



Saravut Krailadsiri

Partner

Co-head of Tax and Corporate Restructuring Practice

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Languages

- Thai
- English

Education

- LL.M in Private Law, Thammasat University, Thailand
- LL.B, Thammasat University, Thailand

Professional Qualifications

- Director Accreditation Program (DAP) – 185/2021, Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP) - 41/2021, Thai Institute of Directors (IOD)
- Extra-ordinary Member, the Thai Bar Association
- Member, the Lawyers Council of Thailand

Profile

Saravut's principal focus for the past two decades is on tax, corporate restructuring and cross border M&A. His primary focus on taxation and restructuring extends across several practice areas, including corporate, mergers and acquisitions, capital markets including initial public offerings for various industries, in particular, the oil and gas industry. He is an esteemed legal expert in the oil and gas industry, having represented some of the largest investments in petroleum exploration and production in Thailand.

Apart from oil and gas, Saravut has extensive experience in real estate, technology start-ups and the e-commerce industries. He provides legal and tax counsel including risk management advice for the restructuring and entire business transfer (EBT) of groups of companies as well as providing tax management and planning advice on setting up proper entities for investment and development projects in ASEAN countries. He also advises property developers on a spectrum of tax structures for real estate acquisitions, including income tax, withholding tax, VAT, SBT, stamp duties through to house and land tax.

Areas of Expertise

- Tax and corporate restructuring
- Transfer pricing
- Oil and gas including petroleum laws and natural resource laws
- Digital law and Data Privacy Law
- Corporate and M&A, including acquisition and disposal of equity interest in listed companies

Professional Experience

- Senior Associate, Hunton Andrews Kurth
- Tax Manager, PTT Exploration and Production
- Associate, Baker & McKenzie
- Manager, Hongsa Power Project, Banpu
- Associate, Baker & McKenzie
- Office of the Ombudsman

Awards and Recognitions

- Notable Practitioner in Tax by Asialaw, 2021-2023

- Notable Practitioner in Restructuring and Insolvency by Asialaw, 2021-2023
- Recommended Lawyer in Tax by Legal 500, Asia Pacific, 2020-2021
- Recommended lawyer in Projects and Energy by The Legal 500 Asia Pacific, 2021

Practice Focus

A selection of matters in which Saravut has been involved include:

Tax and Corporate Restructuring

- Advising Sea Oil PLC. on legal and tax issues on the disposal of an entire 99.99% stake in Sea Oil Petrochemical Company Limited and its subsidiary in the business of producing solvents and liquefied petroleum subsidiary products, to Natural Energy Refinery Company Limited for THB 256 million (USD 7.74 million).
- Advising an investment bank and shareholders of TSSK Logistics Co., Ltd. and Auto Logis Co., Ltd. on the sale of 76% of the total shares held in both companies to the acquirer, a public company listed on the Stock Exchange of Thailand on corporate restructuring for the shareholding in both companies for tax planning purpose.
- Advised Pro Pet (Thailand) Co., Ltd. on its entire business transfer of 100% of T.C.K. Plastic Co., Ltd. and T.C.K. Interplas Co., Ltd. for company restructuring including conducting tax due diligence and tax planning of investment of Pro Pet group in the amount of THB 425 million (USD 13.79 million).
- Advised TOA Paint (Thailand) Public Company Limited on tax planning which include conducting tax due diligence for the acquisition of Pacha Group Company Limited, a retail sale of Thai handicrafts and souvenirs in specialized stores in the amount of THB 122 million (USD 3.9 million).
- Representing Phelps Dodge International (Thailand) Limited on its application to obtain the operational and tax benefits of the treasury center (TC) and international business center (IBC) including preparing the application forms including business plans, IBC applications and supporting documents for approvals by the Bank of Thailand and other related government entities.
- Representing a leading premium Japanese restaurant with several branches located in Bangkok on the restructuring of investment by sharing up to a certain amount of shares in the company to prospective investors prior to an IPO arrangement.
- Advising a construction and materials business on the corporate restructuring including actions to be implemented and prepared all supporting documents for the transfer of all shares of the client and change of corporate information.
- Providing tax opinion to Ruxchai Cold Storage Co., Ltd. consisting of 8 subsidiaries on the corporate restructuring of investment in the group companies for the utmost tax optimization for long-term investment.

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- Advising Muang Khong Clean Energy Co., Ltd. on tax planning for restructuring of its investment and other investment and/or divestment in Laos.
- Advising CNNC Joint Venture, consisting of NTL Marine, a subsidiary of Prima Marine Public Company Limited, Nathalin and Zhonggang Construction Group from China, on tax planning for importing industrial equipment for use in the Laem Chabang Port project development and construction for the purpose of tax optimization.
- Advising an American multinational technology company on VAT implication of the permanent establishment in Thailand under the relevant laws and regulations based on the proposed structure.
- Advising Maguro Group Company Limited, a leading premium Japanese restaurant in Bangkok, on tax planning for restructuring of investment of its shareholders.
- Advised Nathalin Corporation on tax planning of proposed investment and operating structures for sale and purchase of dredgers, including charter arrangement.
- Advised Chai Watana Tannery Group Public Company Limited on the restructuring of the shareholding structure by way of sale of 7.73 % shares in the Stock Exchange of Thailand taking into account tax implication of its shareholders and the relevant laws and regulations on tender offer requirement and other requirements with respect to the restructuring plan.
- Advised White Living Company Limited on acceptance of transfer of the residential project, including leasehold and other related investment, from Areeya Property Public Company Limited, its affiliate, by way of partial business transfer pursuant to the requirements of the Revenue Department for certain tax exemption benefits.
- Advising on tax planning to the directors of Seven Connect Advisory Company Limited on its acquisition of 100% shares in Thai Thai Engineers Company Limited involving Hong Kong law.
- Advising Nice Group Holding Corp. Company Limited on responses to tax queries relating to restructuring and assisted in preparing information and documents to support the responses.
- Providing a global logistics company with country-specific study on potential tax implications arising from the data-sharing arrangement with the relevant port terminals in each jurisdiction including Thailand, which include transfer pricing issues, corporate income tax and withholding tax, indirect tax, digital services tax and other tax implications which may impact the project.
- Advising S Hotels and Resorts Public Company Limited on its major group restructuring of over 27 holding and operating companies to streamline the investment and reduce administrative costs.

- Representing multinational companies in tax dispute matters in connection with transfer pricing, withholding tax and VAT, including defending a case against the Thai Revenue Department.
- Representing a leading Thai renewable energy company on tax planning for the client to protect its investment under a reasonable effective tax rate in solar power plants in Lao PDR as the operations and repatriation of investment will affect the operational plans.
- Representing PTT Public Company Limited regarding tax planning for the structure in a merger among its subsidiaries.
- Representing Sea Oil Public Company Limited on VAT assessment and mitigation of VAT penalty, including tax planning for VAT refund.
- Representing Prima Marine Public Company Limited — the largest fully integrated business operator in oil tanker and oil and petroleum storage in Thailand and one of the leading integrated marine transport business organizations in the Asia-Pacific Region — on a restructuring exercise of an investment in a joint venture arrangement and tax planning for the disposal of vessels under the joint venture.
- Representing Siamese Asset Co., Ltd., one of the leading property development companies focusing on condominiums in Bangkok as legal and tax counsel concerning high-level tax due diligence and tax planning for Siamese Asset group of companies, a total of close to ten (10) companies.
- Representing Common Area Samui Co., Ltd. on legal and tax issues related to the restructuring of landholdings and the transfer of land on the holiday island of Samui Island.
- Representing Phelps Dodge (Thailand) Company Limited for the acquisition of several companies in a leveraged buy-out (LBO) scheme.
- Representing Siam Health Group Co., Ltd. a leading pharmaceutical company with its product, Smooth-E, which is ranked top in the skincare category in the country, as legal counsel in relation to legal and tax services, including providing strategic advice on tax planning and legal implications.
- Representing a producer of dietary supplements focusing on health food supplements, skin-care, and other related products as tax counsel providing tax advice on the potential share acquisition of shares of another company in the same industry.
- Representing Sahathai Terminal Public Company Limited, which operates in the shipping and logistics industry in Thailand, as tax advisor and legal counsel on their restructuring exercise.
- Representing Pilatus Marine Co., Ltd., owner and operator of cargo ships, as its lead tax lawyer and consultant concerning the restructuring of an investment for potential joint venture and IPO.
- Representing client as legal and tax counsel in connection with corporate restructuring and providing tax management and planning

for an initial public offering with an approximate value of THB 23.7 billion (USD 758.6 million).

- Representing client as legal and tax counsel in connection with corporate restructuring and providing tax management and planning on setting up a proper entity for development projects in ASEAN countries.
- Representing a major Thai marine logistics company and its subsidiaries on operations and investment tax planning to mitigate tax implications after being granted tax privileges under the Board of Investment Promotion.
- Representing Nathalin Group Limited as the legal and tax counsel on its investment restructuring, share swap, and subsequent business restructuring before its initial public offering (IPO).
- Representing a client as legal and tax counsel in connection with the corporate restructuring and tax planning for an initial public offering with an estimated total value of THB 2.3 billion (USD 73.6 million).
- Representing a client as a legal and tax counsel in connection with the establishment of international headquarters for multiple power-related businesses for their tax management purposes.
- Representing a multinational company as a legal and tax counsel in connection with the entire business transfer of its subsidiaries doing solar business.

Tax Disputes

- Advised and assisted Summit Auto Body Industry Company Limited — a subsidiary of a leading automotive Tier 1 metal stamping parts manufacturer in Thailand — in defending withholding tax assessment in connection with payment of the purchase price for shares of the company incorporated in Indonesian under the joint venture arrangement amounting to THB 286.7 million.
- Advised the producer and manufacturer of tires and plastic injection molding in defending tax assessment in connection with corporate income tax, specific business tax, value added tax and withholding tax on (i) sale and promotion, (ii) cash rebate, (iii) intercompany loan, and (iv) other related transactions amounting to THB 3.51 million.
- Representing Mahachai Kraft Paper Co. Ltd., a leading manufacturer of paper to make boxes on its defense against tax implication and preparing tax appeal on VAT assessment to the tax authority in Thailand.
- Advising Elite Kraft Paper Co., Ltd., a leading manufacturer of kraft paper on its defense against tax implication including proving to the tax authority that the client is not required under the law to bare the said tax implications under the VAT assessment.

Corporate and M&A

- Advising IRPC Public Company Limited and Innobic (Asia) Company Limited, a wholly-owned subsidiary of PTT Public Company Limited, on the joint venture arrangement to manufacture

and sell non-woven fabric products as well as medical consumables in the total value of THB 182 million.

- Providing legal and tax advice on tax privileges under the social enterprise regime to IRPC Public Company Limited and Navamindradhiraj University on its joint venture arrangement to establish a social enterprise to build a laboratory complex to test the quality of medical products that will improve quality based on Thai Industrial Standards (TIS), increase the commercial value, augment the capabilities of Thai entrepreneurs to enter international markets in the total value of THB 22 million.
- Representing IRPC PCL., a Thai Public SET-listed petroleum and petrochemical company and a subsidiary of PTT Group as legal and tax counsel in connection with its potential share acquisition of 50% of Mytex Polymers (Thailand) Co., Ltd. from its current shareholder, Japan Poly Propylene Corporation Limited (JPP).
- Representing IT City Public Company Limited, a leading technology retail superstore chain, as lead legal and tax counsel to acquire 100% of the shares in Computer System Connection International Co., Ltd. (CSC), a smartphone retailer, at the total value of THB 346 million (USD 11.1 million)
- Representing various multinational corporations in connection with conducting legal and tax due diligence and addressing relevant key legal and tax issues concerning multiple merger and acquisition transactions.
- Representing a client in connection with providing advice on legal and tax implications of the acquisition of shares of a major logistics company by way of the entire business transfer (EBT) arrangement.

Payment system works and banking laws

- Representing one of the world's largest FinTech companies as legal and tax counsel including legal analysis in relation to its online business-to-consumer e-financing platform involving licensing requirements for agencies that are facilitating transactions for cross-border payment and settlement.
- Representing one of the world's largest oil companies as tax counsel in connection with client's implementation and use of DocuSign, a digital solution that enables the management of transactions in an all-digital environment, a form of digital transaction management system for the contracts of the Company, in particular on stamp duty implications.
- Representing Sea Limited – group companies in Thailand on their application for licenses and permits from the Bank of Thailand in relation to payment systems, payment agent, e-payment agent and platform, e-money, and related matters.
- Representing Sea Limited – group companies on legal matters related to payment systems, payment agent, e-payment, agent and platform, e-money, foreign exchange control and other relevant matters.
- Representing Fangda on licenses and permits with respect to Bank of Thailand rules and regulations in relation to payment systems laws,

banking agents, outsourcing on banking transactions, participation arrangements with banks, and financial institutions.

- Representing Coda Payments (Thailand) Co., Ltd., an online payment consultant, as legal and tax advisor in connection with the application for a foreign business license and restructuring the investment of the company.
- Representing several Thai companies on their applications for licenses for Nano finance and Pico finance.
- Representing several Thai companies on payment systems, payment agents, e-payment agents and platform, e-money, foreign exchange control and related matters.

Personal Data Protection Act and Cybersecurity Protection laws

- Representing and providing advice to Business Online PLC and its group of companies on the Personal Data Protection Act (PDPA) and the Cybersecurity Act.
- Representing several Thai companies by providing advice on the Personal Data Protection Act and the Cybersecurity Act.

Industry Focus: Oil & Gas

Petroleum Laws and Natural Resource

Saravut's legal experience in the oil and gas sector throughout his career has further strengthened his knowledge of the petroleum laws, natural resource laws, petroleum income tax and other laws related to transactions of participating interest in petroleum concessions and operation of petroleum activities in Thailand, which are exemplified by his representation of some of the leading companies in this sector.

- Advising Chevron Thailand Exploration and Production Ltd. on rules and regulations related to decommissioning matters, regulatory requirements, and impact of the regulatory requirements on the rights and duties of a concessionaire under petroleum concession agreements.
- Representing Twinza Oil Limited in connection with a criminal case on trespassing in a forest area and agricultural land reform area for petroleum exploration and production.
- Advising Twinza Oil Limited on petroleum laws, natural resource laws and regulations, including:
 - usage of land and natural resources for petroleum exploration and production;
 - overlapping of relevant government authorities in relation to use of land and natural resources for petroleum exploration and production; and
 - rights and duties of a concessionaire under the concession agreements.
- Representing Apico LLC and Apico (Thailand) Limited on an administrative case in relation to the use of land and natural resources for petroleum exploration and production.

- Advising Apico LLC and Apico (Thailand) Limited on petroleum laws, natural resource laws and regulations, including:
 - usage of land and natural resources for petroleum exploration and production;
 - overlapping of relevant government authorities in relation to the usage of land and natural resources for petroleum exploration and production;
 - public participation per regulatory requirements on Environmental Impact Assessments (EIA) in relation to petroleum exploration and production;
 - measures on protection and correction under the EIA report on petroleum exploration and production; and
 - rights and duties of a concessionaire under concession agreements.
- Representing Eco Orient Resources (Thailand) Company Limited on a criminal case on trespassing on a forest area and agricultural land reform area for petroleum exploration and production.
- Advising Eco Orient Resources (Thailand) Company Limited on petroleum laws, natural resource laws and regulations, including:
 - usage of land and natural resources for exploration and productions of petroleum;
 - overlapping of relevant government authorities in relation to usage of land and natural resources for exploration and production of petroleum;
 - public participation regulatory requirements in relation to exploration and production of petroleum; and
 - rights and duties of a concessionaire under the concession agreements.

Capital Markets

- Representing various private companies on amalgamations with other limited companies and converting them into public company limited companies, including advising on the regulations of the Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET) to prepare for initial public offerings (IPO) on the SET.
- Representing Krung Thai Asset Management Public Company Limited in its capacity as a REIT trustee for the launch of WHA Business Complex Freehold and Leasehold Real Estate Investment Trust (WHABT), Thailand's first-ever office building REIT, worth THB 4 billion (approximately USD 111.1 million).

Publications and Presentations

- Author of the whitepaper "Legal Status of Digital Assets from the Corporate Income Tax Perspective according to the Thai Revenue Code" for Thailand's Office of Judicial and Legal Affairs of the Court of Justice as part of "Dunlaphaha: Journal of the Court of Justice."
- Author of Thailand Tax Update: Further Deferral of Tax Filings and Payments



- Author of Thailand Tax Update: COVID-19 and Tax Relief Measures in Thailand
- Speaker on “Cross Border Investment Activities Between Countries” ALB Thailand In-house Legal Summit 2019.
- Author of “Thailand issues regulation on stamp duty payments for electronic documents”, International Tax Review (ITR).