

## PART 3

### FINANCIAL POSITION AND OPERATING PERFORMANCE

#### 13. FINANCIAL HIGHLIGHT

##### 13.1. Summary of Audited Financial Statements

The Company's financial position and operating performance presented herewith comprising the audited consolidated financial statements for the year ended 31 December 2018, 2019 and 2020. These financial statements were issued with unqualified auditor's report.

##### 13.2. Summary of Audited Consolidated Financial Statements

###### 13.2.1. Statement of Financial Position

The table below shows consolidated financial position as per specified period

	As of 31 December (Baht million)			% to total		
	2018 <sup>(1)</sup>	2019 <sup>(1)</sup>	2020	2018	2019	2020
	<u>(Restated)</u>	<u>(Restated)</u>				
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	1,215.49	14,671.49	229.71	1.31	10.75	0.18
Trade and other current receivables	1,499.20	1,098.85	721.77	1.61	0.81	0.58
Short-term loans to related parties	40.58	1.10	-	0.04	0.00	-
Inventories	48.96	53.68	48.88	0.05	0.04	0.04
Other current assets	244.68	112.56	51.75	0.27	0.08	0.04
<b>Total current assets</b>	<b>3,048.91</b>	<b>15,937.68</b>	<b>1,052.11</b>	<b>3.28</b>	<b>11.68</b>	<b>0.84</b>
<b>Non-current assets</b>						
Advances for construction	63.04	77.29	136.36	0.07	0.06	0.11
Investment properties	49,758.28	49,847.95	50,997.49	53.46	36.52	40.97
Property, plant and equipment	38,327.40	68,067.64	70,680.81	41.18	49.87	56.79
Leasehold rights	1,176.03	1,489.42	-	1.26	1.09	-
Other intangible assets	73.61	172.66	193.32	0.08	0.13	0.16
Deferred tax assets	292.87	316.97	845.54	0.31	0.23	0.68
Other non-current assets	327.02	583.71	560.94	0.36	0.42	0.45
<b>Total non-current assets</b>	<b>90,018.25</b>	<b>120,555.64</b>	<b>123,414.46</b>	<b>96.72</b>	<b>88.32</b>	<b>99.16</b>
<b>Total assets</b>	<b>93,067.16</b>	<b>136,493.32</b>	<b>124,466.57</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Trade and other current payables	2,089.80	2,474.60	1,545.86	2.25	1.81	1.24

Note: There is no transactions that can be classified as financial assistance to non-subsidiary companies

	As of 31 December (Baht million)			% to total		
	2018 <sup>(1)</sup>	2019 <sup>(1)</sup>	2020	2018	2019	2020
	<u>(Restated)</u>	<u>(Restated)</u>				
Current portion of long-term loans from financial institutions	20,330.69	-	-	21.85	-	-
Short-term loans	19.78	8,717.77	1,525.00	0.02	6.39	1.23
Current portion of lease liabilities	-	-	3 2.70	-	-	0.03
Current income tax payable	10.46	1.87	9.60	0.01	0.00	0.01
Other current liabilities	265.34	166.45	140.19	0.29	0.12	0.11
<b>Total current liabilities</b>	<b>22,716.07</b>	<b>11,360.69</b>	<b>3,253.35</b>	<b>24.42</b>	<b>8.32</b>	<b>2.61</b>
<b>Non-current liabilities</b>						
Long-term loans	42,794.05	28,000.00	41,801.48	45.98	20.51	33.58
Lease liabilities	-	-	1,798.41	-	-	1.44
Non-current provisions for employee benefits	215.81	332.93	362.11	0.23	0.24	0.29
Deposits from lessee	906.83	940.25	813.13	0.97	0.69	0.65
Deferred tax liabilities	1,379.00	4,837.11	4,674.34	1.48	3.54	3.76
Derivative liability	-	-	446.81	-	-	0.36
Other non-current liabilities	56.85	215.95	130.85	0.06	0.16	0.11
<b>Total non-current liabilities</b>	<b>45,352.54</b>	<b>34,326.24</b>	<b>50,027.13</b>	<b>48.71</b>	<b>25.15</b>	<b>40.18</b>
<b>Total liabilities</b>	<b>68,068.61</b>	<b>45,686.93</b>	<b>53,280.48</b>	<b>73.13</b>	<b>33.47</b>	<b>42.7</b>
<b>Equity</b>						
Share capital:						
Authorised share capital	24,000.00	32,000.00	32,150.00	25.79	23.44	25.83
Issued and paid-up share capital	24,000.00	32,000.00	32,000.00	25.79	23.44	25.71
Issued and paid-up share capital before business restructuring	10.10	7,978.10	-	0.01	5.85	-
Share premium	-	39,326.51	39,326.51	-	28.81	31.60
Retained earnings (Deficit)	-	-	-	-	-	-
Legal reserve	4.69	58.78	78.63	0.01	0.04	0.06
Legal reserve before business restructuring	1.00	0.38	-	0.00	0.00	-
Unappropriated (Deficit)	555.78	1,432.69	(963.52)	0.60	1.05	(0.77)
Deficit before business restructuring	(15.97)	(4,307.37)	-	(0.02)	(3.16)	-
Land revaluation reserve		7,337.32	7,339.35	5.41	5.38	5.90
Land revaluation reserve before business restructuring	5,030.92	11,595.57	-	-	8.50	-
Hedging reserve	-	-	(329.02)	-	-	(0.26)
Differences from business combination under common control	(4,587.97)	(4,615.59)	(6,265.86)	(4.93)	(3.38)	(5.03)

	As of 31 December (Baht million)			% to total		
	2018 <sup>(1)</sup>	2019 <sup>(1)</sup>	2020	2018	2019	2020
	<i>(Restated)</i>	<i>(Restated)</i>				
<b>Total equity</b>	<b>24,998.55</b>	<b>90,806.39</b>	<b>71,186.09</b>	<b>26.87</b>	<b>66.53</b>	<b>57.21</b>
<b>Total liabilities and equity</b>	<b>93,067.16</b>	<b>136,493.32</b>	<b>124,466.57</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### 13.2.2. Statement of Comprehensive Income

The table below shows consolidated comprehensive income as per specified period

	For the year ended 31 December (Baht million)			% to total		
	2018 <sup>(1)</sup>	2019 <sup>(1)</sup>	2020	2018	2019	2020
	<i>(Restated)</i>	<i>(Restated)</i>				
<b>Revenue</b>						
Revenue from hotel and related services	6,682.57	8,692.07	2,867.37	53.66	65.42	46.73
Revenue from rental and rendering of commercial building services	4,357.34	4,198.13	3,115.94	34.99	31.60	50.78
Management income	570.85	284.51	27.77	4.59	2.14	0.45
Interest income	766.19	47.79	3.19	6.15	0.36	0.05
Other income	75.69	64.72	122.15	0.61	0.49	1.99
<b>Total revenue</b>	<b>12,452.64</b>	<b>13,287.22</b>	<b>6,136.42</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of hotel and related services	3,321.12	4,334.82	3,166.12	26.67	32.62	51.60
Cost of rental and rendering of commercial building services	2,302.96	1,948.50	1,687.18	18.49	14.66	27.49
Cost of management services	353.48	203.54	25.12	2.84	1.53	0.41
Distribution costs	616.95	721.02	387.47	4.95	5.43	6.31
Administrative expenses	2,157.94	2,964.01	2,028.23	17.33	22.31	33.05
<b>Total expenses</b>	<b>8,752.45</b>	<b>10,171.89</b>	<b>7,294.12</b>	<b>70.28</b>	<b>76.55</b>	<b>118.86</b>
<b>Profit (loss) from operating activities</b>	<b>3,700.19</b>	<b>3,115.33</b>	<b>(1,157.70)</b>	<b>29.72</b>	<b>23.45</b>	<b>(18.86)</b>
Finance costs	3,041.24	2,153.79	1,143.09	24.42	16.21	18.63
Share of profit (loss) of investments in associates	(2.13)	0.09	-	(0.02)	0.00	-
<b>Profit before income tax expense</b>	<b>656.82</b>	<b>961.63</b>	<b>(2,300.79)</b>	<b>5.28</b>	<b>7.24</b>	<b>(37.49)</b>
Tax (expense) income	(159.76)	(312.51)	419.56	(1.28)	(2.35)	6.84
<b>Profit (loss) for the year</b>	<b>497.06</b>	<b>649.12</b>	<b>(1,881.23)</b>	<b>4.00</b>	<b>4.89</b>	<b>(30.65)</b>

### Other comprehensive income

*Items that will be reclassified subsequently to profit or loss*

	For the year ended 31 December (Baht million)			% to total		
	2018 <sup>(1)</sup>	2019 <sup>(1)</sup>	2020	2018	2019	2020
	<i>(Restated)</i>	<i>(Restated)</i>				
Loss on cash flow hedges	-	-	(203.96)	-	-	(3.32)
Income tax relating to items that will be reclassified	-	-	40.79	-	-	0.66
<b>Total items that will be reclassified subsequently to profit or loss</b>	-	-	(163.17)	-	-	(2.66)
<b>Items that will not be reclassified to profit or loss</b>						
Gain on revaluation of land	6,288.65	7,309.95	2.53	50.50	55.01	0.04
Loss on remeasurements of defined benefit plans	-	(4.11)	(11.14)	-	(0.03)	(0.18)
Income tax relating to items that will not be reclassified	(1,257.73)	(1,461.17)	1.72	(10.10)	(11.00)	0.03
<b>Total items that will not be reclassified to profit or loss</b>	<b>5,030.92</b>	<b>5,844.67</b>	<b>(6.89)</b>	<b>40.40</b>	<b>43.98</b>	<b>(0.11)</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>	<b>5,030.92</b>	<b>5,844.67</b>	<b>(170.06)</b>	<b>40.40</b>	<b>43.98</b>	<b>(2.77)</b>
<b>Total comprehensive income (expense) for the year</b>	<b>5,527.98</b>	<b>6,493.79</b>	<b>(2,051.29)</b>	<b>44.40</b>	<b>48.87</b>	<b>(33.42)</b>
<b>Profit (loss) attributable to:</b>						
Owners of the Company	468.51	932.28	(1,881.23)	3.76	7.02	(30.66)
Other companies in the Group before business restructuring	(14.36)	(283.74)	-	(0.12)	(2.14)	-
Non-controlling interests	42.91	0.58	-	0.34	0.00	-
<b>Profit (loss) for the year</b>	<b>497.06</b>	<b>649.12</b>	<b>(1,881.23)</b>	<b>3.98</b>	<b>4.88</b>	<b>(30.66)</b>
<b>Total comprehensive income (expense) attributable to:</b>						
Owners of the Company	5,499.43	3,237.42	(2,051.29)	44.16	24.36	(33.43)
Other companies in the Group before business restructuring	(14.36)	3,255.80	-	(0.12)	24.50	-
Non-controlling interests	42.91	0.58	-	0.34	0.00	-
<b>Total comprehensive income (expense) for the year</b>	<b>5,527.98</b>	<b>6,493.80</b>	<b>(2,051.29)</b>	<b>44.38</b>	<b>48.86</b>	<b>( 33.43)</b>
<b>Basic earnings (loss) per share</b>	<b>0.031</b>	<b>0.036</b>	<b>(0.059)</b>			

### 13.2.3. Statements of Cash Flows

	For the year ended 31 December (Baht million)		
	2018 <sup>(1)</sup>	2019 <sup>(1)</sup>	2020
	<u>(Restated)</u>	<u>(Restated)</u>	
<b>Cash flows from operating activities</b>			
Profit (loss) for the year	497.06	649.12	(1,881.23)
Adjustments to reconcile profit (loss) to cash receipts (payments)			
Tax expense (income)	159.76	312.51	(419.56)
Finance costs	3,041.23	2,153.79	1,143.09
Depreciation	1,827.18	2,118.13	2,299.29
Amortisation of leasehold rights	37.52	50.93	-
Amortisation of other intangible assets	10.55	20.66	23.48
Share of profit of investments in associates	(2.13)	(0.09)	-
Impairment loss recognised in profit or loss	-	-	28.20
Bad and doubtful debts expenses (reversal)	38.91	50.51	-
Non-current provisions for employee benefits	41.80	124.69	45.32
(Gain) loss from lease modifications and cancellations	-	-	0.27
(Gain) loss on expropriation of investment properties	-	4.97	(5.91)
Loss on impairment of building improvements	-	-	3.34
Loss on write-off of building improvements and equipment	-	9.96	3.32
Loss on write-off of other intangible assets	-	4.06	0.01
Loss on write-off of investment properties	-	-	0.54
(Gain) loss on disposal of building improvements and equipment	-	(5.89)	4.73
Loss on sale of investment	-	0.15	-
Loss from expropriation of investment properties	5.98	-	-
Interest income	(766.19)	(47.79)	(3.18)
	<b>4,891.67</b>	<b>5,445.71</b>	<b>1,241.71</b>
<b>Changes in operating assets and liabilities</b>			
Trade and other current receivables	(758.97)	731.27	318.22
Inventories	(0.44)	9.63	4.79
Other current assets	(238.55)	164.39	32.82
Advances for construction	(18.48)	(14.25)	(59.07)
Other non-current assets	31.36	(97.66)	101.03
Trade and other current payables	229.88	(200.59)	(638.61)
Other current liabilities	(38.88)	(130.96)	12.43

**Asset World Corp Public Company Limited**

	<b>For the year ended 31 December (Baht million)</b>		
	<b>2018<sup>(1)</sup></b>	<b>2019<sup>(1)</sup></b>	<b>2020</b>
	<i>(Restated)</i>	<i>(Restated)</i>	
Deposits from lessee	25.28	32.82	(127.12)
Other non-current liabilities	19.43	120.97	(85.12)
Transfer in (out) of non-current provisions for employee benefits	74.28	-	-
Provisions for employee benefits paid	(15.49)	(42.40)	(27.27)
<b>Net cash generated from (used in) operating</b>	<b>4,201.09</b>	<b>6,018.93</b>	<b>773.81</b>
Net taxes paid	(226.61)	(176.74)	(96.67)
<b>Net cash from (used in) operating activities</b>	<b>3,974.48</b>	<b>5,842.19</b>	<b>677.14</b>
<b>Cash flows from investing activities</b>			
Proceeds (payment) from disposal of subsidiaries, net of cash disposed of	(4.75)	-	-
Acquisition of subsidiaries	(3,242.88)	(6.36)	(25,785.63)
Net proceeds from disposal of interests in the entity under common control with a loss of control, net of cash acquired	-	0.79	-
Proceeds from sale of investments in subsidiaries	182.30	-	-
Proceeds from sale of interest in associates	34.33	0.25	-
Acquisition of non-controlling interest	(827.40)	-	-
Payment from the distribution of the return to former shareholders before business restructuring	(159.75)	-	-
Proceeds from expropriation of investment properties	-	13.77	6.26
Proceeds from sale of investment properties	616.33	21.88	-
Proceeds from disposal of building improvements and equipment	138.11	8.84	1.45
Acquisition of property, plant and equipment	(857.16)	(1,857.89)	(2,106.72)
Acquisition of investment properties	(2,820.06)	(1,083.60)	(732.75)
Acquisition of other intangible assets	(7.05)	(76.01)	(44.59)
Increase in short-term loans to related parties	(10,477.01)	(1.10)	-
Proceeds from short-term loans to related parties	55,361.97	58.33	-
Interest received	845.84	51.25	3.42
<b>Net cash from (used in) investing activities</b>	<b>38,782.82</b>	<b>(2,869.85)</b>	<b>(28,658.56)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares – net	15,000.00	47,158.14	-
Proceeds from issue of shares of subsidiaries from non-controlling Interest	9.90	-	-
Proceeds from short-term loans from financial institutions	-	3,555.00	17,140.00
Repayment of short-term loans from financial institutions	-	(3,555.00)	(15,615.00)
Proceeds from short-term loans from related parties	173,782.06	10,991.86	-
Repayment of short-term loans from related parties	(244,460.96)	(10,733.79)	-

**Asset World Corp Public Company Limited**

	<b>For the year ended 31 December (Baht million)</b>		
	<b>2018<sup>(1)</sup></b>	<b>2019<sup>(1)</sup></b>	<b>2020</b>
	<i>(Restated)</i>	<i>(Restated)</i>	
Proceeds from long-term loans from financial institutions	28,300.00	46,000.00	61,899.98
Repayment of long-term loans from financial institutions	(2,248.00)	(81,152.76)	(47,900.00)
Proceeds from long-term loans from related parties	1,805.24	-	-
Repayment of long-term loans from related parties	(11,497.84)	-	-
Payment of lease liabilities	-	-	(112.73)
Payment of borrowing transaction costs	-	-	(385.42)
Dividend paid to owners of the Company	-	-	(400.00)
Interest paid	(3,347.73)	(2,078.17)	(1,087.19)
<b>Net cash from (used in) financing activities</b>	<b>(42,657.33)</b>	<b>10,185.28</b>	<b>13,539.64</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>99.97</b>	<b>13,157.62</b>	<b>(14,441.78)</b>
Cash and cash equivalents at 1 January	1,115.52	1,513.87	14,671.49
<b>Cash and cash equivalents at 31 December</b>	<b>1,215.49</b>	<b>14,671.49</b>	<b>229.71</b>
<b>Non-cash transactions</b>			
Payables for purchase of investment properties	140.16	91.65	26.58
Payables for purchase of plant and equipment	182.13	277.00	299.50
Payables for purchase of other intangible assets	-	4.45	4.01
Increase in right-of-use assets	74.28	-	-

**13.3. Selected Financial Ratios**

Following selected financial ratios are calculated as per required by the SEC

	<b>As at and for the year ended 31 December</b>		
	<b>2018<sup>(1)</sup></b>	<b>2019<sup>(1)</sup></b>	<b>2020</b>
	<i>(Restated)</i>	<i>(Restated)</i>	
<b>Liquidity ratios</b>			
Current ratio <sup>(2)</sup>	0.13	1.40	0.32
Quick ratio <sup>(3)</sup>	0.08	1.36	0.20
Cash flow liquidity ratio <sup>(4)</sup>	0.11	0.34	0.09
Accounts receivable turnover <sup>(5)</sup>	16.42	16.35	8.38
Average collection period <sup>(6)</sup>	21.92	22.01	42.98
Inventory turnover <sup>(7)</sup>	115.39	122.43	94.64
Inventory days <sup>(8)</sup>	3.12	2.94	3.80
Account payable turnover <sup>(9)</sup>	14.12	17.02	19.00
Account payable days <sup>(10)</sup>	25.50	21.15	18.94
Cash Cycle <sup>(11)</sup>	(0.47)	3.80	27.84

	As at and for the year ended 31 December		
	2018 <sup>(1)</sup>	2019 <sup>(1)</sup>	2020
<b>Profitability ratios</b>			
Gross operating profit margin <sup>(12)</sup>	49.06	51.26	18.89
Operating profit margin <sup>(13)</sup>	24.62	22.79	(21.34)
Non-operating profit margin <sup>(14)</sup>	6.76	0.85	2.04
Cash flow to income ratio <sup>(15)</sup>	139.05	194.56	(52.78)
Net profit margin <sup>(16)</sup>	3.99	4.89	(30.66)
Return on equity (%) <sup>(17)</sup>	2.95	1.12	(2.32)
<b>Efficiency ratios</b>			
Return to total assets <sup>(18)</sup>	0.44	0.57	(1.44)
Return on fixed assets <sup>(19)</sup>	2.65	2.69	0.35
Total assets turnover <sup>(20)</sup>	11.01	11.58	4.70
<b>Financial policy ratios</b>			
Total liabilities to equity ratio <sup>(21)</sup>	2.72	0.50	0.75
Interest-bearing debt to equity ratio <sup>(22)</sup>	2.53	0.40	0.63
Interest coverage ratio <sup>(23)</sup>	2.25	3.90	1.71
Debt service coverage ratio <sup>(24)</sup>	0.26	0.15	0.05
Dividend payout ratio <sup>(25)</sup>	-	-	0.21

**Notes:**

- (1) Financial position as of December 31, 2018 and The Statement of Comprehensive income for the year ended December 31, 2018 is based on the restated consolidated financial statements (Audited) for the year ended December 31, 2019. Financial position as of December 31, 2019 and The Statement of Comprehensive income for the year ended December 31, 2019 is based on the restated consolidated financial statements (Audited) for the year ended December 31, 2020.
- (2) Current ratio is calculated as current assets divided by current liabilities.
- (3) Quick ratio is calculated as the sum of cash and bank deposit plus marketable securities plus trade accounts receivables and note receivables divided by current liabilities.
- (4) Cash flow liquidity ratio is calculated as cash flow from operation divided by average current liabilities.
- (5) Save for the year ended December 31, 2016, accounts receivable turnover is calculated as sales divided by average of the sum of trade accounts receivables before allowance for doubtful account and note receivables.
- (6) Average collection period is calculated as 360 divided by accounts receivable turnover.
- (7) Inventory turnover is calculated as cost of goods sold divided by average inventory.
- (8) Inventory days is calculated as 360 divided by inventory turnover.
- (9) Accounts payable turnover is calculated as cost of goods sold divided by average of the sum of trade payables and note payables.
- (10) Accounts payable days is calculated as 360 divided by accounts payable turnover.
- (11) Cash cycle is calculated as the sum of average collection period plus inventory days minus accounts payable days.
- (12) Gross profit margin is calculated as gross profit divided by sum of revenue from hotel and related services and revenue from rental and rendering of commercial building services (Gross profit is calculated by revenue and cost of hotel and related services and revenue and cost of rental and rendering of commercial building services).
- (13) Operating profit margin is calculated as operating profit divided by sum of revenue from hotel and related services, revenue from rental and rendering of commercial building services and management income. Operating profit margin excludes interest income and other income.
- (14) Non-operating profit margin is calculated as non-operating profit divided by total revenues.



- (15) Cash flow to income ratio is calculated as cash flow from operation divided by operating profit.
- (16) Net profit margin is calculated as net profit divided by total revenues.
- (17) Return on equity is calculated as net profit divided by average shareholders' equity. Average shareholders' equity is calculated by averaging the opening and closing balance sheet figures.
- (18) Return to total assets is calculated as net profit divided by average total asset. Average total asset is calculated by averaging the opening and closing balance sheet figures.
- (19) Return on fixed assets is calculated as the sum of net profit plus depreciation and amortization divided by the sum of investment property and property, plant and equipment. Average fixed asset is calculated by averaging the opening and closing balance sheet figures.
- (20) Total assets turnover is calculated as total revenue divided by average total assets. Average total assets is calculated by averaging the opening and closing balance sheet figures.
- (21) Total liabilities to equity ratio is calculated as total liabilities divided by total shareholders' equity.
- (22) Interest-bearing debt to equity ratio is calculated as interest-bearing debt divided by total shareholders' equity.
- (23) Interest coverage ratio is calculated as the sum of cash flow from operation plus interest expense from operation plus tax expenses divided by interest expenses from operations and investment activity.
- (24) Debt service coverage ratio is calculated as cash flow from operations divided by the sum of debt repayment plus investment expense plus asset acquisition expense plus dividend payment.
- (25) Dividend payout ratio is calculated as dividend divided by net profit.

## **Management Discussion & Analysis for Q4/2020 and for the Year 2020**

### **Thai Economy in 2020**

According to the Office of the National Economic and Social Development Board (NESDB), Thai GDP in 2020 has contracted by 6.0 percent from the slowdown in export sector, private consumption, and general investment due to the outbreak of the COVID-19. The COVID-19 pandemic has directly affected both Thai and global economy, especially causing an impact to tourism, transportation, real estate, and automotive sectors.

### **Tourism Industry**

The tourism industry has faced the challenging situation from the outbreak of COVID-19, especially when the emergency decree was implemented since Mar 25, 2020, and the Notification of the Civil Aviation Authority of Thailand (CAAT) was announced to temporary prohibit aircraft entry into Thailand. Furthermore, the restrictive measure to control the travelling across the provinces and curfew measure have led to a sharp decline in the number of international and domestic tourists. As a result, the tourism industry was significantly affected, especially in the hotels, restaurants, and transportation businesses.

After the relaxation of lockdown measures (phase 2-3) in Q2/2020, the domestic tourism sector has recovered from the governmental stimulus plans to help the impacted operators in the tourism and related industry from COVID-19 situation. The stimulus campaigns consisted of four measures: (1) heightening safety standard of Thai tourism industry through the Amazing Thailand Safety & Health Administration (SHA) in order to rebuild confidence in travelling and tourism, (2) issuing the Special Tourist Visa (STV) to selective countries with a low-risk level of COVID-19 outbreak, (3) introducing the stimulus campaign of "Workation Thailand (Working and Travelling altogether)" to invite Thai listed companies in SET and the other organizations to join touring packages in the program with various benefits entitlement, (4) launching "We travel together" to help the eligible hotel and related business operators during July 2020 to April 2021, which has effectively boosted domestic tourism.

However, in December 2020, which was deemed as the high tourism season period, the new round of COVID-19 outbreak has disrupted the recovery in tourism sector. As a result, the overall economic situation is expected to improve after the easing of recent COVID-19 outbreak, the widespread using of the vaccination, and the governmental stimulus plans in 2021.

## Retail and Commercial Industries

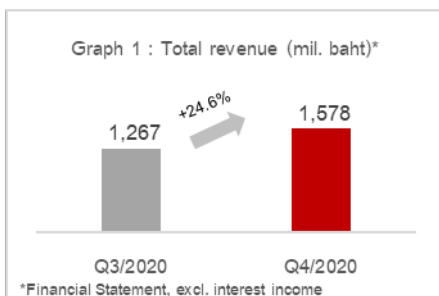
In 2020, the retail shopping mall business was affected by the outbreak of COVID-19. The retail business has contracted during the first half of 2020 because of the massive lockdown measures since the end of March. However, after the relaxation of such lockdown measures (phase 2-3) in late Q2/2020 and the removal of curfew measure, retail shopping malls were allowed to resume their full-time operations, then able to reboot overall service volume.

Furthermore, the new round of COVID-19 in December has led to a suspension in happy-new-year events according to the state policy, thus heavily affecting the overall business, especially during the last two weeks of the year.

With regard to commercial building business, after the relaxation of lockdown measures and the reopening of business sectors, COVID-19 outbreak has affected office building business in Bangkok as a result of the adoption of new normal working style or Work-from-Home strategy. Such new working style has changed demand in office area, thus causing the tenants to look for a smaller area in the latter half of the year, especially the tenants of Grade B buildings which were not located in Central Business District (CBD).

## The Overview of Asset World Corporation

For the year 2020 and in the fourth quarter of 2020, the Company earned the operating revenue\* of 6,133 million baht, and 1,578 million baht respectively, or decreasing by 53.7 percent and 51.5 percent from the same period of last year, as a result of the impact of COVID-19 outbreak since late Q1/2020. Hospitality Business of the Company was affected by a sharp decline in the number of international tourists who were not allowed to enter into the country. In addition, the Retail Business was also affected by the discounted rental charge which was given to help the Company's tenants to be able to sustain from the pandemic crisis together with the Company.



In comparison with the period of Q3/2020 (or QoQ basis), the total revenue of the Company in Q4/2020 improved by 24.6 percent from the previous quarter. In addition, the Company's revenue increased continuously in the latter half of the year, thus reflecting that the Company has already passed the hardest situation from COVID-19 in the second quarter of the year.

According to our investment strategy of Balanced and Diversified Portfolio, the Company was able to maintain the stable and continuous cash flow, especially in our Office Building Business which did not have the direct impact from the crisis in 2020. The Company gained the net

\* The revenue does not include interest income

operating profit \*(BU EBITDA) from our Office Building Business in 2020 and Q4/2020 at 1,868 million baht and 494 million baht, respectively, slightly decreasing by 1.8 percent and 4.8 percent from the same period of last year.

In overall operating performance of the Company in Q4/2020 compared with Q3/2020, the Company recorded EBITDA at 337 million baht, or increasing by 270.1 and representing continuous improvement.

In addition, the Company believes in the tourism industry of Thailand in being able to recover and grow explicitly with the potential to become a global tourism destination. Nevertheless, the Company has continuously provided contribution to the country through the development of various landmark.

Under the crisis of COVID-19 outbreak since the beginning of the year, which had the direct impact to operating performance of the Hospitality Business and Retail Business, the net profit of the Company in year 2020 and Q4/2020 amounted to -1,881 million baht and -492 million baht, respectively. Nevertheless, the Company still maintained the positive amount of net cash flow after interest payment, thus representing sufficient operating cash flow of the Company.

### **Major Development in 2020**

In year 2020, the Company has continued moving forward with the development of projects as well as the business operation, following the Company's strategic plan in year 2019. Furthermore, the Company has developed and improved high-quality projects to promote Thai tourism industry while creating a better future for all sectors and Thailand's economy in a sustainable manner. In year 2020, the Company has developed new projects on a landmark scale in creating a phenomenon and reputation for the country and the tourism industry. As such, the opening of the new projects will strengthen the Company's portfolio, composing of: (1) The official opening of Melia Koh Samui, Thailand in January through partnering up with the world's largest resort operator in seaside destinations, Melia Hotels International, (2) The official opening in October of Banyan Tree Krabi a new luxury resort, reflecting the aims in creating a special destination in promoting Thailand tourism and elevating the leisure and sea-side experience in Krabi over the next decade, (3) The opening of Sirimahannop Tallship, a new landmark on Chaophraya riverside in October in offering a new hand-on experience in educating the knowledge of art and historical facts and preserving the history of the social and culture of the past under the living museum concept through new technology and enriching the social and economy of the Chaophraya riverside district, (4) The opening of of Lasalle's

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\* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

Avenue phase 2, (5) The grand opening of one-stop wholesale trade center located in the heart of Bangkok as the largest wholesale hub in the region, AEC TRADE CENTER – PANTIP WHOLESALE DESTINATION in promoting Thailand industry through connecting the online business platform to offline platform. As a result, the Company's total assets\*, as of end of year 2020 has increased by 26 percent upon the development of the projects and the acquisition of asset group 3 since January 1, 2020.

Furthermore, the Company is committed in the development of Thailand's industry to the international standards with global strategic partners. As a result, the Company has joined force with world-class partner in elevating the industry through signing of multi-agreement with Marriot International which includes ultra-luxury brand in Bangkok and Pattaya. The Announcement of strategic partnership with IHG (intercontinental hotels group), for the development of more than 1,200 rooms in Thailand as well as Architect 49 in developing 9 projects in Bangkok, Chiang Mai, Hua Hin and Pattaya. Later, the Company has engaged with Adrian Smith + Gordon Gill Architecture which was the architectural of the Burj Khalifa, tallest building in the world, in developing Thailand's new iconic architectural landmark at Asiatique The Riverfront to building a better future for everyone as well as collaborating with PIA interior for the development of 18 projects in the pipeline throughout the country.

Furthermore, the Company aims to strengthen and drives Thailand's economy through creating belief and trust in the system of the financial institutions by entering into loan agreement in developing assets and the green loan for sustainability. As such, the Company was first real sector company in the region to receive a green loan from The World Bank Group's IFC. Likewise, the new loan agreement of the Company was a perk to the managing the cost of fund of the real-estate business in developing projects with efficient funding arrangement.

In year 2020, the Company has strengthened the internal structure of the organization in developing a strong foundation for sustainable growth and development of enhanced integrated efficiency of business operation through the Corporate Transformation. The transformation consists of 5 components: **(1) Culture and Core Value** – The Company aims in achieving targets and focused on building corporate's culture and core values for the employee to share vision, mission, and goals with the Company under one spirit. In addition, the Company has developed core values for every employee to build leadership DNA and strengthening of the corporate brand. **(2) Human Resource Strategy**- The Company aim to build high organization capability in delivering organization efficiency and strengthen talent pipeline through performance link reward in

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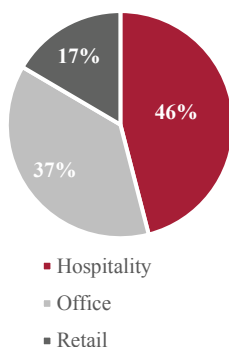
\* The value of fixed assets before deducting the accumulated depreciation and excluding the added value from land revaluation of the hotel group.

creating competitiveness to support long term sustainable growth. **(3) Integrated Information Based Organization & Process** – The Company has developed sustainability of working process and integrated system to leverage on in-depth centralized information analysis of changing business landscape by setting up data ecosystem. The Company has developed infrastructure capability to capitalize value from data assets to generate new customers, revenue and business value as a sustainable growth led strategy. **(4) Development Living Creation in building quality projects by focusing on customer concentric** to ensure that our projects will be admired for all related parties. As such, the Company has incorporated LEED &/or WELL&/or Edge criteria into the development of AWC’s flagship projects to improve customer’s experience, reduce utility cost, and increase rental rate at AWC Center Pattaya and Asiatique District. **(5) Sustainability** – The Company is committed in improving quality of life of nearby communities and environment in developing long term value through the brand recognition of the Company with highest performance under the global-sustainability standards. Likewise, the Company has committed to provide impactful, long-term socio-economy and the quality life in the community through social enterprise. Consequently, the Company has established sustainability framework and corporate governance structure alongside with the preparation of Global Reporting Initiative (GRI).

## SUMMARY OF OPERATING RESULT

### Total Revenue\*

Graph 2: The proportion of each business group revenue of year 2020



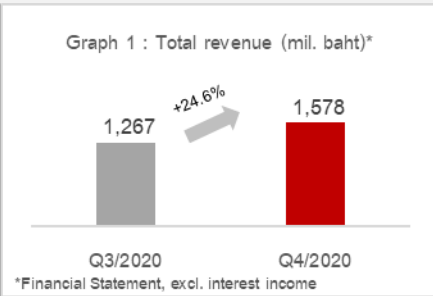
The Company gained the total revenue of 6,133 million baht and 1,578 million baht for the year 2020 and in Q4/2020 respectively or decreasing by 53.7 percent and 51.5 percent from the same period of last year. However, as per Non-Under Common Control (Non-UCC) Financial Statement\*\*, the Company recorded decreasing revenue in 2020 and Q4/2020 by 46.6 percent, and 45.8 from a year earlier as a result of COVID-19 since the end of the first quarter. Especially, the Hospitality Business was affected by a sharp decline in the number of international tourists who were not allowed to enter into the country. In addition, the Retail Business was also affected from the discounted rental fees which was given to help the tenants of the Company to be able to overcome the pandemic together with the Company in the best possible way.

In spite of COVID-19 situation, the Commercial Business of the Company still had solid operating performance, thus emphasizing the benefits of Well-Diversified portfolio strategy of the Company in order to reduce the fluctuations in the revenue levels.

\* The revenue does not include interest income.

\*\* Non-Under Common Control (Non-UCC) Financial Statement means financial statement of 2019 which excluded the effect of acquisition of asset group 3.

#### Additional

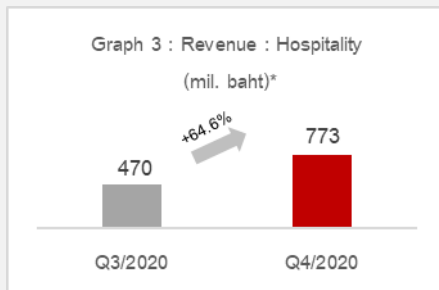


In comparison with the previous quarter (or QoQ basis), the total revenue of the Company in Q4/2020 improved by 24.6 percent, resulted from increasing revenue from Hospitality Business Group due to an increase in domestic tourists during the end of the year, thus reflecting a continuous recovery in spite of under the new round of COVID-19 outbreak in December.

#### The revenue from each business group\* is detailed as following:

**Hospitality:** For the year 2020 and in Q4/2020, the revenue from the Hospitality Business of the Company stood at 2,903 million baht and 773 million baht respectively or decreasing by 66.7 percent and 64.9 percent from the same period last year. However, on account of Non-UCC Financial Statement, the Company recorded the decreasing revenue from Hospitality Business in 2020 and Q4/2020 by 56.7 percent, and 55.6 from a year earlier, mainly due to the global COVID-19 outbreak, which causing the international tourists unable to enter into Thailand, and directly affected the revenue of Hospitality Business accordingly.

#### Additional



In Q4/2020, the revenue of the Hospitality Business has increased by 64.6 percent in comparison to 3Q/2020 (QoQ). The revenue growth signifies a positive direction of the business performance as the increased revenue is contributed from room and F&B revenue.

In addition, in the 4Q/2020, the Company has raised the curtain of “Banyan Tree Krabi”, a new luxury resort nestled on a verdant hillside with spectacular sea view on the October 24, 2020. As the first AWC hotel in Krabi, the new resort is located at Tubkaek Beach, one of the most spectacular beaches in Krabi, while offering 72 rooms. The resort has received an excellent response from tourists during the November to December 2020 period.

\* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.



**Table 1: Revenue of the Hospitality and related services \* (Non-UCC Financial Statement)**

Categories	FY2020 (MB)	(YoY)	Q4/2020 (MB)	Q4-QoQ	Q4-YoY	Explanation
MICE (53%;44%)**	1,536	-61.2%	416	68.5%	-61.4%	Compared with the competitor's hotel, the hotel of the Company recorded above-average RGI, Especially, Bangkok Marriott Hotel the Surawongse gained RGI at 199.8, and the Athenee Hotel Bangkok, A Luxury Collection Hotel, gained RGI at 117.0. In addition, the revenue of MICE in Q4/2020 rose by 68.5 percent from the previous quarter as a result of higher revenue from catering and F&B service.
Bangkok City (10%;15%)**	305	-73.8%	74	228.5%	-75.2%	The average RGI of Bangkok City Hotel of the Company was as high as 132.6. Especially, Le Meridien Bangkok and Double Tree by Hilton Sukhumvit Bangkok, which have joined ASQ Program with the government since August, gained RGI at 166.9 and 122.3 respectively. In addition, the revenue of Bangkok City Group in Q4/2020 increased significantly as a result of higher revenue from Rental fee and F&B service.
Luxury Resort (9%;15%)**	251	-67.4%	64	119.8%	-60.8%	Most of Luxury Resort hotel of the Company gained above-average RGI. Especially, Banyan Tree Krabi Hotel, which opened in late October 2020 and received high popularity, gained RGI as high as 242.4, and contributing to the significant growth of revenue in Q4/2020.
Non Bangkok City (28%;26%)**	816	4.9%	222	36.5%	14.0%	All Non Bangkok City hotel of the Company gained higher RGI than our competitors. Especially, Le Meridien Chang Mai and Hua Hin Marriott Resort & Spa gained RGI at 141.2 and 151.6 respectively. In addition, Le Meridien Chang Mai earned increasing revenue from the previous quarter significantly, in spite of under new round of COVID-19.
<b>Total</b>	<b>2,908</b>	<b>-56.4%</b>	<b>776</b>	<b>68.2%</b>	<b>-55.2%</b>	

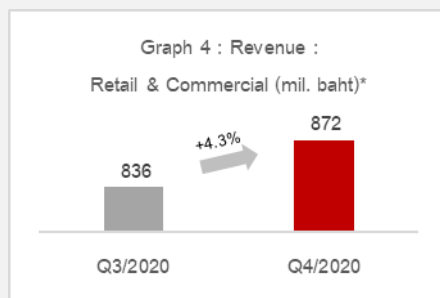
\*The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter. The above assets were referred to only the operating assets of the Company.

\*\* Revenue proportion in 2020 of operating assets of Hospitality and related services; asset value proportion of operating assets of the Hospitality and related services group.



**Retail and Commercial Building\* :** For the year 2020 and in Q4/2020, the revenue from Retail and Commercial Business of the Company amounted to 3,410 million baht and 872 million baht respectively or decreasing by 22.7 percent and 20.0 percent from the same period of last year, has been reported in the financial statement (also being the same number in Non-UCC Financial Statement). Such weakening revenue was mainly resulted from the outbreak of COVID-19, upon which the Company has offered the discounted rental charge to the affected tenants to help our business partners to overcome the crisis together with the Company in the best possible way.

#### Additional



In comparison with the previous quarter (or QoQ basis), the total revenue from Retail and Commercial Business of the Company increased by 4.3 percent in Q4/2020, mainly resulted from the revenue of Commercial Business because the rental revenue of Commercial was still stable, and not significantly affected by the COVID-19 crisis.

In addition, in Q4/2020, the Company has opened Asiatique The Riverfront under the concept of “Heritage Alive” which reflects the history of the old district of Charoen Krung Road. Asiatique The Riverfront has gained much attention from the general visitors in October and November. However, the number of visitors was dampened during the new round of COVID-19 in December. As a result, the Company has offered the discounted rental charge to assist the tenants to be able to overcome the crisis together with the Company.

\* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

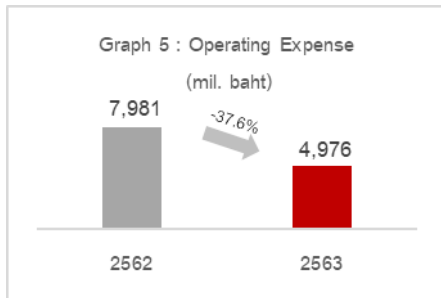
**Table 2: Revenue of Retail and Commercial \* (Non-UCC Financial Statement)**

Categories	FY2020 (MB)	(YoY)	Q4/2020 (MB)	Q4-QoQ	Q4-YoY	Explanation
Community Shopping Malls (19%;27%)**	646	-36.9%	177	3.3%	-26.9%	The revenue of the business in 2020 decreased from the previous year due to the COVID-19 outbreak. As a result, the Company offered the discounted rental charge to help the tenants to be able to sustain from the crisis together with the Company.
Tourist Lifestyle Destination (6%;9%)**	199	-64.9%	33	5.2%	-76.0%	The revenue of Tourist lifestyle Destination of the Company fell in 2020, because of discounted rental charge which was offered to reduce the impact of decreasing number of international tourists, as well as because of the temporary closure of Asiatique The Riverfront for renovation throughout Q3/2020 before its reopening in October 2020.
Community Market (6%;14%)**	199	-44.2%	51	-8.0%	-34.2%	The revenue of the business in 2020 decreased from the previous year due to the COVID-19 outbreak. As a result, the Company offered the discounted rental charge to help the tenants to be able to sustain from the crisis together with the Company.
Commercial (69%;50%)**	2,366	-4.1%	613	6.0%	-2.5%	The revenue of Commercial slightly declined from the discounted rental charge given to the retail shop in the office building. Nevertheless, the cash flow of rental revenue from Commercial was still stable, not being significantly affected by the COVID-19 pandemic.
<b>Total</b>	<b>3,410</b>	<b>-22.8%</b>	<b>874</b>	<b>4.5%</b>	<b>-19.6%</b>	

\* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter. The above assets were referred to only the operating assets of the Company.

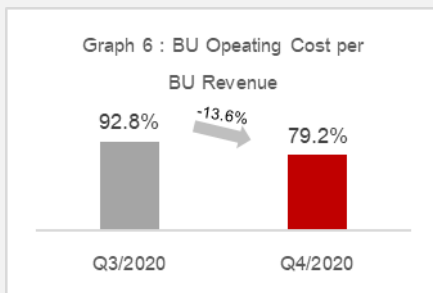
\*\* Revenue proportion in 2020 of operating assets of Retail and Commercial; asset value proportion of operating assets of the Retail and Commercial Group.

## Operating Expense



The Company has restructured the organization, as well as performed the cost control and efficiency initiatives in order to enhance effective expenditure management. For the year 2020, and in Q4/2020, the Company recorded the operating expenses in the financial statement at 4,976 million baht, and 1,241 million baht respectively, or decreasing by 37.6 percent and 35.6 percent. However, on account of Non-UCC Financial Statement, the operating expenses of the Company decreased by 24.2 percent, and 23.1 percent from the previous year respectively as the details of the reduction of expenses are in graph 8 and 10. Such continuous decrease in operating expenses clearly indicates the outcome of effective reorganization of the Company. On this regard, the above measures of cost control and efficiency initiatives shall not affect the future operational capability of the Company, but shall support long-term expenditure management of the Company in an effective manner.

### Additional



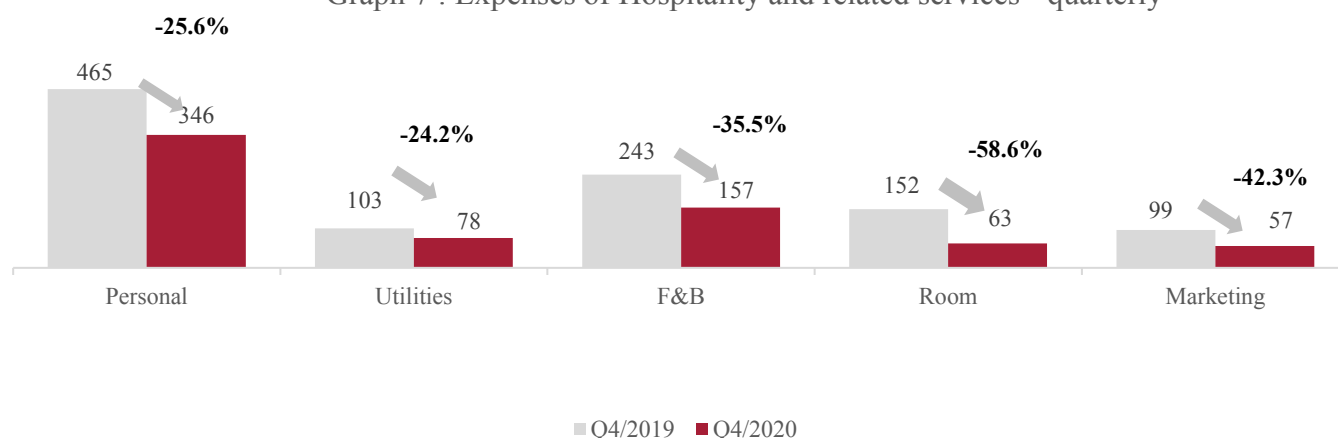
In comparison with the previous quarter (or QoQ basis) the total operating expenses of the Company in Q4/2020 were increasing due to higher variable cost as a result of higher revenue. However, on account of operating expenses per revenue ratio, such ratio decreased from 92.8 percent in Q3/2020 to 79.2 percent in Q4/2020, thus reflecting effective expenditure control of the Company.

## Hospitality \*

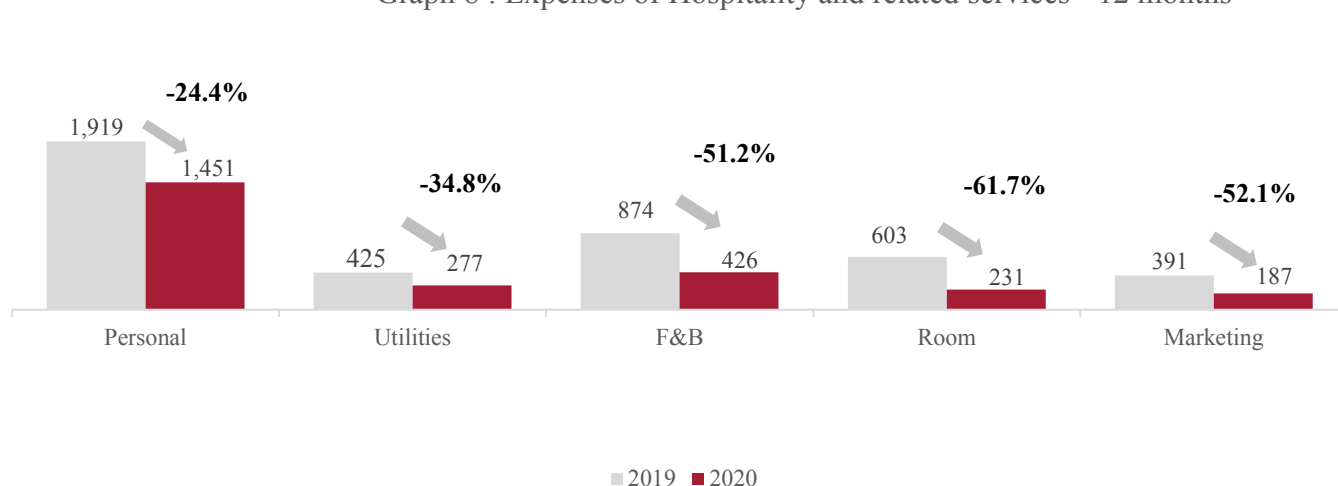
The operating expenses of Hospitality Business of the Company for the year 2020, and Q4/2020 stood at 3,204 million baht, and 883 million baht respectively, or decreasing by 43.5 percent and 40.5 percent from the same period last year as been reported in the financial statement. However, on account of Non-UCC Financial Statement, the Company recorded decreasing operating expenses by 24.5 percent, and 23.3 percent from a year earlier respectively.

\* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

Graph 7 : Expenses of Hospitality and related services - quarterly



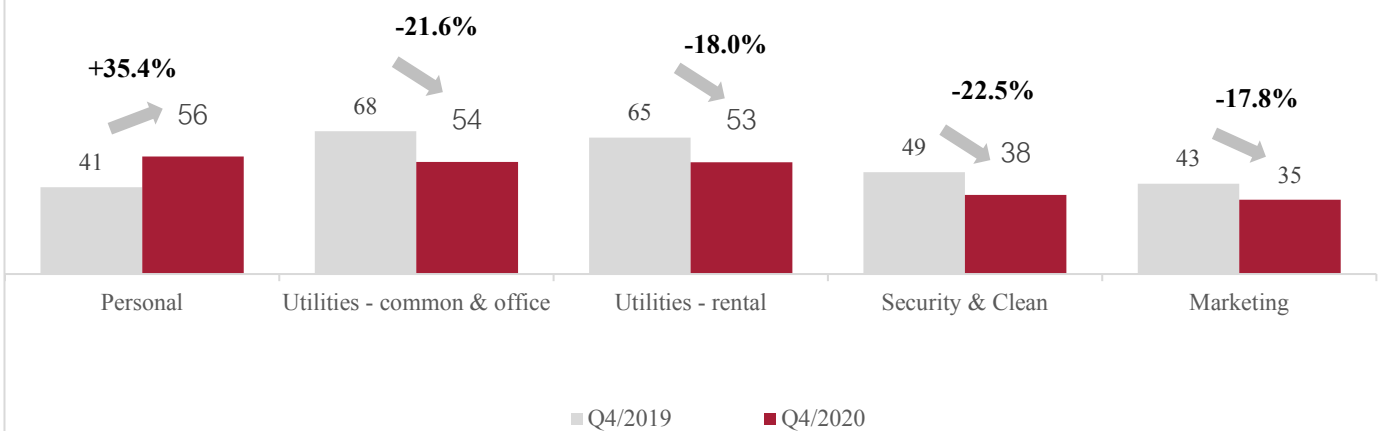
Graph 8 : Expenses of Hospitality and related services - 12 months



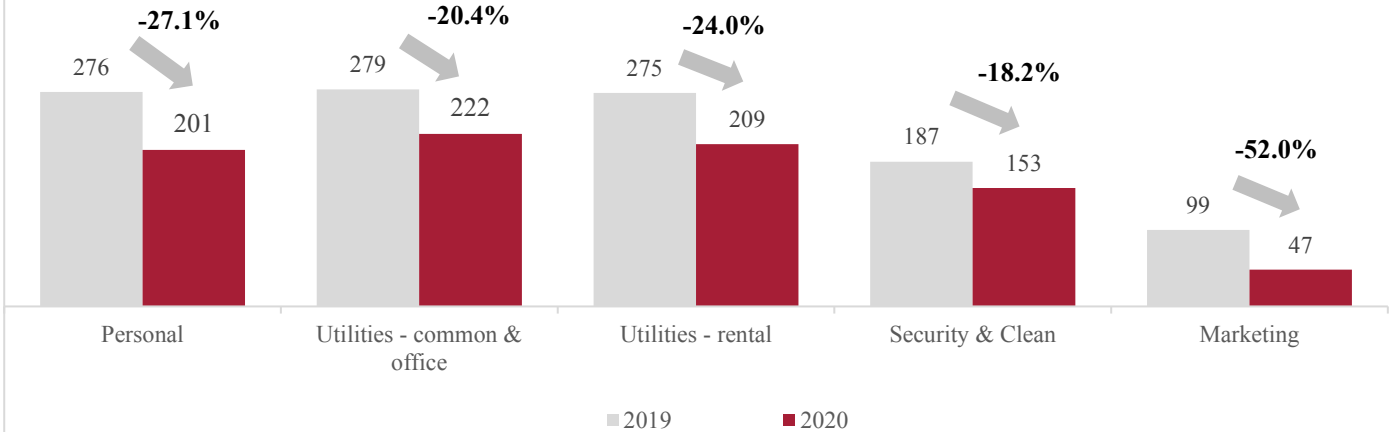
**Retail & Commercial\*** The operating expenses of the Retail and Commercial of the Company in 2020 and Q4/2020 amounted to 1,033 million baht, and 245 million baht respectively, or decreasing by 24.2 percent and 1.3 percent from the same period of last year, has been reported in the financial statement. However, on account of Non-UCC Financial Statement, the Company recorded decreasing operating expenses by 24.2 percent, and 1.3 percent from a year earlier respectively.

\* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

Graph 9: Expenses of Retail and Commercial Building - quarterly



Graph 10: Expenses of Retail and Commercial Building - 12 months

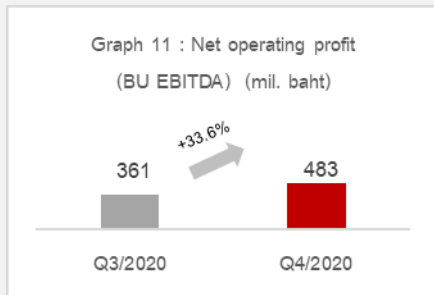


### Net Operating Profit (BU EBITDA)\*

The Outbreak of COVID-19 has directly affected the performance of the Hospitality and Retail businesses. As a result, the Net Operating Profit of business group (BU EBITDA) for the year 2020 and in Q4/2020 was at 2,009 million baht, and 483 million baht respectively, or declining by 66.2 percent and 68.7 percent compared with the same period last year, as been reported in the financial statement. However, according to Non-UCC Financial Statement, the Company has recorded decreasing Net Operating Profit by 62.6 percent, and 65.8 percent, respectively.

\* The Net Operating Profit (BU EBITDA) of the business group is the sum of each BU's revenue (before elimination of related party transaction, excluding Interest Income and Management Fees) to be deducted by total expenses (excluding financing cost and depreciation). Credit Note was adjusted as deemed appropriate with the applicable quarter. All items are excluded special items.

Additional

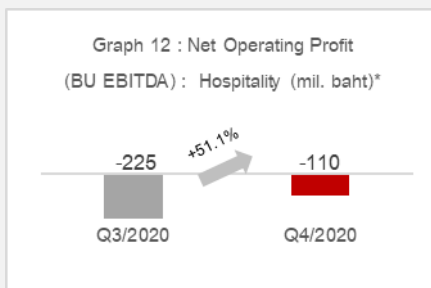


In comparison with the previous quarter (on QoQ basis), the Net Operating Profit (BU EBITDA)\*\* of the business groups has increased significantly (refer to Graph 11), thus representing ongoing recovery in operating performance of the Company.

\*\* The Net Operating Profit (BU EBITDA) of the business group is the sum of each BU's revenue (before elimination of related party transaction, excluding Interest Income and Management Fees) to be deducted by total expenses (excluding financing cost and depreciation). Credit Note was adjusted as deemed appropriate with the applicable quarter. All items are excluded special items.

As a result of global COVID-19 outbreak, the international tourists were not allowed to enter into the country. Although the governmental tourism stimulus packages have raised number of domestic tourists continuously, such a sharp decrease in international tourists was unable to be compensated. Consequently, the performance of the Company was weakening for the year 2020, and Q4/2020 from a year earlier. The Net Operating Profit of Hospitality Business (BU EBITDA) stood at -301 million baht, and -110 million baht in 2020, and in Q4/2020 respectively, or decreasing by 109.9 percent and 115.2 percent from the previous year. However, on account of Non-UCC Financial Statement, the Company recorded decreasing operating profit by 112.2 percent, and 118.5 percent from the previous year respectively.

Additional



Compared with the previous quarter (on QoQ basis), the Net Operating Profit (BU EBITDA) of Hospitality Business of the Company in Q4/2020 has increased by 51.1 percent from Q3/2020, as a result of the continuous growth in the revenue from domestic tourists, catering, and food and beverages service.

\* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

**Table 3: Net Operating Profit (BU EBITDA) of Hospitality and Related Services \* (Non-UCC Financial Statement)**

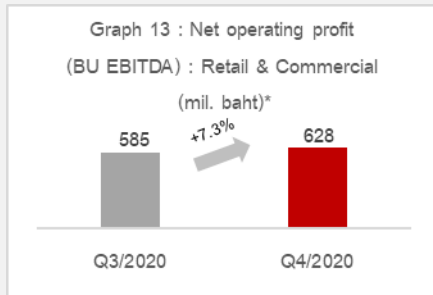
Categories	FY2020 (MB)	(YoY)	Q4/2020 (MB)	Q4-QoQ	Q4-YoY	Explanation
MICE	-60	-104.2%	-34	64.9%	-108.2%	The Net Operating Profit in Q4/2020 rose from Q3/2020 significantly, due to higher revenue from Food and Beverages service as a result of increasing event of catering and seminar,
Bangkok City	-89	-118.2%	-27	51.9%	-119.0%	The Net Operating Profit in Q4/2020 rose from Q3/2020 significantly, especially from the revenue of the hotel, which joined ASQ program with the government, namely Le Meridien Bangkok and Double Tree by Hilton Sukhumvit Bangkok,
Luxury Resort	-88	-130.0%	-36	13.3%	-164.7%	The Net Operating Profit in Q4/2020 rose from Q3/2020, thus representing continuous growth from the previous quarter
Non-Bangkok City	-38	-114.4%	-3	92.2%	-103.6%	The Net Operating Profit in Q4/2020 rose from Q3/2020 significantly, as a result of the governmental tourism stimulus packages, either in the hotel in Chang Mai, Phuket, and Hua Hin
<b>Total</b>	<b>-275</b>	<b>-111.1%</b>	<b>-99</b>	<b>56.4%</b>	<b>-114.5%</b>	

### Retail & Commercial\*

As a result of the outbreak of COVID-19, the number of customers (Traffic) who may visit and buy goods and services in the shopping mall, was decreasing and still not returned to the number prior to the situation, thus causing direct impact to the Retail Business. Consequently, the Company has prolonged the discounting of rental charge given to some affected tenants. However, the Commercial Business was insignificantly affected from the current situation. As a result, overall Net Operating Profit of Retail and Commercial Business of the Company (BU EBITDA) was at 2,377 million baht, and 628 million baht in 2020, and in Q4/2020 respectively, or decreasing by 22.0 percent and 25.5 percent from the same period of last year, has been reported in the financial statement. (also being the same number in Non-UCC Financial Statement)

\* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

#### Additional



Compared with the previous quarter (on QoQ basis), the Net Operating Profit (BU EBITDA) of Retail and Commercial Business of the Company in Q4/2020 rose by 7.3 percent from Q3/2020, due to cost control and efficiency initiatives of the Company.

When considering only the Commercial Business, the business has maintained a stable cash flow and was insignificantly affected by the occurring crisis. The Net Operating Profit (BU EBITDA) of the Commercial Business in Q4/2020 was at 494 million baht, or decreasing by 4.8 percent from the same period of last year, as been reported in the financial statement as a result of discounted charge given to the retail shop in the office building. (also being the same number in Non-UCC Financial Statement). The overall recovery as abovementioned has highlighted the benefit of diversifying portfolio of the Company.



**Table 4: Net Operating Profit (BU EBITDA) of Retail and Commercial Business \* (Non-UCC Financial Statement)**

Categories	FY2020 (MB)	(YoY)	Q4/2020 (MB)	Q4-QoQ	Q4-YoY	Explanation
Community Shopping Malls	343	-39.4%	111	17.2%	-37.3%	The Net Operating Profit in Q4/2020 increased from the previous quarter, due to cost control and effective expenditure management,
Tourist Lifestyle Destination	67	-82.2%	-1	-113.6%	-101.8%	The Net Operating Profit in Q4/2020 decreased from the previous quarter, due to the promotion cost of opening Asiatique The Riverfront and The Sirimahannop Tall Ship to be the new landmark for tourist destination in Thailand. Furthermore, the new round of COVID-19 during year-end has dampened the revenue to be lower than the previous target.
Community Market	109	-57.9%	24	-25.6%	-59.9%	The Net Operating Profit in Q4/2020 decreased from the previous quarter, because the Company had recognized the compensation income of 6 million baht in Q3/2020, resulted from the expropriation of the land nearby Tawanna Shopping Mall to build the Sky Train Station.
Office	1,875	1.5%	495	8.7%	-2.9%	The Net Operating Profit was stable, despite under the current crisis
<b>Total</b>	<b>2,394</b>	<b>-21.4%</b>	<b>629</b>	<b>6.0%</b>	<b>-24.3%</b>	

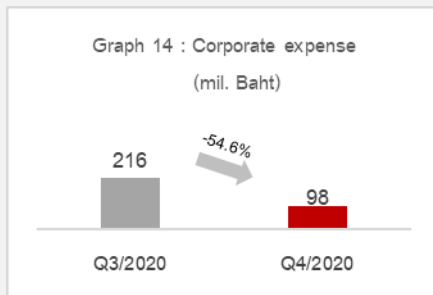
For the year 2020, the project of AEC Trade Center in Ayutthaya Province has remained in the strategic planning phase. Thus, the project still incurred the cash outflow of 8 million baht in order to prepare for the commencement of its operation. In addition, the Company has already opened AEC Trade Center at Pantip Wholesale Destination, Pratu-Nam during the end of November.

\* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter. The above assets were referred to only the operating assets of the Company.

## Corporate Expense

The total corporate expense of the Company for the year 2020 and Q4/2020 amounted to 701 million baht, and 98 million baht respectively, or reducing by 10.1 percent and 47.3 percent from the same period in the previous year, as been reported in the financial statement. However, on account of Non-UCC Financial Statement, the Company recorded decreasing corporate expense by 13.0 percent, and 64.4 percent from the previous year respectively. This reduction was resulted from the organization restructuring in order to encourage continuous cost control in an efficient manner.

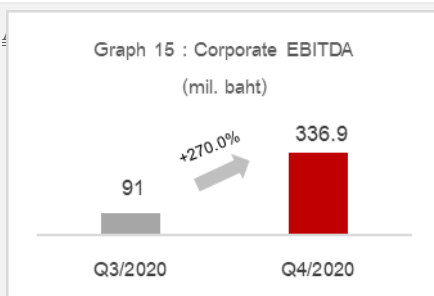
### Additional



Compared with the previous quarter (on QoQ basis), the corporate expense in Q4/2020 has decreased by 54.6 percent from Q3/2020, resulted from effective working procedures and cost control initiatives which were developed to be suitable with current operating performance by not affecting either short and long term capability of the Company

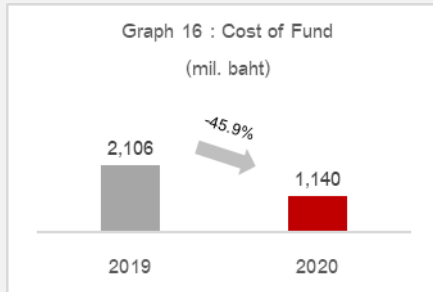
## EBITDA of the Company

The EBITDA of the Company for the year 2020 and Q4/2020 amounted to 1,157 million baht, and 337 million baht respectively, decreasing by 78.0 percent and 74.5 percent from the previous year, as been reported in the financial statement. However, on account of Non-UCC Financial Statement, the Company recorded decreasing EBITDA by 76.4 percent and 74.1 percent from the same period last year, mainly resulting from the decline in the revenue from the outbreak of COVID-19. However, the Company has initiated a clear action plans to control various expenditures and emphasized to perform the effective management in order to encourage EBITDA of the Company to meet our long-term target.



In comparison with the previous quarter (or QoQ basis), the EBITIDA of the Company was net positive at 336.9 million in Q4/2020, growing by 270.0 percent from Q3/2020, due to the recovery in Hospitality Business as a result of increasing domestic tourists, as well as to our implementation of intensive cost control, effective expenditure management, and our focus on continuous efficient administration.

#### Additional

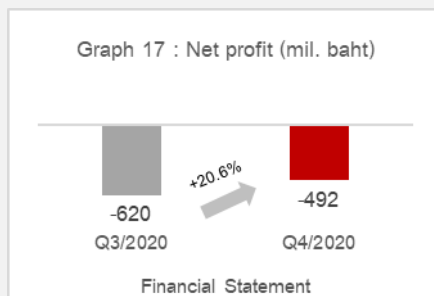


Compared with the year 2019, the Company was able to reduce the cost of fund in 2020 by 45.9 percent. However, based on the financial statement before adjustment, the Company recorded decreasing cost of fund by 36.7 percent from a year earlier. as a result of the uttermost effective management of funding cost with the financial institution after the Company was able to be listed in the stock market.

### Net Profit

The net profit of the Company for the year 2020, and Q4/2020 was at -1,881\* million baht, and -492\* million baht respectively, mainly due to the declining revenue from Hospitality and Retail Businesses as a result of direct impact on the COVID-19 situation. On this regard, the Commercial Business was still able to perform the stable performance. However, the Company has maintained the net positive EBITDA after deducting interest payable to the financial institutions, thus representing the sufficient cash flow to support continuous operation of the Company.

#### Additional



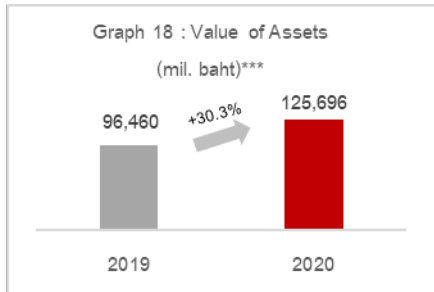
In comparison with the previous quarter (or QoQ basis), the net profit of the Company In Q4/2020 has increased by 20.6 percent from Q3/2020, thus reflecting the continuous recovery in operating performance of the Company. Especially, the Hospitality Business was observed to be able to pass the hardest situation from COVID-19 crisis (in Q2/2020).

\* The net profit is the net profit of the company stated in the financial statement.

## Capital Structure, Liability and Return

### Total Asset

The Company possessed total assets, as of December 31, 2020, with a value of 124,439 million baht. The main assets were operating assets, for which the details are as following:



\*\*\*The value of assets was the value before deducting accumulated depreciation and excluding land revaluation in the hotel group

1. The Fixed Asset of the Company consisted of property, plant and equipment, investment property and leasehold right. The total value of fixed assets, as of the end of the 4Q/2020 was at 121,681 million baht which the value of operating assets\* was accounted for 121,663 million baht.
2. Other Assets excluding property, plant and equipment and investment property, as of December 31, 2020 amounted to 2,759 million baht. This other Assets include the current asset which may vary from time to time depending on the normal operation of the Company and the other non-current assets such as withholding tax and refundable VAT. Furthermore, when considering the rate of return of fixed assets on Net Operating Profit (EBITDA) (refer to table 5) to consider the return on investment, the value of fixed assets was the value before deducting accumulated depreciation and excluding land revaluation in the hotel group, thus totaling to 125,696 million baht. As a result, the rate of return of the Net Operating Profit (EBITDA) to fixed assets in 2020, as of December 31, 2020 was at 1.6 percent for the year. Nevertheless, if taking into account the additional rate of return upon the increase from the land revaluation of the fixed assets value at 5.5 percent (as of end of 2020) \*\*, the total return on the Net Operating Profit (EBITDA) to fixed assets was at 7.1 percent for the year.
3. The Assets in Business and Usual period (BAU) was accounted for 18.7 percent of the Company's total assets. The rate of return for the Net Operating Profit in 2020 was at 2.1 percent (the rate of return, in this case, was excluded of the additional rate of return upon the increase from the revaluation of fixed assets value), decreasing from 8.3 percent in year 2019. As a result, the decline was due to the outbreak of the COVID-19 which has significantly impacted the Business-As-Usual group of the Hospitality Business. Regardless, the Company's (BAU) for the Retail and Commercial Business, the rate of return has declined from 5.4 percent to 4.4 percent. As such, the slight declined is a solid indication of the strong return generation from the commercial business, thus reflecting the benefits of the diversification strategy to diversify the risk of the portfolio of the Company.

\* The fixed assets which excludes headquarter at 18.0 million baht

\*\* Refer to year 2019, the Company had normal business operation as there was no COVID-19 pandemic situation.

**Table 5: Return on Net Operating Assets (EBITDA) of Business group as Usual and Asset Undergoing Renovation**

**as of December 31,2020**

**The value of fixed asset before depreciation of operating asset of the Company, including revaluing of land.**

Assets	Net Operating Profit	Asset Value		Rate of Return as of December 31, 2020 ( Past 12 months)	Rate of return for 2019
		Amount	%		
<b>Hospitality and related services</b>					
Asset in Business-as-Usual period (BAU)	(128.0)	15,439.6	21.2%	-0.8%	8.1%
Asset in initial period (RAMP UP)	(77.9)	33,165.4	45.6%	-0.2%	5.2%
Asset under repositioning (REPOSITION)	(51.7)	6,551.4	9.0%	-0.8%	6.7%
Asset under development (DEVELOPMENT)	(23.5)	17,644.5	24.2%	-0.1%	-0.2%
<b>Total</b>	<b>(281.1)</b>	<b>72,801.0</b>	<b>100.0%</b>	<b>-0.4%</b>	<b>4.6%</b>
<b>Retail and Commercial</b>					
Asset in Business-as-Usual period (BAU)	624.8	8,063.7	15.2%	7.7%	8.5%
Asset in initial period (RAMP UP)	1,203.1	19,772.5	37.4%	6.1%	6.2%
Asset under repositioning (REPOSITION)	540.1	17,440.7	33.0%	3.1%	5.6%
Asset under development (DEVELOPMENT)	(40.9)	7,617.9	14.4%	-0.5%	-1.8%
<b>Total</b>	<b>2,327.1</b>	<b>52,894.8</b>	<b>100.0%</b>	<b>4.4%</b>	<b>5.4%</b>
<b>Grand Total</b>	<b>2,045.9</b>	<b>125,695.8</b>	<b>100.0%</b>	<b>1.6%</b>	<b>4.9%</b>
<b>Operating Assets of the Company</b>					
Asset in Business-as-Usual period (BAU)	496.7	23,503.4	18.7%	2.1%	8.3%
Asset in initial period (RAMP UP)	1,125.2	52,937.9	42.1%	2.1%	5.6%
Asset under repositioning (REPOSITION)	488.4	23,992.1	19.1%	2.0%	6.0%
Asset under development (DEVELOPMENT)	(64.4)	25,262.4	20.1%	-0.3%	-0.7%
<b>Grand Total</b>	<b>2,045.9</b>	<b>125,695.8</b>	<b>100.0%</b>	<b>1.6%</b>	<b>4.9%</b>

Remark 1) The net operating profit (EBITDA) of the business group is equated to the total income (excluded Related Party Transactions, Management fees and Interest Income and other income) which all expense has been deducted (excluding the financial cost), Credit Note was adjusted as deemed appropriate with the applicable quarter. The above assets were referred to only the operating assets of the Company.

2) The value of fixed assets before deducting the accumulated depreciation and excluding the added value from land revaluation of the hotel group as to display the return of investment.

### Liabilities and Shareholder's Equity

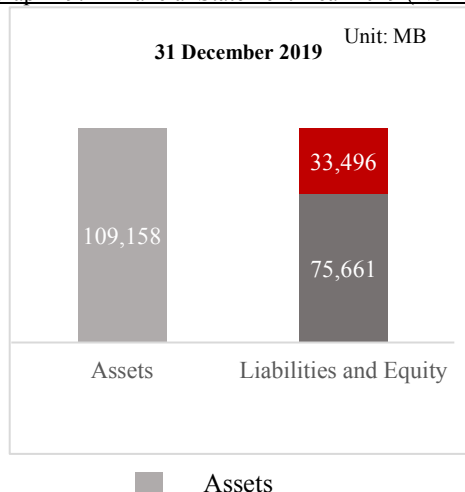
As of December 31, 2020, the Company has recorded the total liabilities of 53,270 million baht, increasing by 19,774 million baht or 59.0 percent from the end of 2019, based on Non-UCC Financial Statement, (refer to Graph 19.1 and 19.2). Such liabilities consisted of interest-bearing liabilities at the amount of 45,158 million baht and other liabilities at the amount of 8,113 million baht. The liabilities of the Company increased because the Company had purchased the asset group 3 and used a particular fund for asset development as committed in our business plan in order to support sustainable growth of the Company. In addition, the

Shareholder's equity of the Company, as of December 31, 2020, was at 71,186 million baht (Graph 19.2), decreasing from 75,662 million baht at the end of 2019 as reported in Non-UCC Financial Statement (refer to Graph 19.1) or decreasing by 4,476 million baht mainly due to 1) Loss from business operation in 2020, 2) Dividend Payment, and 3) Adjustment accordance to the Under Common Control Accounting Policy.

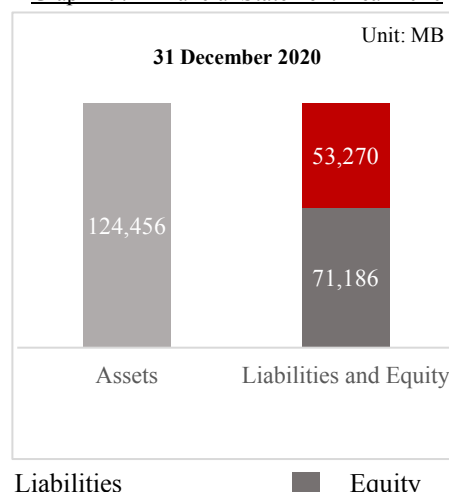
However, the company is going to change the accounting policy for the measurement of investment properties from the cost method to the fair value method, effective on 1 January 2021. This will cause the equity of 2020 increase from 71,186 to 77,660 approximately.

### Graph 19: Financial Structure

Graph 19.1 Financial Statement Year 2019 (Non-UCC)

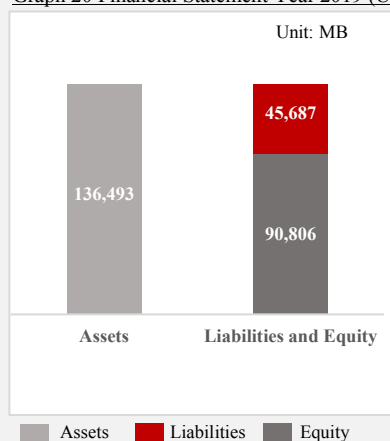


Graph 19.2 Financial Statement Year 2020



#### Additional

Graph 20 Financial Statement Year 2019 (UCC)



On January 1, 2020, the Company has acquired the shares of the company who has owned the asset group 3, as specified under TCC GOR Agreement, thus requiring to re-state the financial statement for the year 2019 to comply with the accounting principle of Under Common Control. As a result, the shareholder's equity upon the adjusted financial statement has increased to 90,806 million baht, consisting of the original shareholder's equity of 75,661 million baht and the shareholder's equity from the asset group 3 of 15,145 million baht. (Not having deducted the acquisition of asset group 3 done on January 1, 2020, which was accounted in the Related Party Transaction).

**Table 6: Financial Ratio**

Financial Ratio	Year		Quarter				
	2019	2020	Q4/2019	Q1/2020	Q2/2020	Q3/2020	Q4/2020
EBITDA Margin	39.7%	18.7%	40.7%	38.8%	-31.7%	7.2%	20.8%
Net Profit Margin to Revenue Ratio	4.9%	-30.7%	7.9%	4.3%	-115.1%	-48.9%	-31.2%

The EBITDA margin and Net profit to revenue ratio in Q1/2020 stood at 38.8 percent, and 4.3 percent respectively, slight decreasing from Q4/2020 as a result of the outbreak of COVID-19 which led to the closure of hotel's and shopping mall's operation in accordance with the governmental policy.

The EBITDA margin and Net profit to revenue ratio in Q2/2020 dropped significantly from Q1/2020, resulted from the COVID-19 situation which directly affected the business operation of the Company.

The EBITDA margin and Net profit to revenue ratio since Q3/2020 to the year-end increased considerably from the previous quarter, as a result of the recovery in Hospitality Business which was deemed to already pass the hardest situation from COVID-19 crisis (in Q2/2020)

**Table 7: Debt to Equity Ratio**

Ratio	2019 (Non-UCC)	2019 (UCC)	2020
Debt to Equity Ratio	0.4 times	0.5 times	0.7 times

The ratio of total liabilities to shareholders' equity as of ending 2020 stood at 0.7 times, a slight increase from 0.4 times at ending 2019, as per Non-UCC Financial Statement. In overall, the Company has performed the solid financial structure, as well as maintained the strong leverage capability in order to obtain the additional fund as deemed appropriate to support continuous growth in compliance with business plans of the Company.

### Sustainability

The Company is committed to the vision to Building a Better Future by adopting a holistic approach to sustainability to create true value in all business processes, including the core sustainability model which is a model that all departments in the organization are a part of. To drive and create sustainable value in response to the Company's objectives to create holistic value for the community, customers, and all stakeholders. The Company holds principles of sustainable development according to the Sustainability Management Policy which covers the 3 dimensions of economic, social, and environmental aspects that drive business throughout the value chain since investment, design, construction, cost



and contract, as well as project management and maintenance. The Sustainability Committee is the main driver and contributor to the preparation of concrete development plans as well as the management to be in line with the Company's sustainability goals which is very important to all stakeholders.

## Environment

The Company focuses on management throughout the value chain by establishing a sustainability management policy as a guideline for our operations to ensure the least impact on resources and the environment with the highest efficiency. Every project has been implemented in accordance with **International Organization for Standardization (ISO)** and we have received accreditation in three standards; ISO 9001: 2015, ISO 14001: 2015, and ISO 45001: 2018. The Company is the first real estate group in Thailand to receive a **green loan** from the International Finance Corporation (IFC) with a proposed investment of THB 4,500 million (equivalent to US\$144 million) and is now implementing The **Energy Saving Initiatives** focusing on the Heating, Ventilation, and Air Conditioning (HVAC) system, which consumes up to 60% of total electricity consumption. We commenced operations with a pilot project at high electricity consumption in four business units with a plan to expand the Energy Saving Initiatives to cover all AWC projects. Moreover, **AWC Be Better - Idea for Future**, a project that initiates the ideas of energy saving including new trends and ideas for the future such as the Energy Saving Fans etc. The Company is also committed to conducting business responsibly to minimize the impact to the environment and help **preserve our precious biodiversity**. Banyan Tree Samui has also worked with the Department of Marine and Coastal Resources (Chumphon Research Center) to help moving turtle eggs above sea level and creating nurseries to protect the eggs from predators before they hatch. In May 2020, 269 cubs were successfully hatched. For AWC hotels those located at beachfront areas, there are ongoing activities to raise awareness about biodiversity protection. Furthermore, the Company has also initiated **food waste reduction programs** in many hotels to reduce the amount of food waste that is disposed in landfills. Bangkok Marriott Marquis Queen's Park has launched the "Clean Our Plate – I don't let food become garbage" campaign in the kitchen, bar and staff canteen. Moreover, The Athenee Hotel, A Luxury Collection Hotel, Bangkok has continued the introduction of food waste to expand its application in a variety of industries along with connecting with local farmers to donate food waste for animal feed and composting. In 2020, The Athenee Hotel, A Luxury Collection Hotel, Bangkok received THE PLEDGE certification, a testament to its success in food waste management efficiency and became the first hotel in the world to achieve ISO 20121 Event Sustainability Management System (SMS) certification. For clean food left from special events, Bangkok Marriott Marquis Queen's Park and The Athenee Hotel have collaborated with the Scholar of Sustenance Foundation Thailand (SOS) to serve the disadvantaged in Bangkok since 2019 until present. To develop **Green Community**, we established the project "Give Green CBD: Synergy Power" in



collaboration with the Bangkok Metropolitan Administration (BMA), Entrepreneurs in the Sathorn district area, and Business Partners for the 8th consecutive year. One of the initiatives was to integrate an Omni-Channel for fundraising to embrace the ‘New Normal’ lifestyle. A Sathorn District Charity Christmas Tree has been created and decorated with used bioPET plastic bottles. These activities were conducted to build awareness and encourage taking responsibility for communities and the environment. In addition to this, **reConcept** stores were opened in 2020 which collected valuable items; be it furniture, decorative collectibles, or household appliances from hotels and restaurants. This project aims to allow people to experience the value and benefits of recycling and provide a new perspective on reusable products in order to reduce the amount of waste and its impact on the environment.

### Social

The Company promotes the establishment of social values, career development, generating income and improving the quality of life in the surrounding communities by our in projects. By providing space within the property and making it a common area, the Company offers sustainable benefits to the community. The Company continuously supports local communities, schools, hospitals, and temples located close to our properties with activities that help solving the problem of malnutrition in disadvantaged children, sponsor scholarships, and promote education in both career training and life skills to prepare the future generations. Moreover, we are a part in **Building an Economic Ecosystem for the Community**, developing skills, creating jobs, creating careers, creating opportunities to promote local entrepreneurs and small and medium enterprises (SMEs). In addition, the Company supports “The Gallery Shop” (Social Enterprise) operating under the Asset World Foundation for Charity (AWFC), presenting an art and design marketplace featuring products created by some of Thailand’s most talented designers, artists, entrepreneurs, and local communities as a result, to create a career and income for the community (CSV). For **Reducing Inequality in the Society**, the Company developed the **Asiatique Heritage Lounge** within Asiatique the Riverfront Destination’s project area. It is a community space with objectives to create values and inherit local wisdom. Families and youth in Bangkokaem can use the lounge as the community’s common area, a training center holding different workshops for upskilling, and as a marketplace by locals to support communities. We have also started visiting the Koh Kwang-Laem Pong community, Nong Thale sub-district, which is located around Banyan Tree Krabi, Krabi Province and Bang Kho Laem District, Bangkok around Asiatique The Riverfront Destination. There was a discussion with the community’s leader to build a good relationship between the community and the company (**Community Engagement**) as well as listening to opinions and concerns from the community. In 2020, AWFC brings in funds raised worth more than 5 million baht from the project "Serve To Safe", which is a collaboration of volunteer chefs from 6 hotels in Bangkok to purchase 12 ventilators and 970 sets of Personal Protective Equipment (PPE) were

given to 22 hospitals across Thailand to support frontline healthcare personnel fighting the COVID-19 pandemic.

### **Governance**

The Board of Directors, representing the shareholders, has the responsibility in managing the company, supervising and overseeing the operations of the management for the best interest of the shareholders and for the benefit of all stakeholders. The Board of Directors has appointed 5 sub-committees to consider specific issues examine fact and relevant information, provide advice and guidelines before presenting to the Board of Directors for approval, the 5 sub-committees are:

1. Executive Committee
2. Audit Committee
3. Risk Management Committee
4. Nomination and Remuneration Committee
5. Corporate Governance Committee

In balancing the power of the Board of Directors, the Company has had independent directors more than half of total number of the Board (8 out of 15). Moreover, the Company has appointed one independent director to consider the agenda of the Board of Directors' meetings to show transparency and to have clear duties of the Board of Directors and the management.

Duties of the 5 sub-committees of the Board are in accordance with the charter of each sub-committee (totaling 6 charters including charter of the Board of Directors) and also in accordance with 16 policies governing operations of the Company. The Board of Directors has delegated to the Chief Executive Officer and President, as the top management of the Company and chairman of the Management Committee (MCOM), with a clearly defined scope of duties and authorities as a guiding framework for the Chief Executive Officer and President to perform her works. In addition, the Company also adopts Code of Conduct as practical guidelines, under a good corporate governance approach, to govern all operations of the Company.

The Executive Committee has given authorities and delegated some administrative powers to the Management Committee (MCOM) to control and supervise the business operations of the Company and its subsidiaries in accordance with the policies, business directions, strategy, operational plan, financial targets, and the annual budget. MCOM can manage the operations of the Company according to the Manual of Authority or MOA. The MOA is a part of the management process cascading the authorities down to all departments / sections based on the work processes of the Company. Currently, there are 50 working processes that have been continuously improved, and MCOM have appointed specific committees, sub-committees or working groups to be in charge of various functions and to get things achievably done.

MCOM has set roles, duties and responsibilities of all relevant parties and encourage the collaboration among relevant teams in managing risks and to mitigate risks to be at the acceptance level (risk appetite) in a systematic approach. In parallel, the Company also develops and

improve efficiency and effectiveness of the working processes as well as to have the audit process to inspect any weaknesses of the working processes in accordance with the 3 - line of defense approach, which involves the following departments:

1. Process sponsors is the main responsible person of the processes, Process owners, and Operation Excellence Team who are supporting business units to develop and improve working processes to be efficient and to have same standard throughout the organization through the change management process to ensure that all employee and stakeholders understand the operational procedures.
2. Risk Management Team, who is supporting MCOM and other business units in building risk management effectiveness of at all levels in the organization both corporate level risks and operational level risks by identifying risks, assessing impact and risk level including determining necessary measures to manage the risks to be in the acceptable level. Key risks include eight main risks which are (1) strategic risk (2) operational risk (3) financial risk (4) compliance risk (5) disaster risk (6) reputation risk (7) information technology risk and (8) fraud risk.
3. The Internal Audit, is independently responsible for inspecting effectiveness of various processes to identify any weaknesses, either a weak process or weak enforcement, and to follow up on actions to solve the problems and improve such weaknesses.

All the above functions will work together to formulate risk management solutions, to develop control and operational processes to be more efficient. By integrating such collaboration, the Company has continuously developed its risk management processes and more efficient work processes, which is an important factor to create potential value adding to the Company in long term for sustainable growth.

Also, in the past year, the Company has focused on enhancing corporate governance by reviewing and revising existing policies, approved new policy, developed good corporate governance processes, as well as announced our declaration of intent to participate in the coalition against corruption of Thai private sector to uplift the corporate governance of the Company. The declaration of intent in tackling corruption is not just for the benefit of AWC, but for the benefit of society as a whole and for all stakeholders. AWC as one of the top organization of the country is committed to contribute through our good corporate governance framework would be beneficial to all in strengthening the sustainability of the society.

With our mission to **"Building a Better Future"**, we proudly develop more than 6,000 employees at all levels who are actively and progressively in the Company's ecosystem. We encourage everyone to be involved in sharing their experiences, creativity and bringing knowledge to generate innovations, reduce consumption of resources that affects the environment, create value for society, promote good governance. This reflects the character that makes the Company unique and able to consistently and sustainably deliver products and services beyond expectations.

**Events after the reporting period**

1. On 15 February 2021, Pattaya Patana Asset Company Limited (formerly Pattaya Resort Asset Company Limited) entered into a sale and purchase agreement of lands and constructions in Pattaya City, Chonburi Province, totaling Baht 549.90 million. The total project value including development cost will be more than Baht 1,838 million.
2. At the Board of Directors' meeting of the Company held on 15 February 2021, the Board of Directors resolved to purchase 100.00% of the ordinary shares of TCC Verngnakornkhasem Co., Ltd. and 100.00% of the ordinary share of Wannasub Pattana Company Limited from related parties, for a preliminary consideration of Baht 8,347.65 million and Baht 50.50 million, respectively. The Board of Directors will propose this matter to the shareholder's meeting for further approval.
3. At the Board of Director's meeting of the Company held on 15 February 2021, the Board of Directors approved to change the accounting policy for the measurement of investment properties from the cost method to the fair value method, effective on 1 January 2021.
4. The Company has elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of coronavirus pandemic (COVID-19). However, the guidance expired on 31 December 2020, but the pandemic continues. Given the current facts of vaccines and the government measures, it is still not possible to predict for how long and to what extent the situation will be. Therefore, the management will closely monitor the situation and manage to lessen the impacts as much as possible.