



## Mayuree Sapsutthiporn (林小丁)

Partner

Head of China Practice

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### Languages

- Chinese
- Thai
- English

### Education

- LL.M (Honors),  
University of Southern  
California, Gould  
School of Law, USA
- LL.B Major in  
Business Laws  
(Honors),  
Chulalongkorn  
University, Thailand

### Professional Qualifications

- Notarial Services  
Attorney, the Lawyers  
Council of Thailand,  
2009
- Member, the Lawyer  
Council of Thailand,  
2007
- Arbitrator, the THAC  
panel of arbitrators

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Lumpini, Pathumwan, Bangkok  
10330, Thailand

### Profile

A Chinese-born Thai citizen, Mayuree is the firm's head of China Practice. Proficient in Chinese, Thai, and English, her expertise is primarily dedicated to facilitating Chinese investments within Thailand and Thailand investments in China. Her expertise encompasses the provision of astute, business-oriented legal counsel and solutions for a diverse spectrum of ventures, spanning both greenfield and brownfield projects. Her portfolio includes the facilitation of joint venture formations, the establishment of strategic alliances, and the meticulous representation of Chinese investors in matters concerning corporate acquisitions, industrial plant transactions, as well as the intricate negotiation of commercial contracts and agreements.

In addition to her pivotal role in advising both local and Chinese-speaking clientele on numerous high-profile M&A transactions between their respective nations, Mayuree possesses profound proficiency in areas concerning the acquisition and divestiture of equity interests within publicly listed companies. Her expertise extends to capital markets and securities law, encapsulating IPOs, equity offerings, property funds, REITs, infrastructure funds, real estate, banking, and finance across a diverse array of industries. Apart from advising both local and Chinese-speaking clients on multiple significant M&A transactions between both countries, Mayuree is also highly adept in the areas involving the acquisition and disposal of equity interest in listed companies, capital markets and securities law including IPOs, equity offerings, property funds, REITs, infrastructure funds, real estate and banking & finance across multiple industries.

Mayuree's outstanding performance has earned her a spot on Thailand's Top 100 lawyers list by Asia Business Law Journal in 2021-2023, as well as recognition as an outstanding lawyer on Asian Legal Business Asia's 40 Under 40 list in 2021. Clients praise her for being "...a real problem solver and take mission impossible assignments and pull something extraordinary together. She is extremely solution-driven and what is most important is that she puts herself in our shoes when providing advice."

### Areas of Expertise

- Corporate and M&A, including acquisition and disposal of equity interest in listed companies
- Capital markets
- Foreign Direct Investment

- Infrastructure funds
- Real estate including REITs
- Banking & finance

**Professional Experience**

- Senior Associate, Allen & Overy (Thailand)
- Associate, Weerawong, Chinnavat & Peangpanor

**Community Affiliations**

- Director of Thai-Chinese Chamber of Commerce, the premier and highest venue for the Chinese community in Thailand since 2020
- Deputy President of Thai-Chinese Commerce Association since 2022
- Member of Thai Chamber of Commerce in China
- Member of Chinese-Thai Enterprises Association
- Advisor to Thai-Chinese Cultural Association since 2015

**Awards and Recognitions**

- Recognized as Asia's Outstanding 40 Under 40 Lawyer by ALB, 2021
- Thailand's Top 100 lawyers by Asia Business Law Journal, 2021-2023

**Practice Focus**

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

**Corporate and M&A**

- Representing High Standard-Lanna International School, a major Chinese and Canadian joint ventured international school player from China, in connection with its acquisition and shareholding restructuring in Thailand.
- Representing Pop Mart, a market-leading Chinese retailer of designer toys and character-based entertainment, in its Thailand joint venture project with Minor Group Public Company Limited.
- Representing Hive Box, a world-leading smart locker services provider from China that operates in over 200 major cities with a 24-7 self-service ecological logistic network, in its joint venture with two Thai logistic conglomerates. This includes providing entry strategy and regulatory advisory, such as advising on shareholding structures, ESOP, foreign investment restrictions, FBL and BOI analysis, FBL application, incorporation, and more. The aim is to provide end-to-end parcel delivery services to customers in Thailand.
- Representing a consortium consisting of Opes Callan Limited, Hatton Equity Partners (Thailand) and Japan South East Asia Finance Fund L.P., a private equity invested by Development Bank of Japan, on its acquisition of 100% stake (including project financing) in Microfiber Industries Limited for the total value of THB 1.85 billion (USD 58.6 million).

- Representing Opes Callen as lead counsel with respect to the acquisition of shares in DRJL Group Ltd., a prominent cosmetic brand engaging in manufacturing and distribution business with the brand name, Dr. Jill from the sellers for a total value of THB 2.385 billion (approx. USD 72.88 million). The transaction includes legal due diligence, tax structuring, share purchasing and fund raising, securing offshore project financing and amalgamation.
- Representing MFIP Company Limited in the financing from Japan South East Asia Finance Fund L.P. in the aggregate facilities value of approximately THB 618 million (USD 19.5 million) for providing loan to Linksman International Limited for the acquisition of all shares in Microfiber Industries Limited.
- Representing SUS Holding Limited, a Hong Kong-based company specializing in the turnkey construction and operation of waste-to-energy power plants, in a significant transaction involving a share purchase agreement and shareholders' agreement with Super Energy Corporation PCL (SUPER) and its subsidiaries. The transaction also includes amendment and negotiation of the collaboration agreement with the local government.
- Representing Thai Summer Airways, a Thailand-based budget airline that was established through collaboration between investors from Thailand and China, in connection with its shareholding restructuring.
- Representing LEDI, one of APAC's largest cross-format and multi-brand family friendly and trendy amusement park, in its Thailand amusement park joint venture project with Siam Piwat.
- Representing Yesaway on various corporate and employment issues such as temporary cessation of business, laying-off personnel, termination of employment and operation adjustment under Thai labour law due to the novel COVID-19 pandemic.
- Representing one of the world's largest FinTech companies as legal and tax counsel in Thailand.
- Representing Thai Fintech Group Company on its PICO finance license application including preparing, reviewing and submitting necessary documentation as required by the Bank of Thailand and coordinating with the officers of "Bureau of Public Sector Finance" and other relevant departments.
- Representing Davis Group on the acquisition of mezzanine financing from several multi-jurisdictional financial and equity investors for the development of the Tenth Avenue project, a mixed-use construction project with office, hotel and retail facilities situated in the prime Sukhumvit area of Bangkok, Thailand, for a total value of approximately THB 4 billion.
- Representing Altitude Creed Talat Phlu Company Limited — a Thai joint venture company engaging in real estate development sector between Altitude Development, a public listed Thai property development and Creed Group, a Japanese real estate company with investment across Asia — in connection with offering of 15.26 percent of its issued shares capital to Thai investor on investment in

Altitude Unicorn Sathorn-Tha Phra, a high-rise condominium in Bangkok's Talat Phlu area with direct access to the sky train system, with a deal value of THB 62.9 million (USD 2.1 million).

- Representing a high net worth individual on her purchase and acquisition of a high-end condominium unit in Baan Lux Sathorn 1 project, a luxury residential project located in the heart of Bangkok's central business district (CBD), from a sophisticated foreign seller with multiple real estate investment portfolios in Thailand, for a total value of approximately THB 30 million.
- Representing both Thai and international developers, investors, and entities on various aspects in connection with real estate and construction, hospitality, condominium, retail/wholesale, shopping mall and factories.

### **IPO**

- Assisting SIRISOFT PUBLIC COMPANY LIMITED (SRS), a company specialising in consulting and software development for prominent corporations, on their Initial Public Offering (IPO) project. SRS submitted an application to the Office of the Securities and Exchange Commission of Thailand (SEC) seeking permission to offer 40 million shares to investors within Thailand at an IPO price of THB 16 per share, totaling THB 640 million. Additionally, SRS applied to the Stock Exchange of Thailand (SET) for the listing of 160 million shares on the market for Alternative Investment (mai), with its first trading day being on October 10, 2023

### **Country Focus: Chinese speaking clients**

#### **Acquisition of Companies and Land**

- Representing Jetion Solar (Thailand) Co., Ltd., a subsidiary of China National Building Materials Group Corporation and Radiant Power Co., Ltd., in a complex cross-border acquisition of 100% shares and debt transfer from Pattanathurakit Co., Ltd., valued at THB 960 million (approx. USD 26 million).
- Advising Huayi, a major Chinese state-owned enterprise that undertakes scientific research projects in advanced materials, on land purchase, construction contracts, regulatory compliance, and related issues for its second phase factory expansion. The expansion involves an annual output of 300,000 all-steel radial tires for large trucks.
- Representing both Thai and international developers, investors, and entities on various aspects in connection with land acquisition and real estate construction, hospitality, condominium, retail/wholesale, shopping mall and factories.
- Representing various clients in drafting, commenting, and negotiating real estate sale and purchase agreements, lease agreements, and share sale and purchase agreements (SPA).
- Representing various Chinese investors in the development of real estate projects, hospitality, factory, and retail/wholesale business related to the acquisition/sale of properties, zoning law, hotel, and

condominium construction regulations, and environmental laws in Thailand.

- Representing AWR Lloyd (Hong Kong) on legal services with the acquisition of shares in Sunshiro Advertising Company Limited incorporated under the laws of Thailand.
- Representing Geng Jin Shang Xin New Energy Technologies Co., Ltd. (China), a major renewable energy producer, as legal counsel in the acquisition of shares in the Sermsappaisal Group 1999 Co., Ltd., an alternative energy producer of biomass.
- Representing a major renewable energy producer from China as legal counsel on a potential acquisition of shares in United Power of Asia Public Company.
- Assisting a world-renowned real estate company in conducting legal and land due diligence on Triton Holding, a listed company specializing in engineering and construction in three key sectors of oil and gas, power, and rail/ train as a potential acquisition candidate.
- Representing a major Hong Kong-based investment holding company as legal counsel including conducting land due diligence for a proposed land acquisition of approximately 1,088 rai of land comprising 77 land title deeds in Chonburi province currently operating as a golf course.

#### **Thailand Market Entry and Legal Retainer Service**

- Representing a world-class American company whose line of business includes manufacturing prepared foods and miscellaneous food specialties in connection with its green field project development and establishing a local regional distribution center legal entity (LRD) in Thailand. This includes advising on foreign investment restrictions and exemptions, incorporation of the company, conducting land due diligence, negotiating with landowners, applying relevant licenses for the food production factory and other corporate matters, obtaining the foreign business certificate (FBC) under the U.S.-Thailand Treaty of Amity, as well as advising on the lease agreement and service agreements.
- Representing Neta Auto (Thailand) Co., Ltd., a fast-growing and innovative electric vehicle manufacturer from China, in connection with its investment in Thailand, including entry strategy advice and assistance with regulatory and compliance issues.
- Representing Shenzhen Eco Sourcing Co., Ltd., one of the leading renewable paper products manufacturer in China, in its Thailand green field project investment in the recycling business. This includes assisting with company incorporation and facilitating the land purchase transaction.
- Representing Kellogg Asia Marketing Inc. and Pringles International Operations Sarl in connection with their greenfield investment in Thailand.
- Representing CIMC Vehicle (Thailand) in connection with the drafting of shipping service agreement and other corporate issues.

- Providing legal advice and services to MG Sales (Thailand) Co., Ltd. on the application of charging station power sales operating license and coordination with the Office of the Energy Regulatory Commission.
- Representing BYD Auto Co., Ltd., an automotive subsidiary of a Chinese listed company producing battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) in connection with its distributor agreement.
- Providing legal advice for Great Wall Motor's investment in Thailand, including the company's general legal compliance issues (labor, operation contract review, etc.) and new energy vehicle business BOI/FBL application analysis.
- Assisting XCMG Leasing (Thailand) Co., Ltd. in the business of rental and leasing of construction machinery in its application for the Foreign Business License (FBL) under category list 3 (21) for providing leasing service of heavy machines and other corporate and investment issues.
- Representing China Energy Engineering Group Shanxi Electric Power Engineering (Energy China) in a consortium with B. Grimm Public Company Limited (a Thai listed company engaging in the energy sector) to build the Electricity Authority of Thailand's first Floating Solar Project at Sirindhorn Dam combining hydropower and solar power project which is the largest hybrid power generation in the world with the output of 45 MW, the deal worth over THB 842 million (approximately USD 27.7 million).
- Representing one of China's largest sport utility vehicles and pick-up truck producers in connection with providing comprehensive legal advice related to Thai law on a retainer service agreement.
- Representing Shanghai Electric Group Company Limited, a Chinese multinational power generation and electrical equipment manufacturing company with comprehensive legal advice on its investment in Thailand.
- Representing WELLE Environmental Service (China) with legal assistance through producing and reviewing documents for a foreign business license as well as reviewing and revising the company's standard employment agreements.
- Representing KK Day Company Limited (Taiwan), a travel/tour operator, with full services regarding the incorporation of the company and applying for the tourism license as well as drafting and reviewing supplier cooperation agreements from a Thai legal perspective.
- Representing ECO Orient Resources (Hong Kong) with legal advice concerning the laws/regulations and compliance in the exploration and production of petroleum in Thailand.
- Representing Baiyulan in connection with legal issues related to Thai law on a retainer service agreement.

- Representing one of China’s leading game development and publishing companies in connection with legal issues related to Thai law on a retainer service agreement.
- Representing one of China’s leading online travel agency companies in connection with legal issues related to Thai law on a retainer service agreement.

**Outbound Investments in Greater China**

- Representing Eka Pak Company Limited, one of the world’s largest producers of rigid-barrier plastic packaging products, in connection with the acquisition of packaging companies from the existing shareholder (Printpack Global Financing) of a Delaware Corporation Holding company based in USA. Printpack Global Financing owns 100% shares in three operating companies in the People’s Republic of China, which include Printpack Suzhou Trading Co. Ltd., Printpack Suzhou Packaging Co. Ltd. and Printpack Wuhu Packaging Co., Ltd.
- Representing Lalamove, a world-renowned courier and delivery company that offers express delivery services, as Thai counsel in advising on its Thai subsidiary, Lalamove Easyvan (Thailand) Company Limited, in connection with its potential public listing on the Hong Kong Stock Exchange (HKSE).
- Representing Line man (Thailand) Co., Ltd., Thailand’s leading provider of online-to-offline delivery and transportation-support activities services, in its “Wholly Foreign Owned Enterprises” (WFOE) business setup, which involves partial business transfer in China.
- Representing Chan Development Company, a Thai packaging and cosmetics manufacturer, as legal counsel on its joint venture investment with Suzhou iColor Biotech Co., Ltd. and obtaining applicable investment promotions from the Board of Investments (BOI) to manufacture cosmetics.
- Representing a major Thai manufacturer of food & beverages as legal counsel concerning the proposed cross-border investment in swine breeding farms and feed mill factories based in China. The engagement requires our team to set up the company in China, with a holding company in Hong Kong, advising on tax implications, opening bank accounts and conducting due diligence on the assets to be transferred and leased to the client.
- Representing a leading Thai polymer sales and marketing company and providing advice on its entry strategy into China.

**Dispute Resolution and Litigation**

- Represented four Chinese creditors—Shenzhen Airport Co., Ltd., Shenzhen Cargo International Co., Ltd., Shenzhen CTI Pest Management Co., Ltd., and Freelly (Shenzhen) Aviation Service Co., Ltd.—in the rehabilitation process of Thai AirAsia X (TAAX), the long-haul low-cost carrier under the AirAsia Group. The creditors filed debt claim applications totaling approximately THB 27 million

with the official receiver following the court's approval for TAAAX to enter rehabilitation.

- Representing a large Chinese hydropower construction firm on a potential litigation between the company and a local Thai partner regarding an Engineering, procurement, construction (EPC) dispute.
- Representing a Zhangzhou trading company in assisting with the investigation of 16 Chinese nationals arrested in Phuket over a stock market scam.
- Representing a Chinese company from Guangzhou in the business of real estate and hotels in the termination of the Equity Sale and Purchase Agreement (ESPA) of hotel and resort operation in Samui Island with the other Thai contractual parties due to COVID-19 including representation at the Thai Arbitration Center.
- Representing a major Chinese solar energy producer investing in Thailand with various disputes and litigation matters including:
  - EPC dispute with a Thai solar firm;
  - Enforcement of share pledge agreements between the company and existing shareholders of a Thailand-based firm;
  - Legal services in connection with liquidated damages for payments-related disputes with a Thai company; and
  - Legal services in connection with uncashed cheques of a Thai solar company.

#### **Publications and Presentations**

- Visiting Professor at the Law School of Shanghai University of Political Science and Law (SHUPL)
- Part-time lecturer on law related subjects at Bangkok Thonburi University, Thailand
- Author of 泰国的土地权证书/ Land Title Certificates In Thailand, January 2020
- Author of Restrictions “Chinese Investors Intent On Big Opportunities In Thailand Should First Bone Up On Foreign Ownership And Transactions With Thai Joint Venture Partners”, Asian Business Law Journal, August 2019
- Author of “Bridging the Thai-Chinese cultural divide”, Asian-mena In-house Community Counsel, Volume 16, Issue 6, 2019
- Author of 泰国新《劳动保护法》的修订要点, July 2019