

Management outlook and future plans

According to the Economic and Monetary Conditions report, March 2021, from the Bank of Thailand, summarised partly that the Thai economic recovery in 1Q/2021 was disrupted by the second wave of the COVID-19 outbreak. As a result, private consumption indicators softened despite stimulus measures and income support schemes from the government to those affected by the COVID-19. However, merchandise exports, excluding gold, turned to expand remarkably in many categories and subsequently caused manufacturing production and private investment indicators to rise. On the exchange rates, the baht against the US dollar in 1Q/2021, on average, slightly appreciated QoQ as the US dollar weakened. However, the Nominal Effective Exchange Rate (NEER) was stable as the appreciation in the baht was in line with the trading partner's currencies.

In 1Q/2021, we see remarkable growth in condominium unit transfer for the Company and its subsidiaries ("the Company"). The significant contribution resulted from the promotion campaign launched during 4Q/2020, emphasising the online channel. Moreover, in 1Q/2021, we reached out to the young-affluent via rebranding strategy with a new corporate tagline, "Luxury Reimagined", together with the Company's new logo and corporate theme colour. Moreover, the Company had proposed to the 2021 Annual General Meeting of Shareholders, held on 30 April 2021, amended the Company's Articles of Association to be in line with the new laws concerning the electronics meeting. The shareholders' meeting had passed the resolutions, therefore the Company's board of directors' meetings and shareholders' meetings that conduct via electronic media, with the methods prescribed under the laws, to bear the same effects as meeting attended in person.

In May, the Company had sold out The Lofts Silom and also cleared all remaining units of The River and UNIXX South Pattaya. For the 2 joint venture projects with Tokyo Tatemono, The Estelle Phrom Phong and TAIT 12, have construction completed 33% and 18%, respectively. For the recurring income project, the Company is continuing to construct One City Centre ("OCC"), a grade-A office building, 60:40 joint venture project with Mitsubishi Estate Asia. The construction has completed approximately 40%.

In 2021, the Company plans to launch an ultra-luxury condominium project in Soi Sukhumvit 38, the 3rd joint venture project with Tokyo Tatemono and a luxury ocean-front villa. However, the schedules are subject to the market and situation, which will be announced later.