

THAILAND

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I INTRODUCTION

i IPO market, activities and trends

Thailand's initial public offering (IPO) market reflects an uptrend, with the amount of newly listed companies having doubled over the period of 2016 to 2017.² In 2016, the Stock Exchange of Thailand (SET) and the market for alternative investment (mai) were reported as the most liquid market in the Association of Southeast Asian Nations (ASEAN) for the fifth consecutive year.³ The Securities and Exchange Commission (SEC) and the SET also continue to adjust their mechanisms to accommodate current market climates in order to create a more start-up-friendly environment for fundraising.

Thailand's recent IPO activities include the SET's adjusted focus in 2018 to attract additional industries, including digital and medical industries, in accordance with the government's recent policy; the SEC's regulations on equity crowdfunding through an online funding portal; and the SEC's current public hearing on an initial coin offering to attract tech start-ups and social enterprises by including 'investment participation' as a new type of security, aiming to ease entrepreneurs' access to funds. Fundraising through an initial coin offering is initially planned to be undertaken through the offer of digital tokens to limited types of investors, namely institutional investors, venture capital funds, private equity funds, ultra-high net worth investors and retail investors (with capped amounts of investments).

ii Main regulatory bodies, exchanges and agency

Thailand's IPO process is governed by the Securities and Exchange Act BE 2535 (1992) (the Securities and Exchange Act), which provides for the establishment of the SEC and empowers it to govern the public offering of securities, including corporate governance of issuing companies. The SEC's organisation extends to the Capital Market Supervisory Board and the Office of the SEC, a regulatory body established by the Securities and Exchange Act, which supervises, among others, public offerings and business takeovers. Primary responsibility for the regulation of new securities issues is vested upon the SEC. The SET is responsible for listing application approvals once the SEC's requirements for an IPO have been met. The SEC's recent developments include public share offering in Thailand by foreign issuers.

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2 11 new companies were listed in 2016 and 22 new companies in 2017: www.set.or.th/en/market/market_statistics.html, accessed on 13 January 2018.

3 SET Annual Report 2016.

The Securities and Exchange Act established the SET, which is the principal stock exchange in Thailand, and the mai. The SET and mai are different platforms that aim to attract different kinds of companies and fundraisers in terms of size, types of business and variety of investment products. Further, according to the SET's recent regulations on primary and secondary listings, admission to listing on the SET is now available for foreign companies. The SET is responsible for, among others, processing all listing applications, ensuring that disclosure requirements for listed companies are fulfilled, and monitoring all trading activities in connection with listed securities.

The Thailand Securities Depository Company Limited (TSD) acts as a securities depository dividend paying agent, transfer agent and registrar for Thai-listed companies. The TSD also provides depository services to, among others, securities companies, commercial banks and finance companies.

II GOVERNING RULES

i General overview

Initial public offering by domestic companies

In addition to the Securities and Exchange Act, a domestic IPO is mainly regulated by the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 Re: Application for and approval of offer for sale of newly issued shares. In Thailand, only public limited companies or juristic persons established under special-purpose legislation can offer shares to the public. The issuers, therefore, must also comply with other specific laws that they are subject to; for example, public companies established under the Public Limited Companies Act BE 2535 (1992) (PLCA) must comply with the PLCA, which governs the corporate matters and relationships between the issuing company, its directors, executives and shareholders.

A domestic IPO requires an approval from the Office of the SEC and requires that the filing of the registration statement and draft prospectus be submitted to the Office of the SEC and become effective before the commencement of the offering. An issuing company is legally required to appoint a financial adviser on the SEC-approved list to collaborate in preparing the application for approval and the filing of the registration statement and a draft prospectus. As for the solicitation, advising and offering of the securities, the issuing company is required to appoint an underwriter who must comply with selling restrictions under the relevant regulations issued under the Securities and Exchange Act. In respect of the offering, the SEC aims to protect investors by granting an approval based on certain criteria. Mainly, the shareholders' rights must be protected and they must be treated fairly. The board of directors and executives must be under a competent check-and-balance system, where a clear and fair structure must be in place, without any conflict of interest between the issuing company and its directors, executives or major shareholders (otherwise, there shall be a valid mechanism to cope with any conflict of interest). Further, disclosure must be sufficient; in particular, financial statements must be prepared in accordance with applicable accounting standards.

Share offering, in certain cases, is exempted from approval by the Office of the SEC and from filing of the registration statement and draft prospectus to the Office of the SEC. For example, issuing a rights offering to the shareholders of the issuing company proportionate to their current shareholdings, or private placement (PP) of shares to no more than 50 persons in a 12-month period; any person with an aggregate value not exceeding 20 million baht in a 12-month period, using the offering price as a basis for calculation; or an institutional

investor.⁴ The SEC, however, has toughened the issuance of PP shares of a listed company by imposing an approval process prior to the sales of PP shares. Deemed approval for PP shares issued by a listed company is granted only in the case that the PP shares are offered at market value (a discount of no more than 10 per cent may be granted, subject to the discretion of the board of directors considering that it is in the best interest of the company and its shareholders as a whole).

Listing

While the SEC assumes the primary role in the approval process for an IPO, the SET continues to operate the stock exchange and is responsible for listing application approvals once the SEC's IPO requirements have been met. Admission to listing on the SET and mai is regulated by the Regulation of the Stock Exchange of Thailand Re: Listing of ordinary shares or preferred shares as listed securities BE 2558 (2015) and the Regulation of the Stock Exchange of Thailand Re: Listing of securities, disclosure of information and delisting of securities in the 'Market for Alternative Investment' BE 2560 (2017), respectively. Key listing requirements can be found under Section II.iii, *infra*.

Another key role of the SET is to regulate the ongoing disclosure of the issuing companies. Examples of ongoing disclosure obligations include the disclosure of the issuing company's financial statement and a disclosure of any occurrences that affect, or will affect, the securities holders' right or investment decision, or the change in the issuing company's securities price.

Share offering by foreign companies

The Office of the SEC provides the option for foreign companies to offer their shares to investors in Thailand and be traded on the SET, subject to the Office of the SEC's approval and filing of a registration statement in the prescribed form and a prospectus with the Office of the SEC that must become effective prior to commencement of the offering. The main regulations for a foreign company to comply with are divided into (1) the Capital Market Supervisory Board's announcement No. TorChor 3/2558 for a foreign company not having its shares listed on any foreign exchange (primary offering) and (2) the Capital Market Supervisory Board's announcement No. TorChor 14/2558 on rules on offering of securities issued by a foreign company that has or will have its shares listed on one or more foreign exchanges (secondary offering).

Requirements for share offering by foreign companies

Foreign companies eligible to launch equity offerings under the regulations must comply with the prescribed approval criteria, disclosure standards and other relevant rules in a similar manner to those applicable to Thai companies, such as shareholder protection, prevention of conflict of interest and adequate information disclosure. Additionally, foreign companies must comply with the following requirements, among others, which are divided into two categories.

⁴ As defined in Clause 2(4) of Notification of the Securities and Exchange Commission No. KorChor 17/2551 on the definition of the issuing and offering of securities regulation.

Primary offering requirements

A foreign company not having its shares listed on any foreign exchange shall comply with Capital Market Supervisory Board announcement No. TorChor 3/2558; requirements are more similar to those applied to a Thai company (compared to secondary offering, as detailed below), such as requirements on directors and the chief financial officer (CFO):

- a* the laws and regulations of the home jurisdiction provide for equivalent measures in relation to corporate management and significant aspects of shareholders' protection, compared to the laws and regulations applicable to Thai companies. Otherwise, the foreign company shall be able to show that it has managed to have a mechanism equivalent to Thai laws and regulations on such matters;
- b* the foreign company shall have at least two directors that are Thai nationals, having residence in Thailand, and one of which must hold a position as a qualified audit committee member;
- c* there shall be three qualified independent directors, or at least one-third of the total number of the foreign company's directors, whichever is greater, and at least three qualified audit committee members;
- d* the CFO shall be qualified in accordance with the announcement (e.g., he or she has been appointed as a CFO for at least one year prior to filing the application for approval); and
- e* the auditor must be on the SEC-approved list.

Secondary offering requirements

A foreign company that has or will have its shares listed on one or more foreign exchanges shall comply with Capital Market Supervisory Board announcement No. TorChor 14/2558, which mainly defers to home regulatory requirements of such company, but requires that the company provides the Office of the SEC with a regulatory mapping, as follows:

- a* the registration statement shall provide the Office of the SEC with a regulatory mapping that compares the applicable laws and regulations between the home jurisdiction and Thailand (applicable to public companies) on corporate management and significant aspects of shareholders' protection measures;
- b* equity offerings can lawfully be implemented in the foreign company's home jurisdiction; and
- c* the auditor must be on the SEC-approved list.

Issuing companies from CLMV countries (Cambodia, Laos, Myanmar and Vietnam) may be subject to certain exemptions for both primary and secondary offerings.

Certain exemptions apply for obtaining approval from, and filing a registration statement in, the prescribed form and a prospectus with the Office of the SEC, among others, when the offering of such shares is made to: no more than 50 persons in a 12-month period; any person with an aggregate value not exceeding 20 million baht in a 12-month period, using the offering price as a basis for calculation; or an institutional investor.⁵

⁵ As defined in Clause 2(4) of Notification of the Securities and Exchange Commission No. KorChor 17/2551 on the definition of the issuing and offering of securities regulation.

The primary and secondary listing requirements

The listing of shares in primary and secondary offerings must comply with the SET's specific requirements on primary and secondary listings.⁶

Companies seeking primary or secondary listing in Thailand must qualify as a 'foreign company' according to the relevant regulations of the Capital Market Supervisory Board.⁷ Both primary and secondary listing requirements are stipulated in the Regulation of the SET Re: Listing of ordinary shares or preferred shares as listed securities BE 2558 (2015). Certain shared requirements for both types of listings are the threshold of the paid-up capital (at least 300 million baht), operating track records and financial status. Qualifications for the listing of domestic and foreign companies are significantly similar, except that there is no minimum par value requirement for a company seeking secondary listing on the SET.

Currently, primary and secondary listings are not available on the mai.

ii Main stock exchanges

SET

The SET is the national and principal stock exchange of Thailand with securities companies as its members. The SET's main responsibilities are to process all listing applications, to ensure that disclosure requirements for listed companies are fulfilled and to monitor all trading activities in connection with listed securities.

The SET aims to attract large companies and is an exchange for greater varieties (compared to the mai) of investment products, such as shares, warrants, investment units (i.e., real estate investment trusts), infrastructure funds, infrastructure trusts and property funds. In terms of shares, the SET's listing requirements are tailored to three types of businesses, namely general business, basic utilities business and holding company.

Companies listed on the SET are largely divided into eight main industries, such as property and construction, services, resources, consumer products, and agribusiness. Currently, the industries with the largest investment value are resources, the service industry and the financial industry, respectively.⁸ In 2018, due to current government policies, the SET also aims to attract a wider range of industries, for example, the automotive technology, digital and fintech industries.

mai

The mai, also established by the Securities and Exchange Act, officially commenced operations on 21 June 1999. It aims to attract medium-sized enterprises due to its less stringent requirements, especially in terms of the qualifications of the applicant compared to those required to be listed on the SET (e.g., 50 million baht in paid-up capital and the free float requirement of only 300 shareholders). As a result, it creates new fundraising opportunities for start-ups and innovative businesses with high potential growth, and provides them with

6 Regulation of the Stock Exchange of Thailand Re: Listing of ordinary shares or preferred shares as listed securities BE 2558 (2015).

7 Capital Market Supervisory Board announcement No. TorChor 14/2558 and the Capital Market Supervisory Board's announcement No. TorChor 3/2558.

8 www.settrade.com/C13_MarketSummary.jsp?detail=INDUSTRY (last accessed on 14 January 2018).

a greater range of investment alternatives. The mai also helps attract venture capitalists to investing in start-ups due to the more liquid market for start-ups' shares, which this alternative exchange creates.

Additional detailed requirements are set out under Section II.iii, *infra*.

Domestic issuers on foreign exchanges

It is not common for domestic issuers to pursue dual listings on foreign exchanges, although there have been a few. It is, however, more common that domestic issuers pursue combined offerings consisting of domestic offering of shares through domestic underwriters and a concurrent international offering through international book runners, only in jurisdictions where and in the manners that such offering of shares is not prohibited.

iii Overview of listing requirements

General listing requirements

The listing requirements for both the SET and mai focus on two main aspects, namely the qualifications of the shares and the qualifications of the issuing company, with detailed rules on operational and financial thresholds along with other quantitative benchmarks.

Key listing requirements

Qualifications of shares

The share qualifications for the SET and mai are similar, as shown below.

- a* the par value per share is at least 0.5 baht and fully paid;
- b* the shares are registered shares (as opposed to bearer shares); and
- c* there is no share-transfer restriction, unless imposed by law and identified in the company's articles of association.

It must be noted that SET listing requirements differ if the issuing company operates an infrastructure business or is a holding company.

Qualifications of the issuer

The major differences between the listing requirements of the SET and mai are the requirements on the issuer's qualifications in terms of size, as set out below.

SET

- a* paid-up capital: at least 300 million baht (ordinary shares only);
- b* free-float: at least 1,000 minority shareholders, holding at least 25 per cent of the issuing company's paid-up capital (or 20 per cent, if the paid-up capital (ordinary shares only) is at least 3,000 million baht);
- c* operating track record: compliance with either one of the 'net profit' or 'market capitalisation' requirements;
- d* others: one-year continued operation by the same majority directors and executives prior to the submission of the listing application, absence of conflict of interest and having an internal control system as required by the Capital Market Supervisory Board.

mai

- a* paid-up capital: at least 50 million baht (ordinary shares only);
- b* free-float: at least 300 minority shareholders, holding at least 25 per cent of the issuing company's paid-up capital (or 20 per cent, if the paid-up capital (ordinary shares only) is at least 3,000 million baht);
- c* operating track record: compliance with either one of the 'net profit' or 'market capitalisation' requirements (less stringent than the SET's);
- d* others: one-year continued operation by the same majority directors and executives prior to the submission of the listing application, absence of conflict of interest and having internal control system as required by the Capital Market Supervisory Board.

The mai's listing requirements differ if the issuing company is a holding company.

Main differences from leading global exchanges

The decision to make an international offering of shares is influenced by a combination of factors, depending on the issuing company's specific needs. Those factors may include costs in connection with the pre-IPO, offering, listing and post-listing processes, ongoing disclosure obligations, continued listing standards, delisting rules and competition against other listed companies.

Listing fees in Thailand could be perceived as relatively low compared to other global exchanges, such as the Nasdaq Global Select Market and the Nasdaq Global Market. Listing fees in Thailand comprise an application submission fee (50,000 baht) and an entry fee (up to 3 million baht), while entry fees for the Nasdaq Global Select Market and the Nasdaq Global Market are based upon the aggregate of outstanding shares at the time of the initial listing, e.g., for over 100 million shares, the entry fees will be US\$225,000, including US\$25,000 application fee.⁹

Unlike the London Stock Exchange (LSE), a company listed on the SET (or mai) will generally comply with the same standards. The LSE's main market, however, provides for two types of listing standards, namely 'standard listing' and 'premium listing'. A company can choose to comply with the premium-listing standard that is 'over and above' that of standard listing to gain more of the investors' trust because of the additional investor protections adhered to such standard.

As for the New York Stock Exchange (NYSE), the exchange has broad discretion in listing a company. Though the quantitative initial listing standards are met, it does not necessarily mean that the company will be approved for listing. The NYSE may deny listing or apply additional, more-stringent criteria.¹⁰ The SET's discretion to refuse a listing application is set out in its listing rules, for example, when the shares of the issuing company would be admitted to listing, this would be in conflict with the government policy or would affect the credibility of Thailand's capital market as a whole.

9 Nasdaq, Initial Listing Guide (December 2017) available on <https://listingcenter.nasdaq.com/assets/initialguide.pdf> (last accessed on 13 January 2018).

10 NYSE, Initial Listing Standards available on www.nyse.com/publicdocs/nyse/listing/NYSE_Initial_Listing_Standards_Summary.pdf (last accessed on 12 January 2018).

iv Overview of law and regulations

As stated earlier, the main legislation that governs the IPO process is the Securities and Exchange Act, which established the SEC primarily to govern the share offering to the public and the SET for the operation of the exchanges, including the admission to listing of shares and other eligible securities.

Recent developments

A recent significant development in the Securities and Exchange Act is the introduction of civil sanctions for offences in connection with unfair securities trade; for example, offences in relation to insider trading; presenting false statements; concealing material facts that should otherwise be disclosed; or letting another person use his or her securities or bank account for the payment of securities trading to conceal the identity of the account user to commit an unfair act (the person using such person is subject to this offence as well), including the fiduciary duty of directors. For example, insider-trading provisions have been amended to be more stringent and easier to sanction. These criminal offences will now be captured without the claimant having to go through the traditional criminal procedure where proof must meet the ‘beyond reasonable doubt’ standard; instead, the civil sanction will be upon the discretion of the Thai SEC if sufficient evidence is presented. Civil sanctions vary depending on the type of offence, for example, payment of compensation or suspension from trading securities on the SET or a bar from serving as director or executive in a listed company or securities company, as the case may be.

Another significant development is the possibility of class action proceedings under the Civil Procedure Code from 4 December 2015 onwards. This new law effectively allows for individuals (especially those who do not have the means to bring a claim by themselves or those whose damages would not be worth the time, cost and effort to pursue the case independently) to join as part of the same ‘class’ to commence legal proceedings and receive shared compensation. The Civil Procedure Code defines ‘class’ as a group of persons having identical rights arising from common issues of fact and law as well as possessing identical characteristics that are specific to the class, even if there is variation in the types of damage suffered by each person. Any person suffering damage arising from activities in relation to the Securities and Exchange Act can bring a class action to court. Possible class action claims in relation to the Securities and Exchange Act can be claims relating to information disclosed in the prospectus at the IPO stage or from ongoing disclosure as a listed company, for example, disclosure of annual financial status. Since its promulgation, however, no class actions in connection with the Securities and Exchange Act have been brought to court.

III THE OFFERING PROCESS

i General overview of the IPO process

An IPO process normally takes approximately one to two years until its completion (i.e., the listing on the SET). The company shall begin to review and evaluate its management, internal control system, the preparation of its financial statements and its shareholding structure. A company normally engages a financial adviser, an auditor and a (securities) law firm at the outset of the IPO process to obtain a due diligence report and recommendations for any necessary changes, in order to properly position the company for the IPO and to set out necessary action plans.

Public offering of shares in Thailand requires an approval from the Office of the SEC, and requires the filing of the registration statement and draft prospectus to the Office of the SEC to become effective prior to the commencement of the offering. The application for the Office of the SEC approval shall be filed with supporting documents prescribed by the Office of the SEC, including the latest fiscal and quarterly financial statements (audited by an auditor on the SEC-approved list) and the audit committee's opinion regarding the sufficiency of the company's internal control system. The Office of the SEC may take up to 165 days to consider the application.

The registration statement and draft prospectus must be prepared in the form prescribed by the Capital Market Supervisory Board and the Office of the SEC, respectively. They shall contain, among others, the details of the issuing company (such as business operation, management, corporate governance policies, financial status and operational results), and details of the offering of shares (such as information relating to the shares, rationale of the fixing of the share price, including share subscription and allocation methods). The draft registration statement filed is subject to the Office of the SEC's comments. The issuing company together with its counsels will respond to those comments by filing a new version of the registration statement in which the comments have been addressed. The registration statement and draft prospectus will become effective 45 days after the date on which the Office of the SEC accepted the registration statement and draft prospectus.

Players in the offering process

Financial adviser

A financial adviser is legally required to collaborate with the issuing company in the making and submission of the registration statement and draft prospectus to the Office of the SEC, and to certify that the issuing company has complied with the laws and regulations relevant to the offering of shares. A financial adviser is normally engaged at the very initial stage of the preparation process in order to guide and ensure that the issuing company is aware of the relevant laws and regulations, adopts good corporate governance practices and operates for the best interest of its shareholders. An issuing company shall also engage a financial adviser to prepare the listing application to be submitted to the SET (either for the listing on the SET or the mai).

Auditors

A team of auditors helps to review and improve the internal audit system. Emphasis is placed on the preparation of the quarterly and fiscal financial statements in order to meet the standards set out by the SEC and the SET, which are significantly higher than those required of non-listed companies. At the beginning of the preparation stage, the company may engage auditors from the SEC-approved list to review and audit its financial statement and to help prepare the company to be well equipped to comply with such standards.

Lawyers

The role of lawyers begins at the very beginning of the offering process. Legal due diligence will be conducted to focus on any restrictions on IPO set out in material contracts that the company has entered into and the lawyers suggest any necessary actions to work through them. The lawyers will look through the issuing company's and its group's shareholding structures and suggest appropriate restructuring plans, if necessary. The lawyers are involved throughout

the offering preparation process to ensure completeness and compliance with the relevant laws and regulations, including the drafting of the registration statement and prospectus. For listing of shares, a legal opinion is required to verify that there are no share-transfer restrictions for the shares to be listed and that there is no pending litigation that would affect the transferability of the shares.

Underwriter

Solicitation, advising, offering and allocation of shares to the public must be made through an underwriter. An underwriter, or a lead underwriter together with several co-underwriters, are normally engaged after the registration statement is filed to the SEC. Such underwriters must comply with selling restrictions under relevant regulations issued under the Securities and Exchange Act.

ii Pitfalls and considerations

Pitfalls that issuing companies normally encounter fall within the realm of the SEC's areas of focus in an IPO case, as follows.

Shareholders' protection

The shareholding structures of the issuing company, its subsidiary and associated company shall clearly reflect the control and interest of the shareholders.

The directors, executives and major shareholders do not have any conflict with the best interests of the issuing company, unless the issuing company is able to present that there is a mechanism to ensure the best interests of the issuing company and its shareholders as a whole are protected.

Financial statements

The latest fiscal and quarterly financial statements prior to the submission of the application shall:

- a* meet the standards set out by the Capital Market Supervisory Board;
- b* be reviewed or audited by an auditor in the SEC-approved list;
- c* not be noted by the auditor in the manners prescribed by the Capital Market Supervisory Board, for example when such financial statements are not in compliance with the applicable accounting standards.

Good corporate governance (including internal controls)

Qualifications of the board of directors must comply with the rules set out by the Capital Market Supervisory Board, e.g., the number and qualifications of independent directors and audit committee members.

The structure and management of the board of directors has an adequate check-and-balance system.

For listing to be approved, the issuing company must ensure that the requirements concerning the shares and the company itself are met. For share offering and allocation, a competent underwriter must be engaged.

Issuing companies having enquiries regarding the IPO and listing may seek early consultation from the SEC and SET to avoid any possible pitfalls.

iii Considerations for foreign issuers

The considerations for foreign issuers listing in Thailand are as follows:

- a* a foreign issuing company shall obtain approval from the Office of the SEC and file its registration statement (in the prescribed form) and draft prospectus with the Office of the SEC, which shall become effective prior to the listing of its shares on the SET;
- b* a foreign issuer shall consider that it will be under additional onerous disclosure obligations and that a disclosure shall be made at a carefully selected and proper timing in the two or more countries it is listed;
- c* for primary listing, the foreign company shall ensure that the laws and regulations of its home jurisdiction provide for equivalent measures in relation to corporate management and significant aspects of shareholders' protection, compared to the laws and regulations applicable to Thai companies;
- d* for secondary listing, the foreign company shall prepare a regulatory mapping, which compares the applicable laws and regulations between the home jurisdiction and Thailand on corporate management and significant aspects of shareholders' protection measures; and
- e* a foreign issuer will be subject to penalties applied to Thai nationals in case any offence occurs or is deemed to have occurred in Thailand.

To date, there has been no foreign company listed on the SET (primary or secondary); therefore, the first foreign issuers may enjoy special attention from analysts and investors, as well as gain publicity and enhance the foreign issuers' international presence.

IV POST-IPO REQUIREMENTS

i Disclosure

A listed company must comply with the ongoing disclosure requirements, e.g., periodic disclosure, such as fiscal and quarterly financial statements and annual reports, and episodic disclosure, such as when the issuing company or its subsidiary acquires or disposes of assets of significant value.

ii Continued listing requirements

Continued listing requirements include the maintenance of the qualifications of the issuing company's shares, directors, executives, good corporate governance, internal control system, auditor and no conflict-of-interest status. Non-compliance may lead to the shares being delisted.

iii Other compliance

This includes other legal requirements for a listed company, such as holding of an annual general meeting of shareholders, according to both the Securities and Exchange Act and the PLCA, or compliance with the rules concerning capital increase or private placement of newly issued shares.

V OUTLOOK AND CONCLUSION

Thailand continuously develops its exchanges, which are vital mechanisms for the country's growing economy and sustainable development. The SET focuses on developing investor-protection mechanisms and, as a result, it plays a role in creating a robust market. Thailand's deal-making cycle is predicted to peak in 2019 in terms of size, with the value of mergers, acquisitions and IPO forecast to climb over the next two years.¹¹

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She has served clients in various industries in IPO deals, share acquisitions and corporate restructuring, such as Credit Suisse (Singapore) Limited in a prominent share acquisition in Thailand, and TPI Polene Power Public Company Limited in the spin-off and offering of shares under Thailand's Securities and Exchange Commission regulations, international offering under Regulation S of the US Securities Act, and listing of its shares on the Stock Exchange of Thailand.

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Nattaya Tantirangsi is an associate in the capital markets practice group at Weerawong, Chinnavat & Partners Ltd. Nattaya advises clients on capital markets, corporate laws and M&A. Nattaya assisted Krung Thai Asset Management Public Company Limited for their asset sales from property funds under its management to the group companies of Asset World Company Limited, where the value of the assets sold was approximately 125.58 billion baht (approximately US\$3.77 billion). This deal involved a tender offer of the investment units, which was an innovative approach for property-fund unit-holders in Thailand.

Nattaya also represented Do Day Dream Public Company Limited in its IPO on the Stock Exchange of Thailand, a deal valued at 4,028 million baht (approximately US\$123 million), and Symphony Communications Public Company Limited in the sale of 46.84 per cent of its shares to TIME dotCom International Sdn Bhd, a wholly owned subsidiary of TIME dotCom Berha.

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¹¹ www.bangkokpost.com/business/finance/1393210/thailand-ipo-and-ma-activity-to-peak-in-2019 (last accessed on 16 January 2018).

Limited, an underwriter in the offering of trust units of Strategic Hospitality Extendable Freehold and Leasehold Real Estate Investment Trust, which is the first Thai real estate investment trust to invest in foreign real estate such as hotels in Vietnam and Indonesia, and representation of Origin Property Public Company Limited (ORI), an emerging real estate developer, in the acquisition of all shares in Proud Residence Co Ltd, a move that expanded ORI's business into luxury condominium industry.

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