

## Representative Legal Matters

Nopporn Charoenkitraj

### Restructuring and M&A Planning

- Assisted the client by providing a Thai tax opinion on the application of relevant Double Tax Agreements for capital gains tax exemption. The jurisdictions involved include Hong Kong, Australia, and India. Specifically, with respect to the Thailand–India Double Tax Agreement, we provide an in-depth analysis of Article 13 concerning the allocation of taxing rights on capital gains arising from the sale of shares in an Indian target.
- Assisted is a leading agribusiness company in providing strategic legal counsel on complex cross-border tax matters, ensuring transactions were structured in full compliance with applicable tax regulations across multiple jurisdictions while maximising tax efficiency.
- Advised a leading Thai real estate developer on its second branded residence project in Kamala, Phuket. This transaction involved a branded residence management agreement with Hotels Group, marking a significant milestone expansion in the luxury residential sector. We assisted the client with strategic tax structuring, as well as advising the client until the closing of the transaction. The team previously represented the company in their first branded residence project in Hua Hin and is proud to support the company's continued growth and strategic partnerships in the hospitality and real estate sectors.
- Advised the client in the successful negotiation, signing, and closure of an EPC contract. This milestone achievement involves a consortium for the development of a 9.9 MW waste-to-energy power plant in Nakhon Pathom. Our tax team assisted the client with insights into EPC's tax complexities.
- Advised a leading international group of private schools, on the acquisition of two prominent international schools located in Phuket and Bangkok, both schools will form part of the group's Thailand and Vietnam regional clusters. As local counsel for a Thailand acquisition, we assisted them in providing comprehensive support throughout the transaction on tax structure and assistance with tax filings.
- Representing an American multinational technology company in tax audits for fiscal years 2016–2019 and 2020. Providing tax advice to its Thai entities on their new business, which is monitoring third-party contract/toll manufacturers in Thailand, as well as representing the client in participating in the simulation of E-Service VAT systems, commenting on draft Guidelines and practical issues that may arise, as well as E-Service VAT compliance issues.
- Assisted a multinational client with its landmark M&A project involving a series of mergers and acquisitions and corporate restructuring transactions. The work included cross-border restructuring, the delisting of a Thai-listed entity, the amalgamation of operating companies to form a new listed entity, ultimately creating the largest chlor-alkali chemicals business in Southeast Asia and a private placement of shares to a strategic investor. Acting as local counsel, we worked closely with the client team to provide comprehensive tax advice and full support through completion of the transaction.

- Advised JWD InfoLogistics Public Company Limited (JWD), one of the largest logistics companies listed on the Stock Exchange of Thailand, on its merger transaction with SCG Logistics Management Co., Ltd. (SCGL), a subsidiary of Siam Cement Public Company Limited's (SCC), by way of share swap, and private placement, with a transaction value of THB 19 billion. This merger would provide further opportunities for future synergies enabling exponential growth of merged company which will become the largest integrated logistics and supply chain solutions provider in ASEAN upon the completion of the merger transaction. We assisted the client with guidance on all the complicated tax planning and issues during the structuring and implementation phases, as well as advising the client until the completion and closing of the transaction.
- Advised one of the largest logistics companies listed on the Stock Exchange of Thailand on its merger with a logistics subsidiary of a major Thai conglomerate through a share swap and private placement transaction, with a total transaction value of approximately THB 19 billion. This merger would provide further opportunities for future synergies enabling exponential growth of merged company which will become the largest integrated logistics and supply chain solutions provider in ASEAN upon the completion of the merger transaction. We assisted the client with guidance on all the complicated tax planning and issues during the structuring and implementation phases, as well as advising the client until the completion and closing of the transaction.
- Assisting one of the world's leading reinsurers, in acquiring a Thai insurance company through a tax-efficient structure and developing a post-acquisition holding structure.
- Assisting the world's largest global manufacturer and supplier of glass products with M&A transactions involving three of its subsidiaries, both in Thailand and in Vietnam, the delisting of the company from the Stock Exchange of Thailand, and amalgamation to form the largest chlor-alkali chemicals business in Southeast Asia.
- Assisting an American multinational managed healthcare and insurance company to divest its accident and health businesses in Thailand and five other Asia-Pacific markets to Chubb, in an approximately USD 5.4 billion transaction in total.
- Assisting a US-based private equity firm with respect to the proposed acquisition of a global mobility business from a Big Four auditing firm, acting as a local counsel for local acquisition in Thailand and worked closely with the transaction counsel in all aspects of the transaction, including tax planning and efficiency.
- Providing advice on tax matters and tax efficiency for the amalgamation of two insurance companies and handling regulatory approval from the Office of Insurance Commission, internal restructuring, and detailed sequencing of high-volume VAT and specific business tax registration to meet rigorous timing requirements.
- Acting for the largest pharmaceutical company in Asia and leading the entire business transfer application for a complex global business integration, advising them on tax issues including share transfers, capital reduction, business transfer, dividend distribution, dissolution, and liquidation, as well as how to manage supply continuity for over 30 registered products and coordinating with creditors and stakeholders.

- Advising on a bank merger and transaction involving the sale and acquisition of shares.

## **Tax planning**

- Representing a technology company in meetings with the Thai tax authority regarding the development of an extraterritorial VAT draft bill and advising the company on tax implications regarding business operations in Thailand on topics ranging from methods of payment-to-payment models for gift cards to insurance programs.

## **Litigation**

- Representing a Thai airline in complex property-tax litigation involving a property fund.
- Representing a film production house in a tax appeal case concerning eligibility for 0 percent VAT.
- Representing a world-leading telecom cable manufacturer in tax litigation concerning corporate income tax and VAT on sale transactions with a Thai state enterprise.
- Representing the biggest Inland Container Depot (ICD) operator in a property tax dispute.
- Representing one of the world's leading jewelry manufacturers in tax litigation involving hedging transactions of precious raw materials.
- Representing one of the world's leading manufacturers of high-precision electronic parts, a medical device manufacturer, and a leading Thai airline in a landmark case in which a lawsuit was brought against the Revenue Department over a dispute regarding the exercise of tax privileges.

## **Fintech**

- Assisting a global social media conglomerate from with tax issues pertaining to blockchain-based payment and cryptocurrency, including facilitating a discussion with the Revenue Department.
- Advising a major tech company on the tax implications of digital payments related to gift cards, digital payment models, service programs, transaction structures, and day-to-day operations.
- Providing advice on the international and domestic tax implications of the issuance and transfer of utility and investment tokens.
- Assisting a number of multinational enterprises providing digital services with regard to the draft bill covering simplified VAT for foreign e-services.
- Providing tax advice in the areas of e-payment, e-money, and card businesses for several startups and tech companies.