

Message from The Chairman

To Shareholders

In 2022, the residential property market recovered from the year 2021 as a result of the continuous economic recovery due to improved exports and the opening of the country. In addition, the government's property stimulus measure and the easing of LTV (Loan to Value) measures continued to be positive factors to the overall property market. Most property developers expanded businesses and launched new projects consistently, especially properties with moderate prices and below, and condominiums with the price range 1 – 2 million Baht. Despite in 2022 the remaining negative factors arising from the impact of Russia – Ukraine conflict resulted in rising inflation, prices of fuel and construction materials as well as interest rates, the property market in 2022 has been regarded as recovering almost back to the level before the COVID-19 pandemic and it is expected that in 2023 the market will be expanding following the economic recovery by virtue of vigorous tourism and related business sectors after the full opening of the country. However, there remains negative factors that cannot be neglected, such as the high level of inflation, the rising trend of the interest rate, rising prices of construction materials as well as new factors arising from the fact that the government does not ease up the LTV measures.

In 2022, the Company postponed the launch of project sale and construction in Bangkok in order to wait and assess the property market situation for confidence. Up until towards the end of the year 2022, the situation improved, the property market trend started to pick up, the Company then began to open projects for sale and construction consistently until the beginning of the year 2023. Such projects include 3 new condominium projects in Bangkok and 2 new housing developments in Amphoe Ban Chang, Rayong Province. The condominium projects are expected to complete and transfer ownership to customers, thus raising revenue for the Company by the year 2024 – 2025. For the Company's housing development projects on Phattanakan 20 Road and in Amphoe Ban Chang, Rayong Province, their sales and transfer of ownership to customers continue to generate revenue to the Company continuously. In 2022, the Company recognized the revenue from sale and transfer of ownership of the 3 condominium projects in Bangkok as well as the 4 housing development projects on Phattanakan 20 Road and in Amphoe Ban Chang, Rayong Province, that resulted in the profitable performance of the Company in 2022, despite the relatively small amount but overall, it was regarded as another year of good performance.

During the economic difficulties from high cost of living due to inflation, the Company had a policy to help employees by temporarily mitigating living expenses during the second half of the year 2022. This was to create good morale and encourage employees to willingly join forces in completing the house/condominium construction and delivering to customers quickly so that revenue was brought into the Company contributing to the good performance for the Company for another year. In addition, the Company still places importance to personnel development, thus providing an opportunity for every employee to develop their skills, knowledge and capability through various training courses on a regular basis so as to ensure employees be able to respond to fast changes of technologies and innovations as well as be prepared for the Company's business expansion in the future.

The Company also continues to put effort on good governance by managing its business in an efficient and transparent manner while taking into account all stakeholders. It strives to maintain standards and develop a better system to enhance corporate governance every year. The Company not only seeks for business profits but also takes into consideration a return to the society. Over the past several years, the Company have provided support to missions of UNICEF that aim towards inequality reduction and opportunity creation for children across the world.

Finally, I, on behalf of the Board of Directors, would like to gratefully thank shareholders, customers and clients for their continued support and placing their trust with the Company all along. I also thank executives as well as all employees whose dedications in performing their duties at full capacity throughout the year 2022 have contributed to another consecutive year of the Company's successful performance.



(Mr. Anand Panyarachun)

Chairman of the Board of Directors

Date: 18 March 2023