

Thai Economy

The Thai economy is likely to recover continuously at 3.3% and 3.8% in 2022 and 2023, respectively¹, mainly due to the tourism sector and private consumption. The supporting factors are the easing of international travel control measures, the recovery in the hospitality sector, and better income distribution. Moreover, since 1 October 2022 the National Communicable Disease Committee has reclassified COVID-19 from a dangerous communicable disease to a communicable disease that must be monitored.

However, the economic expansion may be affected by inflation although the falling trend in energy prices. The Bank of Thailand expects headline inflation to be at 6.3% in 2022, while core inflation is projected to be at 2.6%. Moreover, the global economic slowdown, the increase in policy rates by central banks around the world, pressure from declining global demand, particularly from China, as a result of ongoing Zero Covid pandemic control measures, and the geopolitical conflict between Russia and Ukraine, and conflict between China and Taiwan, all pose a risk to the economic recovery.

Tourism Industry

The tourism industry has continued to expand from both domestic and foreign visitors thanks to the government's tourism stimulus program and the full reopening of the country as of 1 July 2022. The average hotel occupancy rate in August 2022 was 48.0%,² a steady increase over the previous month. In addition, the trend of average hotel nights grew, which may be categorized by the kind of travelers. Thai tourists stayed an average of 1.7 nights per hotel, while international tourists stayed an average of 3.3 nights per hotel, with 62% of foreign tourists coming from Asia and the Middle East, followed by Western Europe, the United States, and Russia - Eastern Europe, respectively.³ The Bank of Thailand expects that the number of foreign tourists

¹ Bank of Thailand

² <https://intelligencecenter.tat.or.th/articles/9907>

³ A survey of hotel operators' confidence by the Thai Hotels Association in collaboration with the Bank of Thailand

will increase from 6 million to 9.5 million, and from 19 million to 21 million by the year 2023.

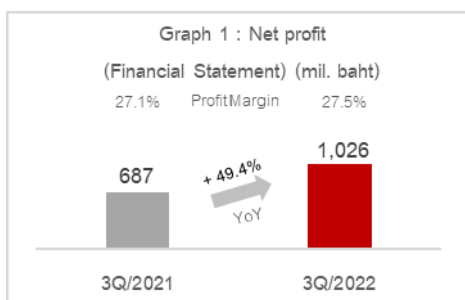
Retail and Commercial Industries

During 3Q/2022, the Retail Business grew continuously, in line with the economic rebound following the lifting of COVID-19 restrictions, the growth in agricultural revenue, and the recovery of the tourism sector. However, changing consumer behaviors, including the omni-channel shopping experience, sustainability, and new business models, are factors that must be monitored and have implications for entrepreneurs' retail business going forward. In addition, Inflation drives up prices for goods, and a challenging factor that will restrain the overall retail industry expansion is the recovery of consumer confidence and purchasing power.

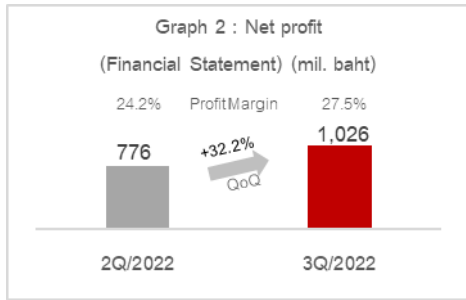
After the lockdown has been entirely lifted, the Office Building Business (Commercial) has improved, driven by international and technological companies, which are the market-driving customer segment. These companies desire to move their offices to Grade A buildings that can suit all their needs. Furthermore, this year's trend is centered on green buildings (environmentally friendly buildings), as evidenced by the fact that newly built office building projects are being developed in an environmentally friendly and more energy-efficient manner. This GREEN strategy has been adopted not only to align with market trend but also to create sustainable value for the Company and stakeholders.

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

The overall performance of the Company has grown steadily since the end of 2021, in line with the government's policy to relax the lockdown and the full reopening of Thailand on 1 July 2022. As a result, business dealings became more active. In the Hospitality Business, there has been noticeable growth in the number of foreign tourists entering Thailand. For effective management and business operations, risk factors that must be closely monitored include inflation, rising minimum wages, and energy-related expenses.

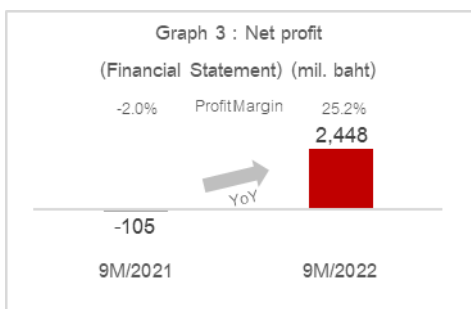


In 3Q/2022, the Company had a net profit according to the Financial Statement of 1,026 million baht, an increase of 49.4% YoY. Supporting factors included the growth



of the Hospitality Business, especially MICE hotels, Bangkok City hotels and Luxury Resorts. This has reinforced the strengths of having high-quality assets and a global partners' network that enables the Company to capture first High-to-Luxury demand before its competitors. Consequently, the overall hotel occupancy rate in 3Q/2022 was 53.0%, compared to 14.2% in 3Q/2021. In addition, the average daily rate (ADR) was 4,920 baht per night, which was higher than same period in 2019 or before the COVID-19 outbreak at 4,052 baht per night. Moreover, the Company's investment properties continued to deliver a solid performance, reflecting the long-term increase in the fair value of the assets with an annual increase rate greater than the increase in the inflation rate. In 3Q/2022, the independent appraiser assessed the fair value of the Investment properties. For 3Q/2022, the Company gained from the fair value of Investment Properties of 1,239 million baht. Comparing the net profit in the Financial Statement with the previous quarter, the net profit of the Company climbed by 32.2% in 3Q/2022, a trend that continued from the previous quarter, as evidenced by the net profit margin of 27.5%, an increase from 24.2% of 2Q/2022.

The market capitalization is another indicator showing the investors' confidence in the Company's potential outlook and strong performance. The latest report⁴ showed that the Company has the highest growth rate of market capitalization comparing to the real estate companies globally.



For 9M/2022, the Company had a net profit according to the Financial Statement of 2,448 million baht, an increase of more than 100% YoY, indicating growth momentum across business segments, especially in the Hospitality Business. The hotel occupancy rate for 9M/2022 stood at 44.0%, an increase from 16.2% of 9M/2021. The hotel occupancy rate grew in every group, especially the Luxury Resort Group and MICE hotels. In the Retail and Commercial Business, the same growth was evident from the increase in shopping and service activities in shopping centers. The Company consistently cut rental discounts for COVID-19-affected tenants. The Office Building Business continued to generate stable and sustainable cash flow for the Company. Moreover, there were tenants interested in visiting our fully furnished office buildings located in the CBD. In 9M/2022, fair value gains on Investment Properties of

⁴ Source: Merrill Lynch Securities (Thailand) Limited and Bloomberg for the listed companies with market capitalization \$US 5bn-\$US 10bn as of 8 November 2022.

3,614 million baht were recognized, demonstrating the potential of the Company's portfolio of high-quality assets as seen by their continually increasing value.

Creating New Benchmarks to Strengthen the Business Through Key Milestones

During 3Q/2022, the Company, together with leading partners, strengthened its business continuously and sustainably. On 15 July 2022, the Company entered into a Joint Venture Agreement and on 22 July 2022, established AWC Hospitality Development Co., Ltd.,(a “Joint Venture”) with registered capital in the amount of 1,000,000 Baht and will be increased to 10,800,000,000 baht with the purpose to invest in high-potential hospitality projects in Thailand’s key tourist destinations and develop sustainable tourism in the country.

In addition, the Company had signed an Exclusive Thailand-wide Development Agreement with Nobu Hospitality, a world-class luxury lifestyle brand, to launch the first Nobu Hotel and Nobu Restaurant in Thailand to contribute to elevating Thailand into a world-class tourism destination. The Company joined forces with Siam Commercial Bank (SCB) and Digital Ventures to enhance the supply chain of the Thai real estate industry through blockchain technology, bringing the B2P (Blockchain for Procure-to-Pay) platform, a complete digital procurement platform based on blockchain technology connecting the Company's supply chain network. The Company has continued the long-term partnership with Marriott International to develop and manage the Ritz-Carlton Bangkok, The Riverside, which will be built on historical sites on both sides of the Chao Phraya River. The project covers the area of The Lhong 1919 Riverside Heritage Destination and Songwad area. The Company plans to transform it into a world-class waterfront health landmark under the concept of "The River Journey". Furthermore, the Company jointly forces with TAT to drive sustainable tourism, to raise the “SHA” standard, and to enhance Thailand as a global sustainable tourism destination. In addition, the Company demonstrated its commitment to sustainability with the announcement of its framework and sustainability goals.

The above cooperation is the foundation of AWC's business strength in continuously creating long-term value and being able to maintain stable and sustainable growth through three main strategies: GROW STRONGER, GROW FASTER, and GROW

HIGHER. These strategies will drive the organization and enhance the business potential to grow exponentially through (1) Unique Business Model; (2) Competitive Edge Over Peers; and (3) Potential EBITDA Growth which are described below:

(1) Unique Business Model: Stronger

The Company's Hospitality Business has seen strong growth as the number of domestic and international guests has risen. With its best-in-class service and strong global partners' network, the Company gains access to a wide range of consumers and can provide them with a variety of packages that meet their needs. For 9M/2022, the proportion of direct hotel stays was 76%, an increase of 66% compared to 2019.

The Company owns freehold assets that account for more than 90% of its total portfolio, allowing it to implement ongoing asset enhancement initiatives. The Company's overall assets, comprising operating assets from Hospitality Business that are able to adjust the Average Daily Rate (ADR) and the Average Rate of Return (ARR) to be in line with inflation. In 3Q/2022, the fair value gain to Gross Asset Value (GAV) of the Office Building Business and Retail Business for the past 12 months were at 12.8% and 9.3%, increased from 7.0% and 6.3% in 3Q/2021, respectively.

Moreover, the Company grows stronger with high-quality assets and brands recognized by leading organizations both domestically and internationally. In 2022, the Company was awarded Thailand's Top Corporate Brand 2022 from Chulalongkorn Business School. AWC has been recognized as the organization with the highest corporate brand value in the real estate development sector. As for the Hospitality Business such as, The Athenee Hotel, A Luxury Collection Hotel, was awarded #1 Best Hotel in Southeast Asia by Condé Nast Traveler 2022, a world-renowned travel magazine and 'CNBC's Best Hotels for Business Traveler 2022' award from Asia-Pacific research, reaffirming its position as the No. 1 hotel in Thailand based on its reputation and best-in-class service for business travelers. As for the Retail Business such as , Asiatique The Riverfront Destination was awarded "Marketeer No.1 Brand Thailand 2021-2022" in the community mall category. This award is the outcome of a survey performed by Marketeer magazine in partnership with Kadence International (Thailand) Co., Ltd. and Marketing Move Co., Ltd, in which over 5,000 consumers participated. The aforementioned awards illustrate the Company's commitment and

attention to its service, which has always created value and left an impression among its users. Numerous awards and recognitions being more than 188 awards internationally and domestically during 9 months of this year have reiterated the Company's outstanding performance and competitiveness to cater unparalleled services to customers.

In addition, the Company has prudent capital management with a commitment to sustainable operations under the ESG framework, which takes environmental, social, and governance issues into account. The Company's sustainable long-term fundraising strategies include long-term revolving credit lines, sustainability-linked derivatives or green credit lines. The Company has also prepared a credit line to support liquidity for future robust and sustainable growth.

(2) Competitive Edge Over Peers: Faster

The Company's high-quality assets and strategies that suit the needs of diverse customer groups, particularly High-to-Luxury prospects, has enabled it to return to robust growth swiftly. The Hospitality Business has grown exponentially after the full reopening of the country, In addition, the average daily rate (ADR) was 4,920 baht per night, which was higher than same period in 2019 or before the COVID-19 outbreak at 4,052 baht per night. The RGI Index of the Bangkok Marriott Hotel Surawongse was 241.7 when compared to those of other hotels in the same group and Banyan Tree Krabi hotel had an RGI at 261.4. In addition, the number of banquets has been improving impressively. One of the outstanding performance includes the Bangkok Marriott Hotel Surawongse where in 3Q/2022, the Banquet revenue was more than 25 million Baht, up 13.5% YoY.

Being the top choice of grade A office buildings, the Company has delivered strong performance by offering unmatched qualities and services to book additional rental space at 728 sq.m. per month⁵ or approximately 10.89% of the new demand seen in the market considering the fact that the company holds market share of merely 2.86% of total office building rental space in the market.

⁵ Source: CBRE and company's data

Upon the recovery of retail business, retail tenants require additional rental space to support the customer spending and other activities at the shopping center. Together with a strong global partners' network, the Company is able to provide customers with outstanding service and meet their needs. After the country's full reopening, the Hospitality Business has been growing by leaps and bounds, especially in MICE hotels and luxury resorts.

In addition, the Company's digital platforms have been upgraded to strengthen its performance, such as the website for sale proposal of asset <https://awc-assetproposal.assetworldcorp-th.com>, which will serve as the main channel for agents or landowners to sell assets to the Company. In addition, the Company is able to keep data as a database and conduct in-depth analyses, which can be produced as a report for future investments.

(3) Potential EBITDA Growth: Higher

To boost competitiveness and profit potential over the long term, the Company has devised a strategy to adjust the cost management structure and successfully control expenses. Consequently, the increase in revenue in each business group of the Company will be transmitted as an EBITDA flow through that is greater than the target, such as Hilton Sukhumvit's flow through ratio for Q3/2022 equal to 78% and Asiatique The Riverfront's flow through ratio for the same period last year equal to 106%, etc.

The Company is committed to the efficient management of energy resources to achieve its goals of reducing energy consumption and lowering costs. Therefore, the Company has installed environmentally friendly solar cells that can generate clean energy. This is expected to reduce electricity expenses by up to 27%. To reduce energy consumption, the Company has optimized its heating, ventilation, and air conditioning (HVAC) technology. This is estimated to save up to 20% of energy. The Company also implemented energy-saving programs, such as using LED lights.

People are the foundation for success. Therefore, a human resources strategy is essential for enhancing the organizational's overall capabilities and developing a competitive edge. The Company's Hospitality Business grew tremendously during the previous quarter thanks to its effective human resource management. The Company can successfully control employee costs. This was mirrored in the hotel HR Multiple in

3Q/2022 at 3.6 times, which is continually increasing. In addition, utility expenses to total revenue has continued to decline.

To achieve optimum work process efficiency, the Company has practices that take into account high-reward performances as well as participation with all stakeholders inside and outside the organization to elevate and set new standards for more efficient work process improvement.

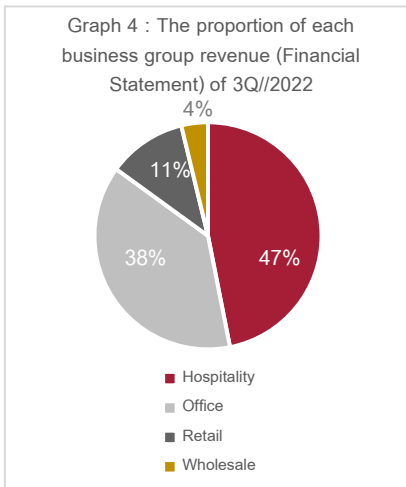
The Company has assets under development for several projects and it continues to develop projects to generate continuous and sustainable cash flow. The number of hotel rooms in 3Q/2022 has increased by 51.5%, from 3,432 rooms in 2019 to 5,199 rooms. High-to-Luxury hotels in prime locations remain the Company's key focus.

On 19 October 2022, the Company acquired the leasehold rights for the shopping mall "Gateway Ekamai" for more than 4 billion baht to generate cash inflow and improve its immediate and long-term growth over the lease term. This shopping mall will be developed under the new concept THE LIFESTYLE MASTER: Master in Food, Master in Fashion, Master in Family, which will feature restaurants, fashion, and family activities in response to customer behavior in the new era, thereby reinforcing the commitment to "Building a Better Future."

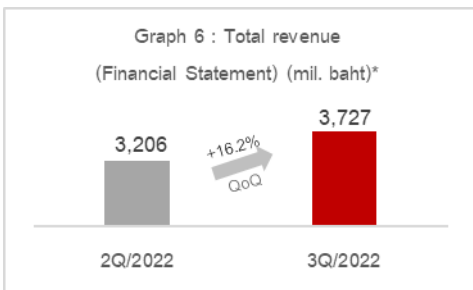
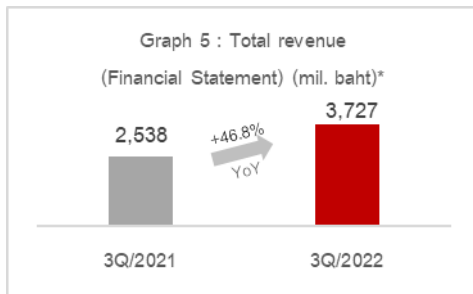
As for the overall performance in 3Q/2022, the Company's performance grew exponentially compared to the previous year, especially in the Hospitality Business, where both Thai and foreign tourists continue to drive occupancy rates. In terms of the Retail and Commercial Business, after the government lifted the lockdown, a greater number of customers returned to the shopping mall. As a result, the number of retail tenants that rented commercial space continued to rise. In addition, the Office Building Business can still generate stable and sustainable cash flow for the Company.

SUMMARY OF OPERATING RESULTS

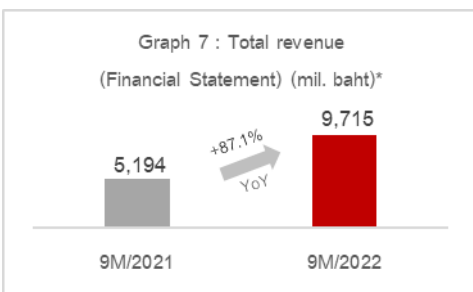
Total Revenue*



According to the Financial Statement, the Company's total revenue in 3Q/2022 was 3,727 million baht, up 46.8% YoY, demonstrating consistent growth from the beginning of the year. During the third quarter, the government lifted the lockdown and fully reopened the country. As a result, the Hospitality Business grew considerably. Since the Company's hotels are in the High-to-Luxury segment, which matches the needs of tourists, both foreigners and Thais, who come to stay after the country's full opening, the proportion of revenue in this group jumped to 47% from 11% YoY. For the Retail Business, the Company consistently cut rental discounts for COVID-19-affected tenants, and more new tenants rented space in the shopping center in response to an increase in shopping and service activities. The Office Building Business continued its strong performance, driven by demand for fully furnished Grade A office space in response to the growing trend of hybrid work models. Additionally, the Company gained from the fair value of Investment Properties of 1,239 million baht in 3Q/2022. In 3Q/2022, total revenue reported in the Financial Statement increased by 16.2% QoQ, demonstrating continued growth in the Group's revenue.

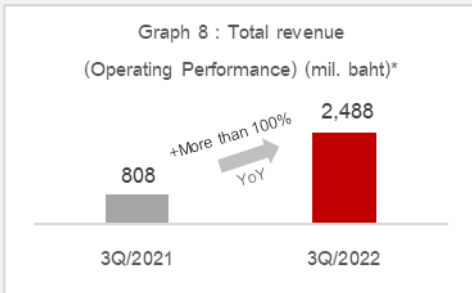


According to the Financial Statement, the Company's total revenue for 9M/2022 was 9,715 million baht, up 87.1% YoY. All the Company's business groups grew, especially the Hospitality Business which grew significantly, in line with the government's policy of lifting the lockdown and fully reopening the country.



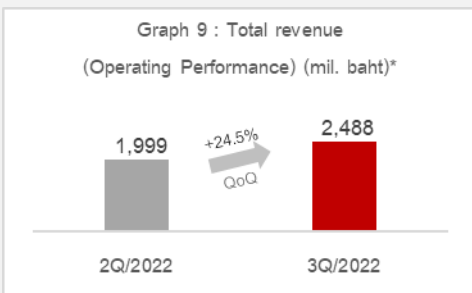
* The revenue does not include interest incomes.

Additional Information (Operating Performance)



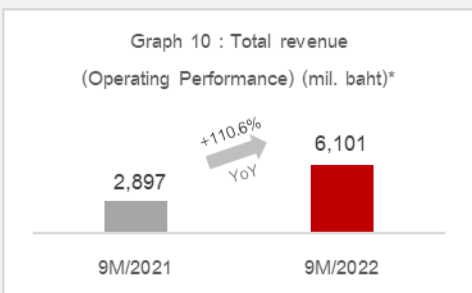
Total revenue from the Operating Performance in 3Q/2022 was 2,488 million baht, up more than 100% YoY. This was consistent with the government's policy of lifting the lockdown and fully reopening the country, which was crucial for the growth of all the Company's businesses. Moreover, the Company consistently cut rental discounts for COVID-19-affected tenants.

Additional Information (Operating Performance)



Total revenue from the Operating Performance in 3Q/2022 increased by 24.5% QoQ, mostly owing to the Hospitality Business. Moreover, the government lifted the lockdown and fully reopened the country, resulting in a considerable increase in hotel occupancy and events.

Additional Information (Operating Performance)



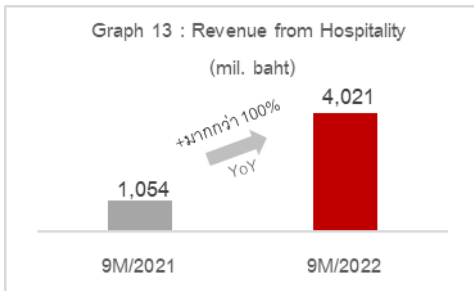
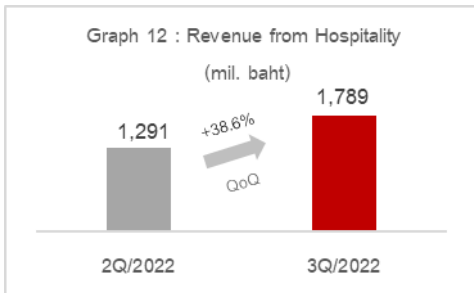
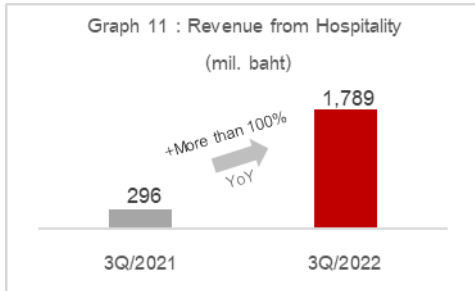
The Company's total revenue for 9M/2022 was 6,101 million baht, up 110.6% YoY, there has been a consistent rebound, particularly in the Hospitality Business.

The revenue generated by each business group is as follows:

Hospitality*

Revenue from the Hospitality Business was 1,789 million baht in 3Q/2022, growing more than 100% YoY and 38.6% QoQ. Due to the lifting of the lockdown and the full reopening of the country, both Thai and international hotel guests surged during this quarter, resulting in significant growth for the Hospitality Business. Moreover, a strong global partners' network and the Company's high-quality assets give it an edge over its competitors in gaining access to High-to-Luxury prospects. Consequently, the overall occupancy rate in 3Q/2022 was 53%, with growth in all segments, particularly MICE hotels, Bangkok City hotels, and Luxury Resorts, while The Okura Prestige Bangkok had the highest occupancy rate at 78.5%. The Average Daily Rate (ADR) was 4,920 baht per night, which was higher than in 2019 or before the COVID-19 outbreak.

For 9M/2022, the Company's revenue from the Hospitality Business was 4,021 million baht, up more than 100% YoY. The overall occupancy rate for 9M/2022 was 44.0%, up from 16.2% YoY, with MICE hotels, Bangkok City hotels, and Luxury Resorts hotels having high occupancy rates.



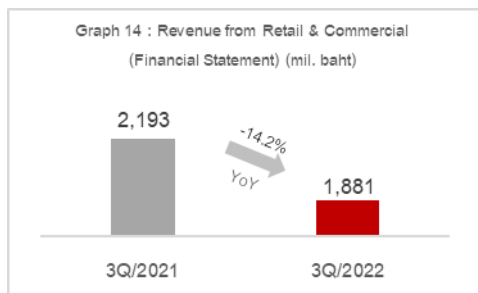
* The performance of the Hospitality Business in Financial Statement is equal to the Operating Performance and is the operating profit before excluding related transactions between business groups

Table 1: Revenue from the Hospitality Business *

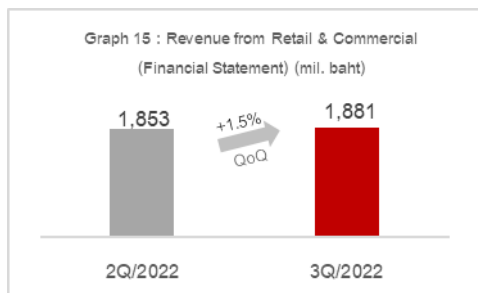
Categories	9M/2022 (MB)	9M-YoY	3Q/2022 (MB)	QoQ	YoY	Explanation
MICE (51%;41%)**	2,043	323.8%	940	43.4%	645.9%	The RGI Index of the Bangkok Marriott Hotel Surawongse was 241.7 when compared to those of other hotels in the same group. During the third quarter, the government lifted the lockdown and fully reopened the country. As a result, revenue for 3Q/2022 climbed by 43.4% QoQ and grew exponentially YoY.
Bangkok City (9%;14%)**	381	157.9%	182	49.2%	336.8%	The RGI index of Bangkok City hotels for Q3/2022 was greater above the average of 113.9, particularly for the DoubleTree by Hilton Sukhumvit, which had an RGI of 176.3. During the third quarter, the government lifted the lockdown and fully reopened the country. As a result, revenue for 3Q/2022 climbed by 49.2% QoQ and grew exponentially YoY.
Luxury Resort (14%;15%)**	551	454.7%	248	40.7%	1,689.9%	The Luxury Resort Group hotels had an RGI of 162.6, of which the highly popular Banyan Tree Krabi hotel had an RGI at 261.4. During the third quarter, the government lifted the lockdown and fully reopened the country. As a result, revenue for 3Q/2022 climbed by 40.7% QoQ and grew exponentially YoY.
Non- Bangkok City (26%;30%)*	1,070	298.5%	429	20.0%	448.1%	Almost all Non-Bangkok City hotels had an RGI of 104.7 for Q3/2022, which was higher than the industry average, with the Courtyard Marriott Phuket Town having an RGI of 214.6. During the third quarter, the government lifted the lockdown and fully reopened the country. As a result, revenue for 3Q/2022 climbed by 20.0% QoQ and grew exponentially YoY.
Total	4,045	305.4%	1,799	37.2%	592.6%	

* 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.

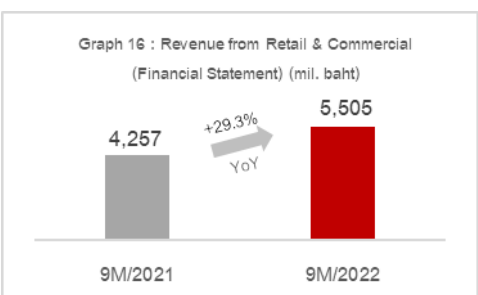
** Revenue proportion of operating assets of the Hospitality Business; asset value proportion of operating assets of the Hospitality Business.



Retail & Commercial* consisting of the Retail and Commercial Business: According to the Financial Statement, the revenue from the Retail and Commercial Business in 3Q/2022 was 1,881 million baht, down 14.2% YoY due to the higher fair value gain realized in 3Q/2021 as a result of better development of COVID-19 situation. In addition, as of 3Q/2022, the fair value gain to Gross Asset Value (GAV) of the Office Building Business and Retail Business for the past 12 months were at 12.8% and 9.3%, increased from 7.0% and 6.3% in 3Q/2021, respectively.

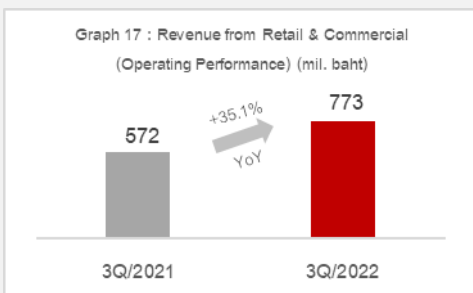


The revenue from the Retail and Commercial Business as reported in the Financial Statement up by 1.5% QoQ, because the Company consistently cut rental discounts for COVID-19-affected tenants, and more new tenants rented space in the shopping center in response to an increase in shopping and service activities. Moreover, fair value gains on Investment Properties were realized during this quarter.



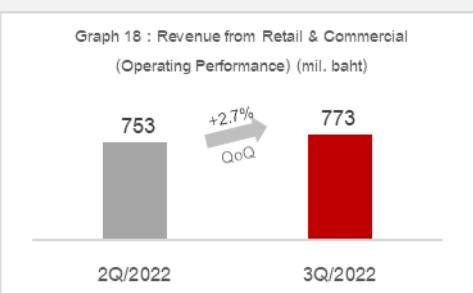
According to the Financial Statement, the revenue from the Retail and Commercial Business in 9M/2022 was 5,505 million baht, up 29.3% YoY due to an increase in rental income and fair value gains on Investment Properties.

Additional Information (Operating Performance)



In 3Q/2022, revenue from the Operating Performance of the Retail and Commercial Business was 773 million baht, up 35.1% YoY, mostly driven by Retail Business. The revenue increase was in line with the lifting of the lockdown and the full reopening of the country. Moreover, the Company consistently cut rental discounts for COVID-19-affected tenants, and more new tenants rented space in the shopping center in response to an increase in shopping and service activities.

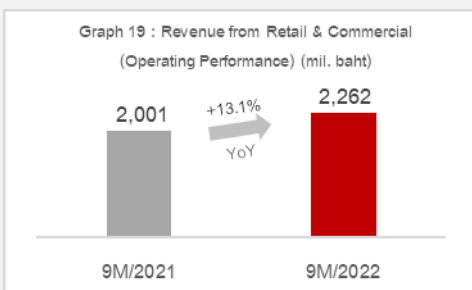
Additional Information (Operating Performance)



In 3Q/2022, the revenue from the Operating Performance of the Retail and Commercial Business increased by 2.7% QoQ, because the Company consistently cut rental discounts for COVID-19-affected tenants, and more new tenants rented space in the shopping center in response to an increase in shopping and service activities.

* Revenue before excluding related transaction between business groups.

Additional Information (Operating Performance)



In 9M/2022, the revenue from Operating Performance of Retail and Commercial Business was 2,262 million baht, up 13.1% YoY, because the Company consistently cut rental discounts for COVID-19-affected tenants, and more new tenants rented space in the shopping center in response to an increase in shopping and service activities.

Table 2: Revenue of the Retail and Commercial Business*

Categories	9M/2022 (MB)	9M-YoY	3Q/2022 (MB)	QoQ	YoY	Explanation
Community Shopping Malls (17%;26%)**	388	38.3%	133	3.5%	146.1%	The group's revenue in 3Q/2022 increased slightly from the previous quarter and grew by 146.1% YoY because people resumed shopping and dining in shopping malls following the lifting of the lockdown and the Company consistently cut rental discounts for COVID-19-affected tenants.
Tourist Lifestyle Destination (6%;9%)**	143	91.6%	56	25.1%	141.2%	The revenue of the Tourist Lifestyle Destination in 3Q/2022 grew from the previous quarter and increased by 141.2% YoY because Asiatique The Riverfront adjusted its strategies to meet the diverse needs of domestic and foreign customers.
Community Market (7%;14%)**	153	38.4%	53	4.3%	131.3%	The revenue in 2Q/2022 continued to improve from the previous quarter. This represents an increase of 131.3% YoY.
Commercial Building (70%;51%)*	1,579	2.9%	532	0.5%	12.8%	The revenue of the Office Building in 3Q/2022 was comparable to the previous quarter and up 12.8% YoY.
Total	2,262	13.1%	773	2.7%	35.4%	

* 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*

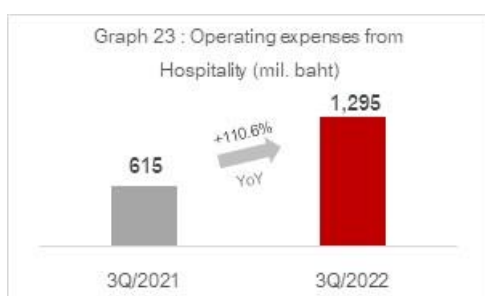
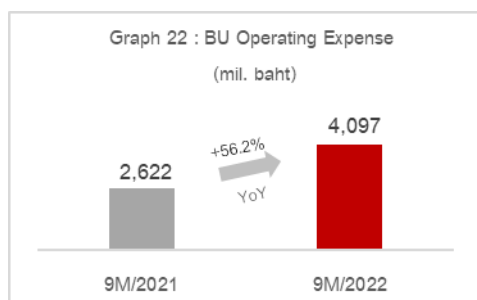
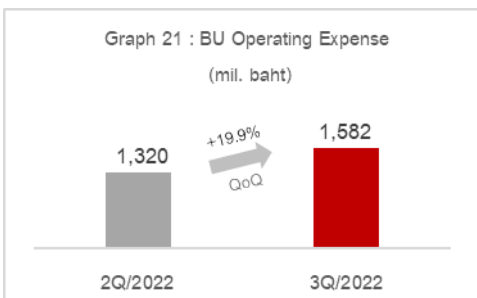
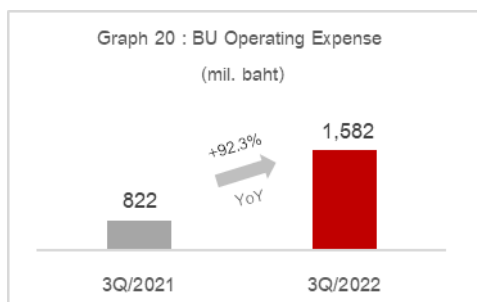
In 3Q/2022, the operating expense of the Business Group (BU) totaled 1,582 million baht, up 92.3% YoY and up 19.9% QoQ. This was mostly due to an increase in both of variable and fixed expenses of Hospitality Business which is in line with increased revenue, as well as an increase in public utility expenses of the Office Building Business. Furthermore, the flow through ratio improved in all business units compared to the same period last year. In 3Q/2022, the flow through ratio of the Retail Business was at 83%, for example, the Asiatique The Riverfront's flow through was at 106%. The flow through ratio of Commercial Business was at 72%, for example, the Athenee Tower Building's flow through was at 94%. The flow through ratio of Hospitality Business was at 59%** , for example, the Hilton Sukhumvit's flow through was at 78%. In terms of the cost efficiency ratio (Cost Margin), in 3Q/2022, it was at 61.4%, improved from 94.6% in 3Q/2021.

In 9M/2022, the operating expense of the Business Group (BU) totaled 4,097 million baht, up 56.2% YoY, which was mostly due to an increase in variable expenses in line with increased revenue, particularly in the Hospitality Business.

Additionally, the key expense breakdowns presented in Graphs 24-25 and 27-28 highlighted the outcomes of the implementation of operational efficiency improvement process and effective cost management.

Hospitality***

The Company had operating expenses for the Hospitality Business in 3Q/2022 of 1,295 million baht, up 110.6% YoY. An increase in operating expenses was in line with the revenue growth in the Hospitality Business. The cost margin improved from 208.0% in 3Q/2021 to 72.4% in 3Q/2022. The operating expenses increased by 21.1% QoQ in line with revenue growth in the Hospitality Business.

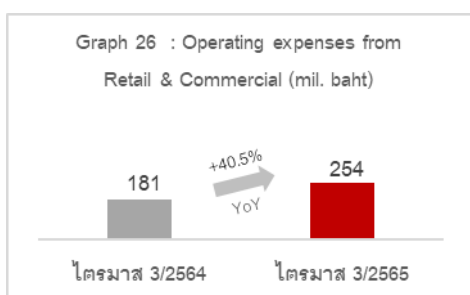
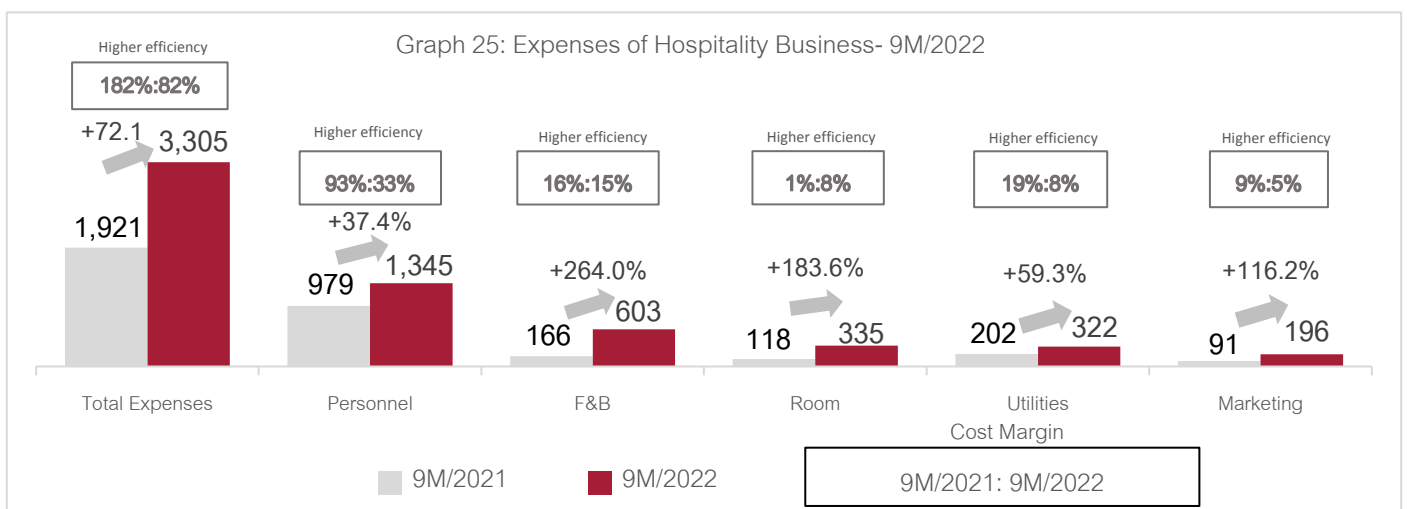
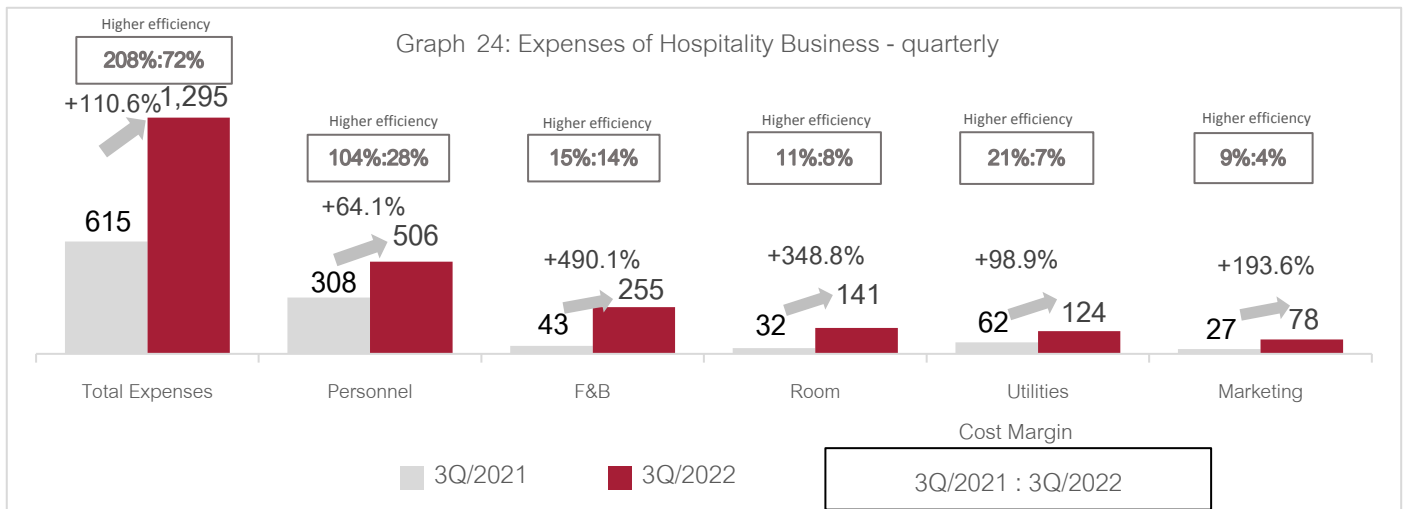


* No elimination and exclude transactions between business groups

** Excluded new opening hotels during 4Q/2021 to 2Q/2022 comprised of Courtyard by Marriott Phuket Town and Melia Chiang Mai

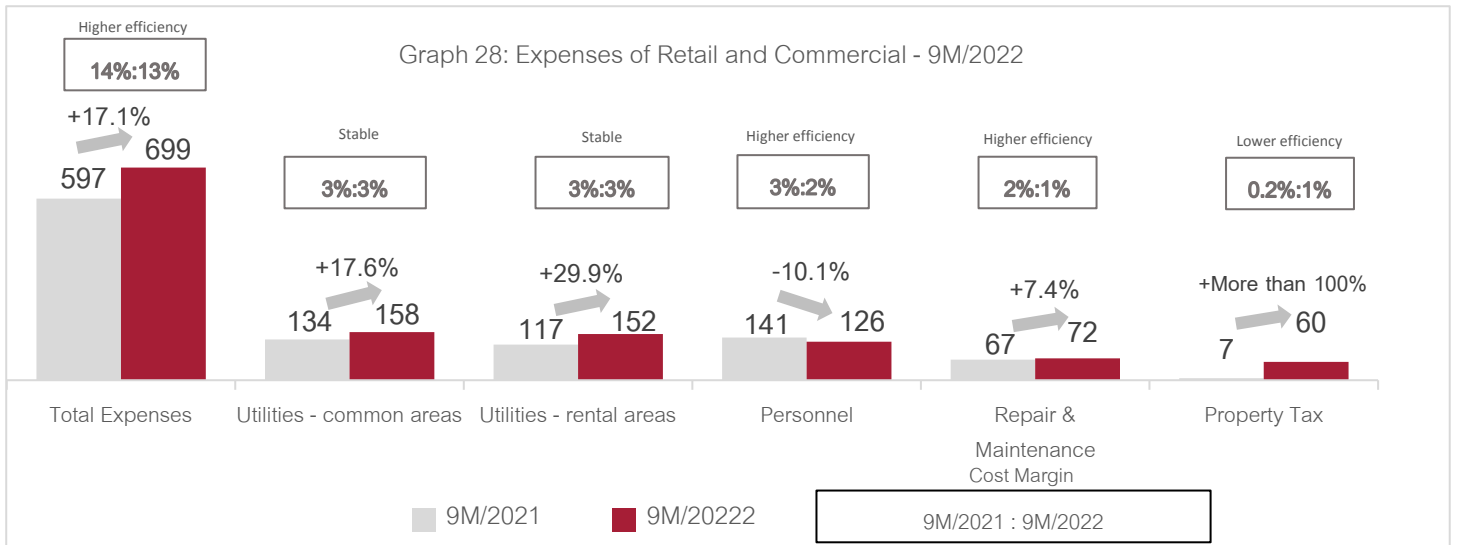
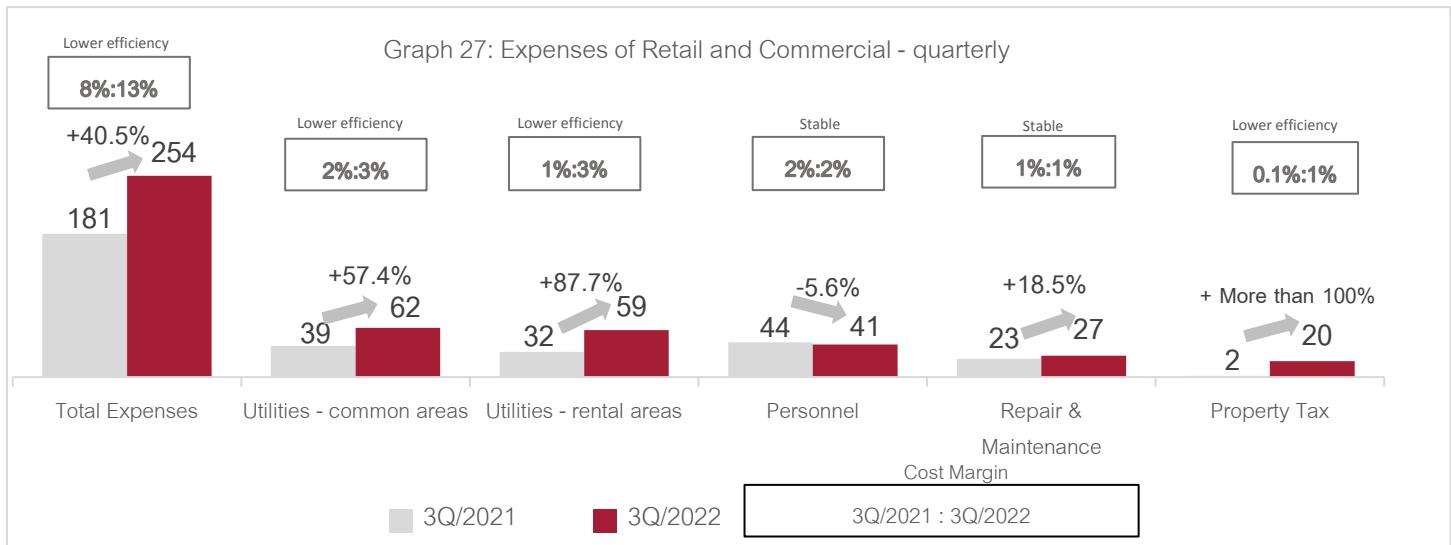
*** The performance of the Hospitality Business in Financial Statement is equal to the Operating Performance and is the operating expense before excluding related transactions between business groups.

For 9M/2022, the Company had operating expenses for the Hospitality Business of 3,305 million baht, up 72.1% YoY, which was in line with revenue growth in the Hospitality Business.



Retail & Commercial* According to both the Financial Statement and Operating Performance, the operating expenses from the Retail and Commercial Business in 3Q/2022 totaled 254 million baht, up 40.5% YoY and up 15.2% QoQ, primarily due to an increase in public utility expenses of the Office Building Business. According to both the Financial Statement and Operating Performance, the operating expenses from the Retail and Commercial Business in 9M/2022 totaled 699 million baht, up 17.1% YoY.

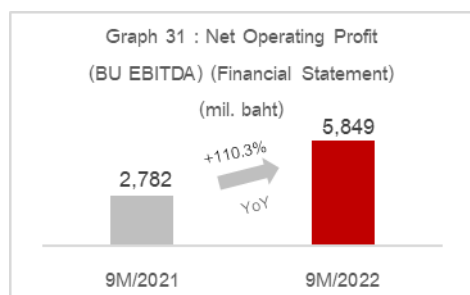
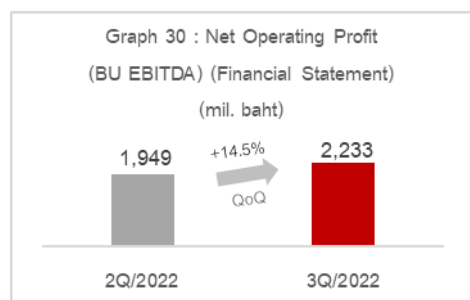
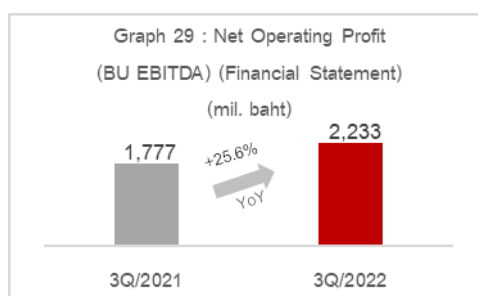
* The operating expenses of the business group is the operating expenses before excluding related transactions between business groups.



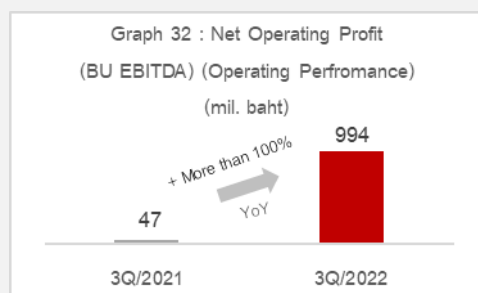
Net Operating Profit (BU EBITDA)*

According to the 3Q/2022 Financial Statement, the Company had a Net Operating Profit (BU EBITDA) of 2,233 million baht, up 25.6% YoY, mostly driven by the Hospitality Business, effective cost management, and fair value gains on Investment Properties. The Company's Net Operating Profit (BU EBITDA) in the 3Q/2022 Financial Statement increased by 14.5% QoQ.

For 9M/2022, the Company had a Net Operating Profit (BU EBITDA) in the Financial Statement of 5,849 million baht, up 110.3% YoY, demonstrating growth momentum across segments. The Hospitality Business expanded significantly following the lifting of the lockdown and full reopening of the country, as the Company's hotels are in the High-to-Luxury segment, which fulfills demand from tourists, both foreigners and Thais. The Retail and Commercial Business also grew because the Company consistently cut rental discounts for COVID-19-affected tenants, and more new tenants rented space in the shopping center in response to an increase in shopping and service activities. The Office Building Business continued its strong performance and can generate stable and sustainable cash flow for the Company.

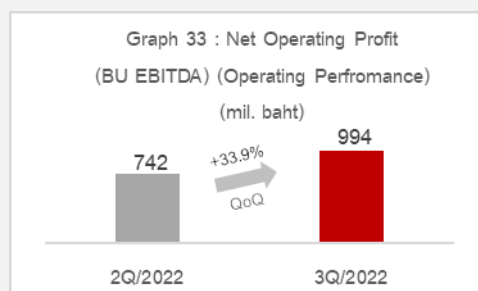


Additional Information (Operating Performance)



In 3Q/2022, the Net Operating Profit (BU EBITDA) from the Operating Performance was 994 million baht, up more than 100% YoY due to growth momentum across segments, particularly in the Hospitality Business, after the lifting of the lockdown and full reopening of the country

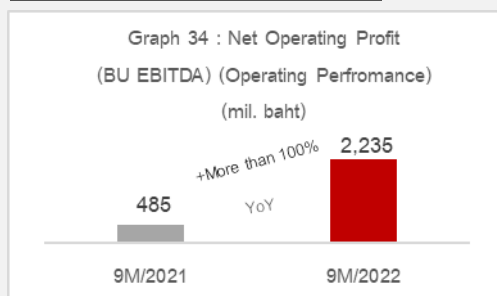
Additional Information (Operating Performance)



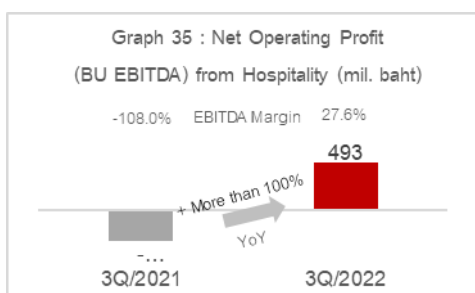
In 3Q/2022, the Net Operating Profit (BU EBITDA) from the Operating Performance increased by 33.9% QoQ. This was due to continuous growth from previous quarter, particularly in the Hospitality Business, after the lifting of the lockdown and full reopening of the country.

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

Additional Information (Operating Performance)

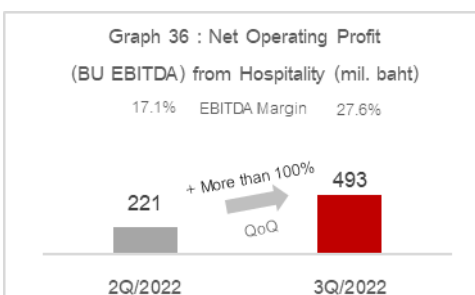


In 9M/2022, the Net Operating Profit (BU EBITDA) of the Hospitality Business from the Operating Performance was 2,235 million baht, up more than 100% YoY, indicating exponential growth after the lockdown being lifted and the full country's reopening.

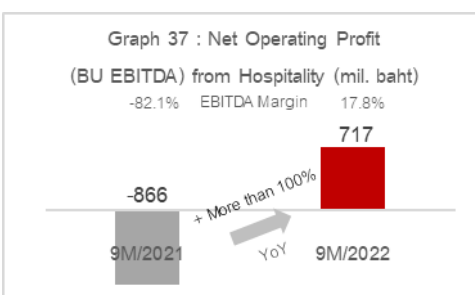


Hospitality*

The Net Operating Profit (EBITDA) in 3Q/2022 was 493 million baht, an increase of more than 100% YoY and QoQ, indicating the Hospitality Business's quick rebound. After the lifting of the lockdown and the country's full reopening, both Thai and international hotel guests significantly increased, particularly in MICE hotels, Bangkok City hotels, and Luxury Resorts. This reinforced the strengths of having high-quality assets and a global partners' network enabling the Company to capture first High-to-Luxury tourists. Moreover, the Company's effective cost control resulted in the EBITDA margin at 27.6%, up from 17.1% in the previous quarter.



In 9M/2022, the Net Operating Profit (BU EBITDA) of the Hospitality Business was 717 million baht, up more than 100% YoY. With its effective cost control, the Company reported EBITDA margin at 17.8%, up from -82.1% YoY.

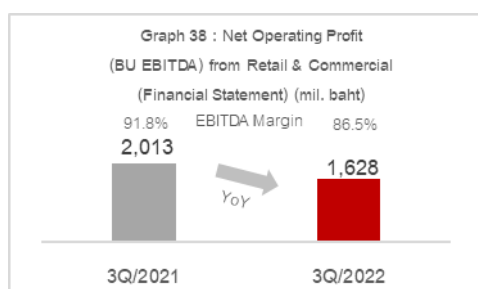


* The performance of the Hospitality Business in Financial Statement is equal to the Operating Performance and is the operating profit before excluding related transactions between business groups.

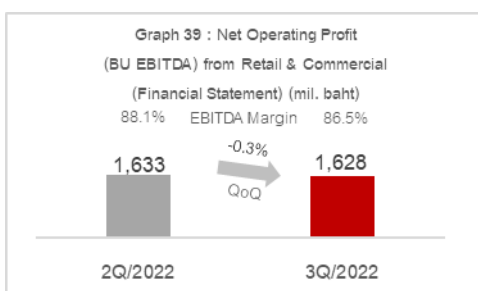
Table 3: Net Operating Profit (BU EBITDA) of Hospitality Business *

Categories	9M/2022 (MB)	9M-YoY	3Q/2022 (MB)	QoQ	YoY	Explanation
MICE	410	199.9%	264	92.9%	285.0%	The group's net operating profit increased exponentially YoY because of the government lifting the lockdown and fully reopening the country, which led to an increase in the number of seminars and events.
Bangkok City	24	120.5%	48	1373.6%	214.7%	The group's net operating profit increased exponentially YoY because of the government lifting the lockdown and fully reopening the country, which resulted in more business travel and international travel.
Luxury Resort	143	217.2%	81	81.9%	251.4%	The group's net operating profit increased exponentially YoY because of the government lifting the lockdown and fully reopening the country, which resulted in more Thai and international guests.
Non-Bangkok City	161	172.3%	96	112.2%	219.5%	The group's net operating profit increased exponentially YoY because of the government lifting the lockdown and fully reopening the country, which resulted in more Thai and international guests.
Total	738	184.4%	488	112.5%	253.6%	

Retail & Commercial **



According to the 3Q/2022 Financial Statement, the Company's Net Operating Profit (BU EBITDA) was 1,628 million baht, a 19.1% decrease YoY, mainly due to an increase in fair value gain from Investment Properties in 3Q/2021 as a result of better development of COVID-19 situation, an increase in public electricity expenses of the Office Building Business and the provision of land and building taxes. The group's Net Operating Profit (BU EBITDA) slightly decreased from the previous quarter, according to the 3Q/2022 Financial Statement.

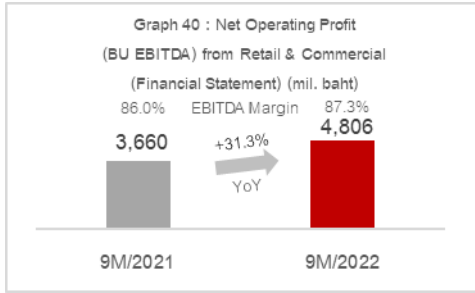


In 3Q/2022, the fair value gain to Gross Asset Value (GAV) of the Office Building Business and Retail Business for the past 12 months were at 12.8% and 9.3%, increased from 7.0% and 6.3% in 3Q/2021, respectively.

In 9M/2022, the Company's Net Operating Profit (BU EBITDA) according to the Financial Statement was 4,806 million baht, up 31.3% YoY, demonstrating growth momentum across segments. Following the lifting of the lockdown and full reopening

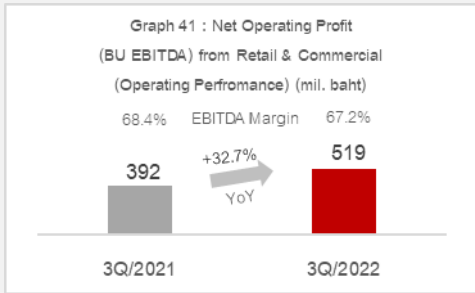
* Each business unit is referred to only the operating assets of the Company. Revenue before elimination of related party transactions is excluded management fees, interest income and fair value gains on Investment Properties.

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



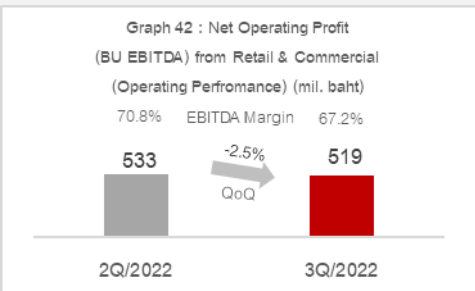
of the country, the Company consistently cut rental discounts for COVID-19-affected tenants, and more new tenants rented space in the shopping center in response to an increase in shopping and service activities. Fair value gains on Investment Properties were realized during this quarter. Moreover, the Company successfully implemented cost controls.

Additional Information (Operating Performance)



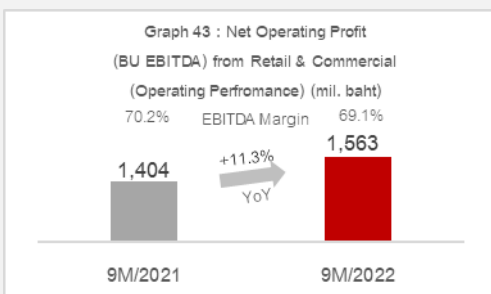
The Net Operating Profit (BU EBITDA) of the Retail and Commercial Business from the Operating Performance in 3Q/2022 was 519 million baht, up 32.7% YoY. This was due to an increase in revenue, particularly in the Retail and Commercial Business, as a result of the lockdown being lifted, as well as the Company's effective cost control.

Additional Information (Operating Performance)



The Net Operating Profit (BU EBITDA) of the Retail and Commercial Business from the Operating Performance in 3Q/2022 was decreased by 2.5% QoQ.

Additional Information (Operating Performance)



The Net Operating Profit (BU EBITDA) of the Retail and Commercial Business from the Operating Performance in 9M/2022 was 1,563 million baht, up 11.3% YoY, mostly owing to the Retail and Commercial Business.

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

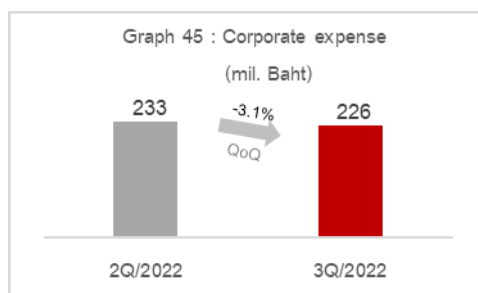
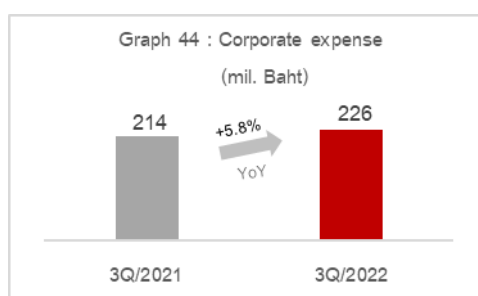
Categories	9M/2022 (MB)	9M-YoY	3Q/2022 (MB)	QoQ	YoY	Explanation
Community Shopping Malls	208	72.2%	68	-4.2%	601.4%	The Net Operating Profit in 3Q/2022 increased significantly YoY after the relaxation of lockdowns and the full reopening of the country. As a result, people resumed shopping and dining in shopping centers.
Tourist Lifestyle Destination	69	641.4%	34	44.0%	715.3%	The Net Operating Profit increased markedly YoY due to strategy adjustment to response diverse demand from domestic and international tourist.
Community Market	77	71.7%	27	5.8%	351.2%	The Net Operating Profit in 3Q/2022 increased markedly YoY due to the relaxation of lockdowns and the full reopening of the country. As a result, the Company cut rental discounts for tenants and had more new tenants.
Office	1,213	-1.6%	392	-5.5%	5.6%	The Net Operating Profit YoY. The Office Building Business maintained its stable and sustainable revenue.
Total	1,567	11.3%	521	-2.6%	33.2%	

The Wholesale Business Group was in the strategic planning phase. Therefore, in 3Q/2022, the business group had cash outflow of 19 million baht to prepare for the commencement of its operation at the end of this year.

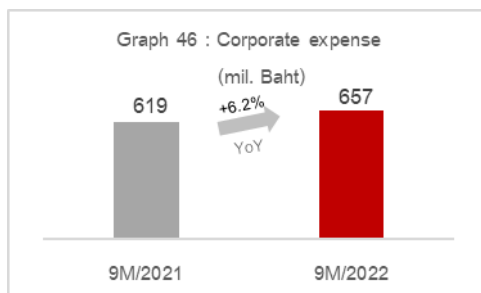
Corporate Expenses

The Company incurred corporate expenses of 226 million baht in 3Q/2022, a 5.8% increase YoY and a slight decrease over the previous quarter, because of preparing for operations and supporting growth in all business groups following the lifting of the lockdown and full reopening of the country.

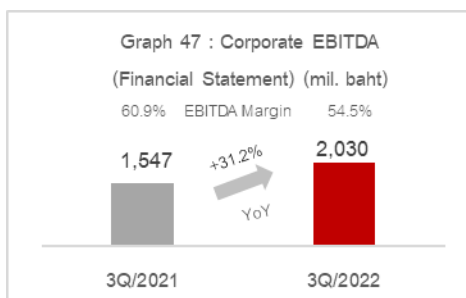
For 9M/2022, the Company had corporate expenses of 657 million baht, up 6.2% YoY.



* 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.

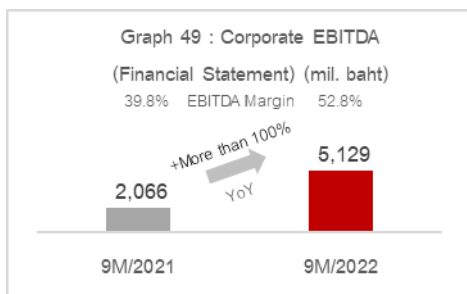
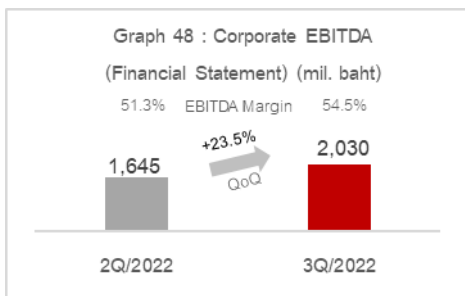


Corporate EBITDA

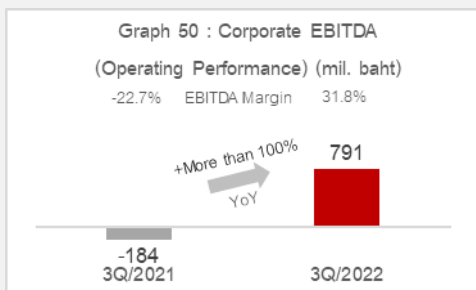


According to the Financial Statement, the Corporate EBITDA in 3Q/2022 was 2,030 million baht, up 31.2% YoY. The Corporate EBITDA in 3Q/2022 increased by 23.5% QoQ. An increase in Corporate EBITDA was primarily due to growth in the Hospitality Business. Moreover, the Company recognized fair value gains on Investment Properties in this quarter. As a result, the Corporate EBITDA in 3Q/2022 was 54.5%.

According to the Financial Statement, the Corporate EBITDA in 9M/2022 was 5,129 million baht, up more than 100% YoY, demonstrating growth momentum across segments. Following the lifting of the lockdown and full reopening of the country, the Hospitality Business grew significantly. The Retail and Commercial Business also enjoyed the same growth because businesses can resume their normal activities, resulting in a return of customers at the normal level. Moreover, the Company consistently cut rental discounts for COVID-19-affected tenants. The Office Building Business can still generate stable and sustainable cash flow for the Company.

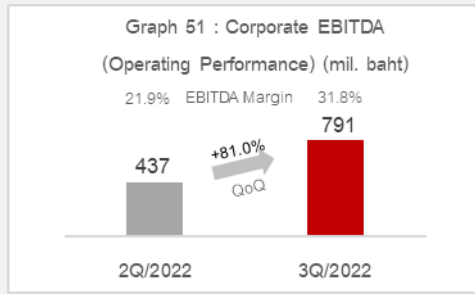


Additional Information (Operating Performance)



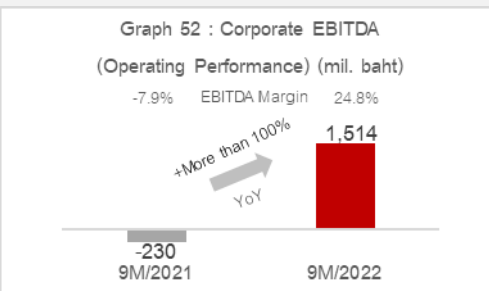
The EBITDA from Operating Performance in 3Q/2022 was 791 million baht, up more than 100% YoY. As the government lifted the lockdown and fully reopened the country, businesses were able to resume normal activities. Consequently, the Company rebounded strongly.

Additional Information (Operating Performance)



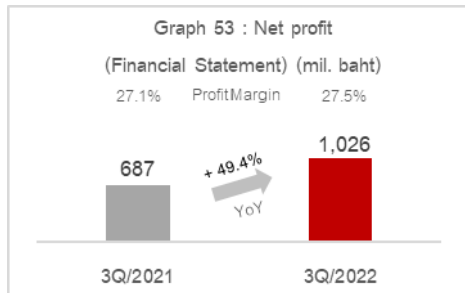
The EBITDA from Operating Performance in 3Q/2022 increased by 81.0% QoQ. From the previous quarter, there has been a consistent rebound, particularly in the Hospitality Business.

Additional Information (Operating Performance)

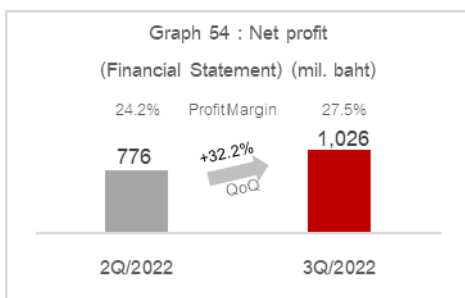


The EBITDA from Operating Performance in 9M/2022 was 1,514 million baht, up more than 100% YoY.

Net Profit

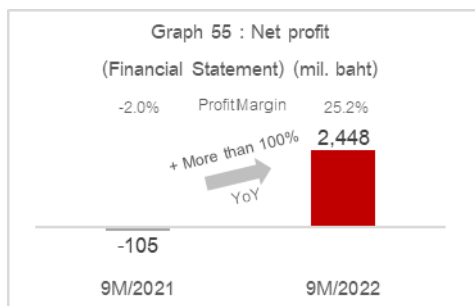


According to the Financial Statement, the Company earned a net profit of 1,026 million baht in 3Q/2022, up 49.4% YoY. This increase was mostly attributable to the Hospitality Business, particularly MICE hotels, Bangkok City hotels, and Luxury Resorts, as well as the lifting of the lockdown and the country's full reopening on 1 July 2022. A high-quality and diversified portfolio and strong global partners' network can capture first high-value tourists in High-to-Luxury segments and deliver growth momentum.



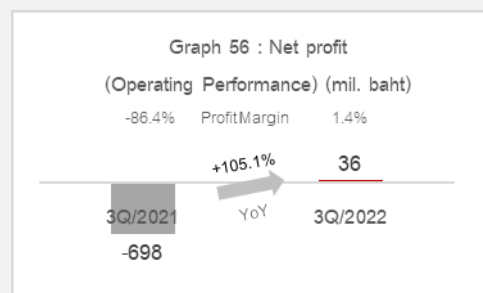
Consequently, the overall hotel occupancy rate in 3Q/2022 was 53.0%, compared to 3Q/2021 at 14.2%. In addition, the Average Daily Rate (ADR) was 4,920 baht per night, which was higher than in 2019 or before the COVID-19 outbreak. This indicated the long-term increase in the fair value of the assets, with the annual growth rate above the increase in inflation. In 3Q/2022, a net profit from fair value gains of the Investment Property was 1,239 million baht. According to the Financial Statement, the Company's net profit in 3Q/2022 climbed by 32.2% QoQ, continuous growth from the previous quarter, as reflected by the net profit margin of 27.5% and a 24.2% increase from the previous quarter.

According to the Financial Statements, the Company's net profit for 9M/2022 was 2,448 million baht, up more than 1000% YoY, with growth momentum across



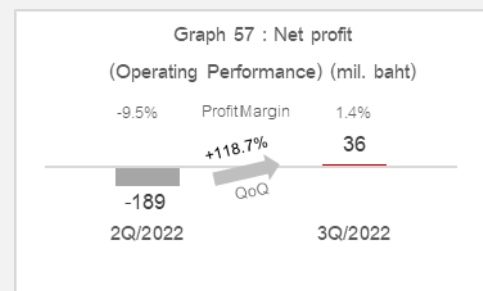
segments, particularly the Hospitality Business. Thanks to the strong global partners' network, the Company was able to capture first high-value tourists. As a result, the number of guests and customers using hotel food and beverage services climbed dramatically YoY. The hotel occupancy rate for 9M/2022 was 44.0%, an increase from 16.2% in the same period of 2021. The occupancy rate of hotels has increased across all segments, particularly in the Luxury Resorts Group and MICE hotels. The Retail and Commercial Business enjoyed the same expansion due to the rise in retail and service activity in shopping centers and lower rental discounts offered to COVID-19-affected tenants. The Office Building Business continued to generate stable and sustainable cash flow for the Company. Moreover, there were tenants interested in visiting our fully furnished office buildings located in the CBD. In 9M/2022, fair value gains on Investment Properties of 3,614 million baht were recognized, demonstrating the potential of the Company's portfolio of high-quality assets as seen by their continually increasing value.

Additional Information (Operating Performance)



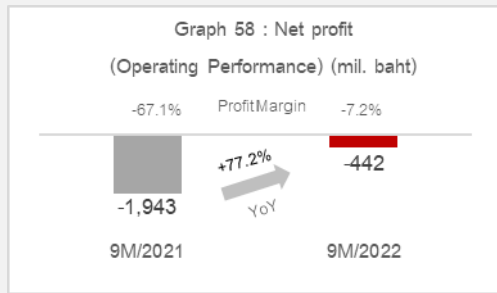
In 3Q/2022, the Company's net profit from the Operating Performance was 36 million baht, up 105.1% YoY. Continuously building a solid and stable foundation in the past has resulted in the Company's positive performance and enables it to support rapid and stable growth

Additional Information (Operating Performance)



In 3Q/2022, the Company's net profit from the Operating Performance increased by 118.7% QoQ, indicating a remarkable rebound.

Additional Information (Operating Performance)



In 9M/2022, the Company's net profit from the Operating Performance was -442 million baht, up 77.2% YoY.

Capital Structure, Liability and Return

Total Assets

The Company had total assets as of 30 September 2022, valued at 143,376 million baht, of which the main assets were operating assets. The details were as follows:

1. The fixed assets consisted of property, plant and equipment, investment property and leasehold right. As of 30 September 2022, the total value of fixed assets was 140,106 million baht, while the value of operating assets* was 140,061 million baht.
2. Other assets excluding property, plant and equipment and investment property, as of 30 September 2022 was 3,270 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.

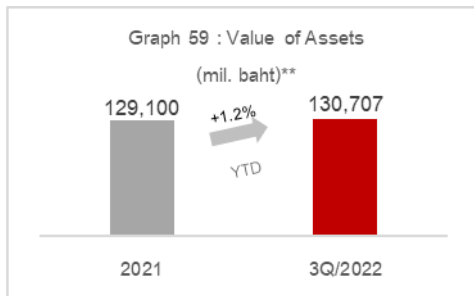
As depicted in Graph 59, the asset value as of 3Q/2022 increased by 1,607 million baht, or 1.2%, when compared to its value at the end of 2021. An increase in the investment value of fixed assets was the primary driver of the rising asset value.

The return on investment was calculated by the return on Net Operating Profit (BU EBITDA) to fixed assets (Table 5), where the value of fixed assets was the value before deducting accumulated depreciation and excluding assets revaluation, totaling 130,707 million baht.

The return on the Net Operating Profit (BU EBITDA) to fixed asset based on the Financial Statement for the past 12 months, as of 30 September 2022 was at 6.1%, up from 3.8% in 2021.

The return on the Net Operating Profit (BU EBITDA) to fixed assets from the Operating Performance for the past 12 months, as of 30 September 2022 was at 2.1%, up from 0.8% in 2021.

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



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

* The fixed assets value excluding assets in the headquarter as of 3Q/2022 was to 45 million baht.

repositioning (REPOSITION), to total fixed assets for past 12 months, as of 30 September 2022 was at 7.1%, up from 4.4% in 2021.

The return on the Net Operating Profit (BU EBITDA) from the Operating Performance of operating assets, comprised of assets in the Business-as-Usual period (BAU), assets in the initial period (RAMP UP) and assets under repositioning (REPOSITION), to total fixed assets for the past 12 months, as of 30 September 2022 was at 2.4% per year, up from 0.9% in 2021.

The Company's assets in the Business-as-Usual period (BAU), which accounted for 28.4% of its total fixed assets, generated a 14.0% return on the Net Operating Profit as reported in the Financial Statement for the last 12 months as of 30 September 2022, up from 11.1% in 2021.

The Company's assets in the Business-as-Usual period (BAU) can generate a return from the Operating Performance to fixed assets for past 12 months as of 30 September 2022 at 5.6%, up from 4.0% in 2021. This was owing to the easing of the lockdown and the full opening of the country, which benefited its assets in the Business-as-Usual period (BAU) in the Hospitality Business. Moreover, assets in the Business-as-Usual period (BAU) in the Retail and Commercial Business can yield high returns, demonstrating the competitive advantage of balancing and diversifying the Company's asset portfolio.

Table 5: Return on Net Operating Assets EBITDA of the Business Group according to the Financial Statement and Operating Performance to Fixed Assets (Past 12 months) as of 30 September 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 September 2022 (Past 12 months)	Return on Net Operating Profit excluding valuation gain to fixed assets 2021	Return on Net Operating Profit excluding valuation gain to fixed assets 2019	Return on Net Operating Profit according to the Financial Statement to fixed assets As of 30 September 2022 (Past 12 months)	Return on Net Operating Profit according to the Financial Statement to fixed assets 2021
		Amount (MB)	%					
Hospitality								
Assets in the Business-as-Usual period (BAU)	404.9	12,583.5	16.2%	3.2%	-1.6%	8.1%	3.2%	-1.6%
Assets in the initial period (RAMP UP)	332.5	40,487.7	52.2%	0.8%	-1.5%	5.3%	0.8%	-1.5%
Assets under repositioning (REPOSITION)	(28.4)	6,442.8	8.3%	-0.4%	-2.0%	6.7%	-0.4%	-2.0%
Assets under development (DEVELOPING)	8.5	18,085.7	23.3%	0.0%	0.1%	-0.6%	0.0%	0.1%
Total	717.4	77,599.7	100.0%	0.9%	-1.1%	5.8%	0.9%	-1.1%
Retail and Commercial								
Assets in the Business-as-Usual period (BAU)	1,665.1	24,479.2	46.1%	6.8%	6.9%	8.5%	19.6%	17.7%
Assets in the initial period (RAMP UP)	89.3	2,777.4	5.2%	3.2%	2.6%	6.2%	25.0%	0.6%
Assets under repositioning (REPOSITION)	294.6	25,811.6	48.6%	1.1%	0.5%	5.6%	6.8%	5.6%
Assets under development (DEVELOPING)	0.0	38.6	0.1%	0.0%	0.0%	-1.8%	0.0%	0.0%
Total	2,049.0	53,106.8	100.0%	3.9%	3.6%	5.4%	13.7%	10.9%
Total of Fixed Assets	2,766.5	130,706.5	100.0%	2.1%	0.8%	5.6%	6.1%	3.8%
Fixed Assets of the Company								
Assets in the Business-as-Usual period (BAU)	2,070.0	37,062.7	28.4%	5.6%	2.4%	4.0%	14.0%	11.1%
Assets in the initial period (RAMP UP)	421.8	43,265.1	33.1%	1.0%	0.9%	-1.2%	2.4%	-1.3%
Assets under repositioning (REPOSITION)	266.2	32,254.4	24.7%	0.8%	0.0%	0.0%	5.4%	4.1%
Assets under development (DEVELOPING)	8.5	18,124.4	13.8%	0.0%	0.1%	-1.4%	0.0%	0.1%
Total of Fixed Assets	2,766.5	130,706.5	100.0%	2.1%	0.8%	5.6%	6.1%	3.8%

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.

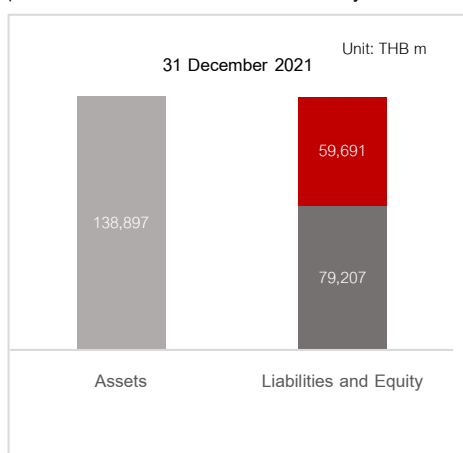
2) The value of fixed assets before deducting the accumulated depreciation and excluding assets revaluation as to display the return of investment.

Liabilities and Shareholder's Equity

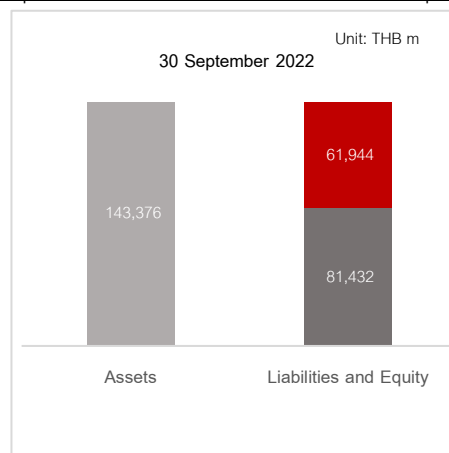
As of 30 September 2022, the Company recorded total liabilities of 61,944 million baht, increasing by 2,253 million baht or 3.8% compared to the Financial Statement at year end of 2021 (Graph 60.1 and 60.2). The liabilities consisted of interest-bearing debt (IBD), amounting to 48,946 million baht, and other liabilities amounted to 12,998 million baht. As of 30 September 2022, the shareholder's equity amounted at 81,432 million baht (Graph 60.2), mostly because of the recognition of positive operating results and unappropriated retained earnings.

Graph 60: Financial Structure

Graph 60.1 Financial Statement as of year end 2021



Graph 60.2 Financial Statement as of 30 September 2022



■ Assets

■ Liabilities

■ Equity

Table 6: Financial Ratio

Financial Ratio		9M		Quarter		
		2021	2022	3/2021	2/2022	3/2022
Financial Statement	EBITDA Margin	39.8%	52.7%	60.9%	51.3%	54.3%
	Net Profit Margin	-2.0%	25.2%	27.1%	24.2%	27.4%
Operating Performance	EBITDA Margin	-7.9%	24.8%	-22.7%	21.9%	31.6%
	Net Profit Margin	-67.1%	-7.3%	-86.4%	-9.5%	1.3%

The EBITDA margin in the 3Q/2022 Financial Statement was at 54.5%, a YoY drop mainly due to an increase in fair value gain from Investment Properties in 3Q/2021 as a result of better development of COVID-19 situation, an increase in electricity costs and the provision of land and building taxes. The net profit margin in the 3Q/2022 Financial Statement was at 27.5%, close to the same level as the previous year and up from the previous quarter. This was due to the Company's income generating capacity and its effective cost management.

The EBITDA margin and net profit margin from the Operating Performance in 3Q/2022 were at 31.8% and 1.4%, respectively, a considerable improvement over the same period last year. The performance of the Company has increased tremendously this year as a result of the government easing the lockdown and fully reopening the country, as well as the government's economic stimulus initiatives and the Company's successful cost control. As a result, the EBITDA margin and net profit margin from the Operating Performance improved over the previous quarter. In the third quarter, the Company was able to turn a profit, proving both its growth potential and competitiveness in line with the rapid and strong economic recovery.

Table 7: Debt to Equity Ratio

Ratio	2020 (After Restate)	2021	3Q/2022
Debt to Equity Ratio	0.71 times	0.75 times	0.76 times

The Debt to Equity Ratio as of 3Q/2022 was at 0.76 times, up 0.01 times from the end of 2021. This reaffirmed the Company's solid financial structure and strong leverage capability in reserving liquidity to support ongoing expansion and business plans.

Sustainable Development

The Company remains dedicated to "Building a Better Future" for all stakeholders by continuously adhering to sustainable business practices. Our sustainability performance in 3Q/2022 remained consistent with the three pillars of AWC's sustainability strategy, which are centered on balancing environmental integrity (Better Planet), supporting well-being and social equality (Better People), and creating

business growth and long-term value for all stakeholders (Better Prosperity) with key performances including:

BETTER PLANET

Environmental performance

The Company continues to protect, care for, and preserve the environment by lowering greenhouse gas emissions in its operations to achieve carbon neutrality goals by 2030. During the third quarter, the Company maintained efficiency in managing the organization's electricity consumption by implementing energy saving initiatives such as turning off the ventilation fan after use, heating, ventilation, and air conditioning (HVAC) technology optimization. These initiatives can reduce electricity consumption by 2,890,050 megawatt-hours, which is equal to a decrease of 1,444.74 tons of CO₂ emissions, or 13.38% of the 2030 goal for GHG emission reductions.

In addition, the Company also collaborates with external partners from various industries to deliver measurable results and create long-term value for stakeholders across its entire value chain. For instance, the Company participated in Sustainability Expo 2022 at the Queen Sirikit National Convention Center to demonstrate its commitment to and participation in the circular economy via the reConcept Project, which involves the recycling of waste materials and the production of new designs for secondhand goods with added creative value. This Project also encourages community engagement to add value to used items and to increase their income. Additionally, the Company joined with the Tourism Authority of Thailand (TAT) and partners to host the Sustainable Tourism Press Conference to drive the sustainable tourism by setting 'SHA' to promote sustainable tourism and support entrepreneurs to operate sustainably and set a new standard for them to implement in accordance with the international sustainable development framework that focuses on protection, caring and nurture the overall environmental dimension including energy consumption reduction, water resource conservation, waste management, protection of biodiversity and the integration of sustainability with local culture and society. As a result of this operation under the framework of sustainable tourism development, the foundation of Thailand is laying to become a sustainable tourism destination in the world in a concrete manner and able to reach international standards in the future.

In this regard, AWC is committed to conducting business in accordance with the sustainability strategy throughout the operation process together with partners from all sectors and international hotel chains, aiming to bring all properties to TAT's "SHA" standard certification – sustainable tourism category, including the goal of Carbon Neutrality and reducing waste to landfill from its operations to zero by 2030.

BETTER PEOPLE

Social development for a better quality of life

For social performance under the sustainable development framework in 3Q/2022, the Company continued to support medium and small Thai entrepreneurs across the country, as well as local communities in their efforts to sell local art goods at The GALLERY, a non-profit social enterprise store. The GALLERY debuted its 15th branch at the Marriott Marquis Queen's Park Hotel in September 2022. Moreover, the Asset World Foundation for Charity or AWFC, the foundation under Asset World Corp Public Company Limited, held the AWC CHARITY MARKET AROUND charity marketing event at The Lhong 1919. In the event, a collection of donated secondhand things of high quality and products from AWC's partners and tenants will be transformed into new and valued items. The Company teamed up with the Klongsan District Office and Polytechnic University to support local entrepreneurs and communities surrounding the project so that more than 250 households can enjoy shopping and participating in the event. There were food, Thai massage, free haircuts, and Chinese calligraphy activity during the event, which promoted and fostered the development of social values and create community engagement. The earnings from the project's fundraising activities will be donated to children and youth in need. This event is part of the 9th consecutive year of the Give Green CBD Synergy Power initiative.

BETTER PROSPERITY

Economic development to sustainable growth

The Company continues to value corporate governance and transparent business operations, which are at the heart of the organization's operations, and build trust with all stakeholders, particularly investors. In 3Q/2022, the Company received CGR recognition of 5 stars, rating as "excellent" from the Thai Institute of Directors Association (IOD) for the 2nd consecutive year, and 100 scores of the AGM Checklist from Thai Investors Association. Additionally, the Company has been listed in THIS for

the 2nd consecutive year from the Stock Exchange of Thailand (SET). All awards and recognitions reflect the potential of the Company's business operations, focusing on continuous good corporate governance development. It also reinforces the vision of the Company that strives to be a progressive and sustainable real estate business group while maintaining the respect and credibility of both internal and external stakeholders.

In 3Q/2022, the overall performance grew steadily in line with the government policy to relax the lockdown, fully reopen the country and increase the potential number of tourists. As a result, business operations were able to rapidly return to strong growth, especially in the Hospitality Business which has contributed to the exponential growth. Moreover, the Company will continue to operate under the sustainability frameworks, fully aware of the importance of sustainable tourism through partnerships and collaboration from the government, the private sectors, international hotel chains, the people and communities throughout the value chain. Together, this supports the growth of sustainable tourism and enhances Thailand as a global sustainable tourism destination, all part of our efforts towards "Building a Better Future" for Thailand.