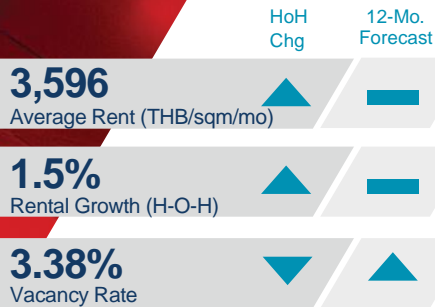


BANGKOK RETAIL

Retail 1H 2024



Thailand's Economy Expanded at Slower Rate Than in Previous Quarter

Thailand's economy in Q1 2024 expanded by 1.5%, slowing from 1.7% in the previous quarter. Growth in this quarter was driven by exports, private consumption and investment, but public investment and government expenditure contracted. The government expects GDP growth of between 2.0% and 3.0% for 2024. Last year's growth rate was 1.9%. The Thai economy in 2024 will grow faster than in 2023, driven by private consumption, tourism, and public spending. The inflation rate in Q1 2024 contracted at 0.79% y-o-y, down from -0.53% y-o-y in Q4 2023. The Central Bank has forecast its inflation target range of 1% to 3% for 2024. The Thailand Central Bank maintained the key interest rate at 2.5% as of April 2024. The unemployment rate increased to 1.01% in Q1 2024, up from 0.81% recorded in Q4 2023.

Grade A Retail Inventory in CRD Areas Remained Unchanged

Total Grade A retail inventory in Central Retail District (CRD) locations remained unchanged at 986,218 sq m in 1H 2024. The average asking rental rate remained stable at THB3,596 per sq m per month in 1H 2024. The vacancy rate of the prime CRD retail market in 1H 2024 slightly increased to 3.38%, up from 3.11% in 2H 2023. The key reason for the greater vacancy was the renovation of large malls in the period, to enable more luxury boutique stores with international brands and exclusive products and services to establish in the renovated properties.

Retail Market Expected to See Greater Competition

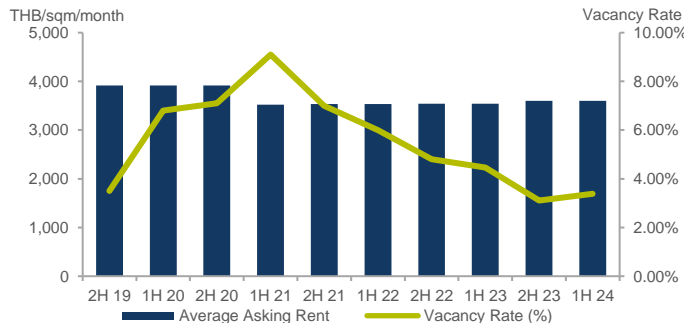
The Bangkok retail market is set to be highly competitive with further mall development in the pipeline. Total retail supply of 502,758 sq m across nine projects is now under construction and targeted to enter the citywide market from 2024 to 2027. Of this volume, 129,556 sq m or 25.8% of the total will be in the prime CRD market. The overall occupancy rate is then expected to rise. Retail market rental levels are forecast to stabilize in the coming 12 months. Ahead, we expect to see a boom in retail market revenues, although overall market growth may be cautious and will be nuanced between retail segments and locations. Grade A shopping malls in CRD locations will face greater challenges in drawing in shoppers in the coming quarters as there will be new grade A shopping malls in the One Bangkok mixed-use project. The complex is set to open its world-class shopping and lifestyle experiences, especially in the CRD fringe areas. The property will attract top-level businesspeople, investors, shoppers, and tourists both locally and internationally.

THAILAND ECONOMIC INDICATORS Q1 2024

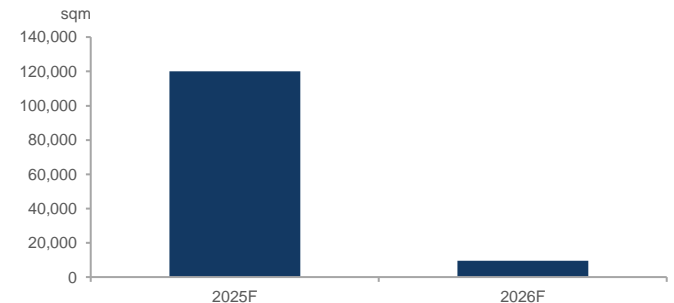


Source: NESDC (National Economic and Social Development Council)

RENT / VACANCY RATE (CRD)



SUPPLY PIPELINE (CRD)



BANGKOK RETAIL

Retail 1H 2024

MARKET STATISTICS

SUBMARKET	INVENTORY* (SQM)	DIRECT VACANT (SQM)	VACANCY RATE (%)	UNDER CONSTRUCTION (SQM)	AVERAGE GRADE A ASKING RENT	
					THB / SQM / MO	US\$ / SF / MO
Siam	374,884	9,303	2.48%	9,556	3,413	\$8.59
Ratchaprasong & Ploenchit	421,009	14,299	3.40%	120,000	3,550	\$8.93
Phrom Phong	190,325	9,770	5.13%	0	3,825	\$9.63
OVERALL BANGKOK CRD TOTAL	986,218	33,373	3.38%	129,556	3,596	\$9.05

Remark:

1. Only Grade A Shopping Mall, Department Store, and Community Mall Project
2. Central Retail District (CRD) is the prime location for retail property comprises Siam, Ratchaprasong & Ploenchit, and Phrom Phong
3. 1 US\$/THB 36.9149 as of 24th June 2024

KEY RETAIL PROJECTS COMPLETIONS YTD 2024

PROPERTY	MARKET	FORMAT	DEVELOPER	AREA (SQM)	COMPLETION DATE
JAS Green Village Prawet	Suburban	Community Mall	JAS Asset PLC	14,000	2024 1H

RETAIL PROJECTS UNDER DEVELOPMENT

PROPERTY	MARKET	FORMAT	DEVELOPER	AREA (SQM)	COMPLETION DATE
Parade (One Bangkok)	CRD Fringe	Supporting Retail	TCC Assets & Fraser Property	85,000	2024 2H
The Storey (One Bangkok)	CRD Fringe	Supporting Retail	TCC Assets & Fraser Property	35,000	2024 2H
Post 1928 (One Bangkok)	CRD Fringe	Community Mall	TCC Assets & Fraser Property	39,000	2025 1H
The Forum (One Bangkok)	CRD Fringe	Supporting Retail	TCC Assets & Fraser Property	31,000	2025 1H
Dusit Central Park	CRD Fringe	Supporting Retail	Central Group	78,000	2025 1H
Central Embassy 2	Central Retail District (CRD)	Supporting Retail	Central Group	120,000	2025 2H
Block A at Siam Square	Central Retail District (CRD)	Department Store	Central Group	9,556	2026 2H
TCC Verngnakhornkhasem	CRD Fringe	Supporting Retail	TCC Group	25,202	2027 1H
Bangkok Mall	Suburban	Supporting Retail	The Mall Group	80,000	2024 2H

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