

Wong & Partners.

Member Firm of
Baker & McKenzie International

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Wong & Partners wins at the Islamic Finance News Awards 2019

Kuala Lumpur, Malaysia, 26 March 2019 - Wong & Partners, the member firm of Baker McKenzie International in Malaysia, brought home two awards at the recently concluded Islamic Finance News (IFN) Awards 2019, which was held on 21 March at The St. Regis Kuala Lumpur. The Firm won "Best Syndicated Deal of The Year" for the Pestech Cambodia syndicated financing project and the "Best Mudarabah Deal of the Year" for the Yinson TMC senior perpetual sukuk and subordinated sukuk program. The Firm was represented by Partner Siaw Wan Lim and Senior Associate Elaine Foo, both from the Finance and Projects practice.



"We are very honoured by this recognition of our work alongside our clients Yinson TMC and Pestech Cambodia, for both of these awards," said Finance and Projects practice head Mark Lim. "These awards are also reflective of our clients' trust in us to deliver innovative debt structuring work, which not only served our clients' needs, but garnered a good reception from the Islamic finance market."

Managing partner Andre Gan added: "I would like to congratulate Mark, (partner) Esther (Chik) and Elaine on their award winning work. The IFN Awards set global benchmarks in the Islamic finance industry and the expanded categories this year showed the deepening sophistication of the industry. The Firm is very proud of the acknowledgment of the innovation and market position of our Islamic finance practice."

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In the IFN award write up, the Yinson TMC (YTMC) perpetual sukuk Mudarabah program was unique as it allowed YTMC to access cost-effective ringgit funding, which is non-dilutive compared to traditional equity instruments. Calling it a "landmark transaction", the MYR950 million (approx.. USD231.65 million) sukuk Mudarabah program was the first ever issuance of a perpetual sukuk facility by an oil and gas company in Malaysia, setting a new benchmark and case study for other market players to explore the perpetual sukuk market. The arrangers for the deal were Maybank Investment Bank and AmInvestment Bank.

For the winning syndicated financing deal, IFN also noted that the Pestech project financing is the first known Islamic financing for Cambodia. OCBC Al-Amin Bank and CIMB Bank raised USD53 million for Pestech, a Malaysia build-operate-transfer (BOT) power operator. The financing facilities were utilized for the funding of the design, engineering, construction, manufacturing, installation, completion, testing and commissioning of a 220km double circuit transmission line from the 230 kV Stung Tatay hydropower plant to Phnom Penh. The transaction is expected to have a wide positive social impact, by helping expand rural electrification in Cambodia and reduce reliance on imported energy.

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About Wong & Partners

Wong & Partners, a member firm of Baker & McKenzie International, is a Malaysian law firm dedicated to providing solution-oriented legal services to its clients. The Firm uniquely combines its rich local knowledge with broad global capabilities. Since its establishment in 1998, Wong & Partners has grown steadily for more than 20 years and now consists of 19 partners and more than 50 associates. The Firm's lawyers are able to deliver comprehensive and integrated advice to clients, and are trusted by respected domestic and multinational corporations for their needs in Malaysia and throughout Asia. The Firm's lawyers are committed to helping clients apply industry-specific, innovative and practical solutions. (www.wongpartners.com)

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