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Real Estate Investment Trusts in Thailand Structure, Set-up Conditions, and Income Taxation

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Overview

This newsletter discusses securitisation of land and property in Thailand by way of a trust that owns, operates, and funds income-generating real estate: a real estate investment trust (“*REIT*”). Modeled after mutual funds, REITs are a form of indirect investment in real estate that operate through a collective investment scheme (“*CIS*”),¹ essentially pooling the capital of numerous investors. REITs make it possible for investors to share in the profits earned from real estate investments without having to buy, manage, or finance any properties themselves. Of course, this lack of responsibility is accompanied by a lack of control, particularly when it comes to day-to-day decisions concerning management of the freehold² or leasehold³ of the underlying real estate.

¹ CIS include any arrangement with respect to property of any description, inclusive of money, the purpose or effect of which is to enable persons taking part in the arrangements (whether as owners of a property or any part of it) to participate in or receive profits or income arising from the acquisition, holding, management or disposal of the property or sums paid out of such profits or income.

² “Freehold” is an ownership right in property that allows possession, use, disposal, and benefits such as the ability to recover the property from any other person not entitled to occupy it, as well as to prevent unlawful interference with the property, under Section 1336 of Civil and Commercial Code.

³ “Leasehold” is the rights of a lessee, under a lease agreement, to the possession, utilization, and benefits of a leased property for a limited period of time, for which the lessee agrees to pay a rental price to the lessor under Section 537 of Civil and Commercial Code.

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The Securities and Exchange Act B.E. 2535 (1992) (“**SE Act**”) is the main law governing collective investment within Thailand involving freehold or leasehold of real estate. Acceptable underlying assets have been prescribed in the SE Act since 1997. In 2002, the Securities and Exchange Commission of Thailand (the “**SEC**”) permitted asset management companies to offer investment units for sale to the general public by way of a Property Fund Public Offering,⁴ wherein a “Property Fund” is registered as a mutual fund.⁵

As of late, CIS only may obtain freehold or leasehold of real estate through REITs formed under the Trust for Transactions in the Capital Market Act B.E. 2550 (2007) (“**Trust Act**”). This is because, since 2014, Property Fund registration has been barred under Section 3 (1) of SEC Ann. No. Sor. Nor. 25/2013.⁶ However, Property Funds set up on or before 31 December 2013 are still valid and have the option of transforming into a REIT under SEC Announcement No. 34/2016, which would allow them greater investment flexibility and variety. For example, REITs are able to:

- i. take out loans from financial institutions;
- ii. invest in a green field project (not exceeding 10 percent of the net asset value “NAV”); and
- iii. invest in foreign real estate managed by a professional REIT manager.

REIT Structure in Thailand

A REIT is a form of CIS in which a “settlor”, with the permission of the SEC, sells “trust units” to would-be beneficiaries. Through an underwriter, the collected funds are used to create a trust⁷ and a trustee is appointed. The trustee uses the funds to acquire freehold or leasehold of real estate. Benefits from said real estate, e.g. rental income, are distributed to the trust unit holders (i.e. the now beneficiaries) through the REIT, as are fees in payment of the services provided by the trustee and settlor (which typically transitions into being the REIT Manager). The trustee monitors the REIT Manager, which is responsible for the functioning of the REIT and appointment of a service to manage the underlying trust property.⁸ The REIT Manager may outsource a Property Manager, and such Property Manager shall manage the underlying trust property under supervision of the REIT Manager. Under the Trust Act, the trust units are considered securities,⁹ which must be registered as listed securities and traded on the Securities Exchange of Thailand (the “**SET**”) under the SE Act.

⁴ First Decade of the Thai SEC and the Capital Market in Thailand (1992-2002): Office of the Securities and Exchange Commission of Thailand, 2002

⁵ Section 124 of the SE Act, paragraph 2: “*The registered mutual fund shall be a juristic person with the objective of enabling the securities company to make an investment in accordance with the approved mutual fund project, wherein the securities company shall be responsible for the operation of the mutual fund.*”

⁶ Section 3 of SEC Ann. No. Sor. Nor. 25/2013 The application of the Property Fund shall be permitted to setup and manage under the conditions as following:

(1) The application shall be filed within dated 31 December B.E. 2556 (2013).

⁷ According to Section 3 of the Trust Act, “trust” means the legal relationship arising from a trust deed agreement (a form of legally binding contract).

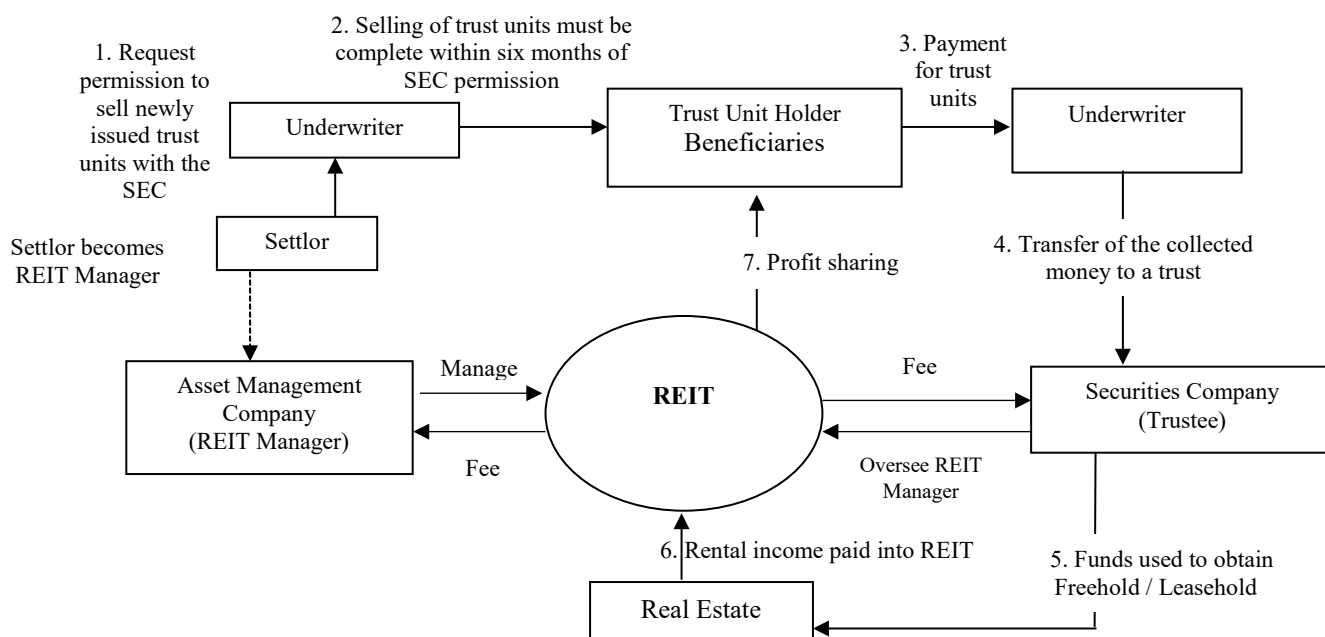
⁸ Section 3 of the Trust Act: “*trust property*” means any property as specified in a trust agreement. This shall include all properties, profits, debts and liabilities arising from the administration in accordance with the trust agreement or this regulation.”

⁹ Section 1 of SEC Ann. No. Gor. Jor. 10/2012

“*The trust unit shall be the securities under the Securities And Exchange Act (B.E. 2535) 1992*

The trust unit means the instrument or the evidence issued by the trustee showing rights of the trust unit holder as the beneficiary of the trust management”

REIT structure under Thai law



Much the same as with other CIS investments, REIT investments by trust unit holders are for the purpose of benefit sharing. The trust unit holders earn benefits from the REIT in proportion to their investments (i.e. their holdings). This structure makes it possible for trust unit holders to achieve greater returns, than direct independent investments would likely earn them, due to its inherent: (i) diversification (investment in various types of real estate), (ii) professional management (by experienced REIT managers), and (iii) liquidity (of trust units listed and traded on the stock market).

Unlike a Property Fund or other mutual funds in Thailand, REITs are not regarded as juristic persons but as asset pools,¹⁰ and are held as specific purpose vehicles (“SPV”) by the trustees. One advantage of this is that they cannot become insolvent; even in bankruptcy, the underlying assets remain separate from the settlor’s and trustee’s financial statements under Sections 19 and 34 of the Trust Act.¹¹

The asset pool (i.e. trust properties) of the REIT must be managed by an assigned REIT manager, which is in turn overseen by a trustee in accordance with the trust deed agreement.¹² The trustee shall sufficiently supervise and inspect such delegated

¹⁰ A collection of cash-flow generating assets in which an issuer of a securitised product has direct or indirect ownership or a security interest.

¹¹ Section 19 of the Trust Act - “In the case where a settlor, trustee or beneficiary is deceased, becomes bankrupt, is dissolved, ceases to be a legal person or when the trustee has been replaced, there shall be no prejudice to the created trust unless the trust agreement states otherwise.”
 Section 34 of the Trust Act - “A trustee shall keep an account of the trust property separate from other accounts of the trustee. In the case where the trustee administers multiple trust properties, the trustee shall keep a separate account of each trust property. [...] the trustee shall record such account precisely and keep it up-to-date.
 In administering the trust property, the trustee shall separate the trust property from the trustee’s personal properties and other properties in possession of the trustee. In the case where the trustee administers multiple trust properties, the trustee shall separate each trust property from one another.”

¹² SEC Ann. No. Sor. Ror. 26/2012 Section 4 (Kor)
 “The REIT shall be managed by the trustee and the REIT manager, who are appointed and specified in the trust deed agreement...”

administration to ensure compliance with the trust deed agreement and the Trust Act. The REIT manager shall be appointed by the trustee - as indicated in the trust deed agreement - to manage the trust property for the benefit sharing of the trust unit holders. However, the legal relationship between trust unit holders and the trustee is not one of agent and principle under the Civil and Commercial Code of Thailand (“CCC”); furthermore, the legal relationship amongst the trust unit holders is not protected under the partnership principle of the CCC. Hence, in the event that the income generated from the trust properties is insufficient to pay the trustee, REIT manager, or creditors of the REIT, such persons are not entitled to claim against the trust unit holders for any unpaid amounts, they can only enforce such claims against the trust properties.¹³

Conditions of the Underlying Assets, Settlor, Trustee, and REIT Manager

Underlying Assets

The types and conditions of the main underlying assets of a REIT, as direct investments, must be in accordance with Section 12 of SEC Ann. No. Tor. Jor. 49/2012, as follows:

- 1) The freehold or leasehold of the real estate. In this regard, the real estate shall include the land and the building; such building shall be constructed in accordance with the applicable law(s), e.g., the Building Control Act, Town Planning Act, Enhancement and Conservation of the National Environmental Quality Act, or others, and the land shall be accompanied by a title deed (“Chanote” or “Nor. Sor. 4” and “Nor. Sor. 3 Gor.¹⁴”).
- 2) The real estate shall not have any liens, encumbrances or disputes, unless the trustee and the REIT manager have considered and prepared written advice stating that such liens, encumbrances or disputes shall not have any significant effect on the utilisation of such real estate.
- 3) The agreement to obtain the real estate shall not have any conditions which may cause the REIT to transfer the real estate at a lower price than the market price when selling.
- 4) The NAV of the real estate shall not be less than Baht 500,000,000 (five hundred million Thai baht) nor 75 percent of the total of the trust unit value and the loan (if any).
- 5) Valuation assessment and due diligence reports must be prepared and publicly advertised for the knowledge of general investors. The assessment report shall be prepared prior to the application to sell the trust unit, and such report shall be prepared by an assessment company approved by the SEC.

In the case of indirect investment in a REIT, the investment conditions under Sections 12/1 and 13 of SEC Ann. No. Tor. Jor. 49/2012 must be met, as follows:

¹³ Section 8 of SEC Ann. No. Sor. Ror. 26/2012.

¹⁴ Chanote or Nor. Sor. 4 and Nor. Sor. 3 Gor. are types of certifications with a cadastral survey to specify and verify the exact boundary of the land prior to the issuance of certification.

- (1) The set-up company (“SPV”) must have an investment project similar to the REIT investment as specified in items 1) to 4) above. The real estate of the set-up company shall have the valuation as assessed under the conditions in item 5) above.
- (2) The trustee shall not hold less than 99 percent of the total eligible voting shares of the set-up company.
- (3) The valuation assessment and due diligence reports concerning the real estate must be prepared for investment by debt securities (“bonds”) or loan provision in furtherance of the set-up company noted in item (1).

Collective investment in a REIT, other than the main underlying assets stated above, shall be assets according to Section 14 of SEC Ann. No. 26/2555, e.g., government bonds or negotiable financial notes.

Settlor

The settlor of a REIT must be a juristic person according to Section 12 of the Trust Act, as follows:

- 1) Securities company under the securities and exchange law;
- 2) Originator¹⁵ under the Royal Enactment on Special Purpose Juristic Persons for Securitization B.E. 2540 (1997) as amended; or
- 3) Juristic persons approved by the SEC.

The settlor shall transfer the freehold or leasehold of the main underlying assets of the REIT to the trustee as trust property. In this regard, the settlor shall not hold a number of trust units exceeding 50 percent of the total trust units in the particular REIT. Any other rights and duties of the settlor shall be according to the detailed information stipulated in the trust deed agreement.

Trustee

The trustee shall receive permission to undertake trust fund business from the SEC, whereby the SEC shall issue a public notification specifying the name of the juristic persons granted such licence. Under the Trust for Transactions in the Capital Market Act 2007¹⁶ and SEC Ann. No. Gor. Khor 9/2009 as amended, the following are eligible to apply for such permission with the SEC:

- (1) Commercial banks under the Financial Institution Business Act B.E. 2551 (2008);
- (2) Financial institutions¹⁷ under the law on specialized financial institutions;
- (3) Securities companies under the SE Act; and
- (4) Any other juristic persons as prescribed by the SEC.

¹⁵ “Originator” means a person who transfers or will transfer the assets to, or places or will place the assets with, a special juristic person for the purpose of securitization under Section 3 of the Royal Enactment on Special Purpose Juristic Persons for Securitization B.E. 2540 (1997) as amended.

¹⁶ Section 55 of the Trust for Transactions in the Capital Market Act 2007.

¹⁷ Currently, there are eight specialized financial institutions in Thailand, i.e., Government Saving Bank, Bank of Agricultural Co-operatives, Government Housing Bank, Islamic Bank of Thailand, Export-Import Bank of Thailand, Small and Medium Enterprise Development Bank of Thailand, Thai Credit Guarantee Corporation, and Secondary Mortgage Corporation.

Please note that currently eligible juristic persons under this item (4) must be a securities company with authorised capital of not less than Baht 100,000,000 (one hundred million Thai baht), or any other Thai juristic person that has a securities company, or the juristic persons in item (1) or (2) above - holding shares of not less than 99 percent of the total shares of such Thai juristic person¹⁸ - as one or more of the shareholders.

REIT Manager

A REIT manager shall be appointed by the trustee with the rights and duties to manage the REIT according to the trust deed agreement, which includes the investment and utilisation of the main underlying assets, as well as disclosure of the information of the REIT to the SEC and investors.

A REIT manager shall be:

1. an asset management company;
2. a Thai juristic person having paid-up capital of not less than Baht 10,000,000 (Ten million Thai baht) with particular specialisation and experience in real estate investment, and the staff, system, and financial status indicative of an entity reasonably presumed capable of managing the REIT. It also shall have independent directors amounting to at least 1/3 of the total number of directors, but never shall have less than three such independent directors in any case.

List of Thai REITs in 2020

The following Thai REIT list is accurate as of 16 July 2020:

	Name of REITs	Initial	Sponsor	REIT Manager	Set-up Date	Asset*1	Net Asset Value (million baht)
INDUSTRIALS							
1	WHA PREMIUM GROWTH REAL ESTATE INVESTMENT TRUST	WHART	WHA Corporation Public Co.,Ltd.	WHA Real Estate Management Co.,Ltd.	8 Dec 2014	FH and LH	27,446.74
2	TICON REAL ESTATE INVESTMENT TRUST	FTREIT	Ticon Industrial Connection PCL.	TICON Management Co.,Ltd.	12 Dec 2014	FH and LH	30,720.02
3	AMATA SUMMIT GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	AMATAR	Amata Corporation PCL.	Amata Summit REIT Management Co.,Ltd	16 Jun 2015	FH and LH	3,646.91
4	MFC INDUSTRIAL REAL ESTATE INVESTMENT TRUST	MIT	Country Group Development PCL.	MFC Asset Management PLC.	11 Dec 2015	FH	733.35

¹⁸ The Announcement of the SEC No. Gor. Khor. 9/2012

5	HEMARAJ LEASEHOLD REAL ESTATE INVESTMENT TRUST	HREIT	Hemaraj Land and Development PCL.	WHA Industrial REIT Management Co.,Ltd.	21 Nov 2016	LH	6,371.27
6	SUB SRI THAI REAL ESTATE INVESTMENT TRUST	SSTRT	Sub Sri Thai PCL.	SST REIT Management Co., Ltd.	13 Dec 2017	FH	631.72
7	AIM INDUSTRIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	AIMIRT	JWD Infologistics PCL. group and TIP Holding Co., Ltd.	AIM REIT Management Co.,Ltd.	22 Dec 2017	FH and LH	5,090.72
HOTELS							
8	LH HOTEL LEASEHOLD REAL ESTATE INVESTMENT TRUST	LHHOTEL	Land And Houses PCL.	Land And Houses Fund Management Co.,Ltd.	11 Dec 2015	LH	6,819.65
9	SRI PANWA HOTEL REAL ESTATE INVESTMENT TRUST	SRIPANWA	Charn Issara Development PCL.	Charn Issara REIT Management Co.,Ltd.	6 Dec 2016	FH	3,334..32
10	GRANDE HOSPITALITY REAL ESTATE INVESTMENT TRUST	GAHREIT	Grand Asset Hotels And Property PCL.	One Asset Management Limited	10 Oct 2017	FH	1,836.37
11	DUSIT THANI FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	DREIT	Dusit Thani PCL.	Dusit Thani Properties REIT Co.,Ltd.	29 Nov 2017	FH and LH	5,588.64
12	STRATEGIC HOSPITALITY EXTENDABLE FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	SHREIT	PT Agung Podomoro Land Tbk ; Mr.Lee Young Jin ; and B.B. Dai Minh Corporation	Strategic Property Investors Co., Ltd.	20 Dec 2017	FH and LH	2,587.34
OFFICES							
13	WHA BUSINESS COMPLEX FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	WHABT	Wha Corporation PCL.	WHA Real Estate Management Co.,Ltd.	4 Nov 2015	FH and LH	2,142.52
14	GOLDEN VENTURES LEASEHOLD REAL ESTATE INVESTMENT TRUST	GVREIT	Univentures PCL. (Golden Land Property Development Group Company)	Univentures REIT Management Co.,Ltd.	22 Mar 2016	LH	8,873.26

15	THAILAND PRIME PROPERTY FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	TPRIME	Exchange Tower Company Limited; and Damrong Seri Co.,Ltd.	SCCP REIT Co.,Ltd.	11 Oct 2016	FH and LH	6,673.15
16	BHIRAJ OFFICE LEASEHOLD REAL ESTATE INVESTMENT TRUST	BOFFICE	BHIRAJ BURI Co.,Ltd.	Bhiraj REIT Management Co.,Ltd.	15 Jan 2018	LH	4,985.47
17	BUALUANG OFFICE LEASEHOLD REAL ESTATE INVESTMENT TRUST	B-WORK	True Properties Co.,Ltd.	BBL Asset Management Co.,Ltd.	6 Feb 2018	LH	3,709.30
18	S PRIME GROWTH LEASEHOLD REAL ESTATE INVESTMENT TRUST	SPRIME	Max Future Company Limited	S REIT Management Company Limited	17 Jan 2019	LH	4,162.74
RETAIL							
19	LH SHOPPING CENTERS LEASEHOLD REAL ESTATE INVESTMENT TRUST	LHSC	Land And Houses Public Co.,Ltd.	Land And Houses Fund Management Co.,Ltd.	22 Dec 2014	LH	5,948.01
20	CPN RETAIL GROWTH LEASEHOLD REIT	CPNREIT	Central Pattana PCL.	CPN REIT Management Co.,Ltd.	29 Nov 2017	LH	29,603.83
21	AIM COMMERCIAL GROWTH LEASEHOLD REAL ESTATE INVESTMENT TRUST	AIMCG	Udon Plaza Co.,Ltd. Chettachot Co.,Ltd. and D-Land Property Co.,Ltd.	AIM REAL ESTATE MANAGEMENT COMPANY LIMITED	3 Jul 2019	LH	2,977.79
22	BUALUANG K.E. RETAIL LEASEHOLD REAL ESTATE INVESTMENT TRUST	BKER	K.E.REIT Management Co.,Ltd.	K.E.REIT Management Co.,Ltd. ; BBL Asset Management Co.,Ltd.	27 Nov 2019	LH	8,376.29
OTHER							
23	IMPACT GROWTH REAL ESTATE INVESTMENT TRUST	IMPACT	IMPACT Exhibition Management Co., Ltd.	RMI Co.,Ltd.	22 Sep 2014	FH	16,107.36
CONSIDERING APPLICATION							
1	B&G LEASEHOLD REAL ESTATE INVESTMENT TRUST	BGREIT	B & G Park Co., Ltd.	B & G REIT Management Co., Ltd.	During Approval	LH	N/A

2	PROSPECT LOGISTICS AND INDUSTRIAL LEASEHOLD REAL ESTATE INVESTMENT TRUST	PROSPECT	Prospect Development Company Limited	Prospect REIT Management Company Limited	During Approval	LH	N/A
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DELISTING SECURITIES

	Name of Trust	Symbol	Property Manager	REIT Manager	Set up Date	Asset	Delisting Date
1	GLAND OFFICE LEASEHOLD REAL ESTATE INVESTMENT TRUST	GLANDRT	Grand Canal Land PCL. and Sterling Equity Co.,Ltd.	Gland REIT Management Co.,Ltd.	12 Apr 2017	LH	4 Mar 2020

*1 “FH” means freehold and “LH” mean leasehold.

Income Taxation

Under Thailand tax principles, the trustee of a REIT is considered a Fiscally Transparent Entity (“*FTE*”) or a tax transparent entity. In other words, the trustee is not a beneficiary of the trust properties, and under Thai law shall receive no payment other than the management fee shown in the above REIT structure diagram. The REIT, and by extension the trustee, is a conduit to hold and pass on benefits or income received from the trust properties to the trust unit holders. Hence, the trustee is not subject to any income tax burden under the Revenue Code, except for that resultant of its management fee.

Unlike the trustee, the trust unit holders shall be subject to income tax burden if they receive benefits from the REIT, and subject to capital gains from the sale of their units held in the REIT under the SET, which can be summarised as follows:

Trust unit holder(s)	Type of income	Incomes Tax Burden
Individual Thai resident	Benefit sharing	The income shall be withheld at the rate of 10 percent of the benefit sharing received from the REIT, and such benefit sharing shall not be included in the calculation of personal income tax.
Individual non-Thai resident	Benefit sharing	The income shall be withheld at the rate of 10 percent of the benefit sharing received from the REIT.*
Individual Thai resident	Capital gains upon the sale of the trust unit	The income shall be exempt, upon trading on the SET. In case of any trading outside the SET (trading over the counter (“ <i>OTC</i> ”), the income shall be withheld at the rate of 15 percent of the capital gains.
Individual non-Thai resident	Capital gains upon the sale of the trust unit	The income shall be exempt upon trading on the SET. In the case of OTC trading, income shall be withheld at the rate of 15 percent of the capital gains.*

Juristic persons with Thai Permanent Establishment (“ <i>PE</i> ”)	Benefit sharing	The income shall be withheld at the rate of 10 percent of the received benefit sharing from the REIT. Such benefit sharing shall be included in the calculation of the total net profit of the corporate income tax, and such paid withholding tax shall be treated as credit in the tax calculation.
Juristic persons with non-Thai PE	Benefit sharing	The income shall be withheld at the rate of 10 percent of the benefit sharing received from the REIT.*
Juristic persons with Thai PE	Capital gains upon the sale of the trust unit	The income shall be included in total net profits for calculating corporate income tax.
Juristic persons with non-Thai PE	Capital gains upon the sale of the trust unit	The income shall be withheld at the rate of 15 percent of the received benefit sharing from the REIT.*

*Note: The Double Tax Agreement between Thailand and the countries where the trust unit holder(s) have residency or permanent establishment must be considered additionally.

Summary

As in many countries, REITs in Thailand are a type of CIS which comply with the SPV and FTE principles for investment in real estate. The REIT trustee serves as its custodian, with freehold or leasehold over the main underlying assets of the trust, and must sufficiently supervise the REIT manager’s use of such freehold or leasehold and trust property to ensure that it complies with the trust deed agreement and related laws and regulations. Both the trustee and REIT manager shall manage the trust property with fiduciary duty to maximize the benefit sharing of the trust unit holders. This fiduciary duty is a legal obligation to act in the best interest of the trust unit holders, accompanied by a high standard of honesty, requiring full disclosure thereto and preventing obtainment of personal benefit at the expense thereof.

- A real estate investment trust (REIT) is a trust that owns, operates or finances income-producing properties.
- REITs generate a steady income stream for investors but offer little in the way of capital appreciation.
- Most REITs are publicly traded like stocks, which makes them highly liquid (unlike physical real estate investments).
- REITs invest in most real estate property types, including data centres, hotels, medical facilities, offices, retail centres and warehouses.

Both Thai and foreign investors are eligible to invest in Thai REITs as beneficiaries. Foreign entities may also act as the trustee if the requirements described above are met, while the REIT manager must be a Thai entity (unless it is an asset management company). There are no specific qualifications prescribed by the law with concern to the role of “property manager”. Hence, foreign investors may be able to serve in this position. However, any foreigner who wishes to operate a business in Thailand will be subject to the Foreign Business Act B.E. 2542 (1999), which may require an additional “foreign business licence”. Our August Newsletter – “Regulations on Foreign Finance Companies”, will provide information in relation to business operation by foreigners.

Please also note that foreigners are eligible to own real estate but not the underlying land (or land in general) as detailed in our June Newsletter. Thus, in case of foreign investors owning Thai REIT trust units, the trustee will normally arrange Thai REIT to invest in leasehold of land.



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