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13 - 16 November 2017

Company Profile: **Baron Point Petroleum**

*Written by Industry Network*

# A POWERFUL NEW PARTNERSHIP IN PETROLEUM





(Pictured Right to Left: James Philip Coppola III, Chairman & CEO, Baron Point Group; Steven J. Drayer, Director of International Business, BlueLinx Corp; H.H. Sheikh Khalifa of Abu Dhabi, Partner and Majority Shareholder Baron Point Petroleum; Jim Coppola, Chairman Emeritus, Baron Point Group; Lynn Murtagh, Director, Baron Point Group)

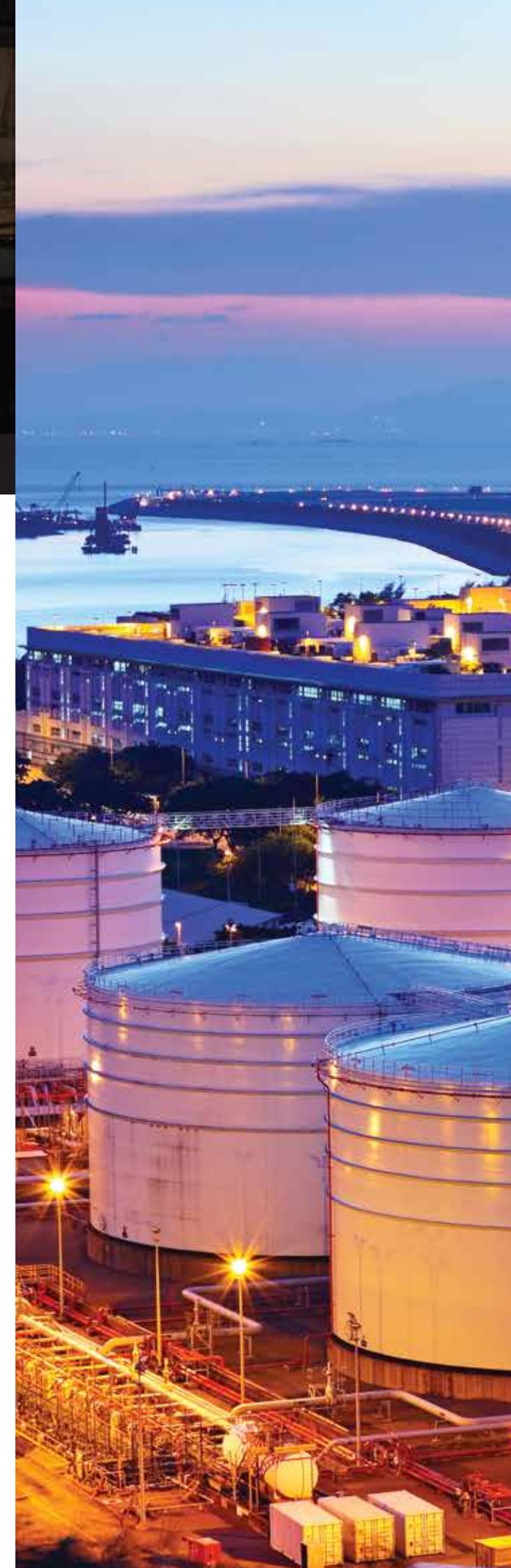
*In joint-venture with PetroVietnam Oil Corporation (PV Oil) – Vietnam’s national oil company – Abu Dhabi-based Baron Point Petroleum Services Company L.L.C. (Baron Point Petroleum) is embarking on a mega-project on Phu Quoc Island in Vietnam, starting with a US\$150m capital expenditure targeted at augmenting the hydrocarbon supply channel for south Vietnam and the Central Corridor Region of South East Asia. Strategically located in the Gulf of Thailand, the new bonded terminal and jetty system is set to make Vietnam a regional powerhouse in the Far East’s lucrative petroleum markets. Baron Point Group’s Chairman and CEO, Mr James Philip Coppola III, gives Industry Networker the facts on this regionally-significant oil & gas project – the latest in a line of landmark international achievements by Baron Point Group’s principals – as the family of companies seeks to provide best-in-class financial and oil & gas expertise from the United Arab Emirates and the United States of America, in order to drive regional advancement in South East Asia from its Vietnam base.*

According to the World Bank, since 1990 Vietnam’s GDP per capita growth has been among the fastest in the world, and over the past decade has averaged 6.4 per cent annual expansion. Despite uncertainties in the global economy, Vietnam continues to prove resilient, with the country’s fundamental growth drivers – strong domestic demand and export-oriented manufacturing – making it a robust and accelerating force on the global stage. As the country transforms in its quickest modernisation phase ever, Vietnam’s hydrocarbon industry is sophisticating and developing accordingly. Located near the port of Vũng Tàu, 96km (60 miles) from the booming metropolis of Ho Chi Minh City, the country’s first refinery – Binh Son’s Dung Quat refinery – has been in operation since the 1980s, and currently produces 148,000 barrels a day (due to rise to 200,000 barrels a day after an

on-going upgrade). Production at Vietnam’s second refinery – Nghi Son Refinery in the north of the country, about 260km (160 miles) from Vietnam’s capital city of Hanoi – is set to come online at the end of 2017, adding a further 200,000 barrels a day capacity to the country’s refining capacity.



James Philip Coppola III envisions Phu Quoc Island in Vietnam will be the next landmark achievement for Baron Point, and anticipates the island will become a regional oil & gas powerhouse amidst a burgeoning metropolis in the Gulf of Thailand.



According to a PricewaterhouseCoopers (PwC) whitepaper issued in February 2017 entitled ‘The Long View: how will the global economic order change by 2050?’, Vietnam currently ranks as the 32nd largest economy in the world, and is expected to become the world’s fastest-growing economy for the period 2016–2050, with a potential average GDP growth rate of about five per cent per annum over that period. Benefiting from an abundant and low-cost labour force, a highly educated, young, rapidly expanding and mobile working-age generation, alongside inexpensive operational costs, Vietnam’s domestic demand and output are booming. This brisk rate will give the country the greatest ascension in growth-ranking measures, which is expected to make Vietnam the 20th largest economy in the world by 2050, according PwC’s research.

Of course, delivering on such promise and maintaining such rapid economic momentum in a country of over 92 million people will require significant and regular infrastructural investments across all key sectors – and not least in energy.

#### Driving supply channel investment

The World Bank estimates that Vietnam needs to attract capital of US\$16-billion-plus annually through 2020 to keep its economy on track. As a result, in recent years the Vietnamese government has revived its push for public-private partnerships (PPP). Its PPP Decree, which came into effect in April 2015, was created with a focus on improving the transparency of the project development process in order to promote foreign direct investment (FDI) in infrastructure development across key sectors.

In accordance with the progressive new drive, a strategic partnership has been formed between Vietnam’s PV Oil (the country’s sole crude oil exporter and importer of foreign crude oil, and a key importer and distributor in Vietnam for the refined products market) and Baron Point Petroleum (a prominent Abu Dhabi and New York-based team of financial and oil & gas experts with a licensed oil & gas company that takes a finance, build, and supply approach to channel development for oil majors). The partnership aims to deliver a shining example of how injecting sophisticated Western finance and oil & gas know-how into a mega-project with a powerful local stalwart boasting ‘know-who’ credentials and scale can help augment the growing hydrocarbon demand of a swiftly expanding major emerging market country. Certainly, this public-private partnership looks on course to play a crucial role in accelerating progress for the Vietnamese people and its visitors. ▽



### An auspicious alliance

20th July 2017 was a momentous day for the Vietnamese people, marking as it did the formation of Baron Point Petroleum's alliance with PV Oil in a ground-breaking PPP-based agreement to proceed with plans to develop Baron Point Group's latest landmark goal – and with it, a new chapter in the development of a group that spans a decade in the making. Likewise, for Vietnam, the Phu Quoc Island project – bolstered by a US\$ 150m Bonded Terminal System 'Phase One' initiative – represents an enormous opportunity.

First and foremost, the development on Phu Quoc will improve and expand the petroleum supply chain in the south of Vietnam. Moreover, given its significant tactical and strategic location in the Gulf of Thailand, the Phu Quoc Island facility will, by extension, meet petroleum products demand in those regional economies encompassed by the Central Corridor of South East Asia – an area running south from the China border to Lao PDR, then splitting into an eastern arm that runs south through Cambodia and a western arm running into Thailand and through to Myanmar.

To deliver on this ambition, PV Oil and Baron Point Petroleum have formed a co-branded initiative – 'PV BaronPoint' – with Baron Point Petroleum holding a 70-per-cent equity stake in the bonded terminal and jetty system, and PV Oil holding the balance in the newly formed Vietnam-based joint-stock company, PV BaronPoint Terminal Systems JSC.

As part of the joint-venture agreement, Baron Point Petroleum, as majority shareholder, will take the lead in financing, building and operating petroleum product pipelines and storage space on Phu Quoc Island, as well as sourcing and trading petroleum products for the international markets from that location. A catalyst for the PPP pipeline and terminal depot results from public-private partnerships being part of the government's comprehensive eight-year business plan for the betterment of the Vietnamese hydrocarbon supply channel in the country's southern region, as well as for furthering Vietnam's regional aspirations to supply hydrocarbon solutions to neighbouring countries such as Cambodia and Lao PDR.

Phu Quoc Island, also known as Pearl Island, is rapidly developing. The island is currently occupied by approximately 135,000 Vietnamese residents buoyed on what is an already well-planned and developing infrastructure. Covering approximately 574 square kilometres (222 square - about the size of Singapore), the island development already benefits from the participation of major global brands such as JW Marriott, InterContinental, Novotel, Carlson Rezidor Hotel Group's Radisson, and Best Western Premier, as well as Vietnamese billionaire Pham Nhat Vuong's Vinpearl resort.

Once completed, the Phu Quoc Island depot will supplement hydrocarbon demand in the south of Vietnam, supplying and storing crude oil and refined petroleum products, as well as providing general bunker supply from the location to meet both domestic and international demand. As part of the government's long-term plan, the Phu Quoc facility will boost national reserves for the Vietnamese people, as well as provide a platform to distribute refined products to the broader South East Asia

exit markets. Growth prospects for PV BaronPoint include offtake of refined fuel for not only the government and local consumer markets in Vietnam, but also to fuel the growing demand of Cambodia, Lao PDR, and Myanmar, alongside growth markets in the Philippines and Indonesia, while being only one to two days' voyage to the major trading hubs of Malaysia and Singapore. Concurrently, the facility will offer tank storage capacity to both Vietnamese and international companies looking to lease space in the Gulf of Thailand.

The strategic location of Phu Quoc Island, which actually lies closer to Cambodia than it does to Vietnam, is one of the key attractions for the Abu Dhabi-based Baron Point Petroleum, which is tasked with financing, developing and supplying fuel to the property. "The draw for Baron Point Petroleum can be summed up in real estate cliché: 'location, location, location' – coupled with guaranteed offtake from the Vietnamese government to enhance this great location's viability, and fuel growth," enthuses Mr Coppola. "Vietnam finds itself extraordinarily well placed in a major growth region of South East Asia, and we believe it is set to be a powerhouse in the Central Corridor Region of South East Asia. Phu Quoc Island is located strategically in the Gulf of Thailand. It is a fantastic location from which to service the swiftly growing hydrocarbon supply channel of southern Vietnam; the facility is also well-placed near other major international oil & gas markets in South East Asia."

Indeed, the auspicious alliance was formed to promote the betterment of the Vietnamese people in the south of the country, and to expand Vietnam's market share of the lucrative international oil products market. It also supports the Vietnamese government's strategic national reserves initiative to maintain crude oil and refined product stocks equivalent to at least 90 days' worth of imports by 2020.

### 10-years of tremendous progress

With 2017 marking Baron Point's 10th anniversary, it seems a fitting point from which to reflect back on the Group's journey – and not least its royal connections, as Mr Coppola describes. "Baron Point Petroleum is honoured to have partnered with the operating company of His Highness Sheikh Khalifa Bin Khalid Bin Ahmed Hamed Al-Hamed and Her Highness Sheikha Khola Ahmed Tahnoon Bin Zayed Al Nahyan as its majority shareholder in Abu Dhabi," he advises, adding that he is the cousin of Sheikh Mohammed bin Zayed bin Sultan Al-Nahyan – the Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces. ▽



H.H. Sheikh Khalifa of Abu Dhabi, Partner and Majority Shareholder, Baron Point Petroleum, pictured at the Al Bateen Royal Palace in Abu Dhabi alongside his Managing Partner, James Philip Coppola III



James Philip Coppola III, Chairman & CEO Baron Point Group, and Nguyen Hoang Tuan, Chairman of Board of Members, PetroVietnam Oil Corporation, Vietnam National Oil and Gas Group at July 20, 2017 signing ceremony at Petro Vietnam Tower, Ho Chi Minh City

"Two years ago, Sheikh Khalifa invited Baron Point Group to Abu Dhabi to study its supply chain, and to help the UAE develop a commodity supply channel for building materials and steel – we are today developing one such channel to include petroleum products, building materials, and steel sourcing and distribution. Our strategy is something the UAE has never before experienced, and in delivering on this we are utilising the best logistics and distribution strategies known in America and applied to the Gulf," he reports. In partnership with H.H. Sheikh Khalifa, Baron Point Petroleum brings together an accomplished team of financial and oil & gas senior managers and experts headed by Mr Coppola. Such a powerful partnership as that which has been formed with PV Oil clearly indicates the deep expertise that Baron Point Group brings to bear in the financial, energy and core physical commodity markets. The impressive accomplishments and track-record of Mr Coppola himself—spanning more than a quarter-of-a-century and encompassing extensive experience in developing operating companies, principal investments, mergers and acquisitions (M&A), and as a ranked investment manager—is certainly worth highlighting in that regard.

Commencing his professional career out of university as an institutional commodity-hedging specialist at Prudential-Bache Securities back in 1991, Mr Coppola was then recruited to Merrill Lynch in a middle market trading and banking capacity in San Francisco. "The 1990s were a great time in the securities business, and Merrill Lynch was a formidable force in research and distribution, ranking number one in most major league tables. Our desk did a lot of work with emerging markets offerings focused on Asia, and our firm was dominant," he adds. And as Mr Coppola's investment

reputation and investor support evolved, he formed a ranked hedge fund, which, according to *Morningstar*, had a track record within the top 25 per cent of fund managers for over a decade. Moreover, he was twice ranked #1 by *Barron's* (1994 and 1995) and then again twice ranked #1 by *Morningstar* (2000 and 2001) for superb annualised performance.

#### Masters in primary markets trading

Baron Point Group maintains trading and distribution capabilities in the primary physical commodity markets, and Baron Point Group subsidiaries are registered to transact with some of the largest oil majors in the world, including BP, Cargill, Pertamina, PV Oil, SOCAR, SOMO, TOTSATotal, and Vitol. In the building materials and steel distribution business, the company possesses a long-term strategic alliance focused on the Gulf and ASEAN regions. It has a supply chain and services partnership for over 10,000 products with America's top building products sourcing and distribution company, BlueLinx Corporation (Fortune 1000 and NYSE listed "BXC"). The Group also has a strategic partnership in the Middle East with Al-Ameen for Trading & Industrial Investments LLC—a company established back in 1935 that trades a comprehensive range of steel, aluminum, and other metal products required in the construction and steel fabrication segments.

A key strength and value proposition for Baron Point Group's petroleum, building materials and steel distribution business includes not only competitive prices, notable commodity supply channels, and break-bulk quantities with nearly 100-per-cent fill rates – it also maintains a major edge through its financial engineering prowess, providing deferred payment terms of up to two years to benefit its clients.



#### Strategic alliances for rapid scale-up

Baron Point Group's senior management team as a whole features world-class senior management talent in the financial and oil & gas sector, and focus for Mr Coppola has now turned to M&A, and in building-up operating companies. Baron Point Group's family of companies leverage its core merchant banking capability to attract capital and senior management talent, and then combine that with strategic and joint-venture partnerships to promote scale and domain-specific expertise. Baron Point Group's senior management team supports decades of know-how and achievement on landmark mega-projects and blockbuster transactions. It has been particularly effective over the years at stepping in on transactions that are multi-jurisdictional and complex to structure, team build and finance.

And while Baron Point Group's principals and entities maintain member and operating control of the petroleum-focused subsidiary, the group's strength is undoubtedly bolstered by minority shareholder relationships with A. Hak International BV (with over 50 years' experience in design, construction and maintenance of the infrastructures for transport and distribution of oil, gas, water and electricity, as well as renewable energy systems), NRP Projects (Pvt.) Ltd (one of India's leading engineering, procurement, and construction companies, catering to government infrastructure), and Yasui Architects & Engineers, Inc. (ranked by *Nikkei Architecture Magazine* as among the top revenue-generating commercial architectural firms in Japan). "For Baron Point Group, our joint-venture partners create rapid and large scalability. In turn, given our deep in-house senior management and channel knowledge, we offer them access to new market potential," points out the Chairman.

#### Mega projects, blockbuster transactions

Over the past decade since its formation, Baron Point Group has excelled as an innovator in various core areas – including merchant banking and project finance; global markets and trading; and channel development. Such innovation is clearly evident in the leading roles that the Group's principals have played in several mega-projects, blockbuster transactions and landmark achievements, as Mr Coppola describes: "Previous notable landmark projects to the credit of our principals include conducting the 14 jurisdictional landings in the FLAG Telecom mega project – led by our CFO and Head of Merchant Banking, Ken Marks. "FLAG was the world's first east-to-west fibre optic cable systems, and the first independent cable system to land in China, Thailand, Saudi Arabia and Jordan" states Mr Marks.

Another milestone project for its principals is undoubtedly the PTT Group Thai-Malaysian pipeline – led by Managing Director, Peter John Gregory. "That project included the simultaneous achievements of the Trans-Thailand-Malaysia Pipeline; the Third Transmission Pipeline; and the Sai Noi Bangkok Pipeline," reports Mr Gregory. "Combined, it amounted to a total transmission pipeline network spanning 4,013km in length, and 5,270 Million Standard Cubic Feet Per Day in capacity – and all achieved with zero Lost Time Incidents (LTI)."



**Oil Ports (traveling at 13 knots from Phu Quoc)**

- 📍 Phu Quoc Island - 4.5 km to sea border with Cambodia
- 📍 Sihanoukville, Cambodia - 80 km (3.5 hours)
- 📍 Rayong, Thailand - 431 km (18 hours)
- 📍 Pengerang, Malaysia - 1,016km (1 day 18 hours)
- 📍 Singapore - 1,047 km (1 day 20 hours)
- 📍 Vũng Tàu, Vietnam - 685 km (22 hours)
- 📍 Batangas, Philippines - 1,592 km (2 days 18 hours)
- 📍 Merak, Indonesia - 1,913 km (3 day 7 hours)

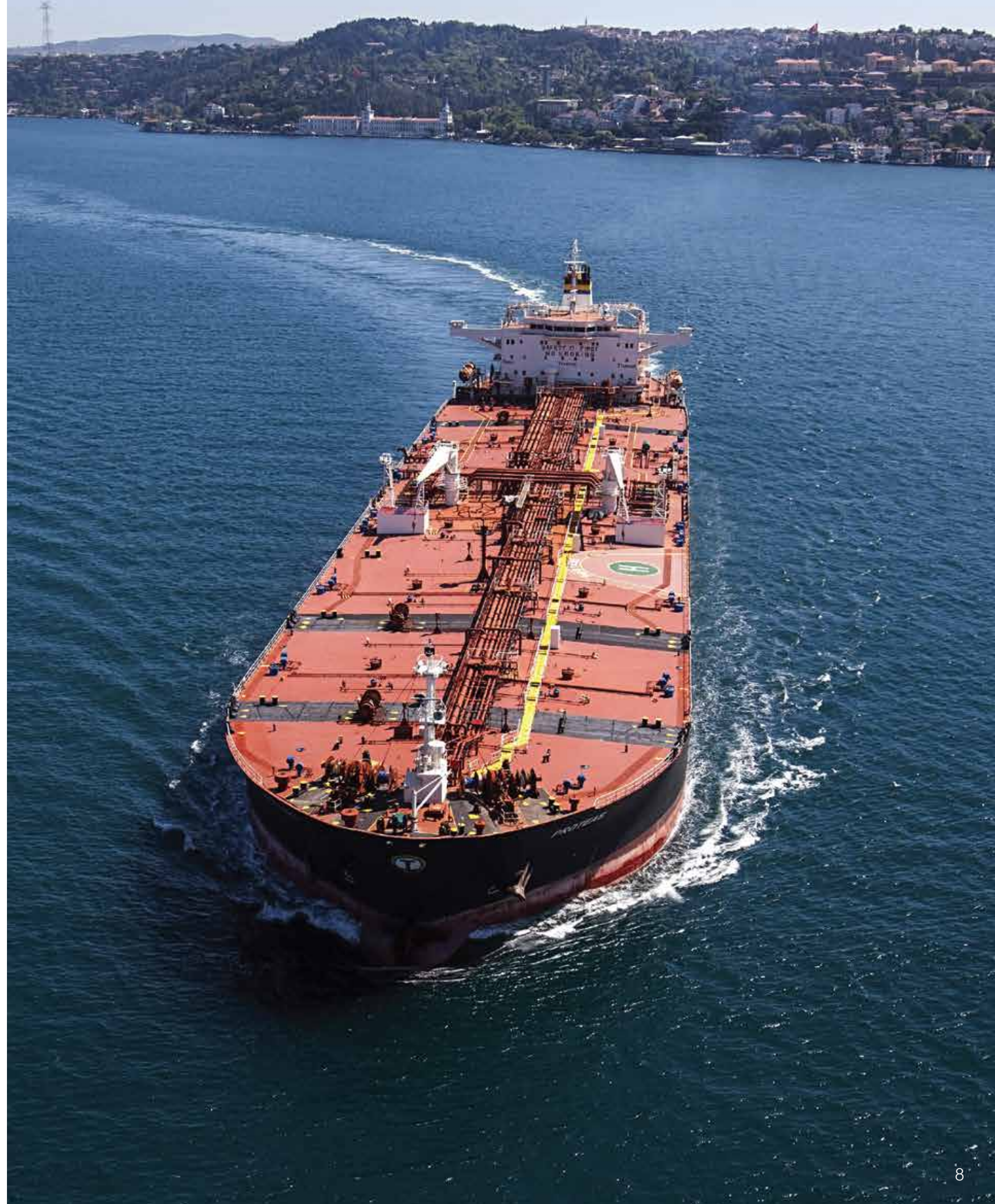
- 📍 Cua Lo - 2,055 km (3 days 14 hours) then, 470 km by land to Lao PDR (9 hours)
- 📍 Sha Lung, Taiwan - 2,511 km (4 days 9 hours)
- 📍 Thilawa Port, Myanmar - 3,113 km (5 days 11 hours)
- 📍 Qingdao, China - 4,068 km (7 days 1 hour)
- 📍 Nakhodka, Russia - 4,696 km (8 days 3 hours)
- 📍 Naoya, Japan - 5,045 km (8 days 18 hours)
- 📍 Mumbai, India - 6,066 km (10 days 12 hours)
- 📍 Fujairah, UAE - 7,687 km (13 days 8 hours)

Indeed, it is the solid experience of its senior management team in successfully executing such major transactions throughout South East Asia and in other international jurisdictions that has been so crucial to Baron Point Group's evolution. And undoubtedly, that exemplary track record of accomplishment, combined with a deep understanding of the local oil & gas and energy landscape – including local market dynamics, major players and key value drivers in the region – have played their part in the Group forming its valuable new joint-venture partnership with Vietnam's national oil company. "We are honoured to form a strategic relationship with PV Oil," enthuses Mr Coppola. "Baron Point Group brings to bear the best of financial and oil & gas market standards for the benefit of the Vietnamese people in a turnkey approach to channel financing, development and supply."

And in PV Oil – operating via around 50 subsidiaries that create a stable network of oil distribution – Baron Point Petroleum clearly finds itself with a formidable strategic partner in South East Asia's Central Corridor Region. As a mature national oil company with scale, PV Oil's gross revenues for year-end 2016 came in at more than US\$1.72bn,

with net profits of US\$24.9m; total assets of US\$937m; and cash on the balance sheet of US\$273m at year-end, alongside boasting a workforce of more than 6,000 employees today. And given the size of the Phu Quoc Island project, and its expected impact in terms of expanding the hydrocarbon supply channel, the new turnkey development in Vietnam clearly represents yet another landmark project to Baron Point Group principals' credit.

Certainly, the strategic relationship is a natural fit for Baron Point Petroleum's skillset and expertise: the group's strong merchant banking capability, and also the licensing and company knowhow to finance, build and select management to operate the facility, as well as its ability to source and supply the product to fill the tanks all represent critical value drivers in the PV BaronPoint alliance. Indeed, in many ways, the Phu Quoc Island mega-project in Vietnam offers the perfect example of a national oil & gas group seeking accomplished Western entrepreneurs in the financial and energy space – forming a team able to act both swiftly and aggressively, and to realise a turnkey solution that helps propel the growth of Vietnam's hydrocarbon supply channel and regional presence. ▽



## Energising Phu Quoc Island

The terminal on Phu Quoc Island will be developed in a phased approach. Phase One involves the construction of a 185,000-cubic-metre bonded oil storage terminal, with a water surface of 60 hectares. All phases included, the facility shall aggregate to approximately 500,000 cubic metres of terminal space once completed. Mr Coppola updates us on the progress made to date with that endeavour: "The location has been selected, and the feasibility study for Phase One completed, with the conceptual and architectural drafts now finalised. The construction engineering and detailed bill of quantities is now being developed – and at the same time, the licence to operate is being acquired by our PV Oil team and via the authorities. Once licences are granted, capital draws to strategically finance the development will commence. Thereafter, the land is cleared, which takes 45 to 65 days, and then a final survey and engineering prints shall be concluded," he reports. "The first capital calls for the formation and licensing of the greenfield joint-stock company have already occurred, and the first phase of the project is slated for completion 12 to 18 months after licensing. We are building and financing this on a rolling basis to make the transaction project finance-friendly for incremental bank loan take-outs. However, start timing is contingent on final licensing and local considerations being accepted and approved by various Vietnamese Ministries in Hanoi and the Provincial Authorities that oversee Phu Quoc Island.

"With PV Oil's total country-wide tankage capacity coming in at around 900,000 cubic metres, and oil storage locations throughout Vietnam, the new mega-development will require three phases of roughly equal size, to achieve a total capacity of approximately 500,000 cubic metres of bonded terminal space with a jetty constructed on Phu Quoc Island," Mr Coppola advises. "Additionally, our business plan calls eventually for an assorted fleet of up to eight vessels – MRs, Handymax-size and small-size – catering to cargo transporting and bunkering/floating storage offtake. This aspect of our plan is still under review, and no vessels will be acquired until critical mass of storage and offtake is achieved on Phu Quoc Island."

It is expected that the terminal will maintain up to 50 per cent of offtake, in the form of a petroleum purchase agreement from PV Oil to supplement national reserves and to meet in-country demand.

Phu Quoc Island's status as an infrastructure project of national significance has compelled Baron Point Petroleum's intention to adhere to a 'Vietnam First' policy. "Our aim is to make use of as much local material, manpower and services as available and acquired in Vietnam. The Vietnamese people and marketplace is very capable and modernised. In accordance with the best possible global market pricing and terms, and standards of quality set through independent voluntary consensus standards such as ASTM, we are finding Vietnam labour and supply chains to be robust and mature for such a build. We intend on a 70-year useful life standard for the development as a minimum goal. This useful life will support multiple generations of Vietnamese people," advises Mr Coppola. As one would expect of such a world-class channel developer, those Baron Point Group companies involved in Vietnam have numerous international accreditations, including ISO 9001 (quality management), ISO 14001 (environmental management), OSHAS 18001 (health & safety) and FPAL registration for companies engaged in engineering, procurement and construction assignments.



## A blueprint for success

The Phu Quoc Island project clearly represents a huge opportunity for Baron Point Petroleum and Vietnam – one that will foster significant hydrocarbon supply channel development for the Vietnamese people, and increase domestic supply. Together, the PV BaronPoint union also undoubtedly sets the tone for regional market penetration. 20 per cent of the space in Phase One of the terminal development is earmarked for national strategic reserves to support the government's plan, with an additional 35 per cent earmarked for south Vietnam market offtake. Baron Point Petroleum will use the balance for re-exportation and distribution into the international exit markets.

"Domestic consumption per year for MOGAS, Gasoil, Fuel Oil and Kerosene is projected to be 3,840,000 M3/MT by 2020 for Vietnam, and Vietnamese demand and National Strategic Reserves offtake will account for 45-60 per cent of Phu Quoc's offtake," informs Mr Coppola. "However, given its fantastic and strategic location in the Gulf of Thailand, the Phu Quoc facility can supply not only south Vietnam and Cambodia, but markets throughout South East Asia such as Lao PDR, Myanmar, the Philippines, Indonesia, and the major trading hubs of Malaysia and Singapore." Indeed, Phu Quoc's location makes it just 4.5km to Cambodia's sea border, as well as 500km to Thailand and 700km to Malaysia. Other markets are also within days and a short shipping voyage, including Singapore (1,200km), Cua Lo on the north central coast of Vietnam (1,450km, and then 460km to Lao PDR), Myanmar (1,640km), the Philippines (1,900km), and Indonesia (3,860km).

With Phase One capital calls for the Phu

Quoc Island project commencing, the team at Baron Point Group is clearly not looking back, and can scarcely have had the time to dwell on an impressive first decade of accomplishment. However, when asked what attributes have contributed most to the Group's success to date, Mr Coppola highlights "strong management with a streamlined enterprise structure, a passion for winning, and deep access to business and government decision-makers" as amongst the most important factors. "Uniformly, our team embodies a spirit inspired by lifetimes of career achievement and a shared passion for multi-generational success," he adds. And such competence and insight have likewise been recognised by Nguyen Hoang Tuan, Chairman of Board of Members at PV Oil, who noted that the strategic Phu Quoc Island terminal development has "attracted strong financial and energy market expertise and the resources needed to propel Vietnam's growth."

Invariably, many eyes will be on the progress of this prestigious new public-private partnership, given its national significance for Vietnam and the regional economies of South East Asia's Central Corridor. All going well, it will act as a high-profile blueprint for how further such PPP ventures should be approached as part of Vietnam's – and the rapidly growing wider South East Asian region's – drive to attract the finest international expertise and investment required to remain buoyant for the long-term. In tandem, the project will undoubtedly build on Baron Point Group's track-record of achievement, as it continues to expand its horizons, with plans to target other regional pipeline and tank facility opportunities – namely in Malaysia and Indonesia – in the years ahead. □



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