

**REAL ESTATE  
TIMES**

**OCTOBER 2021**



# **BANGKOK Q3 2021**

**The Thai property market amid the pandemic crisis and  
sluggish economy**

# ECONOMY

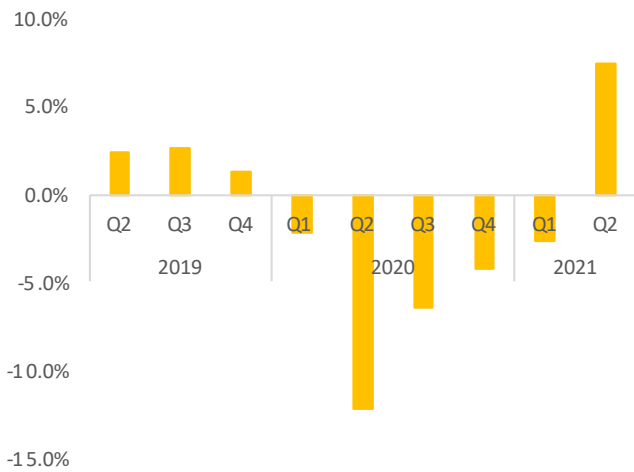
## KEY HIGHLIGHTS

### GROSS DOMESTIC PRODUCT (GDP)

**Q2 2021**  
**+7.5%**

**Q1 2021**  
**-2.6%**

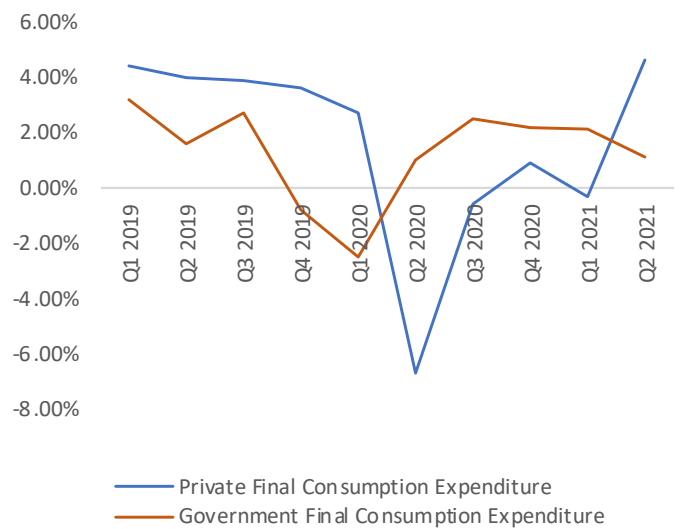
The Thai economy expanded by 7.5 per cent, mainly attributed to the base effect of Q2 2020 with a 12.1 per cent contraction, and the expansion in exports of goods in this quarter.



### PRIVATE & GOVERNMENT FINAL CONSUMPTION EXPENDITURE

**Private**  
Final Consumption  
Expenditure  
**+4.6%**

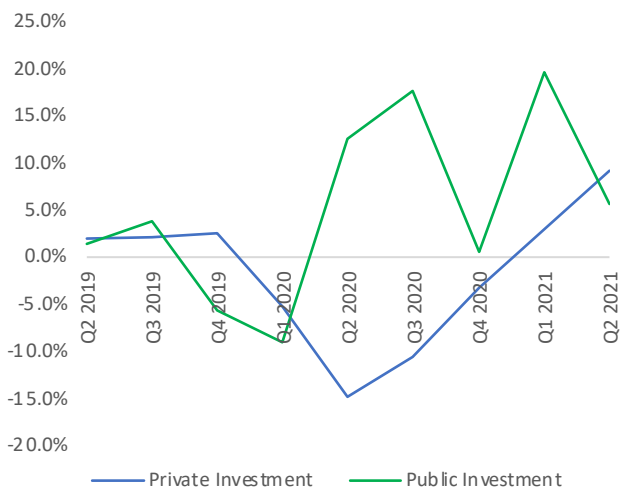
**Government**  
Final Consumption  
Expenditure  
**+1.1%**



### PRIVATE & PUBLIC INVESTMENT

**Private Investment**  
**+9.2%**

**Public Investment**  
**+5.6%**

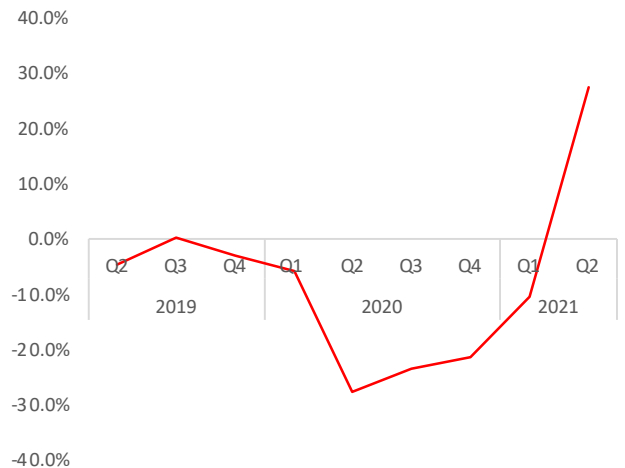


Source: Office of the National Economic and Social Development Council

### EXPORTS OF GOODS & SERVICES

**Q2 2021**  
**+27.5%**

**Q1 2021**  
**-10.5%**



Source: Office of the National Economic and Social Development Council

## MARKET COMMENTARY

- According to the National Economic and Social Development Council (NESDC), the Thai GDP expanded by 7.5 per cent in Q2, rebounding from a decrease of 2.6 per cent in Q1, attributed to the Q2 2020 base effect with a contraction of 12.1 per cent and the expansion in exports of goods in this quarter.
- Private final consumption expenditure expanded by 4.6 per cent, improving from a decrease of 0.3 per cent in Q1. In the meantime, government final consumption expenditure increased by 1.1 per cent compared to 2.1 per cent in Q1. The expansion resulted from the rise in compensation of employees and the subsequent growth in social transfers.
- Private investment increased by 9.2 per cent, accelerating from 3.0 per cent in Q1. The expansion led by a 12.2 per cent rise in machinery items. Public investment expanded by 5.6 per cent, compared to a 19.6 per cent increase in Q1. The slower growth was due to the deceleration of the government's investment.
- Exports of goods and services increased significantly to 27.5 per cent, improving from a 10.5 per cent contraction in Q1. The remarkable expansion in exports principally originated from manufacturing products which were mainly influenced by vehicles and parts demand. In addition, other major manufacturing products such as electronic products, electrical appliances, machinery and equipment, chemicals, petrochemicals, and petroleum products, also expanded significantly due to the low base effect of Q2 2020.
- Private construction decreased by 0.2 per cent, compared to a 0.4 per cent decrease in Q1, which was attributed to the reduction in almost all types of construction. Residential building construction had a contraction of 6.3 per cent, compared to a 6.0 per cent decrease in Q1, whereas the non-residential buildings' construction contracted by 5.1 per cent, improving from a 13.5 per cent decrease in Q1.
- The consumer price index (CPI) increased by 2.4 per cent, compared to a 0.5 per cent decrease in Q1.

## MARKET OUTLOOK

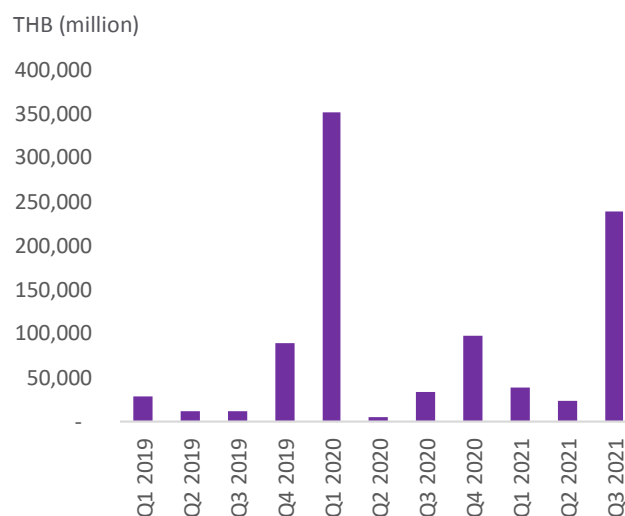
- The National Economic and Social Development Council (NESDC) has revised its economic growth forecast for 2021 from 1.5 - 2.5 per cent to between 0.7 - 1.2 per cent, recovering from a contraction of 6.1 per cent in 2020.
- Key factors that would support the expansion in 2021: 1) the recovery of the world economy and global trade, 2) the support from government spending and stimulus measures, 3) the improvement of agricultural income, and 4) the low growth base of the economy in the second half of 2020.
- However, the NESDC also cautioned several limitations and risks: 1) the uncertainty that can arise from the new wave of Covid-19; 2) the fragile financial conditions of households and businesses; 3) risks on exports and manufacturing sectors affected by the outbreak in the industrial area, coupled with the constraints on the global value chain and international logistics; and 4) volatility in global economic and financial situation.
- Department of International Trade Promotion (DITP) of Thailand has embarked on the new phase of its mission to position Thailand's trade competitiveness across the region by disseminating the economic stronghold to neighbouring countries. The government will assist Thai entrepreneurs to expand their market while promoting sustainable value creation for Thai products and services delivered internationally.
- Edmund Tie Research believes that both consumers and business sectors want the government to reconsider or come up with clear plans and operating procedures to reopen the country when the country's inoculation rate has only reached halfway to the target of 70 per cent of the total population. People are concerned over the new wave of the outbreak and the spread of the possible new variants from abroad after the country's reopening in Q4 this year.

# INVESTMENT

## KEY HIGHLIGHTS

### INVESTMENT SALES (THB MILLION)

Total investment value in Thailand skyrocketed to THB238,316 million in Q3, recording a remarkable increase of 905.7 per cent compared to THB23,696 million in Q2 2021.



### VALUE OF TOP 4 INVESTMENT DEALS (THB MILLION)

Top 4 investment deals in Q3:

Investment Transaction	Buyer	Seller	Value (THB million)
The entire business transfer of C.P. Retail Holding Company Limited and the offering of newly issued shares of Siam Makro Public Company Limited to the public.	Siam Makro Public Company Limited	C.P. Retail Holding Company Limited	217,949
The purchase of shares in Siam Future Development Public Company Limited by Central Pattana Public Company Limited.	Central Pattana Public Company Limited	Major Cineplex Group Public Company Limited	13,341
The construction contract for the extension of the runway at Trang Airport.	Department of Airports	NTH Joint Venture	1,776
The ordinary shares sale and purchase transaction agreement between U City Public Company Limited and Noble Development Public Company Limited.	U City Public Company Limited	Noble Development Public Company Limited	1,155
<b>Total</b>			<b>234,221</b>

Source: EDMUND TIE Research & The Stock Exchange of Thailand



## MARKET COMMENTARY

- The total value of investment transactions in Thailand was recorded at THB238,316 million in Q3, showing a massive growth of 905.7 per cent compared to THB23,696 million in Q2. The enormous escalation in the investment value was mainly attributed to the large transaction deals in the retail sector by the country's giant retail operators.
- The largest investment deal was the transaction of the entire business transfer of C.P. Retail Holding Company Limited and the offering of newly issued shares of Siam Makro Public Company Limited to the public (Public Offering). The transaction amount was THB217,949 million.
- The second-largest investment deal was the purchase of shares in Siam Future Development Public Company Limited from Major Cineplex Group Public Company Limited for an aggregate amount that is equivalent to 52.15 per cent of the total issued and outstanding shares of Siam Future Development by Central Pattana Public Company Limited in the total value of THB13,341 million.
- The third-largest investment deal was the construction contract signed between the Department of Airports and NTH Joint Venture, consisted of Nawarat Patanakarn Public Company Limited, Thai Slurry Seal Company Limited, and Hatyai Rueng Chai Construction for the construction of the extension of the runway, the airport electrical system and other components at Trang Airport. The contract value was THB1,776 million.
- The fourth-largest investment deal was the ordinary shares sale and purchase transaction between U City Public Company Limited and Noble Development Public Company Limited on the acquired 500,000 ordinary shares of Future Domain Company Limited and the transfer of promissory notes issued by Future Domain Company Limited. The total transaction value was THB1,155 million.
- The combined value of the top 4 investment deals was THB234,221 million, accounting for 98 per cent of the total investment value in Q3.

## MARKET OUTLOOK

- The Industrial Estate Authority of Thailand (IEAT) plans to announce the terms of reference for the third-phase development of the Map Ta Phut deep seaport in Rayong to interested bidders by the end of this year. IEAT expects to sign a contract with an investor by October 2022. The project involves the construction of a dock for ships to load and unload liquid products, including petrochemicals. This new dock will have a capacity of 4 million tons per year. Located within the Eastern Economic Corridor (EEC), Rayong, together with Chonburi and Chachoengsao, aims to build a new high-tech industrial hub in Thailand.
- According to the Board of Investment (BOI), there was a total of 801 projects of investment applications in the first six months of this year, expanding by 14 per cent over the same period last year. Many foreign investors led by Japan, the US, and China decided to invest in Thailand despite the global investment environment remaining challenging due to the prolonged outbreak. In the world competition, Thailand has strengths in electronics, medical supplies, and biotech; and these have attracted local and foreign investments in the first half of 2021. Additionally, the country's competitiveness on the geographical location, labor cost, investment incentives, and the continuity of infrastructure improvement will continue drawing foreign investments in the short and long term.
- The Rail Transport Department has planned to develop areas in Nong Khai to prepare for a rail connection with Laos and promote more trade with China along the connecting lines. Thailand will be connected to Laos and China in 2028 when the first high-speed train line from Bangkok to Nong Khai completes. The first section of the high-speed train line from Bangkok to Nakhon Ratchasima is under construction and will be in service by 2026.
- The investment sentiment in Q4 is expected to improve based on the condition that there is a fast vaccine distribution, sufficient vaccine supply, achieving the target for herd immunity in the country (70 per cent of total populations), and the decreasing number of infections and fatalities from the Delta variant. These factors will be critical to ensure the country's partial reopening later this year to drive the investment expansion and the economic recovery in 2022.

# OFFICE

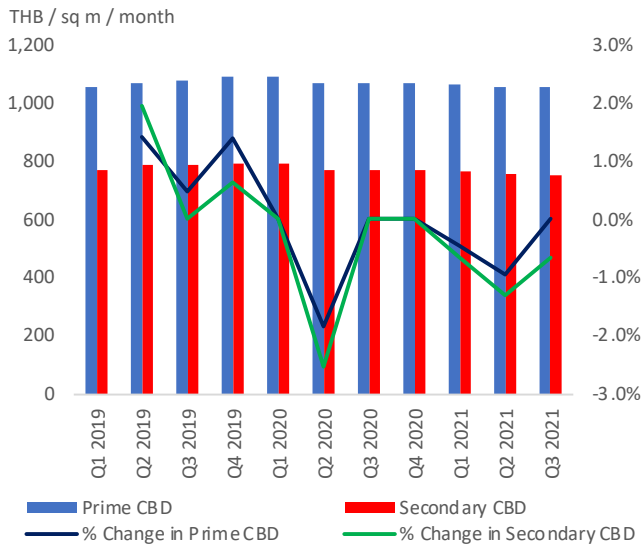
## KEY HIGHLIGHTS

### RENTAL IN PRIME CBD (THB / SQ M / MONTH)

**Q3 2021**  
**THB 1,055**

**Q2 2021**  
**THB 1,055**

The average rental in the prime CBD remained unchanged at THB1,055 per sq m per month in Q3, whereas in secondary CBD, the average rental decreased slightly by 0.7 percent to THB750 per sq m per month.

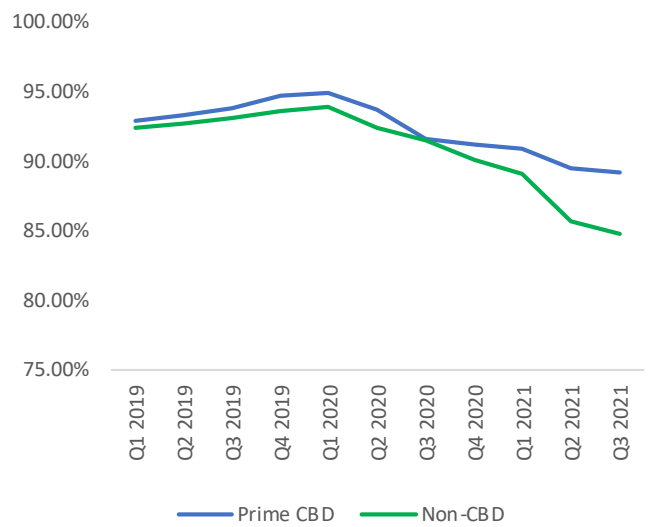


### OCCUPANCY RATE OF PRIME CBD OFFICE SPACES

**Q3 2021**  
**89.18%**

**Q2 2021**  
**89.43%**

The occupancy rate of prime CBD office spaces decreased at a slowing pace in response to the easing of lockdown measures amid the high infection in Q3.

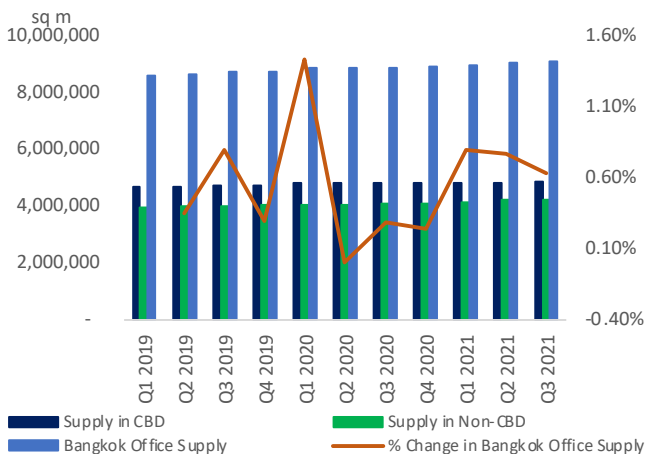


### SUPPLY – BANGKOK OFFICE SUPPLY (SQ M)

**Q3 2021**  
**9,071,639 sq m**

**Q2 2021**  
**9,015,014 sq m**

The completion of new office buildings in the CBD and outside the CBD in Q3 contributed to the slight increase in office supply in Bangkok.

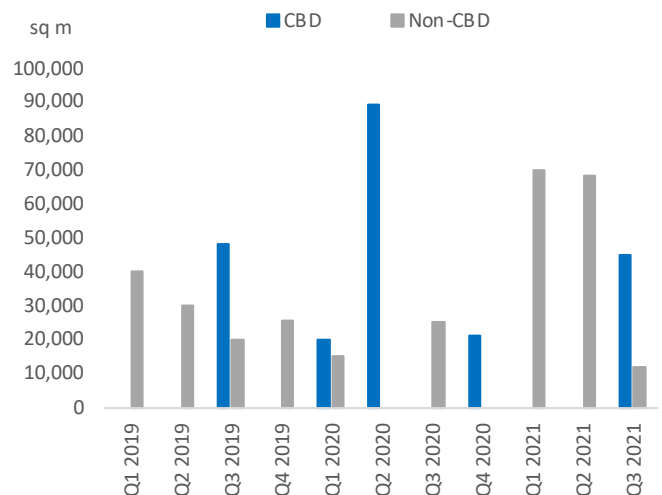


### NEW OFFICE SUPPLY IN CBD (SQ M)

**Q3 2021**  
**44,885 sq m**

**Q2 2021**  
**No new supply**

The newly launched CBD office buildings added some new supply in the CBD in Q3.



## MARKET COMMENTARY

- Bangkok office supply was recorded at 9.07 million sq m, increasing by 0.6 per cent compared to 9.01 million sq m in Q2. The launch of new office buildings in the CBD and outside the CBD contributed to the increased office supply in Q3.
- New office buildings unveiled in the CBD in Q3 included Vanessa Building (NLA: 24,720 sq m) and Kronos Sathorn Tower (NLA: 20,165 sq m). The new office building opened outside the CBD was 111 Praditmanutham, providing a net leasable area of 11,740 sq m. These new supplies contributed a total of 56,625 sq m into Bangkok office supply in Q3.
- After the high restrictions and lockdown measures imposed by the government in July 2021 in an attempt to curb the infections, the government has eased the lockdown measures starting from September 2021. Some people have resumed working in the office though many continued working from home.
- New tenants started moving into new office spaces after the ease in the lockdown, slowing down the decrease in occupancy rate by 0.3 per cent compared to 1.6 per cent in Q2. The average occupancy rate of prime CBD office buildings was 89.18 per cent. Office buildings in the non-CBD area had an average occupancy rate of 84.79 per cent, declining 1.0 per cent compared to the decrease of 3.9 per cent in Q2.
- The average rental rate of prime office buildings in Bangkok remained unchanged at THB1,055 per sq m per month. The office buildings in secondary CBD had the average rental at THB750 per sq m per month, a slight decrease of 0.7 per cent compared to THB755 per sq m per month in Q2. The high market competition caused by the increasing supply would deter the landlords from increasing their rentals.

## MARKET OUTLOOK

- The opening of new office buildings in the remainder of 2021 will add 63,772 sq m into Bangkok office spaces. The competition in the office market is likely to be soaring by the continuous increase of new office buildings in the CBD and outside the CBD area amidst the softened demand and the cautious budget spending of businesses.
- We expect demand for Q4 to remain at Q3 level. Factors that will delay business decisions on renewing or signing the long-term lease contract include: 1) the wait-and-see policy of businesses in monitoring the pandemic situation; 2) cost-cutting policies; and 3) the hybrid work model of many companies that combine the work from home with in-office working policy.
- The average rental rate of Bangkok office buildings in Q4 is forecasted to remain unchanged due to the fragile financial conditions of many businesses from the impact of the pandemic. In addition, landlords are understanding of the tenants' situations, so they will be more flexible on rentals and lease terms to maintain their occupancy rates.
- The continuous increase of new office buildings has reminded developers of the abundance of existing supply that can lead the market to an oversupply situation. Consequently, developers are likely to be more cautious in opening new office buildings from 2022 onwards. Additionally, the timeline for new project rollout will be subject to the future market needs, the speed of the country's vaccination program, the successful containment on the latest outbreak, the prudent surveillance measures on the new variants, and the continuous relief packages for corporates and SMEs.

# RETAIL

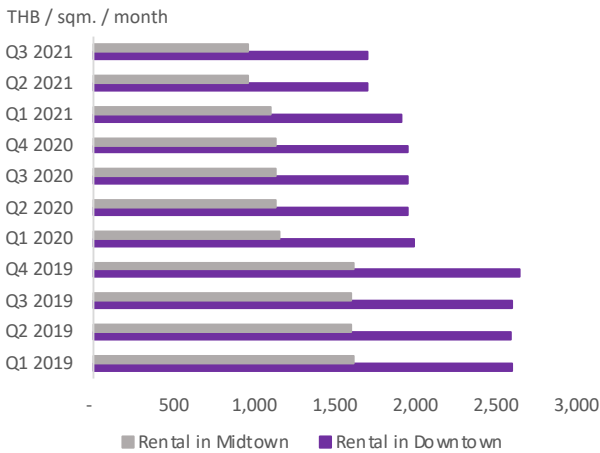
## KEY HIGHLIGHTS

### RETAIL RENTALS (THB / SQ M / MONTH)

**Q3 2021**  
**THB 1,700**

**Q2 2021**  
**THB 1,700**

The average rental rates of retail malls in downtown and midtown areas remained unchanged at THB1,700 and THB960 per sq m per month in Q3, respectively.

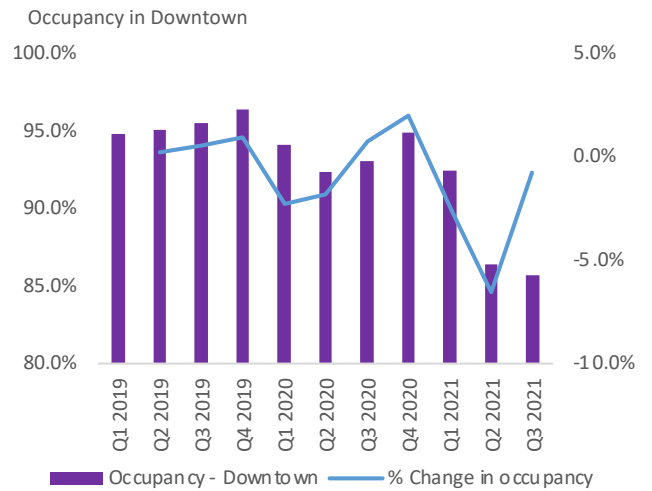


### OCCUPANCY IN DOWNTOWN

**Q3 2021**  
**85.68%**

**Q2 2021**  
**86.35%**

The average occupancy rate of retail spaces in the downtown area decreased slightly at 0.8 per cent compared to Q2.

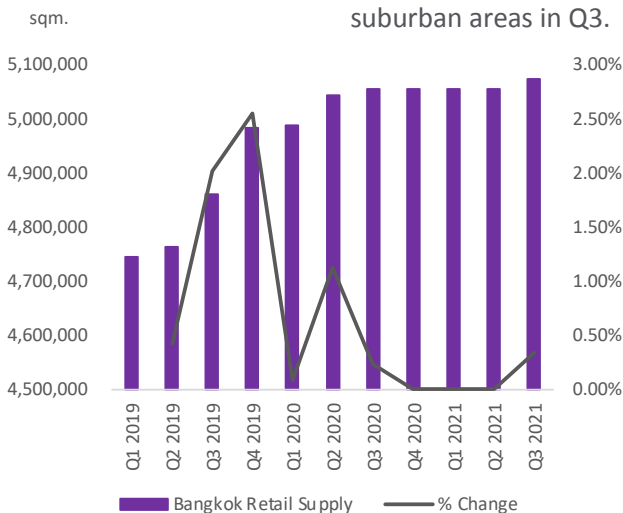


### SUPPLY OF BANGKOK RETAIL SPACES (SQ M)

**Q3 2021**  
**5,073,332 sq m**

**Q2 2021**  
**5,056,332 sq m**

Retail supply in Bangkok increased to 5,073,332 sq m, a slight increase of 0.3 per cent compared to 5,056,332 sq m in Q2. The increase in supply was due to the opening of new retail spaces in the midtown and suburban areas in Q3.

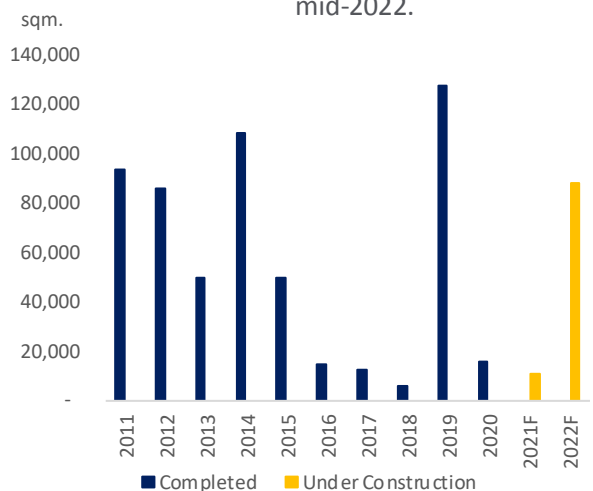


### COMPLETED AND NEW RETAIL SUPPLY IN THE DOWNTOWN AREA (SQ M)

**Q3 2021**  
**No new supply**

**Q2 2021**  
**No new supply**

There was no new supply in the downtown area in Q3. The Covid-19 outbreak and the lockdown measures caused some new retail projects in the downtown area to postpone the opening to the end of Q4 or mid-2022.





## MARKET COMMENTARY

- Retail supply in Bangkok increased by 0.3 per cent from Q2 to 5,073,332 sq m in Q3. The increase in total supply was owing to the opening of new retail spaces in the midtown and suburban areas. The launch of new retail projects in the downtown area was postponed to the end of Q4 or mid-2022. Therefore, there was no further supply in the downtown area in Q3, causing retail spaces in the downtown area to remain unchanged at 1,494,199 sq m.
- Bangkok retail market was directly affected by the severity of the COVID-19 resurgence and the lockdown measurement during July - August 2021. As a consequence of the temporary closure of shopping malls during the lockdown period, retail operators deployed online channels to increase sales and reach more customers. After the ease in the lockdown measures that took effect on 1 September 2021, shopping malls and restaurants resumed their operations. Foot traffic recovered when shoppers came back after a long period of staying at home.
- The average occupancy rate of retail malls in the downtown area decreased to 85.68 per cent compared to 86.35 per cent in Q2. In the meantime, the average occupancy rate in the midtown area also declined to 80.65 per cent compared to 81.08 per cent in Q2.
- The average rental rate of retail malls in the downtown and the midtown area remained unchanged at THB1,700 and THB960 per sq m per month, respectively, compared to Q2. The temporary closure of shopping malls heavily depressed the sales and incomes of local tenants in Q3; therefore, the average rental of retail malls in Bangkok remained at the same level as Q2.

## MARKET OUTLOOK

- The cabinet has approved a framework for spending THB170 billion that will retain 390,000 jobs. The spending will be injected into programs to maintain employment and jobs at risk of being lost during the crisis. The funds will also help spur demand and consumption that have slumped since last year.
- According to the Thai Chamber of Commerce, the consumer index fell to 39.6 in August from 40.9 in July, dented by the people's concern about the rapid spread of the Delta variant and lockdown measures. However, the higher inoculation rate later this year, together with the state funding to maintain employment at the end of the year will be positive factors that will bolster consumers' confidence and improve spending power of households.
- Amid the business uncertainty as an impact of the pandemic crisis, many new retail projects have postponed the openings to 2022. Nevertheless, there will be approximately 10,700 sq m of new retail spaces in the downtown area to be unveiled for lease in Q4 2021.
- The occupancy of retail spaces in Q4 is forecasted to maintain at the same level as Q3, attributed to the following factors: 1) the uncertainty of the economic recovery from the impacts of the Covid-19 pandemic, 2) many small and local tenants have opted to utilize online channels to generate sales and incomes, and 3) some tenants require smaller retail spaces inside shopping malls to reduce their costs. However, the occupancy of retail spaces already experienced the lowest drop in Q2 2021 with more than a 6 per cent contraction; the average occupancy rate in the remainder of this year is not likely to be worse.
- The average rental rate of retail spaces is forecasted to remain unchanged in Q4 since landlords need to maintain existing tenants and help them survive the business and financial crisis for their sustainable growth.
- Many branded restaurants and fast-food outlets that could not operate in shopping malls during the lockdown period opted to run on the cloud kitchens as a solution to revive their sales and incomes. Therefore, cloud kitchens locating outside shopping malls have become the new business model of restaurants and food trading operators in dealing with the business uncertainties and reducing rental costs in the shopping malls.

# RESIDENTIAL

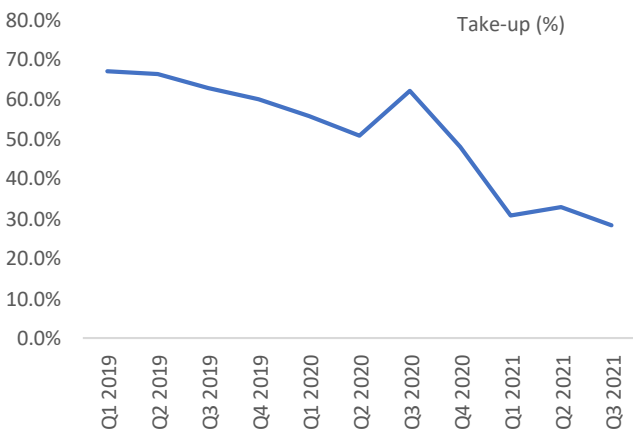
## KEY HIGHLIGHTS

### TAKE-UP RATE OF NEW LAUNCHED CONDOMINIUMS

Q3 2021  
**28.3%**

Q2 2021  
**33.1%**

The low take-up rate in Q3 was due to the lower consumer sentiment stemming from economic uncertainty.

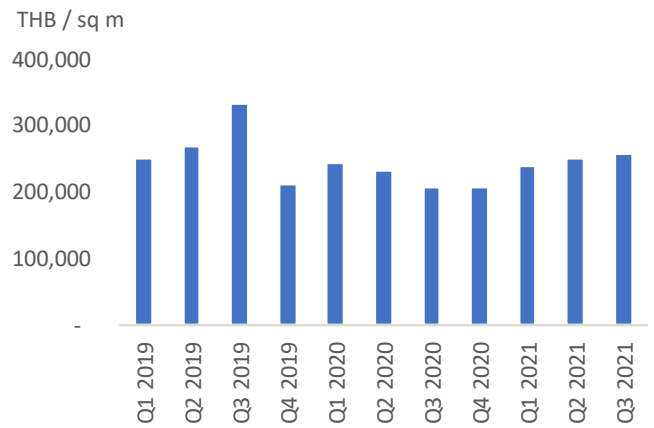


### AVERAGE SELLING PRICE OF HIGH-END CONDOMINIUMS (THB / SQ M)

Q3 2021  
**THB 259,580**

Q2 2021  
**THB 253,500**

The selling price of high-end condominiums was averaged at THB259,580 per sq m in Q3, increasing by 2.4 per cent over Q2.



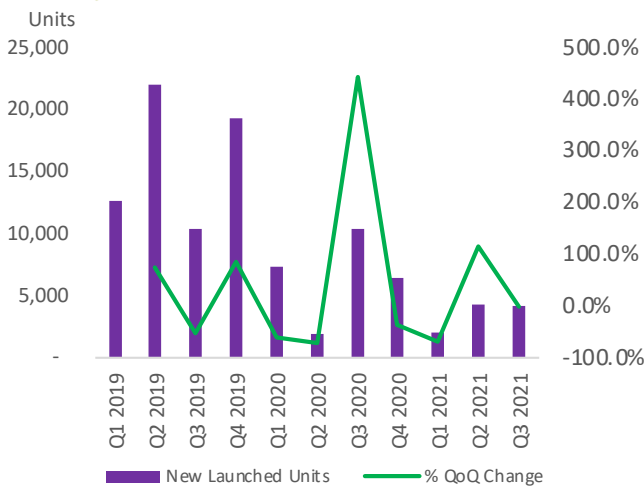
\*Price at the period of project launch.

### SUPPLY OF NEW LAUNCHED CONDOMINIUMS (UNITS)

Q3 2021  
**4,089 UNITS**

Q2 2021  
**4,214 UNITS**

The pandemic crisis caused the presale period of many projects to postpone to the end of this year.

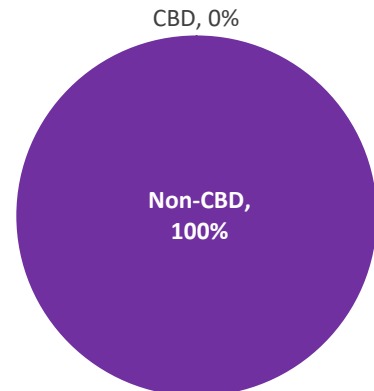


### PROPORTION OF NEW LAUNCHED CONDOMINIUMS IN Q3 2021

CBD  
**0%**

NON-CBD  
**100%**

The launch of new luxury condominiums in the CBD is likely to happen in 2022 when the country and the global pandemic situation are expected to recover. Most of the projects in the CBD tend to target international buyers. New supply launched in Q3 are mostly Grade C condominiums targeting local buyers.



## MARKET COMMENTARY

- Total newly launched condominiums in Q3 were 4,089 units, a decrease of 3.0 per cent compared to 4,214 units in Q2. The low business sentiment, large number of unsold stock, and the focus on housing projects of many developers caused them to reduce the number of new launches this year.
- The average take-up rate of newly launched condominiums in Bangkok was 28.3 per cent, decreasing from an average of 33.1 per cent in Q2. Factors pulling down the take-up rate in Q3 were: 1) the halt in sales events during the lockdown period in July - August this year, 2) the low consumer sentiment on account of the high infection rate and the high unemployment in the country from the impact of the prolonged outbreak crisis, and 3) the stringent home loan approval by banks.
- Newly launched condominium projects in Q3 were mostly affordably-priced projects tapping the demand of office workers and state employees working in the area. Additionally, these low-priced units attracted some parents to buy these condominiums for their children and some people buying residences for their retirement. These new condominium projects are located in the outskirts of Bangkok, and there was no new supply in the CBD in Q3.
- The selling price of high-end condominium projects was averaged at THB259,580 per sq m, increasing at 2.4 per cent compared to THB253,500 per sq m in Q2.
- To clear the unsold inventory, many developers introduced promotion campaigns to speed up the buying decision of customers. Developers are offering fully-furnished units, free electric appliances, free fittings, cash discounts, gift vouchers, waive on common fees for 2-7 years, waive on the transfer fees, and a small deposit amount at THB999 – THB9,999.

## MARKET OUTLOOK

- The number of new projects launched in Q4 is forecasted to slightly increase, mainly driven by some projects that have postponed their openings since early this year. However, the launch of new luxury condominiums in the CBD is expected to be pushed to 2022 once the pandemic situations in the country and globally have improved. However, this also depends on the progress of the country's vaccination program and the state's efficiency in containing the worst of the outbreak triggered by the Delta variant.
- In Q4, the mass market, including employees with families, will drive demand for residential. The average take-up rate is forecasted to improve slightly, based on the condition that the pandemic situation in the country is relaxed and consumer sentiment gradually picks up at the end of this year, together with half of the population are fully vaccinated.
- New condominium projects to be unveiled in the remaining period of this year are mostly affordably priced projects located in the suburban area of Bangkok, where people can still connect to the city area via new lines of mass rapid transit service.
- Developers are likely to continue with their business plans and marketing strategies in Q4 by pushing existing units in their stock through social media to convert the inventory into cash and improve their cash flows. Consequently, the deployment of pricing and promotion campaigns will be further at the end of this year.
- Amid the vulnerable market environment, some developers have diversified their business opportunities into new areas such as healthcare, industrial, and hotel management for long-term business growth.
- Edmund Tie Research expects to see the shift in the balance of supply and demand by mid of 2022, after the delay in new projects launching and the focus on clearing the unsold inventory of many developers, particularly during the outbreak period.

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