



REAL ESTATE  
TIMES

OCTOBER 2019

# BANGKOK Q3 2019

Thailand remains optimistic on investment and  
business opportunities

# 2019 Q3 snapshot

The gross domestic product (GDP) moderated to 2.3 per cent in Q2 2019, compared to 2.8 per cent in Q1 2019. Growth decelerated due to the slowdown in domestic demand and the decrease in exports and imports of goods and services. The Consumer Price Index (CPI) saw a y-o-y growth of 1.1 per cent, compared to 0.7 per cent in Q1 2019. Exports and imports of goods and services respectively decreased 6.1 per cent and 2.7 per cent in Q2 2019.

Investment sales reached

**THB12.1bn**  
in Q3 2019.

The largest deal in Q3 2019 was the investment in four projects of Additional Investment Assets by AIM REIT Management Company Limited at a total investment amount of THB4.3bn.

## Office



Bangkok office supply in **CBD increased by 1.0 per cent from Q2 2019 to 4.68m sq m**. Average asking rents of prime offices in the CBD shifted to **THB1,075 psm per month in Q3 2019, a q-o-q growth of 0.5 per cent**. Prime office occupancy rate **improved slightly from 93.3 per cent in Q2 2019 to 93.8 per cent in Q3 2019**.

## Retail



Average retail rent in downtown **increased** slightly from THB2,590 per sq m per month in Q2 **to THB2,600 per sq m per month in Q3**. Rental rate in midtown remained at **THB1,605 per sq m per month in Q3**. The average occupancy rate of retail spaces in **downtown and midtown was at 95.46 per cent and 91.25 per cent** respectively in Q3 2019.

## Residential



A total of **1,005 condominium units in the Central Business District (CBD) was launched in Q3 2019** compared to 2,039 units in Q2 2019, representing a **q-o-q decrease of 50.7 per cent**. The average take-up rate for condominiums in the CBD **decreased to 24.8 per cent in Q3 2019**, compared to 41.6 per cent in Q2. **The newly launched projects in Q3 2019 were in the Central and Sukhumvit area.**

# THE ECONOMY

## Key highlights

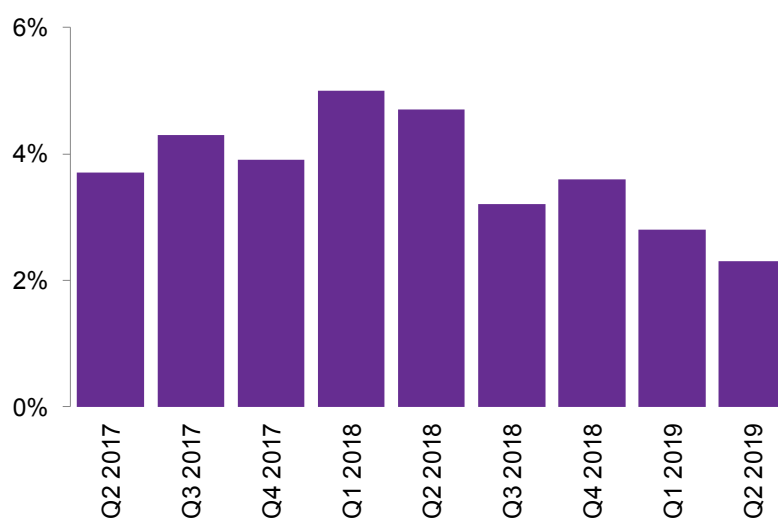
- GDP growth in Q2 2019 was at 2.3 per cent (Figure 1), compared to a growth of 2.8 per cent in the previous quarter.
- The deceleration in economic growth was mainly due to the slowdown in domestic demand and a slowdown in exports and imports.
- The CPI in Q2 2019 had a y-o-y growth of 1.1 per cent.

External factors contributed to the deceleration in GDP growth in Q2 2019.

## Market commentary

Thailand GDP growth in Q2 2019 moderated to 2.3 per cent, compared to 2.8 per cent in Q1 2019 (Figure 1). The deceleration of GDP was mainly due to the slowdown in domestic demand and a decrease in exports and imports of goods and services, which declined by 6.1 per cent and 2.7 per cent respectively.

Figure 1: GDP growth



Source: Office of the National Economic and Social Development Council (NESDC), EDMUND TIE Research

On the consumption expenditure side, private final consumption expenditure slowed, increasing by only 4.4 per cent compared to 4.9 per cent in Q1 2019. Government final consumption expenditure also moderated, increasing by 1.1 per cent compared to 3.4 per cent in the first quarter of the year.

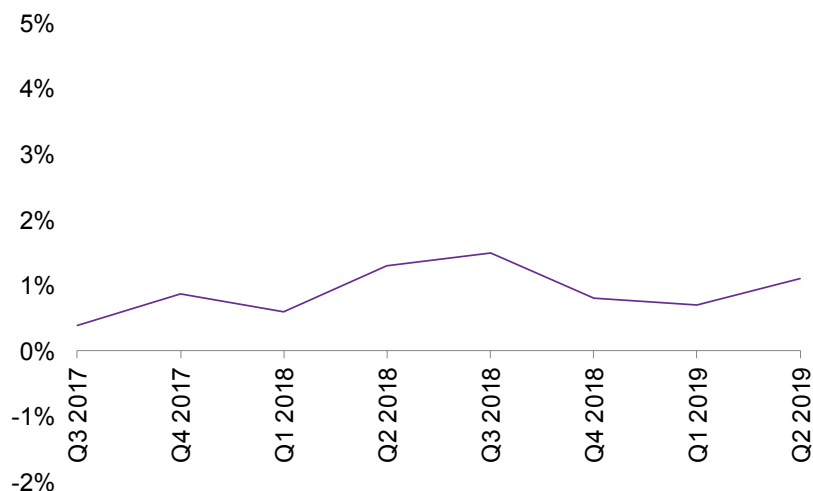
While the US-China trade tension and a strong baht hampered growth in tourism, agricultural output and exports, the construction sector remained a bright spark amid an otherwise subdued landscape.

According to the National Economic and Social Development Council (NESDC), in Q2 2019, construction grew 3.4 per cent, improving from 3.0 per cent in Q1 2019. This was mainly driven by government spending, especially in the construction of roads and bridges by the Ministry of Transport and other infrastructure of the Ministry of Agriculture and Cooperatives.

However, private construction slowed down in Q2 2019. This was partly due to fewer development approvals issued for the construction of residential projects in Bangkok CBD and its surrounding areas. Notwithstanding this, the construction of non-residential buildings such as office buildings, commercial buildings, industrial factories and other non-residential buildings remained robust, according to NESDC's second quarter review.

The Consumer Price Index (CPI) rose 1.1 per cent in Q2 2019, higher than the 0.7 per cent recorded for the previous quarter (Figure 2).

**Figure 2: Change in CPI (y-o-y)**



Source: Bank of Thailand, EDMUND TIE Research

## Outlook

To boost the country's economic growth by 0.5-0.6 percentage points this year, the government has initiated the economic stimulus package, which consists of three main groups of measures, namely: additional allowances for low-income earners and the elderly; a debt suspension scheme for farmers affected by the drought crisis; and efforts to mitigate the impact of the global slowdown on the Thai economy.

In terms of tourist incentives, the Finance Ministry will fund the 1,000-baht giveaway for travel in tourism destinations outside of home provinces and a 15 per cent cash rebate of up to THB30,000 on tourism-related spending.

Based on the assumption that the country's exports contract at 0.9 per cent in 2019, the Fiscal Policy Office has projected that the GDP growth will get a 0.5 percentage-point boost from the stimulus measures, lifting Thailand's growth to 3.5 per cent this year. This is based on an assumption that the country's exports contracts at 0.9 per cent in 2019.



# INVESTMENT SALES

## Key highlights

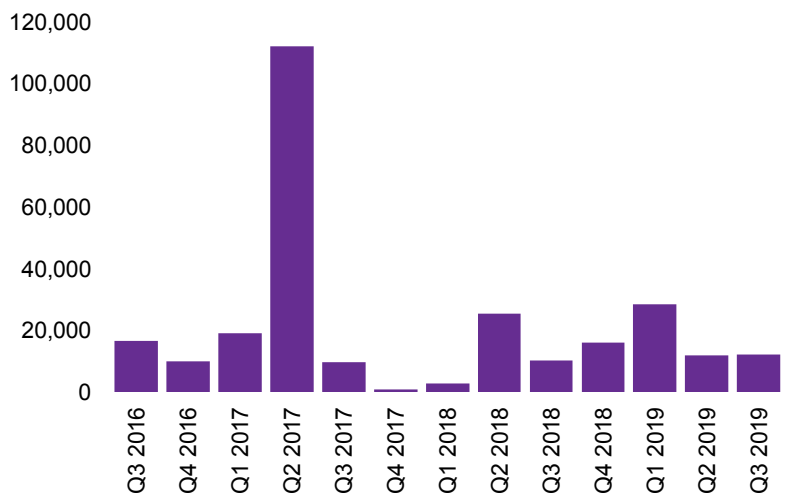
- Total investment amount increased to THB12.1bn in Q3, only a marginal q-o-q increase of 1.1 per cent over Q2.
- Unfavourable factors – such as global and domestic economic slowdown, the ongoing US-China trade war, unclear economic policies, a strengthening Thai baht and a bearish outlook on exports – have dampened investor sentiments.
- The largest deal in Q3 2019 was the investment in four projects of Additional Investment Assets by AIM REIT Management Company Limited at a total amount of THB4.3bn.

The new incentive measures introduced by the Board of Investment of Thailand (BOI) to attract foreign investment, supported by the collaboration between Thailand, Mainland China and Hong Kong to explore business and investment opportunities, and the stability of domestic politics and consistent economic policies will boost investors' confidence in Q4 2019.

## Market commentary

Total investment in Q3 2019 increased only marginally by 1.1 per cent, from THB12.0bn in Q2 to THB12.1bn in Q3 (Figure 3). Unfavourable factors – such as global and domestic economic slowdown, the ongoing US-China trade war, unclear economic policies, a strengthening Thai baht and a bearish outlook on exports – have dampened investor sentiments.

Figure 3: Investment sales (THBm)



Source: EDMUND TIE Research

The largest deal in Q3 2019 was the investment in four projects of Additional Investment Assets by AIM REIT Management Company Limited: these included SCC Project, TIP 8 Project, Bangkok Industrial Park Project and JWD Pacific Project. The total investment amount was THB4.3bn.

The second-largest deal in Q3 was the share purchase of Duong River Surface Water Plant Joint Stocks Company from the Vietnamese investor by WHA Utilities and Power Public Company Limited (WHAUP) at a value of THB2.76bn. This investment demonstrates WHAUP's long-term investment goal to expand its business in CLMV, especially in Vietnam.

The third-largest investment was by L.P.N. Development Public Company Limited for the purchase of vacant land for development on Chaengwattana Road Soi 10, Chaengwattana Road Soi 39 and Taopoon-Interchange. The total investment amount was THB1.52bn.

Another large-scale investment was the acquisition of common stock (1,000,000 shares or an equivalent of 25 per cent of registered capital) of LEGEND at the deal value of THB1.5bn by Via East West Capital Limited.

The above investment transactions represented 83 per cent of the total investment value in Q3 2019.

Other investment deals in Q3 2019	Value
The investment in the Additional Investment Assets of Frasers Property Thailand Industrial Freehold and Leasehold REIT (FTREIT).	THB 665.0mn
The expansion of Wattanapat Samui Hospital project.	THB558.6mn
The acquisition of Thonburi Healthcare Group Public Company Limited by Ramkhamhaeng Hospital Public Company Limited.	THB451.0mn
The acquisition of Nan-Ram Hospital Company Limited by Ramkhamhaeng Hospital Public Company Limited.	THB160.0mn
The land disposal of K.C. Parkville (Zone B) with a total of 5 title deeds, which are located on Phraekkasa Mai Sub District, Samut Prakarn Province.	THB146.0mn
The investment in newly established company by Rajthanee Hospital Public Company Limited with the objective to operate a hospital in Nan Province.	THB35.0mn
The transaction of office rental at Country Complex Building A, Sanpawut Road, Bangna between Bangna Asset Company Limited (Lessee) and Everland Public Company Limited (Lessor).	THB11.4mn
The acquisition of land without building by Land and Houses Public Company Limited at Banglane Sub District, Bang Yai District, Nonthaburi Province.	THB11.0mn

## Outlook

The country's investment climate in Q4 2019 is expected to be positive following the announcement of the **'Thailand Plus Package'** by the Thailand Board of Investment (BOI) in September 2019. The measure is aimed at attracting more foreign investment from companies seeking to relocate as a result of the ongoing trade war, as well as to enhance Thailand's attractiveness as an investment destination.

According to the BOI, the 'Thailand Plus Package' will cover four core measures as described below:

- 1) Enhancing investment incentive. Investment projects worth at least THB1.0bn for selected sectors submitted to the BOI by the end of 2020 will be entitled to additional five years of 50 per cent reduction of corporate income tax provided that at least THB1.0bn of actual investment is put in place by December 2021.
- 2) STEM (Science Technology Engineering and Mathematics Education) manpower development support. Employers will be eligible to special deduction of training expenses related to advanced technology endorsed by the Ministry of Higher Education, Science, Research and Innovation to expedite reskilling and upskilling of the workforce. Expenses spent hiring new highly skilled manpower in fields of science and technology will also be entitled to special deduction.
- 3) Automation investment support. Investment in automation systems will be entitled to double deduction to further strengthen and accelerate transformation of Thailand's industry.
- 4) Enhanced investment facilitation. An investment steering committee will be set up to coordinate the consideration and facilitation of investment projects, especially those involving large investments.

(Source: Thailand Board of Investment, September 2019)

In September 2019, the Hong Kong Trade Development Council (HKTDC) announced the collaboration to facilitate closer business and investment ties between Thailand, Mainland China, and Hong Kong through the Belt and Road Summit.

To achieve the mission, the HKTDC has put a priority on promoting government-to-government (G2G) and government-to-business (G2B) cooperation in trade and investment between Thailand and Hong Kong to foster the bilateral trade and investment, small- and medium-sized enterprise development, and economic cooperation among the parties.

For the remaining of 2019, four key factors are anticipated to boost investors' confidence: (1) the foreign investment support measure introduced by the BOI; (2) the collaboration between Thailand, Mainland China and Hong Kong to explore business and investment opportunities; (3) the stability of domestic politics; and (4) the continuous economic policies and the continuous investment on mega infrastructure.

# OFFICE

## Key highlights

- Bangkok office supply in Q3 2019 was recorded at 8.68m sq m.
- The office supply in Bangkok's CBD increased slightly by 1.0 per cent from 4.63m sq m in Q2 2019 to 4.68m sq m in Q3 2019.
- The average occupancy rate of prime office spaces in the CBD area increased marginally from 93.3 per cent in Q2 2019 to 93.8 per cent in Q3 2019.
- Average asking rent of prime offices in the CBD was THB1,075 psm per month in Q3, increasing by 0.5 per cent over Q2.

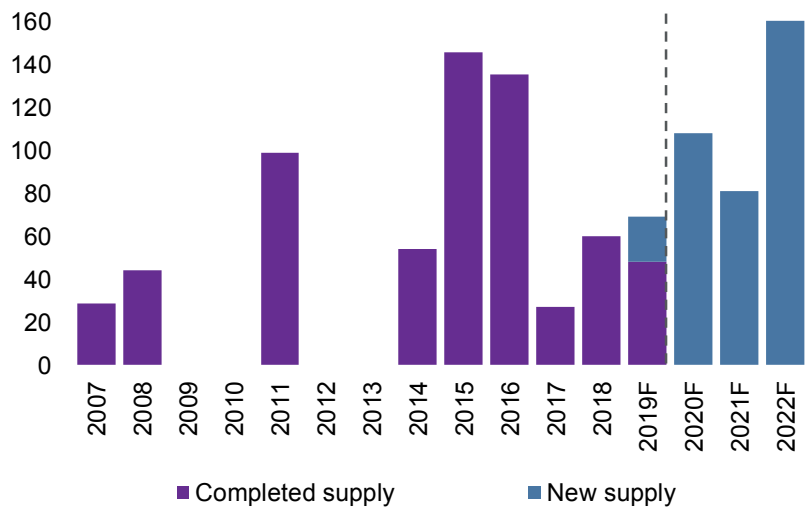
With strong demand for prime office space, the occupancy rate in the CBD area is forecasted to hold firm in Q4 2019. However, competition is expected to be intense in the next few years when supply outstrips demand.

## Market commentary

The completion of several buildings in the CBD and non-CBD areas contributed to a slight increase in Bangkok's total supply by 0.8 per cent from the previous quarter. As of Q3 2019, the total supply was at 8.68m sq m. The stock of office supply in the CBD area was 4.68m sq m, increasing by 1.0 per cent from 4.63m sq m in Q2 2019. The office supply in CBD accounted for 53.9 per cent of the total office supply in Bangkok. The remaining space was represented by supply in the non-CBD area.

Supply of prime office buildings in CBD increased from 1.45m sq m in Q2 2019 to 1.49m sq m in Q3 2019, posting a q-o-q growth of 3.3 per cent. The increase in CBD office supply was contributed by the completion of 'MitrTown Office Tower', accounting for a net lettable area of 48,000 sqm (Figure 4). Total supply of secondary office spaces in CBD remained unchanged at 3.18m sq m in Q3 2019 when compared to Q2 2019 since there was no new secondary office building completed during the quarter.

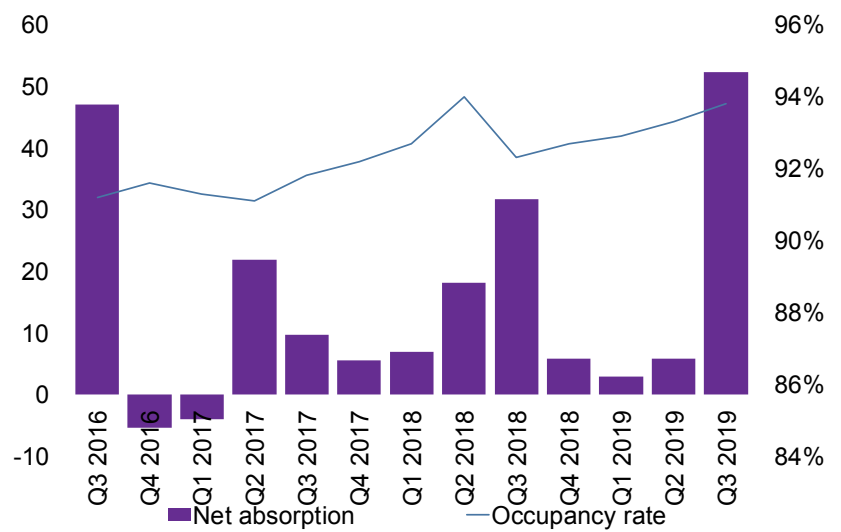
Figure 4: Prime office net supply in CBD, sq m (thousands)



Source: EDMUND TIE Research

The asking rent of prime offices in the CBD area averaged at THB1,075 psm per month in Q3 2019, a slight increase of 0.5 per cent, compared to the average asking rent of THB1,070 psm per month in Q2. The occupancy rate of prime office spaces in CBD increased slightly from 93.3 per cent in Q2 2019 to 93.8 per cent in Q3 2019 (Figure 5).

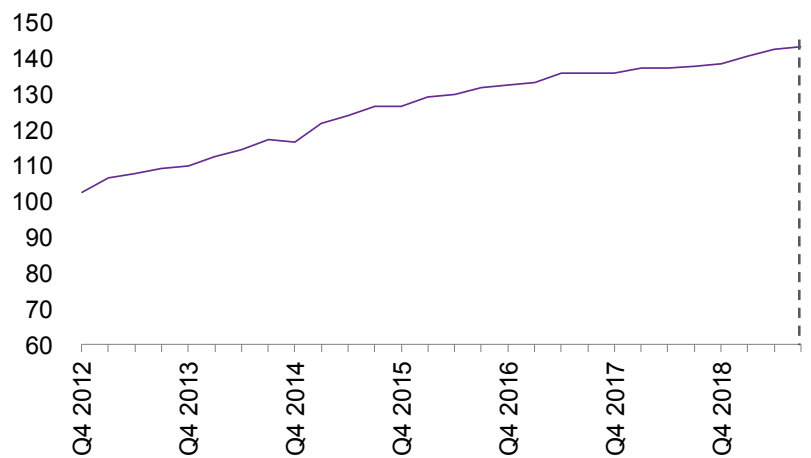
Figure 5: Prime office net absorption, sq m (thousands) and occupancy rate



Source: EDMUND TIE Research

Figure 6: Prime office gross rental index

(Q1 2011=100)



Source: EDMUND TIE Research



# RETAIL

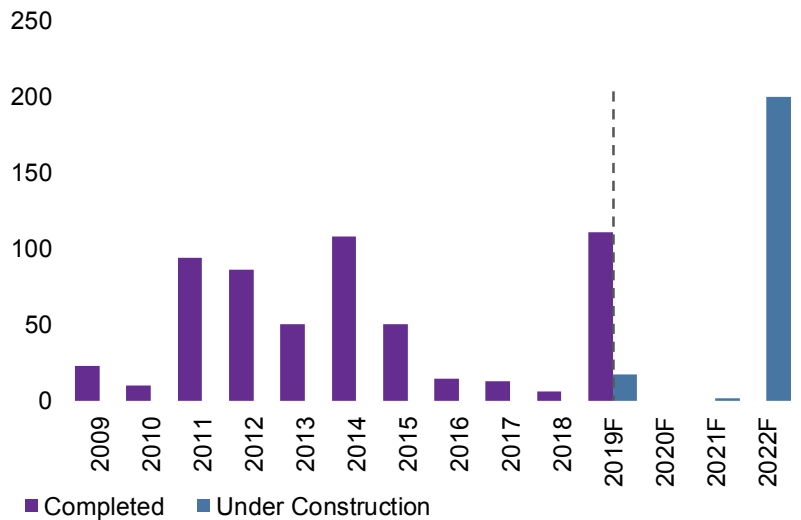
## Key highlights

- The stock of retail space in downtown was 1,461,241 sq m, up 2.5 per cent from Q2. Retail supply in midtown increased to 1,147,280 sq m, an increase of 5.5 per cent over Q2.
- The average occupancy rate of retail spaces in the downtown area increased to 95.46 per cent in Q3, compared to 95.0 per cent in Q2. In midtown, the average occupancy increased to 91.25 per cent.
- Average retail rents in downtown increased slightly from THB2,590 psm per month in Q2 2019 to THB2,600 psm per month in Q3. Average retail rent in midtown was maintained at THB1,605 psm per month.

## Market commentary

The stock of retail supply in the downtown area was 1,461,241 sq m in Q3 2019, increasing from 1,425,241 sq m in Q2 2019 by 2.5 per cent. The new retail project completed in Q3 was ‘Samyan Mitrtown’, providing a total net leasable area of 36,000 sq m whereas “I am Chinatown” and “Langsuan Village Walling Street” experienced delays and will only be launched in Q4 2019 (Figure 7). In midtown, the stock of retail supply also increased to 1,147,280 sq m, up 5.5 per cent from Q2’s 1,087,280 sq m. “Mixt Chatuchak” was the new completed retail project in midtown and contributed a total net leasable area of 60,000 sq m in Q3.

Figure 7: Completed and new retail supply in downtown area, sq m (thousands)



Source: EDMUND TIE Research

In the suburb area, “Central Village”, Thailand’s first international luxury outlet, opened in August 2019. With a total leasable area of 40,000 sq m, it offers leading brands in fashion wear and other items. Located approximately 10 minutes from Suvarnabhumi International Airport, this outlet targets both local visitors and international tourists.

Average occupancy rate of retail spaces in the downtown area increased to 95.46 per cent, up from 95.0 per cent in Q2 2019. The increase in occupancy rate in downtown was attributed to the completion of “Samyan Mitrtown”. In September 2019, Golden Land Property Development opened its prime mixed-use project, Samyan Mitrtown located on Rama IV Road in one of Bangkok’s prime districts. With a gross floor area of 222,000 square metres, the project consists of a condominium known as Triple Y Residence, Triple Y Hotel, Mitrtown Office Tower and the Samyan Mitrtown mall. Offering 36,000 sq m of retail space and positioned as a prime mall, Samyan Mitrtown Mall introduces top Thai and international brands. Among the international outlets are noodle house Mei Wei Wan from Taiwan, Korean-brand fried chicken To Kio Jo, Korean-style BBQ restaurant Byeokje, Chinese restaurant Din’s and Canadian fast-food chain Tim Hortons.

In midtown, the average occupancy rate increased to 91.25 per cent in Q3 2019, compared to 90.8 per cent in Q2.

Average retail rent in downtown was THB2,600 psm per month, recording a small q-o-q increase of 0.39 per cent over Q2, which was THB2,590 psm per month. The completion of minor renovation and reconfiguration of floor layout at “J-Avenue Thonglor” pushed its rental rate up, and this has increased the overall average rental rate in downtown in Q3. In midtown, the average retail rent remained unchanged at THB1,605 psm per month.

Gross rental index for retail spaces in downtown increased from 113.0 in Q2 to 114.0 in Q3 2019 (Figure 8). In midtown, there was no change in gross rental index (103.0).

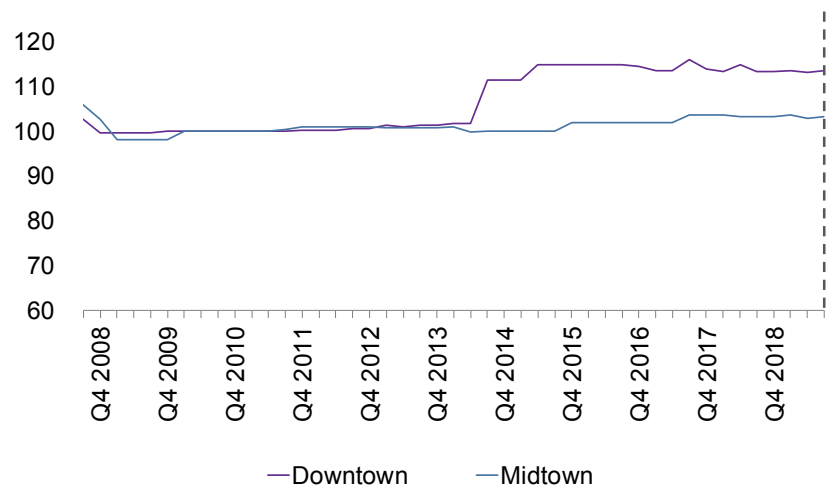
**Table 1: Selected upcoming new completion in Q4 2019**

Development	Area	Size (sq m)
Siam Premium Outlet	Suburban	50,000

Source: EDMUND TIE Research

**Figure 8: Prime gross retail rental indices**

(Q1 2011=100)



Source: EDMUND TIE Research

The average occupancy rate in Q4 2019 is anticipated to be higher than Q3 as most of the newly completed retail projects are well-received by retailers.

## Outlook

In Bangkok, the strong retail market has continued to push developers of retail malls to introduce more innovative retail concepts and offerings. An estimated total of 71,958 sq m from new projects is expected to be completed in Q4 2019. These are “I am Chinatown”, “Langsuan Village Walking Street”, “SUNNY at Summer Lasalle” and “Siam Premium Outlet”.

The average occupancy in Q4 2019 is anticipated to perform better as newly completed malls are well-received by tenants. The government’s economic stimulus package is expected to boost consumers’ confidence, which will then have a positive impact on retail sales and private spending.

EDMUND TIE (Thailand)’s research found that many new retail projects that are due to complete in Q4 have drawn high interest from anchors and tenants. They have therefore enjoyed high take-up rates even before completion. Due to the enthusiastic response from potential tenants, the average occupancy in Q4 2019 is anticipated to perform better.

Projected high occupancy rates are, in turn, expected to drive up the average rental rate of prime retail projects in downtown and premium retail projects in the suburbs.

To cope up with changing consumers’ demand and expectations, retailers will need to understand their consumers’ profile and behaviour. This has led to innovative uses of retail spaces in new malls, such as co-working space, 24-hour service and indoor gardens. A unique market positioning and compelling selling points will help mall retailers differentiate themselves in a landscape that faces strong competition from online retailers.

# RESIDENTIAL

## Key highlights

- In Bangkok CBD, a total of 1,005 condominium units was launched in Q3 2019, lower by 50.7 per cent compared to the previous quarter.
- New condominiums launched in the CBD area in Q3 accounted for 15.0 per cent of total new launched units in Bangkok.
- The average take-up rate of CBD condominiums in Q3 2019 was at 24.8 per cent, slower than 41.6 per cent in Q2.
- Most CBD condominium projects were launched in late Q3 due to weak market sentiments.
- The average selling price of high-end CBD condominiums stood at THB334,564 per sq m in Q3 2019, 24.0 per cent higher than the average of THB 270,300 per sq m for the previous quarter.

## Market commentary

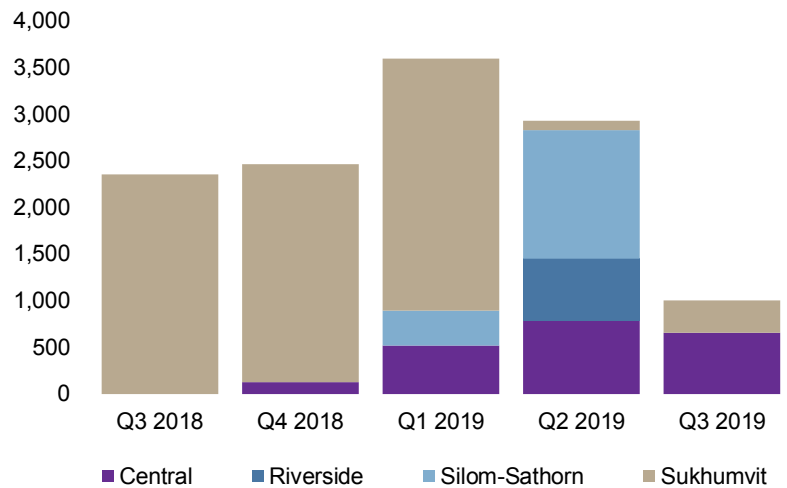
Due to weak market sentiments, only 6,562 condominium units were launched in Bangkok, down 51.6 per cent from Q2's 13,550 units. The residential market was weak after the implementation of the LTV measures, which took effect since April 2019.

Due to the subdued climate, many developers postponed their project launches, with the result that only a total of 1,005 condominium units were launched in the CBD, down 50.7 per cent from 2,039 units in Q2.

CBD condominium units accounted for 15.0 per cent of total units launched in Q3 with the remaining 85 per cent (5,557 units) outside the CBD.

Newly launched CBD condominiums in Q3 2019 were located in the Central area (657 units) and Sukhumvit area (348 units) as shown in Figure 9. Condominium projects that were launched in the Central area in Q3 2019 included Scope Langsuan (158 units) and Park Origin Chula-Samyang (499 units). In the Sukhumvit area, new condominium projects launched in Q3 included Symys Sukhumvit 61 (109 units), Walden Thonglor 8 (117 units) and Walden Thonglor 13 (122 units).

Figure 9: Bangkok CBD condominium launched, units



Source: EDMUND TIE Research

The economic stimulus package approved by the government is expected to restore confidence in developers and investors. However, the large stock of unsold condominium units will require some time to be absorbed.

In Q3 2019, Scope Langsuan was the only super luxury condominium project launched in the CBD area with a total of 158 units. The launch of this super luxury project boosted the average selling price of CBD condominiums in Q3 to increase to THB334,564 per sq m (Figure 10), up 23.8 per cent from THB270,300 per sq m in Q2.

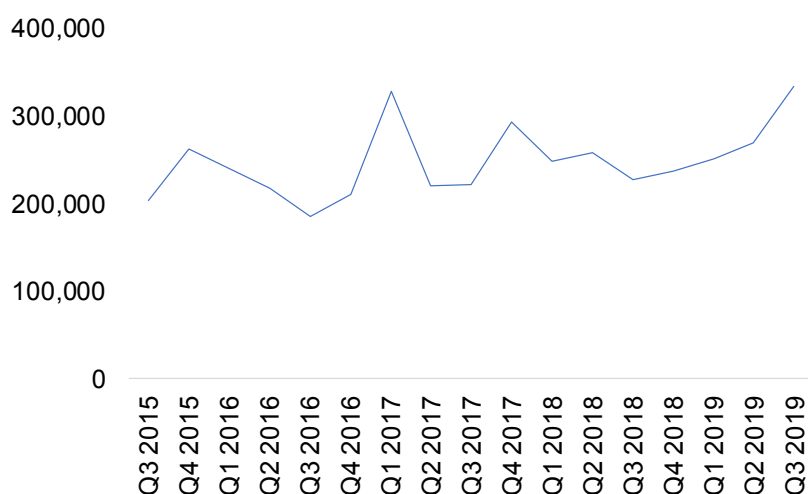
As existing and new condominium supply increases due to LTV limits, and also given the economic slowdown and cautious consumer spending, some developers have postponed their project launches with the result that most CBD condominium projects only came on-stream in late Q3. The late launch of new condominium projects in the CBD area has caused the average take-up rate to decline to 24.8 per cent, substantially slower than the average take-up rate of 41.6 per cent in Q2.

## Outlook

CBD condominiums that will be completed in Q4 2019 will contribute an additional 1,714 units to the market. Out of the total number of condominium units that will be completed at the end of this year, 46 per cent will be grade A condominiums, 54 per cent will be luxury and super luxury condominiums. Key upcoming luxury condominium projects in CBD to be completed in Q4 include The Line Sathorn (324 units) and LAVQ Sukhumvit 57 (235 units) as shown in Table 2.

The LTV limits that put a brake on condominium speculation is anticipated to continue impacting the condominium market in Q4. Consequently, demand will continue to be weak. The economic stimulus package that have been approved by the government is expected to restore confidence in developers and investors. However, the large stock of unsold condominium units will require some time to be absorbed.

Figure 10: Bangkok CBD condominium price psm



Source: EDMUND TIE Research

Table 2: Selected upcoming new completion in Q4 2019

Development	Location	Total units
The Line Sathorn	North Sathorn	324
LAVIQ Sukhumvit 57	Sukhumvit 57	235

Source: EDMUND TIE Research

Since the sale of condominium units in the first half of this year was lower than targeted, developers must revise their strategies to match the current market situation. Different strategies can be deployed by developers to fit differing target groups and market situations. These include:

- 1) Bundling necessary items (e.g. cash discount, waiver of transfer fee, free furniture etc.) into the cost of units so as to help buyers secure mortgage loans more easily.
- 2) Postponing the period of project launch to next year when demand is expected to be stronger.
- 3) Cutting down the number of project launches targeted for earlier this year.
- 4) Revising down presales and revenue targets to be in line with the current market situation.
- 5) Focusing on low-rise houses since this segment faces less impact from LTV limits than condominiums.
- 6) Shifting to off-plan houses since pre-built units will result in higher cost and higher stock if sales slow down.
- 7) Setting up overseas sales teams to seek buyers in other countries.



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