

Management outlook and future projects

According to the Economic and Monetary Conditions report, June 2021, from the Bank of Thailand, summarised that the Thai economic recovery in 2Q/2021 was disrupted by the third wave of the COVID-19 outbreak. As a result, private consumption indicators softened despite stimulus measures and income support schemes from the government. However, merchandise exports, particularly agro-manufacturing, electrical appliances, and electronics exports, continued to perform well in line with the recovery of trading partners' demand and the upward trend of the global electronics cycle. Private investment in machinery and equipment increased slightly in line with merchandise exports while investment in construction continued to decline due to weak domestic demand as well as the containment measures in construction sites.

In 2Q/2021, the Company and its subsidiaries ("the Company") continue to recognise revenue from condominium unit transfers. The contribution resulted from the promotion campaigns launched, emphasising the online channel and rebranding strategy to reach out to the new customer base of young and affluent group.

During 2Q/2021, the Company was making progress on the construction of two joint venture projects with Tokyo Tatemono Asia Pte Ltd., The Estelle Phrom Phong and TAIT Sathorn 12, which had 45% and 21% constructions completed, respectively. Moreover, the Company continued to construct One City Centre ("OCC"), a grade-A office building, a 60:40 joint venture project with Mitsubishi Estate Asia (official name - MEA Commercial Holding PTE Ltd). The construction had completed approximately 47%. However, with the sharp increased in the COVID-19 case toward the end of June 2021, the Bangkok Metropolitan Administration ("BMA") announced the temporary containment measures of all construction sites in Bangkok.