

Thai Economy

According to the Office of the National Economic and Social Development Board (NESDB)¹ forecast of Thai economy in 2021, Thailand's gross domestic product (GDP) will grow at 1.2%, up from 0.7%-1.2% previously, reflecting a gradual rebound compared to a 6.1% contraction of GDP in 2020. Export value, stimulation of public spending and investment, and the country's opening in 4Q/2021 are some of the key supporting factors. For Thai economic outlook in 2022, Thai economic growth is expected to be at 3.5%-4.5%, mainly supported by the recovery of domestic demand and the manufacturing sector following the decline of COVID-19 pandemic, and the slow recovery of the tourism industry, which is expected to attract 5 million foreign tourists to Thailand under the government's open country policy. The forecast is aligned with the 2021 December report by the World Bank², which projects that Thailand's economy will grow at 3.9% in 2022, compared to the predicted 1% growth in 2021, and the risk factor to monitor is the emergence of a new strain of COVID-19 called "Omicron".

For 4Q/2021, the government relaxed the lockdown measures to allow people to resume normal activities and announced the country reopening in November, allowing travelers from 63 countries who are fully vaccinated, and have tested negative for COVID-19, and have complied with the prescribed public health measures to enter Thailand without quarantine. The government has also relaxed restrictions in the other areas following the overall improvement of COVID-19 infections in other countries.

As the COVID-19 pandemic situation is likely to improve and its spread continues to decline, the economic situation and commercial activities have somewhat recovered. However, in late November 2021, a new strain of COVID-19 with a faster infection rate known as "Omicron" was discovered. The outbreak began in Thailand in December 2021, causing anxiety among people. However, it has not severely affected the overall situation. Additionally, the government has changed entry requirements to prevent the

¹ https://www.nesdc.go.th/ewt_dl_link.php?nid=12027

² <https://documents1.worldbank.org/curated/en/099505012112132663/pdf/P177481058deb9045093bc066128806d864.pdf>

spread Omicron by temporarily suspending Test & Go and Sandbox registrations, except for Phuket Sandboxes, from 21 December 2021 to 4 January 2022.

Tourism Industry

According to government policy, the country will be opened within 120 days. Phase 1 was during 3Q/2021 opened the "Phuket Sandbox" project and the "Samui Plus Model" project and will proceed to Phase 2 and 3 in 4Q/2021, the country was declared open, with the requirement that travelers from 63 countries under the Test & Go program be permitted to enter Thailand without quarantine. Such travelers can register for travel through the Thailand Pass system and can book rooms only at hotels that have received cleanliness or hygiene standards from the Ministry of Public Health, and at least 70% of personnel in the workplace received 2 full doses of vaccination* (Amazing Thailand Safety and Health Administration Plus (SHA+)). This program aims to receive foreign tourists traveling to the pilot projects in 17 provinces, effective since 1 November 2021. According to data compiled by the Centre for COVID-19 Situation Administration (CCSA), 415,258 persons entered the country two months after country reopening, and 1,330 of them were infected with COVID-19, accounting for 0.32% of all cases. The top three countries for most arrivals were Germany, the United Kingdom and Russia, respectively. Additionally, the government has taken steps to encourage Thai citizens to travel within the country to assist tourism operators in various ways, including through the TAT-approved projects "We travel together Phase 3" and "Tour Tiew Thai," for which the rights are valid from 15 October 2021 to 31 January 2022.

However, the uncertainty of COVID-19 Omicron variant has prompted some countries to implement lockdown measures. Thus, foreign tourists are not permitted to visit Thailand on a regular basis. Moreover, the outbreak started in Thailand in December, which coincides with a long vacation and high season period, forcing some travelers to scale back their travel.

Retail and Commercial Industries

In September 2021, the government announced the relaxation of lockdowns. As a result, the shopping mall can begin operations in 4Q/2021 under the COVID-free

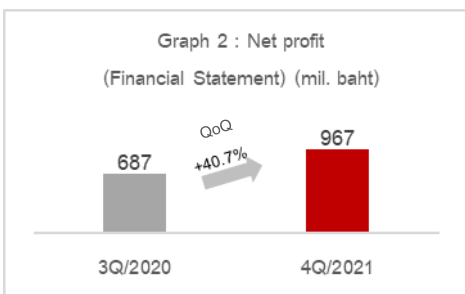
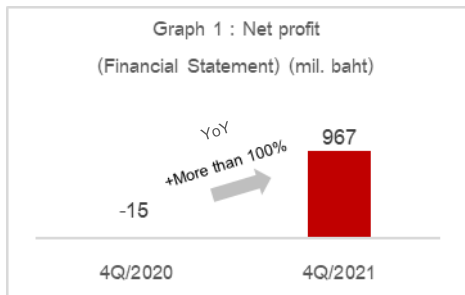
* More than 90% of the Company's hotel staff have been vaccinated.

setting measures defined by the government, including social spacing and limiting operating hours. Thus, people returned to visit more shopping centers in near-normal conditions. During the festive season of December 2021, this has resulted in a significant rise in expenditure and service in shopping center. However, the new strain of COVID-19 "Omicron" outbreak is still a factor that must be monitored.

In terms of Commercial Business, the COVID-19 pandemic has had little effect on the Bangkok office building markets that are the business center. Previously, many companies permitted their employees to work from home to help avoid the spread of COVID-19. Tenants, on the other hand, continue to prioritize their attendance in the office. This is because it enables more effective cooperation, teamwork, and hybrid working. Additionally, the office is fully equipped and surrounded by facilities, and a more digital service system has been developed for tenants to make it more convenient and responsive to their specific demands.

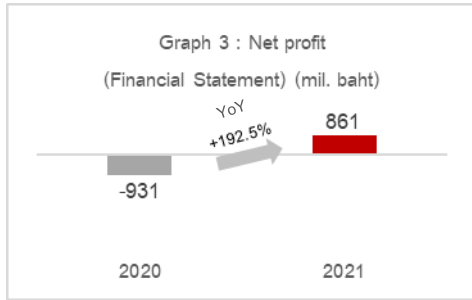
Regarding the better COVID-19 situation and relaxed lockdown measures, the new tenants are able to inspect and made decision for the their new office spaces. However, our existing tanants still continuously renew their contracts.

The Overview of Asset World Corporation (“the Company” or “AWC”)



With the effect of the relaxation of COVID-19 lockdown measures in 4Q/2021, several business activities have been resumed to pre-COVID level. However, social distancing measures will still be applied. Following that, the country reopened in November 2021 as the situation improved and the spread continued to narrow. As a result, the economy began to show signs of recovery. According to the Financial Statement in 4Q/2021, the Company reported a net profit of 967 million baht, a more than 100% increase YoY. In 4Q/2021, the Company's net profit increased by 40.7% QoQ, indicating signs of recovery and readiness to prepare for the return of normal operations and instilling confidence in the Company's ability to rapidly develop and expand. Additionally, the Company realized fair value gains on Investment properties reflecting the high quality and strong performance of its assets portfolio.

For the year 2021, the Company had a net profit according to the Financial Statement of 861 million baht, increasing by 192.5% compared to the previous year. During the past 2 years, the Company has continuously been affected by the COVID-19 crisis.



Historically, this had a considerable impact on the Company's business operations. Despite this, the Company continues to develop its operations during the crisis with focus on cost management to maintain a high level of efficiency, restructuring and strengthening internal control mechanisms in anticipation of a rapid and strong return to normalcy. Additionally, the Company benefited from the fair value gains on Investment Properties, highlighting the potential of the Company's portfolio of high-quality properties that have continued to appreciate in asset value.

The Company has passed through business cycles and crises by establishing strong foundation to create sustainable growth and long-term value to all stakeholders. By having the unique business model, competitive edge over peers, and potential EBITDA growth, The Company has implemented strategies to enable (1) bouncing back stronger, (2) bouncing back faster, and (3) bouncing back higher leap.

(1) Bouncing back stronger

The Company has bounced back stronger by having the global partners to realize the scales to mobilize customers and adopt their international best practices to offer world class services and packages to pertinently address customers' need. In addition, with its unique business model of possessing freehold assets more than 90% at prime locations, the Company has continued to rebrand and reposition its properties to match with the concept at different locations and can offer integrated lifestyle experiences to all target groups without concern of expiring lease contract and/or higher cost of lease extension.

By having the scale of its portfolio, the Company can adopt new technology to enhance its competitiveness and promptly serve new requirements of customers. For the Commercial Business, the Company has implemented technologies such as a facial recognition system to ensure the building's customers' comfort and security, including the hygiene in the entrance and exit of the building.

The Company has distinctive funding strategies to achieve key funding objectives of large availability, competitive cost, and acceptable risk management. In addition, The Company focuses on risk management, which is important during times of uncertainty, to ensure long-term value creation.

(2) Bouncing back faster

The Company strategically manages its operations and caters to a varied range of customers needs. As the government has a tourism promotion strategy in place to stimulate tourist demands following the COVID-19 scenario, travelers who are fully vaccinated and have passed COVID-19 testing, for example, are allowed to enter the country without quarantine. It is foreseen that the first comers will be the high-to-luxury segment and corporate customers who demand international standard to serve the new trend of work/life integration, wellness, and strict hygienic measures to ensure safety. With the strong global network and trusted brands, AWC would be in the potential position to capture this demand.

The Company has bounced back faster from the growth of new local demand who look for the high-quality hospitality with the world class services. By having trusted brands and adopting international best practices from global partners, the Company can reinforce its operational position as evidenced by the outstanding RGIs results. In 4Q/2021, there were several hotels that performed exceptionally well, including Bangkok Marriott Hotel The Surawongse with an RGI of 317.6, Banyan Tree Krabi Hotel with an RGI of 214.2, Le Méridien Chiang Mai with an RGI of 148.7, and Hua Hin Marriott Resort & Spa with an RGI of 138.9.

(3) Bouncing back with a higher leap

The Company is committed to strengthening its operating processes to maximize its potential and capabilities for sustainable growth by applying a strategy to adjust the cost management structure and expense control efficiency, the Company improves its competitiveness and long-term profit potential. As a result, the operating expense continuously decreases compared to the year 2019. Moreover, the additional revenue generated by each of the Company's businesses flows through as an EBITDA in a proportion exceeding the target set. In 4Q/2021, when compared to the previous quarter, The Okura Prestige Bangkok had a flow through ratio of 74%, the Retail Business had a flow through ratio of 97%, and the Commercial Business had a flow through ratio of 92%.

On human resource development, which is a key force in driving the business forward through AWC's Core Values and activities that promote and increase the capacity for

stronger and more efficient business development. Additionally, the Company focuses on the development of productivity in internal operating processes to support the organizational culture that will establish a new standard for the Company's development of a holistic and effective business in response to today's changing competitive environment.

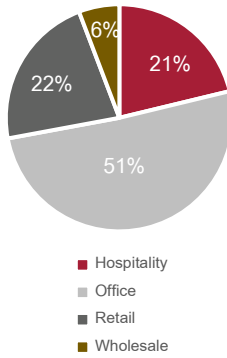
The Company is determined to outpace peers to develop high-quality projects to address customers' demand and generate strong EBITDA. This will create strong foundation and sustainable growth for the Company, lift up the new benchmark for the industry, and enhance competitiveness for the country. In 2020, the Company opened the Melia Hotel Koh Samui, the Banyan Tree Krabi, and the Sirimahannop cruise. In 2021, the Company opened the Courtyard by Marriott Phuket Town to service tourists from across the world and opened the Le Meridien Bangkok to meet travelers' needs and the return of the domestic market. Each of which received a favorable response. Additionally, the quality projects like as Meliá Chiang Mai Hotel, and Intercontinental Chiang Mai Mae Ping Hotel are ready to serve tourists in 2022. The Company continues to develop quality projects that will enhance long-term growth, collaborating with leading global partners to develop global landmark mega-projects that will contribute to Thailand's transition into a world-class tourism destination. The Woeng Nakhon Kasem project and Aquatique The Beach Front Pattaya, for example, are poised to establish themselves as a leading lifestyle destination. Moreover, the Company launched "The Integrated Wellness Destination" project, which will serve as the beginning of a long-term strategy to revitalize the riverside history through the concept of "The River Journey". Such concept will integrate and connect the Company's various waterfront projects and provide a new tourism experience along Thailand's major river.

The evident recovery signal is clearly witnessed by the 4Q/2021 performance showing its best performing period in 2021, the Company has strong belief that this positive momentum will be continued and Thailand's tourism industry would be recovered providing the stronger, faster, and higher leap of the Company's businesses in the coming years.

SUMMARY OF OPERATING RESULTS

Total Revenue*

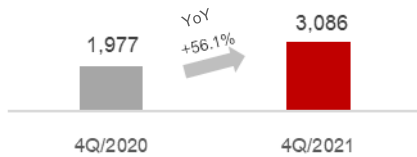
Graph 4 : The proportion of each business group revenue (Financial Statement) of 2021



The Company's total revenue as stated in the 4Q/2021 Financial Statement was 3,086 million baht, increasing by 56.1% YoY, and increasing by 21.6% QoQ, as the COVID-19 pandemic condition improved and the spread slowed. Moreover, the government declared a relaxation of the lockdown and the reopening of the country. These allowed business operations began to revert to their near-normal state. As a result, the Company was able to resume normal operations, and 4Q/2021 had the highest-total total revenue ever record in 2021. Moreover, Fair value gains from Investment Properties were realized.

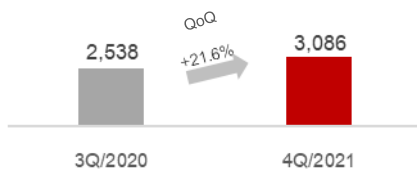
According to the Financial Statement, the total revenue for the year 2021 was 8,280 million baht, increasing by 26.2% YoY, as the government declared the relaxation of lockdown and reopening of the country, as well as realizing fair value gains from Investment Properties.

Graph 5 : Total revenue (Financial Statement) (mil. baht)*

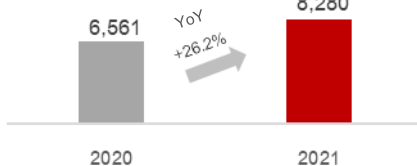


Despite the COVID-19 pandemic, the Commercial Business maintained a robust performance, demonstrating the strength of well-diversified quality asset portfolios to mitigate fluctuations in the revenue level.

Graph 6 : Total revenue (Financial Statement) (mil. baht)*



Graph 7 : Total revenue (Financial Statement) (mil. baht)*



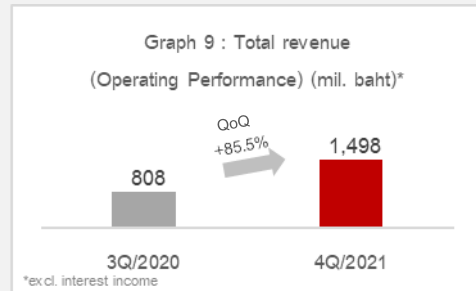
* The revenue does not include interest incomes

Additional Information (Operating Performance)



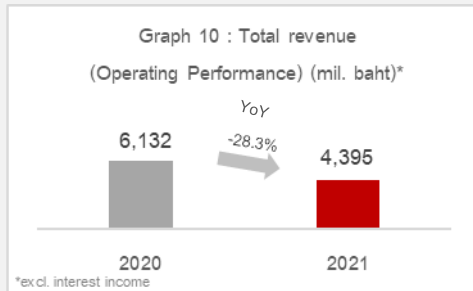
The total revenue from Operating Performance in 4Q/2021 totaled 1,498 million baht, decreasing by 5.5% YoY. This is because the Company provided and supported discounts to its leasing tenants so that they can pass through crisis together with the Company.

Additional Information (Operating Performance)



The total revenue from Operating Performance in 4Q/2021 increased by 85.5% QoQ, as the government retained controls in the third quarter. Following that, the COVID-19 situation began to improve, and infection rate tended to decline in the fourth quarter. Thus, the government declared the relaxation of lockdown and country reopening.

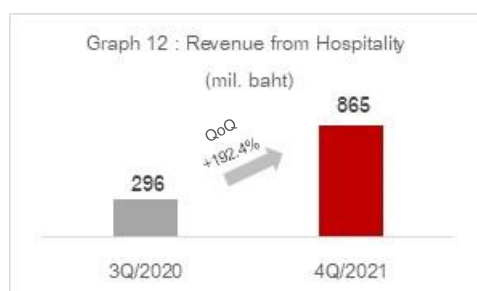
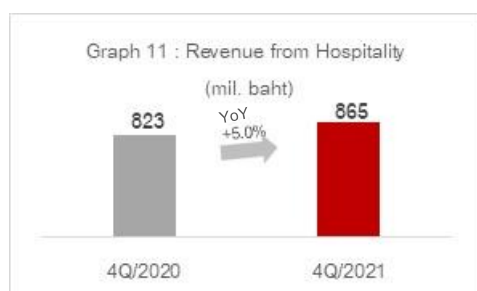
Additional Information (Operating Performance)



The total revenue from Operating Performance in 2021 was 4,395 million baht, a decrease of 28.3% YoY because the Operating Performance affected by the COVID-19 situation. Please be noted the COVID-19 did not pose significant impact for performance of 1Q/2020, providing that the performance of Y2020 became stronger than Y2021.

The revenue from each business group is detailed as follows:

Hospitality*



The revenue from the Hospitality Business was 865 million baht in 4Q/2021, increasing by 5.0% YoY, as the COVID-19 pandemic condition continues to improve and the country reopens, allowing foreign travelers to enjoy hotel services in the country. Compared to the previous quarter (QoQ), the revenue from the Company's Hospitality Business increased by 192.4%, owing to the Company's quick rebound following the easing of the lockdown in September 2021. Following the country's reopening, the TEST&GO program, which allows fully vaccinated tourists to enter Thailand without being quarantined, tourism initiatives aimed at increasing Thai citizen travel within the country, assistance programs for tourism operators such as "We Travel Together Phase 3" and "Tour Tiew Thai," as well as festive season activities, all helped stimulate tourism both from foreign and domestic tourists. As a result, revenue in 4Q/2021 was revised upward by the most in 2021.

For the year 2021, the revenue of the Hospitality Business totaled 1,919 million baht, decreasing by 35.7% YoY. This was primarily because the Company's Hospitality Business continued to operate normally during 1Q/2020, despite a slight impact from the COVID-19 pandemic, and because the Hotel group's revenue returned to near normal levels during 4Q/2020, following the relaxation of measures in response to the pandemic's containment. As of 2021, the Company's Hotel Business had been impacted by the second, third, and fourth waves of COVID-19, resulting in lower total revenue in 2021 than in 2020.

* The performance of the Hospitality Business in Financial Statement is equal to the Operating Performance and is the operating profit before excluding related transactions between business groups.

Table1: Revenue of the Hospitality and related services*

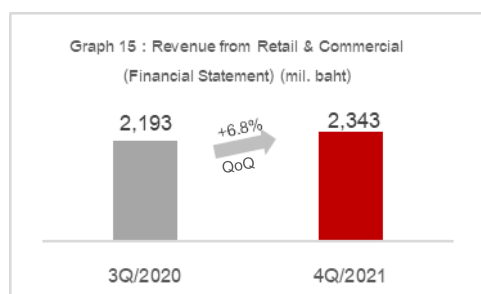
Categories	2021 (THB m)	2021 (THB m)	4Q/2021 (THB m)	3Q/2021 (THB m)	3Q/2020 (THB m)	Explanation
MICE (47%;44%)**	868	1,536	386	126	416	In comparison to the performance of competitors in the same group, in 4Q/2021 the hotels had an above-average RGI, especially, Bangkok Marriott Hotel the Surawongse at 317.6, and the Athenee Hotel Bangkok, A Luxury Collection Hotel, at 127.8. Due to the relaxation of lockdown measures and country reopening, the revenue in 4Q/2021 increased compared to previous quarter.
Bangkok City (11%;15%)**	209	305	61	42	74	In 4Q/2021, the Bangkok City group had a high average RGI of 110.6. Due to the relaxation of lockdown measures and country reopening, the revenue in 4Q/2021 increased compared to previous quarter.
Luxury Resort (11%;15%)**	205	251	106	14	64	In 4Q/2021, the Luxury Resort group had the RGI of 124.4, whereas the Banyan Tree Krabi which opened in late October 2020, had the RGI at 214.2. Following the relaxation of lockdown measures and country reopening, the revenue in 4Q/2021 increased compared to previous quarter.
Non- Bangkok City (31%;26%)**	552	816	283	78	222	In 4Q/2021, the Non-Bangkok City Hotel group had an average RGI at 128.3 which was higher than the group's competitors. Phuket Marriott Resort & Spa, Nai Yang Beach has seen an increase in tourist arrivals because of the Phuket Sandbox project, with the RGI of 143.5. Moreover, the revenue in 4Q/2021 increased compared to previous quarter following the relaxation of lockdown measures and country reopening.
Total	1,833	-37.0%	835	260	776	

* Each business unit is referred to only the operating assets of the Company. Revenue before elimination of related party transactions is excluded management fees, interest income and fair value gains on Investment Properties.

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



Retail & Commercial * consisting of Retail and Commercial Business: According to the Financial Statement, the revenue of Retail and Commercial Business in 4Q/2021 was 2,343 million baht, increasing by 36.9% YoY and 6.8% QoQ due to the relatively high occupancy rate of the Office Building Business and an increase in fair value gains from Investment Properties. Moreover, in 4Q/2021 the government relaxed the lockdown measures. As a result, the shopping centers open to the public for shopping and dining. Additionally, office tenants permitted their staff to work at the office, and prospective tenants looking to establish a new or relocated office were able to tour the facility and sign contracts. The Company has also lowered the discount rate for impacted tenants. This increased revenue in 4Q/2021 over 3Q/2021.



For the year 2021, the revenue of Retail and Commercial Business was 6,600 million baht, increasing by 54.1% YoY due to the relatively high occupancy rate of the Office Building Business and an increase in fair value gains from Investment Properties.

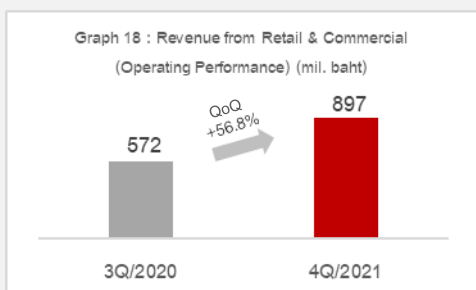


Additional Information (Operating Performance)



For 4Q/2021, the revenue from Operating Performance of Retail and Commercial Business was 897 million baht, decreasing by 27.6% YoY.

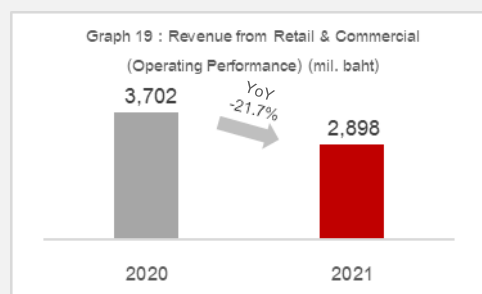
Additional Information (Operating Performance)



The revenue from Operating Performance of Retail and Commercial Business increased by 56.8% QoQ because the government declared a relaxation of the lockdown and the reopening of the country. These allowed business operations began to revert to their near-normal state. As a result, the Company was able to recover as expected.

* This amount is the revenue before excluding related transaction between business groups.

Additional Information (Operating Performance)



For the year 2021, the revenue from Operating Performance of Retail and Commercial Business totaled 2,898 million baht, decreasing by 21.7% YoY. This was mainly due to the impact of the second and third, followed by the fourth wave of the COVID-19 pandemic and lockdown measures requiring the closure of department stores and shopping centers to limit the spread of the pandemic in first 9 months of 2021. Moreover, the Company continued to give impacted tenants a rental discount to assist them in overcoming the crisis alongside the Company.

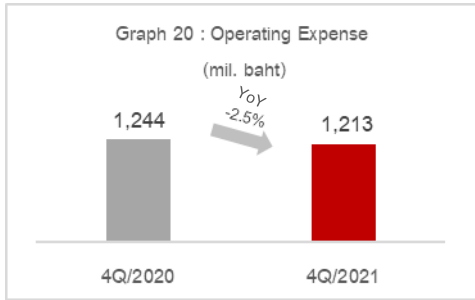
Table 2: Revenue of the Retail and Commercial*

Categories	2021 (THB m)	2020 (THB m)	4Q/2021 (THB m)	3Q/2021 (THB m)	4Q/2020 (THB m)	Explanation
Community Shopping Malls (14%;26%)**	393	546	113	54	155	The group's revenue in 4Q/2021 increased compared to previous quarter because the government relaxed the lockdown measures. As a result, the shopping centers are open to the public for shopping and dining.
Tourist Lifestyle Destination (4%;9%)**	111	200	36	23	25	The revenue of Tourist Lifestyle Destination group in 4Q/2021 increased compared to previous quarter because the fourth quarter was the end of the year during which the New Year's festival was celebrated.
Community Market (6%;14%)**	154	199	43	18	52	The group's revenue in 4Q/2021 increased compared to previous quarter because the government relaxed the lockdown measures. As a result, the shopping centers are open to the public for shopping and dining.
Commercial Building (76%;51%)**	2,058	2,367	523	471	612	The revenue of the Commercial Building in 4Q/2021 increased compared to previous quarter. Nevertheless, the Commercial Building group was able to maintain consistent cash flow with insignificant impact from COVID-19.
Total	2,715	3,313	715	566	843	

* Each business unit is referred to only the operating assets of the Company. Revenue before elimination of related party transactions, is excluded management fees, interest income and gains on Investment Properties.

** Revenue proportion of operating assets of the Retail and Commercial; asset value proportion of operating assets of the Retail and Commercial group.

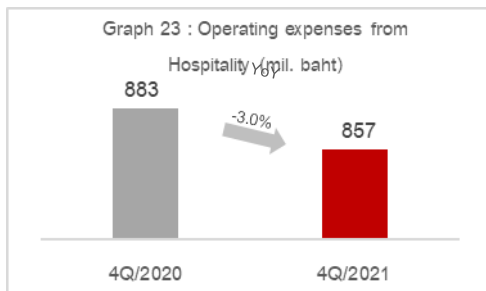
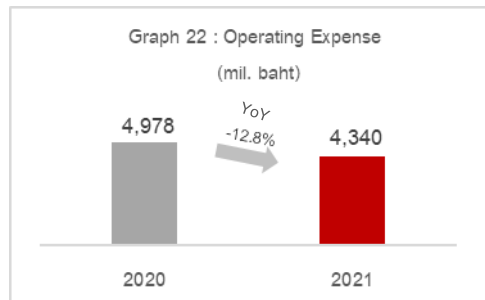
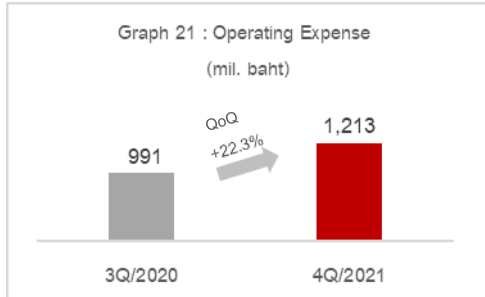
Operating Expense*



The Company has restructured the organizational structure as well as performed the Cost Control and Efficiency Initiatives for effective expenditure management. In 4Q/2021, the operating expenses were 1,213 million baht, decreasing by 2.5% YoY. However, the operating expenses increased by 22.3% QoQ in line with increased revenue growth.

For the year 2021, the operating expenses were 4,340 million baht, decreasing by 12.8% YoY. The details of a decrease costs as shown in graphs 24-25 and 27-28, illustrated the progress of the organizational restructuring process which improved management efficiency according to its plan. However, such Cost Control and Efficiency Initiatives shall not affect the future operational capability but shall support long-term expenditure management in an effective manner.

Comparing to 2019, the operating cost in 2021 continually decreased reflecting both the success of fixed cost control and variable cost management.



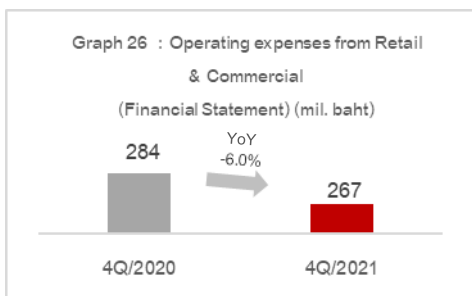
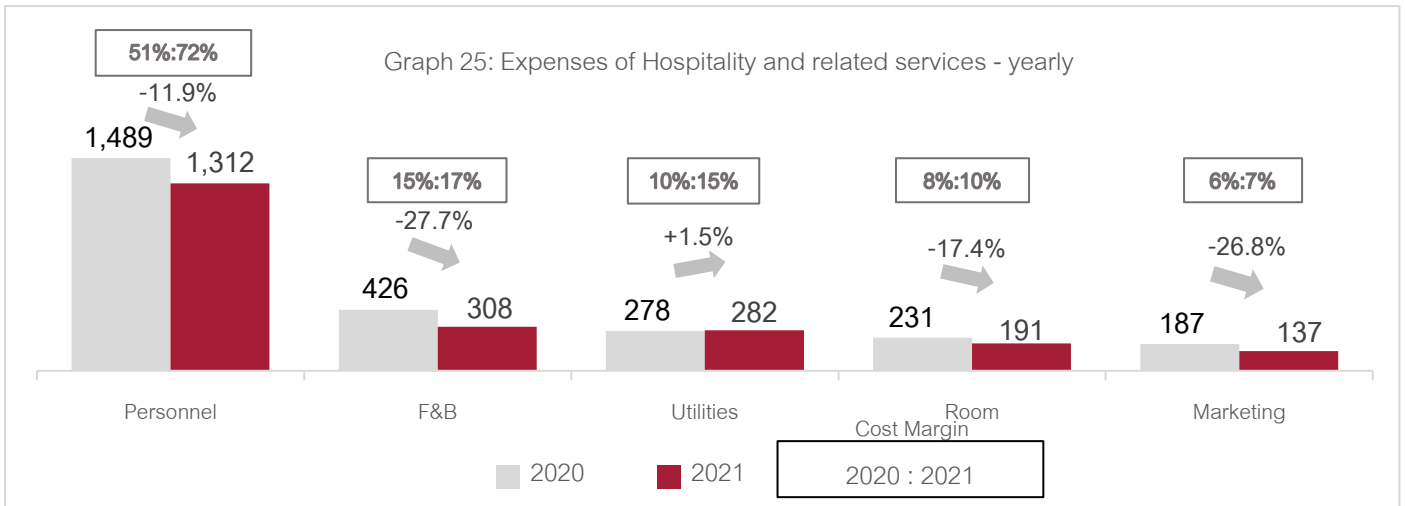
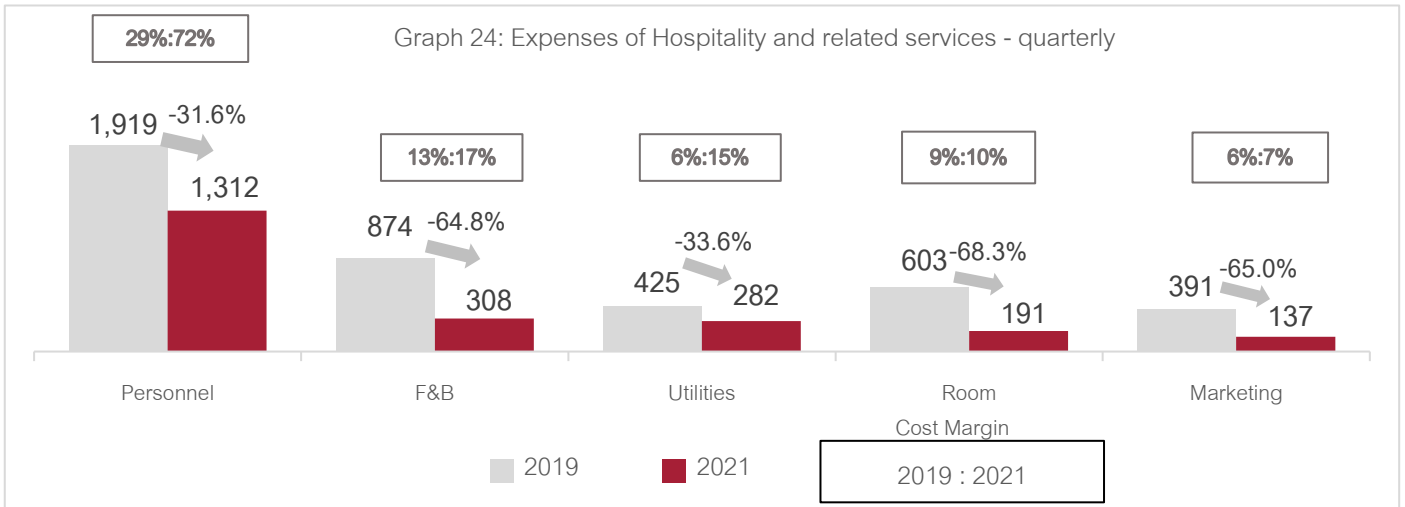
Hospitality**

The operating expenses of the Hospitality Business in 4Q/2021 were 857 million baht, decreasing by 3.0% YoY, while increased by 39.3% QoQ, owing to the Company's continued effective cost control.

For the year 2021, the operating expenses were 2,777 million baht, decreasing by 13.3% YoY, owing to the Company's continued effective cost control.

* Operating expenses from performance as stated in Financial Statement is equal to the Operating Performance.

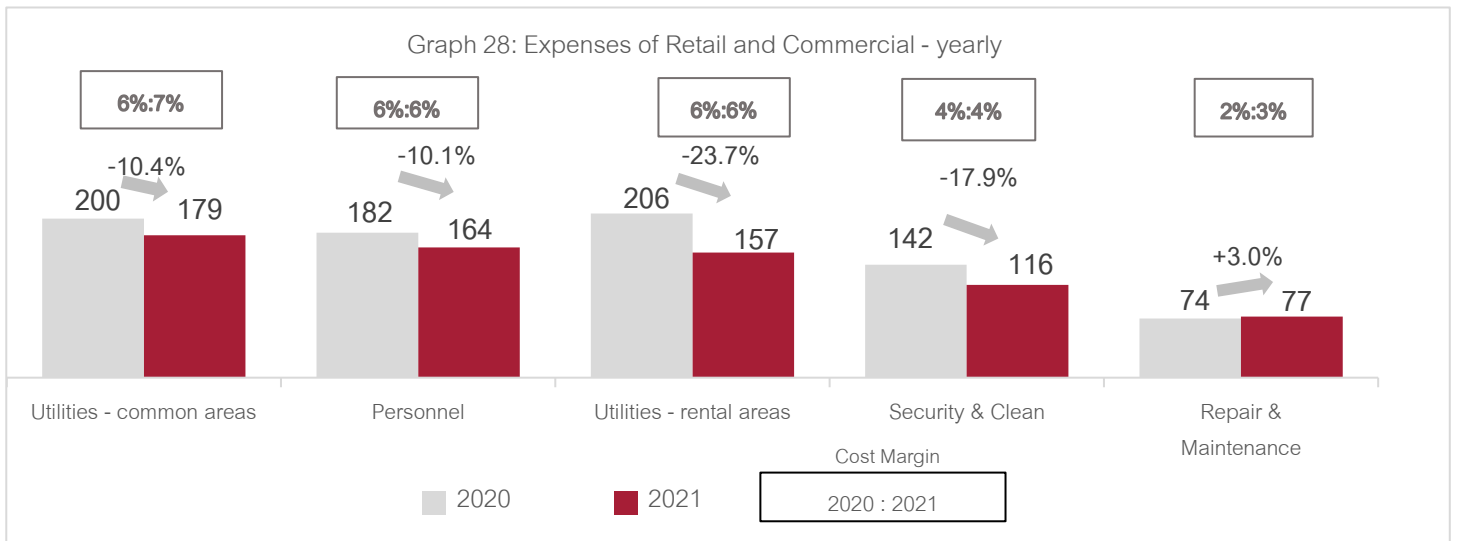
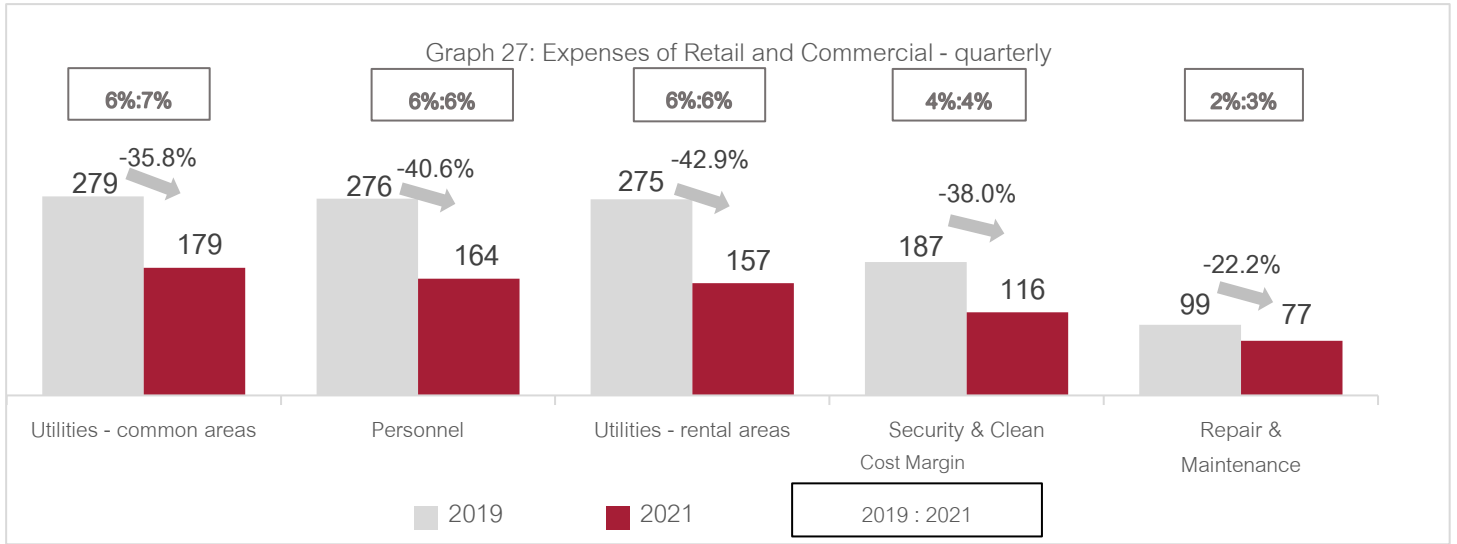
** The performance of the Hospitality Business in the Financial Statement is equal to the Operating Performance. The operating expenses of the business group is the operating expenses before excluding related transactions between business groups.



Retail & Commercial* According to both the Financial Statement and Operating Performance, the operating expenses in 4Q/2021 were 267 million baht, decreasing by 6.0% YoY. However, the operating expenses increased by 4.9% QoQ, demonstrating a 5.2% cost margin improvement from 16.6% in 4Q/2020 to 11.4% in 4Q/2021.

According to the Financial Statement and Operating Performance, the operating expenses for the year 2021 were 963 million baht, decreasing by 9.0% YoY.

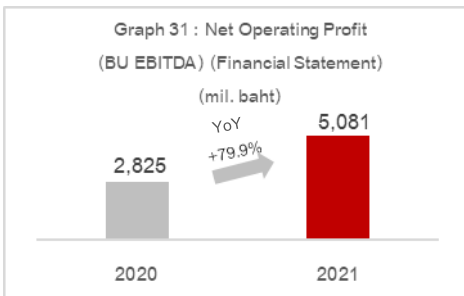
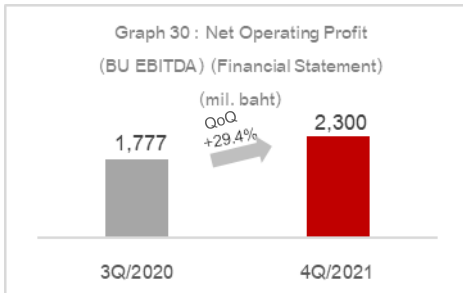
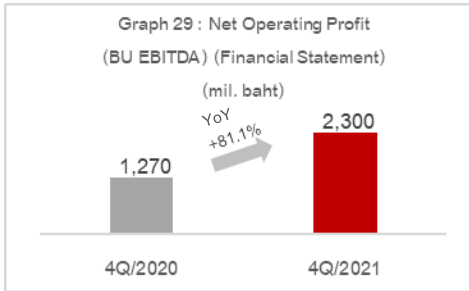
* The operating expenses of the business group is the operating expenses before excluding related transactions between business groups.



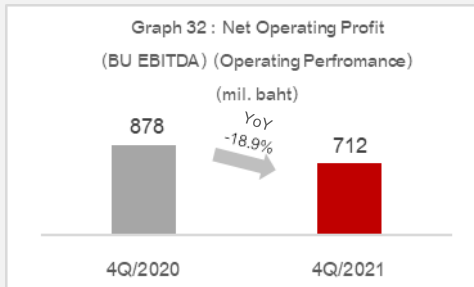
Net Operating Profit (BU EBITDA)*

According to the Financial Statement, the Net Operating Profit (BU EBITDA) of business group in 4Q/2021 was at 2,300 million baht, increasing by 81.1% YoY and 29.4% QoQ, owing to the Company's quick rebound following the relaxing of the lockdown in September and fair value gains on Investment Properties

According to the Financial Statement, the Net Operating Profit (BU EBITDA) of the business group for the year 2021 totaled 5,081 million baht, increasing by 79.9% YoY.

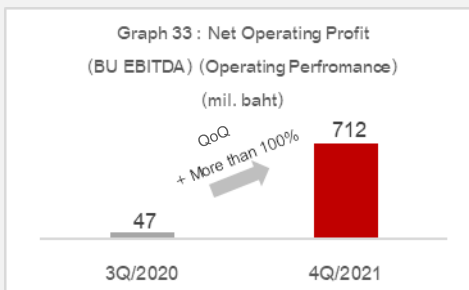


Additional Information (Operating Performance)



The Net Operating Profit (BU EBITDA) of the business group from Operating Performance in 4Q/2021 totaled 712 million baht, decreasing by 18.9% YoY. This is because the Company provided and supported discounts to its leasing tenants so that they can pass through crisis with the Company.

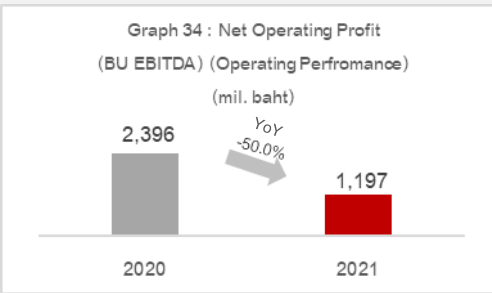
Additional Information (Operating Performance)



The Net Operating Profit (BU EBITDA) of the business group from Operating Performance in 4Q/2021 increased by more than 100% QoQ, due to the release of lockdown in the fourth quarter.

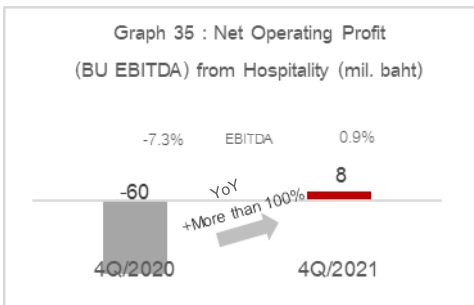
* The Net Operating Profit (BU EBITDA) of the business group is the operating profit before excluding related transactions between business groups.

Additional Information (Operating Performance)



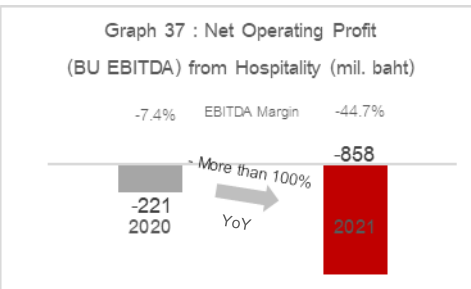
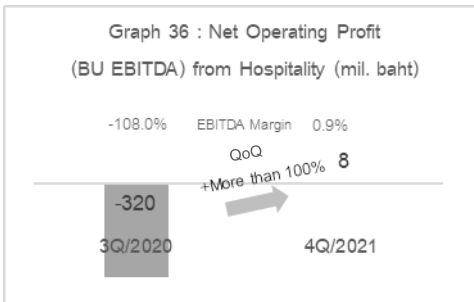
In 2021, the COVID-19 pandemic had a direct impact on the Company's Hospitality Business. As a result, the Net Operating Profit (EBITDA) of business group from Operating Performance for the year 2021 was at 1,197 million baht, down 50.0% YoY. Please be noted the COVID-19 did not pose significant impact for performance of 1Q/2020, providing that the performance of Y2020 became stronger than Y2021.

Hospitality*



The Net Operating Profit (EBITDA) in 4Q/2021 amounted to 8 million baht, an increase of more than 100% YoY and more than 100% QoQ as the government declared a relaxation of the lockdown and the reopening of the country in the fourth quarter.

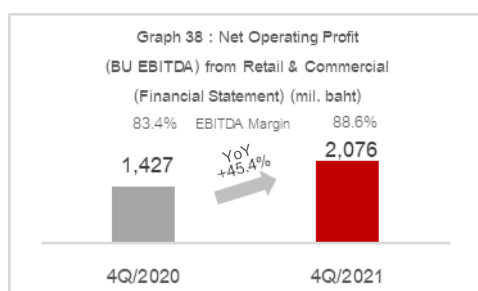
In 2021, the COVID-19 pandemic continues to spread throughout the world. As a result, foreign tourists are still unable to enter the country during the first half of the year. Moreover, the third-quarter shutdown resulted in the business group's operating results of -858 million baht, a fall of more than 100% YoY.



* The performance of the Hospitality Business in Financial Statement is equal to the Operating Performance and is the operating profit before excluding related transactions between business groups.

Table 3: Net Operating Profit (BU EBITDA) of Hospitality and Related Services *

Categories	2021 (THB m)	2020 (THB m)	4Q/2021 (THB m)	3Q/2021 (THB m)	4Q/2020 (THB m)	Explanation
MICE	-420	-60	-9	-143	-34	The Net Operating Profit (BU EBITDA) of the business group from Operating Performance increased compared to previous quarter as the government declared a relaxation of the lockdown and the reopening of the country. Moreover, the Company focused on enhancing efficiency in cost management and expenses as well, resulting in the MICE group being able to recoup fast.
Bangkok City	-152	-89	-33	-41	-27	The Net Operating Profit (BU EBITDA) of the business group from Operating Performance increased compared to the previous quarter as the government declared a relaxation of the lockdown and the reopening of the country.
Luxury Resort	-116	-88	6	-53	-35	The Net Operating Profit (BU EBITDA) of the business group from Operating Performance turned positive and increased compared to the previous quarter as the government declared a relaxation of the lockdown and the reopening of the country.
Non-Bangkok City	-198	-38	25	-81	-3	The Net Operating Profit (BU EBITDA) of the business group from Operating Performance turned positive and increased compared to previous quarter.
Total	-885	-275	-11	-318	-999	

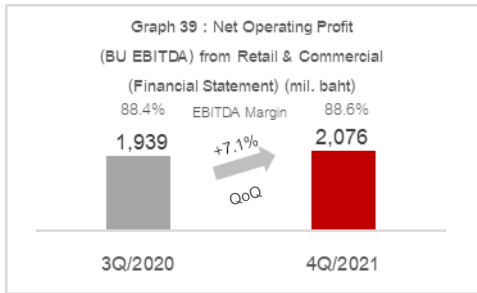


Retail & Commercial*

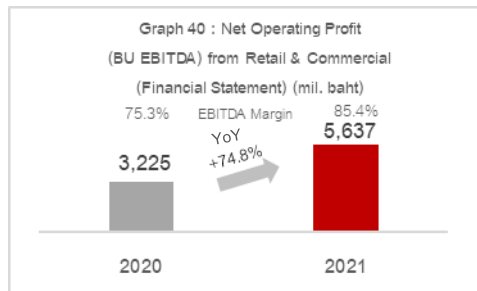
The Company earned the Net Operating Profit (BU EBITDA) of the business group according to the Financial Statement in 4Q/2021 of 2,076 million baht, an increase of 45.4% YoY due to the fair value gains on Investment Properties. In comparison to the previous quarter (QoQ), the Net Operating Profit (BU EBITDA) of Retail and Commercial Business according to the Financial Statement in 4Q/2021 increased by 7.1%.

* Each business unit is referred to only the operating assets of the Company. Revenue before elimination of related party transactions is excluded management fees, interest income and fair value gains on Investment Properties.

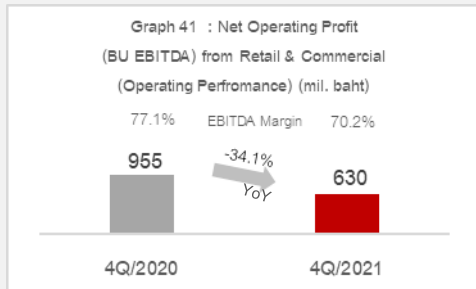
* Net Operating Profit (BU EBITDA) is excluded related party transactions between business groups.



For the year 2021, the Net Operating Profit (BU EBITDA) of the business group according to the Financial Statement totaled 5,637 million baht, an increase of 74.8% YoY.

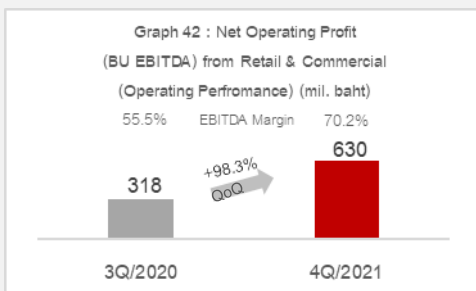


Additional Information (Operating Performance)



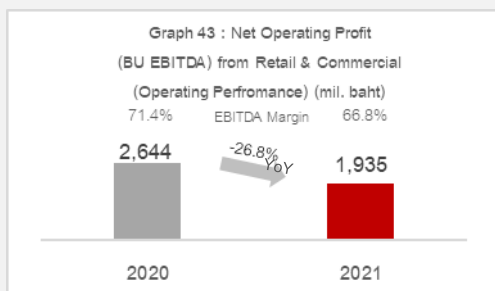
The Net Operating Profit (BU EBITDA) of the business group from Operating Performance in 4Q/2021 was 630 million baht, decreasing by 34.1% YoY. This is because the Company provided and supported discounts to its leasing tenants so that they can pass through crisis together with the Company.

Additional Information (Operating Performance)



The Net Operating Profit (BU EBITDA) of the business group from Operating Performance in 4Q/2021 rose by 98.3% QoQ as the Company benefited from the relaxation of lockdown measures.

Additional Information (Operating Performance)



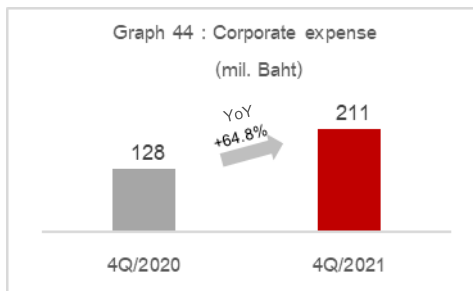
In 2021, the Net Operating Profit (BU EBITDA) of the business group from Operating Performance totaled 1,935 million baht, a decrease of 26.8% YoY due to the main impact of the COVID-19 pandemic and the strictest lockdown measures in 3Q/2021. Please be noted the COVID-19 did not pose significant impact for performance of 1Q/2020, providing that the performance of Y2020 became stronger than Y2021. This also put EBITDA margin to be lower from 71.4% in 2020 to 66.8% in 2021.

Table 4: Net Operating Profit (BU EBITDA) of Retail & Commercial *

Categories	2021 (THB m)	12M-YoY	4Q/2021 (THB m)	3Q/2021 (THB m)	4Q/2020 (THB m)	Explanation
Community Shopping Malls	187	303	66	10	102	The Net Operating Profit increased compared to previous quarter because the government relaxed the lockdown measures. As a result, the shopping centers are open to the public for shopping and dining.
Tourist Lifestyle Destination	24	67	15	4	8	With a relentless focus on property enhancement and cost management efficiency, the Group's operating profit climbed compared to the previous quarter.
Community Market	70	109	25	5	24	Group's net operating profit increased compared to the previous quarter because the government relaxed the lockdown measures. As a result, the shopping centers are open to the public for shopping and dining.
Office	1,651	1,875	419	371	495	The Net Operating Profit increased compared to previous quarter and the Company has maintained a consistent level of stability throughout the current crisis.
Total	1,932	2,353	524	390	629	

The AEC Trade Center in Ayutthaya has cash inflows of 12 million baht in 4Q/2021.

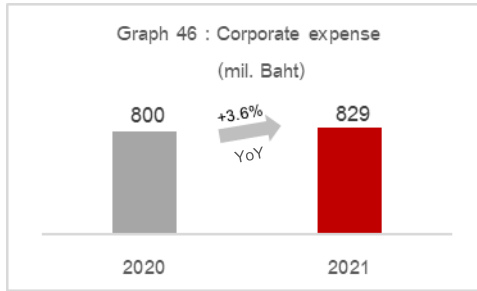
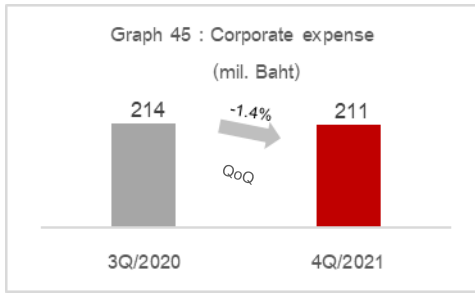
Corporate Expenses



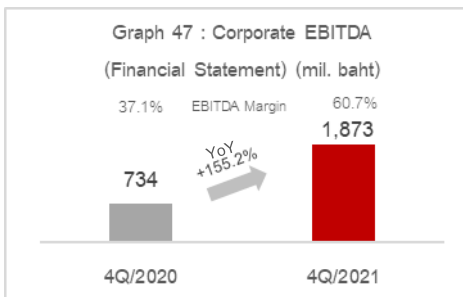
The corporate expense in 4Q/2021 was 211 million baht, increasing by 64.8% YoY. Moreover, the Company also establish new department to enhance its capability for the future growth. Those new departments include OMNI-Channel, AWC Connex, AWC Infinite Lifestyle, and Data Analytics. In comparison to the previous quarter (QoQ), the corporate expenses in 4Q/2021 decreased by 1.4% because the Company has better control over expenses.

The corporate expenses for the year 2021 was 829 million baht, increasing by 3.6% YoY.

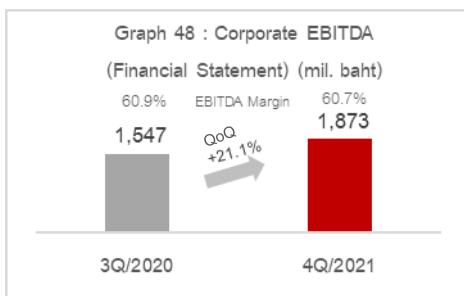
* Each business unit is referred to only the operating assets of the Company. Revenue before elimination of related party transactions is excluded management fees, interest income and fair value gains on Investment Properties



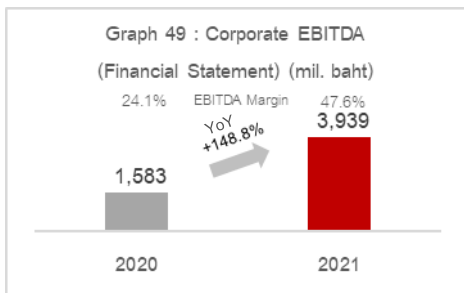
Corporate EBITDA



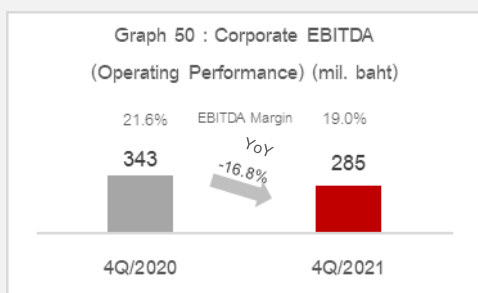
According to the Financial Statement, the EBITDA totaled 1,873 million baht in 4Q/2021, a 155.2% YoY increase and a 21.1% QoQ increase as the EBITDA of all business groups turned positive. The hotel's occupancy rate has increased, and the office building business has a strong occupancy rate. The fair value gains from Investment Properties were realized. Additionally, the flow through ratio improved across all business groups, particularly in the Retail and Commercial Building Group, which was at 93%.



The EBITDA according to the Financial Statement in 2021 was 3,939 million baht, increasing by 148.8% YoY

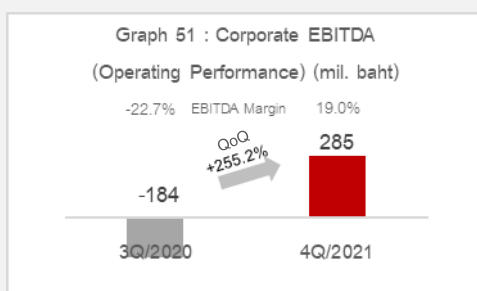


Additional Information (Operating Performance)



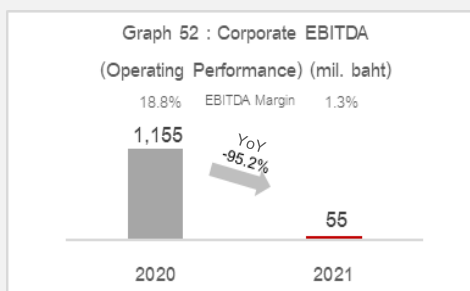
The EBITDA from Operating Performance in 4Q/2021 was 285 million baht, a decrease of 16.8% YoY. This is because the Company provided and supported discounts to its leasing tenants so that they can pass through crisis alongside the Company.

Additional Information (Operating Performance)



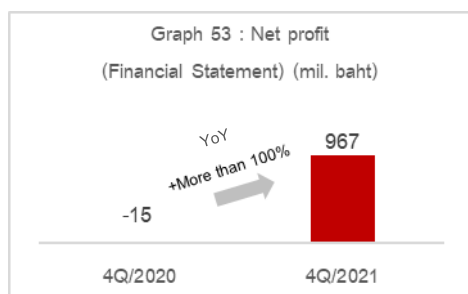
The EBITDA from Operating Performance in 4Q/2021 rose by 255.2% QoQ as the COVID-19 outbreak began to subside.

Additional Information (Operating Performance)



For 2021, the EBITDA from Operating Performance totaled 55 million baht, a decrease of 95.2% YoY due to the main impact of the COVID-19 pandemic and the strictest lockdown measures in 3Q/2021. Please be noted the COVID-19 did not pose significant impact for performance of 1Q/2020, providing that the performance of Y2020 became stronger than Y2021.

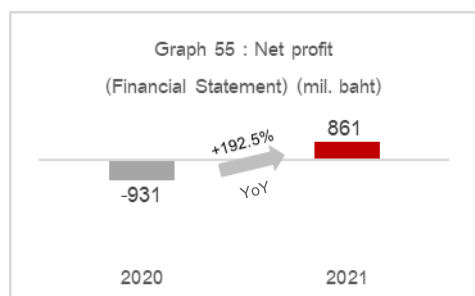
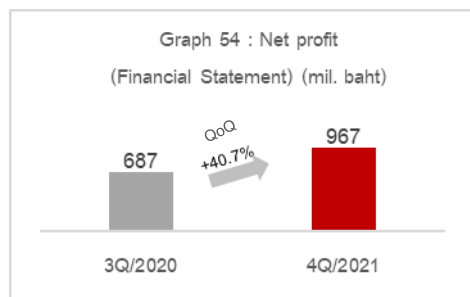
Net Profit



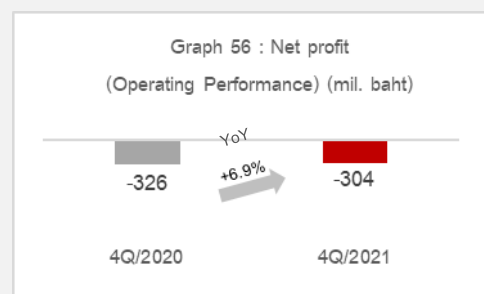
According to the Financial Statement, the Company earned a net profit of 967 million baht in 4Q/2021, an more than 100% YoY increase and a 40.7% QoQ increase, indicating a correction and readiness to prepare for the return of the Company's normal business operations and fostering the belief that the Company will be able to quickly ground and make further leaps. The fair value gains from Investment Properties were also realized.

For the year 2021, the Company has a net profit according to the Financial Statements of 861 million baht, an increase of 192.5% YoY. During the past 2 years, the Company has been affected by the COVID-19 crisis continuously. This has significantly affected

the Company's business operations in the past. Despite this, the Company continued to develop itself during the crisis. The Company is concentrating its efforts on cost management to maintain efficiency, restructuring and implementing internal control systems in preparation for a return and leap when things resume their normal state. Moreover, the Company profits from fair value gains from Investment Properties, showcasing the potential of the Company's portfolio of high-quality assets that have continued to appreciate in value.

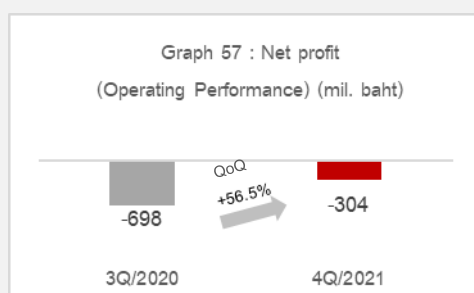


Additional Information (Operating Performance)



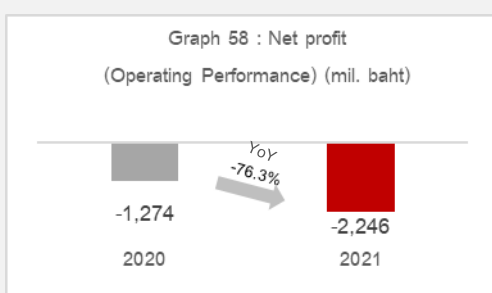
In 4Q/2021, the Company has a net profit from Operating Performance of -304 million baht, an increase of 6.9% YoY.

Additional Information (Operating Performance)



The net profit from Operating Performance in 4Q/2021 rose by 56.5% QoQ mainly due to the relaxation of lockdown measures.

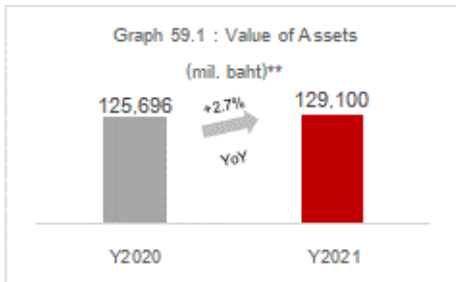
Additional Information (Operating Performance)



The Company's net profit from Operating Performance was -2,246 million baht in 2021, a decrease of 76.3% YoY, due to the second, third, and fourth waves of COVID-19, including the maximum lockdown in the third quarter, resulting in the Company's operating performance declining. Please be noted the COVID-19 did not pose significant impact for performance of 1Q/2020, providing that the performance of Y2020 became stronger than Y2021.

Capital Structure, Liability and Return

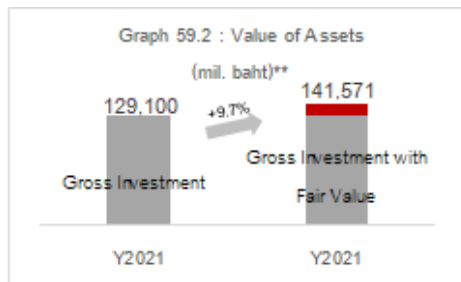
Total Asset



**The value of assets was the value before deducting accumulated depreciation and excluding assets revaluation

The Company possessed total assets, as of 31 December 2021, with a value of 138,897 million baht. The main assets were operating assets, for which the details were as follows:

1. The fixed assets consisted of property, plant and equipment, investment property and leasehold right. As of 31 December 2021, the total value of fixed assets totaled 135,996 million baht which the value of operating assets* amounted to 136,014 million baht.
2. Other assets excluding property, plant and equipment and investment property, as of 31 December 2021 was 2,901 million baht. These other assets included the current assets which may vary from time to time depending on the normal operation and the other non-current assets such as withholding tax and refundable VAT.



**The value of assets was the value before deducting accumulated depreciation.

The Company has developed and invested in assets in the amount of 3,404 million baht in 2021. The gross investment according to Graph 59.1 will become 129,100 million baht, which creates huge potential to generate cashflow in the future. Graph 59.2 shows the appreciation value of those quality assets, which present return of 9.7%.

When considering the return on investment by analyzing the rate of return on Net Operating Profit (BU EBITDA) to fixed assets (refer to table 5) the value of fixed assets was the value before deducting accumulated depreciation and excluding assets revaluation, thus totaling to 129,100 million baht.

The rate of return on the Net Operating Profit (BU EBITDA) to fixed asset in Financial Statement for the year 2021 was at 3.8%, up 2.0% from 2020.

The rate of return on the Net Operating Profit (BU EBITDA) to fixed asset from Operating Performance for the year 2021 was at 0.8%, down from 2020 at 1.6%.

3. The rate of return on the Net Operating Profit (BU EBITDA) according to Financial Statement of operating assets which comprised of asset in Business-as-Usual

* The fixed assets which excluded headquarter at 18.0 million baht

period (BAU), asset in initial period (Ramp up) and asset under repositioning (Reposition) for the year 2021 was at 4.4%, up 3.4% from 2020.

The rate of return on the Net Operating Profit (BU EBITDA) from Operating Performance of operating assets which comprised of asset in Business-as-Usual period (BAU), asset in initial period (Ramp up) and asset under repositioning (Reposition) for the year 2021 was at 0.9% per year, a decrease from 2.1% in 2020.

Assets in Business-as-Usual period (BAU) accounted for 28.6% of the total fixed assets and generated a rate of return on the Net Operating Profit as shown in Financial Statement of 12.4% for the year 2021, growing from 5.8% at the end of 2020.

The Company's assets in Business-as-Usual period (BAU) can generate a rate of return from Operating Performance to fixed assets for the year 2021 at 5.3%, up from 2.1% in 2020 due to its Assets in Business-as-Usual period (BAU) in Hospitality and Related Service Group benefited from the government's policy of opening the country and relaxing lockdown measures in 4Q/2021. Additionally, Assets in Business-as-Usual period (BAU) in Retail and Commercial Business continued its robust performance, demonstrating the benefit of the Company's risk mitigation approach through diversification of its asset portfolio.

Table 5: Return on Net Operating Assets EBITDA of Business group according to the Financial Statement and Operating Performance for the year 2021

The value of fixed assets is before deducting the accumulated depreciation and excludes the added value from land revaluation.

Assets	Net Operating Profit excluding valuation gain (Past 12 months))	Asset Value		Rate of Return from Operating Performance For 2021	Rate of Return from Operating Performance For 2020	Rate of Return from Operating Performance For 2019	Rate of Return (Financial Statement) For 2021	Rate of Return (Financial Statement) For 2020
		Amount (MB)	%					
Hospitality and related services								
Asset in Business-as-Usual period (BAU)	(196.7)	12,555.1	16.5%	-1.6%	-0.8%	8.1%	-1.6%	-0.8%
Asset in initial period (RAMP UP)	(558.6)	37,829.7	49.6%	-1.5%	-0.2%	5.3%	-1.5%	-0.2%
Asset under repositioning (REPOSITION)	(129.7)	6,378.8	8.4%	-2.0%	-0.8%	6.7%	-2.0%	-0.9%
Asset under development (DEVELOPING)	24.8	19,433.6	25.5%	0.1%	-0.1%	-0.6%	0.1%	0.0%
Total	(860.1)	76,197.2	100.0%	-1.1%	-0.4%	5.8%	-1.1%	-0.4%
Retail and Commercial								
Asset in Business-as-Usual period (BAU)	1,677.3	24,402.0	46.1%	6.9%	7.7%	8.5%	17.7%	18.6%
Asset in initial period (RAMP UP)	71.4	2,766.3	5.2%	2.6%	6.1%	6.2%	0.6%	5.2%
Asset under repositioning (REPOSITION)	131.3	25,723.8	48.6%	0.5%	3.1%	5.6%	5.6%	6.7%
Asset under development (DEVELOPING)	-	10.5	0.0%	0.0%	-0.5%	-1.8%	0.0%	-40.8%
Total	1,880.0	52,902.6	100.0%	3.6%	4.4%	5.4%	10.9%	5.2%
Total of Fixed Assets	1,019.9	129,099.8	100.0%	0.8%	1.6%	5.6%	3.8%	2.0%
Fixed Assets of the Company								
Asset in Business-as-Usual period (BAU)	1,480.6	36,957.1	28.6%	4.0%	2.1%	8.3%	11.1%	5.8%
Asset in initial period (RAMP UP)	(487.2)	40,596.0	31.4%	-1.2%	2.1%	5.8%	-1.3%	2.1%
Asset under repositioning (REPOSITION)	1.7	32,102.7	24.9%	0.0%	2.0%	6.0%	4.1%	4.2%
Asset under development (DEVELOPING)	24.8	19,444.0	15.1%	0.1%	-0.3%	-1.4%	0.1%	-5.9%
Total of Fixed Assets	1,019.9	129,099.8	100.0%	0.8%	1.6%	5.6%	3.8%	2.0%

Note: 1) The Net Operating Profit (EBITDA) of the business group is equated to the total income (excluded Related Party Transactions, Management fees, Interest Income, and other income) which all expense has been deducted (excluding the financial cost). Credit Note is adjusted as deemed appropriate with the applicable quarter.

The above assets are referred to only the operating assets of the Company.

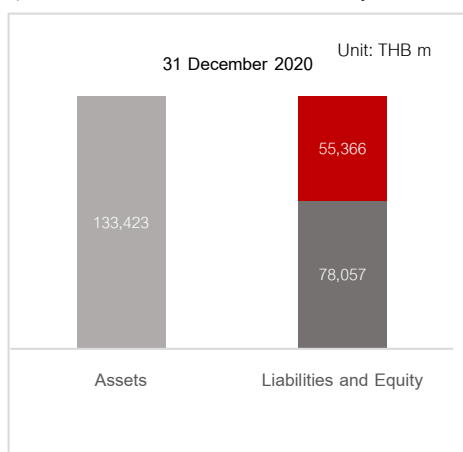
2) The value of fixed assets before deducting the accumulated depreciation and excluding assets revaluation as to display the return of investment.

Liabilities and Shareholder's Equity

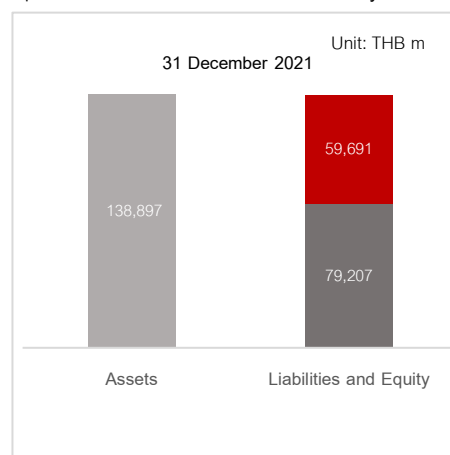
As of 31 December 2021, the Company recorded the total liabilities of 59,691 million baht, increasing by 4,325 million baht or 7.8% compared to the Financial Statement at year-end of 2020 (Graph 60.1 and 60.2). The liabilities consisted of interest-bearing debt (IBD) amounted to 47,545 million baht, and other liabilities amounted to 12,146 million baht. As of 31 December 2021, the shareholder's equity stood at 79,207 million baht (Graph 60.2), up from 78,057 million at the end of 2020, when the Investment Properties recording policy was revised (Graph 60.1). Moreover, it was reflected by operating performance for the year 2021.

Graph 60: Financial Structure

Graph 60.1 Financial Statement as of year end 2020



Graph 60.2 Financial Statement as of year end 2021



■ Assets

■ Liabilities

■ Equity

Table 6: Financial Ratio

Financial Ratio		Year		Quarter		
		2020	2021	4/2020	3/2021	4/2021
Financial Statement	EBITDA Margin	24.1%	47.6%	37.1%	60.9%	60.7%
	Net Profit Margin	-14.2%	10.4%	-0.7%	27.1%	31.3%
Operating Performance	EBITDA Margin	18.8%	1.3%	21.6%	-22.7%	19.0%
	Net Profit Margin	-20.8%	-51.1%	-20.5%	-86.4%	-20.3%

The EBITDA margin and net profit margin as shown in the 4Q/2021 Financial Statement stood at 60.7% and 31.3%, respectively, significantly increasing from the same period last year. Compared to the previous quarter (QoQ), the EBITDA margin and net profit margin in 4Q/2021 as stated in the Financial Statement increased due to the easing of lockdown measures. The fair value gains from Investment Properties were also realized.

The EBITDA margin and net profit margin as stated in Financial Statement for 2021 stood at 47.6% and 10.4%, respectively, increasing from the same period last year,

The EBITDA margin from Operating Performance decreased from 18.8% in 2020 to 1.3% in 2021. This was because the COVID-19 had a slight impact to the hospitality performance of 1Q/2020, resulting in better EBITDA margin for Y2020. In addition, the EBITDA margin and net profit margin from Operating Performance in 4Q/2021 stood at 19.0% and -20.3%, respectively, down slightly from the same period last year. This was due to the Company policy to provide discounts to COVID-impacted tenants so that they can pass through crisis alongside the Company. The EBITDA margin for leasing group was lower from 71.4% in 2020 to 66.8% in 2021. Comparing to previous quarter, 4Q/2021's EBITDA margin and net profit margin from Operating Performance increased as a result of the relaxation of lockdown measures.

The EBITDA margin and net profit margin from Operating Performance for 2021 was at 1.3% and -51.1%, respectively, decreasing from the same period last year.

Table 7: Debt to Equity Ratio

Ratio	2019 (After Restate)	2020 (After Restate)	2021
Debt to Equity Ratio	0.50 times	0.71 times	0.75 times

The Debt to Equity Ratio ratio at the end of 2021 was at 0.75 times, a slight increase from the end of 2020. This reiterated the Company's solid financial structure and strong leverage capability in reserving liquidity to support the continuous growth and business plan.

Sustainable Development

AWC has been recognized by both domestic and international organizations for its dedication to operating a business with a sustainability focus as a cornerstone of its strategy in 2021. The MSCI ESG Rating granted the Business an "AA" rating to reassure investors that the Company adheres to the corporate governance, social, and environmental principles of the world's leading stock price indexing company, MSCI (Morgan Stanley Capital International). AWC is also listed in the TRT Hotels, Resort & Cruise Lines by The Sustainability Yearbook, a list of companies who have been regarded as the 15% leader in sustainability across industries by S&P Global, an expert organization in investing in sustainability and developer of the Dow Jones Sustainability Indices (DJSI), an index evaluated by economic, social, and environmental indicators, and is widely regarded and used as investment information by institutional investors worldwide. Additionally, the Company was ranked on the list of Thailand Sustainability Investment (THSI) in the property and construction sector for the first time. This reflects the Company's ESG performance that satisfies the SET's criteria for sustainability assessment.

This achievement in 2021 demonstrates the Company's commitment to creating sustainable value for all stakeholders according to its mission of "Building a Better Future". Moreover, 2022 will mark the beginning of the sustainability development Strategy within the framework of three pillars: Better Planet, Better People and Better Prosperity, with the ultimate goal of "creating long-term sustainable value for our stakeholders." This sustainability strategy framework will be driven by two operational principles: Partnership Synergy and Governance, Risk Management and Compliance – GRC to deliver sustainable value and to fulfill more advanced needs in the real estate development sector by adhering to responsibility through a value-added practice that benefits all stakeholders in a sustainable manner and contributes to the creation of a better future.

Environment Performance

In 4Q/2021, the Company has implemented a solar rooftop system installed on the roofs of its premises. The Company installed solar panels for a total of 8 premises. The construction process was completed in a total of 7 premises, including Hua Hin Marriott Resort & Spa, Phuket Marriott Resort and Spa, Nai Yang Beach, Gateway at Bangsue, Pantip Plaza Chiangmai, Pantip Plaza Ngamwongwan, Lasalle's Avenue

phase 1, and Lasalle's Avenue phase 2. The Company expects to be able to power the system for the first time at the Phuket Marriott Resort & Spa and start the commercial operation date (COD) on in February 2022. The results of the energy-saving initiatives implemented in the heating, ventilation, and air conditioning system up to the fourth quarter indicate that the operating cost can be reduced by 28,570,064 baht, and bulb replacement costs can also be reduced by 13,461,447 baht. As a result, the Company can reduce operating costs by 42,031,511 baht by the end of the fourth quarter, equivalent to 5,120 tons of greenhouse gas emissions—carbon dioxide reduction, or equivalent to planting approximately 4,200 rai of forest, or equivalent to the energy consumption of 2.5 DoubleTree by Hilton Sukhumvit hotels. Additionally, AWC committed to certifying buildings for Sustainability Certification in accordance with international standards and to responding to a commitment to minimize environmental impact. AWC has developed projects in accordance with Green Building Criteria and has adopted the Sustainability Design Criteria into both completed and in-progress projects. AWC believes that it can make a tangible contribution to sustainable real estate development and plans to conduct pilot projects at the Asiatique 2.1 and Asiatique Pattaya to demonstrate the AWC's commitment to climate change mitigation. It also plans to have the new premises certified to international standards such as LEED, WELL and EDGE.

The Company implemented its circular economy operations through its "reConcept store," a new business model designed to promote the recycling and re-use of old furniture and materials rather than throwing them away, as well as high-quality handicrafts. The "reConcept store" generated a total of 278 tons of recycling in 4Q/2021 through distribution at Asiatique the Riverfront and AEC Trade Center Pantip Pratumnam, as well as online channels, events, and charitable activities organized by hotel chains.

Social Development

The Company engages in social activities that contribute to long-term community engagement, assist, and encourage the development of social values, and care for members of the community in living in harmony and peace, all within the context of sustainable development. Additionally, it encourages professional development to provide jobs, opportunities, and income for Thai entrepreneurs, both small and medium-sized (SMEs), throughout the country, by introducing local and unique products from more than 50 communities for sale at The Gallery, a non-profit social

enterprise shop. In 2021, The Gallery opened its 12th branch located Le Meridien Bangkok. The Company will continue to work toward and achieve its intent of consistently and sustainably improving the quality of life for the community, society, and environment.

Corporate Governance

The Company commits to engage its business in accordance with its vision, mission, and business plans, as well as to promote sustainable business operations through a focus on achieving a balance in 3 dimensions, namely economy, society, and environment, by applying of good corporate governance principles. In 2021, the Company was honored to be named one of five companies certified to join the Thai Private Sector Collective Action Against Corruption (CAC Certified) for its first year's self-assessment submission. Additionally, it received an Excellent (5-star) rating under the CGR Checklist of Thai Listed Companies Corporate Governance Survey Project. Due to its consideration of shareholder rights and equal treatment, the Company received a 98 out of 100 assessment score for the 2021 Annual General Meeting of Shareholders (AGM), as determined by the Thai Listed Companies Association. This reflects our determination to build a better future and to become a sustainable organization that drives corruption-free operations and adheres to the principles of good corporate governance, as well as being recognized internationally as Thailand's leading real estate developer, focusing on fully integrated lifestyles that contribute significantly to the country's economic growth.

The Company remains confident in Thailand's tourism industry and is committed to preparing for the broader economic stimulus to align with the improved global situation. Thus, the Company has developed high-quality projects that will enhance its competitiveness and attract worldwide investors and tourists, as well as planned for effective project development that optimizes potential and long-term value for all stakeholders.

As the global situation appears to be returning to normal, the Company has adequately prepared for the recovery of the economy, particularly the tourism industry, by focusing on the development and enhancement of its holistic business operation. As a result, the Company has potential and can continue to operate the business while adhering a risk boundary management strategy and continuing to develop quality assets that can reinforce competitive advantages and generate strong base of cashflows. The Company also seeks new investment opportunities to fulfill the mission

of "Building a Better Future" and to create long-term value for all stakeholders through sustainable business development principles.