

MANAGEMENT DISCUSSION AND ANALYSIS OF 2Q/2023

Economy

The Bank of Thailand forecasts that the Thai economy will continue to expand at a rate of 3.6% and 3.8% in 2023 and 2024, respectively. This growth is attributed to the recovery of the tourism sector, driven by an increase in both foreign and domestic tourists, leading to the expansion of services and private consumption. Private sector investments are also expected to improve, partly due to investments in new industries. General inflation and core inflation rates are projected to decrease from their higher bases in the previous year. The Bank of Thailand predicts that general inflation will move downwards to the target range of 2.5% in 2023 (reduced from 2.9%), and 2.4% in 2024. Core inflation is expected to stabilize at 2.0% in both 2023 and 2024, which will have a positive impact on the economic recovery in the future.

Tourism Industry

In 2Q/2023, the number of international tourists decreased slightly due to seasonal factors. However, there was an increase in Chinese and Malaysian tourists, as both countries had extended holidays during that period. Nonetheless, the number of Chinese tourists was still lower than expectation. At the end of May, Thailand began to enter the rainy season, and the tourism industry started transitioning into the low season. This shift in seasons led to a decline in the overall average hotel occupancy rate 2Q/2023, which stood at approximately 66.7%. This was a decline from the previous quarters, which had seen a peak since the beginning of 2020. These trends were consistent with the period before the COVID-19 pandemic outbreak.

Retail and Commercial Industries

For the retail business in 2Q/2023, it had positive momentum from the growth in the service and tourism sectors, especially during long holiday periods, such as the Songkran Festival. The increase in domestic and foreign tourists traveling during the Songkran festival contributed to this improvement. However, factors such as the cost of living from energy and public utility expenses continued to exert pressure on consumer purchasing power in the short term. Therefore, the recovery in the retail sector in the short term would be largely dependent on the overall economic conditions and purchasing power within the country. In the medium to long term, the retail business is expected to evolve and adapt to changes in demographic structure

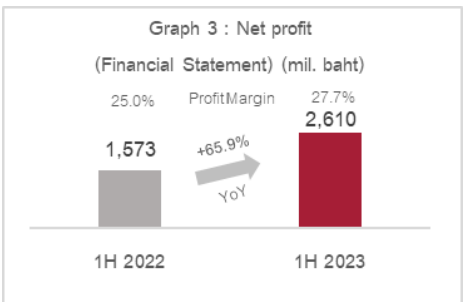
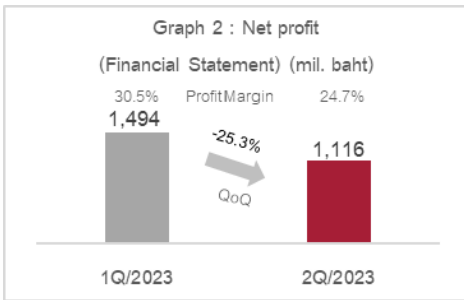
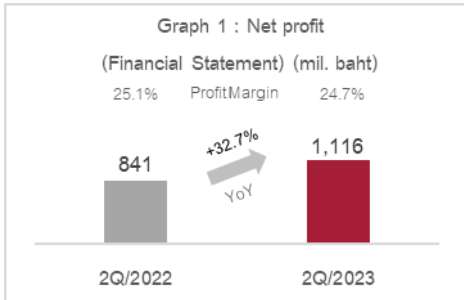
as society ages and birth rates decline, along with technological advancements that will influence consumer behavior and future business operations.

As for the commercial office building business in 2Q/2023, it displayed a stable trend with continuous demand for office space. New office space gradually entered the market to meet this demand. It is projected that more than 500,000 square meters of new office space will be added in 2023. However, in the Central Business District (CBD), where the demand for prime office space is high, rental rates are expected to increase despite the overall increase in supply. Sustainable features and certifications, such as LEED and WELL, continue to be sought after and contribute to the long-term viability of office buildings. Emphasis on enhancement to meet ESG standards is also important.

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

There was strong growth in 2Q/2023, with a net profit of 1,116 million baht. Revenue in 2Q/2023 was 4,518 million baht, reflecting the implementation of the GROWTH-LED strategy to create effective cash flow growth. For the Hospitality Business, there was continuous growth in all segments. The average Revenue Per Available Room (RevPAR) was 3,356 baht, an increase of 82.1% YoY, outperforming the same period in 2019 before COVID-19. Furthermore, the Company is focused on expanding its operating assets, leading to a current total of 121,485 million baht, increased 38,174 million baht or 45.8% increase from 2019.

The Company has implemented a GROWTH-LED strategy which can be classified in three stages. The Company's creating growth in the Near-Term by accelerating the conversion of assets under ramp up stage and repositioning stage to the stable and fully operating MATURE stage. These hospitality assets include Melia Koh Samui, Banyan Tree Krabi, Melia Chiang Mai, Courtyard by Marriott Phuket Town, Westin Siray Bay Resort & Spa Phuket (tentatively to operate under The Ritz Carlton Phuket), INNSiDE by Melia Bangkok Sukhumvit among others. Retail and commercial assets include The Empire, Gateway Bang Sue, Gateway Ekamai, Asiatique The River Front Destination, Pantip Plaza at Ngamwongwan among others. The Near-Term Growth will contribute to enhancement of EBITDA yield performance. For Medium-term Growth, the Company is accelerating the conversion of assets under development to operating assets, which will increase the EBITDA yield progressively to 2019 levels and to the maturity stage at more than 15% in the future. The projects for this growth are Vignette Collection, InterContinental Chiang Mai Mae Ping and Kimpton Hua Hin and etc. Long-Term Growth, the Company aims to achieve long-term growth through the investment plan under the GOR Agreement with TCC Group while 3rd party assets also provide growth opportunities to generate cash flow and strengthen the quality of our portfolio. Currently, there are several projects such as Aquatique by the Beach, Asiatique 2.2, Weng Nakorn Kasem, The Lhong 1919 Riverside Heritage Destination, and Lannatique. Furthermore, the development of Plaza Athénée Nobu Hotel and Spa New York and The Plaza Athénée Nobu Hotel and Spa Bangkok, will create synergy values between two global city destinations – Bangkok and New York, and enhancing AWC's portfolio. The Plaza Athénée Nobu Hotel and Spa Bangkok will be the reception hub for the 'River Journey Project', connecting AWC properties along the Chao Phraya River, creating an ultra-luxury experience through these two iconic heritage buildings.



For 2Q/2023, the Company achieved a net profit of 1,116 million baht according to the financial statements, representing an increase of 32.7% from the same period in 2022. This growth was mainly driven by the consistent improvement of the hotel and service businesses. The government's full reopening of the country since the end of 2022 has led to increased domestic and international tourists staying at AWC's hotels, contributing significantly to the growth compared to the previous year. Additionally, the Songkran festival in April, the first major event after COVID-19 was contained, resulted in an overall hotel occupancy rate of 62.5% in Q2/2023, a remarkable growth in all segments compared to the same quarter in the previous year. Hotels in Bangkok and the MICE hotel segment showed significant growth with an Average Daily Rate (ADR) of 5,367 baht per night, an increase of 25.9% compared to the same quarter in the previous year. RevPAR was 3,356 baht, indicating growth of 82.1% compared to the same quarter in 2022 and surpassing the pre-COVID-19 levels of 2019. In the Retail Business, the company has developed the properties to align with marketing strategies to serve as Lifestyle Hub, including collaborating with partners to attract more customers visiting the retail properties. The Commercial Business remains steady, generating consistent cash flow. The Investment Properties also performed well, generating a gain of 1,294 million baht in Q2/2023.

The GROWTH-LED Strategies which will drive the organization and enhance the business potential to grow exponentially.

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. On 6 July 2023, the Company launched INNSiDE by Melia Bangkok Sukhumvit Hotel and plans to open InterContinental Chiang Mai Mae Ping Hotel in 2023. In this regard, the Company aims to enhance the resilience and readiness for the return of international tourists and the upcoming tourism season in the northern region of Thailand.

The Company continuously develops high-quality assets to increase the proportion of operational assets and to enhance cash flow growth through the four components as follows.

(1) Growth From Development

With a unique business model driving consistent and sustainable business performance, the Company achieves growth by leveraging the advantages of its large portfolio size. This enables efficient development of high-quality projects at a cost advantage over competitors in the market. As a result, the investment value and development cost per square meter are lower compared to projects developed by the peers. Additionally, having more than 90% of freehold assets in its portfolio allows the Company to continuously create value through the development of quality properties in the long term. This approach surpasses the growth potential of property leasing model.

The Company possesses assets in various stages of development, and it remains proactive in developing new projects to generate a consistent and sustainable cash flow. At the end of 2023, the Company expects to have 6,034 rooms, an increase from 3,432 rooms in 2019, representing growth of 76%. The target group is the High-to-Luxury segment, located in potential areas that are significant tourist destinations, allowing the Company to meet the demands and attract more tourists and target customers.

(2) Growth From Ramp-Up Capability

The Company achieves continuous growth by leveraging the potential of its assets to generate consistent cash flow. Particularly in the hotel and service business segment, there has been a significant leap in growth compared to the same period of the previous year, approaching levels seen in 2019 before the spread of COVID-19. The unique and robust business model encompasses various hotel segments, including MICE hotels, luxury resort and Bangkok city hotels, and other hotels located in major tourist destinations within the country.

The Company has a global network of over 598 million members, experiencing a growth rate of 47% from 2019, which helps attract high-spending international tourists to use the Company's hotel services. This is evident in the growth of both the occupancy rate and the ADR, consistently improving over time. By managing room bookings directly with a direct booking rate of 70% in 2Q/2023, up from 66% in 2019, the Company has been able to reduce costs by over 100 million baht per year during the past period.

Additionally, the Company's quality assets and customer-centric strategies have quickly attracted customers back to their services. Comparing the Company's performance to its competitors in the same segment during 2Q/2023, the Company's RGI Index of Courtyard by Marriott Phuket Town was 230, Bangkok Marriott Hotel The Surawongse, Melia Chiang Mai and Le Méridien Bangkok were 218, 161 and 157, respectively.

For the Retail Business, the Company has enhanced and developed its properties to align with marketing strategies to serve as Lifestyle Hub, including collaborating with partners to address the evolving demands of customers and harness their full potential to create a dynamic and thriving environment. Additionally, for the Commercial Business, it continued its strong performance to consistently generate strong EBITDA, driven by Grade A office demand at the prime locations.

(3) Growth From Repositioning

The Company employs a unique business model by having over 90% freehold assets of its portfolio and capitalizing on its potential to develop projects with a competitive cost advantage over its competitors. These allow the Company to continuously develop and enhance projects, catering to the diverse needs of target customer groups. It achieves this by collaborating with global partners, aligning project suitability with specific locations. Examples of successful projects include the transformation of Imperial Mae Ping Hotel into the InterContinental Chiang Mai Mae Ping, the Grand Sole Hotel to The Vignette Collection, and the Sigma Hotel to the Pattaya Marriott Resort and Spa.

For the Retail Business, the Company focuses on enhancing projects to create experiences and lifestyle centers that meet the specific needs of customers and communities in each location. The Pantip at Ngamwongwan project was revamped with the Treasure Hunt concept, presenting the largest amulet center in Thailand, along with the biggest food and lifestyle market. Similarly, The Pantip Lifestyle Hub at Chiang Mai is an integral part of the Lannatique project, transforming the entire shopping center concept under the idea of "Every Happiness for Everyone".

For the commercial business, the Company continuously develops and upgrades service offerings. For instance, the CO-LIVING COLLECTIVE: EMPOWER FUTURE at the M-Place building elevates the workspace into a new lifestyle space, catering to future trends and providing a seamless integration of work and life through the AWC

Infinite Lifestyle application. The Company also upgrades amenities to meet ESG standards.

Overall, the Company's innovative business model, customer-centric approach, and strategic partnerships have driven substantial growth and success in diverse market segments. By leveraging its unique assets and adaptability, the Company remains poised to meet the evolving demands of its target customers effectively.

(4) Growth From Cost Management

The Company effectively manages costs and improves operational efficiency through Economies of Scales, both in terms of size and business scope of its portfolio. It benefits from being part of the TCC Group, having a global network of partners, serving both local and international customers, and adopting best practices from leading global partners. This enables the Company to manage its revenues in each business segment and exceed the targeted EBITDA flow-through. For instance, Holiday Inn Express Bangkok Sathorn had EBITDA flow-through at 94%, and Interlink Tower Bangna had EBITDA flow-through at 115% in 2Q/2023 which has compared to the same period in the previous year.

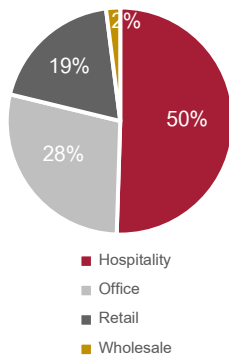
Moreover, the Company places a strong emphasis on achieving enduring operational efficiency by consistently enhancing diverse organizational processes through the utilization of tools like Automated Systems, Process Transformation, and Digitalized Operational Flows. These measures aim to expedite operational processes with precision and effectiveness. This has ultimately yielded cost savings and enhanced competitive capabilities in the long run.

SUMMARY OF OPERATING RESULTS

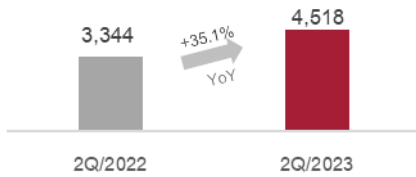
Total Revenue

According to the Financial Statement, the Company's total revenue in 2Q/2023 was 4,518 million baht, increased YoY, and representing stronger growth than in 2019 which was before COVID-19, reflecting the implementation of the GROWTH-LED strategy to generate efficient cash flow and effectively support the recovery of tourism and economic activities in the country after the return to normalcy. In this regard, the number of Thai and foreign tourists staying at the Company's hotels has increased significantly, with the proportion of revenue in this group at 50%, mostly from growth in MICE hotels and Bangkok City hotels. For the Retail Business, there was also growth in visitors to our Retail properties. In addition, the Company has continuously launched new concepts of Retail properties to align with marketing strategies and collaboration with partners to attract more customers to visit our Retail properties. 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 1,294 million baht in 2Q/2023. In 2Q/2023, total revenue reported in the Financial Statement decreased by 7.6% QoQ due to low season period of Hospitality Business.

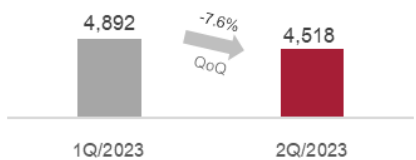
Graph 4 : The proportion of each business group revenue (Financial Statement) of 2Q//2023

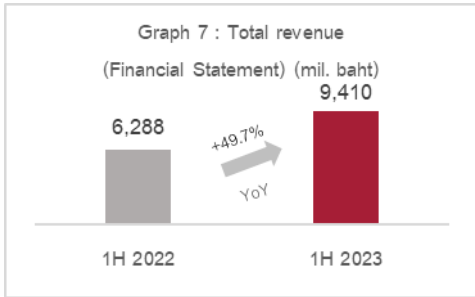


Graph 5 : Total revenue (Financial Statement) (mil. baht)*



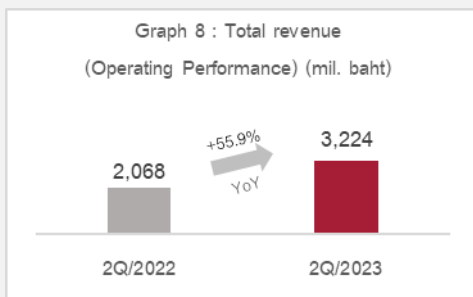
Graph 6 : Total revenue (Financial Statement) (mil. baht)*





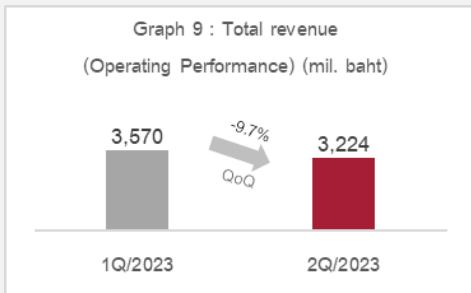
In 1H/2023, total revenue reported in the Financial Statement was 9,410 million baht, increasing by 49.7% YoY, with significant growth in the Hospitality Business in line with the full reopening of the country.

Additional Information (Operating Performance)



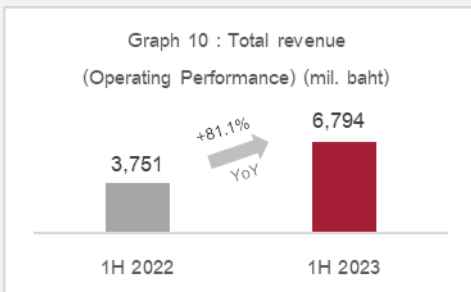
Total revenue from the Operating Performance in 2Q/2023 was 3,224 million baht, a significant 55.9% increase YoY. This was consistent with the full reopening of the country, leading to an increase in economic activities and attracting more customers to visit our Retail properties.

Additional Information (Operating Performance)



Total revenue from the Operating Performance in 2Q/2023 decreased by 9.7% QoQ, mostly owing to low season of the Hospitality Business.

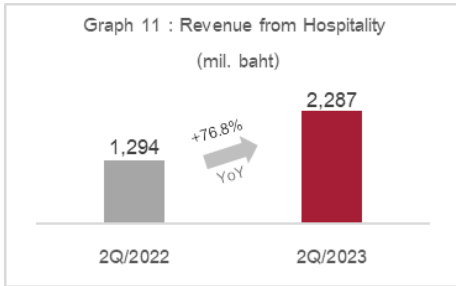
Additional Information (Operating Performance)



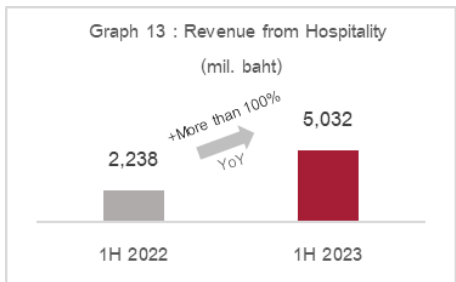
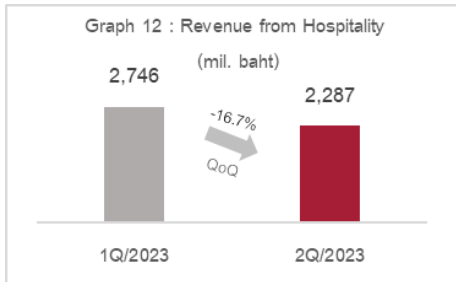
In 1H/2023, revenue from the operating performance of the Retail and Commercial Business was 6,794 million baht, up 81.1% YoY, a high-level of growth following the country's opening.

Revenue generated by each business group was as follows:

Hospitality



According to the Financial Statement, revenue from the Hospitality Business was 2,287 million baht in 2Q/2023, growing 76.8% YoY. The overall occupancy rate in 2Q/2022 was 62.5%, with particular growth in MICE and Bangkok City hotels. The Average Daily Rate (ADR) was 5,367 baht per night, growing by 25.9% YoY. In 2Q/2023, total revenue from the Hospitality Business reported in the Financial Statement decreased by 16.7% QoQ owing to the low season period.



In 1H/2023, the Company's revenue in the Hospitality Business was 5,032 million baht, an increase of more than 100% YoY. The overall hotel occupancy rate in 1H/2023 was 65.3%, an increase from 39.3% in 1H/2022, with growth in all segments.

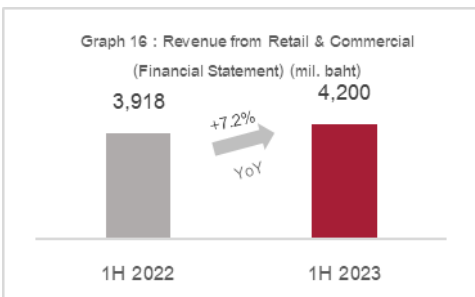
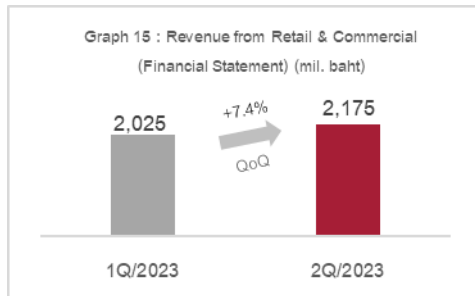
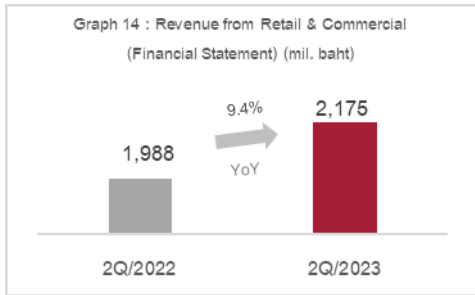
In addition, revenue from the Hospitality Business gained from the fair value of Investment Properties of 5 million baht due to rental income from dunitD2 Chiang Mai. As a result, revenue from the Operating Performance was 5,027 million baht, an increase of more than 100% YoY.

Table 1: Revenue of the Hospitality and related services *

Categories	2Q/2023 (MB)	QoQ	YoY	1H/2023 (MB)	YoY	Explanation
MICE (49%;40%)**	1,137	(9.8%)	73.5%	2,397	117.3%	Due to the strong performance of the MICE segment in 2Q/2023 compared to peers, Bangkok Marriott Hotel The Surawongse showed a stronger performance with RGI of 217.7, showing greater growth potential following the country's full reopening and resulting in increased room occupancy room for business customers.
Bangkok City (11%;14%)**	258	(8.9%)	112.1%	541	171.2%	The RGI index of Bangkok City hotels for 2Q/2023 was above the average of 126.4, particularly for the Le Meridien Bangkok, which had an RGI of 156.5. Revenue for 2Q/2023 climbed by 112.1% YoY in line with the full reopening of the country, resulting in a significant increase in the number of tourists from the previous year.
Luxury Resort (13%;18%)**	301	(26.4%)	70.9%	711	135.0%	The Luxury Resort Group hotels for 2Q/2023 had an RGI of 134.2, of which the highly popular Banyan Tree Krabi hotel had an RGI at 147.0. Revenue for 2Q/2023 climbing by 70.9% YoY.
Non-Bangkok City (27%;28%)**	613	(24.7%)	71.3%	1,427	122.7%	Non-Bangkok City hotels had an RGI of 121.4 for 2Q/2023, which was higher than the industry average, with the Courtyard by Marriott Phuket Town having an RGI of 229.7. Revenue for 2Q/2023 climbed by 71.3% YoY.
Total	2,309	(16.5%)	76.2%	5,076	126.0%	

* 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 fair value gains on Investment Properties.

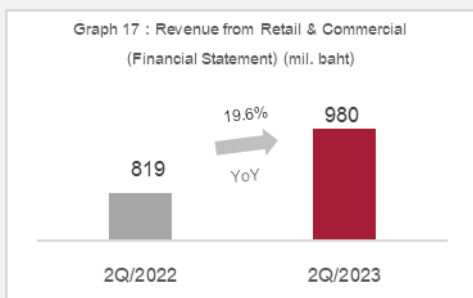
** Revenue proportion of operating assets of the Hospitality Business; asset value proportion of operating assets of the Hospitality Business.



Retail & Commercial* According to the Financial Statement, revenue from the Retail and Commercial Business in 2Q/2023 was 2,175 million baht, an increase of 9.4% YoY. Comparing the performance with the previous quarter, revenue rose by 7.4% QoQ because of growth in visitors to the Retail properties. In addition, the Company has continuously launched new concepts of the Retail properties to align with marketing strategies. We also collaborated with partners to attract more customers to visit our Retail properties. The value of assets of the Retail & Commercial Business continues to grow and the fair value gain was 1,294 million baht in 1Q/2023.

In 1H/2022, the Company reported revenue from the Retail and Commercial Business of 4,200 million baht, a 7.2% increase YoY.

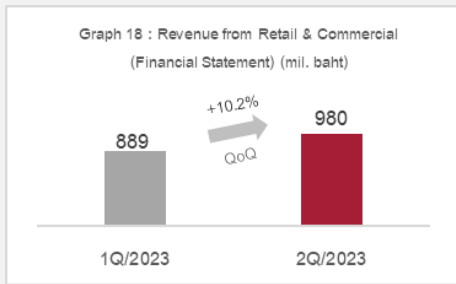
Additional Information (Operating Performance)



In 2Q/2023, revenue from the Operating Performance of the Retail and Commercial Business was 980 million baht, up 19.6% YoY, mainly driven by Retail Business growth in visitors to the Retail properties. In addition, the Company repositioned the Retail properties to align with marketing strategies. We also collaborated with partners to attract more customers to visit our Retail properties.

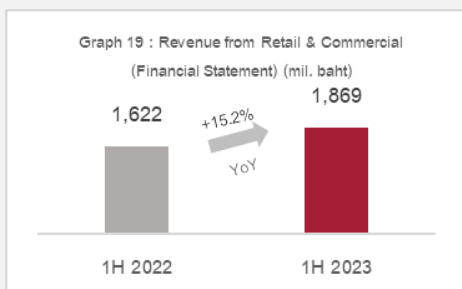
* Revenue before excluding related transaction between business groups.

Additional Information (Operating Performance)



In 2Q/2023, revenue from the Operating Performance of the Retail and Commercial Business rose 10.2% QoQ, mainly driven by Retail Business growth in visitors to the Retail properties. In addition, the Company has continuously repositioned Retail properties to align with marketing strategies. We also collaborated with partners to attract more customers to visit our Retail properties.

Additional Information (Operating Performance)



In 1H/2023, revenue from the operating performance of the Retail and Commercial Business was 1,869 million baht, up 15.2% YoY mainly driven by Retail Business. However, the Commercial Business remains consistently stable.

Table 2: Revenue of the Retail and Commercial Business*

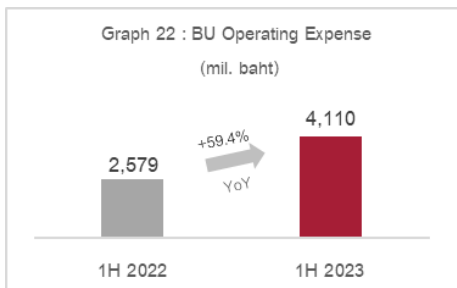
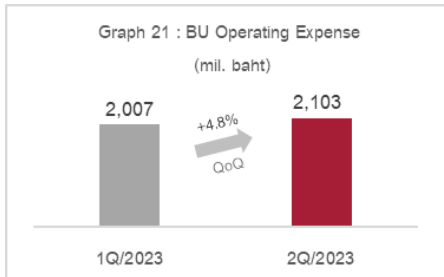
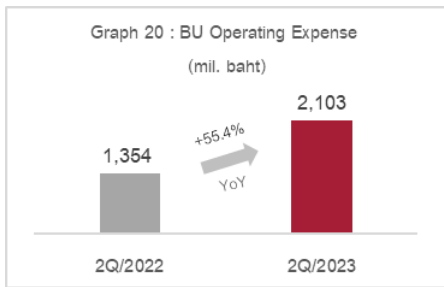
Categories	2Q/2023 (MB)	QoQ	YoY	1H/2023 (MB)	YoY	Explanation
Community Shopping Malls (21%;32%)**	208	5.6%	7.9%	405	5.5%	Revenue from Community Shopping Malls in 2Q/2023 increased by 5.6% YoY due to an increasing number of visitors to our Retail properties.
Tourist Lifestyle Destination (16%;9%)**	160	74.1%	259.5%	252	188.7%	Revenue from the Tourist Lifestyle Destination in 2Q/2023 grew by 74.1% YoY because Asiatique the Riverfront Destination officially opened "Disney100 Village at Asiatique" as part of Disney's 100 th anniversary, leading to increased visitor numbers, both Thais and foreigners.
Community Market (5%;13%)**	50	(2.0%)	(1.9%)	101	1.1%	Revenue from the Community Market in 2Q/2023 decreased by 1.9% YoY from repositioning strategies at Tawanna Bangkok.
Commercial Building (57%;46%)**	561	2.5%	6.1%	1,108	5.9%	Revenue from the Office Building Business in 2Q/2023 increased by 6.1% YoY. The Office Building Business maintained its stable and sustainable revenue.
Total	979	8.5%	10.4%	1,866	15.4%	

* 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.

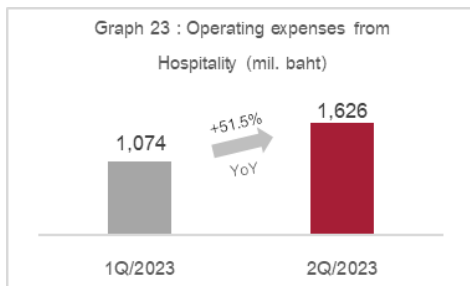
** Revenue proportion of operating assets of the Retail and Commercial; asset value proportion of operating assets of the Retail and Commercial Group.

Operating Expenses of Business Units (BU)*

In 2Q/2023, the operating expenses of the Business Group (BU) totaled 2,103 million baht, up by 55.4% YoY and 4.8% QoQ. This was mostly due to an increase in revenue and operating assets, opening new hotels resulted to increase in common areas. Furthermore, the flow through ratio improved in all business units compared to the same period last year. In 2Q/2023, the flow through ratio of the Hospitality Business was at 62%, for example, Holiday Inn Express Sathorn's flow through was at 94%. The flow through ratio of the Retail Business was at 89%, for example, the Asiatique Riverfront Destination's flow through was at 111%. The flow through ratio of the Commercial Business was at 96%, for example, Interlink Tower Bangna's flow through was at 115%.



In 1H/2022, the operating expenses of business units (BU) totaled 4,110 million baht, up 59.4% YoY or cost margin was at 43.1%, increased 3% QoQ. The BU operating expenses consisted of 1,920 million baht in fixed expenses, up 34.6% YoY. Variable expenses amounted to 2,190 million baht, up 90.1% YoY, which was in line with revenue growth.



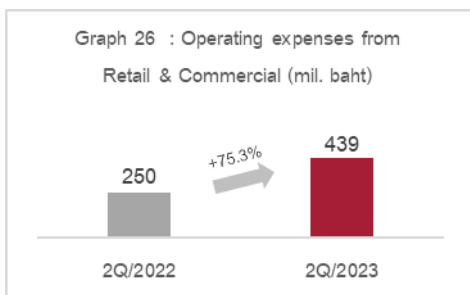
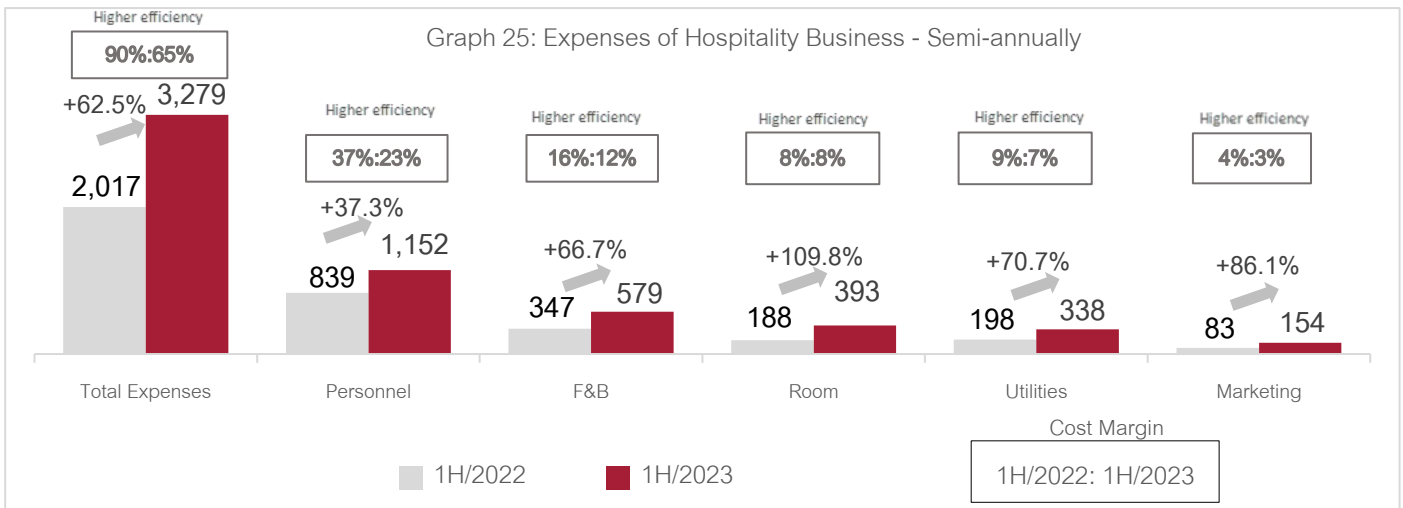
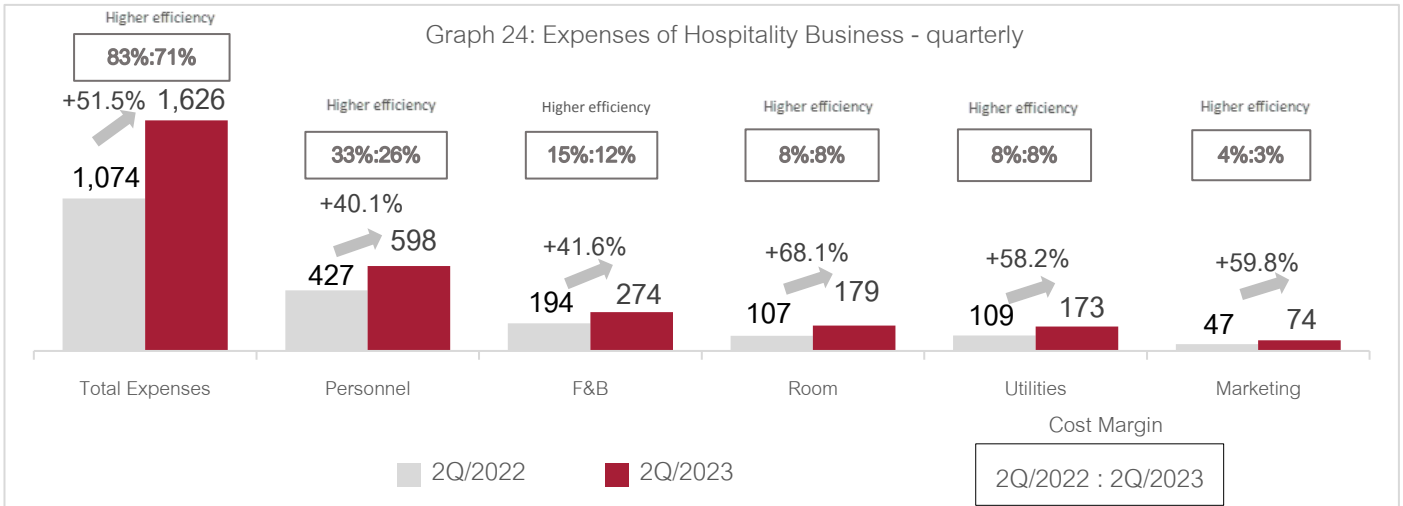
Hospitality**

The Company had operating expenses for the Hospitality Business in 2Q/2023 of 1,626 million baht, up 51.5% YoY. An increase in operating expenses was in line with revenue growth in the Hospitality Business. The cost margin improved from 83.0% in 2Q/2022 to 71.1% in 2Q/2023. In comparison to the previous quarter (QoQ), the BU operating expenses down by 1.6%.

In 1H/2023, operating expenses of the Hospitality Business totaled 1,626 million baht, up 62.5% YoY, which was in line with its revenue growth of 124.8%.

* No elimination and exclude transactions between business groups.

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

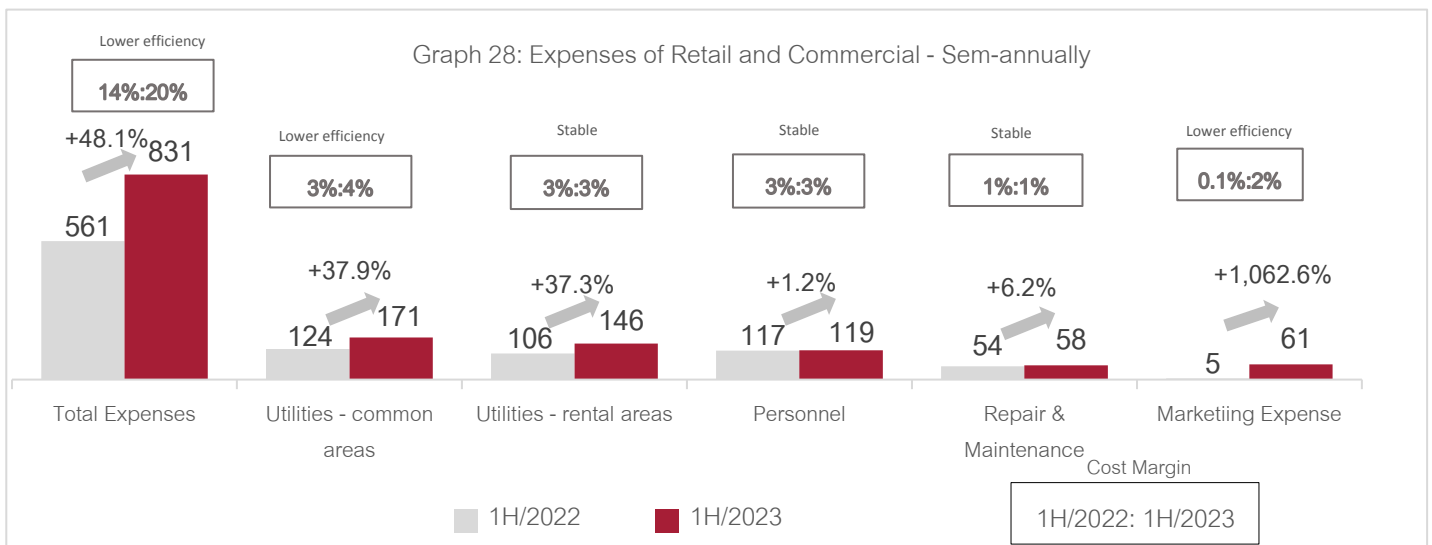
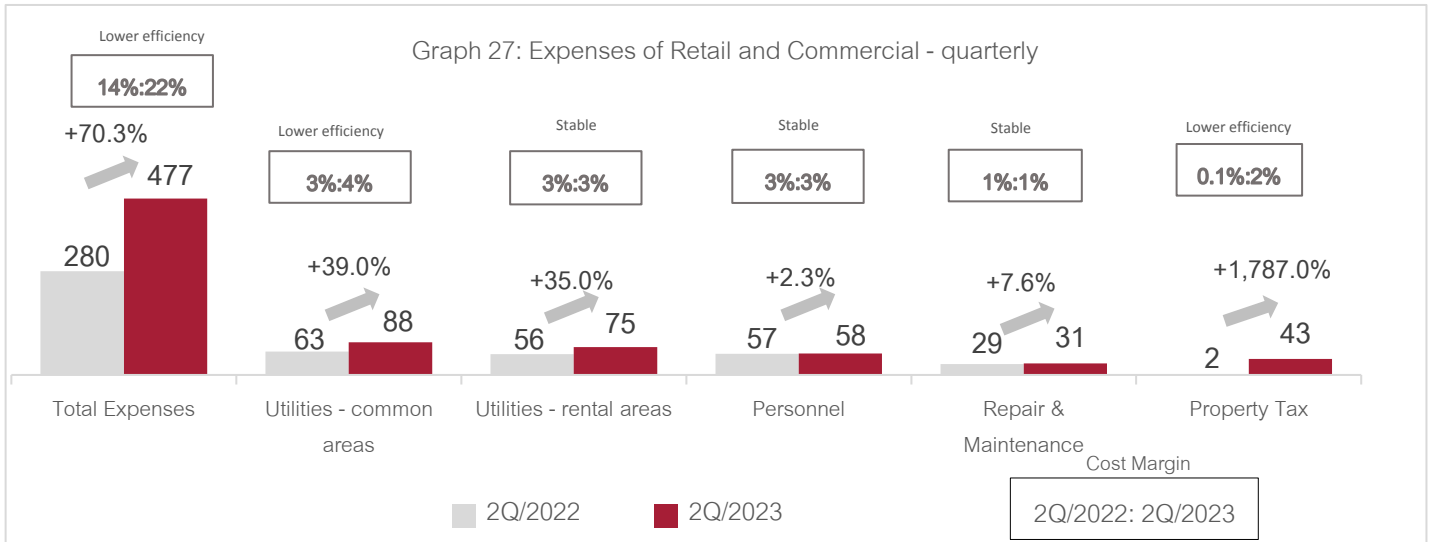


Retail & Commercial* According to both the Financial Statement and Operating Performance, the operating expenses of the Retail and Commercial Business in 2Q/2023 totaled 439 million baht, increasing by 75.3% YoY. In 2Q/2022. In comparison to the previous quarter (QoQ), operating expenses increased by 38.6% due to marketing expenses to align with the repositioning strategies of the Retail properties and higher utility expenses.

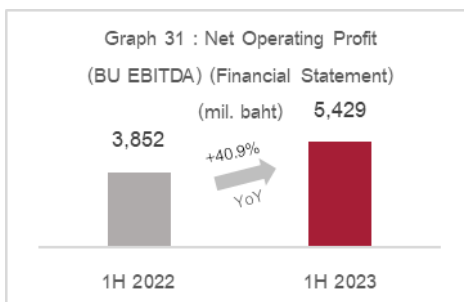
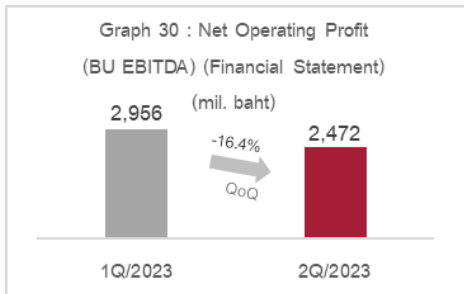
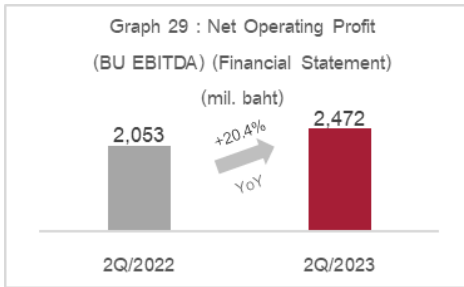
In 1H/2023, operating expenses as stated in the Financial Statement amounted to 756 million baht, increasing 50.6% YoY. Cost margin was at 18.0%, increased 5.2%

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

YoY. This was mainly due to an increase in marketing expenses resulting from the repositioning strategies, as well as higher public utility expenses.



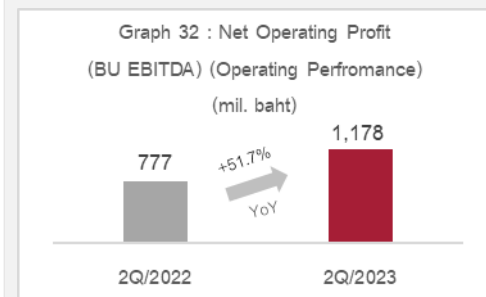
Net Operating Profit (BU EBITDA)*



According to the 2Q/2023 Financial Statement, the Company had a Net Operating Profit (BU EBITDA) of 2,472 million baht, up 20.4% 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 2Q/2023 Financial Statement decreased by 16.4% QoQ. This was mainly from decreased revenue from the Hospitality Business, in line with the low season period, and increased operational expenses for the Retail & Commercial Business due to higher marketing expenses to align with repositioning strategies.

In 1H/2023, the Net Operating Profit of business units (BU EBITDA) according to the Financial Statement totaled 5,429 million baht, up 40.9% YoY, showing revenue growth across all business units, especially in the Hospitality Business in line with the country's full reopening. In addition, the Retail Business was driven by increased business activities and customers returning to enjoy outdoor lifestyle and in-person shopping experience. The Commercial Business continued to generate steady and stable cashflow for the Company.

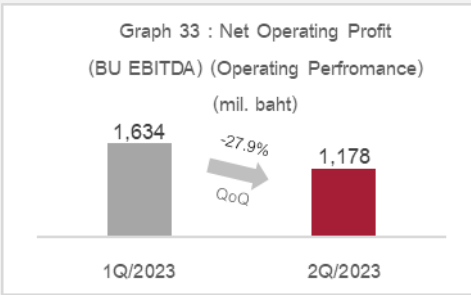
Additional Information (Operating Performance)



In 2Q/2023, the Net Operating Profit (BU EBITDA) from the Operating Performance was 1,178 million baht, up more than 51.7% YoY due to growth momentum across segments, particularly in the Hospitality Business, after the full reopening of the country.

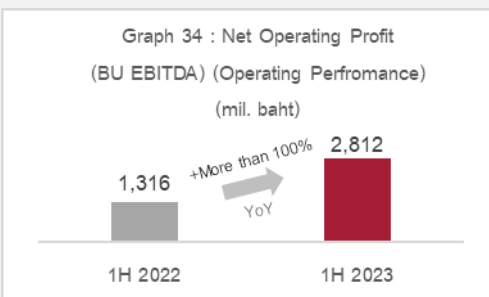
* Net Operating Profit (BU EBITDA) is excluded related party transactions between business groups.

Additional Information (Operating Performance)



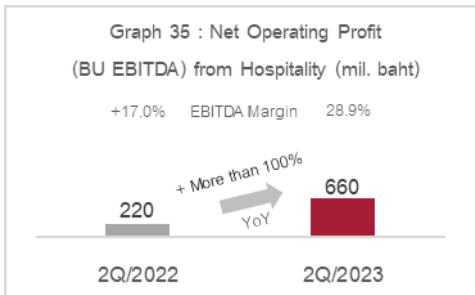
In 2Q/2023, the Net Operating Profit (BU EBITDA) from the Operating Performance decreased by 27.9% QoQ. This was due to the low season period of the Hospitality Business and marketing expenses to align with repositioning strategies of the Retail Business.

Additional Information (Operating Performance)

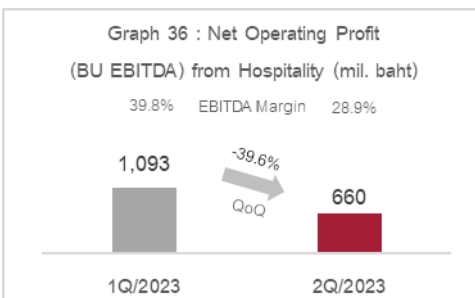


In 1H/2023, the Company the BU EBITDA from the Operating Performance was up more than 100%, indicating exponential growth after the country's reopening resulting in business activities operating at a normal level.

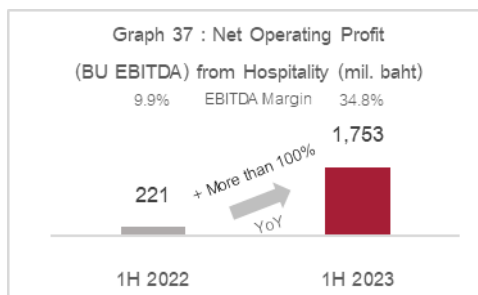
Hospitality



The Net Operating Profit (EBITDA) from the Financial Statement in 2Q/2023 was 660 million baht, an increase of more than 100% YoY, which was exponential growth after the country's full reopening. The number of both Thai and foreign tourists increased for both staying and using the food and beverage services of the hotels, particularly MICE hotels and Bangkok City hotels. 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 controls resulted in the EBITDA margin at 28.9%, up from 17.0% of 2Q/2022. In comparison to the previous quarter (QoQ), the Net Operating Profit (EBITDA) was down 39.6% because of the low season period.



The Net Operating Profit (EBITDA) from the Operating Performance in 2Q/2023 was 662 million baht, an increase of more than 100% YoY while decreasing 39.1% QoQ.



In 1H/2023, the Net Operating Profit (BU EBITDA) of the Hospitality Business according to the Financial Statement totaled 1,753 million baht, up more than 100% YoY. This was a result of the country's reopening and efficient cost management. The EBITDA margin was at 34.8%, an increase from 9.9% in 1H/2022.

The Net Operating Profit (EBITDA) from the Operating Performance in 1H/2023 was 1,748 million baht, an increase of more than 100% YoY.

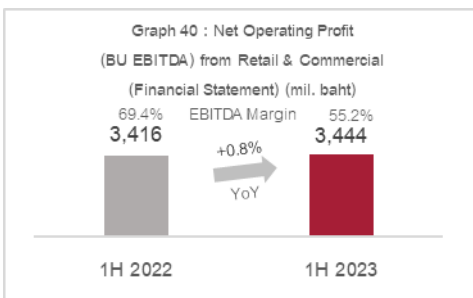
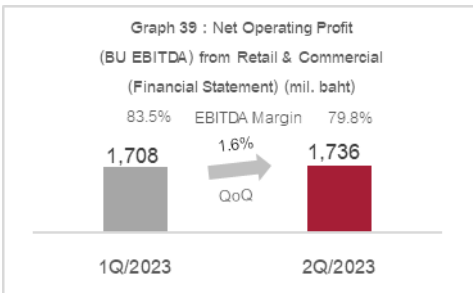
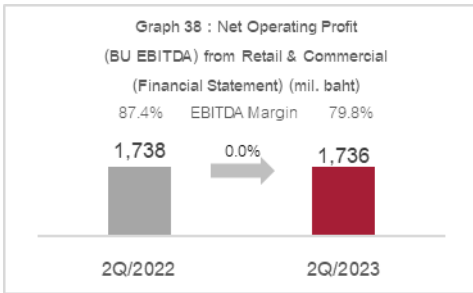
Table 2: Net Operating Profit (BU EBITDA) of the Hospitality Business *

Categories	2Q/2023 (MB)	QoQ	YoY	1H/2023 (MB)	YoY	Explanation
MICE	360.8	(25.2%)	163.6%	843.0	477.4%	The Group's net operating profit increased 163.6% YoY in accordance with the full reopening of the country, which led to an increase in the number of guests, social gatherings, conferences, and various festive events.
Bangkok City	92.1	(14.2%)	2,757.9%	199.5	960.3%	The Group's net operating profit increased significantly compared to the same period last year because of the full reopening of the country, which resulted in more business travel and international travel.
Luxury Resort	101.2	(48.1%)	127.9%	296.4	379.7%	The Group's net operating profit increased 127.9% YoY because of the full reopening of the country, which resulted in an increase in Thai and foreign tourists staying in attractive tourist destinations.
Non-Bangkok City	147.9	(53.6%)	226.4%	466.5	616.4%	The Group's net operating profit increased significantly compared to the same period last year because of the full reopening of the country, which resulted in an increase in Thai and foreign tourists staying in attractive tourist destinations.
Total	702.1	(36.4%)	205.5%	1,805.5	623.0%	

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

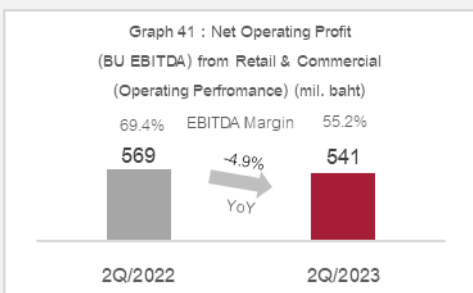
Retail & Commercial*

According to the 2Q/2023 Financial Statement, the Company's Net Operating Profit (BU EBITDA) was 1,736 million baht, a similar level to the same period in 2022. The Group's Net Operating Profit (BU EBITDA) increased by 1.6% QoQ.



In 1H/2023, the Net Operating Profit (BU EBITDA) of the Retail and Commercial Business, as reported in the Financial Statement, totaled 3,444 million baht, up 0.8% YoY, with the business remaining strong and resilient.

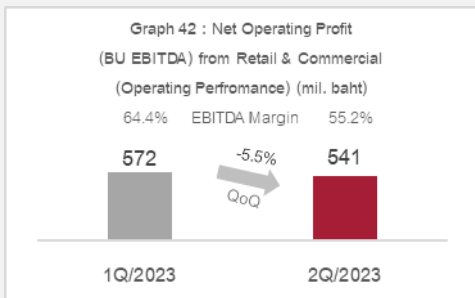
Additional Information (Operating Performance)



The Net Operating Profit (BU EBITDA) of the Retail and Commercial Business from the Operating Performance in 2Q/2023 was 541 million baht, down 4.9% YoY. This was due to marketing expenses to align with the repositioning strategies, and higher utility expenses.

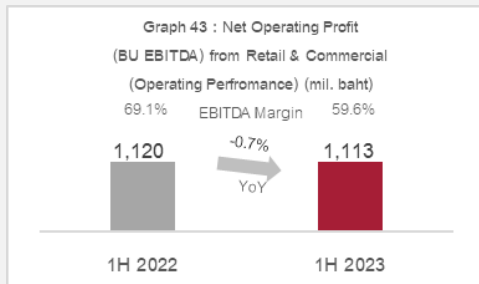
* Net Operating Profit (BU EBITDA) is excluded related party transactions between business groups.

Additional Information (Operating Performance)



The Net Operating Profit (BU EBITDA) of the Retail and Commercial Business from the Operating Performance in 2Q/2023 decreased by 5.5% QoQ. This was due to marketing expenses to align with the repositioning strategies, and higher utility expenses.

Additional Information (Operating Performance)



In 1H/2023, the Net Operating Profit (BU EBITDA) from the Operating Performance of the Retail and Commercial Business totaled 1,113 million baht, down 0.7% YoY.

Table 3: Net Operating Profit (BU EBITDA) of the Retail & Commercial Business*

Categories	2Q/2023 (MB)	QoQ	YoY	1H/2023 (MB)	YoY	Explanation
Community Shopping Mall	107	9.4%	0.4%	205	-5.2%	The Net Operating Profit in 2Q/2023 was at a similar level to the same period of 2022.
Tourist Lifestyle Destination	(8)	(119.5%)	(132.9%)	32	-8.4%	The Net Operating Profit decreased YoY due to marketing expenses** to align with the repositioning strategies and higher utility expenses.
Community Markets	21	(6.6%)	(18.9%)	43	-13.9%	The Net Operating Profit in 2Q/2023 decreased 18.9% YoY due to the repositioning of Tawanna Bangkapi.
Office	421	2.6%	1.7%	832	1.4%	The Net Operating Profit increased 1.7% YoY. The Office Building Business maintained its stable and sustainable revenue.
Total	542	-5.0%	-5.1%	1,112	-0.9%	

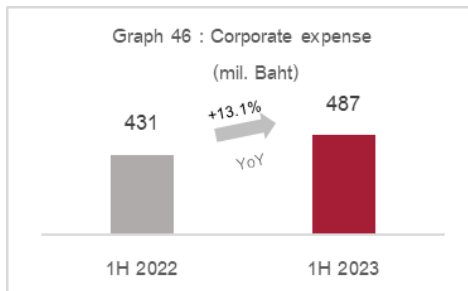
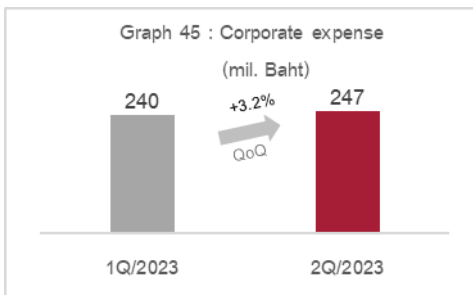
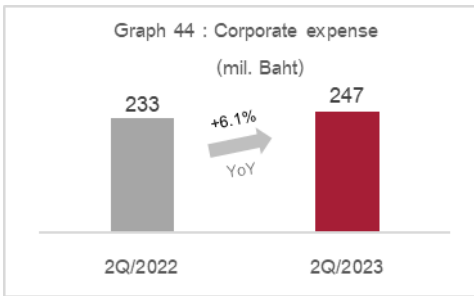
The Wholesale Business Group was conducting strategic planning during the quarter. Therefore, in 2Q/2023, the business group had cash outflow of 23 million baht to prepare for the commencement of its operation.

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

** The marketing expenses resulted in an increase in brand recognition for the retail group, which will lead to the growth of the number of shoppers to the Retail properties in the future.

Corporate Expenses

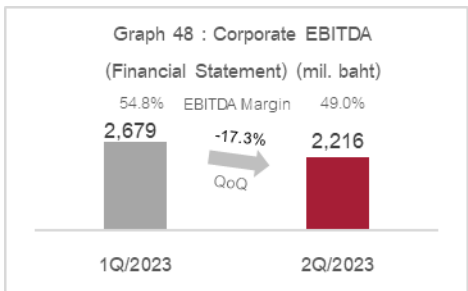
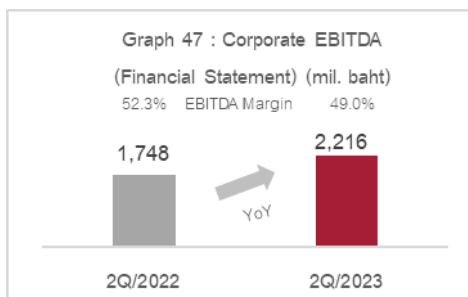
The Company incurred corporate expenses of 247 million baht in 2Q/2023, a 6.1% increase YoY and 3.2% QoQ. This was from the preparation for the Company's investment expansion in the future.

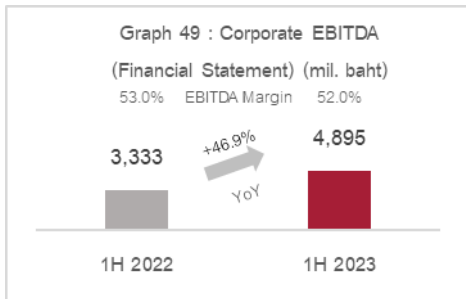


In 1H/2023, the Company had corporate expenses of 487 million baht, up 13.1% YoY to support investment expansion in the future.

Corporate EBITDA

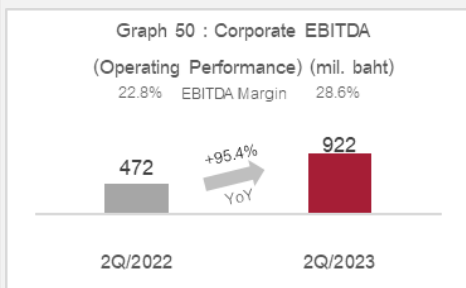
According to the Financial Statement, the Corporate EBITDA in 2Q/2023 was 2,216 million baht, up 26.8% YoY mainly due to growth in the Hospitality Business and recognized fair value gains on Investment Properties. The Corporate EBITDA margin in 2Q/2023 was 49.0%, while the Corporate EBITDA in 2Q/2023 decreased 17.3% QoQ owing to low season period of Hospitality Business and higher marketing expenses to align with the repositioning strategies of Retail Business.





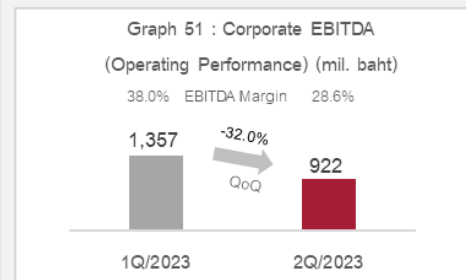
In 1H/2023, the Corporate EBITDA as reported in Financial Statement totaled 4,895 million baht, up 46.9% YoY mostly growth in the Hospitality Business. Meanwhile, the Commercial Business continued to generate stable cash inflow for the Company.

Additional Information (Operating Performance)



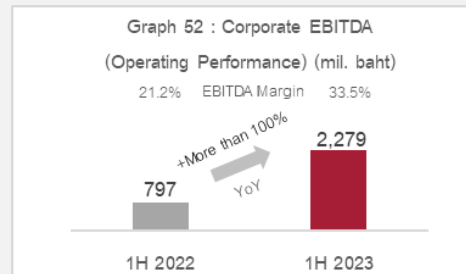
The EBITDA from the Operating Performance in 2Q/2023 was 922 million baht, up 95.4% YoY. As the country fully reopened, businesses were able to resume normal activities.

Additional Information (Operating Performance)



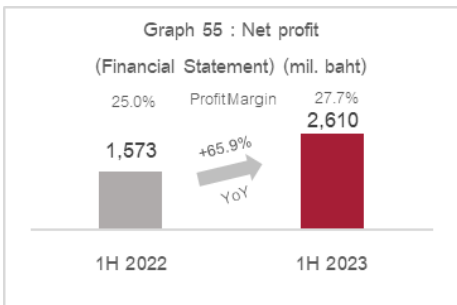
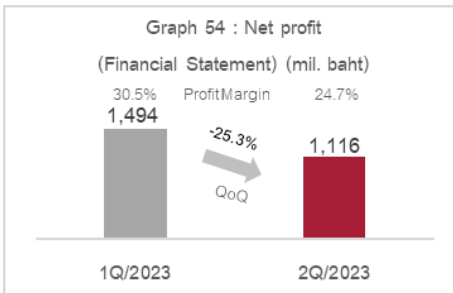
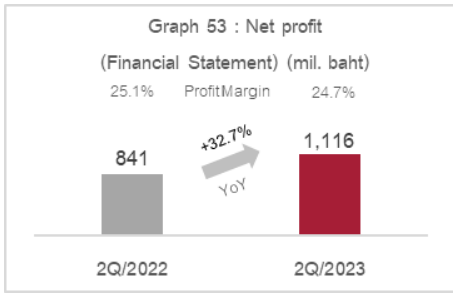
Compared to the previous quarter (QoQ), the Corporate EBITDA decreased by 32.0%. This was due to the low season period of the Hospitality Business and marketing expenses to align with repositioning strategies resulting in an increase in brand recognition of the Retail Business, which will lead to the growth of the number of shoppers to the Retail properties in the future.

Additional Information (Operating Performance)



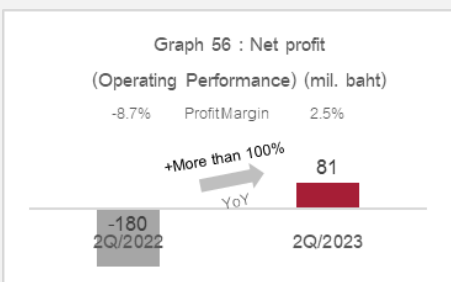
In 1H/2023, the Company's EBITDA from the Operating Performance was 2,279 million baht, an increase of more than 100% YoY.

Net Profit



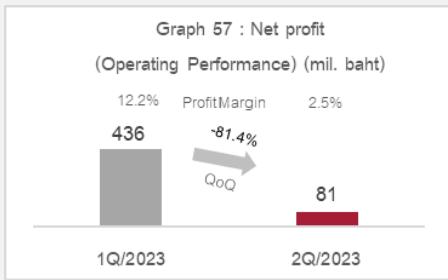
In 2Q/2023, the Company recorded a net profit according to the Financial Statement of 1,116 million baht, a 32.7% YoY increase, supported by significant growth in the Hospitality Business resulting from the country's reopening since late 2022. The increase in both Thai and foreign tourists staying at AWC's hotels has significantly contributed to the performance growth compared to 2022. In April, during the Songkran Festival, which was the first major celebration after the easing of COVID-19 restrictions, the overall hotel occupancy rate for 2Q/2023 reached 62.5%, showing growth in all segments particularly in MICE hotels and Bangkok City hotels and an Average Daily Rate (ADR) of 5,367 baht per night, a 25.9% YoY increase and RevPAR at 3,356 Baht per night, an increase of 82.1%YoY, outperforming 2019. For the Retail Business, the company has launched the new concepts of the properties to align with marketing strategies and collaborated with partners to attract more customers visiting the properties. The Commercial Business remains steady, generating consistent cash flow. The properties investment also performed well, generating a gain of 1,294 million baht in Q2/2023. However, compared to the previous quarter, net profit for 2Q/2023 decreased by 25.3% owing to the low season period of Hospitality Business, and marketing expenses resulted in an increase in brand recognition for the retail group, which will lead to the growth of the number of shoppers to the Retail properties in the future, as well as higher public utility expenses. Nevertheless, net profit in 1H/2023 was THB 2,610 million, increasing by 65.9% YoY due to full opening the country.

Additional Information (Operating Performance)



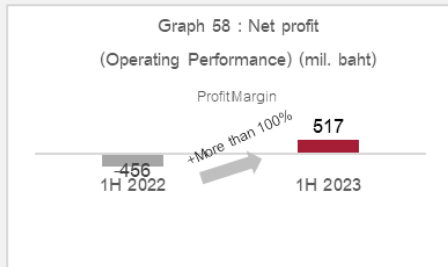
In 2Q/2023, the Company's net profit from the Operating Performance was 81 million baht, up more than 100% YoY. The Company achieved stable growth by having strong assets, which is shown in the profit margin of 2.5%.

Additional Information (Operating Performance)



In 2Q/2023, the Company's net profit from the Operating Performance decreased by 81.4% QoQ. This was due to the low season period of the Hospitality Business and marketing expenses resulted in an increase in brand recognition for the retail group, which will lead to the growth of the number of shoppers to our Retail properties in the future.

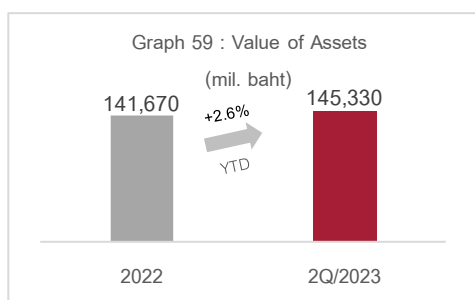
Additional Information (Operating Performance)



In 1H/2023, the Company's net profit from the Operating Performance increased more than 100% YoY. There has been continuous growth since the country's opening since late 2022.

Capital Structure, Liability and Return

Total Assets



The Company had total assets as of 30 June 2023 valued at 166,038 million baht, of which the main assets were operating assets.

The fixed assets consisted of property, plant and equipment, investment properties and leasehold rights. As of 30 June 2023, the total value of fixed assets was 162,150 million baht, while the value of operating assets* was 162,094 million baht. Other assets, excluding property, plant and equipment and investment properties, as of 30 June 2023 were valued at 3,888 million baht. These other assets included current assets which may vary from time to time depending on the normal operation and the other non-current assets such as withholding tax and refundable VAT.

The asset value as of 30 June 2023 was 145,330 million baht, an increase of 3,660 million baht, or 2.6% year to date, and the value of fixed assets was the value before deducting accumulated depreciation and excluding assets' revaluation, totaling 120,289 million baht, increasing 871 million baht or 0.7% from 2022. This was mainly due to an increase in the value of the investment of fixed assets which resulted from the capability of converting development assets to operational assets.

The return on investment was calculated by the return on Net Operating Profit (BU EBITDA) to fixed assets (Table 5), which increased due to the ability to generate cash flow from operating results and effective cost management. Operating profit, excluding fair value gain, was 5,261 million baht, an increase of 1,457 million baht or 38.3% from 2022.

The return on the Net Operating Profit (BU EBITDA) to fixed assets based on the Financial Statement as of 30 June 2023 was at 7.2%, up from 6.2% in 2022.

The return on the Net Operating Profit (BU EBITDA) to fixed assets from the Operating Performance as of 30 June 2023 was at 3.6%, up from 2.7% in 2022.

The return on the Net Operating Profit (BU EBITDA) based on the Financial Statement of operating assets, comprised of assets in the mature period (MATURE), assets in the initial period (RAMP UP) and assets under repositioning

* The fixed assets value excluding assets in the headquarter as of 2Q/2023 was to 56 million baht.

(REPOSITION), to total fixed assets as of 30 June 2023 was at 8.6%, up from 7.3% in 2022.

The return on the Net Operating Profit (BU EBITDA) from the Operating Performance, comprised of assets in the mature period (MATURE), assets in the initial period (RAMP UP) and assets under repositioning (REPOSITION), to total fixed assets as of 30 June 2023 was 4.4%, up from 3.2% in 2022.

The Company's assets in the mature period (MATURE), which accounted for 9.4% of its total fixed assets, generated a 14.5% return on the Net Operating Profit as reported in the Financial Statement as of 30 June 2023, down from 26.6% in 2022.

The Company's assets in the mature period (MATURE) generated a return from the Operating Performance to fixed assets as of 30 June 2023 at 10.3%, down from 13.3% in 2022. The Retail and Commercial Businesses in the MATURE stage created the high yields, demonstrating the Company's competitive advantage on balanced and diversified 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 June 2023

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)	%	As of 30 June 2023 (Past 12 months)	2022	2019	As of 30 June 2023 (Past 12 months)	2022
Hospitality								
Assets in the mature period (MATURE)	950	10,149	11.7%	9.4%	-	8.1%	9.4%	-
Assets in the initial period (RAMP UP)	2,055	43,261	49.9%	4.8%	3.1%	5.3%	4.8%	3.1%
Assets under repositioning (REPOSITION)	144	9,155	10.6%	1.6%	0.3%	6.7%	1.6%	0.3%
Assets under development (DEVELOPING)	(52)	24,098	27.8%	-0.2%	0.0%	-0.6%	-0.2%	0.0%
Total	3,097	86,657	100.0%	3.6%	1.9%	5.8%	3.6%	1.9%
Retail and Commercial								
Assets in the mature period (MATURE)	460	3,505	6.0%	13.1%	13.3%	8.5%	29.2%	26.6%
Assets in the initial period (RAMP UP)	1,373	28,643	48.8%	4.8%	5.4%	6.2%	15.1%	17.9%
Assets under repositioning (REPOSITION)	331	25,575	43.6%	1.3%	1.6%	5.6%	7.4%	6.6%
Assets under development (DEVELOPING)	(0)	949	1.6%	0%	0.0%	-1.8%	16.9%	0.0%
Total	2,164	58,672	100.0%	3.7%	3.9%	5.4%	12.6%	12.5%
Total of Fixed Assets	5,261	143,330	100.0%	13.1%	2.7%	5.6%	7.2%	6.2%
Fixed Assets of the Company								
Assets in the mature period (MATURE)	1,410	13,655	9.4%	10.3%	13.3%	8.3%	14.5%	26.6%
Assets in the initial period (RAMP UP)	3,428	71,904	49.5%	4.8%	4.4%	3.8%	8.9%	8.6%
Assets under repositioning (REPOSITION)	475	34,730	23.9%	1.4%	90.6%	1.2%	5.8%	6.7%
Assets under development (DEVELOPING)	(53)	25,041	17.2%	-0.2%		0.0%	6.0%	4.7%
Total of Fixed Assets	5,261	145,330	100.0%	3.6%	2.7%	5.6%	7.2%	6.2%

- 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

The EBITDA margin in the 2Q/2023 Financial Statement was 49.0%, a decrease of 52.3% from 2Q/2022 and a decrease from the previous quarter mainly due to decrease of the revenue from Hospitality Business owing to the low season period, and increase of expenses from Retail Business owing to the marketing expenses to align with the repositioning strategies, as well as higher utility expenses. However, efficient cost management has mitigated the occurrence of these impacts. The net profit margin in the 2Q/2023 Financial Statement was 24.7%, a decrease from the same period last year at 25.1% and a decrease from the previous quarter.

The EBITDA margin and net profit margin from the Operating Performance in 2Q/2023 were at 28.6% and 2.5%, respectively, a considerable improvement over the same period last year and previous quarter. The net profit margin of the Company increased tremendously from the return of the Hospitality Business following the full reopening of the country, as well as the Company's successful cost controls. This demonstrates the Company's resilience and its potential for future growth.

Table 5: Debt to Equity Ratio

Ratio	2022 (Before Restated 2Q/2023)	2022 (Restated 2Q/2023)	2Q/2023
Debt to Equity Ratio	0.89 times	0.94 times	0.96 times

The Debt-to-Equity Ratio as of 30 June 2023 was at 0.96 times, an increase of 0.02 times from the end of 2022. This was mainly due to an increase of loans from Financial Institutions to support new asset investment and project development for growth pipeline. Nevertheless, the capital structure remained robust, and the Company maintained the capacity to secure loans for investment expansion in alignment with its business plan and suitable investment opportunities.

The Company's commitment to sustainable development

Driven by the Company's long-term vision of "Building a Better Future", we remain committed to creating social values and sustainable economic growth for all stakeholders, underpinned by "the Three Pillars" of the Sustainability Strategy: Better Planet, Better People, and Better Prosperity, covering nine important dimensions. In 2Q/2023, marks the first year the Company has been listed in the S&P Global Corporate Sustainability Assessment, Dow Jones Sustainability Index Family (DJSI), a family of best-in-class benchmark.

BETTER PLANET

Under this pillar, the Company is determined to proactively make measurable progress on “building back better planet” as a step to become a carbon-neutral company by 2030. We set ambitious annual goals and work plans to guide the implementation of activities and projects and regularly monitor/measure performances and outcomes.

The performance of Energy Efficiency Plan in all the company properties in 1H/2023, the Company has managed to reduce the specific energy consumption (SEC) to 5.4 % compared to the base year (2017 – 2019). Reducing energy consumption also saved THB 27 million from electricity bills. This reduced 7,388 megawatt-hours, equivalent to greenhouse gas emissions of 3,693 Tons CO₂eq. In addition, the amount of energy saving performance in Q2/2022 is equal to energy consumed by the Okura Prestige Bangkok per year or carbon dioxide absorbed by 166,185 trees. When compared to the YoY performance, the Company has made significant progress in its climate strategy goal to **reduce** greenhouse gas emissions by 35.1 % and our achievements in promoting energy reduction are also highlighted in awards, recognition and growing partnerships. For instance, Bangkok Marriott Hotel the Surawongse won the Thailand Energy Award 2023 in the category of Designated building - Energy Conservation from the Department of Alternative Energy Development and Efficiency, Ministry of Energy. The Pantip at Ngamwongwan received a Letter of Recognition for the Low Emission Support Scheme (LESS) in alternative energy from the Ministry of Natural Resources and Environment, organized by the Thailand Greenhouse Gas Management Organization (Public Organization). The company strives to commit to drive sustainable tourism and enhance Thailand as an environmentally friendly tourism business.

The AWC affiliated hotels - Hilton Sukhumvit Bangkok, Doubletree by Hilton Sukhumvit Bangkok, Vana Belle, a Luxury Collection Resort, Koh Samui, Bangkok Marriott Hotel The Surawongse, and Sheraton Samui Resort, joined hands in the project titled “Establish Thailand to be Sustainable Tourism Destination” to demonstrate our intention to reduce greenhouse gas emissions to drive Thailand towards becoming a sustainable tourism destination.

AWC aims to developing buildings that meet international green building standards in the tourism and hotel sectors. AWC and Meliá Hotels International partner to launch “INNSiDE by Meliá Bangkok Sukhumvit” on the 6th of July 2023. The design

and construction of the INNSiDE is certified by EDGE (Excellence in Design for Greater Efficiencies) standard, which sets forth the demonstration of energy and water use reduced by 20%, and of the use of sustainable materials made from paper and without single-use plastic, along with organic and eco-friendly toiletries for all guest rooms and the installation of a smart water-saving fixture. Likewise, InterContinental Chiang Mai Mae Ping also received LEED & WELL pre-certification in design and construction.

In addition, the Company focuses on effective waste management and is aware of its leading role in driving sustainable development to reduce environmental impacts through the efficient use of resources, towards zero waste to landfill from our operations by 2030. In this quarter, the Company through the partnership with Miniwiz, showcased the Trashpresso innovation, a mobile upcycling plant, under the “Trash Magic” theme at Asiatique the Riverfront Destination to explore the circular economy through upcycling plastic waste (HDPE, LDPE, PP, PS) to a value-added coaster in 6 steps “sort, shred, clean, dry, heat, form”.

BETTER PEOPLE

The Company has actively promoted community engagement to leverage the community’s health and well-being. In 2Q/2023, AWC delivered free admission tickets to “Disney100 Village at Asiatique” to the Metropolitan Administration, worth about 3.6 million Baht, sharing happiness and promoting creativity by leading 1,500 students from 9 BMA-run schools on field trips from 1 – 14 June 2023 in Bang Kho Laem and Sathon district near Asiatique the Riverfront Destination.

The Company continues to create social and community value and actively engage with communities where our properties are located. In this quarter, we made visits to 16 communities and households to provide information and clarify objectives of the public hearing of “Weng Nakorn Kasem”, the large mixed-use development project. The Company strongly believe that the project will bring out the charm of the old commercial district and preserve the culture, history and color of Chinatown, combined with future lifestyles as the destination for tourists from all over the world to experience the pride of Thailand.

BETTER PROSPERITY

AWC joins forces with food industry leaders from the public and private sectors to promote Thailand as a "regional food wholesale hub" and create the new benchmark by launching “AEC FOOD WHOLESale PRATUNAM” under the

concept of "INTEGRATED WHOLESale PLATFORM FOR NON-STOP OPPORTUNITY." The platform will create limitless business opportunities with complete solutions through the Eco-System that combines Thailand's leading food industry experts across the public and private sectors by connecting global food wholesalers and buyers across the AEC (ASEAN Economic Community) in one place. In addition, "AEC FOOD WHOLESale PRATUNAM" also strengthens Thailand as a gateway for the wholesale industry in the AEC which comprises over 10 member countries and has a potential market of more than 700 million people.

ACTIVITIES TO PROMOTE GOOD CORPORATE GOVERNANCE IN 2Q/2023

In 2Q/2023, the Company implemented activities to promote good corporate governance in the Company under the principles of good corporate governance for listed companies. The Board of Directors has governed and monitored Executives and employees at all levels, ensuring they comply with good the corporate governance policy and the Business's Code of Conduct as follows:

1. The Board of Directors ensured that all committees, executives, and employees at all levels adhered to good corporate governance principles and complied with the Company's Code of Conduct. As a listed company, committees, executives and employee insiders are prohibited from trading in the Company's stock during the blackout period. The Company's blackout period is at least 30 days.
2. Organized training for executives and employees on their obligations under the Company's Use of Inside Information Policy and preventive measures on the use of inside information for trading in the Company's stock (AWC). Executives and employees are required to report on securities holdings, derivatives and change in holdings as well as the holdings and changes to the holdings of their spouse, cohabiting couple and minor children in accordance with the rules and procedures within 3 working days as specified in the notification of the SEC Office.
3. Organized three mandatory trainings to all 79 new employees on issues of good corporate governance to be completed within 7 days after onboarding:
 - 3.1 The Company's Code of Conduct
 - 3.2 IT Security Policy
 - 3.3 Anti-Corruption Policy

The Company realizes the expectation of shareholders to perform the duties of the Board of Directors and duties to protect the interests of the shareholders. In addition to focusing on financial return, the Company leads the organization toward sustainable growth. It emphasizes the process of promoting employee well-

being, community, and environment.

To summarize, the Company's performance in 2Q/2023 and 1H/2023 exhibited growth in comparison to the corresponding period last year. This growth can be attributed to the operational advancements that align with the full reopening of the country. Consequently, the country's economic activities have regained normalcy and a heightened vitality, notably within the tourism industry.

Furthermore, the Company is actively expanding operational assets and improving the EBITDA yield performance of its portfolio through the implementation of the GROWTH-LED STRATEGY. This strategy aims to bolster the Company's cash flow and strategically develop the properties to cater to the diverse demands of key customers.

Anticipated for 2023 are several new projects, including the InterContinental Chiang Mai Mae Ping, the launch of new development of Le Meridien Chiang Mai into Marriott Chiang Mai, and the introduction of EA Rooftop, Thailand's new and largest landmark rooftop destination, a fully integrated F&B lifestyle destination, bringing together the world's most renowned culinary experiences on the 55th – 58th floors at The Empire.

Moreover, the Company targets an increase in the number of operating hotels from 21 in 2022 to 23 in 2023, totaling 6,034 rooms. This expansion encompasses the strategic launch of new concepts to continually cater to evolving customer demands and emerging lifestyles. Notable among these initiatives is the launch of "Co-Living Collective: Empower Future" at The Empire, crafting an 'ALL DAY EVERYDAY HAPPINESS' experience at Asiatique The Riverfront Destination, the unveiling of the "Treasure Hunt" concept at THE PANTIP AT NGAMWONGWAN, and the introduction of "THE PANTIP LIFESTYLE HUB" to create an "EVERY HAPPINESS FOR EVERYONE" space in central Chiang Mai, a component of the larger LANNATIQUE Project.

These ventures are poised to contribute value and growth to the Company's portfolio while propelling the Thai economy and fostering long-term value for all stakeholders. These efforts align seamlessly with AWC's mission of "BUILDING A BETTER FUTURE".