The Mergers & Acquisitions Review

Eighth Edition

Editor
Mark Zerdin

Law Business Research

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CONTENTS

EDITOR'S PREFACE

There is cause for optimism and caution in light of the past year's events.

First, we can be tentatively optimistic about Europe. The possibility of a euro breakup appears to have faded, and European equities markets performed, on the whole, exceptionally well in 2013. Indeed, the euro/dollar basis swap has moved sufficiently to open up euro capital markets to borrowers wishing to swap proceeds to dollars; the World Bank sold its first euro benchmark bond for more than four years in November 2013, and non-European companies like Sinopec and Korea Natural Gas have issued large euro bonds in recent months. If the European economy continues to grow (and analysts are expecting growth to quicken), it is hoped that the prospect of crisis will continue to fade.

Second, though 2013 was a comparatively languid year for global M&A, the buoyancy of the credit and equity markets cannot be ignored. In terms of financing, the seeming willingness of banks to allow for looser borrower constraints, to underwrite jumbo facilities in small syndicates, and to offer flexible and fast bridge-financing for high-value acquisitions, presents a financing climate that should be particularly amenable to corporate M&A. It is also notable that continued political and economic instability did not impede the completion of some standout deals in 2013, including the *Glencore/Xstrata* tie-up and Vodafone's disposal of its shareholding in Verizon Wireless. These deals show that market participants are able, for the right deal, to pull out all the stops. After a period of introspection and careful balance sheet management, corporates may be increasingly tempted to put cash to work through M&A.

There remains, however, cause for prudence. There is considerable uncertainty as to how markets will process the tapering of quantitative easing (QE) by the US Federal Reserve. The merest half-mention by Ben Bernanke, in May 2013, of a possible end to QE was enough to shake the markets, and to nearly double the 10-year US Treasury yield in a matter of months. Emerging markets are particularly sensitive to these shocks. The oncoming end of QE may already have been priced into the markets, but there is a possibility that its occurrence will cause further, severe market disruption. In addition, there are concerns around how the funding gap left by huge bank deleveraging will be filled, and centrifugal pressures continue to trouble European legislators. Finally, there are broader concerns as to the depth of the global economic recovery as growth in the BRIC economies seems to slow. Optimism should, therefore, be tempered with caution.

I would like to thank the contributors for their support in producing the eighth edition of *The Mergers & Acquisitions Review*. I hope that the commentary in the following chapters will provide a richer understanding of the shape of the global markets, together with the challenges and opportunities facing market participants.

Mark Zerdin
Slaughter and May
London
August 2014

Chapter 64

THAILAND

Troy Schooneman and Jeffrey Sok[1]

I OVERVIEW OF M&A ACTIVITY

Thailand's political woes continued unabated in the latter half of 2013 and the first half of 2014 – with long-term anti-government street protests and sporadic violence prompting many foreign countries to issue travel warnings to their citizens advising against non-essential travel to Thailand's capital, Bangkok. In May 2014 the prime minister, Yingluck Shinawatra, was dismissed from office by the Thai Constitutional Court and replaced for a short period by acting prime minister Niwatthamrong Boonsongpaisan. However, in order to avoid an escalation in violence and uncertainty caused by the burgeoning political vacuum, the Thai military assumed power on 22 May 2014 under the auspices of the newly formed National Council for Peace and Order, headed by General Prayuth Chan-ocha.

II GENERAL INTRODUCTION TO THE LEGAL FRAMEWORK FOR M&A

When companies are considering acquisition opportunities in Thailand, one of the principal considerations investors need to be aware of is the set of restrictions on business activities that can be undertaken by foreign entities.

The cornerstone piece of legislation relating to foreign investment in Thailand and M&A transactions is the Foreign Business Act 1999 (FBA). The operation of businesses in Thailand by foreign nationals is restricted by the FBA under the administration of the Ministry of Commerce. The FBA restricts (and in some cases forbids) foreign nationals from engaging in a wide range of business activities, including most service businesses.

1 Troy Schooneman is a partner and Jeffrey Sok is a senior associate at Weerawong, Chinnavat & Peangpanor Ltd.

For the purpose of the FBA restrictions, a 'foreigner' is classified as a foreign individual, a company incorporated outside Thailand, or a company incorporated in Thailand that is majority-owned by foreign individuals or foreign companies.

Schedule 3 of the FBA sets out three 'lists' of business categories in which the participation of foreign nationals is either prohibited or restricted. Foreign nationals are prohibited from participating in the businesses specified in List 1, which includes antiques trading, broadcasting, farming and forestry. Foreign nationals are restricted from participating in businesses specified in List 2 unless they obtain a foreign business licence (FBL) from the Ministry of Commerce and approval from the Thai Cabinet. List 2 includes activities that are concerned with national safety, agriculture, arts and culture, and natural resources and the environment. Finally, foreign nationals are restricted from participating in the businesses specified in List 3 unless they obtain an FBL from the Director-General of the Department of Business Development with the approval of the Foreign Business Committee. List 3 contains a total of 21 categories of restricted businesses, including fisheries, forestry, accountancy, engineering, construction (with certain exceptions), retailing and wholesaling (with certain exceptions), advertising, hotel operation (excluding hotel management), tourism, sale of food and beverages, and the catch-all category known simply as 'other services'.

A foreigner engaging in a restricted business under the FBA can obtain a foreign business certificate (as opposed to an FBL) by obtaining a promotion certificate from the Thailand Board of Investment (BOI), or if he or she is eligible under an international treaty (the example cited most often is the Treaty of Amity between the United States and Thailand). Generally, the administrative process for obtaining a foreign business certificate is less onerous than for an FBL.

The BOI oversees almost all tax and non-tax incentives and privileges applicable to foreign investment in Thailand. At present, there are approximately 200 types of businesses that are eligible for BOI privileges (subject to investors meeting minimum capital requirements). Some of these businesses include those that would otherwise be restricted to foreign nationals under the FBA. This incentive alone is very attractive to many foreign investors, as it obviates the need to apply for an FBL or enter into a joint venture arrangement with a Thai partner.

Incentives offered by the BOI to eligible foreign investors include majority shareholding by foreign nationals, acquisition of land for industrial use by foreign corporations, exemptions from or reductions of import duties on machinery and raw or essential materials, exemptions from or reduction of corporate income tax up to a maximum of eight years, and financial assistance in the installation of electrical power and water utilities (see further discussion on BOI incentives in Section V, *infra*).

III DEVELOPMENTS IN CORPORATE AND TAKEOVER LAW AND THEIR IMPACT

In late 2012, the BOI announced sweeping changes to its investment incentive programme, as described below. The BOI originally indicated that the new investment regime would come into effect at the beginning of 2015. However, due to the ongoing political problems in Thailand during 2013 and 2014, at the time of writing the proposed new investment scheme is pending further consideration by the BOI Committee and a time frame for such consideration has not yet been scheduled. In light of these circumstances, the implementation of the new investment scheme may be delayed.

At the time of writing and until notified otherwise by the BOI, investment applications will continue to receive the incentives available under the current geographical, zone-based investment policies.

i Rationale for change

In setting forth the rationale for revising Thailand's investment promotion strategies, the BOI cited the need for Thailand to become more competitive in key industries prior to the commencement of the ASEAN Economic Community (AEC), which is scheduled for 2015, as well to eradicate a number of key problems facing the country, including low competitiveness, low research and development expenditure, growing labour shortages, increasing geographical restrictions on heavy industry and the country's limited energy resources.

The new incentive scheme also takes into consideration the reduced rates of corporate income tax (from 30 per cent to 23 per cent in 2012, and to 20 per cent in 2013) and the reduction in import duties resulting from the introduction of several free trade agreements. It is anticipated that the Thai government will extend the 20 per cent corporate income tax rate in 2014 and perhaps into 2015.

ii Focused and prioritised investment promotion

Currently, there are 240 activities that are eligible for BOI promotion. Under the new rules, 80 of these activities will no longer be eligible for BOI promotion, although projects currently undertaking these 'exit activities' will likely be grandfathered and able to retain existing privileges. The BOI has indicated that the 80 exit activities include those activities that employ low-tech, non-complex production processes, are labour intensive, require intense energy consumption, are environmentally unfriendly or are sufficiently developed that they no longer require promotion.

The new scheme will focus on industries rather than on individual activities. The 10 industries that will be promoted under the new scheme are: basic infrastructure and logistics, basic industry, medical devices and scientific equipment, alternative energy and environmental services, services that support the industrial sector, advanced core technologies, food and agricultural processing, hospitality and wellness, automotive and other transport equipment, and electrical and electrical appliances.

iii Merit-based incentives

Incentives under the new scheme will comprise two elements – basic incentives for eligible projects and additional merit-based incentives. These additional merit-based incentives, which will be given to those projects that contain a research and development component, that promote environmentally friendly processes and that are based in certain key industrial clusters, are aimed at encouraging investors to improve their capabilities and to facilitate a general upgrade of Thailand's industrial sector. Such merit-based incentives will include an increase in the number of years for which a particular project is eligible to receive exemptions from corporate income tax and other benefits.

iv New regional clusters

Under the current BOI investment programme, geographic zones determine the level of entitlement to incentives. Although this approach has been successful, it has resulted in a concentration of projects in certain areas, particularly in the east of Thailand and the areas surrounding Bangkok, such as Rayong, Chonburi, Ayutthaya, Pathumthani and Samutprakan. Under the new scheme, the BOI plans to promote industrial clusters in newly designated regions and border areas in order to facilitate the development of infrastructure and human resources, reduce public utility costs and boost the economy in these new areas.

v Inbound and outbound investment

The BOI has traditionally focused exclusively on inbound investment. Under the new scheme, and with regards to the fact that outbound investment by Thai companies is necessary to enhance industrial competitiveness, overcome domestic resource limitations and seek new business opportunities, the BOI will now focus on both inbound and outbound investment. The BOI is expected to be the primary body responsible for formulating national strategies and target industries and developing supporting measures and incentives for Thai companies to invest overseas.

IV FOREIGN INVOLVEMENT IN M&A TRANSACTIONS

Despite Thailand's continued political woes in 2013 and the first half of 2014, the M&A deal flow, both inbound and outbound, remained relatively steady, although perhaps at a slightly slower pace than the records set in 2011 and 2012. The following are some of the most significant transactions during the past 12 months.

PTT Exploration and Production Public Company Limited (PTTEP), Thailand's biggest publicly listed oil and natural gas explorer, announced that, in November 2013, PTTEP Netherlands Holding Coöperatie UA (a subsidiary of PTTEP), and Pertamina Hulu Energy (a subsidiary of Pertamina), acquired the subsidiaries of Hess Corporation which holds a 75 per cent interest in the Indonesian Pangkah Project and a 23 per cent interest in the Natuna Sea A Project. The transaction is valued at approximately US$1.3 billion, and PTTEP's portion is approximately US$650 million. The Pangkah Project is an oil field located in the East Java Sea in Indonesia with a production of approximately 7,000 barrels per day of liquids and 33 million cubic feet per day of gas. After the completion of the transaction, PTTEP and Pertamina, as the ultimate owners, will jointly operate the Pangkah Project. The other joint venture partner includes Saka Energi, which holds a 25 per cent interest. The Natuna Sea A Project is a gas field located in the West Natuna Sea, near the border between Malaysia and Indonesia. Current production is approximately 220 million cubic feet per day of gas and 2,350 barrels per day of oil. Partners in the Natuna Sea A Project include Premier Oil (operator), KUFPEC and Petronas, which hold participation interests of 28.67 per cent, 33.33 per cent and 15 per cent respectively. The acquisition of Pangkah and Natuna Sea A is a strategic fit to PTTEP's growth strategy of adding producing assets that contribute immediate revenue streams, accretion of volume growth and reserves and enhance their position in South East Asia.

PPTEP also agreed to pay about US$1 billion in cash for Hess Corp (HES)'s stakes in oil and gas assets in Thailand. PTTEP gained stakes in the Pailin, Morakot and Ubon fields, which predominantly produce oil, as well as increasing their share in two producing gas fields in the deal. The purchase follows PTTEP and Indonesian state-owned oil company PT Pertamina's deal last year to buy Hess's Indonesian assets for US$1.3 billion and is consistent with their goal of using surplus revenue to boost production and reserves. PTTEP has expanded its investments to more than 40 projects in Southeast Asia, Australia, the Middle East, North and South America and Africa, including the 2012 purchase of Cove Energy Plc's oil and gas assets in Mozambique for US$1.6 billion, to diversify output.

CP All (CPALL) Pcl, owner of Thailand's 7-Eleven chain, paid about US$6.6 billion for discount retailer Siam Makro Pcl (MAKRO) in the biggest takeover announced in Asia in 2013. CP All, controlled by the Charoen Pokphand Group, agreed to pay 787 baht per share for the 64 per cent of Siam Makro owned by SHV Holdings NV. The deal is the largest on record for Thai companies, which have spent more than US$31 billion on acquisitions in the past year as the baht strengthened and after their cash holdings more than quadrupled in a decade, data compiled by Bloomberg show.

CP All's acquisition of Siam Makro tops the US$5.5 billion purchase of PTT Aromatics & Refining Pcl by PTT Chemical Pcl in 2011 to become the largest on record in Thailand, according to data compiled by Bloomberg. Siam Makro operates 57 Makro stores and five Siam Frozen stores. It opened five new Makro stores in 2012, helping to boost revenue by 15 per cent to 112 billion baht last year, the company said on 27 February. The Bangkok-based company's profit rose 37 per cent to 3.56 billion baht in 2012.

China Mobile Ltd (941), the world's largest mobile-phone company by subscribers, agreed to buy an 18 per cent stake in Thailand's True Corp (TRUE) for 28.6 billion baht (US$880 million). True, the Thai phone company backed by billionaire Dhanin Chearavanont, also plans to raise about US$1.1 billion through a rights issue, the Bangkok-based carrier and China Mobile said in separate stock exchange filings. Thailand's third-largest mobile phone company is seeking to raise funds to cut debt and fund the rollout of a faster fourth-generation network to help meet surging demand for mobile data. The offering comes after the Thai army seized power to end six months of political stalemate between Yingluck Shinawatra's government and its opponents.

Bank of Tokyo-Mitsubishi UFJ (BTMU) acquired 72 per cent of Bank of Ayudhya (BAY), moving towards attracting Japanese investors by setting up desks with fluent Japanese staff. The Thai bank plans to open more branches in industrial estates where Japanese work and add the Japanese language to its 5,000 ATMs nationwide this year.

V SIGNIFICANT TRANSACTIONS, KEY TRENDS AND HOT INDUSTRIES

Thailand has recently has adopted a number of special investment incentives to encourage investment in the green energy sector. This is partly in response to the Thai government's Strategic Plan for Renewable Energy Development – which requires 20 per cent of the country's energy production to come from renewable resources by 2020.

Solar power now appears to be leading the charge in terms of green energy, outperforming other green energy platforms such as biomass and landfill gas. Thailand is a particularly attractive place for foreign investors in the solar industry due to its consistent solar radiation levels. In addition, solar projects are supported by the BOI and the government provides additional incentives to investors through the provision of attractive 'feed-in' tariffs.

Since 2011, a record number of foreign corporations and government agencies, including the Asian Development Bank and International Finance Corporation, were involved in solar power projects in Thailand. The vast majority of these investments were in large-scale solar PV projects.

The BOI has also announced the introduction of special tax incentives under its Investment Policy for Sustainable Development programme. The aim of the programme is to encourage Thailand's competitiveness in science and technology and to improve manufacturing quality and reduce the environmental impact of manufacturing operations. Existing manufacturing businesses, including both BOI-promoted and non-BOI-promoted, are eligible for substantial tax and import duty exemptions and reductions as well as savings in utility costs, if they are able to comply with criteria specified by the BOI.

VI TAX LAW

At the end of 2013, the Thai Revenue Department issued Royal Decree Nos. 573 and 574 regarding tax measures for the acquisition of financial institutions.

Before the introduction of the Royal Decrees, mergers or entire business transfers between financial institutions, the amount of reserves that such financial institutions were required to maintain in accordance with applicable laws would have been treated as taxable income of the transferor subject to corporate income tax.

Under the Royal Decrees, however, the transferor will be granted corporate income tax exemptions on these reserves. In addition, the Thai Revenue Department issued Royal Decree No. 575 to impose new personal income tax rates ranging from 5 to 35 per cent for income earned in 2013 and 2014. In Thailand, personal income tax is imposed on a sliding scale.

VII COMPETITION LAW

Merger control in Thailand is governed by the Trade Competition Act (1999) (TCA). Section 26 of the TCA prohibits mergers of businesses that may result in a monopoly or unfair competition, as prescribed by the Trade Competition Commission (TCC), unless permission is obtained from the TCC. To date, however, Section 26 of the TCA is a toothless tiger, as no implementing legislation has been enacted.

The TCA empowers the TCC to enforce the merger control provisions. In addition, the TCC is responsible for prescribing notifications to enforce the provisions of the TCA, including issuing notifications concerning the specific process by which a certain merger will be examined and approved. In this regard, the TCC is empowered to set a minimum threshold of market share, total sales, amount of capital, number of shares or quantity of assets that will be subject to prohibition under this Section. This is part of the pre-merger notification requirement.

Since 1999, no notifications have been approved by the TCC under Section 26 of the TCA and, accordingly, the restrictions on mergers under that Section are not currently enforceable. However, on 6 June 2013, the TCC approved certain pre-merger notification requirements in respect of the following:

a the merger of businesses that have an aggregate market share in any market for any goods or services before or after the merger of 30 per cent or more, and had total sales (turnover) or income in the preceding year of 2 billion baht or more; and

b the acquisition of shares with voting rights accounting for at least 25 per cent of the total shares of a public company, or 50 per cent of a limited company, and the acquisition resulting in the business of a company or both companies having an aggregate market share of 30 per cent or more in any market of any goods or services before or after the acquisition, and a total sales volume (turnover) or income in the previous year of at least 2 billion baht.

Although this approval by the TCC represents some progress in the long-awaited issuance of notifications enabling the merger controls finally to become effective, the process is far from complete and, accordingly, the provisions of Section 26 remain unenforceable.

There are details to be ironed out. The TCC will ask its legal subcommittee to draft the merger notification thresholds and details of the criteria for pre-merger filings in respect of particular businesses. Once these detailed notifications are approved by the TCC, they, like all laws, must be published in the Government Gazette, and a date must be set for them to come into effect. If a merger covered by such notification is made on or after the effective date of the notification, the merger must be approved by the TCC before it can take place.

As of writing, it is not known when these notifications will be drafted, approved by the TCC and published in the Government Gazette.

VIII OUTLOOK

Thailand continues to be somewhat of an enigma to foreign investors. It is plagued by seemingly endless political problems and yet, despite this, the negative effects on the economy appear to be relatively short-lived. In fact, despite the political chaos of the last eight months, the Stock Exchange of Thailand has experienced remarkable growth. At the time of writing, it appears that the National Council for Peace and Order is keen to heal past political differences and revitalise the economy by pushing ahead with a number of long-awaited large-scale infrastructure projects and introducing other economic stimulus measures. Although it is perhaps too early to predict what will happen for the remainder of 2014 and into 2015, observers remain cautiously optimistic that Thailand may now be over the worst of its destabilising political problems and that the Thai economy may enter a period of renaissance.

Appendix 1

ABOUT THE AUTHORS

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Mr Troy Schooneman is a partner of Weerawong C&P, and primary contact for the firm's international practice. He has extensive experience in general corporate, mergers and acquisitions, financing and development, and project and corporate financing. Previously, Troy was a partner of White & Case (Thailand) Limited, and specialises in advising a broad spectrum of Thai and international clients on transactions in Thailand. He obtained a BA and an LLB degree from Monash University, Australia, and is qualified in Australia, Hong Kong and England. He is also fluent in Thai.

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Mr Jeffrey Sok is a senior associate in the international practice group at Weerawong C&P. Prior to joining the firm, he had substantial experience in corporate mergers and acquisitions, private equity and cross-border transactions. Previously, he also had experience at a respected international law firm in Singapore, and at their closely associated firm in Bangkok. Jeffrey obtained a BA degree in Urban and Regional Planning from the University of Illinois (Urbana Champaign), and a JD degree from the John Marshall Law School (Chicago), both in the United States.

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