IN-DEPTH

Mergers & Acquisitions

THAILAND

Mergers & Acquisitions

EDITION 17

Contributing Editor

Mark Zerdin

Slaughter and May

In-Depth: Mergers & Acquisitions (formerly The Mergers & Acquisitions Review) provides a practical overview of global M&A activity and the legal and regulatory frameworks governing M&A transactions in major jurisdictions worldwide. With a focus on recent developments and trends, it examines key issues including relevant competition, tax and employment law considerations; financing; due diligence; and much more.

Generated: December 22, 2023

The information provided in this publication is general and may not apply in a specific situation, nor does it necessarily represent the views of authors' firms or their clients. Legal advice should always be sought before taking any legal action based on the information provided. The publishers accept no responsibility for any acts or omissions contained herein. Although the information provided was accurate as at November 2022, be advised that this is a developing area. Enquiries concerning reproduction should be sent to customersuccess@lexology.com. Enquiries concerning editorial content should be directed to the Content Director, Clare Bolton – clare.bolton@lbresearch.com.

Thailand

Peerasanti Somritutai and **Chavisa Jinanarong (Liew)**
Kudun & Partners Ltd

Summary

INTRODUCTION
YEAR IN REVIEW
LEGAL FRAMEWORK
FOREIGN INVOLVEMENT IN M&A TRANSACTIONS
SIGNIFICANT TRANSACTIONS, KEY TRENDS AND HOT INDUSTRIES
FINANCING OF M&A: MAIN SOURCES AND DEVELOPMENTS
EMPLOYMENT LAW
TAX LAW
COMPETITION LAW
OUTLOOK AND CONCLUSIONS
ENDNOTES

Introduction

Merger and acquisition (M&A) transactions in Thailand comprise both public and private M&A transactions. As in many other jurisdictions, the different natures of the public and private M&A transactions result in the different applicable regulatory regimes. For example, each public M&A transaction is subject to significantly more stringent rules and regulations regarding public disclosure, while details of each private M&A transaction may only need to be disclosed on a limited basis. In the Thai market, in addition to considerations on the public disclosure and other legal requirements, examples of the key determining factors to choose between the public and private M&A are target assets or projects (single or portfolio) and financial needs.

Before the covid-19 pandemic, the purpose of M&A transactions in the Thai market was generally to take over a project or bring in a joint venture partner to provide additional capital or funding for the completion or success of an underlying project. In the pre-pandemic era, M&A transactions were seldom used as a mean of financing because other types of financing remained generally available to the Thai-based operators and sponsors at the time. In contrast, now in the post-pandemic era, in which the opportunity to additionally obtain any variation of financing has become extremely limited, many Thai-based operators need to seek additional capital by other means to address their respective liquidity concerns or continuity of their underlying projects (in each case as a result of the pandemic). Therefore, the number of foreign financial investors in Thailand's M&A market has greatly increased compared to before the pandemic. Accordingly, in addition to conventional asset-driven or project-driven purposes, the purpose of M&A transactions in the Thai market is to mitigate debt or liquidity issues. For these broader purposes, Thailand's M&A market should interest not only strategic but also financial investors (especially foreign financial investors).

Year in review

i Overview of M&A activity

A few years after the lapse of the covid-19 pandemic, a few stock exchange-listed companies in Thailand have started to drown in debt (including endlessly accrued interest) and have already availed themselves of, inter alia:

1. debt holidays extended by their respective lending banks;
2. bridge financing extended by non-banks;
3. secured and unsecured debentures issued under private placement or to the general public; and
4. other financial tools employed, in each case for their respective financial survival.

Some of these companies have even started to default on their payment obligations, and thus contractually resulting in all existing indebtedness becoming due and payable immediately. Not only does such a trend affect Thailand's financial market, but it also

immensely influences many ongoing and future M&A transactions in Thailand. One of the key reasons in our opinion is that, for at least a few Thai-based operators, it seems like 'equity recapitalisation' is perhaps their only viable option remaining on the table.

With a much greater amount of debt on the balance sheet (relative to that before the pandemic), a few (if not many) business operators could not additionally obtain any variation of financing. This is mainly due to their excessive proportion of debt compared to equity. Therefore, an equity recapitalisation – a conversion of debt to equity – could help mitigate an operator's serious debt situation and financial condition. However, in the world of business, without additional capital or equity injected, the opportunity to incentivise the creditors (including lenders) to agree to such a recapitalisation could be extremely limited.

Accordingly, the M&A trend that we have been seeing in Thailand this year is by far a substantial increase of equity injection by new, foreign investors (both strategic and financial investors), such as private equity funds, through various joint venture arrangements with Thai-based sponsors or operators, with a view to helping the relevant Thai operators address or mitigate their debt or liquidity issues. Given the greater magnitude of risks posed to such investors (compared to the pre-pandemic era), however, some unorthodox commercial and legal techniques have been employed to contractually secure the investors' anticipated returns. Some of them, even without any financing component involved, are effectively close to a key part of security package required of the borrower in the financing regime, which might be exposed to a legal challenge in terms of validity or enforceability under applicable local law.

Similarly, there has also been a substantially lower number of 100 per cent buyout transactions by Thai and foreign acquirers.

ii Developments in corporate and takeover law and their impact

Forms of M&A transactions

The most common forms of M&A transactions in Thailand are as follows:

1. share transfer or share subscription (i.e., a share deal);
2. asset transfer (i.e., an asset deal); and
3. merger and amalgamation.

Compared to the asset deal that generally entails the transfer registration, the payments of transfer-related fees and taxes, and the transfer of relevant licences, among other deals, parties to an M&A transaction in the Thai market would normally view the share deal as a more attractive option for any buyer who wants to buy all of the assets owned by the target entity, which will belong to (or be controlled by) the buyer after closing. This is because there will be no change to the direct ownership holder of the assets, and no direct fees or taxes relating to the transfer of assets will be incurred. However, the share deal may not be as commercially viable as the asset deal whenever the target entity also owns other assets or liabilities unwanted by the buyer. Among other reasons, in practice, identification and mitigation of risks stemming from any unwanted asset or liability can be difficult and risky; despite post-closing protections contracted, the seller may not possess cash or assets

that are sufficient to discharge post-closing claims made against the seller. This explains why, for greater reselling or flipping flexibility, the use of a single-asset special purpose vehicle (SPV) is quite common in the Thai market. The use of single-asset SPVs would also help facilitate any future joint-venture partnership, even if such a joint venture partnership intends to cover a portfolio of assets (in which case a new holding entity can be established to indirectly own all portfolio assets and the relevant joint-venture arrangement can be placed at such a holding level).

For mergers and amalgamations, before 7 February 2023, the Thai Civil and Commercial Code only recognised the amalgamation of private limited companies, the results of which are the establishment of a new entity that combines the assets, liabilities and shareholders of the amalgamated entities and the dissolution of the amalgamated entities. However, effective from 7 February 2023, the Thai Civil and Commercial Code now additionally recognises the merger of private limited companies. That is, one of the two merging entities will be dissolved and the other will uninterruptedly survive with the dissolved entity's assets, liabilities and shareholders transferred to the surviving entity. An example of the advantages resulting from this recognition of the merger is a tax benefit stemming from a tax loss carry-forward.

Electronic meeting

In Thailand, since 2014, a meeting of the board of directors and the shareholders for both private and public limited companies can be held via electronic means.[2] However, an electronic meeting before 2020 was subject to certain restrictions. One of these restrictions was that one-third of the quorum of an electronic meeting would need to be physically present at the same place and all participants of the meeting would need to attend it in Thailand. Accordingly, a participant residing outside Thailand would not be able to join an electronic meeting, and thus the convention of an electronic meeting was not practical. Because, under Thai corporate law, a company director can neither appoint their alternate director nor proxy to attend a meeting of the board of directors for or on their behalf, such an impractical electronic meeting was burdensome for any board member residing outside Thailand, and had frequently obstructed the relevant M&A transactions.

In response to the covid-19 pandemic and the social distancing policy, in 2020, the Thai government enacted the Emergency Decree on Electronic Meetings BE 2563 (2020) and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meeting via Electronic Means BE 2563 (2020), each governing methods and requirements for the electronic meeting and replacing the legislation enacted in 2014. Under the new electronic meeting rules, all participants are allowed to attend a meeting via electronic means from anywhere in the world, and there is no requirement that certain number of participants must be present at the same place. The new rules also provide certain criteria and requirements for a company convening an electronic meeting to follow, including the following:

1. a company must be able to identify the identity of each of the participants through a platform used for arranging an electronic meeting;
2. a platform must allow the participants to communicate or interact among each other by audio, or both audio and video in an electronic meeting, to access to the meeting documents and to cast their vote electronically;

3. a company must store data relating to an electronic meeting (including audio and video records, and the electronic traffic data) in a secure and reliable procedure; and
4. if an error occurs during an electronic meeting, a company must have a substitute platform such that all participants can attend the meeting without further interruption.

Legal framework

The main legislation governing the M&A transactions in Thailand includes the following:

1. the Thai Civil and Commercial Code, which provides general regulations on the management, governance and administration of the private limited company;
2. the Public Limited Company Act BE 2535 (1992), which provides general regulations on the management, governance and administration of the public limited company;
3. Securities and Exchange Act BE 2535 (1992), which provides general regulations on the governance and administration of the public limited company listed in Thailand's stock exchange;
4. the Foreign Business Act BE 2542 (1999), which provides general restrictions and regulations on Thailand's foreign-restricted investments and businesses; and
5. the Trade Competition Act BE 2560 (2017), which provides, inter alia, general regulations on the merger control and the restrictions on unfair trade practice.

In addition, depending on particular sectors in which an M&A transaction is involved, other specific regulations, such as those regulating energy-related business, financial services business and insurance business, may become critically important in the success of the relevant transaction.

Foreign involvement in M&A transactions

An investment in Thailand by a foreigner (including a foreign entity) is mainly regulated by the Foreign Business Act BE 2542 (1999). The Foreign Business Act precludes a foreigner from operating certain businesses in Thailand, unless the foreigner obtains a foreign business licence. Businesses restricted under the Foreign Business Act include 'services', which is broadly interpreted by the Ministry of Commerce (i.e., the regulator of the Foreign Business Act) to cover many business activities (irrespective of its direct or appropriate relevance to the nature of services per se). The definition of a 'foreigner' under the Foreign Business Act includes any foreign-registered entity and any Thai-registered company having 50 per cent or greater of its total shares owned by foreign individuals or foreign entities.

In addition to the restrictions under the Foreign Business Act, the Thai Land Code generally precludes a foreigner from owning land in Thailand. Under this Code, a 'foreigner' includes:

1. a non-Thai national individual;

2. a foreign-registered entity;
3. a Thai-registered company in which foreigners hold more than 49 per cent of the total shares; and
4. a Thai-registered company in which more than half of the number of its shareholders are foreigners.

On the basis of the foregoing limitation, most foreign investors are advised to deliberate over the key pros and cons of carrying out their business or investment in Thailand as a numerical majority shareholder and a numerical minority shareholder. Both options entail regulatory or administrative burdens (including cost and expenses) that may not be fully compatible with business or investment plans of foreign investors involved.

Significant transactions, key trends and hot industries

The number of foreign financial investors (as opposed to strategic investors or operators) has greatly increased compared to before the pandemic. A number of M&A transactions in which an operator or sponsor buys-out or replaces another operator or sponsor from the project has dramatically decreased compared to before the pandemic. This applies across many mainstream sectors in Thailand, including real estate, renewable energy and consumers lending. As discussed in Section I, many Thai-based operators seek additional capital or equity recapitalisation to address their respective liquidity concerns or continuity of their underlying projects. Thus, the M&A trend in Thailand is swiftly adapting to facilitate and accommodate particular conditions or requirements of the financial investors more than ever; for example, an option exercisable by the financial investor to effectively takeover the projects without (or merely with minimal) acquisition cost despite the financial investor's minority position. Even though some of the globally scaled private equity funds had, as financial investors, reaped large profits from certain Thailand-based projects before the pandemic, this situation was more like an exception and not a major trend. However, after the pandemic, it seems as if a greater number of private equity funds (this time, irrespective of the size) are flooding in as financial investors who, as usual, want to maximise the investment margin to the greatest extent possible.

While a strategic investor would get substantially involved in the operation of the target project and is accordingly focused on deliberation over sectors to invest in, a financial investor, whose main (if not only) purpose is comprehensibly to generate return on a maximised basis and to permit the partner-side to run the joint-venture business, would not be too sector focused. Therefore, the number of financial investments by way of M&A has increased in many more sectors, such as healthcare, entertainment, hospitality and leisure.

Financing of m&a: main sources and developments

Similar to international practice, the buyer in an M&A transaction may raise funds through equity financing or debt financing, or a combination thereof, from local or international players (or both).

Similar to international practice, the buyer in an M&A transaction may raise funds through equity financing or debt financing, or a combination thereof, from local or international players (or both).

i Equity financing

Equity financing basically involves fundraising by offering shares to shareholders for subscription. Unlike a loan, a company (i.e., the buyer in an M&A transaction) will not need to repay the subscription price received from its shareholders (e.g., its parent company or affiliated company). As a company would not have a repayment obligation, equity financing would not adversely affect a company's debt to equity ratio. However, if a shareholder does not want to lose its control, an equity financing may not be the most viable option as such a shareholder's voting and economic interests could be diluted as a result of the issuance of additional shares. Preference shares with, for example, fixed dividends are conceptually permitted under Thai law but are subject to certain restrictions.

ii Debt financing

One of the most common (and arguably the cheapest) debt financing would be to obtain a senior loan from a commercial bank extended in the form of, inter alia, a term-loan acquisition facility. Commercial banks usually extend a term loan for purposes to pay for the purchase price (whether for share or asset deal) or the subscription price (in case of share subscription), as applicable. However, as a result of the financial difficulties caused by the pandemic, a senior loan option is not as widely available as it was before the pandemic, and similarly, many commercial banks in Thailand have become more stringent and precautious. Therefore, an increasing number of acquisition financing are extended by non-banks and private financial investors in stretched senior and mezzanine positions. Otherwise, an M&A funding may, in whole or in part, come from capital injection by a joint-venture partner (quite often with a preferred equity position).

In practice, a common security package would include the following:

1. pledge of shares purchased or subscribed by the buyer;
2. mortgage of plots of land and building purchased by the buyer;
3. security interests created over assets taken-over by the buyer (including any quasi-security interest, if and as applicable); and
4. corporate guarantee by a parent company or personal guarantee by a director or major shareholders of the buyer.

Employment law

i Employee transfer

The Labour Protection Act BE 2541 (1998) is one of the main regulations that governs labour matters and regulates relationship between an employer and an employee. Under the Labour Protection Act, any transfer of employees, merger or amalgamation of entities resulting in the change of the employer is subject to the consent of each relevant employee.[3]

In share deals, as the employing entity remains unchanged, no consent from any employee is required. However, if, following the closing of the deal, any change or amendment is made to the existing employment conditions (including benefits and welfares) of the employees and this change or amendment is not favourable to the employees, the consent of all affected employees must be obtained before the change or amendment becomes effective.

In contrast, in asset deals where an employee is transferred from the selling entity to the buying entity, consent from the employee must be obtained before the transfer. In practice, the selling entity (i.e., the existing employer) sends a notice to each transferring employee in advance. This notice clearly specifies the details of the buying entity (i.e., the new employer) and, if any change or amendment is made to the existing employment conditions (including benefits and welfares) of the employees, this change or amendment must also be clearly specified in the notice so that each transferring employee can provide their consent. If an employee consents to a transfer, the buying entity will assume all rights and obligations of the selling entity owed to the employee. The buying entity is also required to continue counting the employment period that the transferred employee has with the selling entity. However, if an employee does not consent to a transfer, the employee will remain as an employee of the selling entity. The selling entity will have a choice to either continue to employ such employee or terminate the employee's employment at cost and expenses required by law.

ii Termination and unfair dismissal

If the employer terminates any employment, he or she must give notice to a terminated employee at least one full period of salary payment beforehand (but not more than three months). In addition, the employer is obligated to make mandatory payments to each terminated employee. These mandatory payments consist of the following:

1. payment in lieu of advance notice of termination – if the employer would like to immediately terminate the employment;
2. severance payment – the rate of the severance payment depends on the employment period of each terminated employee;
3. payment of wages during unutilised annual leave; and
4. unpaid overtime payment.

The employer may terminate any employment without paying any severance pay to a terminated employee if the terminated employee:

1. dishonestly performs his or her duties or intentionally commits a criminal offence against the employer;
2. intentionally causes damage to the employer;

3. commits gross negligence that causes serious damage to the employer;
4. violates work rules, work regulations or lawful orders of the employer and the employer has already issued a warning letter to the terminated employee, except for a serious violation for which no warning letter is required;
5. is absent from work for a period of three consecutive working days without reasonable cause; or
6. is sentenced to imprisonment by a final court judgment.

Following the employment termination, a terminated employee may submit a claim with the Labour Court claiming that the employer has unfairly terminated the employment. In such a case, the employer would have to prove to the Labour Court's satisfaction that the employer has suffered losses or damage from the terminated employee's actions.

In the worst-case scenario, if the Labour Court were to rule against the employer, the Labour Court could impose the employer to pay a terminated employee severance pay and damages resulting from the unfair dismissal. In this scenario, the Labour Court would statistically award the damages resulting from the unfair dismissal based on the employment period (i.e., the number of years of employment) of each terminated employee.

Tax law

Each of the transfer of shares and the transfer of assets is subject to different transactional tax implications.

Each of the transfer of shares and the transfer of assets is subject to different transactional tax implications.

i Share transfer

Each share transfer is subject to a stamp duty at the rate of 0.1 per cent of the greater of the selling price and the aggregate par value, in each case of the shares transferred.

ii Assets transfer (other than real estate)

Any sale of goods or assets (other than real estate) is subject to value-added tax (VAT) at the statutory rate of 10 per cent. However, the current rate of VAT has been reduced to 7 per cent.

iii Real estate transfer

The following four types of taxes relate to the transfer of real estate.

Transfer fee

The transfer fee is 2 per cent of the governmental appraised value of the real estate transferred. Unless agreed otherwise by the parties, the seller and the buyer will be equally responsible for the transfer fee.

Withholding tax

The seller must pay to the competent land office (during but before completion of the transfer) the withholding tax at the rate applicable to such seller. The rate applicable to a corporate seller is 1 per cent of the sale price or the governmental appraised value of the real estate transferred (whichever is higher). The rate applicable to an individual seller will be calculated based on the governmental appraised value of the real estate transferred and the tax rate applicable to the individual.

Specific business and municipal taxes

Specific business and municipal taxes are 3.3 per cent of the sale price or the governmental appraised value of the real estate transferred (whichever is higher). Unless agreed otherwise by the parties, the seller will be responsible for the specific business and municipal taxes. The specific business and municipal taxes may be exempted if the seller is an individual (without any co-owner) and:

1. has possessed the real estate transferred for at least five years before the transfer; or
2. the real estate transferred has been used as the principal residential place as evidenced by the seller's name having appeared in the relevant household registration for at least one year.

Stamp duty

If the transfer is not subject to the specific business and municipal taxes, the stamp duty at the rate of 0.5 per cent of the sale price or the governmental appraised value of the real estate transferred (whichever is higher) will apply. That is, the seller must pay the stamp duty if the specific business and municipal taxes are exempted.

Competition law

The Thai Trade Competition Act BE 2560 (2017) is the main regulation regulating anticompetitive conduct and promoting fair competition. In particular, the Thai Trade Competition Act prohibits any abuse of dominant position and unfair trade practices and regulates mergers.

The Thai Trade Competition Act BE 2560 (2017) is the main regulation regulating anticompetitive conduct and promoting fair competition. In particular, the Thai Trade Competition Act prohibits any abuse of dominant position and unfair trade practices and regulates mergers.

i Prohibitions of unfair trade practices

The Thai Trade Competition Act imposes, inter alia, the following prohibitions:

1. joint actions between business operators operating in the same market that may cause a monopoly, or may decrease or limit competition in the market (i.e., restrictive horizontal practices). These include price fixing, quantity limitation and bid rigging;[4]
2. joint actions between business operators operating in the same or different market that may cause a monopoly, or may decrease or limit competition in any market (i.e., restrictive horizontal and vertical practices);[5] and
3. the abuse of dominant position.[6]

ii Merger approval or notification

The Thai Trade Competition Act regulates two categories of mergers: a merger that requires a pre-merger approval and one that requires a post-merger notification.

Under the Thai Trade Competition Act, the term 'merger' includes:

1. acquisition of more than 50 per cent of total issued shares or voting rights in a company;
2. acquisition of more than 25 per cent of total issued shares or voting rights in a stock exchange-listed company; and
3. acquisition of assets having a value of more than 50 per cent of the total assets in a company.

Pre-merger approval

A merger that may cause any business operator to have the monopoly or to hold the dominant position in any market is subject to an approval of the Office of Trade Competition Commission of Thailand (OTCC) before the completion of the merger. From the current interpretation of the OTCC, any business operator already holding the dominant position in any market before the relevant merger needs to apply for a pre-merger approval, even if:

1. its counterparty in the merger has no presence in the market in which any such business operator holds the dominant position; or
2. any such business operator would not hold the dominant position in any additional market as a result of the merger.

This is because such a business operator holds the dominant position in any market after the merger.

A business operator will be deemed to have the monopoly in any market if:

1. the business operator's revenue generated from any such market in the past fiscal year is equal to or greater than 1 billion baht; and
2. the business operator is the sole operator and is able to freely determine price or quantity of goods or services available in the market.

A business operator will be deemed to have the dominant position in any market if:

1. the business operator's revenue generated from any such market in the past fiscal year is equal to or greater than 1 billion baht; and
2. the business operator has a market share of:
    - at least 50 per cent; or
    - if placed among the top three operators operating in such market having combined market shares (among the three) of at least 75 per cent, at least 10 per cent.

The calculation of the revenue and market share of a business operator is to include the revenue and market share of each and every entity that is controlled by the same person.

Post-merger notification

A merger that may cause significant decrease of competition in any market must be notified to the OTCC within seven days after completion of the merger.

The phrase 'a merger that may cause significant decrease of competition in any market' means a merger that the revenue of any of or both merging parties generated from the market is equal to or greater than 1 billion baht but does not result in any merging party having the monopoly or the dominant position in any such market.

Similar to the calculation of the revenue and market share for a pre-merger approval, the calculation of the revenue and market share of any merging party must include the revenue and market share of each and every entity that is controlled by the same person.

Outlook and conclusions

M&A players in Thailand's market experience and undergo ups and downs. The M&A trend that has been discussed in this chapter may superficially seem as if Thai-based operators are desperate and reliant on foreign investors for their financial survival; however, the covid-19 pandemic was somewhat unprecedented for the majority of the current generation, and almost no country worldwide had been prepared for the adversely negative impacts that followed. Therefore, it has not been uncommon for Thai business operators and commercial lenders to commercially struggle or encounter debt or liquidity issues. During the pandemic, no business operators or even banks knew when the pandemic would end and how much capital or funds were required to get through the pandemic. Drowning in debt is also not an uncommon result. From the M&A transactions outlined in this chapter, we anticipate that foreign equity or capital will remain needed with a view to resolving the

Thai operators' debt or liquidity mismatch (particularly for equity recapitalisation, which might serve as a last resort to certain business operators).

To this end, initially, most commercial banks in Thailand may not be in full support of the conversion of indebtedness owed to them to equity due to certain restrictions imposed on the Thai commercial banks by the Bank of Thailand's regulations to which the banks are subject. Accordingly, another trend that may occur in parallel could be the potential revival of NPLs or bad debt-related transactions through which the banks could off-load the relevant debt in support of the capitalisation. One of the rationales that may explain why the banks would potentially help revive the NPLs market, and thus support the recapitalisation, is that at least a few customers of each bank (but with a vast amount of aggregate indebtedness owed) are in fact too-big-to-fail, and any financial failure on their part could potentially result in a catastrophe (whether for the relevant bank or Thailand's banking system as a whole).

In summary, we anticipate that the Thai operators, their existing lenders (including commercial banks) and new investors (especially foreign financial investors) need to work hand in hand for the betterment of the Thai operators' and the Thai market's financial health. In the process, some players (e.g., foreign financial investors) may be in a better position in certain respects while others may not be rewarded as they would have been had the financial difficulties not occurred. On this basis, an allocation of risks and rewards among all the players and a contemplation of possible future difficulties or conflicts between them would be immensely more complicated and would also be of greater importance than what Thailand has experienced in the past.

Endnotes

1 Peerasanti Somritutai is a partner and Chavisa Jinanarong is an associate at Kudun and Partners. ^ Back to section

2 The Announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Meetings and the Notification of the Ministry of Information and Communication Technology Re: Standards for Maintaining Security of Meeting via Electronic Means BE 2557 (2014). ^ Back to section

3 Section 13 of the Labour Protection Act BE 2541 (1998). ^ Back to section

4 Section 54 of the Trade Competition Act B.E. 2560 (2017). ^ Back to section

5 Section 55 of the Trade Competition Act B.E. 2560 (2017). ^ Back to section

6 Section 50 of the Trade Competition Act B.E. 2560 (2017). ^ Back to section

KUDUN & PARTNERS

Peerasanti Somritutai peerasanti.s@kap.co.th
Chavisa Jinanarong (Liew) chavisa.j@kap.co.th

Kudun & Partners Ltd

Read more from this firm on Lexology