

Economy

The Bank of Thailand (BOT) predicts that the Thai economy will grow by 3.2% in 2022, 3.7% in 2023, and 3.9% in 2024. The growth will be driven by (1) a stronger recovery in tourism. Foreign tourist arrivals are expected to reach 11.2 million in 2022, 25.5 million in 2023, and 34 million in 2024; and (2) a continued recovery in private consumption, supported by improvements in employment and labor income. The BOT expects headline and core inflation to average 6.3% and 2.6% in 2022, respectively.

Tourism Industry

In the 4th quarter of 2022, there was a significant increase in both Thai and foreign tourists visiting various destinations throughout Thailand, following the full opening of the country in July 2022. The average occupancy rate in 4Q/2022 was the highest since the outbreak of COVID-19 in Thailand at 62.6%¹. China's announcement that it would lift COVID-19 restrictions and open its borders from January 8, 2023 has had a positive impact on Thailand's economy and tourism since Thailand is one of the main destinations for Chinese travelers.

In addition, the Tourism Authority of Thailand (TAT) is promoting "2023 Thailand Tourism Year" in the domestic market and "Visit Thailand Year 2023: Amazing New Chapters" for international tourists. With tourism continuing to pick up momentum amid volatile global challenges, Thailand aims to return to 80% of the pre-pandemic level seen in 2019.

Retail and Commercial Industries

The Retail Business continued to grow in 4Q/2022, with economic and social activities almost returning to normal since COVID-19 was declared a surveillance disease on October 1, 2022. The full opening to foreign tourists also supports the Retail Business in tourism destinations targeting foreign tourists. Modern retailers have adjusted their stores and products to meet the needs of health-conscious consumers, and have developed e-commerce channels to support the increasing trend of digital shopping. E-commerce tools.

In 4Q/2022, the Office Building Business (Commercial) improved due to the relaxation of a full lockdown and higher demand from foreign firms looking for Grade A office

¹ Economics Tourism and Sports Division

spaces. Grade A office buildings, especially in CBD areas where demand still exists, have recovered more than Grade B office buildings. Hybrid workplaces are becoming the new trend. However, the uncertain global economic situation is putting pressure on business office expansion. The increasing supply of new office buildings causes higher market competition. The green concept, location, rental price, and facilities are among the key differentiating factors to capture and secure demand. LEED certification, which is a building standard that emphasizes sustainable concerns for people and the environment, is an important factor in formulating new business standards for new office buildings and creating sustainable value for the office building industry.

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

The Company has implemented growth-led strategy which can be classified in three stages as follows.

(1) Long-term Growth

The company achieved long-term growth through the investment plan under GOR Agreement with TCC Group. In 2022, the planned investments were more than 36 billion baht, which include projects such as Aquatique by the Beach, Asiatique 2.2, and Weong Nakorn Kasem project, etc. In addition to investment opportunities under GOR Agreement, the 3rd party assets also provide growth opportunities to generate cash flow and strengthen the quality of our portfolio. During the period of 2020-2022, the Company exercised the right under the GOR Agreement by investing in 10 projects worth approximately 18,487 million baht to support medium-term growth and investing in 7 projects worth approximately 21,234 million baht to support short-term growth. The projects that can generate cash flow immediately include Bangkok Marriott Hotel The Surawongse, Hua Hin Marriott Resort and Spa, Phuket Marriott Resort and Spa, Nai Yang Beach, and Gateway Ekamai, etc.

(2) Medium-term Growth

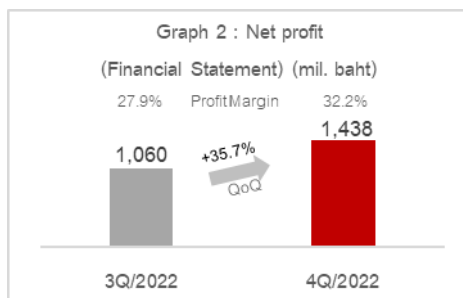
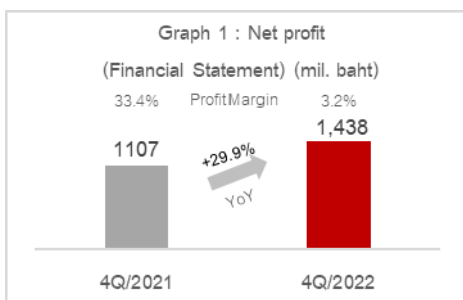
The Company is creating medium-term growth by accelerating the conversion of assets under development to operating assets, which will increase EBITDA yield progressively to the 2019 level, to the BAU level at more than 8%, and to the maturity stage at more than 15% in the future. During the period of 2020 - 2022, the company's operating assets were increased in value by over 8,404 million baht from the 4 projects including Melia Chiang Mai, Melia Koh Samui, Banyan Tree Krabi and Courtyard by Marriott Phuket Town.

(3) Near- term Growth

The company's creating of growth in the near-term by accelerating the conversion of assets under ramp up stage and repositioning stage to the stable and fully operating BAU stage. These assets include The Athenee Hotel Bangkok, A Luxury Collection, 'The Empire', and Asiatique The Riverfront, etc., In order to increase net operating profit (EBITDA) of operating assets. The aim is to increase EBITDA and promote strong growth of assets portfolio. In 2022,

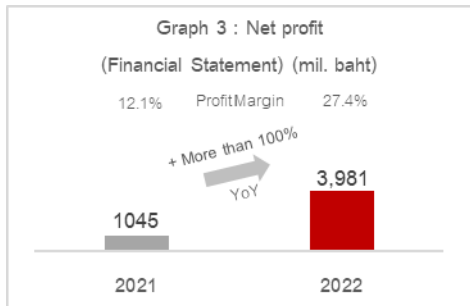
the Company had operating assets of 119,471 million baht, an increase of 109,656 million baht or 8.9% from 2021. The EBITDA yield was at 3.2% in 2022, increased from 0.9% in 2021. The operating assets are comprised of (1) Business-as-Usual period (BAU) with portion of 2.5% and EBITDA yield for the year 2022 at 13.3%, increased from 4.0% in 2021 (2) assets in the initial period (RAMP UP) with portion of 52.0% and EBITDA yield for the year 2022 at 3.8%, increased from -1.2% in 2021 (3) assets under repositioning with portion of 29.8%. Furthermore, corporate EBITDA yield from Operating Performance in 2022 grew significantly by 1,817% YoY, reiterating strong growth of the Company.

In the fourth quarter, the Company acquired additional high-quality assets into the portfolio from external parties. On October 19, 2022, the Company accepted the transfer of the leasehold rights in the Gateway Ekamai Project, which is the operating asset with immediate EBITDA generation. On November 9, 2022, the Company acquired Grand Mercure Bangkok Windsor Hotel (as the developing asset to be ready for operation by 2024). On December 19, 2022, the Company has invested in Westin Siray Bay Resort and Spa Phuket (with immediate revenue generation). On December 28, 2022, the Company acquired dusicD2 Chiang Mai. These investments aim to strengthen business growth and enhance the Company's EBITDA from high-quality operating assets, meeting the needs of target customers and creating sustainable long-term growth.



In 4Q/2022, the Company recorded a net profit according to the Financial Statement of 1,438 million baht, a 29.9% YoY increase, supported by significant growth in the Hospitality Business. The occupancy rate in all sectors grew, with MICE hotels, Bangkok City hotels, and Non-Bangkok City hotels showing the most outstanding growth, resulting in an overall hotel occupancy rate of 63.5% and an ADR of 5,697 baht per night, a 15.8% QoQ increase. The 29th APEC Economic Leaders' Meeting held in November 2022 also contributed to increased occupancy rates. The Retail Business also saw growth as tenants returned to centers and rental discounts for COVID-19-affected tenants were reduced. The Office Building Business generated stable and sustainable cash flow, and investment properties delivered a solid performance with a fair value gain of 1,305 million baht. The net profit margin was 32.2%, up from 27.9% in 3Q/2022, or a 40.1% QoQ increase, indicating continued

growth since the beginning of the year. The Company's investment properties continued to deliver a solid performance. In 4Q/2022, the Company gained from the fair value of Investment Properties of 1,305 million baht.



In 2022, the Company had a net profit according to the Financial Statement of 3,981 million baht, an increase of more than 100% YoY, indicating growth momentum across business segments, especially in the Hospitality Business since the country was fully opened in the second half of the year. The Company also has a global partner network that enables it to capture potential tourists from all over the world to visit us first. As a result, there has been a significant increase in the number of hotel guests and catering services compared to last year. The hotel occupancy rate for 2022 was 49.0%, an increase from 19.6% in 2021. The hotel occupancy rate grew in every group, especially the Luxury Resort Group and MICE hotels. The Retail Business has also experienced growth. People have returned to visit the shopping centers as usual, and 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, fair value gains on Investment Properties of 4,920 million baht were recognized, demonstrating the potential of the Company's portfolio of high-quality assets as seen by their continually increasing value.

Reinforcing Competitive Advantages To Strategically Launch High-Quality Assets To Maximize Value Creation

In 2022, the Company was in the early stages of recovery in the third quarter, following the country's reopening. Nevertheless, the Company has confidence in Thailand's tourism potential as a major global destination, so has prepared to accommodate the return of tourists. One of the Company's strategies is to focus on completing the transformation of developing assets to operating assets. In 2022, the Company renovated Asiatique The Riverfront by collaborating with global partners, and opened Melia Chiang Mai, Thailand. There is a continuous effort to accelerate the development of the Company's various projects including plans to open Inside Bangkok Sukhumvit Hotel and InterContinental Chiang Mai Mae Ping Hotel in 2023.

Furthermore, the Company uses 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 3 strategies are described below:

(1) Grow Stronger

The Company's Hospitality Business has grown significantly with a unique business model. This is reflected in the increased number of guests and customers, both from domestic and international markets. Due to the Company's offering of high-quality services and interesting packages to meet the diverse needs of customers, in addition to collaborating with a strong global partner network, there are many channels to reach diverse target customers and meet their needs with a variety of packages. In 2022, the proportion of direct hotel stays was 73%, an increase of 66% compared to 2019.

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 University, recognizing AWC as having the highest corporate brand value in the real estate development sector. In the Hospitality Business, 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. In the Retail Business, Asiatique The Riverfront Destination was awarded "Marketeer No.1 Brand Thailand 2021–2022" in the community mall category. This award was 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 5,500 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 customers. AWC received more than 200 awards internationally and domestically in 2022, reiterating the Company's outstanding performance and competitiveness to cater with unparalleled services to targeted customers.

In terms of funding arrangements, the Company has a commitment to sustainable operations under the ESG framework, which takes into consideration environmental, social, and good governance. The Company's sustainable long-term facilities

include a Sustainability Linked Loan and ESG Linked Interest Rate Swap and a green loan. The Company has also prepared a credit line to support liquidity for future robust and sustainable growth. In addition, the Company has executed the hedging derivative to fix the interest rate at the proportion of 64% in order to mitigate the rising interest risk and to stabilize the funding structure.

(2) Grow Faster

The Company's high-quality assets and strategies help meet the needs of target customer groups and have the ability and flexibility to pass business cycles and crises. For the Hospitality Business, the RGI Index of the Bangkok Marriott Hotel Surawongse was 223.6 when compared to those of other hotels in the same group, while Banyan Tree Krabi hotel and Courtyard by Marriott Phuket Town had an RGI Index at 184.4 and 176.8 respectively. For the Retail Business, the Company has collaborated with global partners to attract both Thai and foreign customers to the shopping center by creating new experiences for customers and communities. The Company celebrated 10th anniversary of Asiatique The Riverfront Destination, creating an 'ALL DAY EVERYDAY HAPPINESS' to meet the customers' need to visit happiness every day for everyone. As part of Disney's 100th anniversary, will open from 24 March to 31 July 2023. In 2022, the average number of customers entering the shopping center was 71,391 per day, a 38% increase YoY.

The Office Building Business continued to generate stable and sustainable cash flow for the Company. The Company launched "Co-Living Collective: Empower Future" at 'The Empire' the first and largest of its kind to offer co-living space to tenants, aims to create a wholly integrated collaborative model of co-living workspace that empower people to achieve their next levels of success in life, both professionally and personally. In addition, the tenants are more than 55% of tenants are international corporates, and the environmentally friendly Grade A office building (or buildings?) offer great potential as they are located in prime locations. It has convenient transportation links and uses various technologies to effectively manage the space, including fully facilities provided.

With a strong global partners' network in the Hospitality Business, the Company outperformed the market by providing customers' needs and services. After the full country reopening, the Hospitality Business has been growing tremendously in both MICE hotels and Luxury Resorts.

(3) Grow Higher

The Company can maintain its leading position in the market by implementing effective cost management initiatives and operational excellence. Consequently, the increase in revenue in each business group of the Company will lead to a greater-than-targeted EBITDA flow-through. For example, in 4Q/2022, Asiatique The Riverfront had EBITDA flow-through at 138% and the Holiday Inn Express Bangkok Sathorn had EBITDA flow-through at 92%.

The Company is committed to the efficient management of energy resources to achieve its goals of reducing energy consumption and other operational costs. In pursuit of this goal, the Company has installed environmentally friendly solar cells to generate clean energy. Furthermore, to reduce energy consumption, the Company has implemented its Heating, Ventilation, and Air Conditioning (HVAC) technology and coupled it with energy-saving programs, such as the use of LED lights.

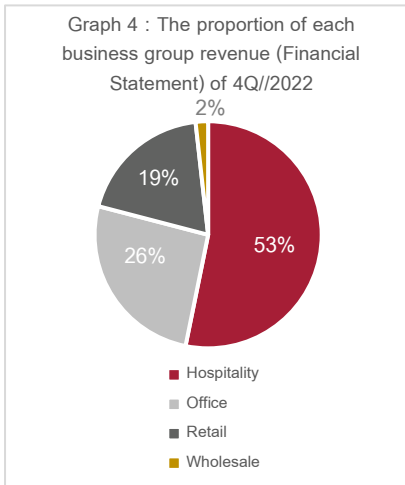
To achieve optimum work process efficiency, the Company has implemented practices which include recognizing high-performing employees and involving all stakeholders, both inside and outside the organization, to set new standards for improving work processes more efficiently.

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 2022 increased by 76%, from 3,432 rooms in 2019 to 5,458 rooms. High-to-Luxury hotels in prime locations and near tourist attractions remain the Company's key focus. This is to deliver on unserved needs and attract more tourists and target customers to stay.

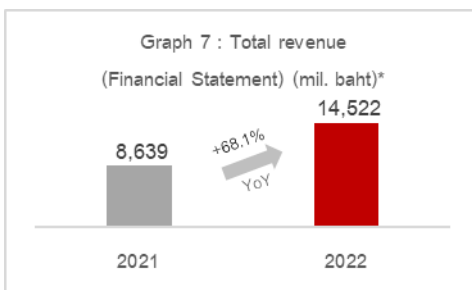
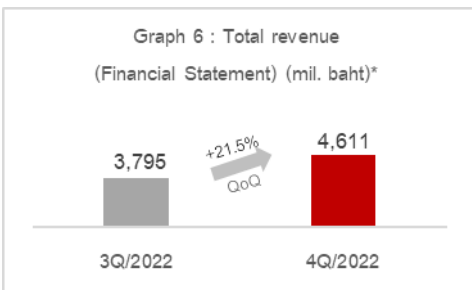
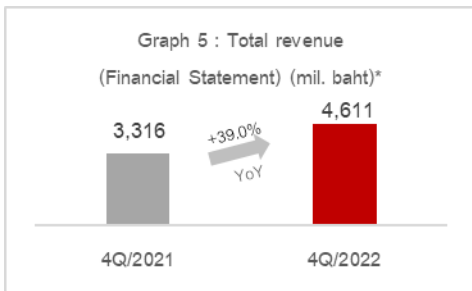
As for the overall performance in 4Q/2022, the Company's performance has grown continuously since the beginning of the year in line with the full reopening of the country. The Hospitality Business has shown exponential growth compared with last year and similar levels with 2019 pre COVID-19 pandemic. In terms of the Retail Business, following the government's lifting of the lockdown, the Company can provide a lower discount rate to retail tenants. In addition, there are ongoing marketing activities to continuously attract more customers to the center. The Office Building Business continues to generate stable and sustainable cash flow for the Company.

SUMMARY OF OPERATING RESULTS

Total Revenue*



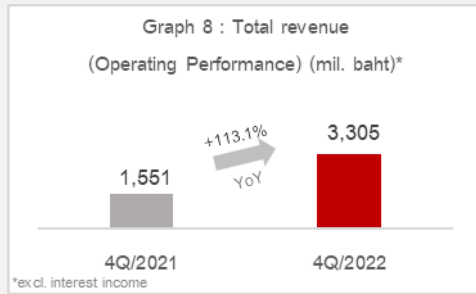
According to the Financial Statement, the Company's total revenue in 4Q/2022 was 4,611 million baht, up 39.0% YoY, owing to the government lifting the lockdown and fully reopening the country. As a result, the Hospitality Business grew considerably, with the proportion of revenue in this group at 53%, mostly from growth in MICE hotels and Non-Bangkok City hotels. There were more tourists, both foreigners and Thais, who come to stay after Thailand was fully reopened and in the high season period at the end of the year. In addition, the food and beverage group also grew, as there were banquets, festive events, and celebrations during the New Year. For the Retail Business, more space was rented to new tenants in the shopping center in response to an increase in shopping and service activities. In the fourth quarter, the Company accepted the transfer of the leasehold rights in the Gateway Ekamai Project, which is an operating asset with immediate EBITDA generation. 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 1,305 million baht in 4Q/2022. In 4Q/2022, total revenue reported in the Financial Statement increased by 21.5% QoQ, demonstrating continued growth in the Group's revenue.



According to the Financial Statement, the Company's total revenue for 2022 was 14,522 million baht, up 68.1% YoY. All the Company's business units grew, especially the Hospitality Business which grew significantly, in line with the full reopening of the country and the high season period.

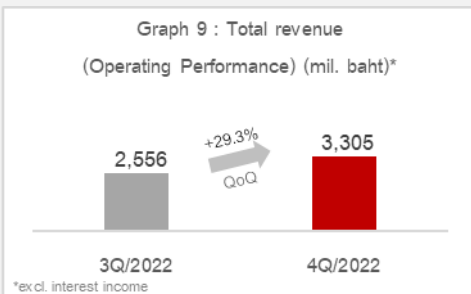
* The revenue does not include interest incomes.

Additional Information (Operating Performance)



Total revenue from the Operating Performance in 4Q/2022 was 3,305 million baht, up by 113.1% YoY. This was consistent with the full reopening of the country, leading to an increase in economic activities. Moreover, the Company consistently cut rental discounts for COVID-19-affected tenants.

Additional Information (Operating Performance)



Total revenue from the Operating Performance in 4Q/2022 increased by 29.3% QoQ, mostly owing to the growth of the Hospitality Business in line with the full reopening of the country and the high season period. This resulted in an increased number of guests staying in hotels and various celebration events being organized, leading to growth in the food and beverage business.

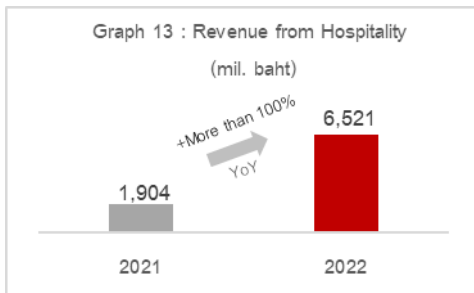
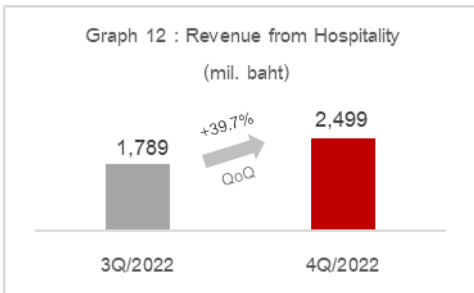
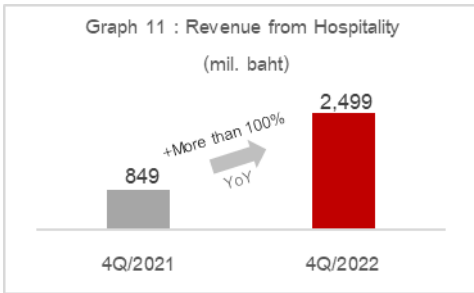
Additional Information (Operating Performance)



The Company's total revenue from the Operating Performance in 2022 was 9,602 million baht, up 109.8% YoY. The performance grew significantly, particularly in the Hospitality Business in line with the full reopening of the country.

The revenue generated by each business group is as follows:

Hospitality*



Revenue from the Hospitality Business was 2,499 million baht in 4Q/2022, growing more than 100% YoY and 39.7% QoQ due to the full reopening of the country, leading to an increase in economic activities. The 29th APEC Economic Leaders' Meeting held in November 2022 and the high season period at the end of year contributed to increased occupancy rates. As a result, both Thai and international hotel guests surged during this quarter. On November 9, 2022, the Company acquired Grand Mercure Bangkok Windsor Hotel (as the developing asset to be ready for operation by 2024). On December 19, 2022, the Company has invested in Westin Siray Bay Resort and Spa Phuket (with immediate revenue generation). On December 28, 2022, the Company acquired dusitD2 Chiang Mai (with immediate fee revenue generation). The overall occupancy rate in 4Q/2022 was 63.5%, with growth in all segments, particularly MICE hotels, Bangkok City hotels, and Non-Bangkok City. The Average Daily Rate (ADR) was 5,697 baht per night, growing by 15.8% QoQ.

In 2022, the Company's revenue from the Hospitality Business was 6,521 million baht, up more than 100% YoY since the country fully opened in the second half of the year. The overall occupancy rate in 2022 was at 49.0%, up from 19.6% in 2021, with MICE hotels, Bangkok City hotels, and Luxury Resorts hotels having high occupancy rates.

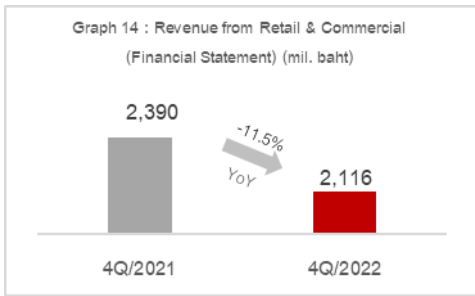
* The performance of the Hospitality Business in Financial Statement is equal to the Operating Performance and is the operating profit before excluding related transactions between business groups.

Table1: Revenue from the Hospitality Business*

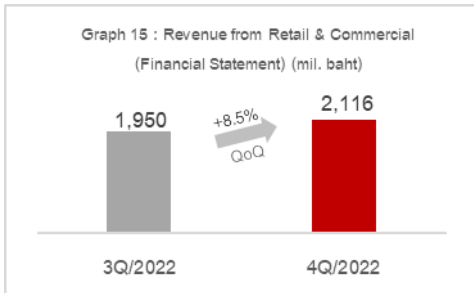
Categories	2022	Yearly-YoY	4Q/2022 (MB)	QoQ	YoY	Explanation
MICE (52%;39%)**	3,379	289.5%	1,337	42.2%	246.7%	The RGI Index of the Bangkok Marriott Hotel Surawongse was 197.9 when compared to those of other hotels in the same group. After Thailand was fully reopened and the high season period in the fourth quarter, there was a significant increase in social gatherings, conferences, and various festive events. As a result, revenue for 4Q/2022 climbed by 42.2% QoQ and grew exponentially YoY.
Bangkok City (10%;14%)**	658	214.9%	277	52.5%	352.9%	The RGI index of Bangkok City hotels for 4Q/2022 was above the average of 122.8, particularly for the DoubleTree by Hilton Sukhumvit, which had an RGI of 137.9. After the full reopening of the country and the high season period in the fourth quarter, there was a significant increase in the number of tourists. As a result, revenue for 4Q/2022 climbed by 52.5% QoQ and grew exponentially YoY.
Luxury Resort (13%;19%)**	877	328.4%	327	31.6%	209.5%	The Luxury Resort Group hotels had an RGI of 140.4, of which the highly popular Banyan Tree Krabi hotel had an RGI at 189.3. The full reopening of the country, the high season period in the fourth quarter, and the popularity of the southern region as a destination for long weekends for both Thai and foreign tourists, resulted in revenue for 4Q/2022 climbing by 31.6% QoQ and growing exponentially YoY.
Non-Bangkok City (25%;28%)**	1,640	197.2%	570	32.8%	101.2%	Almost all Non-Bangkok City hotels had an RGI of 104.2 for 4Q/2022, which was higher than the industry average, with the Courtyard Marriott Phuket Town having an RGI of 167.3. After the full reopening of the country and the high season period in the fourth quarter, there was a significant increase in the number of tourists. As a result, revenue for 4Q/2022 climbed by 32.8% QoQ and grew 101.2 YoY.
Total	6,555	257.6%	2,510	39.6%	200.4%	

* 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 fair value gains on Investment Properties.

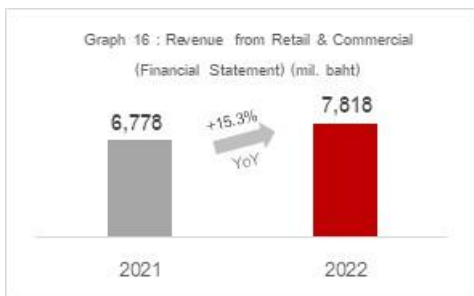
** Revenue proportion of operating assets of the Hospitality Business; asset value proportion of operating assets of the Hospitality Business.



Retail & Commercial* consisting of the Retail and Commercial Business: According to the Financial Statement, revenue from the Retail and Commercial Business in 4Q/2022 was 2,116 million baht, down 11.5% YoY due to the higher fair value gain realized in 4Q/2021 as a result of better development of the COVID-19 situation.

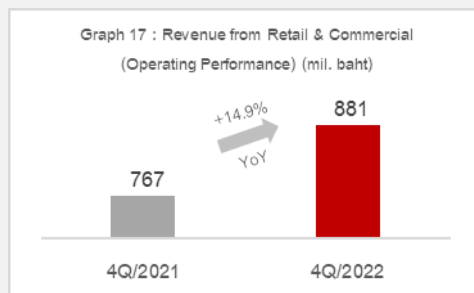


Revenue from the Retail and Commercial Business as reported in the Financial Statement was up by 8.5% QoQ because the Company consistently cut rental discounts for COVID-19-affected tenants, and more new tenants rented space in the shopping center in response to an increase in shopping and service activities. Moreover, fair value gains on Investment Properties were realized during this quarter.



According to the Financial Statement, revenue from the Retail and Commercial Business in 2022 was 7,818 million baht, up 15.3% YoY due to an increase in rental income and fair value gains on Investment Properties.

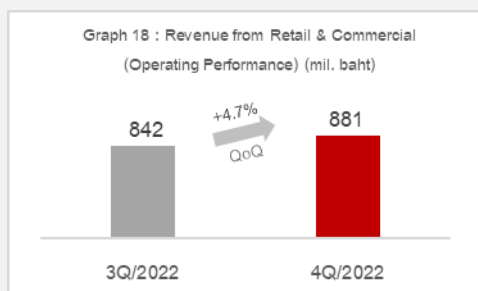
Additional Information (Operating Performance)



In 4Q/2022, revenue from the Operating Performance of the Retail and Commercial Business was 881 million baht, up 14.9% YoY, mostly driven by the Retail Business. The revenue increase was in line with 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.

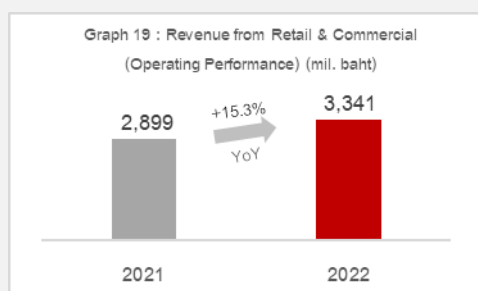
* Revenue before excluding related transaction between business groups.

Additional Information (Operating Performance)



In 4Q/2022, the revenue from the Operating Performance of the Retail and Commercial Business increased by 4.7% 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.

Additional Information (Operating Performance)



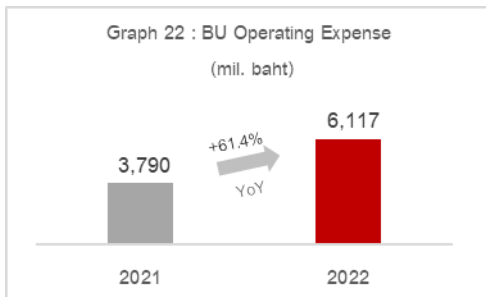
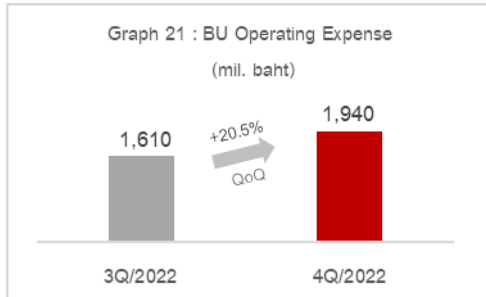
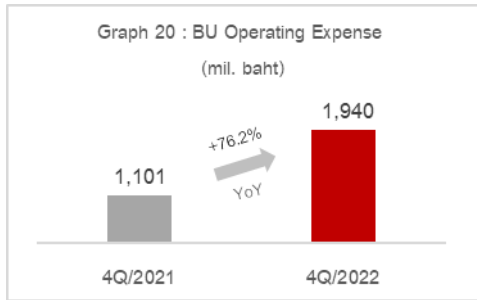
In 2022, the revenue from Operating Performance of Retail and Commercial Business was 3,341 million baht, up 15.3% YoY, because the Company consistently cut rental discounts for COVID-19-affected tenants, and more new tenants rented space in the shopping center in response to an increase in shopping and service activities.

Table 2: Revenue of the Retail and Commercial Business*

Categories	2022	Yearly-YoY	4Q/2022 (MB)	QoQ	YoY	Explanation
Community Shopping Malls (23%;31%)**	779	35.3%	194	-4.1%	18.0%	The group's revenue in 4Q/2022 increased by 45.5% YoY and 18.0% QoQ because people resumed shopping, especially at the end of the year and were dining more in the malls. In addition, the Company consistently cut rental discounts for COVID-19-affected tenants.
Tourist Lifestyle Destination (6%;9%)**	214	93.7%	72	28.5%	98.0%	The revenue of the Tourist Lifestyle Destination in 4Q/2022 grew by 28.5 QoQ and 98.0% YoY because Asiatique The Riverfront adjusted its strategies to meet the diverse needs of domestic and foreign customers.
Community Market (6%;13%)**	206	34.0%	53	0.5%	22.9%	The revenue in 3Q/2022 was at a level similar to the previous quarter. This represents an increase of 22.9% YoY.
Commercial Building (64%;47%)**	2,142	4.1%	563	5.9%	7.6%	The revenue of the Office Building in 4Q/2022 increased by 5.9% QoQ and up 7.6% YoY.
Total	3,341	15.3%	881	4.6%	15.0%	

* 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.

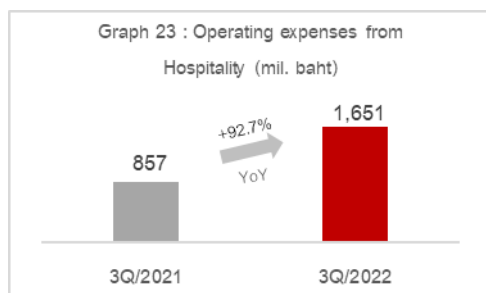


Operating Expense*

In 4Q/2022, the operating expenses of the Business Group (BU) totaled 1,940 million baht, up 76.2% YoY and up 20.5% QoQ. This was mostly due to an increase in variable expenses of the Hospitality Business which was in line with increased revenue. Furthermore, the flow through ratio improved in all business units compared to the same period last year. In 4Q/2022, the flow through ratio of the Retail Business was at 93%, for example, and the Asiatique The Riverfront's flow through was at 138%. The flow through ratio of the Commercial Business was at 74%, for example, and the Empire Tower Building's flow through was at 86%. The flow through ratio of the Hospitality Business was at 59%** , for example, Courtyard By Marriott Phuket Town's flow through was at 82%.

In 2022, the operating expenses of the Business Group (BU) totaled 6,058 million baht, up 61.4% 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 highlight the outcomes of the implementation of an operational efficiency improvement process and effective cost management.



Hospitality***

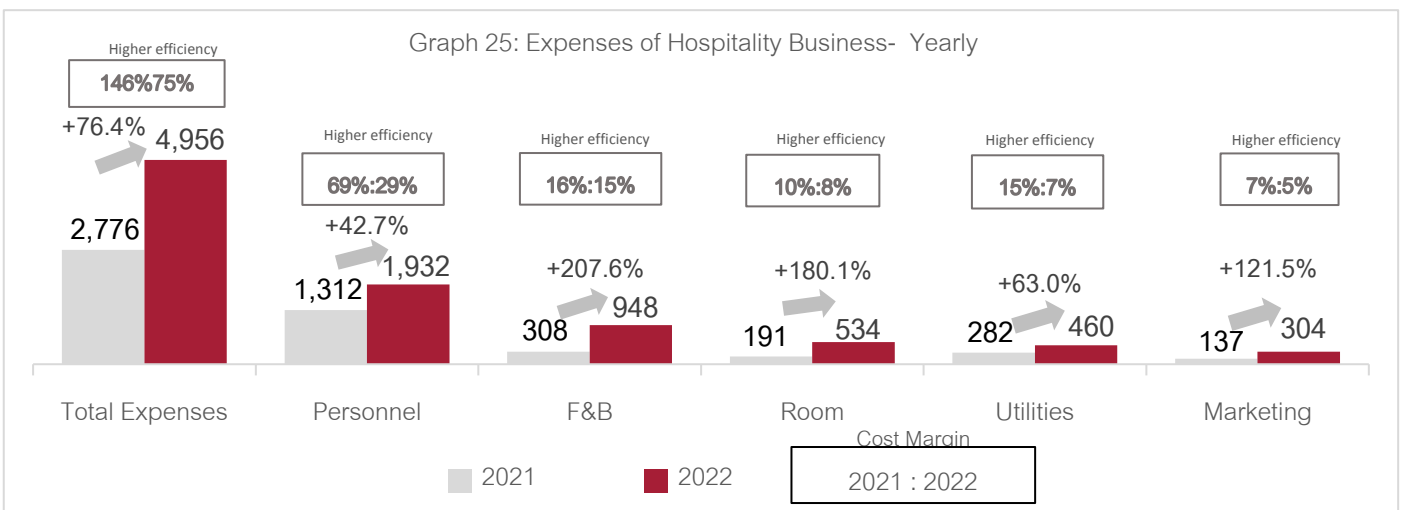
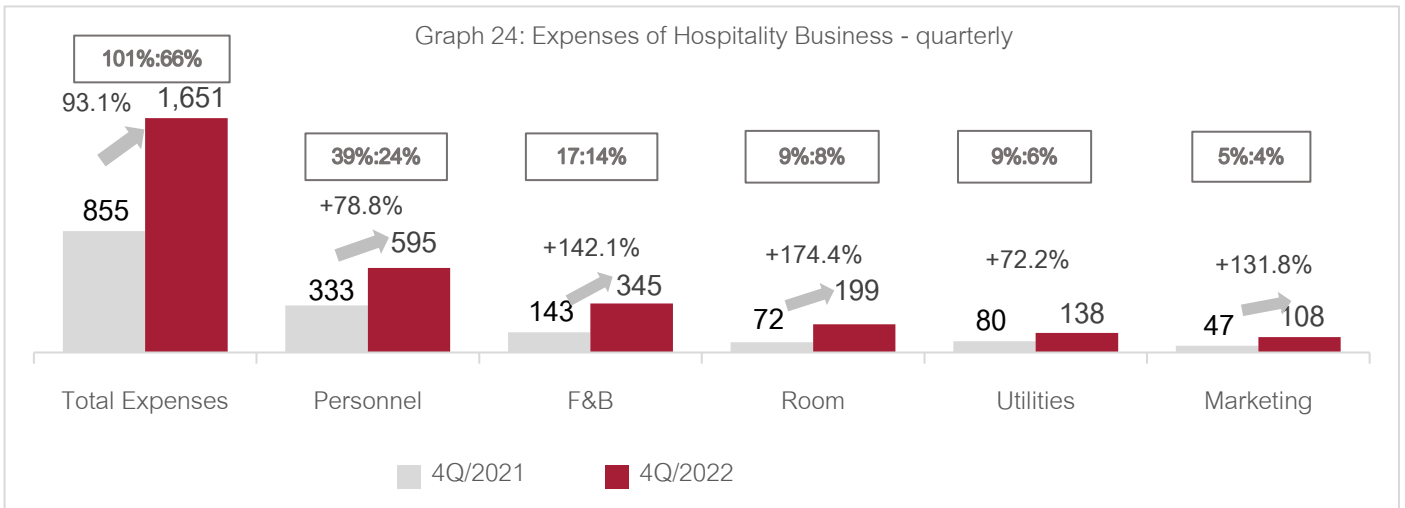
The Company had operating expenses for the Hospitality Business in 4Q/2022 of 1,592 million baht, up 85.8% YoY. An increase in operating expenses was in line with the revenue growth in the Hospitality Business. The cost margin improved from 100.9% in 4Q/2021 to 63.7% in 4Q/2022. The operating expenses increased by 27.5% QoQ in line with revenue growth in the Hospitality Business

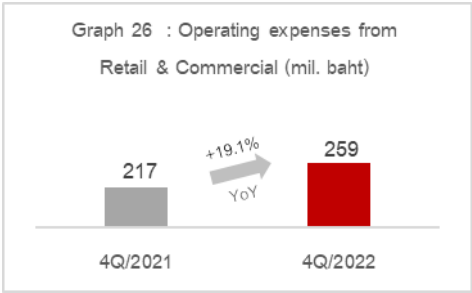
* No elimination and exclude transactions between business groups

** 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.

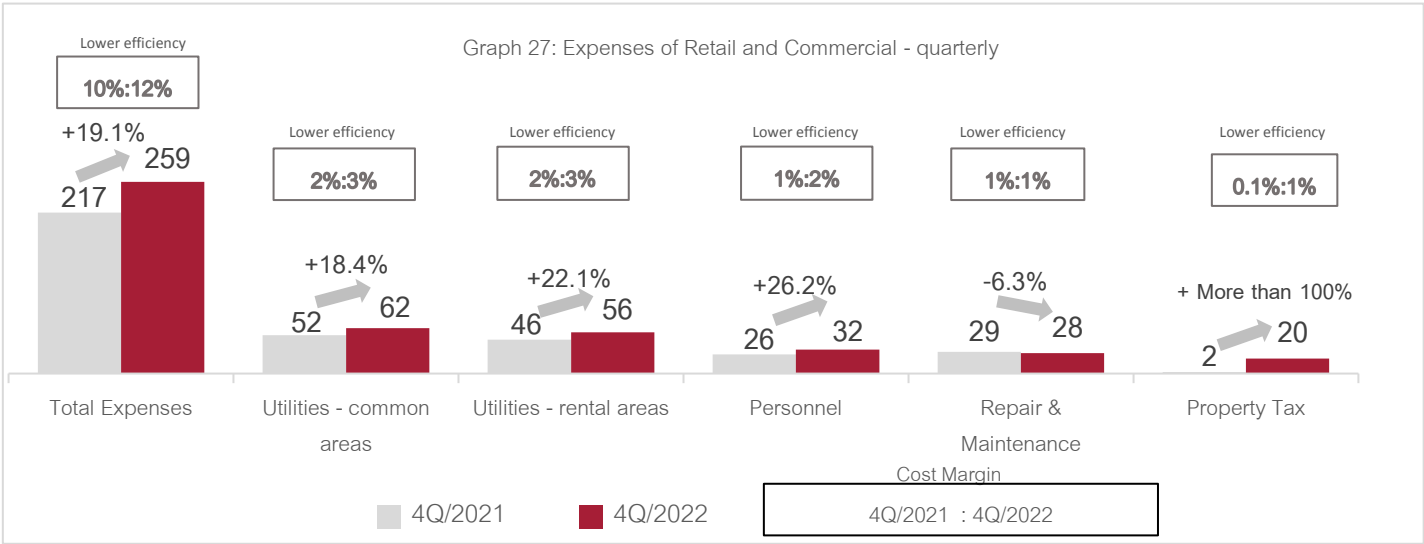
In 2022, the Company had operating expenses for the Hospitality Business of 4,896 million baht, up 76.3% YoY, which was in line with revenue growth in the Hospitality Business.



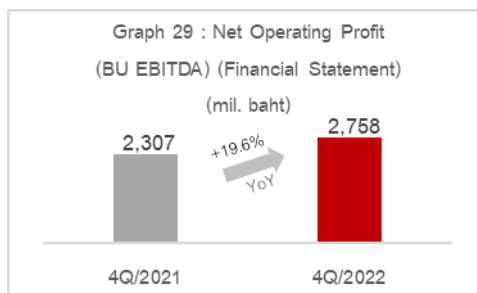
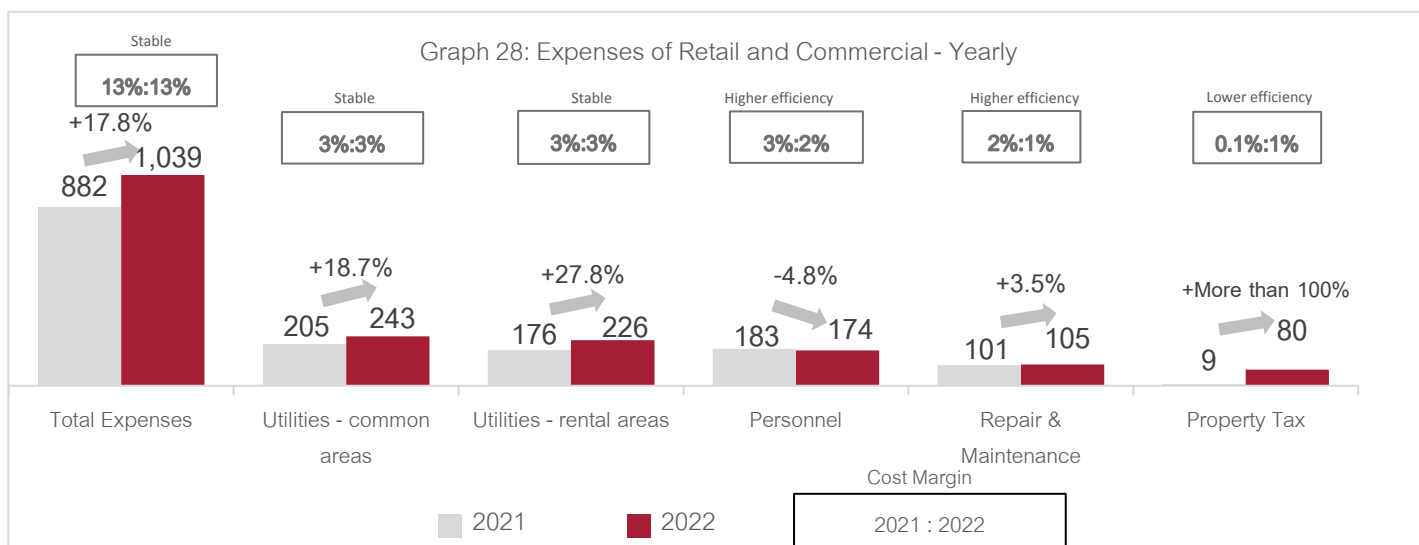


Retail & Commercial* According to both the Financial Statement and Operating Performance, the operating expenses from the Retail and Commercial Business in 4Q/2022 totaled 259 million baht, up 19.1% YoY and down 8.1% QoQ because of cost efficiency management.

According to both the Financial Statement and Operating Performance, the operating expenses from the Retail and Commercial Business in 2022 totaled 1,039 million baht, up 17.8% YoY.

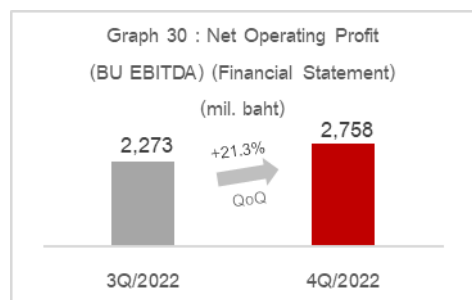


* The operating expenses of the business group is the operating expenses before excluding related transactions between business groups.



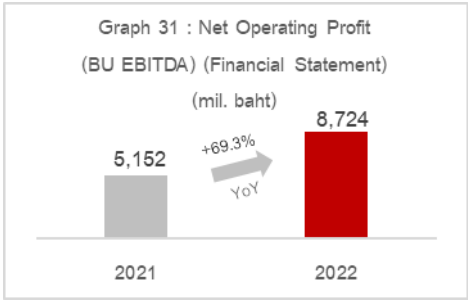
Net Operating Profit (BU EBITDA)*

According to the 4Q/2022 Financial Statement, the Company had a Net Operating Profit (BU EBITDA) of 2,818 million baht, up 32.3% YoY, mainly driven by the Hospitality Business, effective cost management, and fair value gains on Investment Properties.



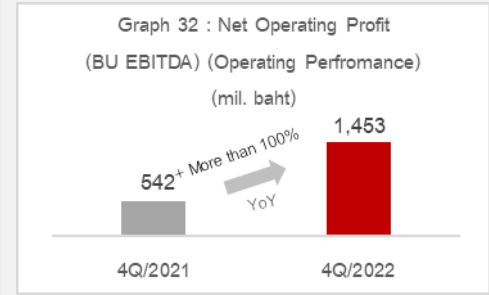
The Company's Net Operating Profit (BU EBITDA) in the 4Q/2022 Financial Statement increased by 21.3% QoQ.

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



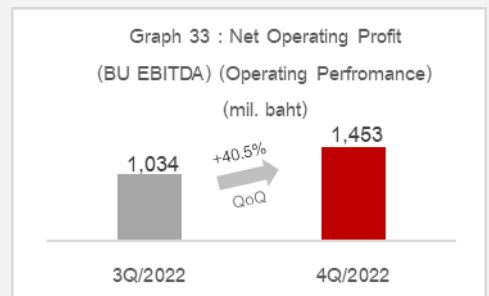
In 2022, the Company had a Net Operating Profit (BU EBITDA) in the Financial Statement of 8,784 million baht, up 69.3% YoY, demonstrating growth momentum across segments. The Hospitality Business expanded significantly as the Company's hotels are in the High-to-Luxury segment, which fulfills demand from tourists, both foreigners and Thais after the full reopening of the country. The Retail and Commercial Business also grew because the Company accepted the transfer of the leasehold rights in the Gateway Ekamai Project, which is an operating asset with immediate EBITDA generation. 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 4Q/2022, the Net Operating Profit (BU EBITDA) from the Operating Performance was 1,453 million baht, up more than 100% YoY due to growth momentum across segments, particularly in the Hospitality Business, after the full reopening of the country.

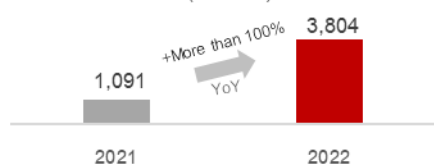
Additional Information (Operating Performance)



In 4Q/2022, the Net Operating Profit (BU EBITDA) from the Operating Performance increased by 40.5% QoQ. This was due to continuous growth from the previous quarter, particularly in the Hospitality Business in accordance with the high season period. As a result, there was a significant increase in the number of tourists, both Thais and foreigners, visiting the hotel.

Additional Information (Operating Performance)

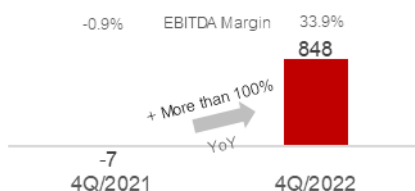
Graph 34 : Net Operating Profit (BU EBITDA) (Operating Performance) (mil. baht)



In 2022, the Net Operating Profit (BU EBITDA) from the Operating Performance was 3,804 million baht, up more than 100% YoY, indicating exponential growth after the country's full reopening.

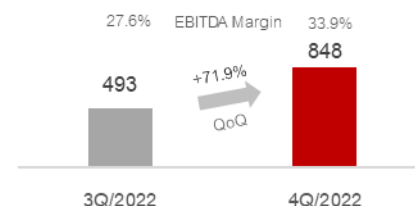
Hospitality*

Graph 35 : Net Operating Profit (BU EBITDA) from Hospitality (mil. baht)



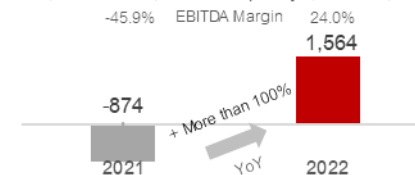
The Net Operating Profit (EBITDA) in 4Q/2022 was 848 million baht, an increase of more than 100% YoY and an increase of 71.9% QoQ, which was exponential growth after the country's full reopening in the second half of the year. The number of both Thai and foreign tourists increased for both staying and using the food and beverage services of the hotel, particularly in MICE hotels, Bangkok City hotels, and Luxury Resorts. This reinforced the strengths of having high-quality assets

Graph 36 : Net Operating Profit (BU EBITDA) from Hospitality (mil. baht)



and a global partners' network enabling the Company to capture first High-to-Luxury tourists. Moreover, the Company's effective cost controls resulted in the EBITDA margin at 33.9%, up from 27.6% in the previous quarter.

Graph 37 : Net Operating Profit (BU EBITDA) from Hospitality (mil. baht)



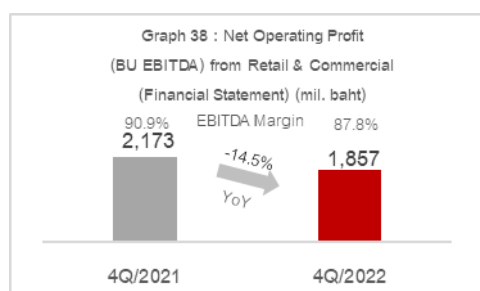
In 2022, the Net Operating Profit (BU EBITDA) of the Hospitality Business was 1,564 million baht, up more than 100% YoY. With its effective cost control, the Company reported an EBITDA margin at 24.0%, up from -45.9% YoY.

* 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	2022	Yearly-YoY	4Q/2022 (MB)	QoQ	YoY	Explanation
MICE	916	318.1%	506	91.7%	5427.4%	The Group's net operating profit increased 91.7% YoY in accordance with the full reopening of the country and the high season period, which led to an increase in the number of guests, social gatherings, conferences, and various festive events.
Bangkok City	126	183.1%	102	113.7%	412.0%	The Group's net operating profit increased 113.7% YoY because of the full reopening of the country, which resulted in more business travel and international travel.
Luxury Resort	268	330.9%	125	54.8%	2089.6%	The Group's net operating profit increased 54.8% YoY because of the full reopening of the country, and long holiday which resulted in more Thai and international guests.
Non-Bangkok City	341	272.4%	180	86.7%	604.8%	The Group's net operating profit increased 86.7% YoY because of the full reopening of the country, and long holiday which resulted in more Thai and international guests.
Total	1,650	286.5%	912	86.7%	8505.4%	

Retail & Commercial **



According to the 4Q/2022 Financial Statement, the Company's Net Operating Profit (BU EBITDA) was 1,857 million baht, a 7.0% decrease YoY, mainly due to an increase in fair value gain from Investment Properties in 4Q/2021 as a result of an improved COVID-19 situation, compared with 4Q/2022, and an increase in public electricity expenses of the Office Building Business and property tax. The Group's Net Operating Profit (BU EBITDA) increased by 11.3% QoQ.

* 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.



In 2022, the Company's Net Operating Profit (BU EBITDA) according to the Financial Statement was 6,779 million baht, up 15.0% YoY, demonstrating growth momentum across segments. Following the easing of the COVID-19 situation and full reopening 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 4Q/2022 was 622 million baht, up 13.3% YoY. This was due to an increase in revenue in the Retail Business, especially at Gateway Ekamai in line with the full reopening of the country, 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 4Q/2022 increased by 11.1% QoQ. EBITDA climbed to 70.6%

Additional Information (Operating Performance)

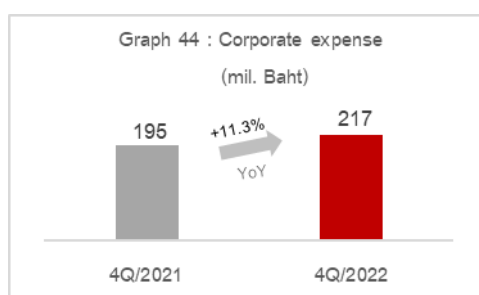


The Net Operating Profit (BU EBITDA) of the Retail and Commercial Business from the Operating Performance in 2022 was 2,302 million baht, up 14.1% YoY, mostly owing to the Retail Business.

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

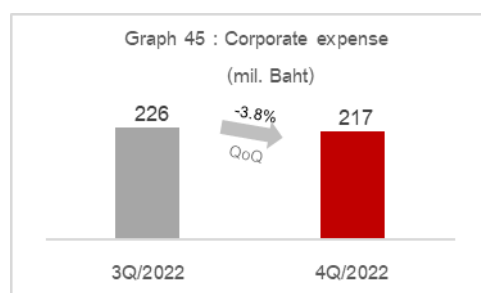
Categories	2022	Yearly-YoY	4Q/2022 (MB)	QoQ	YoY	Explanation
Community Shopping Malls	421	52.2%	97	-11.1%	4.4%	The Net Operating Profit in 4Q/2022 increased by 4.4% YoY after the full reopening of the country. As a result, people resumed shopping and dining in shopping centers.
Tourist Lifestyle Destination	126	427.1%	57	69.2%	291.3%	The Net Operating Profit increased 69.2% QoQ due to a strategy adjustment to respond to diverse demand from domestic and international tourists including various activities held by the center at the end of the year.
Community Market	106	51.4%	29	4.9%	14.7%	The Net Operating Profit in 4Q/2022 increased 4.9% QoQ due to the full reopening of the country. As a result, the Company cut rental discounts for tenants and had more new tenants.
Office	1,653	0.1%	441	12.5%	5.2%	The Net Operating Profit in 4Q/2022 increased 12.5% QoQ. The Office Building Business maintained its stable and sustainable revenue.
Total	2,306	14.1%	623	19.7%	13.1%	

The Wholesale Business Group was in the strategic planning phase. Therefore, in 4Q/2022, the business group had cash outflow of 17 million baht to prepare for the commencement of its operation.

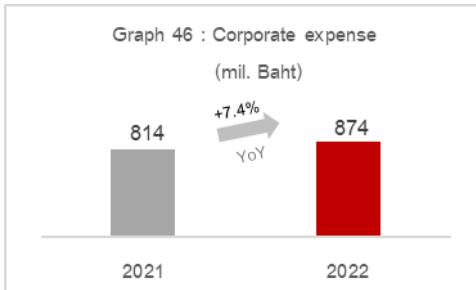


Corporate Expenses

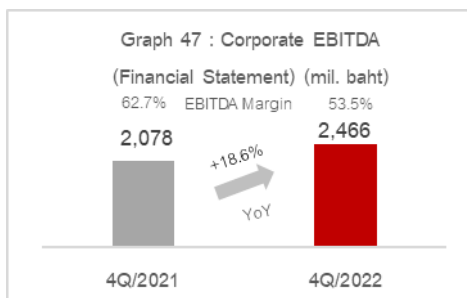
The Company incurred corporate expenses of 217 million baht in 4Q/2022, a 11.3% increase YoY according to the inflation of 6% for the year 2022 and preparing for operations and investment expansion in the future. Corporate expenses decreased slightly from the previous quarter.



Net operating assets of the Company. Net operating profit before elimination of related party transactions is net operating profit plus net operating assets and fair value gains on Investment Properties.

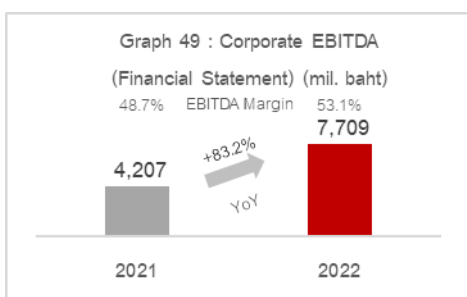
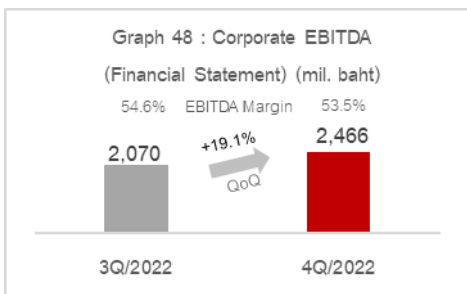


In 2022, the Company had corporate expenses of 874 million baht, up 7.4% YoY.



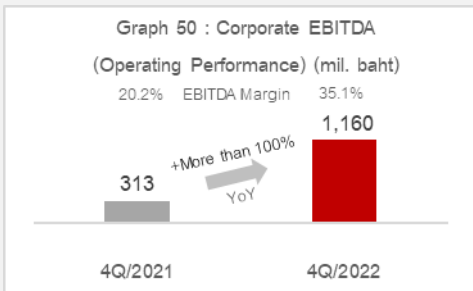
Corporate EBITDA

According to the Financial Statement, the Corporate EBITDA in 4Q/2022 was 2,526 million baht, up 32.9% YoY. The Corporate EBITDA in 4Q/2022 increased by 19.1% QoQ. An increase in Corporate EBITDA was mainly due to growth in the Hospitality Business. Moreover, the Company recognized fair value gains on Investment Properties. As a result, the Corporate EBITDA in 4Q/2022 was 54.7%.



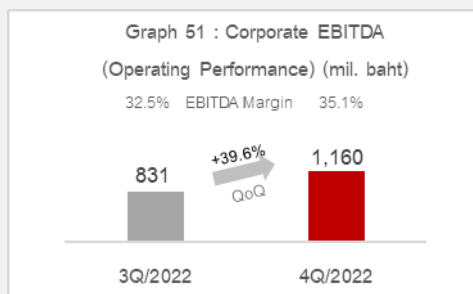
According to the Financial Statement, the Corporate EBITDA in 2022 was 7,770 million baht, up more than 83.2% YoY, demonstrating growth momentum across segments. Following the full reopening of the country, the Hospitality Business grew significantly. The Retail Business also enjoyed the same growth because businesses were able to 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 Commercial Business can still generate stable and sustainable cash flow for the Company.

Additional Information (Operating Performance)



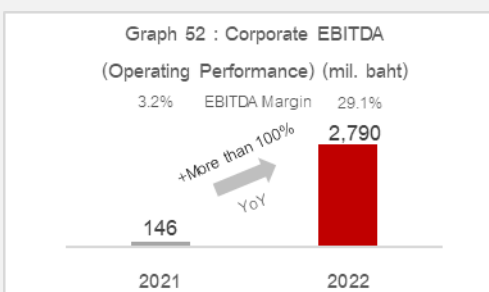
The EBITDA from the Operating Performance in 4Q/2022 was 1,160 million baht, up more than 100% YoY. As the government fully reopened the country, businesses were able to resume normal activities. Consequently, the Company rebounded strongly.

Additional Information (Operating Performance)



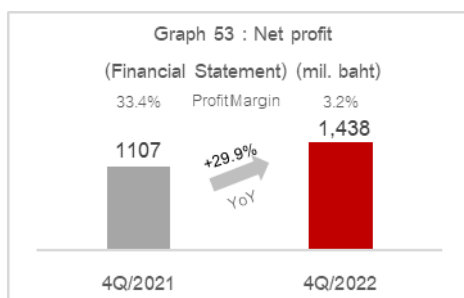
The EBITDA from the Operating Performance in 4Q/2022 increased by 46.9% QoQ mainly due to an increase in the Hospitality Business. EBITDA margin showed at 35.1%.

Additional Information (Operating Performance)

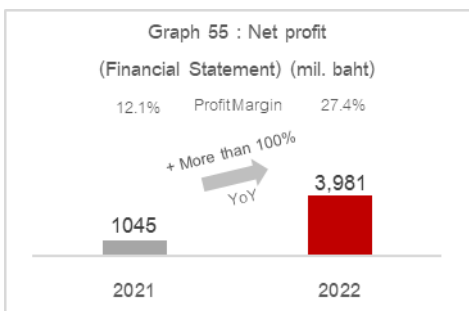
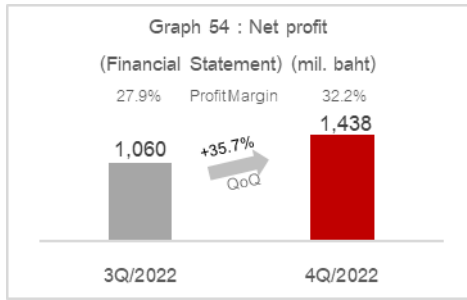


The EBITDA from the Operating Performance in 2022 was 2,790 million baht, up more than 100% YoY as the Company rebounded strongly after the country was fully reopened.

Net Profit



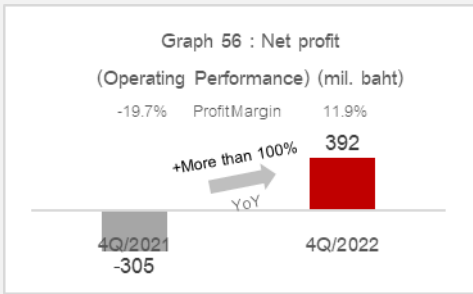
In 4Q/2022, the Company recorded a net profit according to the Financial Statement of 1,438 million baht, a 29.9% YoY increase, supported by significant growth in the Hospitality Business due to the full opening of the country and increased economic activity. The occupancy rate in all sectors grew, with MICE hotels, Bangkok City hotels, and Non-Bangkok City hotels showing the most outstanding growth, resulting in an overall hotel occupancy rate of 63.5% and an ADR of 5,697 baht per night, a 15.8% QoQ increase. The 29th APEC Economic Leaders' Meeting held in November 2022 also contributed to increased occupancy



rates. The Retail Business also saw growth as tenants returned to centers and rental discounts for COVID-19-affected tenants were reduced. The Office Building Business generated stable and sustainable cash flow, and investment properties delivered a solid performance with a fair value gain of 1,305 million baht. The net profit margin was 32.2%, up from 27.9% in 3Q/2022, or a 40.1% QoQ increase, indicating continued growth since the beginning of the year. 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 4Q/2022, the Company gained from the fair value of Investment Properties of 1,305 million baht.

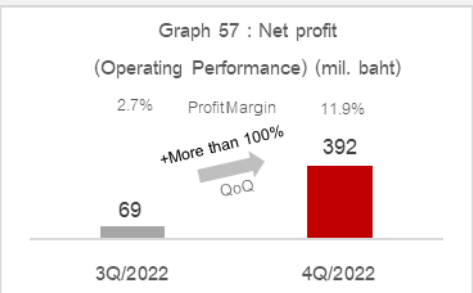
In 2022, the Company had a net profit according to the Financial Statement of 3,981 million baht, an increase of more than 100% YoY, indicating growth momentum across business segments, especially in the Hospitality Business since the full opening of the country in the second half of the year. The Company also has a global partner network that enables it to capture potential tourists from all over the world to visit us first. As a result, there has been a significant increase in the number of hotel guests and catering services compared to last year. The hotel occupancy rate for 2022 was at 49.0%, an increase from 19.6% of year 2021. The hotel occupancy rate grew in every group, especially the Luxury Resort Group and MICE hotels. The Retail Business also grew, as people returned to visit the centers as usual, and 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. The tenants are more than 55% of international corporate, with the potential of an environmentally friendly Grade A office building located in the prime locations. It has convenient transportation links and uses various technologies to effectively manage the space, including fully facilities provided. Moreover, fair value gains on Investment Properties of 4,920 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)



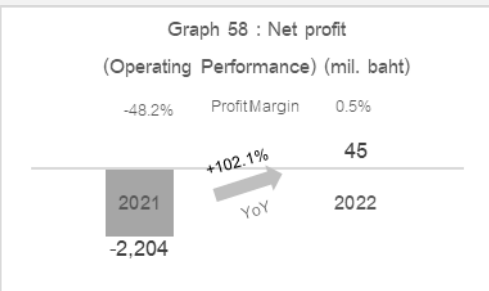
In 4Q/2022, the Company's net profit from the the Operating Performance was 392 million baht, up more than 100% YoY. The Company achieved stable and rapid growth by having strong assets, which is shown in the profit margin of 11.9%.

Additional Information (Operating Performance)



In 4Q/2022, the Company's net profit from the Operating Performance increased more than 100% QoQ, indicating a remarkable rebound.

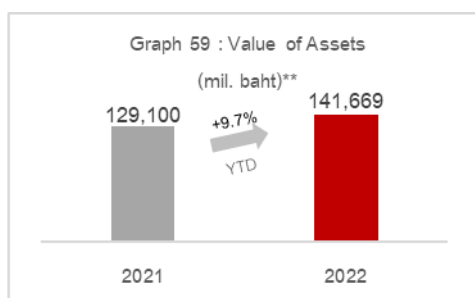
Additional Information (Operating Performance)



In 2022, the Company's net profit from the Operating Performance was 93 million baht, up 104.3% YoY.

Capital Structure, Liability and Return

Total Assets



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

The Company had total assets as of 31 December 2022 valued at 156,445 million baht, of which the main assets were operating assets. The details were as follows:

The fixed assets consisted of property, plant and equipment, investment properties and leasehold rights. As of 31 December 2022, the total value of fixed assets was 152,583 million baht, while the value of operating assets* was 152,528 million baht.

Other assets excluding property, plant and equipment and investment properties, as of 31 December 2022 was 3,862 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 year 2022 increased by 12,555 million baht, or 9.7% YTD, mainly due to an increase in value of the investment of fixed assets.

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 141,655 million baht.

The return on the Net Operating Profit (BU EBITDA) to fixed asset based on the Financial Statement for the year 2022 was at 6.2%, up from 3.8% in 2021.

The return on the Net Operating Profit (BU EBITDA) to fixed assets from the Operating Performance for the year 2022 was at 2.7%, up from 0.8% in 2021.

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 repositioning (REPOSITION), to total fixed assets for the year 2022 was at 7.3%, 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

* The fixed assets value excluding assets in the headquarter as of 4Q/2022 was to 55 million baht.

period (BAU), assets in the initial period (RAMP UP) and assets under repositioning (REPOSITION), to total fixed assets for the year 2022 was at 3.2% per year, up from 0.9% in 2021.

The Company's assets in the Business-as-Usual period (BAU), which accounted for 2.5% of its total fixed assets, generated a 26.6% return on the Net Operating Profit as reported in the Financial Statement for the year 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 the year 2022 at 13.3%, up from 4.0% in 2021. This was owing to the Business-as-Usual period (BAU) in the Commercial Business created high yield, 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 31 December 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	Return on Net Operating Profit excluding valuation gain to fixed assets	Return on Net Operating Profit excluding valuation gain to fixed assets	Return on Net Operating Profit according to the Financial Statement to fixed assets	Return on Net Operating Profit according to the Financial Statement to fixed assets
		Amount (MB)	%	2022	2021	2019	2022	2021
Hospitality								
Assets in the Business-as-Usual period (BAU)	-	-	0.0%	-	-1.6%	8.1%	-	-1.6%
Assets in the initial period (RAMP UP)	1,537	49,900	59.2%	3.1%	-1.5%	5.3%	3.1%	-1.5%
Assets under repositioning (REPOSITION)	35	12,230	14.5%	0.3%	-2.0%	6.7%	0.3%	-2.0%
Assets under development (DEVELOPING)	(9)	22,201	26.3%	0.0%	0.1%	-0.6%	0.0%	0.1%
Total	1,564	84,330	100.0%	1.9%	-1.1%	5.8%	1.9%	-1.1%
Retail and Commercial								
Assets in the Business-as-Usual period (BAU)	467	3,502	6.1%	13.3%	6.9%	8.5%	26.6%	17.7%
Assets in the initial period (RAMP UP)	1,283	23,793	41.5%	5.4%	2.6%	6.2%	17.9%	0.6%
Assets under repositioning (REPOSITION)	491	29,993	52.3%	1.6%	0.5%	5.6%	6.6%	5.6%
Assets under development (DEVELOPING)	(0)	51	0.1%	0.0%	0.0%	-1.8%	0.0%	0.0%
Total	2,240	57,339	100.0%	3.9%	3.6%	5.4%	12.5%	10.9%
Total of Fixed Assets	3,803	141,669	100.0%	2.7%	0.8%	5.6%	6.2%	3.8%
Fixed Assets of the Company								
Assets in the Business-as-Usual period (BAU)	467	3,502	2.5%	13.3%	4.0%	8.3%	26.6%	11.1%
Assets in the initial period (RAMP UP)	2,820	73,693	52.0%	3.8%	-1.2%	5.8%	7.9%	-1.3%
Assets under repositioning (REPOSITION)	526	42,223	29.8%	1.2%	0.0%	6.0%	4.7%	4.1%
Assets under development (DEVELOPING)	(9)	22,251	15.7%	0.0%	0.1%	-1.4%	0.0%	0.1%
Total of Fixed Assets	3,803	141,669	100.0%	2.7%	0.8%	5.6%	6.2%	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 31 December 2022, the Company recorded total liabilities of 73,594 million baht, increasing by 12,379 million baht or 20.2% 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 58,597 million baht, and other liabilities amounted to 14,997 million baht. As of 31 December 2022, the shareholder's equity amounted at 82,860 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 (Restated)

Graph 60.2 Financial Statement as of year end 2022

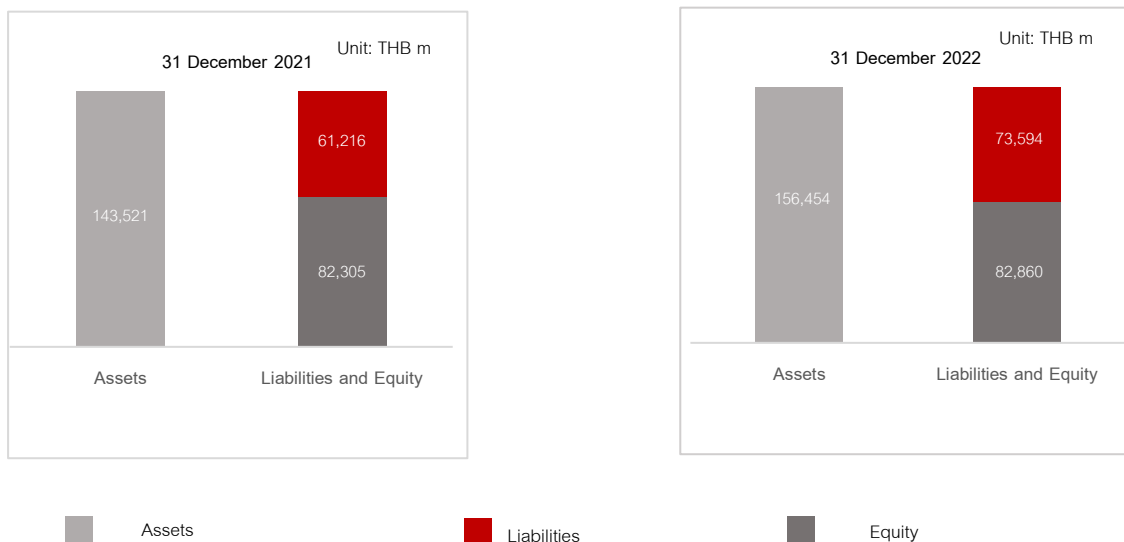


Table 6: Financial Ratio

Financial Ratio		Year		Quarter		
		2021	2022	4Q/2021	3Q/2022	4Q/2022
Financial Statement	EBITDA Margin	48.7%	53.1%	62.7%	54.6%	53.5%
	Net Profit Margin	12.1%	27.4%	31.2%	27.9%	33.4%
Operating Performance	EBITDA Margin	3.2%	29.1%	20.2%	32.5%	35.1%
	Net Profit Margin	-48.2%	0.5%	-19.7%	2.7%	11.9%

The EBITDA margin in the 4Q/2022 Financial Statement was at 53.5%, a YoY drop mainly due to an increase in electricity costs and property tax in 4Q/2022. The net profit margin in the 4Q/2022 Financial Statement was at 33.4%, an increase from the same period last year and the previous quarter. This was mainly 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 4Q/2022 were at 35.1% and 11.9%, respectively, a considerable improvement over the same period last year. The net profit margin of the Company increased tremendously this year in accordance with the full reopening of the country, as well as the Company's successful cost controls. As a result, it shows the Company's recovery and future growth capacity. The EBITDA margin and net profit margin from the Operating Performance improved over the previous quarter due to the high season at the end of the year, while there was a significant increase in both Thai and foreign tourists visiting our hotels. The Retail Business also enjoyed the same growth because businesses were able to resume their normal activities, resulting in a return of customers to the shopping center at near normal levels. Moreover, the Company consistently cut rental discounts for COVID-19-affected tenants. The Office Building Business still generates stable cash flow for the Company.

Table 7: Debt to Equity Ratio

Ratio	2020 <small>(Restate as of Y2022)</small>	2021 <small>(Restate)</small>	2022
Debt to Equity Ratio	0.70 times	0.74 times	0.89 times

The Debt-to-Equity Ratio for 2022 was at 0.89 times, an increase from 0.74 times in 2021. This was mainly due to an increase in long-term loans from acquiring multiple high-quality assets at the end of the year to create sustainable value for the Company in the future. In addition, this reaffirmed the Company's solid financial structure and strong leverage capability in reserving liquidity to support ongoing expansion and business plans.

Sustainable Development

Under the concept of "Building A Better Future", AWC adheres to a sustainable development framework that covers three main pillars: Better Planet, Better People, and Better Prosperity. In 4Q/2022, AWC established six working committees to

drive sustainable operations and achieve the goals set by AWC, which cover six key topics: Climate Strategy, Circular Economy, Human Resources Management, Occupational Health, and Safety, Social and Community Integration, and Value Creation. The establishment of these committees is a fundamental part of sustainable management, and it also aims to cultivate employees and promote a culture of sustainable management.

BETTER PLANET

Environmental performance and the Circular Economy

The Company has initiated the "AWC Alliances for Better Future" project to expand sustainable development operations in all dimensions, with the aim of elevating Thailand to become a sustainable global destination. In 4Q/2022, the Company led the project by signing partnerships with two leading experts in sustainability management: "Ikigai," a food chain sustainability specialist with a creative business model that covers from the beginning to the end of the value chain, and "SOS Thailand" (Scholars of Sustenance Foundation), the food rescue foundation, which specializes in managing and reducing food waste by donating surplus high-quality food to communities. The Company believes that sustainable management and operations will gradually develop in business activities, from sourcing local ingredients for hotels to reducing food waste through the donation of surplus nutritious food to communities, as well as separating food waste for animal feed and composting. This will lessen food loss and food waste issues. This is in line with the principles of the circular economy and the Company's goal of achieving zero waste to landfill by 2030.

In Q4/2022, the Company continued its Energy Saving Initiatives, aimed at reducing energy consumption and improving energy efficiency at AWC's properties. The Company was able to reduce energy consumption by more than 3.6 million kilowatt-hours, which is equivalent to reducing greenhouse gas emissions by 1,800 tons of carbon dioxide. This has resulted in the Company being able to save up to 13.4 million baht in electricity costs when compared to the baseline data from 2017-2019. In addition, the Company has begun a tree planting project with the goal of preserving local tree species and expanding green areas to offset greenhouse gas emissions. The Company plans to plant trees both in operating and developing properties. In December 2022, the Company led a tree planting effort, planting more than 270 trees at four hotels including Hua Hin

Marriott Resort & Spa, Phuket Marriott Resort & Spa, Naiyang Beach, Banyan Tree Krabi, and Melia Koh Samui. This project reflects the Company's commitment to protecting biodiversity and improving the environment for the benefit of society and the community.

BETTER PEOPLE

Social development for a better quality of life

For social performance under the sustainable development framework in Q4/2022, the Company continued with the social and environmental project **GIVE GREEN CBD: SYNERGY POWER** for the 9th consecutive year while committing to create value for the community, society, the environment, and the country through a strong partnership between AWC, Bangkok Metropolitan Administration (BMA), and leading organizations to create happiness for everyone. Starting with the Empire Tower We Run 2022, the Charity Run under the concept of '**One Run One Green**'. This project aims to raise awareness among Bangkokians about caring for the environment and climate change, while participants were encouraged to maximize resource efficiency and avoid generating waste. At the event, the runners are allowed to use only one leaf-shaped reusable cup. The highlight for each runner was that the proceeds from the event support the BMA in purchasing one plant. As a result, there were 3,000 plants contributed from the event that will enhance the green areas in Bangkok. For the circular economy concept, the Company organized the **A Sathorn District Charity Christmas Tree** activity which conveyed the idea of reducing waste and taking care of the environment by recycling waste materials from the operations of the TCC Group such as plastic bottles, bottle caps, bed sheets, plastic straps and aluminum caps, to create a large and spectacular Christmas tree. This reduced GHG emissions from waste recovery by 1,819.65 Kg CO₂ eq. At the same time to support local communities, the Company provides space for the community to sell products at AWC's properties, under the project '**AWC Charity Market Around**'. **The Company has hosted the project** at various AWC properties after being affected by COVID-19.

BETTER PROSPERITY

Economic development to sustainable growth

The Company recognizes the importance of economic development to achieve sustainable growth. During its first few years, the Company established policies, set criteria, and practices for good corporate governance. AWC regularly reviews the policies and guidelines and has developed work processes to excel in each department. The foundation laid down in this matter resulted in the Company receiving awards and recognition for the performance evaluation in Corporate Governance from the internal regulatory body in Thailand. In 2022, the Company was ranked in the ASEAN CG Scorecard 2021 for the ASEAN Asset Class PLCs category with a score of more than 97.50 points. The prestigious award is supported by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB) to recognize and honor registered companies in ASEAN that operate under good corporate governance principles and are well-governed. This reflects the Company's sustainable business vision and mission of "Building a Better Future."

The fact that the Company has received high-level recognition from various institutions both domestically and internationally reflects the potential of its business operations, which focus on the continuous development of good corporate governance and delivery of long-term value to all stakeholders, including communities, society, and relevant parties, for sustainable growth.

For our overall performance in Q4/2022, there was continuous growth due to the full reopening of the country, which has had a positive impact on the tourism industry. With the potential and strengths of the Company, it has been able to attract the target value customers who have purchasing power and are the first group to travel to the country, leading to rapid growth in business performance. Additionally, by preparing for and accelerating the conversion of developing operating assets with ramp-up capability that meet the needs of the target customers, and managing costs and operations efficiently, the Company is confident that the performance will continue to grow stronger, faster, and higher. Furthermore, the Company is committed to sustainable development and is aware of the importance of sustainable tourism. To promote sustainable tourism, the Company has collaborated with partners in the public sector, private sector, world-class hotel

operators, and community and social sectors, throughout the value chain, to elevate Thailand as a sustainable tourism destination. This is an important part of supporting the economy and contributing to "Building A Better Future" for Thailand.