proceedings before the Singapore International Commercial Court to set aside three awards arising out of the arbitrations.



VIETNAM

Arbitration against a Vietnamese property development group

Acting 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 wholesale funds as Claimants in a SIAC arbitration against four Respondents – three Vietnamese property developers and the Vietnamese chairman of the group – in respect of a US\$400 million loan facility agreement and various guarantee agreements entered into to secure the loan facility.



WORK HIGHLIGHTS

“

They can cut through the matter and offer clear insights and practical solutions. We have navigated many complex and difficult situations together and we trust them to give us thoughtful, insightful and practical advice.

”

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

WORK HIGHLIGHTS

CORPORATE & FINANCIAL SERVICES

ANTITRUST & COMPETITION

Uber Singapore's appeal in respect of a merger decision by the Competition and Consumer Commission of Singapore ("CCCS")

Acted for Uber Technologies Singapore Pte. Ltd. in its appeal against the infringement decision by the CCCS on the sale of Uber's South East Asian business to Grab, Inc. leading to the most significant decision on merger control to date in Singapore, clarifying the law on the procedure for acceptance of commitments by the CCCS.

SembWaste's proposed acquisition of Veolia's issued shares

Acted for SembWaste Pte. Ltd. in successfully obtaining a Phase 1 clearance from the CCCS in respect of its proposed acquisition of 100% of the issued shares of Veolia ES Singapore Pte. Ltd.

ASSET MANAGEMENT & FUNDS

Tower Capital Asia in its first closing of Tower Capital PE Fund I, LP

Acted for Tower Capital Asia in its first closing of Tower Capital PE Fund I, LP which raised US\$250 million for investment in South East Asia companies across a variety of sectors, including consumer, education, healthcare, manufacturing and business services.

East Ventures in its first closing of EV8 LP

Acted for East Ventures in its first closing of EV8 LP which raised US\$57 million for investment in tech companies emerging from the aftermath of the COVID-19 pandemic.

BANKING & FINANCE

S\$4 billion loan facilities granted to Singapore Airlines

Acted for DBS Bank Ltd. and United Overseas Bank Limited as lenders in relation to S\$4 billion loan facilities granted to Singapore Airlines Limited as borrower for the purpose of supporting the near-term liquidity requirements of Singapore Airlines Limited.

S\$900 million term loan facilities to Suntec REIT

Acted for DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited in the grant of S\$900 million term loan facilities to HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") (in its capacity as Trustee of Suntec Real Estate Investment Trust).

WORK HIGHLIGHTS

CORPORATE & FINANCIAL SERVICES

CORPORATE REAL ESTATE

The Place Holdings' acquisition of Realty Centre

Acted for the purchaser, a subsidiary of The Place Holdings Limited, in the purchase of Realty Centre for S\$148 million. This was the first collective sale of a commercial building successfully awarded in 2019 where the transaction had to be navigated through disruptions arising from the COVID-19 pandemic last year.

Acquisition of a logistics warehouse at 7 Bulim Street

Acted for the REIT managers of AIMS APAC REIT in the S\$129.6 million acquisition of a master tenanted logistics warehouse at 7 Bulim Street in the Jurong West Logistics Cluster within the Jurong Innovation District.

DEBT CAPITAL MARKETS

Singapore Airlines' issue of Mandatory Convertible Bonds

Acted for The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch; the Principal Agent, the Registrar and the Transfer Agent of the Rights Mandatory Convertible Bonds; and HSBC Institutional Trust Services (Singapore) Limited, the trustee of the Rights Mandatory Convertible Bonds, in Singapore Airlines Limited's S\$15 billion fund-raising exercise.

UOB's establishment of its ECP/ECD programme

Acted as Singapore counsel for United Overseas Bank Limited ("UOB") in the establishment of its US\$10 billion Euro-Commercial Paper and Certificate of Deposit Programme, under which UOB may issue euro-commercial paper notes and certificates of deposit from time to time by acting through its registered office in Singapore, its Hong Kong, London or Sydney branch or any of its other branches outside Singapore.

DERIVATIVES & STRUCTURED PRODUCTS

Electronic execution of derivatives and structured products documentation

Assisted a major financial institution with the review of derivatives and structured products documentation to address issues relating to the electronic execution of such documentation under Singapore law, arising as a consequence of the COVID-19 disruption.

Cross-border foreign exchange derivatives services

Advised an international MNC on legal, documentary and regulatory implications (including foreign exchange controls) arising from cross-border activities associated with the provision of centralised treasury and hedging services and arrangements involving OTC FX derivatives, and cross-border remittances.

WORK HIGHLIGHTS

CORPORATE & FINANCIAL SERVICES

EQUITY CAPITAL MARKETS/ REAL ESTATE INVESTMENT TRUSTS

The initial public offering (“IPO”) and listing of Elite Commercial REIT on the Singapore Exchange

Acted for Oversea-Chinese Banking Corporation Limited, UBS AG, Singapore Branch, CGS-CIMB Securities (Singapore) Pte. Ltd. and China International Capital Corporation (Singapore) Pte. Ltd. as the joint bookrunners and underwriters in the IPO of Elite Commercial REIT on the Main Board of the Singapore Exchange, raising gross proceeds of approximately £130.9 million. This is the first IPO and listing of a REIT in Singapore to be focused on the United Kingdom and to be denominated in pound sterling.

The renounceable rights issue by Sembcorp Marine and demerger from Sembcorp Industries

Acted for the largest shareholder of Sembcorp Industries Ltd. (“SCI”) in relation to the demerger of Sembcorp Marine Ltd. (“SCM”) from SCI by way of a distribution in specie of all of the shares in SCM held by SCI to its shareholders and the S\$2.1 billion renounceable rights issue by SCM.

INSURANCE

Avatar Property and Casualty Insurance Company’s catastrophe bonds issuance

Acted for Avatar Property and Casualty Insurance Company in the issuance by Casablanca Re Pte. Ltd., a special purpose reinsurance vehicle licensed by the Monetary Authority of Singapore, of US\$65 million principal at-risk variable rate notes due 2021 comprised in two classes.

Advised Singtel and its related companies on insurance regulatory issues

Advised Singapore Telecommunications Limited and its related companies on insurance regulatory issues in connection with their new business plans to venture into various collaborations with various insurers including AIA, Etiqa and Great Eastern and NTUC.

MERGERS & ACQUISITIONS

Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust

Advised the manager of CapitaLand Commercial Trust in the merger of CapitaLand Commercial Trust and CapitaLand Mall Trust by way of trust scheme of arrangement to form one of the largest REITs in the Asia Pacific region and the largest in Singapore, with a total portfolio property value of approximately S\$22.4 billion.

Privatisation and delisting of Perennial Real Estate Holdings

Acted for Beaufort Investment Global Company Limited, an entity managed or advised by HOPU Fund Management Company Limited and/or its affiliates, in its participation in a consortium formed with the existing sponsors of Perennial Real Estate Holdings Limited (the “Company”) to make a voluntary conditional general offer for all the issued shares in the Company, with a view to privatise the Company.

WORK HIGHLIGHTS

PRIVATE EQUITY

Establishment of O2 Power, a renewable energy platform in India

Acted for a global investment firm in its joint venture with EQT Infrastructure IV fund in the establishment of O2 Power, a renewable energy platform in India, to develop utility-scale renewable projects worth US\$500 million.

US\$220 million funding round of PropertyGuru

Acted for KKR & Co. Inc. in relation to the US\$220 million funding round of PropertyGuru Pte. Ltd. ("PropertyGuru"). The additional investment will enable PropertyGuru to continue building South East Asia's property trust platform and accelerate their momentum in key markets.

CORPORATE & FINANCIAL SERVICES

WPGROW: START-UP/VENTURE CAPITAL

Biofourmis' US\$100 million Series C funding round

Acted for Biofourmis Holdings Pte. Ltd. in their US\$100 million Series C funding round led by SoftBank Vision Fund 2. This brings the software start-up to near-unicorn status in a matter of months.

Singapore Economic Development Board's loan investment to Arcturus Therapeutics for a COVID-19 vaccine

Acted for Singapore Economic Development Board ("EDB") in the loan investment of US\$45 million to Arcturus Therapeutics into the manufacturing of a COVID-19 vaccine ("Vaccine") and EDB's right to purchase up to US\$175 million of the Vaccine.

WORK HIGHLIGHTS

LITIGATION & DISPUTE RESOLUTION

BANKING & FINANCIAL DISPUTES

Defending a US\$14 million private banking claim

Acting for Credit Suisse to defeat a claim of US\$14 million (with further damages to be assessed) brought by a former high net worth private banking client and his Bahamas investment vehicle, for investment losses arising from alleged fraudulent and/or negligent misrepresentations and the alleged mismanagement of funds.

S\$26 million claim dismissed

Acted for Mr Chew Hua Seng against a claim in excess of S\$26 million, brought against him by Mr Oei Hong Leong and Oei Hong Leong Art Museum Limited. This case is significant as it emphasises the importance of context in construing parties' intention to create legal relations, and written documents/contracts.

COMMERCIAL & CORPORATE DISPUTES

One of the most high profile and landmark minority oppression cases in Singapore

Acting for the founder of Mustafa Centre, one of the most iconic retail businesses and tourist landmarks in Singapore, in multiple minority oppression suits brought against him and his immediate family members by their extended family members in respect of the operation and management of the business' holding company, Mohamed Mustafa & Samsuddin Co. Pte. Ltd.

Employment dispute relating to a former senior employee's termination

Acting for one of the most prominent private equity firms in Asia in respect of a dispute relating to a former senior employee's termination of his employment and his alleged entitlement to carried interest. The Plaintiff, Mr Uday Mehra who was a Managing Director for operations in L Catterton, commenced a claim against 2 L Catterton entities and 2 individuals. The Plaintiff has asserted claims up to US\$75 million.

ENERGY, PROJECTS & CONSTRUCTION

One of the longest criminal trials under the Workplace Safety and Health Act

Defending Or Kim Peow Contractors (Pte.) Ltd., one of Singapore's largest privately-owned property developers/contractors, in a 60-day trial, against criminal charges brought by the prosecution under the Workplace Safety and Health Act, and the Building Control Act, arising out of the collapse of a partially-constructed highway viaduct structure on Upper Changi Road East.

Arbitration proceedings and Thailand Civil Court proceedings against a Thai company

Acting for joint claimants in an international commercial arbitration administered by the SIAC against a Thai company specialising in ICT services which proceedings involve issues of contractual interpretation, jurisdiction and conflicts of law. We are also the Coordinating Counsel for parallel proceedings in the Civil Court of Thailand, which involves defending multiple claims in excess of US\$500 million.

WORK HIGHLIGHTS

INFRASTRUCTURE, CONSTRUCTION & ENGINEERING

Claims in excess of S\$27.3 million brought by a multinational company based in Korea

Acted for an established Singaporean electrical sub-contractor to defend against various back charges, liquidated damages and prolongation claims (amongst others) in excess of S\$27.3 million brought by a multinational company based in Korea in respect of a major commercial mixed-development project in Singapore, and to present various counterclaims in the sum of approximately S\$8.5 million. The disputes arose out of a S\$27 million subcontract, and are being resolved in an ongoing arbitration under the International Chamber of Commerce Arbitration Rules.

Remission of the Adjudication Determination to the Adjudicator

Acted for a main contractor, Kelington Engineering (S) Pte. Ltd., and successfully argued that the Adjudication Determination (“AD”) be remitted back to the Adjudicator, for his reconsideration on several questions. The remission of the AD was a novel issue given that there has been no reported decision on the same remission to-date, pursuant to the recently amended Building and Construction Industry Security of Payment Act.

LITIGATION & DISPUTE RESOLUTION

INTERNATIONAL ARBITRATION

Annulment of BIT arbitration awards before the SICC

Acted for Macau and Dutch investors against an ASEAN state in proceedings before a three-Judge coram in the Singapore International Commercial Court (“SICC”), in what we believe is the first case concerning the annulment of BIT arbitration awards before the SICC. The two arbitrations concerned high profile treaty claims of over US\$1 billion where the investors sought compensation for the State’s unlawful expropriation of gaming assets and other breaches of the relevant investment treaties.

Setting aside partial arbitral award in US\$5.5 billion SIAC arbitration

Acted for a leading multinational energy company and its subsidiary against another global energy company and its subsidiary in proceedings in the Singapore High Court to set aside a partial arbitral award rendered pursuant to a SIAC arbitration. The partial award arises out of a claim of approximately US\$5.5 billion for fraudulent misrepresentation, breach of warranties and recovery of losses under an indemnity in relation to a North Sea oil venture.

WORK HIGHLIGHTS

SPECIALIST & PRIVATE CLIENT DISPUTES

Cross-border investment dispute involving Canadian crude oil investments

Acted for the marketing agent and security party in defending a complex cross-border investment dispute involving Canadian crude oil investments. More than 1,100 investors across multiple jurisdictions in Asia collectively sued the defendants for more than C\$55.8 million and S\$37 million. Third-party proceedings were commenced against more than 60 sales agents in Malaysia, Hong Kong, Macau and Singapore, who had marketed and sold the crude oil investments, as well as the current directors of the Canadian entities that managed the investments.

Multi-jurisdictional dispute on the use of the “Merck” name

Acted for Merck Sharp & Dohme, Corp., MSD Pharma (Singapore) Pte. Ltd., MSD International GmbH (Singapore Branch), and Merck & Co., Inc, in a multi-jurisdictional dispute involving the use of the “Merck” name. The wide-ranging allegations in the Singapore proceedings relate to the breach of a 1970 contract, trade mark infringement, and passing off.

LITIGATION & DISPUTE RESOLUTION

SPECIAL SITUATIONS ADVISORY/ RESTRUCTURING & INSOLVENCY

The restructuring of liabilities of Pacific International Lines

Advising Pacific International Lines (“PIL”) on the restructuring of the approximately US\$3.3 billion in aggregate of liabilities of the shipping group via a negotiated debt re-profiling exercise with various creditors via a scheme of arrangement and a new investment of up to US\$600 million. PIL has filed its scheme of arrangement with the Singapore court and the requisite majority of creditors have approved the scheme.

Judicial Management of Xihe Holdings Group

Acting for the judicial managers of Singaporean shipping group Xihe Holdings and its fleet of 82 vessels. The judicial management involves multiple banks and liabilities in excess of S\$1 billion.

WORK HIGHLIGHTS

SPECIALISED PRACTICES

EMPLOYMENT

Asia Capital Reinsurance's acquisition by Catalina Holdings

Acted for Asia Capital Reinsurance Group in a multi-jurisdiction employment matter related to the Group's acquisition by Catalina Holdings (Bermuda) Ltd., where we advised and coordinated advice from foreign counsels of multiple jurisdictions on the said exercise and the regulatory process of closing representative offices of the reinsurance business.

Acquisition of an Asia-based Human Capital Management ("HCM") service provider

Acted as Singapore counsel for a global human capital management software company in HCM technology in its acquisition of an Asia-based HCM service provider. The transaction required local legal expertise across multiple jurisdictions as the company acquired has business presence across the APAC region and was achieved through collaboration of multiple law firms.

FINTECH

Launch of Xfers' Singapore-dollar stablecoins

Advised Xfers, in respect of its cutting-edge use of blockchain-based stablecoins to represent e-money for payment transactions. The public release of Xfers' Singapore-dollar stablecoins was announced on 5 October 2020.

Series D investment in ShopBack

Acted for a global investment firm in the Series D funding round for ShopBack, the top cashback platform in South East Asia.

HEALTH SCIENCES & BIOTECHNOLOGY

Setup and operations of laser medical clinics in Singapore

Advising one of Australia's largest aesthetic clinic chain with more than 150 clinics worldwide, on the legal and regulatory landscape in Singapore for the setup and operations of laser medical clinics for their intended entry into the Singapore market.

Exploration, development and distribution of COVID-19 test kits

Advised a local biomedical company listed on the Singapore Exchange in the exploration, development and distribution of their portfolio of COVID-19 test kits across multiple jurisdictions; working with our client to navigate the challenging and ever-changing nature of COVID-19 testing systems and the regulatory landscapes in which they exist.

WORK HIGHLIGHTS

SPECIALISED PRACTICES

PRIVATE WEALTH

Misappropriation of assets and breaches of fiduciary duty

Acted for one of the top businessmen in Greece in a claim against his former solicitor and trustee for misappropriation of assets and breaches of fiduciary duty. The matter had involved intricate unveiling of complex trusts and corporate structures across jurisdictions. In July 2020, the High Court of Singapore delivered judgment for more than €17 million to be paid to our client. The matter is presently before the Singapore Court of Appeal.

Trustee of a multi-jurisdictional trust with significant foreign elements

Acted for a licensed trust company in its capacity as a trustee of a multi-jurisdictional trust with significant foreign elements. We advised the client on various complex issues relating to the trust, including their investigations into whether the settlor of the trust had the mental capacity to revoke the trust, the various conflicting reports on the settlor's mental capacity, potential disputes involving the foreign beneficiaries of the trust and the trust protectors, and engagement with the Singapore regulatory authorities.

PROFESSIONAL SERVICES

Multi-party, multi-million dollar, cross-border dispute over alleged negligence in the conduct of a statutory audit

Acting as Singapore counsel in defending an auditing firm against concurrent claims for professional negligence, contribution and/or indemnity in connection with a statutory audit of a company that had engaged in purportedly high-risk trading activities concealed by fraud of its shareholders and officers. The fraud was subsequently uncovered in conjunction with the collapse of its group of companies.

Jungle Ventures in its establishment of Jungle Leaders I

Acted for Jungle Ventures in the establishment of Jungle Leaders I Pte. Ltd., a venture capital fund approved under Singapore's Global Investor Program which targets to raise up to S\$30 million for investment into post-seed stage software, internet, mobile and hardware companies in South East Asia or India.

TAX

Frasers Property's divestment exercise

Acted for Frasers Property Limited in its divestment through a wholly-owned subsidiary, FCL Amber Pte. Ltd., of 50% of the units, via the issue of new units, in North Gem Trust to Bright Bloom Capital Limited, a wholly-owned subsidiary of TCC Prosperity Limited. North Gem Trust holds Northpoint City (South Wing), and the transaction was valued at S\$1.1 billion. We assisted in advising on the stamp duty implications arising from the divestment.

Issuance of S\$125 million subordinated perpetual securities by AIMS APAC REIT

Acted for AIMS APAC REIT Management Limited, in its capacity as manager of AIMS APAC REIT in the issuance of S\$125 million 5.65 per cent perpetual securities by HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of AA REIT. The perpetual securities were issued under the S\$750 million Multicurrency Debt Issuance Programme established by the REIT Trustee on 30 November 2018. We assisted in the Issuer's successful application for a tax ruling in relation to the debt characterisation of the securities.

WORK HIGHLIGHTS

INTELLECTUAL PROPERTY, TECHNOLOGY & DATA

CYBERSECURITY

Regulatory compliance projects related to the Cybersecurity Act

Advised prominent clients on regulatory compliance projects in connection with the Cybersecurity Act, and matters concerning cybersecurity by design, management of critical information infrastructure etc.

Cyber incidents, data breaches and investigations by the Personal Data Protection Committee

Advised both international and local clientele across a diverse range of commercial sectors on cyber incidents, data breaches and investigations/enforcement by the Personal Data Protection Committee.

DATA PROTECTION

Local and cross-border data projects

Advised both international and local clientele across a diverse range of commercial sectors on their local and cross-border data projects, including data analytics and data collaboration projects etc. Our clients include some of Singapore's largest banks, insurers, telecommunications, transport, media, hospitality, healthcare and property companies.

Complex data protection regulatory compliance matters and projects

Advised both international and local clientele on existing and emerging legal and regulatory requirements in the data protection and privacy space, and assisting clients on complex data protection regulatory compliance matters and projects, such as data audits, supporting clients on data protection trust mark certification etc.

INTELLECTUAL PROPERTY

Copyright site blocking action for seven leading South Korean broadcasters and/or production houses

Acted for seven leading South Korean broadcasters and/or production houses on their copyright site blocking action before the Singapore courts to successfully obtain a court order to block the streaming of infringing media and content. The deal highlights the team's deep expertise in advising clients on copyright enforcement matters.

Acquisition of a significant stake in a cloud-based foreign exchange trading platform

Advised a national multi-asset securities exchange on intellectual property, technology and data in connection with its acquisition of a significant stake in a cloud-based foreign exchange trading platform, including restructuring of the existing licensing arrangements and intellectual property dependencies, advising on data migration issues and the provision of transition services.

WORK HIGHLIGHTS

INTELLECTUAL PROPERTY, TECHNOLOGY & DATA

TECHNOLOGY & MEDIA

Roll out of wearable devices for Singapore's COVID-19 contact tracing initiatives

Advised a Singapore Government agency in connection with the roll out of wearable devices to support Singapore Government's nation-wide COVID-19 contact tracing initiatives.

COVID-19 related initiatives for a prominent international technology and cloud services company

Advised a prominent international technology and cloud services company in relation to its COVID-19 related initiatives, including the roll out of digital solutions to facilitate online education/learning for educational organisations, remote work & collaboration for businesses, and sharing of resources between medical experts globally in contribution to efforts for the prevention & treatment of COVID-19, and the deployment of predictive technology using artificial intelligence for medical analysis of COVID-19 data.

TELECOMMUNICATIONS

Cloud-based offerings in Singapore

Advised a multinational technology conglomerate with services in social network, music, web portals, e-commerce, mobile games, internet services, payment systems, smartphones, and multiplayer online games in relation to telecommunication licensing & regulatory matters concerning its cloud-based offerings in Singapore.

Telecommunication licensing & regulatory matters

Advised various leading telecommunications companies in relation to telecommunication licensing & regulatory matters across a wide range of services-based and facilities-based operator licences in Singapore required to support various global initiatives, including value-added network services and subsea fibre infrastructures. Our clients include global telecommunications infrastructure owners, international cloud service providers, and prominent networking companies looking to implement novel communications solutions from Singapore.

WORK HIGHLIGHTS

REGULATORY

CORPORATE GOVERNANCE & COMPLIANCE

Assisting issuers in conducting virtual general meetings amidst the pandemic

Advised and assisted listed issuers in convening and holding of general meetings via electronic means pursuant to alternative arrangements under the COVID-19 (Temporary Measures) Act 2020. As the evolving pandemic caught many issuers off-guard at the start of the year, we also assisted them in seeking and securing the necessary regulatory waivers and extensions of time from the SGX and the MAS in relation to general meetings.

Advising boards and management on corporate governance regulatory developments

Provided updates, guidance and training to boards and management in respect of changes to the corporate governance regulatory landscape in 2020. These included sweeping changes to the SGX listing rules in early 2020 (in particular, to the quarterly reporting regime) and the removal of the minimum trading price regime, as well as on various public consultations, including wide-ranging proposed amendments to the Companies Act and further proposed revisions to the listing rules (in particular, regarding auditors and valuations).

CORPORATE & REGULATORY INVESTIGATIONS

Catalist-listed company on potential breaches of the Listing Rules

Advised and represented a Catalist-listed company in its response to Singapore Exchange Regulation on potential breaches of the Listing Rules in relation to share buybacks and disclosure obligations for financial statements.

Investigation in relation to a whistleblowing complaint against a senior officer of a company

Advised the subsidiary of a Mainboard-listed company on an investigation in relation to a whistleblowing complaint received against the city head of one of its offices in China on alleged undisclosed conflicts of interest in an M&A transaction and secret profits obtained thereby.

WORK HIGHLIGHTS

REGULATORY

FINANCIAL SERVICES REGULATORY

A regional e-commerce platform's payment services licence

Advised and assisted a regional e-commerce platform with its application for a payment services licence under the Payment Service Act 2019. The regional e-commerce platform is one of the largest players in the South East Asian market, with over US\$9 billion of gross merchandise value transacted on its platform in the third quarter of 2020. Its parent company is listed on the New York Stock Exchange.

Sea Limited's successful application for digital full bank licence

Acted for a New York-listed consumer internet group headquartered in Singapore that operates businesses in e-commerce, gaming and digital finance across Asia in relation to its successful application for one of two digital full bank licences proposed to be issued by the MAS.

WHITE COLLAR & ENFORCEMENT

Criminal proceedings arising from a successful arbitration in Switzerland in claim for shares

Acted for the claimant in an international arbitration held in Geneva, Switzerland over a dispute on the ownership of shares relating to the claimant's company. Our client succeeded before the Tribunal and also resisted the Respondent's appeal before the Swiss Federal Tribunal. Arising from the evidence adduced, the Claimant is now pursuing criminal proceedings against the respondent, for, inter alia, execution of judgment sum and recovery.

Legal audit in respect of foreign criminal investigations

Acted for a multinational company and related corporates/affiliates in a legal audit in respect of cross-boundary criminal investigations and proceedings. The purpose of the legal audit was to assist the client in identifying the gaps in their process and to ensure that similar situations resulting in criminal investigations and/or proceedings do not recur.

A person in a dark suit stands with their back to the camera, looking out over a vibrant city skyline at night. The city lights are reflected in the water below. The scene is framed by a large teal and grey geometric overlay on the right side of the image.

REFLECTIONS

“

The firm is responsive, understands commercial issues, and provides sound and insightful advice.

”

IFLR1000: Financial & Corporate – The Guide to the World's Leading Financial Law Firms

REFLECTIONS

At WongPartnership, we constantly challenge ourselves to set the bar higher. Over the past year, we have continually sought to innovate, collaborate and stay in touch with our clients and communities despite the challenging situation. From sharing our knowledge at over 150 events to investing in our communities, we continued to explore new ideas and technology to improve the way we work and serve our clients. This section captures some key highlights over the past year.



Recognised for our support towards the community

WongPartnership received the Community Spirit – Gold Award at the Community Chest Awards 2020 for our contributions to charity over the past year. In 2020, we had elected to lend our support to four deserving charities endorsed by the National Council of Social Service. These charities include the Asian Women’s Welfare Association, HealthServe Ltd. and two funds, the Courage Fund and the Invictus Fund, both of which provide relief and support to those affected by the current COVID-19 situation.

REFLECTIONS



Implications and Impact of the Companies Act Amendments

The Accounting and Corporate Regulatory Authority of Singapore (“ACRA”) commenced its public consultation in respect of the Report of the Companies Act Working Group (“CAWG”), which made several key recommendations for change with potentially wide-ranging implications, as well as other changes proposed by ACRA. WongPartnership hosted a webinar where our Partners Kevin Ho, Chan Sing Yee, Quak Fi Ling, and Senior Consultant Annabelle Yip shared their views on the proposed changes spanning digitalisation, types of companies and financial reporting, safeguarding shareholders’ interests, and share capital and financial assistance, amongst others. Our Managing Partner Ng Wai King (who was a member of the CAWG) delivered the opening remarks.

Exploring opportunities & challenges in a new world at WongPartnership’s annual Regulatory Dialogues

The two-day virtual Regulatory Dialogues explored the latest trends relating to the harnessing of technology in the financial sector and the related risks, challenges and regulatory developments. Various mini-dialogues were held covering topics relating to algorithmic trading, taxing and regulating digital tokens, amendments to the Personal Data Protection Act, key changes to the Insolvency, Restructuring and Dissolution Act, and key competition law enforcement trends, amongst others. The dialogues also featured Prof Chien Siang Yu and Dr Patrick Chan from Amaris.AI, who shared some of the latest AI developments, as well as the real threat posed by rogue AI in adversarial attacks on the financial markets and other commercial centres.

REFLECTIONS

Harnessing the power of technology and digitalisation

In our Firm's effort to improve efficiency at the workplace through technology and innovation, we have adopted a myriad of legal technologies in recent years. Last year, with hybrid work arrangements, we were able to implement voucher automation for claims to reduce the amount of time spent on administration. These tech initiatives have created significant time and cost savings for the Firm, allowing us to reallocate these savings to other strategic projects and client work. 2020 also saw us further harnessing technology as we proudly conducted our first-ever virtual internship with over 40 interns from NUS and SMU who experienced first-hand, the innovation and creativity that WongPartnership prides itself on.

New age of court proceedings held virtually

Our Head of Litigation & Dispute Resolution Group, Chou Sean Yu, and his team were involved in the Singapore High Court's first-ever court proceeding to be conducted entirely virtually in July 2020, with factual witnesses testifying from outside Singapore and expert witnesses participating in a witness conference. Tapping on our Firm's technology capabilities, we were able to build a conducive environment to conduct this trial, with state-of-the-art equipment set up to aid in navigating and accessing documents over the video conference platform. The successful conduct of the remote trial marked the entry into a new age of court proceedings, and our Firm strives to continuously adapt and innovate to deliver the best work and service for our clients.



REFLECTIONS

Supporting legal students in digital innovation

Digital innovation has always been a cornerstone of WongPartnership's growth and we constantly look for industry opportunities where we can share our knowledge and expertise consequentially. At last year's annual Legal Technology competition organised by NUS Alt+Law and sponsored by our Firm, we were proud of the winning team comprising NUS Law and computing students. The team won the praise of judges with their "Legal Alligator" platform, an expert system that aims to use machine learning and natural language processing in the selection and tailoring of information input to guide users to a better understanding of their legal and extralegal positions.

Providing legal advice at the 2020 Global Fintech Hackcelerator

WongPartnership participated in the 2020 FinTech Festival and the Singapore Week of Innovation and Technology event where we conducted legal clinics for the finalists from the Global FinTech Hackcelerator competition. Our Partners Suegene Ang, Kylie Peh, Ong Sin Wei, Kyle Lee, and Tian Sion Yoong, along with our member firm, Makes & Partners' Partner Billy Bernadus provided expert legal advice catered to the needs of four start-ups. Areas of discussion included financial regulations, intellectual property rights, data privacy, fund-raising and corporate structuring.



REFLECTIONS

2020 was a year unlike no other. Even with the constantly evolving situation and changes to work routines, our teams made it a priority to be adaptable and stay connected with both clients and fellow colleagues.



Samuel Tan
Associate

“
Despite having to stay away from each other and our workplace, it's important for us to keep in touch. Throughout 2020, our practice group regularly met on Zoom to discuss changes in the law and our practice. While doing so, we also spoke about our work-from-home experiences, played online games, and shared snacks virtually. That way, we are connected, updated, and ready to deliver the best possible work to our clients amidst the evolving legal landscape brought about by the pandemic.”



Jenny Tsin
Partner

“
With issues of labour and employment taking centre stage throughout the past year, our team of Employment lawyers has made it our priority to roll out employment updates quickly such that our clients can navigate the changes as seamlessly as possible. Our responses during the past year have demonstrated our ability to do so, and we strive to continue providing our clients with the most updated and relevant advice by remaining highly responsive and agile, and by keeping abreast of the latest developments in the industry.”

REFLECTIONS



Koh Swee Yen
Partner

Swee Yen is one of our Recruitment Partners.

“*The pandemic has resulted in the cancellation of numerous summer internships across the legal industry. Our Firm decided to buck the trend, and came up with an innovative virtual internship programme during the usual internship windows between May and August 2020. The internship included interesting aspects such as team presentations where legal advice and strategy were sought based on hypothetical scenarios. We were glad that our interns remained able to engage in meaningful legal work despite the physical separation from their mentors.*”



Jeanette Ong
Manager,
Operations

“*Due to the numerous changes in regulations over the past year, our team had to be nimble and adaptable to ensure that our business processes were still able to run smoothly and efficiently. This included developing and implementing various operational policies and procedures along with procuring the necessary resources to ensure that our daily operations were not disrupted and that we were able to continue meeting our business objectives.*”



Anushka Sikka
Associate

“*The toll of the pandemic has been hard on everyone but our spirits were certainly lifted when we were able to interact with our peers and partake in interesting activities such as a virtual escape room and a terrarium building workshop – not only did we get to work outside of our usual teams, it was also a great bonding exercise fuelled by a positive spirit of community. It was a reminder that through challenging times, we were still able to make the most out of our commitment to being a team.*”

REFLECTIONS



Tennant Kiu
Senior Manager,
Knowledge, Innovation & Technology

“ Having joined the Firm in late 2019, I was barely into my fourth month in the Firm before we had to transition to working from home. It wasn't easy as a new employee and it was certainly challenging trying to find my footing in a new environment, not to mention limited face time with one another! I was thankful that my team made it a point to conduct weekly virtual meetings where we would not just discuss work matters but catch up with one another on a more personal level. The team was also able to move swiftly and decisively to move our training initiatives virtually, giving me an opportunity to harness technology to create more impactful training presentations. ”



Simran Toor
Partner

“ 2020's COVID-19 restrictions meant we had to come up with “out of the box” yet workable solutions on how we structured and carried out investigation work. The adoption of new technologies and protocols (e.g. on the secure collection and storage of data, and on conducting interviews) were key aspects of how we managed to adapt and ensure our clients' interests remained protected throughout. ”



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WPG
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