



## Saravut Krailadsiri

Partner

Co-head of Tax and Corporate Restructuring Practice

T: +66 2 838 1750 ext. 1780

E: saravut.k@kap.co.th

### 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

[www.kudunandpartners.com](http://www.kudunandpartners.com)  
Kudun and Partners  
23rd Floor, Unit C and F,  
Gaysorn Tower  
127 Ratchadamri Road,  
Lumpini, Pathumwan  
Bangkok, 10330, 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, 2021-2022

- Notable Practitioner in Restructuring and Insolvency by Asialaw, 2021-2022
- Recommended Lawyer in Tax by Legal 500, Asia Pacific, 2020

### **Practice Focus**

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

#### **Tax and Corporate Restructuring**

- 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.

#### **Corporate and M&A**

- 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 in Thailand.
- 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).