



Kudun Sukhumananda

Managing Partner

Co-head of Corporate and M&A Practice

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Languages

- Thai
- English

Education

- LL.M., Columbia University School of Law, USA
- LL.B., Chulalongkorn University, Thailand

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Profile

Kudun is the founding partner of Kudun and Partners, with over 25 years of experience practicing law in corporate and M&A, capital markets, and securities. He has a robust background in capital markets, advising clients on a range of transactions, including initial public offerings (IPOs), private placements, and public offerings of debt and equity securities. His expertise encompasses structuring complex financial instruments, such as derivatives and structured products, conducting due diligence for securities offerings, negotiating underwriting agreements, and navigating regulatory compliance related to the issuance and trading of securities in both domestic and international markets.

Kudun delivers tailored, business-oriented legal solutions for both Thai and international clients, covering a wide range of matters, including domestic and cross-border M&A—particularly equity acquisitions and disposals in publicly listed companies—as well as stock exchange listings, banking and finance, infrastructure funds, and real estate transactions, particularly REITs. Recognized as one of Thailand’s Top 100 lawyers by Asia Business Law Journal since 2019, he continues to leverage his extensive knowledge of the legal landscape to effectively support clients in understanding and addressing the regulatory requirements relevant to their businesses in Thailand and beyond.

Areas of Expertise

- Capital markets
- Corporate and M&A
- Banking and finance
- Foreign direct investment
- Infrastructure funds
- Real estate and REITs

Professional Experience

- Partner, Weerawong, Chinnavat & Peangpanor Ltd.
- Senior Associate, White and Case (Thailand) Ltd.

Recent Awards and Rankings

- Recognised as the winner of LegalOne Stellar Accolade for Southeast Asia by LegalOne, 2024

- Highly regarded for DCM, ECM and Corporate M&A by IFLR1000, 2019 – 2024
- Thailand's Top 100 lawyers by Asia Business Law Journal, 2019 – 2024
- Band 4 lawyer in Capital Markets by Chambers Asia Pacific, 2024-2025
- Commended External Counsel of the Year 2020 by In-house Community
- Capital Markets and Securities Lawyer of the Year in Thailand by Leaders in Law, 2020-2023
- Notable Practitioner for Corporate and M&A by Asialaw, 2020 – 2024
- Notable Practitioner for Capital Markets by Asialaw, 2023
- Notable Practitioner for Real Estate by Asialaw, 2023-2024
- Notable Practitioner for Energy by Asialaw, 2023-2024
- Notable Practitioner for Technology and telecommunications by Asialaw, 2023-2024

Practice Focus

A selection of matters in which Kudun has been involved include:

MERGERS & ACQUISITIONS

Renewable Energy

- Representing B.Grimm Power PCL. on the 100% cross-border acquisition of shares in Ray Power Company Limited, which include preparing and finalizing the Construction and Supply Agreements to develop the first-ever ground-mounted solar farm project in Cambodia amounting to THB 9.07 million (USD 300,000).
- Representing B.Grimm Power-Energy China Consortium in their successful bidding to build the world's largest hydro floating solar hybrid power project at Sirindhorn dam in Ubon Ratchathani, a pilot project by the Electricity Authority of Thailand (EGAT), combining hydropower and solar power project which is the largest hybrid power generation in the world with the output of 45 MW worth over THB 842 million (approximately USD 27 million).
- Representing BG Container Glass [BKK:BGCL] in the acquisition of a 100% stake in Solar Power Management (Thailand) from Eastern Printing [BKK:EPCO] with solar power projects in Thailand and Vietnam from Eastern Printing Public Company Limited with a cumulative transaction value of THB 1.07 billion (USD 35.5 million).
- Representing as lead counsel to B. Grimm Power Public Company Limited for its cross-border investment of approximately 100MW (AC) offshore wind power project located in Saemanguem Seawall, Gunsan District, Jeollabuk Province, South Korea, the world's

longest man-made syke with a leading Korean offshore wind power producer worth billions of THB.

- Representing Phongsubthavy Roads and Bridges Construction and Irrigation Sole Company Limited (having the local name as ບໍລິສັດ ພົງສຸບທະວີ ກໍ່ສ້າງຂົວທາງ, ເຄຫາສະຖານ ແລະ ຊົນລະປະທານ ຈໍາກັດຜູ້ດຽວ) in relation to a cross-border sale of shares in Nam San 3A Power Sole Company Limited, who owns a hydro power plant of 69 MW in the Lao PDR - the transaction pursuant to a whole share acquisition, with a value of approximately THB 5.3 billion (USD 175.6 million).
- Representing B. Grimm Public Company Limited (“B. Grimm”), a Thai listed company engaging in the energy sector) working with Vietnam local counsel by assisting B. Grimm to make an outbound investment in a 257 Megawatt solar power plant located in Phu Yen Province, Socialist Republic of Vietnam through the acquisition of 80% shares in a project company which obtained the license for operating the solar power plant with a total value of THB 1.1 billion (USD 35.2 million).
- Representing B. Grimm Power Company Limited, the purchaser on a difficult cross-border transaction with significant scope via the acquisition of 55% of the total issued shares in Viet Thai Solar Joint Stock Company, a Vietnamese company operating solar power plant projects with a 420 Megawatt installed capacity. Total Value: Approx. THB 1.13 billion (USD 36.3 million).
- Representing B. Grimm Power Public Company Limited on the subscription of 49% of the new preference shares for the purpose of controlling B. Grimm Yanhee Solar Power Company Limited which operates solar power plant projects in a deal worth THB 600 million (USD 19.4 million).
- Representing Siamraj Public Company Limited in the acquisition of 25.1% shares from two solar power plant companies: C2C Solutions Company Limited, and Sole Tech Solutions Company Limited as well as acquisition of all shares in Techtronic Company Limited with value of approximately THB 313.5 million (USD 10.1 million).
- Representing Gunkul Engineering Public Company Limited in the acquisition of 100% shares in Future Electrical Control Co., Ltd., with a deal value of THB 618 million (USD 20 million).
- Representing Gunkul Engineering Public Company Limited in the acquisition of 100% of share capital in Korat Wind Energy Company Limited from Quantitus Engineering Company Limited, with a cumulative value of THB 432 million (USD 14 million).
- Representing Gunkul Engineering Public Company Limited in the acquisition of 100% shares capital in Greenovation Power Co., Ltd. from Impact Energy Asia Limited with a cumulative value of THB 432 million (USD 14 million).
- Representing the Gunkul Engineering Public Company Limited on the sale of 49% of the shares in Gunkul Chubu Powergen Co., Ltd. (formerly, Gunkul Powergen Co., Ltd.) to Chubu Electric Power

Gem B.V., Japan, with a cumulative value of THB 824 million (USD 26.6 million).

Consumer Goods and Retail

- Representing Thanulux Public Company Limited (TNL) on a multifaceted and complicated restructuring and expansion of its investment with a highly significant total value of THB 8.8 billion involving five major parts, starting with TNL issuing shares via a private placement to BTS Holdings at a transaction value of THB 2.88 billion and subsequently, issuance of shares via rights offering to its existing shareholder with a value of THB 3.05 billion. With the newly injected funds, TNL acquired Oxygen Asset Co., Ltd. from Saha Pathana Inter-Holding for THB 835.7 million and invested further in acquiring 50% shares of seven real estate companies, which are joint venture companies between U and Noble at a total investment value of THB 531.9 million. The total value of these projects is worth more than THB 2.4 billion. There was also a loan repayment of THB 1.5 million to shareholders.
- Representing Thai investors of Shiseido (Thailand) Co., Ltd. (Shiseido Thailand) and Shiseido Thailand on Shiseido Thailand's spin-offs of its Laura Mercier products to an Asia-Pacific operating arm of Orveon Global US LLC. for a total value of approximately THB 200 million and of its personal care products to Japanese-sponsored Fine Today (Thailand) Co., Ltd. for a total value of approximately THB 800 million.
- Representing NPPG Public Company Limited in the acquisition of several restaurant chains in Thailand and joint investment with its business partners to expand its restaurant business abroad.
- Representing Big Camera Corporation Public Company Limited on a joint venture and expansion of its business in Vietnam to operate retail shops.
- Representing Team A Holding 3 Company Limited on the acquisition of the food and beverage packaging business from TCK Group which included appropriate tax planning, due diligence, and negotiations which led to winning the purchase bid while offering a much lower price yet still resulting in additional funds to the seller. Total value of the deal was THB 1.08 billion (USD 34.9 million).
- Representing Taokaenoi Food & Marketing Public Company Limited in the acquisition of shares in a US private limited company for the expansion of manufacturing and sales of seaweed products in the USA with a deal value of THB 61.9 million (USD 2 million).
- Representing Wave Entertainment Plc. in the acquisition of Jeffer Restaurant Company Limited, a nationwide chain of steak restaurants, with a deal worth approximately THB 650 million (USD 21 million).

Oil and Gas

- Representing Prima Marine Public Company Limited in the acquisition of up to 100% shares in Big Sea Company Limited which operates an oil shipping and maritime business in Thailand. This

complex acquisition was divided into 2 phases involving an earn-out provision for the payment of the second phase acquisition with a value of approximately THB 2.9 billion (USD 93.7 million).

- Representing Ferrum Public Company Limited with the acquisition of 100% shares in Star Gas Company Limited from the existing shareholder of Star Gas Company Limited with an approximate value of THB 550 million (USD 17.8 million).
- Representing Sea Oil Public Company Limited in the acquisition of 50% of participating interest in the oil concession through the purchase of 50% of shares capital in Pan in Orient Energy (Siam) Ltd., a subsidiary of Pan Orient Energy Corp., a Canadian publicly listed company, with a value of THB 1.3 billion (USD 42.5 million).
- Representing shareholders in MMSVS Group Holding Co., Ltd., an oil and gas company with the sale of all shares in MMSVS Group Holding Co., Ltd., to Uzma Berhad, a Malaysian publicly listed company, with a transaction value of approximately THB 919 million (USD 29.7 million).
- Representing Scan Inter Plc. and its subsidiary, Siam Vasco Co., Ltd. in the acquisition of shares in several gas station-related companies with an approximate total value of THB 300 million (USD 9.7 million).
- Representing Team A Holding Co., Ltd. for the leveraged buyout of all outstanding shares in oil and gas logistics services companies, MM Logistics Co., Ltd. and MML Transport Co., Ltd., with a total value of THB 773.9 million (USD 25 million).
- Representing PTT Plc and its subsidiary, PTT Retail Business Co., Ltd., in the acquisition of 51% of the shares in Thai Lube Blending Co., Ltd. from its partners, Total Oil (Thailand) Co., Ltd. and a group of individuals with a cumulative value of THB 160 million (USD 5.2 million).

Real Estate

- Representing Chartchewa Company Limited on the acquisition of 31.88% shares of one of the leading property developers in Thailand, Chewathai Public Company Limited, from TEE Development Pte Ltd (a wholly-owned subsidiary of TEE Land Limited, listed on the Singapore Stock Exchange). This transaction was a complex international cross border deal structured to comply with the tender offer regulations with a cumulative value of THB 318 million (USD 10.3 million).
- Representing Chewathai Public Company Limited in the acquisition of Aria Asoke, a condominium project located in a prime location in Bangkok from AQ Estate Public Company Limited, with a value of THB 584 million (USD 18.9 million).

Technology, Media and Telecoms

- Representing TIME dotCom International Sdn Bhd, a subsidiary of a Malaysian listed company, on an acquisition through a partial voluntary tender offer of 38.75% of the issued share capital of

Symphony Communication Public Company Limited, with an approximate value of THB 1.54 billion (USD 49.6 million).

- Representing Bliss-Tel Public Company Limited on the acquisition of 35% of the issued share capital of Information Technology Group Ltd with a deal value of THB 700 million (USD 22.6 million).
- Representing Thai investors in the acquisition through a tender offer of 50% of the issued share capital in SKY ICT Public Company Limited (formerly known as CCN-TECH Public Company Limited) with a deal value of THB 161 million (USD 5.2 million).
- Representing major shareholders of Master Ad Plc. in the sale of a 24.43% stake (73.5 million shares) to VGI Global Media Public Company Limited (VGI) through big lot trading with a deal value of THB 661.5 million (USD 21.4 million).

Industrial and Manufacturing

- Representing Jardine Cycle & Carriage Limited with regards to the acquisition of 24.9% of the issued share capital of Siam City Cement Public Company Limited (SCCC) with a total value of THB 19 billion (USD 615 million).
- Representing a group of shareholders in Thai Hua Rubber Public Company Limited on the disposal and restructuring of the shareholding structure in the company and its subsidiaries with a total value of approximately THB 1.2 billion. (USD 38.8 million).
- Representing the Thai shareholders of SECO Transport Co., Ltd. in the sales of share capital to a Thai business partner with a cumulative value of THB 120 million (USD 3.9 million).
- Representing WHA Corporation Plc in the acquisition of 92.88% of total shares in Hemaraj Land & Development Plc. with a total value of THB 43.7 billion (USD 1.4 billion).
- Representing major shareholders of Thainox Stainless Plc. in the sale of their 60% share capital to POSCO with a total value of THB 10.7 billion (USD 346 million).

CAPITAL MARKETS

Renewable Energy

- Representing Khonburi Sugar Public Company Limited (KBS) — an integrated business of sugar manufacturing and distribution — to establish an infrastructure fund, Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF), which will invest in the revenue generated from sale of electricity totaling 25.5MW under the power purchase agreement with the Electricity Authority of Thailand (EGAT) with an aggregated transaction value of THB 2.8 billion (approximately USD 93 million).
- Representing Thai Solar Energy Public Company Limited, a leading renewable energy company, in connection with the issuance of Transferrable Subscription Rights (TSR) to its existing shareholders in proportion to their shareholding.

- Representing as legal counsel and business advisor to B.Grimm Power Public Company Limited as the issuer of one of the largest IPOs in Thailand in 2017 for a company with major power plants in Thailand, Vietnam and Laos with an offering value of THB 11.5 billion (USD 371.6 million).
- Representing Gunkul Engineering Public Company Limited in connection with a debt offering, October 2015-2016, with a total cumulative value of THB 1.8 billion (USD 58.2 million).
- Representing B.Grimm Power Public Company Limited as legal counsel in connection with debt offerings and company secretary, October 2016, with an approximate total value of THB 5.5 billion (USD 177.7 million).
- Representing Glow Energy Public Company Limited in connection with its international initial public offering, April 2005, with an approximate total value of THB 10.5 billion (USD 339.4 million).
- Representing Electricity Generating Authority of Thailand as legal counsel in connection with the international initial public offering, 2004-2006.

Transportation

- Representing Nex Point Public Company Limited (NEX) in connection with the issuance and offering of newly issued shares by way of private placement to specific investors, including Energy Absolute Public Company Limited for the purpose to expand its business operations relating to repairing and maintenance of buses in Thailand with a deal value of THB 2.35 billion (USD 75.1 million).
- Representing Mitsib Leasing Public Company in connection with its domestic initial public offering, June 2019, with a total value of THB 430 million (USD 13.8 million).
- Representing Nok Airlines Public Company Limited as legal counsel in connection with the domestic initial public offering, November 2012, with a total value of THB 4.87 billion (USD 157.5 million).
- Representing Triple i Logistics Public Company Limited as legal counsel in connection with the domestic initial public offering and company secretary, August 2017, with an approximate cumulative value of THB 789.6 million (USD 25.5 million).

Industrial and Manufacturing

- Representing SiamEast Solutions Public Company Limited with its domestic initial public offering and company secretary, February 2017, with an approximate total value of THB 147 million (USD 4.8 million).
- Representing Siamraj Public Company Limited in connection with its domestic initial public offering, November 2015, with a total value of THB 525 million (USD 17 million).
- Representing P.C.S. Machine Group Holding Public Company Limited in connection with its domestic initial public offering, March

2014, with a sum of approximately THB 3.3 billion (USD 106.7 million).

Real Estate and Construction

- Representing Chewathai Public Company Limited as legal counsel in connection with its domestic initial public offering, March 2016, with an approximate total value of THB 419.2 million (USD 13.5 million).
- Representing Team Consulting Engineering and Management Public Company Limited as legal counsel in connection with the domestic initial public offering, July 2018, with an approximate total value of THB 435.6 million (USD 14.1 million).
- Representing Thai Enger Holding Public Company Limited for its domestic initial public offering, October 2018, with an approximate value of THB 446.3 million (USD 14.4 million).
- Representing Amata VN Public Company Limited in connection with its international initial public offering and company secretary, December 2015, with an estimated total value of THB 1.25 billion (USD 40.4 million).
- Representing Origin Property Public Company Limited in connection with the domestic initial public offering, October 2015, with an estimated total value of THB 1.35 billion (USD 43.6 million).
- Representing Ananda Development Public Company Limited as legal counsel in connection with its international initial public offering, June 2013 in the approximate sum of THB 4.55 billion (USD 147 million).
- Representing WHA Corporation Public Company Limited in connection with its domestic initial public offering, November 2012, with an approximate worth of THB 6.67 billion (USD 215.7 million).

Consumer Goods and Retail

- Representing Taokaenoi Food & Marketing Public Company Limited -as legal counsel for its domestic initial public offering and company secretary, November 2015, with an approximate total value of THB 1.44 billion (USD 46.5 million).
- Representing MBK Public Company Limited as legal counsel in connection with a debt offering, June 2015, with an approximate total value of THB 1 billion (USD 32.3 million).
- Representing The Platinum Group Public Company Limited in connection with its domestic initial public offering, March 2015, with an approximate total value of THB 5.18 billion (USD 167.5 million).
- Representing Mc Group Public Company Limited as legal counsel in connection with its domestic initial public offering, July 2013, with an estimated value of THB 3 billion (USD 97 million).

Financial Services

- Representing Saksiam Leasing Public Company Limited, the third-largest loan provider listed on the SET on the IPO preparation for the purpose of offering newly issued shares to the public and listing all

shares of the client to the Stock Exchange of Thailand with a total value of THB 2 billion (USD 67.5 million). The IPO is ranked 3rd as the most traded stock on its 1st day (in terms of value) behind only KBANK and PTT.

- Representing Krung Thai Bank Public Company Limited in the role of legal counsel in connection with debt offerings, March 2015, with an estimated total value of THB 10 billion (USD 323.3 million).
- Representing Srisawad Power Public Company Limited as legal counsel in connection with the domestic initial public offering, May 2014, with a total value of THB 1.73 billion (USD 55.9 million).
- Representing Phatra House and Property PCL (“PHP”), B/E investors and Srisawad Finance PCL (Debentureholders’ representative) in connection with issuing debentures and a land mortgage registration valued at approximately THB 190 million (USD 5.9 million).
- Representing Krung Thai Bank Public Company Limited in connection with debt offerings, January 2011 in the approximate sum of THB 6.8 billion (USD 220 million).
- Representing Krung Thai Bank Public Company Limited as legal counsel in connection with an international initial public offering, January 2011, with an approximate value of THB 220 million (USD 7.1 million).

Oil & Gas

- Representing Scan Inter Public Company Limited as legal counsel in connection with its domestic initial public offering, February 2015, with a total value of THB 1.5 billion (USD 48.5 million).
- Representing PTTEP Australia International Finance Proprietary Company Limited, a subsidiary of PTT Exploration & Production Public Company Limited as legal counsel in connection with debt offerings, August 2010, with an approximate sum of THB 15.5 billion (USD 500 million).
- Representing Mermaid Maritime Public Company Limited as legal counsel in connection with the international initial public offering, November 2013, with an approximate total value of SGD 176.1 million (USD 139.5 million).

Healthcare

- Representing Bangkok Dusit Medical Services Public Company Limited as legal counsel in connection with a debt offering, September 2014, with an approximate total value of THB 10 billion (USD 323.3 million).
- Representing Mega Lifesciences Public Company Limited for the international initial public offering, November 2013, with an approximate value of THB 3.79 billion (USD 122.6 million).

Technology, Media and Telecoms

- Represented One to One Contacts Public Company Limited (OTO) on its issuance and allocation of warrants to purchase the Company's

ordinary shares No. 1 (the “OTO-W1 Warrants”) in the amount of not exceeding 280,000,000 units (free of charge) to allocate to the existing shareholders proportionate to their respective shareholding (Rights Offering) with a term of 3 years.

- Representing One to One Contacts Public Company Limited (OTO) on its acquisition of 2,964,000 shares, representing 76% of Insight Media Group (IMG), worth THB 15 million.
- Representing Mono Technology Public Company Limited as legal counsel in connection with the domestic initial public offering, June 2013 generating an approximate value of THB 2.8 billion (USD 90.5 million).
- Representing VGI Global Media Public Company Limited for its domestic initial public offering October 2012, with an approximate total value of THB 1.35 billion (USD 43.7 million).
- Representing CAT Telecom Public Company Limited as legal counsel in connection with its international initial public offering, June 2005.

Tax and Corporate Restructuring

- Representing Team A Holding 3 Co., Ltd. in the acquisition of the food and beverage packaging business from the TCK Group through appropriate tax planning, due diligence, and negotiations our client was able to win the purchase bid while offering a much lower price yet still resulting in additional funds to the seller. The total deal value is THB 1.08 billion (USD 34.9 million).
- Representing Nathalin Group Limited for investment restructuring and a share swap.
- Representing Star Gas Company Limited as a legal and tax counsel in connection with the sale and transfer of businesses of Star Gas Group to Ferrum Public Company Limited.
- Representing P.M. Enterprises Holding Co., Ltd. as legal and tax counsel in connection with the entire business to SKY ICT Public Company Ltd. involving complex tax planning and investment restructuring to mitigate tax implications. The total value is THB 1.55 billion (USD 50.1 million).
- Representing Dohome Company Limited as both legal and tax counsel in connection with its corporate restructuring and provide tax management and planning for initial public offering, April 2018, with total sum of THB 35.0 billion (USD 1.13 billion).
- Representing TOA Group Holding Company Limited as a legal and tax counsel with corporate restructuring as well as providing tax management and planning for its initial public offering, including spinning off unrelated businesses from the IPO company, October 2017, with an approximate total value of THB 48.6 billion (USD 1.6 billion).
- Representing TOA Group Holding Company Limited as both legal and tax counsel in connection with the acquisition of 51% shares in a

company doing gypsum business, during January and February 2018, with an estimated worth of THB 275 million (USD 8.9 million).

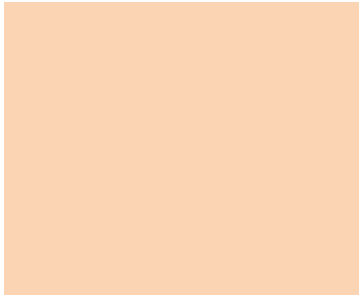
- Representing WHA Corporation Public Company Limited in connection with corporate restructuring and acquiring of significant shares in Hemaraj Land and Development Public Company Limited in 2015, including spinning off unrelated businesses to the seller.
- Representing WHA Utilities & Power Public Company Limited as both legal and tax counsel in connection with corporate restructuring and providing tax management and planning for its initial public offering, April 2017, with an approximate total value of THB 23.7 billion (USD 766.2 million).
- Representing Hemaraj Land and Development Public Company Limited as legal and tax counsel in connection with corporate restructuring and providing tax management and planning for setting up a proper entity for development projects in ASEAN Countries.
- Representing Prima Marine Public Company Limited as legal and tax counsel in connection with corporate restructuring and providing tax management and planning for an initial public offering, September 2017, in the approximate sum of THB 22.3 billion (USD 721 million).
- Representing Sermasang Power Corporation Public Company Limited in connection with the establishment of an International Headquarter for tax management in its power businesses.
- Representing Sea Oil Public Company Limited as legal and tax counsel in connection with the establishment of the entire business transfer (EBT) of its subsidiaries doing solar business.

Publications

- Co-author of the article “SEC Regulatory Update: Changes in Private Placement Regulations and Implications for Listed Companies”, June 2023

Speaking engagements

- Speaker on the topic “Merger & Acquisition in Family Business: Legal Issues and Case Studies” by the Association of Family Business Entrepreneurs (AFBE), November 2024
- Speaker on the topic “Foreign Investment Tax and Wealth Management Distribution” by CIMB Thai Bank, October 2023
- Speaker on the topic “Successful M&A case for wind project in Thailand” at “Thailand Renewable Energy Summit 2023” by Neoventure, March 2023
- Speaker on the topic “Financial Laws for Non-Lawyer Executive” organized by Omega World Class, March 2023
- Speakers on “Essential Skills for Legal Practice” at Chulalongkorn University’s Faculty of Law (January 2024)



- Speaker on the topic “PDPA: From a Practical Perspective” by the Association of Family Business Entrepreneurs (AFBE)
- Speaker on the topic “Legal Issues and Case Studies in Family Business Mergers & Acquisitions” by the International Schools Association of Thailand (ISAT)
- Speaker for “Law for Startups, Clubhouse series” organized by Law Chula, Chulalongkorn University, April 2021