



**REAL ESTATE  
TIMES**

**OCTOBER 2022**

# **BANGKOK Q3 2022**

**Real estate market to fire up with the  
country's full reopening**

# ECONOMY

## KEY HIGHLIGHTS

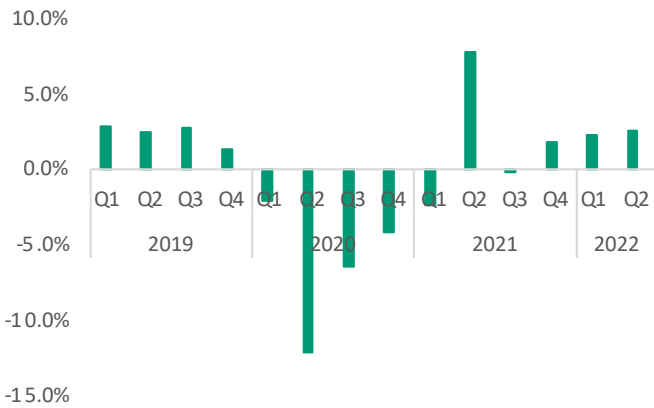
### GROSS DOMESTIC PRODUCT (GDP)

**Q2 2022**  
**+2.5%**

**Q1 2022**  
**+2.3%**

The Thai economy expanded by 2.2 per cent, mainly driven by an acceleration in the services sector, resulting from the ease of Covid-19 restrictions and the government's stimulus measures for tourism.

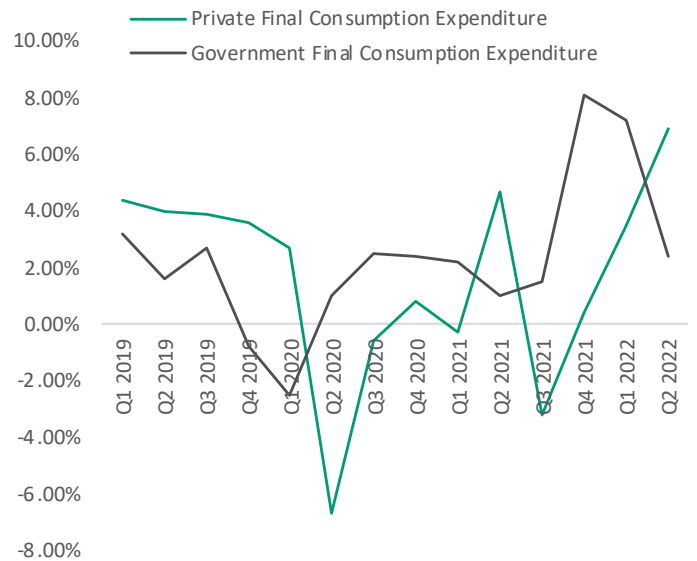
GDP Growth



### PRIVATE & GOVERNMENT FINAL CONSUMPTION EXPENDITURE

**Private**  
Final Consumption  
Expenditure  
**+6.9%**

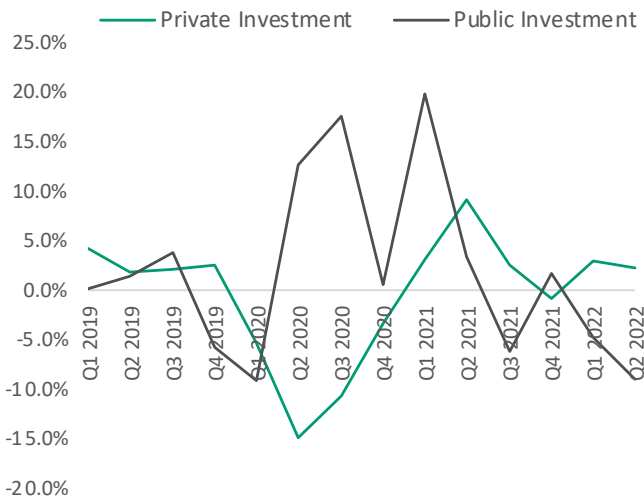
**Government**  
Final Consumption  
Expenditure  
**+2.4%**



### PRIVATE & PUBLIC INVESTMENT

**Private Investment**  
**+2.3%**

**Public Investment**  
**-9.0%**

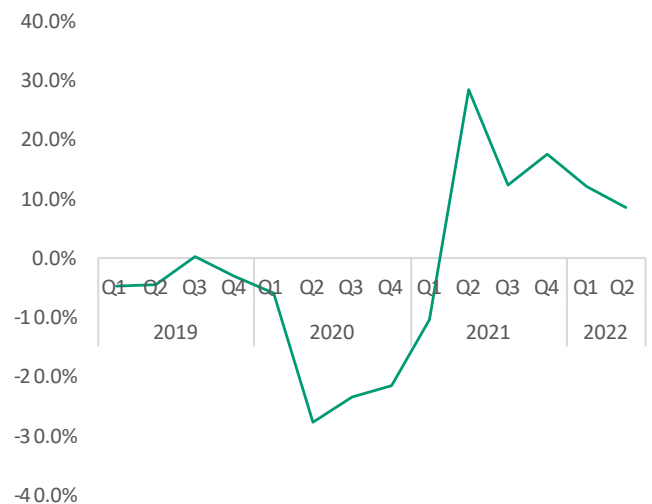


Source: Office of the National Economic and Social Development Council

### EXPORTS OF GOODS & SERVICES

**Q2 2022**  
**+8.5%**

**Q1 2022**  
**+12.1%**



Source: Office of the National Economic and Social Development Council

## MARKET COMMENTARY

- According to the National Economic and Social Development Council (NESDC), the Gross Domestic Product increased by 2.5 per cent in Q2 2022 compared to a 2.3 per cent increase in Q1 2022. The expansion was from an acceleration of growth in the services sector, resulting from the ease of Covid-19 restrictions and the continuous implementation of the government's stimulus measures for tourism that helped drive up the number of foreign tourist arrivals and domestic tourism.
- Private final consumption expenditure increased by 6.9 per cent, accelerating from a 3.5 per cent increase in the previous quarter. Spending on semi-durable goods continued to expand. Spending on durable and non-durable goods rose in Q2 by 3.4 per cent and 2.7 per cent, respectively. The slowdown in spending on non-durable goods was mainly from food and non-food items.
- Government final consumption expenditure increased by 2.4 per cent, slowing down from a 7.2 per cent increase in Q1. The deceleration stems from the lower compensation of employees and purchases of goods and services with expansions of 1.3 per cent and 0.1 per cent, respectively. On the contrary, social transfers in kind expanded by 17.0 per cent compared to an increase of 87.6 per cent in Q1.
- Private investment increased by 2.3 per cent, decelerating from a 2.9 per cent expansion in Q1, attributed to a slowdown in machinery investment and contraction in construction. Public investment continued recording a decrease of 9.0 per cent, compared to a 4.7 per cent decrease in Q1, stemming from a decline in construction and machinery investment.
- Exports of goods and services increased by 8.5 per cent, decelerating from a 12.1 per cent increase in Q1 2022.
- The consumer price index (CPI) rose by 6.5 per cent in Q2 2022, higher than the 4.7 per cent recorded in Q1 due to the higher cost of goods.

## MARKET OUTLOOK

- According to the National Economic and Social Development Council (NESDC), the Thai economy is forecasted to expand in the range of 2.7 – 3.2 per cent in 2022, mainly supported by 1) the improvement in domestic demand, 2) the recovery of the tourism sector, and 3) the continual expansion in the export of goods.
- The central bank raised its key interest rate for the first time in nearly four years by 25 basis points from 0.50 per cent to 0.75 per cent, effective in July 2022, to wrestle control over surging inflation as the economic recovery gains momentum. Given the current inflation rate surge, the central bank is prioritizing inflation and is committed to keeping the inflation target for the medium to long term through monetary policy.
- The cabinet approved an extension of the “Khon La Khrueng” co-payment scheme to help alleviate the hardship of people affected by the higher living costs amid high inflation. The new measures comprise the fifth phase of the Khon La Khrueng scheme and 200-baht cash handouts to vulnerable people who require special assistance, such as the elderly, the disabled, bed-ridden patients, those without smartphones, and low-income earners who hold state welfare cards. However, the subsidies under the fifth phase of the co-payment scheme lowered to 800 baht per person per month, compared to 1,200 baht in the previous phase. The new measures will run for two months, starting 1 September 2022.
- According to the University of Thai Chamber of Commerce (UTCC), consumer confidence picked up for the third straight month in August, bolstered by improved economic activity following government support measures and the ease of Covid-19 curbs. The consumer confidence index rose to 43.7 in August from 42.4 in July and 41.6 in June. Consumers felt the economic condition has started to pick up slightly. The recovering consumer sentiment also stemmed from the latest economic growth forecast by the Fiscal Policy Office (FPO), lower retail oil prices, and a recovery in both the tourism sector and domestic consumption. Consumers have returned to active spending in the late third quarter of this year as the economy gains steam.

# INVESTMENT

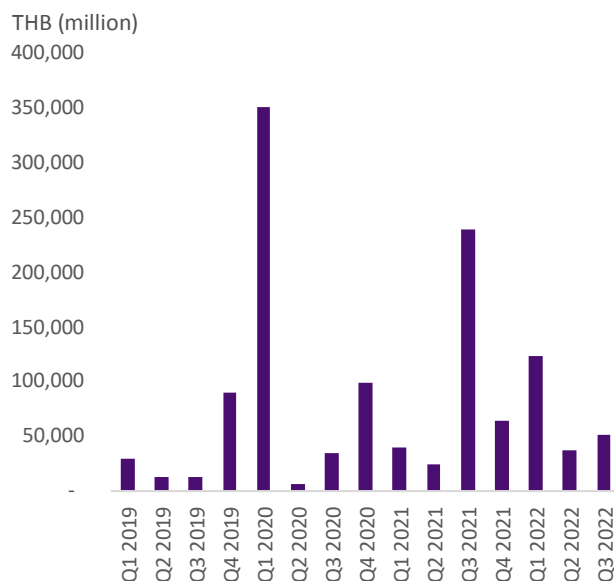
## KEY HIGHLIGHTS

### INVESTMENT SALES (THB million)

**Q3 2022**  
**THB 50,438**  
million

**Q2 2022**  
**THB 36,271**  
million

Total investment sales had a quarter-on-quarter increase at 39.1 per cent in Q3 2022.



**Q3 2022**  
**THB 40,054**  
million

**Q2 2022**  
**THB 30,824**  
million

### VALUE OF TOP 5 INVESTMENT DEALS (THB million)

In Q3 2022, the value of the top 5 investment deals represented 79 per cent of the total investment value.

#### Top 5 investment deals in Q3:

Investment Transaction	Buyer	Seller	Value (THB million)
The signing of a share sale agreement to acquire a 100.0 per cent share in Nexif Energy Holdings B.V. and NXF Holdings 2 Limited from Denham Capital Management LP and Nexif Energy Management Pte. Ltd.	Ratch Group Public Company Limited	Denham Capital Management LP and Nexif Energy Management Pte. Ltd.	21,470.42
The disposal of ordinary shares in Vienna House Group Hotel Business to a group of Vienna investors (collectively referred to as 'Buyer').	A group of Vienna investors	U City Public Company Limited	5,590.12
The investment in a healthcare fund in the United States of America through Banpu Ventures Pte.Ltd., a subsidiary of Banpu Public Company Limited.	Banpu Ventures Pte.Ltd. (a subsidiary of Banpu Public Company Limited)	US-based healthcare investment fund	5,298.00
The acquisition of newly issued shares in Gulf Gunkul Corporation Company Limited.	Gulf Energy Development Public Company Limited	Gulf Gunkul Corporation Company Limited	5,000.00
The acquisition of ordinary shares of Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited.	Bound and Beyond Public Company Limited	Landmark Holdings Company Limited	2,695.00
<b>Total</b>			<b>40,053.54</b>

Source: EDMUND TIE Research & The Stock Exchange of Thailand



## MARKET COMMENTARY

- In Q3 2022, Thailand's investment transactions amounted to THB50,438 million in Q3, increasing by 39.1 per cent compared to THB36,278 million in Q2. The increased investment value stemmed from positive sentiments as the economy showed signs of improvement due to the ease of Covid-19 restrictions and the government's economic stimulus measures to drive economic growth and accelerate investors' confidence.
- The largest investment transaction was the share sale agreement to acquire a 100.0 per cent share in Nexif Energy Holdings B.V. and NXF Holdings 2 Limited from Denham Capital Management LP and Nexif Energy Management Pte. Ltd. by Ratch Group Public Company Limited. The transaction value was THB21,470.42 million.
- The second-largest investment transaction was the disposal of ordinary shares in Vienna House Group Hotel Business by U City Public Company Limited to a group of Vienna investors (collectively referred to as 'Buyer'). The transaction value was THB5,590.12 million.
- The third-largest investment transaction was the investment in a healthcare fund in the United States of America through Banpu Ventures Pte. Ltd., a subsidiary of Banpu Public Company Limited. This investment is part of Banpu's portfolio evolution in exploring new robust growth opportunities for future portfolio diversification outside the energy landscape. The transaction value was THB5,298 million.
- The fourth-largest investment transaction was the acquisition of newly issued shares in Gulf Gunkul Corporation Company Limited by Gulf Energy Development Public Company Limited. The total investment value was THB5,000 million.
- The fifth-largest investment transaction was the acquisition of ordinary shares of Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited by Bound and Beyond Public Company Limited. The total investment value was THB2,695 million.

## MARKET OUTLOOK

- The Board of Investment has launched the new 10-year Long-Term Resident Visa (LTR) with the aim to attract investors, talents, remote workers, and retirees to live, work or invest in Thailand. The LTR is a new approach to attract more long-term residents to Thailand to boost the Thai economy by spending and investing in the country, as well as contributing professional skill transfer to drive new industries such as EVs, smart electronics, and digital services. The LTR program is designed to further enhance the country's attractiveness as a regional hub for living and doing business for high-potential individuals in targeted groups, facilitate their entry and stay, and provide them with a range of tax and non-tax benefits.
- The cabinet has approved a public-private partnership deal worth THB3.22 billion to manage the Map Ta Phut Industrial Port in Rayong Province. The Map Ta Phut Industrial Port will be handled by the Industrial Estate Authority of Thailand (IEAT) and Thai Connectivity Terminal (TCT) under the joint venture deal. The concession with the current operator expired on 16 September 2022. Under the new joint investment deal, the IEAT will allow TCT to operate and make use of Map Ta Phut Industrial Port's existing assets worth THB963 million for 30 years while TCT has pledged to invest THB2.25 billion to upgrade the port and operate additional services related to containers and the container yard development. We expect the improvement will enhance its position as one of the key industrial ports in the eastern part of the country.
- The Foreign Ministry revealed that Thailand and Malaysia had agreed to expedite the construction of land transport links at their borders to foster trade between the two countries. They had also agreed to accelerate the road alignment between border checkpoints in the Sadao District of Songkhla and Bukit Kayu Hitam in the Perlis state of Malaysia. Other projects include a bridge over the Kolok River (between Sangai Kolok District in Narathiwat and Rantau Panjang in Kelantan state) and a bridge between Narathiwat's Tak Bai District and Pengkalan Kubor in Kelantan.
- EDMUND TIE forecasts the investment value in the final quarter of 2022 to continuously increase, attributed to the increase in the number of business travelers, the improved business sentiment and the strategic plans of private segments for fiscal 2023.

# OFFICE

## KEY HIGHLIGHTS

### RENT IN PRIME CBD (THB / sq m / month)

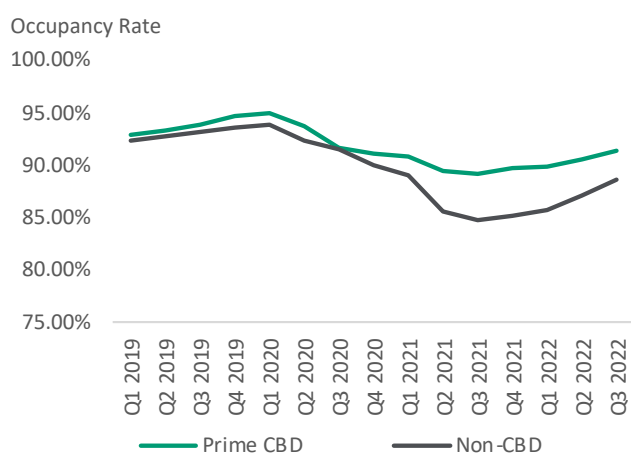
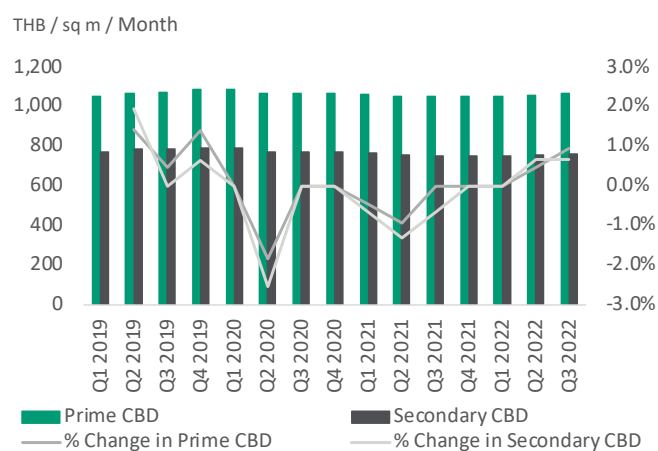


The completion of new office buildings has raised the average rental rates of prime and secondary office spaces to THB1,070 per sq m per month and THB760 per sq m per month, respectively, in Q3.

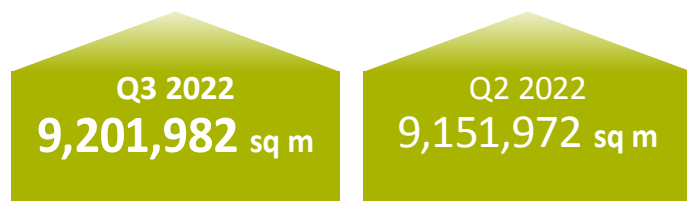
### OCCUPANCY RATE OF PRIME CBD OFFICE SPACES



The average occupancy rate of prime CBD office buildings increased to 91.35 per cent, a continuous increase from 90.55 per cent in Q2.

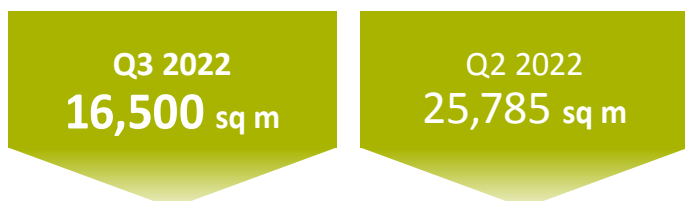


### BANGKOK OFFICE SUPPLY (sq m)

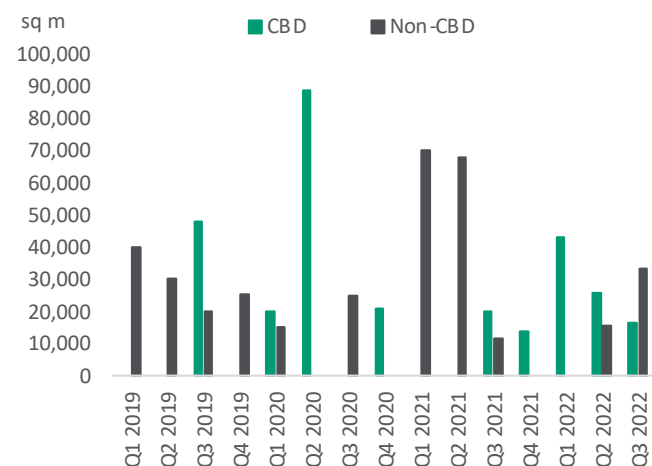
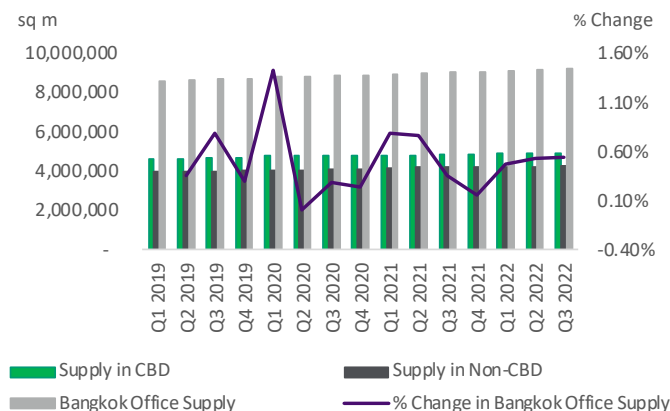


The completion of new office buildings in and outside the CBD contributed to the increase in Bangkok office supply in Q3.

### NEW OFFICE SUPPLY IN CBD (sq m)



The new completion of CBD office buildings added a total leasable area of 16,500 sq m in Q3.



## MARKET COMMENTARY

- Bangkok office supply recorded 9.20 million sq m, increasing by 0.5 per cent compared to 9.15 million sq m in Q2. The completion of new office buildings in the CBD and non-CBD areas contributed a total leasable area of 50,000 sq m to Bangkok office supply in Q3.
- All new office spaces opened in Q3 were premium-grade office buildings located in the prime area of Bangkok and within a short distance from the BTS station. New office spaces in the CBD area were generated by the completion of 'Silom Edge' and 'UOB Plaza Bangkok' which offer a combined leasable area of 16,500 sq m. The new office space in the non-CBD area was contributed by 'Vanit Place Aree' which offers a total leasable area of 33,510 sq m.
- Demand for office spaces showed an improvement in Q3, mainly driven by increasing business resumption resulting from the easing of the Covid-19 situation, the adaptation of people to live alongside Covid-19, the full reopening of the border to international visitors, and the border openings of more countries. Thus, the average occupancy rate of prime CBD office buildings increased to 91.35 per cent, a continuous increase from 90.55 per cent in Q2. The average occupancy rate of office buildings outside the CBD was recorded at 88.66 per cent, improving from 87.15 per cent in Q2.
- The completion of new office buildings has raised the average rental rate of prime and secondary office spaces to THB1,070 per sq m per month and THB760 per sq m per month, respectively, compared to THB1,060 per sq m per month and THB755 per sq m per month in Q2. On the other hand, those long-established prime and secondary office buildings in the CBD gradually lost their competitive ground to new office buildings. Occupiers of these old office buildings moved to new buildings that provide modern designs and high-standard office facilities. Therefore, landlords of long-established office buildings had to reduce their rentals to increase their competitiveness in the market and maintain their existing occupiers while attracting new occupiers that focus on cost and office location. Thus, the lower rental rates offered by long-established office buildings and the high rentals offered by new office buildings in the CBD caused the average office rentals to post a gradual quarter-on-quarter increase by 0.9 per cent for prime CBD office buildings and 0.7 per cent for secondary CBD office buildings in Q3.

## MARKET OUTLOOK

- New office spaces to be launched in Q4 are in the CBD and the non-CBD area, most of which are mixed-use developments offering a large leasable area, making a total of new supply to be unveiled at the end of 2022 to be as high as 250,000 sq m. We expect the spaces will be taken up by new businesses, especially with the return of foreign investors from China, Japan, and Taiwan.
- The massive incoming supply by year-end will intensify competition in the Bangkok office market. These newly completed buildings are of higher standards and are LEED/WELL certified. To remain relevant in the market, landlords of long-established office buildings will need to spend their budget on renovating/revamping their office buildings to be in attractive condition to increase occupancy and rental rates. Occupiers will have more choices in selecting new office spaces that match their business requirements and budgets.
- EDMUND TIE Research expects the average occupancy rate of Bangkok office buildings to have a gradual pick up in Q4, driven by a gradual financial recovery of many businesses, the improvement in business sentiment, and the announcement of fiscal budget policy by many firms. The early bird rates offered by some newly completed office buildings will stimulate demand among those companies looking for new office buildings.
- The average rental rate of office buildings in the final quarter of 2022 is forecasted to continue at a slight increase till the second half of next year, with a prediction that it will change positively when Thailand's key trading party China fully opens its border. China's relaxation of its border controls will help the country's tourism and enable easier business investment.

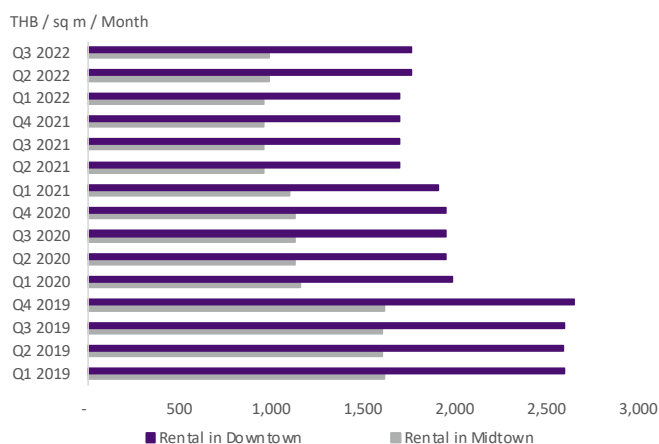
# RETAIL

## KEY HIGHLIGHTS

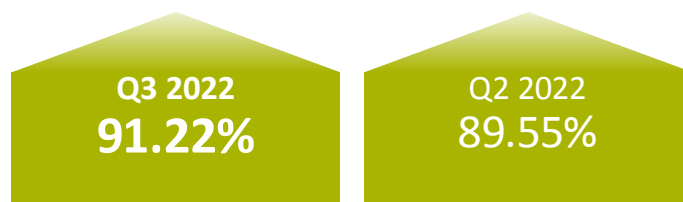
### RETAIL RENT IN DOWNTOWN & MIDTOWN (THB / sq m / month)



The average rental rates of retail malls in the downtown and midtown area remained unchanged at THB1,765 and THB990 per sq m per month, respectively, in Q3.

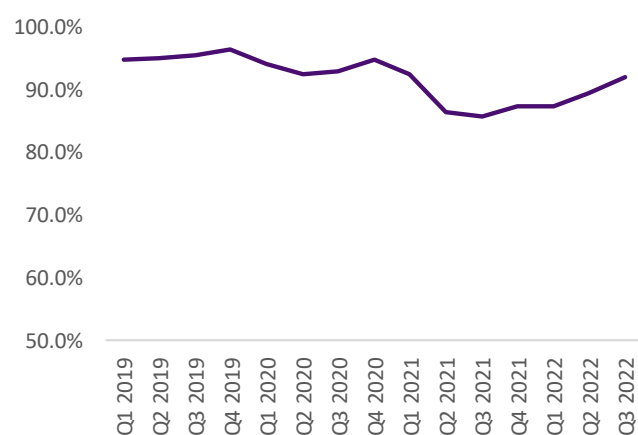


### OCCUPANCY IN DOWNTOWN

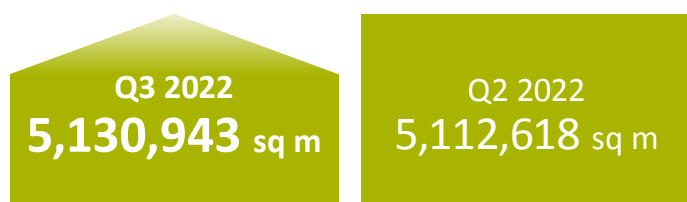


The average occupancy rates of retail malls in the downtown area increased to 91.22 per cent in Q3 compared to 89.55 per cent in Q2.

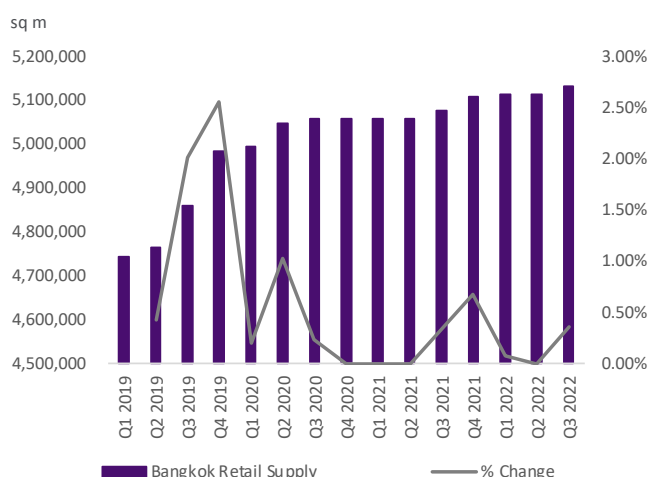
Occupancy in Downtown



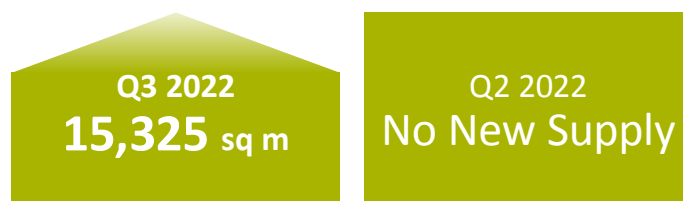
### SUPPLY OF BANGKOK RETAIL SPACES (sq m)



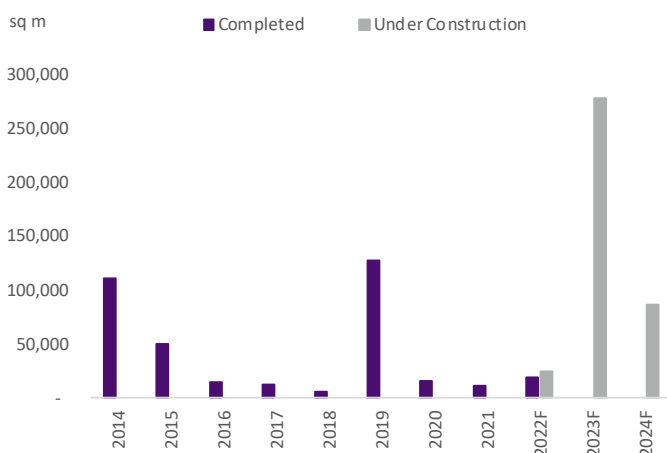
Bangkok's total retail supply increased marginally to 5,130,943 sq m in Q3.



### COMPLETED AND NEW RETAIL SUPPLY IN THE DOWNTOWN AREA (sq m)



There were no new retail spaces in the downtown area in Q2.





## MARKET COMMENTARY

- The retail supply in Bangkok increased by 0.35 per cent to 5,130,943 sq m in Q3 as compared to Q2, stemming from the completion of new retail spaces in the downtown and midtown area. New retail supply opened in Q3 were from the retail component of mixed-use projects, namely Silom Edge, One 24, and Vanit Place Aree.
- The continuous improvement in the consumer confidence index bolstered by the improved economic activities following the government support measures and the easing of Covid-19 curbs also supported the opening of new retail projects in Q3.
- The government's policy on the extension of the co-payment scheme (the fifth phase) to help alleviate the hardship of people affected by the higher costs of living amid high inflation helped stimulate spending on food and necessary items in Q3. In the meantime, the increase of international tourists, the resumption of business activities, the full reopening of schools, and the lower retail oil price have increased consumer sentiment in Q3.
- Despite the high inflation, the zero-Covid measurement in China, the Ukraine war, and the geopolitical conflicts, the average occupancy of retail malls in the downtown area increased to 91.22 per cent from 89.55 per cent in Q2. Malls in the midtown area had an average occupancy rate of 84.74 per cent, compared to 83.62 per cent in Q2. The recovering consumer sentiment and the higher focus on domestic shoppers by most retail landlords boosted sales in Q3.
- As rentals were adjusted up in the previous quarter and retailers are still recovering from the loss suffered during the Covid-19 pandemic, the average rental rates of retail malls in the downtown and midtown area remained unchanged in Q3 at THB1,765 and THB990 per sq m per month, respectively.

## MARKET OUTLOOK

- EDMUND TIE Research forecasts that there will be a total leasable area of 95,000 sq m completed and open in Q4, with 36.51 per cent (34,680 sq m) being new retail spaces in the downtown area. Most retail spaces to be unveiled in Q4 will be part of large-scale mixed-use projects located in prime areas of Bangkok like Ploenchit, Ratchadamri, and Sukhumvit.
- With the continuous increase in new retail projects, these new retail supply will increase the level of competition in the market, regardless of retail format (shopping malls, mixed-use, and community malls). Successful retail projects are those that meet customers' expectations and requirements.
- The changing behaviour and the increasing number of online shoppers will shape Bangkok's retail landscape. We expect to see the conceptual design of new retail malls combining function and fashion while optimizing the use of the land area, increasing the attraction of the projects.
- Foot traffic inside shopping malls in Q4 anticipated rising attributed to more visits from local and international shoppers. Despite the high inflation and the low spending of people as impacted by the impact of Covid-19 and the economic circumstance, the long-holiday period and the festive season in Q4 will stimulate a large volume of consumer spending at shopping malls, however revenues will unlikely be as high as in pre-pandemic levels.
- The increase in international tourist arrivals, the reopening of international borders, and the improved consumer confidence in spending will regain tenants' confidence in occupying retail spaces and help improve the average occupancy rate of Bangkok retail malls in Q4. The gradual recovery in the financial conditions of many local tenants and the opening of new retail projects in the prime area of Bangkok at year-end will push the average rental rate higher in late Q4.

# RESIDENTIAL

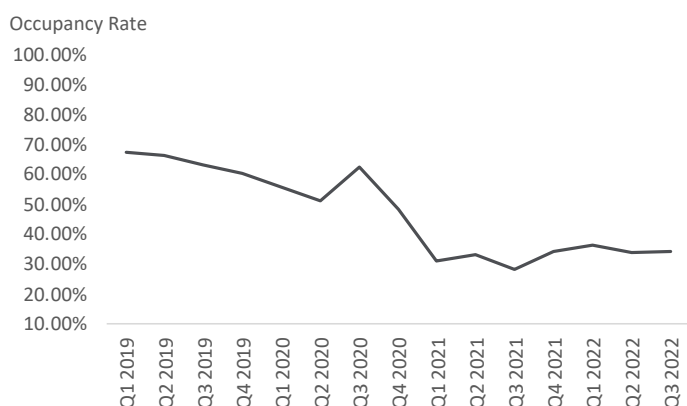
## KEY HIGHLIGHTS

### TAKE-UP RATE OF NEWLY LAUNCHED CONDOMINIUMS

Q3 2022  
**34.2%**

Q2 2022  
**33.9%**

Newly launched units during Q3 2022 recorded a higher take-up rate at 34.2 per cent, compared to 33.9 per cent in Q2 2022.

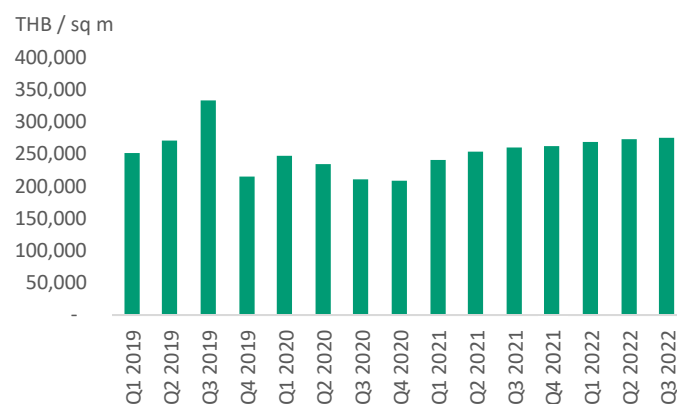


### AVERAGE SELLING PRICE OF HIGH-END CONDOMINIUMS IN BANGKOK (THB / sq m)

Q3 2022  
**THB 275,070**

Q2 2022  
**THB 274,550**

The average selling price of high-end condominium projects in Q3 2022 was at THB275,070 per sq m, increasing by 0.2 per cent over Q2.



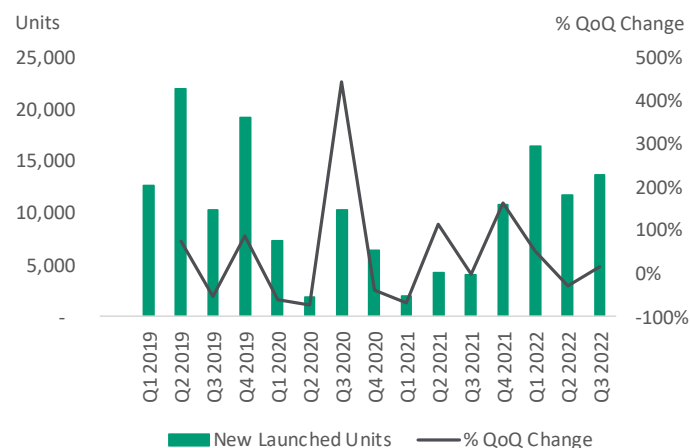
\*Price at the period of project launch.

### SUPPLY OF NEWLY LAUNCHED CONDOMINIUMS (UNITS)

Q3 2022  
**13,639 UNITS**

Q2 2022  
**11,738 UNITS**

There was an increase in newly launched condominiums in and outside the CBD area totalling 13,639 units in Q3, compared to 11,738 units in Q2.

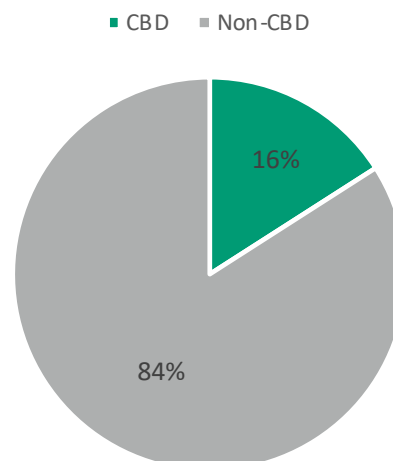


### PROPORTION OF NEWLY LAUNCHED CONDOMINIUMS IN Q4 2021

CBD  
**16%**

NON-CBD  
**84%**

Those newly launched units in the CBD accounted for 16 per cent, while those outside the CBD represented 84 per cent in Q3.



## MARKET COMMENTARY

- Bangkok's residential market gained at a better pace in Q3 thanks to the improved business and consumer sentiment. This can be directly attributed to the full reopening of the country, the gradual recovery in the tourism sector, and the extension of the co-payment scheme by the government to alleviate the impact of the inflation and subsidise domestic spending. EDMUND TIE Research saw an increase in newly launched condominiums in and outside the CBD area, with those unveiled units in Q3 totalling 13,639 units, increasing by 16.2 per cent compared to 11,738 units in Q2.
- New condominium supplies launched in Q3 ranged from high-end units to budget condominium units. High-end condominium units in the CBD experienced good market response from the high-income segment buying condominiums for their assets as the cash value has continuously decreased due to the depreciation of the Thai Baht, high inflation, the higher cost of living, and the lower interest rate. Most newly launched condominiums in the suburban area were budget condominiums that targeted low-income buyers residing and working near the project area.
- The average take-up rate of newly launched units increased to 34.20 per cent compared to 33.90 per cent in Q2. The higher take-up rate in Q3 was driven by the improved business and consumer sentiment. In the meantime, heavy usage of marketing and sales promotion campaigns, such as cash discounts, also quickened people's buying decisions.
- Many developers have focused on new condominium developments in suburban areas where the land price is low, adjusting their business plans by expanding their product portfolios to cover other industries such as logistics, and targeting new niche market segments like medical tourism.
- The average selling price of high-end condominiums was THB275,070 per sq m in Q3, increasing by 0.2 per cent compared to THB274,550 per sq m in Q2.

## MARKET OUTLOOK

- EDMUND TIE Research expects the Bangkok condominium market to show better momentum next year. The return of Chinese visitors after the ease of the zero-Covid policy and the relaxation of travel restrictions in China will help Bangkok's residential market recover faster.
- As Thailand is one of the world's top tourist destinations and has low living costs, foreigners and people in countries experiencing geopolitical conflict might consider relocating to work and staying in Thailand temporarily or permanently. We expect demand from this market segment will help stimulate Bangkok's residential market to grow in 2023-2024.
- We also see the potential for residential development located nearby industrial estates to accommodate the needs for workers as industrial investments have continued to grow post-Covid-19.
- Demand will continue at a gradual pace among real-demand buyers and investors. The high inflation and baht depreciation will stimulate people to buy properties rather than saving their money in the banks.
- The average selling price of Bangkok condominiums in Q4 is forecasted to increase, driven by the increasing cost of construction materials and the newly adjusted daily wage rate effective 1 October 2022.

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