

### **Thai Economy**

According to the Monetary Policy Committee Meeting No. 3/2022<sup>1</sup>, the Committee voted to maintain the policy rate at 0.5% after assessing that the Thai economy would continue to recover and tend to expand further than previously expected in 2022 and 2023, from 3.2% and 4.4% to 3.3% and 4.2%, respectively. This was the result of a better-than-expected recovery in private consumption, particularly in the services sector, and an increase in foreign tourist numbers due to the faster easing of border controls in Thailand and other countries. The government has gradually eased several measures, including the cancellation of the Test & Go, the cancellation of temperature screening, the cancellation of the coverage limit on health insurance, and the cancellation of the Thailand Pass registration, in preparation for the country's full opening to foreign tourists on 1 July 2022. Moreover, the labor market and household income showed signs of improvements as economic activities continued to recover in tandem with the easing of COVID-19 restrictions. Meanwhile, the COVID-19 pandemic and the conflict between Russia and Ukraine had limited impact on the Thai economy. However, Thailand was primarily impacted indirectly by increased energy and commodities prices. This impacted the cost of consumer goods, the cost of living, and the purchasing power of the country, as well as the slowdown of foreign demand.

### **Tourism Industry**

The tourism industry is one of the driving forces of Thailand's economy. Therefore, the government employs various policies to continuously stimulate tourism with both local and international demand. The TAT expects that these policies will aid in the normalization of arrivals and lead to a substantial increase in the number of tourists visiting Thailand. In the first five months of 2022, 1.3 million foreigners entered the country<sup>2</sup>, an increase of 3,677% compared to the same period last year. This increase was in line with the government's "Visit Thailand Year 2022 - 2023" campaign, which aims to attract more than 9 million foreign tourists throughout the entire year.

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<sup>1</sup> [https://www.bot.or.th/Thai/MonetaryPolicy/Documents/PressMPC\\_32565\\_si39p.pdf](https://www.bot.or.th/Thai/MonetaryPolicy/Documents/PressMPC_32565_si39p.pdf)

<sup>2</sup> Ministry of Tourism & Sports: <https://www.mots.go.th/news/category/411>

At the beginning of the year, the government extended the We Travel Together Phase 3 project from its original end date of 31 January 2022 to 31 May 2022, and increased another 2 million rooms in the project. Additionally, the government launched the We Travel Together Phase 4 and approved the fourth-phase extension of the project, with the deadline extended to 31 October 2022 to continuously stimulate tourism in the country.

### **Retail and Commercial Industries**

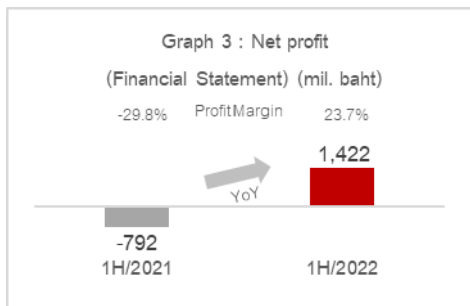
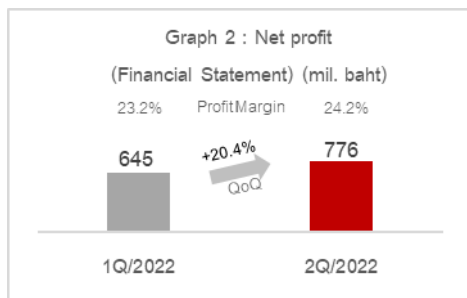
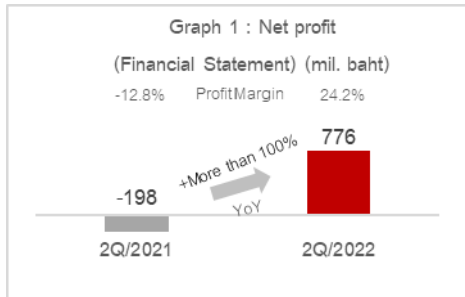
The decline in COVID-19 infections and government policy to reopen the country reduced people's anxiety and allowed them to resume their normal lives. This indicates emerging signs of an economic recovery supported by a gradual recovery in consumer confidence and purchasing power. However, certain factors, such as inflation, household debt, and unemployment, must be considered because they will influence consumer confidence and purchasing power. Consumer goods and goods that respond to new normal trends, such as health-related goods, are anticipated to recover continuously despite rising prices, whereas other segments, particularly those in non-essential goods, such as fashion, beauty, and luxury goods, experienced challenges from fragile purchasing power and inflation that may have limited their recovery. In addition, as a result of changes in consumer behavior brought on by the COVID-19 pandemic, online platforms are increasingly employed for everyday purchases. Therefore, entrepreneurs should have online channels to support changing customer behavior to expand their customer base.

As for the Commercial Business, after the government loosened the lockdown, the rate of office space reservations has increased significantly. In addition, since the number of employees returning to the office has increased, the allocation of space for social distancing and hybrid working has resulted in different space management for each company. To attract tenants, office buildings, especially those with a grade A or higher, have provided additional services, such as technology systems, that provide tenants with convenience and safety to fully meet their needs.

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

The Company's operating performance in 2Q/2022 grew steadily from the previous quarter and exponentially compared to the same period last year. The improvement in the COVID-19 situation, the relaxation of lockdown measures that allowed people to return to normal life, and tourism promotions among local and international tourists all

supported the Company's growth, despite the challenges of rising inflation and pressure from rising interest rates caused by rising energy and commodity prices, the conflict situation between Russia and Ukraine, and economic conditions.



According to the Financial Statement, the Company earned a net profit of 776 million baht in 2Q/2022, up more than 100% YoY due to the growth of all business units. This demonstrated increased tourism, the likelihood of an improvement in the overall business situation, the strength of the Company's operating assets and their ability to meet customers' expectations, including effective cost management. The net profit margin in 2Q/2022 was 24.2%, a significant increase from -12.8% in 2Q/2021.

Moreover, the Company's properties continue to perform well, reflecting the long-term increase in the fair value which has a greater annual growth rate than inflation. In 2Q/2022, the Company earned a gain on the fair value of its investment properties of 1,207 million baht. In comparison to the previous quarter (QoQ), the Company's net profit in 2Q/2022 rose by 20.4%, a continued increase from the previous quarter.

In 1H/2022, the net profit reported in the Financial Statement was 1,422 million baht, up more than 100% YoY and continued growth from the end of 2021. The hotel occupancy rate in 1H/2022 was 39.25%, up from 17.11% compared to the same period in 2021. The hotel occupancy rate grew across all segments, particularly in the luxury resort segment. The Retail Business also grew as more people returned to visit the malls and the Company offered fewer discounts to COVID-19-affected tenants. The Commercial Business continued to generate consistent cash inflows for the Company. Additionally, the Company earned a gain on the fair value of its investment properties of 2,375 million baht, reflecting the potential of quality assets in the Company's portfolio, whose value has continued to rise.

### Creating New Benchmark To Strengthen The Business Through Key Milestones

In 2Q/2022, the Company continued to develop high-quality projects to support stable growth and help strengthen the potential of the Thai tourism industry after the country's reopening. In April of this year, the Company opened the Melia Chiang Mai, the first hotel under the Melia brand in the North, to help push Chiang Mai as a luxury tourism hub in the region. Moreover, the Company signed agreements with various strategic partners to strengthen its ongoing and sustainable strength, consisting of 1) the agreement with InterContinental Hotels Group to develop Kimpton Hua Hin Resort to

support tourism growth after the country's reopening, 2) the agreement with partners from the People's Republic of China to increase the wholesale channel of AEC Trade Center, 3) the establishment of a joint venture company to invest in the potential hotels in Thailand's leading tourist destinations to develop sustainable tourism in the country, 4) collaboration with Siam Commercial Bank in arranging a Sustainability-Linked Loan and ESG-Linked Interest Rate Swap in the amount of 20 billion baht, the first sustainability linked loan in the real estate industry in Thailand, 5) a partnership with Kasikorn Bank to enhance the Thai real estate industry through a Green Loan. This loan will be spent to develop and support environmental projects in the Company's real estate business, with a focus on projects that promote energy efficiency, resource management for maximum benefit, and reduce greenhouse gas emissions. These efforts reinforce the Company's commitment to conducting business under its sustainability strategy.

The Company has signed agreements with various strategic partners to lay a strong business foundation, create long-term value, and grow stably and sustainably. In 2022, the Company believes that its three main strategies, namely STRONGER, FASTER, and HIGHER, will help enhance the business potential to grow by leaps and bounds. The strategies cover 1) Unique Business Model, 2) Competitive Edge Over Peers, and 3) Potential EBITDA Growth. The details are as follows:

**(1) Unique Business Model: Stronger**

The Company joins up with strong global partners, who provide access to a wide range of target customers, and is prepared to meet the demands of customers by offering captivating packages. With these strengths, revenue per available room (RevPAR) was 1,492 baht per night, a 42.9% increase over the previous quarter. RevPAR at The Okura Prestige Bangkok was 3,661 baht per night, an increase of 100.9% over the previous quarter, while RevPAR at Banyan Tree Samui was 6,504 baht per night, an increase of 75.5% over the previous quarter.

As more than 90% of the Company's asset portfolio consists of freehold assets, the Company has the flexibility and competitive edge to develop its assets without regard to the proprietary lease expiration. Consequently, the Company realizes the value added from the fair value continuously. At the end of 2Q/2022, the Company's fixed asset value before depreciation was at 130,202 million baht, which represented a

35.0% increase compared to the value of fixed assets before depreciation at the end of 2019, which was 96,460 million baht.

The relaxation of the lockdown has resulted in the number of company employees returning to normal working in office buildings. However, the Company continues to prioritize hygiene and strictly adhere to safety measures to build confidence for employees, business partners, tenants, customers, and visitors to hotels, retail outlets, and shopping centers across the country under the supervision of the Company. In the previous quarter, the Company deployed technology, such as a facial recognition system, to limit exposure at the entrance and exit of the building. The Company also utilizes various features of the AWC Infinite Lifestyle application (formerly AWC CONNEXT) to enhance the convenience of tenants in the digital age, such as scanning a QR code to enter the building and a system for reporting issues and notifying tenants of repairs.

In addition, the Company has adopted a debt management planning strategy linked to sustainability performance to increase the organization's overall financial strength along with sustainable growth according to the ESG concept. The Company also focuses on managing risks that may affect its businesses. This is an important preparation process in the current situation for stability and long-term value creation.

## **(2) Competitive Edge Over Peers: Faster**

The Company follows a business strategy that caters to the demands of high-to-luxury groups, corporate customers, and individual customers, especially wellness tourists. During the past quarter, as the government eased lockdown measures and reopened the country, the occupancy rate of the Company's hotels gradually increased. Furthermore, new tenants began renting space in shopping centers and office buildings in response to the Thai economy's recovery.

In response to the return of tourists and the recovery of the local economy in a timely manner, the Company provided hotel guests with packages that met their needs. Due to the strength of its expert global partners, the Company's local guest stays reached 145,784 nights in 1H/2022, a significant increase of 258% YoY.

The Company remains committed to upgrading the "AWC INFINITE LIFESTYLE" application to integrate the services of all AWC business units into the consumer

lifestyle in the digital age and to enable consumers to experience a lifestyle with no boundaries through privilege programs that meet their work and leisure needs. This is to strengthen the Company's customer base and encourage consumers to continue using the Company's services.

The Company has effectively planned and managed its resources through collaboration between the Hospitality Business and the Retail and Commercial Business, leveraging each department's expertise to achieve its goals. In addition, strategic staff are allocated between hotels to provide continuous services while effectively controlling human resource costs.

### **(3) Potential EBITDA Growth: Higher**

The Company adjusts its cost management structure and implements effective cost controls to increase its competitiveness and long-term profit potential. As a result, the increased revenue in each business will flow to EBITDA as Flow Through greater than the same period last year, with a flow through ratio of 101%, 82%, and 60% for the Retail Business, Commercial Business, and Hospitality Business, respectively.

Employees are the foundation of success; therefore, human resource strategies are an integral aspect of enhancing an organizational's capability, creating competitive advantages, and efficiently managing its human resources. Moreover, the Company's work processes are continuously improved through the introduction of technology, enabling it to achieve maximum working efficiency. Over the past three years, the Company has developed 147 work processes that generate value by maximizing the utilization of existing resources, resulting in improved performance and a more productive working environment.

As for developing projects, the Company continues to develop projects to generate continuous and sustainable cash flow. The number of rooms of the Hospitality Business in 2022 is 5,539\* rooms, an increase of 3,432 rooms from 2019, representing a 61.4% increase. The target group remains the high-to-luxury hotels located in a potential location.

The Company is committed to developing high-quality projects to enhance its potential and capability to generate cash inflows and support its stable and

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\*As of the end of Q1/2022, the Hospitality Business had a total of 4,941 rooms. Melia Chiang Mai opened in April 2022 with 260 rooms. Another 338 rooms are expected to open in 2022.

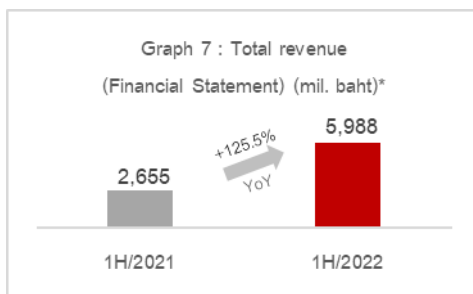
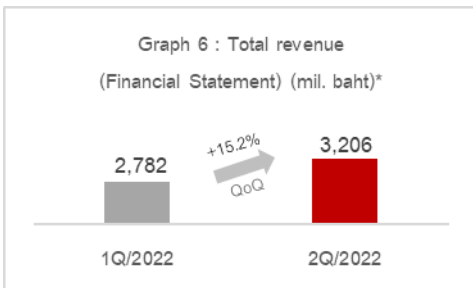
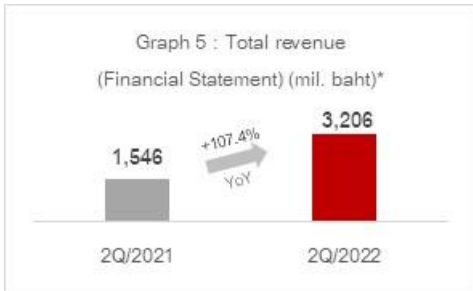
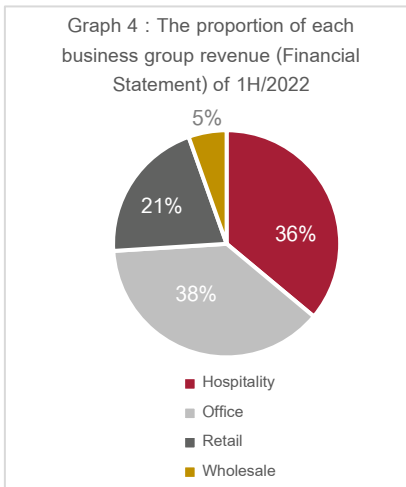
sustainable growth. The Company has a hotel under development in Chiang Mai and plans to open Inside Bangkok Sukhumvit Hotel and Empire Tower Roof Top.

The Company's overall performance in 2Q/2022 grew exponentially, especially in the Hospitality Business where occupancy rates increased continuously compared to the previous quarter. In addition, new tenants who are large corporations had signed more contracts to lease office spaces, and the number of retail tenants had also increased. This success represents AWC's strong bounce back to grow stably and sustainably.

## SUMMARY OF OPERATING RESULTS

### Total Revenue\*

The Company's total revenue shown in the 2Q/2022 Financial Statement was 3,206 million baht, increasing by 107.4% YoY due to the improvement in the COVID-19 situation, the relaxation of lockdown measures, and the government's economic stimulus policy. The Company saw strong momentum across business segments. The hotel occupancy rates, especially in the Luxury Resort segment, rose from 14.3% in 2Q/2021 to 47.9% in Q2/2022. Banyan Tree Krabi showed the high level occupancy rate in Luxury Resort segment at 61.2%, a significant rise from 18.4% in 2Q/2021. As for the Retail Business, the Company offered fewer discounts to COVID-19-affected tenants. The Commercial Business performance remained robust, driven by demand for fully-furnished Grade A office space. This reinforces the benefits of the Company's well-diversified portfolio strategy, allowing it to reduce revenue volatility and maintain a stable income. Moreover, the Company earned a gain on the fair value of its investment properties of 1,207 million baht, a continuous increase in asset value from a return on the fair value. In 2Q/2022, total revenue reported in the Financial Statement climbed by 15.2% QoQ. In 1H/2022, total revenue reported in the Financial Statement was 5,988 million baht, increasing by 125.5% YoY.



\* The revenue does not include interest incomes.

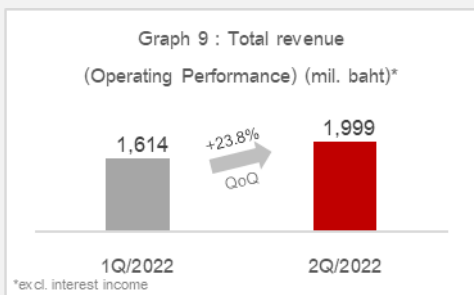


Additional Information (Operating Performance)



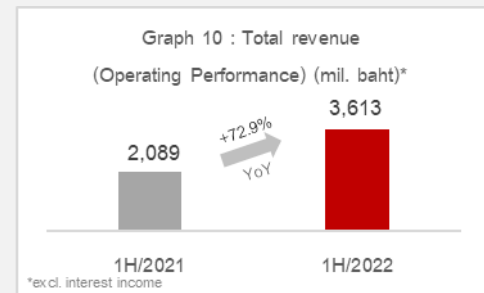
Total revenue from the Operating Performance in 2Q/2022 totaled 1,999 million baht, increasing by 102.6% YoY as a result of the improvement in the COVID-19 situation, the relaxation of lockdown measures, the government's economic stimulus policy, and fewer discounts offered to COVID-19-affected tenants.

Additional Information (Operating Performance)



Total revenue from the Operating Performance in 2Q/2022 increased by 23.8% QoQ. The increase was primarily attributable to the expansion of the Hospitality Business due to the growing number of customers using services.

Additional Information (Operating Performance)



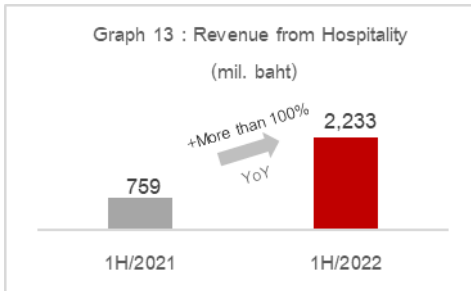
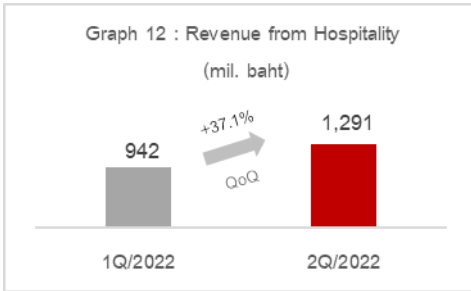
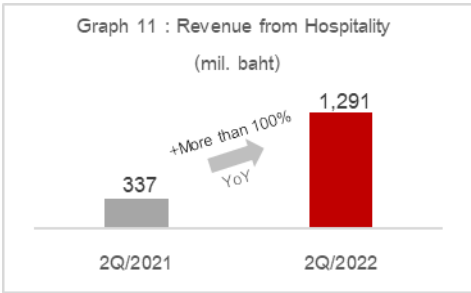
Total revenue from the Operating Performance in 1H/2022 was 3,613 million baht, increasing by 72.9% YoY, showing the overall recovery of the Company, especially in the Hospitality Business.

Revenue from each business unit is as follows:

Hospitality\*

In 2Q/2022, revenue from the Hospitality Business was 1,291 million baht, up more than 100% YoY. Revenue from the Hospitality Business increased by 37.1% QoQ. The Company's Hospitality Business continues to recover as the government reopens the country, allowing more foreign tourists to stay in hotels. Moreover, the government launched several campaigns to stimulate the tourism sector in the country such as the We Travel Together project, which has multiple phases to boost local tourism. Consequently, the overall hotel occupancy rate in Q2/2022 was 43.2%, compared to 35.5 % in Q1/2022 and 15.9 % in Q2/2021. The Company's average daily rate (ADR) in 2Q/2022 was 4,264 baht per night, which was nearly equal to the pre-COVID-19 pandemic rate.

In 1H/2022, the Company's revenue in the Hospitality Business was 2,233 million baht, an increase of more than 100% YoY. The overall hotel occupancy rate in 1H/2022 was 39.3%, an increase of 17.1% YoY, especially in the luxury resort group.



\* The performance of the Hospitality Business in Financial Statement is equal to the Operating Performance and is the revenues before excluding related transactions between business units.

Table 1: Revenue of the Hospitality and related services\*

Categories	1H/2022 (MB)	6M-YoY	2Q/2022 (MB)	QoQ	YoY	Explanation
MICE (49%;41%)**	1,103	209.8%	655	46.2%	407.1%	The Company's hotels had above-average RGI in 2Q/2022 when compared to peers, especially Bangkok Marriott Hotel the Surawongse with an RGI of 161.2 and The Okura Prestige Bangkok with an RGI of 123.8. Moreover, the government relaxed lockdown measures and reopened the country in the second quarter, resulting in a 46.2% increase in revenue QoQ and exponential growth YoY.
Bangkok City (9%;14%)**	200	87.9%	122	56.1%	149.4%	The Bangkok City group reported an above-average RGI in 2Q/2022, especially, DoubleTree by Hilton with an RGI of 183.2. Moreover, the government relaxed lockdown measures and reopened the country in the second quarter, which boosted revenue by 56.1% QoQ and by more than 100% YoY.
Luxury Resort (13%;15%)**	302	254.2%	176	39.9%	350.0%	The Luxury Resort group reported an RGI of 152.3, especially at a highly popular hotel – the Banyan Tree Krabi - with an RGI of 223.1. Moreover, the government relaxed lockdown measures and reopened the country in the second quarter, resulting in a 39.9% increase in revenue QoQ and exponential growth YoY.
Non- Bangkok City (29%;30%)**	641	236.9%	358	26.3%	342.2%	Most hotels in the Non-Bangkok City group reported an average RGI in 2Q/2022 of 122.1, higher than its peers. Courtyard by Marriott Phuket Town had an RGI of 297.3. Moreover, the government relaxed the lockdown and reopened the country in the second quarter, resulting in a 26.3% increase in revenue QoQ and exponential growth YoY.
<b>Total</b>	<b>2,246</b>	<b>204.4%</b>	<b>1,311</b>	<b>40.2%</b>	<b>339.8%</b>	

\* 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.

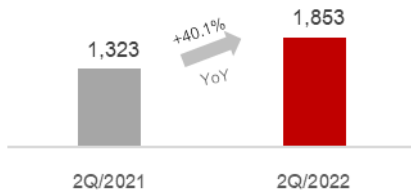
\*\* Revenue proportion of operating assets of the Hospitality and related services; asset value proportion of operating assets of the Hospitality and related services group.

**Retail & Commercial\*** consisting of retail and commercial buildings business:

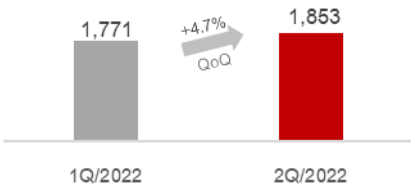
According to the 2Q/2022 Financial Statement, the revenue of the Retail and Commercial Business was 1,853 million baht, up 40.1% YoY. The revenue of the Retail and Commercial Business recorded an increase of 4.7% QoQ. This increase in revenue was the result of the improvement in the COVID-19 situation, which led to more flexible economic activities, fewer discounts offered to COVID-19-affected tenants, and a steady return on fair value gains.

In 1H/2022, the Company reported revenue of the Retail and Commercial Business of 3,624 million baht, a 75.6% increase compared to the same period last year.

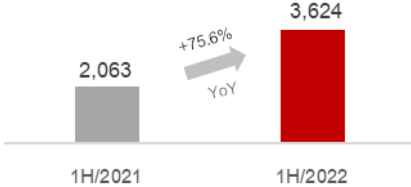
Graph 14 : Revenue from Retail & Commercial  
(Financial Statement) (mil. baht)



Graph 15 : Revenue from Retail & Commercial  
(Financial Statement) (mil. baht)

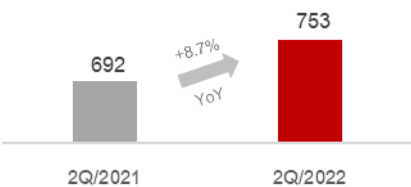


Graph 16 : Revenue from Retail & Commercial  
(Financial Statement) (mil. baht)



Additional Information (Operating Performance)

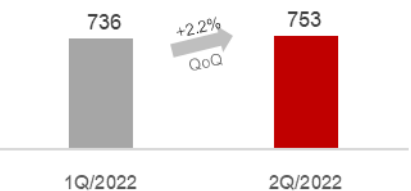
Graph 17 : Revenue from Retail & Commercial  
(Operating Performance) (mil. baht)



In 2Q/2022, the Retail and Commercial Business earned revenue from its operating performance of 753 million baht, up 8.7% YoY. This was due to the easing of lockdown measures and the reopening of the country, which allowed people to use the shopping center's services, tenants to resume work in their offices, and fewer discounts to be offered to COVID-19-affected tenants.

Additional Information (Operating Performance)

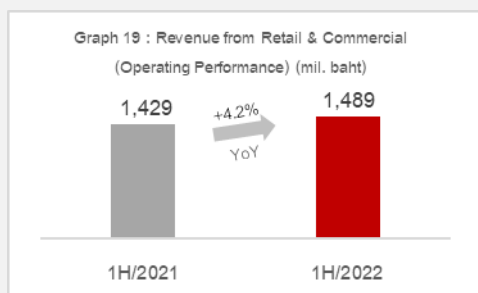
Graph 18 : Revenue from Retail & Commercial  
(Operating Performance) (mil. baht)



In 2Q/2022, revenue from the operating performance of the Retail and Commercial Business rose by 2.2% QoQ, as the Company offered fewer discounts to COVID-19-affected tenants in line with the improvement of COVID-19 situation.

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

Additional Information (Operating Performance)



In 1H/2022, revenue from the operating performance of the Retail and Commercial Business was 1,489 million baht, up 4.2% YoY as the Company offered fewer discounts to COVID-19-affected tenants in line with the improvement of the COVID-19 situation.

Table 2: Revenue of the Retail and Commercial Business\*

Categories	1H/2022 (MB)	6M-YoY	2Q/2022 (MB)	QoQ	YoY	Explanation
Community Shopping Malls (17%;26%)**	254	12.6%	129	2.1%	16.6%	The revenue of Community Shopping Malls increased slightly in 2Q/2022 because people could use the shopping center's services due to a continued relaxation of lockdown measures from the previous quarter, and the Company offered fewer discounts to COVID-19 - affected tenants. Furthermore, revenue rose by 16.6% YoY.
Tourist Lifestyle Destination (7%;9%)**	87	69.4%	44	4.1%	95.4%	The revenue of shopping centers in 2Q/2022 grew from the previous quarter. In comparison to the revenue in 2Q/2021, revenue increased by 95.4% due to the adjustment of the strategy to find new tenants for the centers.
Community Market (6%;14%)**	100	14.0%	51	4.1%	26.7%	The revenue of shopping centers in 2Q/2022 grew from the previous quarter, an increase of 26.7% compared to 2Q/2021.
Commercial Building (70%;51%)**	1,047	-1.6%	529	2.0%	1.9%	In 2Q/2022, the revenue of shopping centers increased by 2.0% QoQ and 1.9% YoY. However, office rental income remained a steady and stable source of cash flow.
<b>Total</b>	<b>1,489</b>	<b>4.2%</b>	<b>753</b>	<b>2.3%</b>	<b>8.8%</b>	

\* 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.

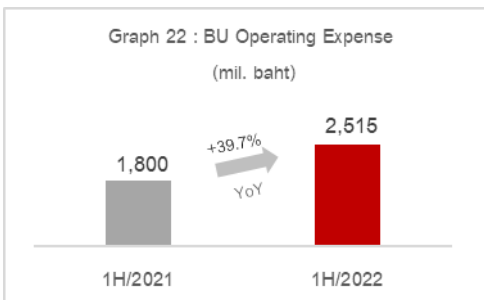
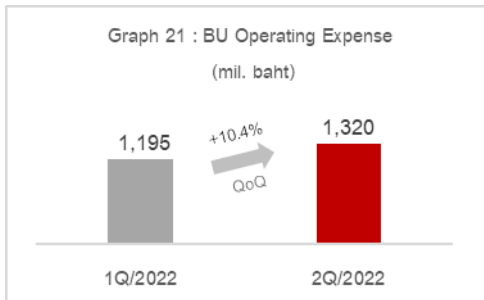
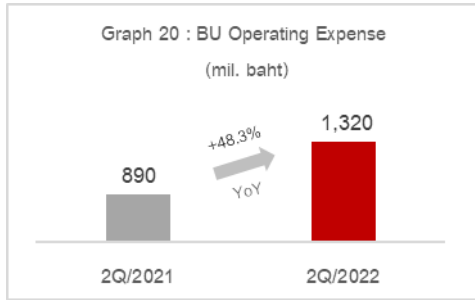
\*\* Revenue proportion of operating assets of the Retail and Commercial; asset value proportion of operating assets of the Retail and Commercial Business

## Operating Expenses of Business Units (BU)\*

In 2Q/2022, the operating expenses of business units (BU) totaled 1,320 million baht, up 48.3% YoY. The BU operating expenses consisted of 702 million baht in fixed expenses, up 12.7% YoY. Excluding rising property tax and hotel development expenses, fixed expenses for 2Q/2022 remained constant compared to the same period last year. Variable expenses amounted to 618 million baht, up more than 100% YoY, which was in line with revenue growth, especially for the Hospitality Business. In comparison to the previous quarter (QoQ), the BU operating expenses rose by 10.4%, mainly due to an increase in variable expenses which was in line with revenue growth.

In 1H/2022, the operating expenses of business units (BU) totaled 2,515 million baht, up 39.7% YoY. The BU operating expenses consisted of 1,373 million baht in fixed expenses, up 9.8% YoY. Excluding rising property tax and hotel development expenses, fixed expenses for 1H/2022 remained constant compared to the same period last year. Variable expenses amounted to 1,142 million baht, up more than 100% YoY, which was in line with revenue growth.

In addition, the details of the main expenses in Graphs 24-25 and 27-28 illustrate the results of a clear organizational restructuring process and improving management efficiency for long-term sustainable cost management.

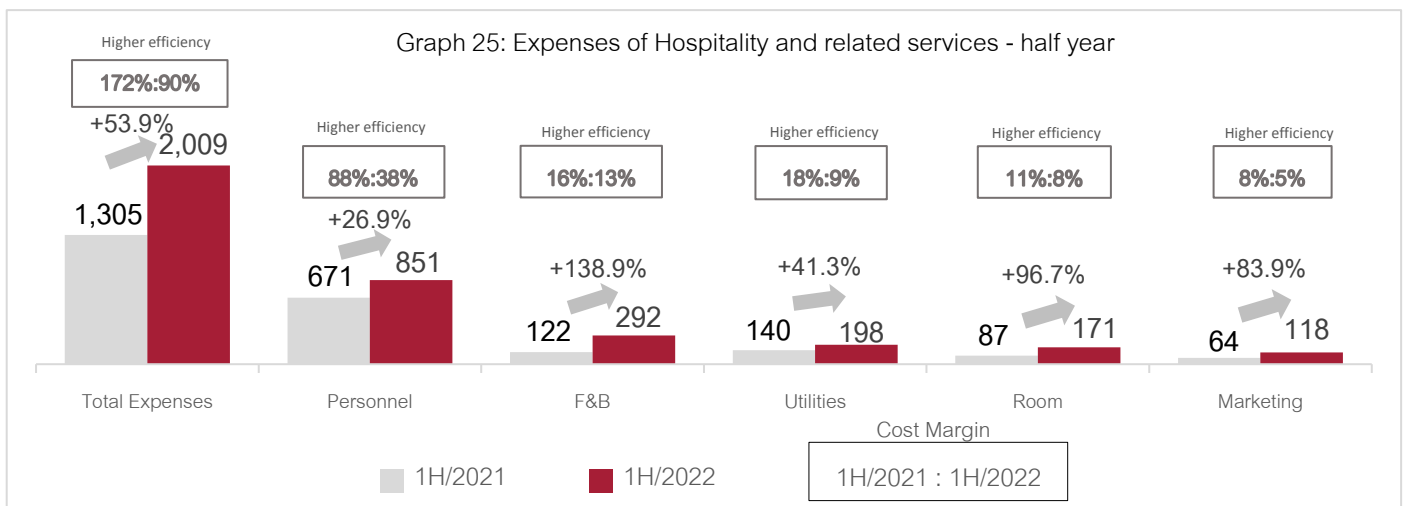
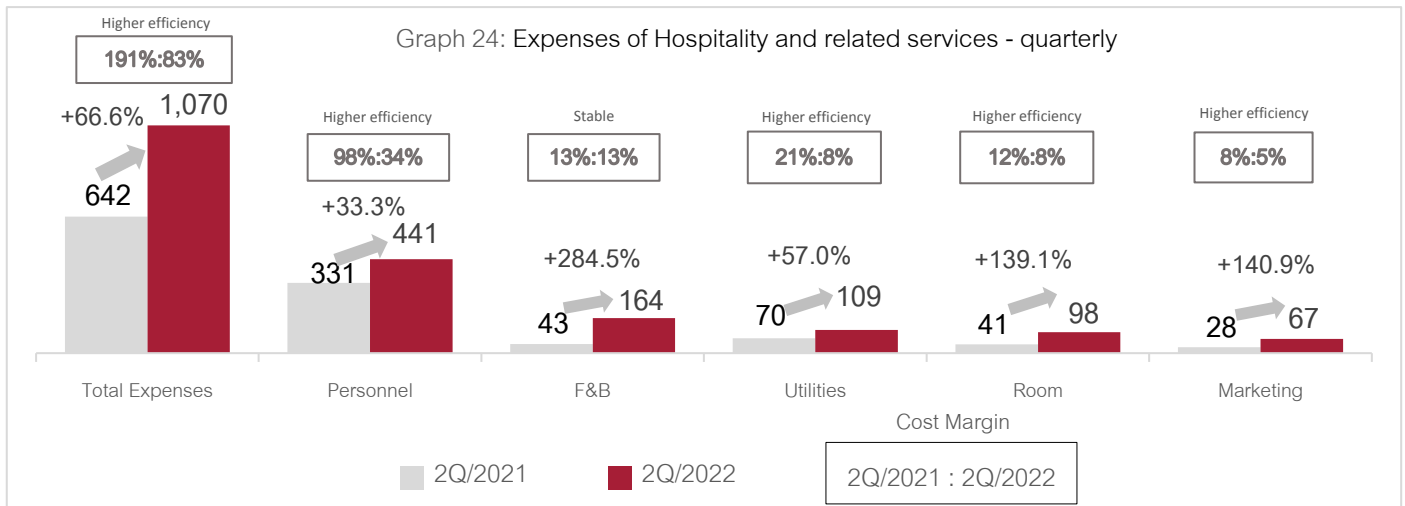
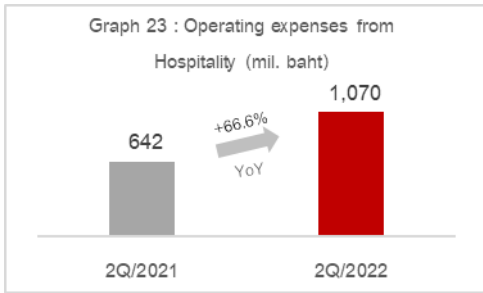


\* This amount is the operating expense before excluding related transaction between business units.

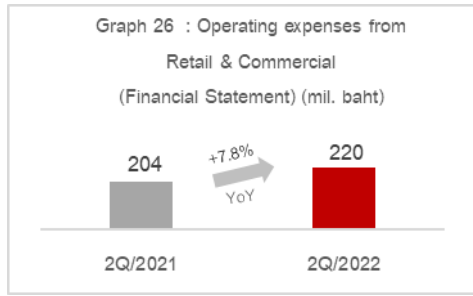
## Hospitality\*

Operating expenses of the Hospitality Business in 2Q/2022 totaled 1,070 million baht, up 66.6% YoY, which was in line with its revenue growth. In addition, the cost margin improved by 107.9%, from 190.8% in 2Q/2021 to 82.9% in 2Q/2022. In comparison to the previous quarter (QoQ), operating expenses rose by 13.9%, which was in line with its revenue growth.

In 1H/2022, operating expenses of the Hospitality Business totaled 2,009 million baht, up 53.9% YoY, which was in line with its revenue growth.

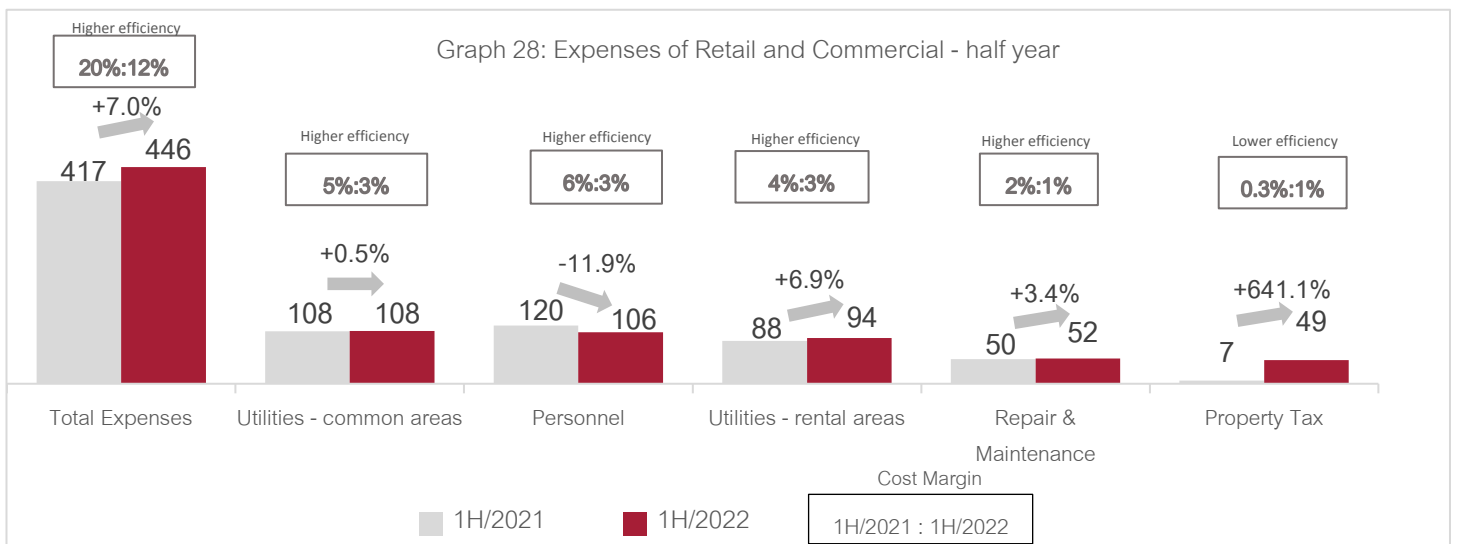
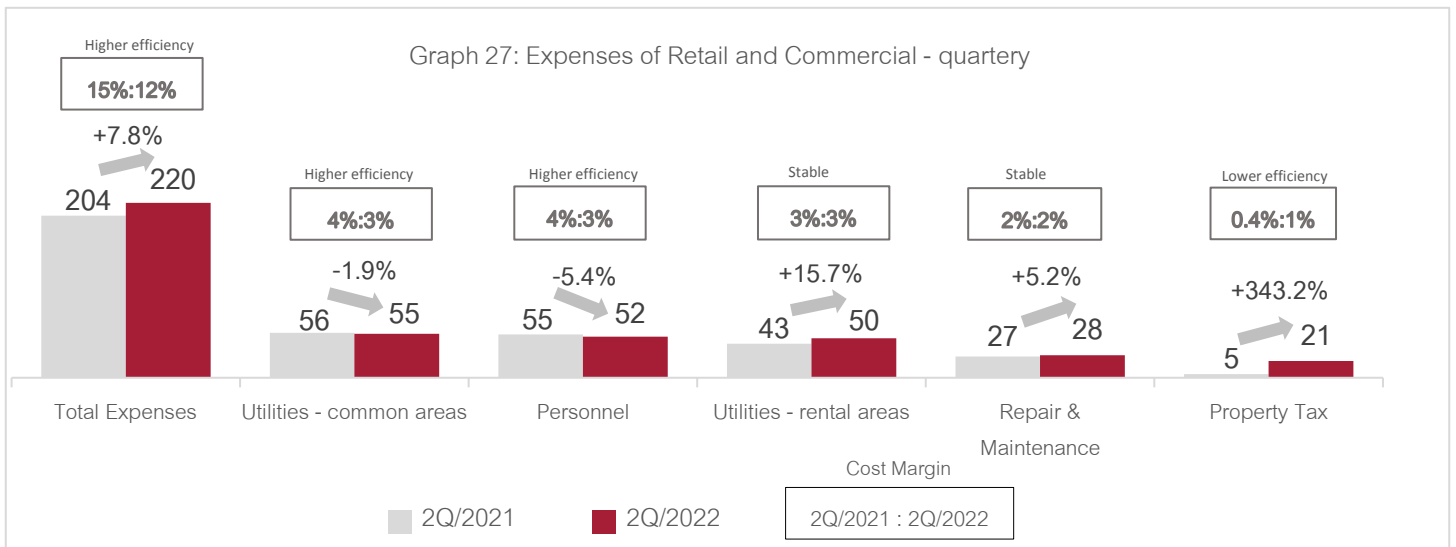


\* The performance of the Hospitality Business in Financial Statement is equal to the Operating Performance and is the operating expenses before excluding related transactions between business units.



**Retail & Commercial\*** According to both the Financial Statement and Operating Performance, the operating expenses of the Retail and Commercial Business in 2Q/2022 totaled 220 million baht, increasing by 7.8% YoY. However, the cost margin improved by 3.6%, from 15.4% in 2Q/2021 to 11.9% in 2Q/2022. In comparison to the previous quarter (QoQ), operating expenses declined by 2.4% due to effective cost management.

In 1H/2022, operating expenses as stated in the Financial Statement amounted to 446 million baht, increasing by 7.0% YoY.



\* The operating expenses before excluding related transactions between business units.

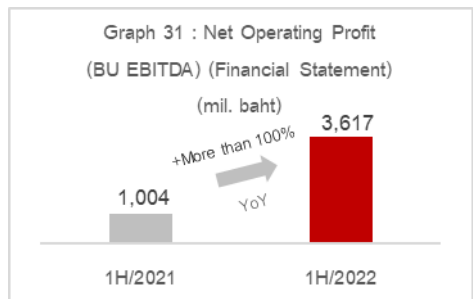
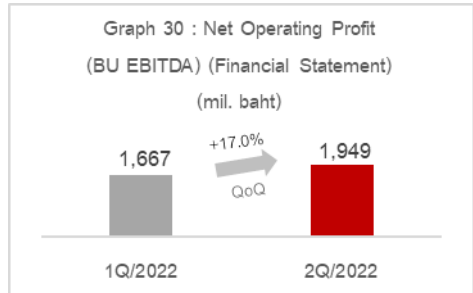
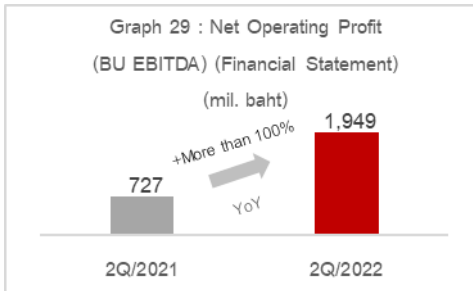


### Net Operating Profit (BU EBITDA)\*

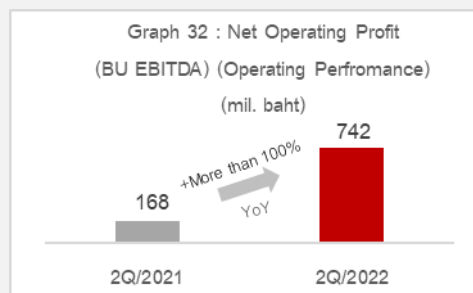
According to the Financial Statement, the Net Operating Profit of business units (BU EBITDA) in 2Q/2022 was 1,949 million baht, up more than 100% YoY due to revenue growth across all business units, effective cost management, and continued fair value gains. In comparison to the previous quarter (QoQ), the BU EBITDA in 2Q/2022 increased by 16.9%.

In 1H/2021, the Net Operating Profit of business units (BU EBITDA) according to the Financial Statement totaled 3,617 million baht, up more than 100% YoY, showing the revenue growth across all business units. This was a result of the country's reopening and the easing of lockdown measures, which aimed to stimulate both local and international tourism demand. In addition, the Retail Business expanded as customers returned to shopping centers and the Company reduced discounts for COVID-19-affected tenants. The Commercial Business continued to generate steady and stable cashflow for the Company.

Furthermore, the flow through ratio improved in all business units compared to the same period last year. In 2Q/2022, the flow through ratio of the Retail Business was at 101%, Asiatique The Riverfront's flow through at 119%. The flow through ratio of Commercial Business was at 82%, Athenee Tower Building's flow through at 165%. The flow through ratio of Hospitality Business was at 64%, Hilton Sukhumvit's flow through at 85%.



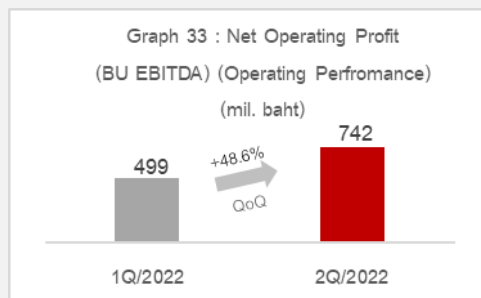
#### Additional Information (Operating Performance)



In 2Q/2022, the BU EBITDA from Operating Performance totaled 742 million baht, up more than 100% YoY due to the Company's fast recovery after relaxing the lockdown and the country's reopening.

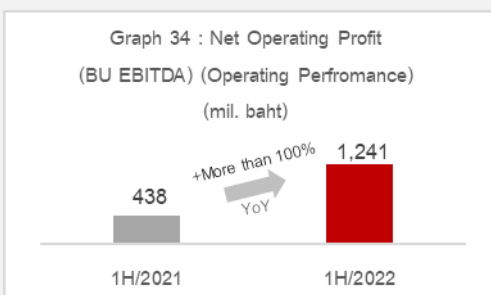
\* Net Operating Profit of business units (BU EBITDA) is before excluded related transactions between business units.

Additional Information (Operating Performance)

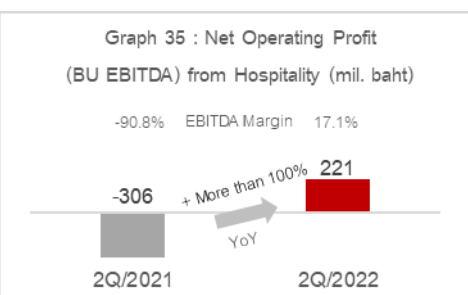


In comparison to the previous quarter (QoQ), the BU EBITDA from the Operating Performance rose by 48.6%, showing continued growth since the previous quarter, especially for the Hospitality Business.

Additional Information (Operating Performance)

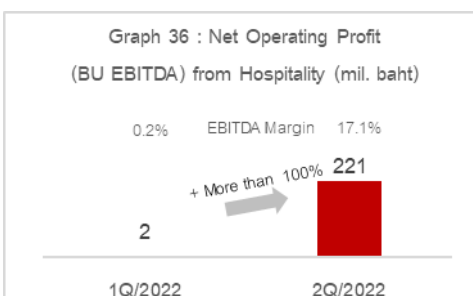


In 1H/2022, the Company earned the BU EBITDA from the Operating Performance of 1,241 million baht, up more than 100%, indicating exponential growth after the country's reopening and easing of lockdown measures.

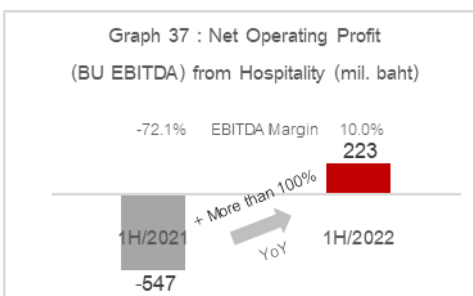


**Hospitality\***

The Net Operating Profit (BU EBITDA) in 2Q/2022 totaled 221 million baht, up more than 100% YoY. In comparison to the previous quarter (QoQ), the Net Operating Profit (BU EBITDA) of the Hospitality Business in 2Q/2022 also increased more than 100%. This was a result of its exponential recovery after the improvement of COVID-19 situation, the relaxation of the lockdown, the government's economic stimulus boosting both local and international tourism demand. The Company also controlled expenses effectively. As a result, the BU EBITDA margin stood at 17.1%, up from 0.2% in 1Q/2022.



In 1H/2022, the Net Operating Profit (BU EBITDA) of Hospitality Business totaled 223 million baht, up more than 100% YoY, due to the Company's effective cost control. The BU EBITDA margin stood at 10.0%, up from -72.1% in 1H/2021.



\* 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 units.

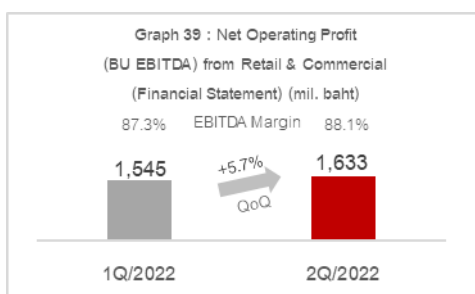
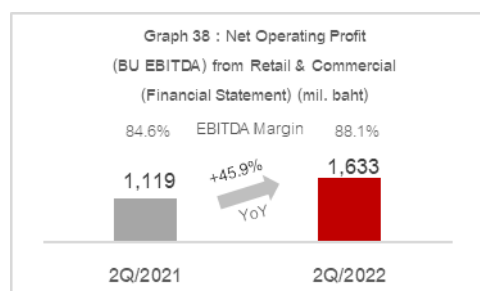
Table 3: Net Operating Profit (BU EBITDA) of Hospitality and Related Services \*

Categories	1H/2022 (MB)	6M-YoY	2Q/2022 (MB)	QoQ	YoY	Explanation
MICE	146	154.5%	137	1396.3%	188.8%	The Net Operating Profit of the group increased exponentially because the government relaxed the lockdown and reopened the country. Thus, MICE group could recover quickly.
Bangkok City	-23	70.1%	3	112.2%	107.8%	The Net Operating Profit of the group increased continuously from the previous quarter because the government relaxed the lockdown and reopened the country.
Luxury Resort	62	190.5%	44	155.7%	213.9%	The Net Operating Profit of the group increased continuously from the previous quarter because the government relaxed the lockdown and reopened the country.
Non-Bangkok City	48	133.6%	45	129.0%	159.2%	The Net Operating Profit of the group increased continuously from the previous quarter because the government relaxed the lockdown and reopened the country.
<b>Total</b>	<b>233</b>	<b>141.8%</b>	<b>230</b>	<b>1055.1%</b>	<b>173.9%</b>	

### Retail & Commercial\*\*

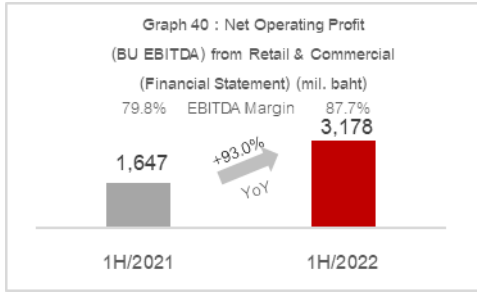
In 2Q/2022, the Net Operating Profit (BU EBITDA) of Retail and Commercial Business, as reported in the Financial Statement, totaled 1,633 million baht, up by 45.9% YoY, due to its rental revenue growth, fewer discounts to COVID-19-affected tenants, continued fair value gains, and the Company's effective cost management. In comparison to the previous quarter (QoQ), the Net Operating Profit (BU EBITDA) of the Retail and Commercial Business according to the Financial Statement in 2Q/2022 increased by 5.7%.

In 1H/2022, the Net Operating Profit (BU EBITDA) of Retail and Commercial Business, as reported in the Financial Statement, totaled 3,178 million baht, up 93.0% YoY, due to its exponential growth after the improvement of COVID-19 situation, which allowed



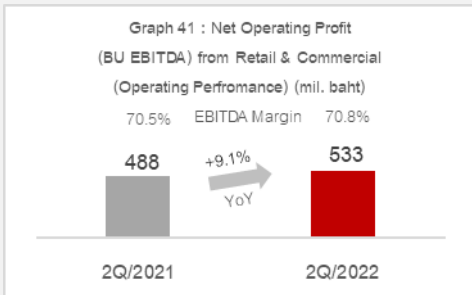
\* Each business unit is referred to only the operating assets of the Company. BU EBITDA before elimination of related party transactions is excluded management fees, interest income and fair value gains on Investment Properties.

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



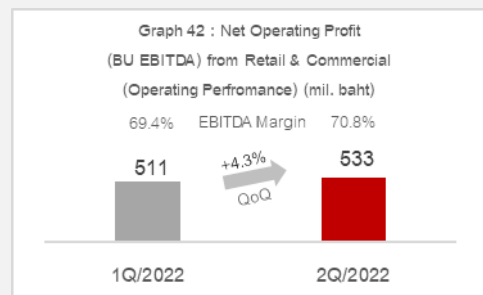
flexible economic activities and encouraged people to visit the shopping centers, fewer discounts given to COVID-19-affected tenants, continued fair value gains, and the Company's effective cost management.

Additional Information (Operating Performance)



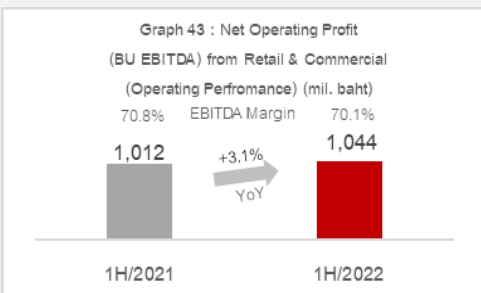
In 2Q/2022, the Net Operating Profit (BU EBITDA) from Operating Performance of the Retail and Commercial Business amounted to 533 million baht, up 9.1% YoY, due to the relaxation of the lockdown and the Company's effective cost management.

Additional Information (Operating Performance)



In comparison to the previous quarter (QoQ), the Net Operating Profit (BU EBITDA) from Operating Performance of the Retail and Commercial Business in 2Q/2022 increased by 4.3% due to the relaxation of the lockdown since the first quarter and the Company's effective cost management.

Additional Information (Operating Performance)



In 1H/2022, the Net Operating Profit (BU EBITDA) from Operating Performance of Retail and Commercial Business totaled 1,044 million baht, up 3.1 YoY.

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

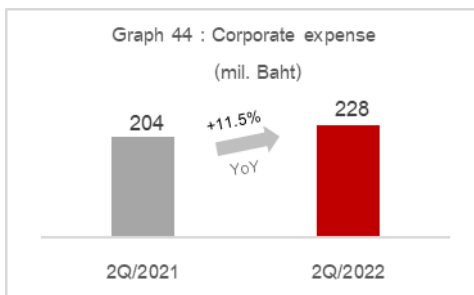
Categories	1H/2022 (MB)	6M-YoY	2Q/2022 (MB)	QoQ	YoY	Explanation
Community Shopping Mall	140	26.1%	71	2.2%	27.1%	The Net Operating Profit in 2Q/2022 continued to increase since the previous quarter due to the relaxation of the lockdown, which allowed people to use the shopping centers' services.
Tourist Lifestyle Destination	35	581.6%	23	106.2%	1382.5%	The Net Operating Profit increased compared to the previous quarter and grew exponentially due to the strategy adjustment to find new tenants.
Community Markets	50	28.5%	26	5.1%	49.6%	The Net Operating Profit in 2Q/2022 increased compared to the previous quarter due to the relaxation of the lockdown, which allowed people to visit the shopping centers.
Office	821	-4.7%	414	2.0%	0.4%	The Net Operating Profit increased compared to the previous quarter. Moreover, the Company could maintain steady and stable revenue of the Office Building Business.
<b>Total</b>	<b>1,046</b>	<b>2.9%</b>	<b>535</b>	<b>4.5%</b>	<b>9.6%</b>	

The AEC Trade Center in Ayutthaya remained in strategic planning phase. Therefore, in 2Q/2022, the project had cash outflow of 16 million baht for the commencement of its operation.

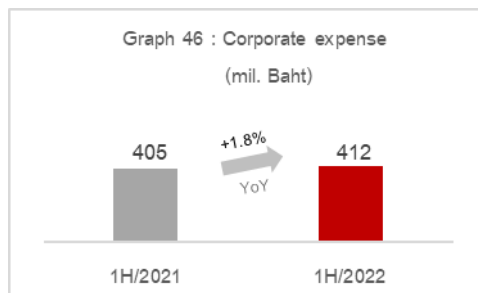
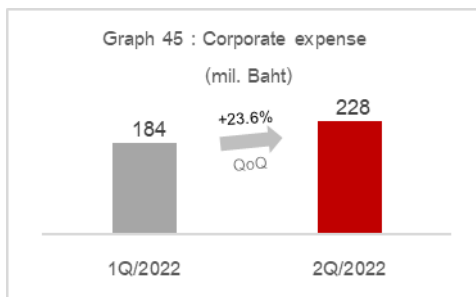
#### Corporate Expenses

In 2Q/2022, corporate expenses were 228 million baht, up 11.5% YoY. In comparison to the previous quarter (QoQ), corporate expenses in 2Q/2022 increased by 23.6% to support economic recovery and investment expansion in the future.

In 1H/2022, the Company had corporate expenses of 412 million baht, up 1.8% YoY to support economic recovery and investment expansion in the future.



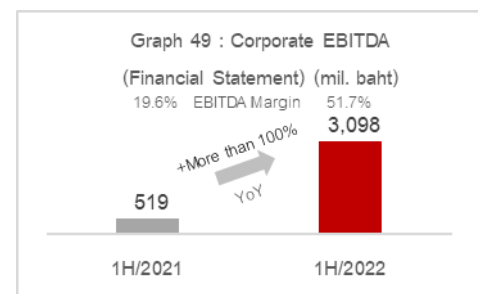
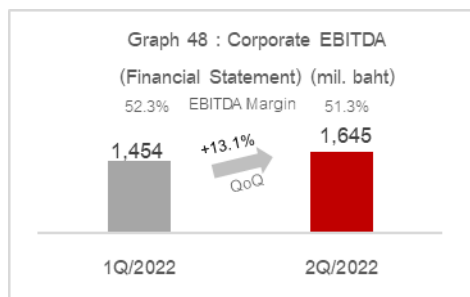
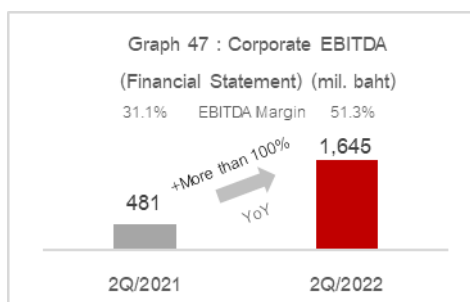
\* Each business unit is referred to only the operating assets of the Company. EBITDA before elimination of related party transactions is excluded management fees, interest income and fair value gains on Investment Properties.



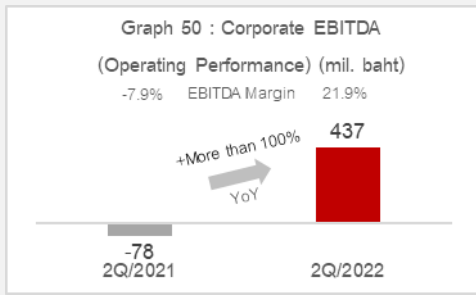
### Corporate EBITDA

In 2Q/2022, the Corporate EBITDA as reported in Financial Statement amounted to 1,645 million baht, up more than 100% due to BU EBITDA's improvement across all business units, higher hotel occupancy rate, and improved rental income from Retail and Commercial Business. The Company also earned continued fair value gains. Therefore, the EBITDA margin in 2Q/2022 was at 51.3%, up from 31.1% in 2Q/2021. In 2Q/2022, the Corporate EBITDA, according to the Financial Statement, increased by 13.1% QoQ, due to higher occupancy rate in Hospitality Business since the previous quarter, higher rental income from the Retail and Commercial Business, and fair value gains.

In 1H/2022, the Corporate EBITDA as reported in Financial Statement totaled 3,098 million baht, up more than 100% YoY due to BU EBITDA's improvement across all business units due to the improvement of COVID-19 situation, the relaxation of the lockdown, the government's economic stimulus policy, including tourism stimulus packages for local and international tourists. The Retail and Commercial Business also expanded due to the flexible economic activities, people returning to visit the shopping centers, fewer discounts given to COVID-19-affected tenants. Meanwhile, the Office Building Business continue to generate stable cash inflow for the Company.

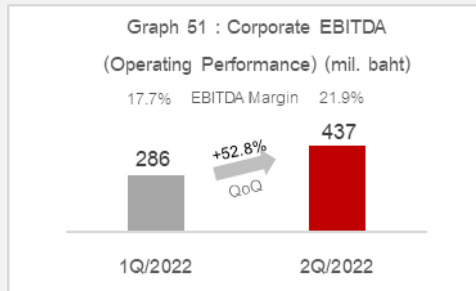


Additional Information (Operating Performance)



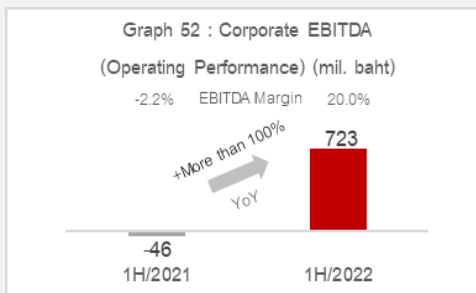
The Company's EBITDA from Operating Performance in 2Q/2022 was 437 million baht, an increase of more than 100% YoY due to the relaxation of lockdown and the country reopening, enabling businesses to resume their normal operations. Thus, the Company was able to recover by leaps and bounds.

Additional Information (Operating Performance)



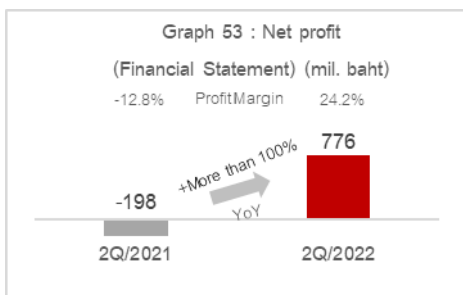
In 2Q/2022, the Company's EBITDA increased by 52.8% QoQ, continually growing from the previous quarter.

Additional Information (Operating Performance)

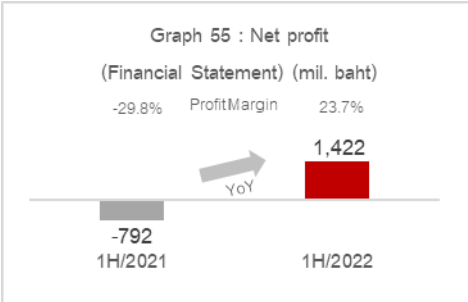
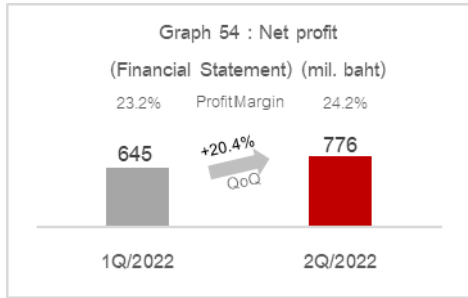


In 1H/2022, the Company's EBITDA from Operating Performance was 723 million baht, an increase of more than 100% YoY.

### Net Profit

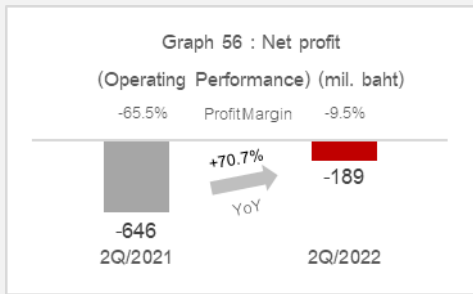


According to the Financial Statement, the Company earned a net profit of 776 million baht in 2Q/2022, up more than 100% YoY due to the growth of all business units. This demonstrated increased tourism, the likelihood of an improvement in the overall business situation, and the Company's effective cost management. The net profit margin in 2Q/2022 was 24.2%, a significant increase from -12.8% in 2Q/2021. Moreover, the Company's properties continues to perform well, reflecting the long-term increase in the fair value which has a greater annual growth rate than inflation. In 2Q/2022, the Company earned a gain on the fair value of its investment properties of 1,207 million baht. In comparison to the previous quarter (QoQ), the Company's net profit in 2Q/2022 rose by 20.4%, a continued increase from the previous quarter.



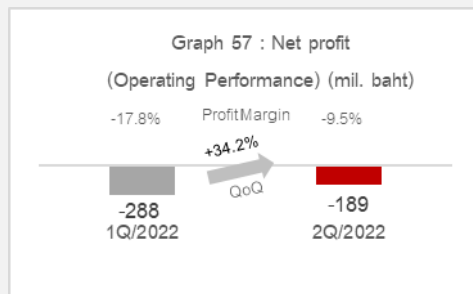
In 1H/2022, the net profit reported in the Financial Statement was 1,422 million baht, up more than 100% YoY and a continued growth from the end of 2021. The improvement in the COVID-19 situation, the relaxation of lockdown measures, and the tourism promotion among local and international tourists all supported the Company's growth. The hotel occupancy rate in 1H/2022 was 39.25%, up from 17.11% compared to 1H/2021. The hotel occupancy rate grew across all segments, particularly in the luxury resort segment. The Retail Business also expanded as economic activities become more agile, more customers returned to visit the malls, and the Company offered fewer discounts to COVID-19-affected tenants. The Commercial Business continued to generate consistent cash inflows for the Company. Additionally, the Company earned a gain on the fair value of its investment properties of 2,375 million baht, reflecting the potential of quality assets in the Company's portfolio, whose value has continued to rise

Additional Information (Operating Performance)



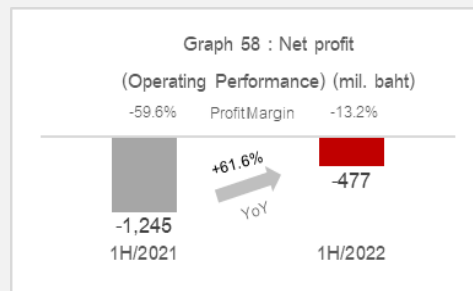
The Company's net profit from Operating Performance in 2Q/2022 was -189 million baht, an increase of 70.7% YoY, showing signs of recovery and the readiness for the return to normal business operations of the Company.

Additional Information (Operating Performance)



In 2Q/2022, the Company's net profit from Operating Performance increased by 34.2% QoQ, showing signs of recovery and the readiness for the return to normal business operations of the Company.

Additional Information (Operating Performance)



In 1H/2022, the Company's net profit from Operating Performance was -477 million baht, an increase of 61.6% YoY.



## Capital Structure, Liability and Return

### Total Assets

The Company owned total assets, as of 30 June 2022, with a value of 141,861 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 rights. As of 30 June 2022, the total value of fixed assets totaled 138,689 million baht, which the value of operating assets\* amounted to 138,650 million baht.
2. Other assets excluding property, plant and equipment and investment property, as of 30 June 2022 was 3,172 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.

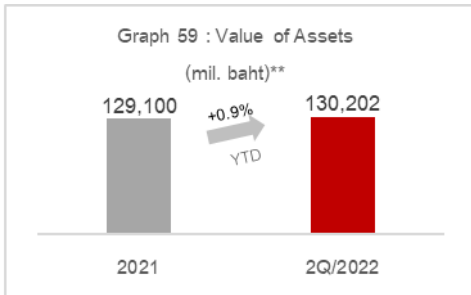
The asset value at the end of Q2/2022 increased by 1,102 million baht or 0.9% compared to the asset value at the end of 2021 as shown in Graph 59. The increased asset value was caused by an increase in the investment value of fixed assets.

When considering the return on investment by analyzing the rate of return on Net Operating Profit (BU EBITDA) to fixed assets (Table 5), the value of fixed assets was the value before deducting accumulated depreciation and excluding assets revaluation, thus totaling 130,202 million baht.

The rate of return on the Net Operating Profit (BU EBITDA) to fixed assets in the Financial Statement for the past 12 months, as of 30 June 2022 was at 5.8%, up from 3.8% in 2021.

The rate of return on the Net Operating Profit (BU EBITDA) to fixed assets from the Operating Performance for the past 12 months, as of 30 June 2022 was at 1.4%, up from 0.8% in 2021.

3. The rate of return on the Net Operating Profit (BU EBITDA) according to the Financial Statement of operating assets which comprised of assets in the Business-as-Usual period (BAU), assets in the initial period (RAMP UP), and



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

\*The fixed assets which excluded headquarter was at 39 million baht as of 2Q/2022.

assets under repositioning (REPOSITIONING) to total fixed assets for past 12 months, as of 30 June 2022, was at 6.7%, up from 4.4% in 2021.

The rate of return on the Net Operating Profit (BU EBITDA) from the Operating Performance of operating assets, which comprised of assets in the Business-as-Usual period (BAU), assets in the initial period (RAMP UP) and assets under repositioning (REPOSITIONING) to total fixed assets for past 12 months, as of 30 June 2022, was at 1.6% per year, up from 0.9% in 2021.

Assets in the Business-as-Usual period (BAU), which accounted for 28.4% of the total fixed assets, could yield a rate of return on the Net Operating Profit as shown in the Financial Statement for the past 12 months, as of 30 June 2022 at 14.3%, up from 11.1% in 2021.

The Company's assets in the Business-as-Usual period (BAU) can generate a rate of return from the Operating Performance to fixed assets for the past 12 months, as of 30 June 2022, at 4.7%, up from 4.0% in 2021, due to its Assets in the Business-as-Usual period (BAU) in the Hospitality and Related Services Business benefiting from the government's reopening country policy and relaxing lockdown measures since the end of 2021. Additionally, Assets in the Business-as-Usual period (BAU) in the Retail and Commercial Business continued its robust performance, reflecting the competitive advantages from the Company's asset portfolio diversification strategy.

Table 5: Return on Net Operating Assets (EBITDA) of the Business Unit according to the Financial Statement and Operating Performance to Fixed Assets (past 12 months) as of 30 June 2022

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		Return on Net Operating Profit excluding valuation gain to fixed assets as of 30 June 2022 (past 12 months)	Return on Net Operating Profit excluding valuation gain to fixed assets For 2021	Return on Net Operating Profit excluding valuation gain to fixed assets For 2019	Return on Net Operating Profit according to the Financial Statement to fixed assets as of 30 June 2022 (past 12 months)	Return on Net Operating Profit according to the Financial Statement to fixed assets For 2021
		Amount (MB)	%					
<b>Hospitality and related services</b>								
Asset in Business-as-Usual period (BAU)	117.1	12,579.1	16.3%	0.9%	-1.6%	8.1%	0.9%	-1.6%
Asset in initial period (RAMP UP)	(143.0)	40,456.4	52.4%	-0.4%	-1.5%	5.3%	-0.4%	-1.5%
Asset under repositioning (REPOSITIONING)	(75.9)	6,407.9	8.3%	-1.2%	-2.0%	6.7%	-1.2%	-2.0%
Asset under development (DEVELOPING)	5.3	17,752.9	23.0%	0.0%	0.1%	-0.6%	0.0%	0.1%
<b>Total</b>	<b>(96.4)</b>	<b>77,196.2</b>	<b>100.0%</b>	<b>-0.1%</b>	<b>-1.1%</b>	<b>5.8%</b>	<b>-0.1%</b>	<b>-1.1%</b>
<b>Retail and Commercial</b>								
Asset in Business-as-Usual period (BAU)	1,640.0	24,448.6	46.1%	6.7%	6.9%	8.5%	21.1%	17.7%
Asset in initial period (RAMP UP)	75.0	2,774.1	5.2%	2.7%	2.6%	6.2%	5.6%	0.6%
Asset under repositioning (REPOSITIONING)	196.2	25,759.9	48.6%	0.8%	0.5%	5.6%	8.8%	5.6%
Asset under development (DEVELOPING)	0.0	23.4	0.0%	0.0%	0.0%	-1.8%	4.5%	0.0%
<b>Total</b>	<b>1,911.2</b>	<b>53,006.0</b>	<b>100.0%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>5.4%</b>	<b>14.3%</b>	<b>10.9%</b>
<b>Total of Fixed Assets</b>	<b>1,814.7</b>	<b>130,202.3</b>	<b>100.0%</b>	<b>1.4%</b>	<b>0.8%</b>	<b>5.6%</b>	<b>5.8%</b>	<b>3.8%</b>
<b>Fixed Assets of the Company</b>								
Asset in Business-as-Usual period (BAU)	1,757.0	37,027.6	28.4%	4.7%	4.0%	8.3%	14.3%	11.1%
Asset in initial period (RAMP UP)	(67.9)	43,230.5	33.2%	-0.2%	-1.2%	5.8%	0.0%	-1.3%
Asset under repositioning (REPOSITIONING)	120.3	32,167.8	24.7%	0.4%	0.0%	6.0%	6.8%	4.1%
Asset under development (DEVELOPING)	5.4	17,776.3	13.7%	0.0%	0.1%	-1.4%	0.0%	0.1%
<b>Total of Fixed Assets</b>	<b>1,814.7</b>	<b>130,202.3</b>	<b>100.0%</b>	<b>1.4%</b>	<b>0.8%</b>	<b>5.6%</b>	<b>5.8%</b>	<b>3.8%</b>

- Note:
- 1) The Net Operating Profit (EBITDA) of the business unit is equated to the total income (before excluded Related Party Transactions, Management fees, and Interest 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 30 June 2022, the Company's total liabilities were 61,500 million baht, up by 1,809 million baht or 3.0% compared to the Financial Statement at the end of 2021 (Graph 60.1 and 60.2). The liabilities consisted of interest-bearing debt (IBD) amounting to 48,922 million baht, and other liabilities amounting to 12,578 million baht. The shareholder's equity as of 30 June 2022 was 80,361 million baht (Graph 60.2), an increase primarily due to the positive performance and unappropriated retained earnings of 1,078 million baht.

Graph 60: Financial Structure

Graph 60.1 Financial Statement as of year end 2021



Graph 60.2 Financial Statement as of 30 June 2022

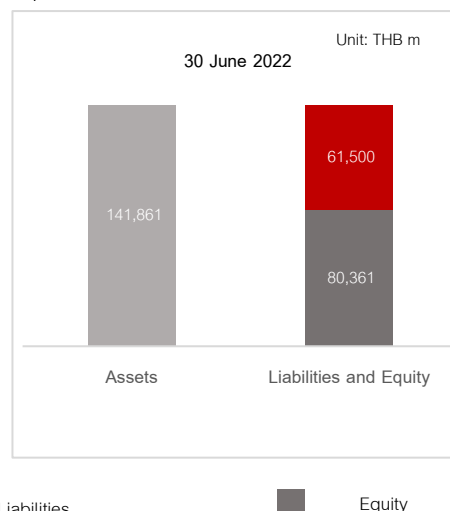


Table 6: Financial Ratio

Financial Ratio		Half Year		Quarter		
		1H/2021	1H/2022	2Q/2021	1Q/2022	2Q/2022
Financial Statement	EBITDA Margin	19.6%	51.7%	31.1%	52.3%	51.3%
	Net Profit Margin	-29.8%	23.7%	-12.8%	23.2%	24.2%
Operating Performance	EBITDA Margin	-2.2%	20.0%	-7.9%	17.7%	21.9%
	Net Profit Margin	-59.6%	-13.2%	-65.5%	-17.8%	-9.5%

The EBITDA margin and net profit margin shown in the 2Q/2022 Financial Statement were 51.3% and 24.2%, respectively, an increase compared to the same period last year. This was a result of increased revenue and BU EBITDA across all business units, which was supported by the improvement in the COVID-19 situation, the relaxation of lockdown measures, and the government's economic stimulus policy. Moreover, the Company has continuously received the fair value gains. In 2Q/2022, the fair value gains of 1,207 million baht were recorded. However, the EBITDA margin decreased slightly QoQ, while the net profit margin shown in the Financial Statement increased due to the Company's total revenue growth.

The EBITDA margin and net profit margin from Operating Performance in 2Q/2022 were 21.9% and -9.5%, respectively, representing a substantial improvement over the same period last year. This was a result of the exponential growth in the Company's performance this year, which was supported by the improvement in the COVID-19 situation, the relaxation of lockdown measures, the government's economic stimulus policy, and the Company's efficient cost management. Moreover, the EBITDA margin and net profit margin from Operating Performance improved compared to previous quarter (QoQ).

**Table 7: Debt to Equity Ratio**

Ratio	Y2020 (After Restate)	Y2021	2Q/2022
Debt to Equity Ratio	0.71 times	0.75 times	0.77 times

The Debt to Equity ratio as of 2Q/2022 was 0.77, up 0.02 times from the end of 2021. In overall, the Company has a solid financial structure, as well as maintaining the strong leverage capability in reserving liquidity to support the continuous growth and business plan.

#### **Sustainable Development**

The Company adheres to and expand its mission under the concept "Building a Better Future" by implementing the principles of sustainable development across all operational dimensions to create long-term value and sustainability for all stakeholders in the value chain through three-pillars framework – Better Planet, Better People, and Better Prosperity.

## BETTER PLANET

### Environmental performance and creating a circular economy

AWC's vision is to operate the business under the sustainable development strategy that aims to reduce greenhouse gas emissions through various initiatives to achieve carbon neutral. With such vision, the Company has earned the trust from leading financial institutions in the country and has been the first real estate company in Thailand to be granted Sustainability Linked Loan and ESG Linked Interest Rate Swap from the Siam Commercial Bank (SCB). The Company will implement various initiatives to reduce greenhouse gas emissions and collaborate with (SCB) to measure the progress. AWC has also acquired a Green Loan from Kasikorn Bank for the development and support of environmental projects within its real estate portfolio.

During the second quarter of this year, the Company continued to operate three energy-saving initiatives through the operation management program, the short-term program, and the long-term program. **The operation management program** includes increasing the temperature of a water chiller by 1 degree Fahrenheit, turning off the cool air blower/air conditioner in the hall at night, managing the lights, turning off the ventilation fan when not in use, and managing the water chiller's efficiency, among other measures. **The short-term program** includes changing more light bulbs to LED and adjusting the dimming time in the building, etc. **The long-term program** includes heating, ventilation, and air conditioning system optimization. In 2Q/2022, the Company could reduce energy consumption by 2,800 megawatt-hours from the energy-saving initiatives. This is equivalent to lowering greenhouse gas emissions by approximately 1,400 tons of carbon dioxide or planting 64,308 trees.

As part of the circular economy commitment, reConcept is a business concept that promotes the recycling and reuse of old furniture and materials, as well as hotel accessories that are no longer in use. During the previous quarter, the Company arranged activities for Chiang Mai residents to purchase these items from the project for their usage. As a result, the Company can cut landfill waste by up to 95.44 tons.

During this quarter, the Company has begun collecting data on waste management within its four business units, which include 17 hotels, 4 office buildings, 7 community

shopping malls and market, and 2 wholesale centers, to provide based line information used for waste reduction in the future as part of its "zero food waste to landfill" goal.

## **BETTER PEOPLE**

### **Social development for a better quality of life**

The Asset World Foundation for Charity continues to focus on community engagement and relationship building with the communities surrounding the property, such as promoting innovative jobs that reflect the local identity in Chiang Mai. The Foundation promotes the sale of local products at "The GALLERY", located in various projects of the Company to generate revenue for the community. Its efforts include hosting the "Big Cleaning Day" at Chang Klan Road, Chiang Mai, in partnership with the Chiang Mai Municipality and its Hospitality Business Unit and Retail Business, for the community's well-being. The Foundation visited 7 communities, including more than 500 households, in the surrounding area of the Woeng Nakhon Kasem project and communities surrounding the project area in Chiang Mai, which includes more than 1,000 households, to discuss and listen to suggestions from community leaders and members, as well as incorporating their feedback into the project implementation plan.

The Company is committed to caring surrounding communities for their better quality of life. Thus, the Foundation donated consumer goods to the elderly and bedridden people in Chaem Luang Subdistrict, Kalyani Vadhana District, Chiang Mai. Moreover, The Foundation hosted the restoration of "Phra Phuttha Chinnarat Mas Dhammakhun", the principal Buddha image at Wat Thong Thammachat near The Lhong 1919 Riverside Heritage Destination to promote Buddhism and preserve arts and culture.

## **BETTER PROSPERITY**

### **Economic development to sustainable growth**

The Company is committed to developing high-quality projects for sustainable growth and aims to create long-term value for all stakeholders under its mission of "Building a Better Future". Currently, the Company is developing the Ininside Bangkok Sukhumvit and DusitD2 Chiang Mai (under process), both of which will open in late 2022, thereby increasing the economic value back into the community and the local area by 3.15 times of the investment.

The Company also places importance on overseeing the policy structure, framework, principles, and procedures to ensure transparency and systematic compliance with Good Corporate Governance policies, such as cybersecurity, data privacy protection, a data leak prevention program, security incident management, and so on. In 2Q/2022, the Company successfully launched its Security Awareness Program, which increases transparency and trust while also promoting the integrity and sustainability of all stakeholders within its organization.

As for the overall performance in 2Q/2022, the Company still believes in the recovery of the Thai tourism industry as the government relaxed the lockdown and undertook various measures to stimulate Thai tourism among local and international tourists. These measures will support Thai tourism industry to rebound and continuously grow in the second half of the year. Moreover, the Company remains committed to drive its business based on good corporate governance while delivering long-term values to the community, society, and all stakeholders for sustainable growth.