

Management outlook and future projects

In 2020, the Company announced the major shareholder's changing from JS Asset Management Pte. Ltd. to Mesa Thai Pte. Ltd. ("Mesa Thai"). Due to the change, KPN Land Co., Ltd. ("KPNL") has become the controlling shareholder of the Company, replacing JS Asset with the shareholding proportion of 21.9% of the Company's total issued shares. The Board of Directors' meeting on 8 September 2020 approved the appointment of 2 new directors, Mr. Tan Swee Beng Kelvin and Mr. Tay Kian Seng John, who are Mesa Thai's representative to replace the previous major shareholder's representative directors. Mesa Thai is a Singapore company wholly owned by Mr. Kwee Liong Tek, the chairman of Pontiac Land Group ("Pontiac"), a leading luxury property developer in Singapore. Pontiac's development projects include a residential, office building and hotel, such as Ardmore Residence, service apartment - The Club Residences By Capella Singapore, office building - MILLENIA TOWER and The Ritz-Carlton Millenia Singapore Hotel. As mentioned above, the Company has foreseen a stable growth opportunity under the collaboration between KPNL and Mesa Thai. The Company has the policy to maintain luxury property development as its core business.

Residential real estate, this is still the Company's core business. In 2020, the Company had a newly completed project, The Lofts Silom and other 3 under-construction projects. Of which, 2 projects are a joint venture between the Company and Tokyo Tatemono, which are The Estelle Phrom Phong and TAIT 12. The other project is The Lofts Ratchathewi launched in 2019 and wholly invested by the Company. Besides, there is a new luxury condominium project in Soi Sukhumvit 38 that the Company and Tokyo Tatemono jointly invest in and expected to launch in 2021.

Commercial real estate, the Company owns a grade A office building project, One City Centre – "OCC", which the construction is continuing smoothly. The project is a joint venture project with an investment portion of 60:40 between the Company and Mitsubishi Estate Asia. The construction has completed approximately 34%. The Company is in search of developing more projects in the future.

For the launch of new projects in 2021, after the company waits to see the overall real estate market situation since 2020, The Company expected that the second half of 2021 would be the right time to launch a project in Soi Sukhumvit 38. This luxury condominium project is the third joint venture project with Tokyo Tatemono. Of which, more details to be announced soon. Moreover, the Company has land deposits and land await for development for 2 plots of land in the heart of Bangkok and one plot on beach front in a luxury tourist destination which are being studied for future development.