



ASSET WORLD CORP PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL RESULTS

OF THE 1st QUARTER OF 2026



EXECUTIVE SUMMARY

AWC continues to drive high-quality growth in 1Q/2026, with strong expansion across its Hospitality and Commercial Business portfolio. This performance supported a record-high net profit of THB 1,986 million, while strengthening its long-term growth potential and supporting Thailand's development as a world-class sustainable tourism destination.

- AWC reported 1Q/2026 total revenue of THB 6,776 million, up 9.5% YoY, and net profit of THB 1,986 million, up 0.9% YoY, marking a new record high driven by growth across its quality Hospitality and Commercial Business portfolio, alongside expansion in BU EBITDA for both segments. The Hospitality Business grew 12.0% YoY, supported by demand from high-quality travelers in key destinations, with same-store RevPAR reaching a record high of THB 5,230 per night. Meanwhile, the Commercial Business grew 10.3% YoY, driven by the strength of AWC's Lifestyle Destination model and continued growth of Asiatique The Riverfront Destination. The Company also continued to enhance its quality asset portfolio, reaching a total asset value of THB 221,357 million, up 5.7% YoY, while maintaining a strong financial structure with IBD/E at only 0.87x, below the industry average, to support long-term growth. The Company also delivered continued shareholder returns through a dividend payment of THB 0.080 per share, up 6.7% YoY.
- Hospitality Business recorded total revenue of THB 4,078 million in 1Q/2026, up 12.0% YoY, with BU EBITDA increasing 8.6% YoY to THB 1,625 million, driven by the continued growth of its quality hotel portfolio across key destinations nationwide and enhanced lifestyle and tourism experiences that strengthened revenue-generation potential. Growth was supported by strong same-store hotel performance, particularly in Chiang Mai, where RevPAR rose 26% YoY following the recovery of high-quality tourist demand. Luxury resorts in Krabi and Koh Samui also maintained solid momentum, with Banyan Tree Koh Samui Hotel achieving a peak ADR of THB 33,000 per night in January 2026. As a result, the Company's same-store RevPAR reached a record high of THB 5,230 per night, reflecting the sustained growth potential of its existing hotel portfolio. The Company also continued generating recurring revenue and cash flow from newly invested assets through the gradual recognition of income from hotels launched in 2025, including Melia Pattaya Hotel, Thailand, Jubilee Prestige Ratchadapisek, and Pattaya Marriott Resort and Spa. In 1Q/2026, Pattaya Marriott Resort and Spa achieved occupancy rates of up to 74%, while Melia Pattaya Hotel, Thailand recorded occupancy rates of up to 83%, with RevPAR continuing to grow every quarter since opening, further strengthening the long-term growth potential of AWC's hotel portfolio. Meanwhile, AWC continued expanding its food and beverage business to integrate tourism, leisure, and lifestyle experiences. The F&B portfolio generated total revenue of THB 1,222 million, up 14.0% YoY, led by 'EA' Rooftop at The Empire, which generated more than THB 158 million in revenue during the quarter and remains one of Bangkok's key dining and lifestyle destinations, alongside new restaurant concepts and experiences that further strengthen the Company's lifestyle ecosystem.
- AWC's Commercial Business recorded total revenue of THB 2,632 million in 1Q/2026, up 10.3% YoY, with BU EBITDA increasing 8.9% YoY to THB 2,239 million. Excluding gains from fair value adjustments on investment properties, revenue grew 16.3% YoY to THB 1,175 million, while BU EBITDA rose 15.0% YoY to THB 781 million, reflecting strong underlying growth across both retail and office segments. A key growth driver was Asiatique The Riverfront Destination, which continued to deliver strong performance through its lifestyle and tourism experience model. Rental revenue increased 15% YoY and EBITDA grew 21% YoY, supported by a 4% YoY increase in occupancy to 81%, a 5% YoY rise in average rental rates, and a 16% YoY increase in average daily visitor traffic. The growth was driven by the success of attractions including Jurassic World: The Experience and SkyFlyers: Wings of Garudapterus, which attracted both domestic and international visitors. Across the retail portfolio, BU EBITDA increased 35% YoY, with occupancy improving from 73% to 77% and visitor traffic rising 6% YoY. Meanwhile, the office portfolio maintained strong cash flow generation, with BU EBITDA growing 2% YoY through the development of lifestyle workplace concepts, led by The Empire under the "The Empire Reimagined" concept, which remains a key landmark supporting the office portfolio. Revenue recognition from the newly launched Jubilee Prestige Tower in the Ratchada district also strengthened the portfolio's long-term growth potential. In addition, AWC launched "Better World Better Future," a new edutainment landmark at Hatch Dome, aimed at elevating Asiatique The Riverfront Destination into a world-class tourism and experiential destination by integrating entertainment, technology, and sustainability-focused learning to create meaningful experiences for visitors of all ages while supporting the project's long-term growth potential.

KEY EVENTS

January 2026

- 28 January 2026: Partnering with Marriott International, The Ritz-Carlton brand will debut in Pattaya under the Aquatique Pattaya project, while Sheraton Samui Resort will be rebranded as Marriott Hotel Koh Samui, strengthening the tourism appeal of two of Thailand's key seaside destinations.

February 2026

- 18 February 2026: AWC has been ranked in the "Top 1% S&P CSA Score" in the S&P Global Sustainability Yearbook 2026 for the fourth consecutive year, achieving the Number 1 highest score in the Hotels, Resorts & Cruise Lines industry, reflecting internationally recognized performance in sustainability.
- 26 February 2026: AWC received five prestigious honors at the Future Trends Awards 2026, including The Leader Awards: Leader of Leaders (Khun Wallapa Traisorat), The Leader Awards: Leader of Business (Khun Wallapa Traisorat), The Most Trendsetter Product, The Most Impactful, and The Better World Corporate Awards: Leading of ESG.

March 2026

- 24 March 2026: Partnering with PAÑPURI, a luxury niche fragrance and wellness lifestyle brand, to introduce a holistic wellness experience at LANNATIQUE, a new landmark destination in Chiang Mai's Chang Klan district, bringing together mindful living, cultural context, and community value while supporting Chiang Mai's ambition as a leading global sustainable tourism destination.

April 2026

- 20 April 2026: Reinforcing its commitment to sustainability and wellbeing with a prestigious regional benchmark by advancing its sustainable development through world-class global certifications. Melia Pattaya Hotel, Thailand has made history as the first hotel in Southeast Asia to attain the WELL Certified™ Platinum level. Both Meliá Pattaya Hotel, Thailand and InterContinental Chiang Mai The Mae Ping have been awarded the WELL Health-Safety Rating. In a parallel achievement for the commercial sector, four flagship office buildings - The Empire, Athenee Tower Building, 208 Building Wireless Road, and Interlink Tower Bangna – have become the first in Thailand to earn WELL Core Certified™ at the Platinum level. These milestones are further bolstered by all six properties receiving LEED Gold certification, solidifying leadership in a comprehensive approach to wellbeing-focused and environmental excellence.
- 29 April 2026: Advancing its edutainment platform through "Better World Better Future" at Asiatique The Riverfront Destination, featuring Asia's largest immersive 9D experience powered by Liminal Space, alongside immersive wearable glasses that introduce a new dimension of interactive learning and sustainability engagement.

May 2026

- 6 May 2026: Receiving multiple accolades at the Asia Pacific Property Awards 2025–2026, including the Leisure Architecture and Leisure Development Awards for 'EA' Rooftop at The Empire, the Commercial Development Award for The Empire, and the Operational Hotel Awards for Le Méridien Bangkok and Chiang Mai Marriott Hotel, reflecting its excellence in design, development, hospitality operations, and world-class destination experiences.

FINANCIAL PERFORMANCE

Hospitality Business Performance

	1Q/2025	4Q/2025	1Q/2026	Change	Change
	THB Million	THB Million	THB Million	QoQ	YoY
Revenue	3,642	3,717	4,078	9.7%	12.0%
Operating Expense ¹	2,145	2,396	2,453	2.4%	14.4%
Net Operating Profit (BU EBITDA)	1,497	1,321	1,625	23.0%	8.6%

¹ Operating Expense before deducting transactions between business groups

Revenue of Hospitality Business

In 1Q/2026, the tourism industry remained a key driver of the economy despite multiple challenges, including geopolitical tensions, a global economic slowdown, and intensifying regional competition. As a result, international tourist arrivals to Thailand totaled 9.31 million, representing a 2.4% YoY decrease. Nevertheless, the Company continued to drive growth through strategic partnerships with global partners, enhancing its ability to attract high-quality tourists from around the world. This was coupled with the development of high-quality projects in prime locations and the continuous elevation of travel experiences. Therefore, 1Q/2026, revenue from the Hospitality Business grew to THB 4,078 million, an increase of 12.0% YoY. Revenue per available room (RevPAR) stood at THB 4,934 per night, slightly decreasing by 1.2% YoY, primarily due to the ramp-up phase of three newly opened hotels in 2026, namely Melia Pattaya Hotel, Thailand, Jubilee Prestige Ratchadapisek, and Pattaya Marriott Resort and Spa. RevPAR from existing hotels in operation since 2025 (same-store) reached THB 5,230 per night, representing a 3.1% YoY increase. Several key tourism destinations continued to deliver strong operating performance, reflected in RevPAR growth. In particular, hotels in Chiang Mai recorded outstanding RevPAR growth of 26% YoY, supported by 25% YoY revenue growth. Meanwhile, luxury resort hotels in Krabi and Koh Samui achieved RevPAR growth of 5% YoY, with Banyan Tree Koh Samui Hotel reaching a record-high Average Daily Rate (ADR) of THB 33,000 per night in January 2026. In addition, the two hotels in Pattaya opened last year continued to demonstrate strong ramp-up growth, with revenue increasing 25% quarter-on-quarter. Pattaya Marriott Resort and Spa recorded an occupancy rate of 74%, while Melia Pattaya Hotel, Thailand achieved an occupancy rate of 83% in 1Q/2026. The Company also continued advancing its lifestyle model to meet evolving customer demand and drive strong growth in its food and beverage portfolio. As a result, food and beverage revenue reached THB 1,221 million in 1Q/2026, up 14.0% YoY, driven by the strong performance of 'EA' Rooftop at The Empire, which generated record revenue exceeding THB 158 million during the quarter, as well as new dining destinations including Lay Beach Club and Fossil & Flame restaurant under Jurassic World: The Experience.



Operating Expense of Hospitality Business

In 1Q/2026, the Company recorded operating expenses for its Hospitality Business of THB 2,453 million, up 14.4% YoY, primarily driven by costs associated with newly opened hotels in the past year.

Net Operating Profit (BU EBITDA) of Hospitality Business

In 1Q/2026, the Hospitality Business recorded net operating profit (BU EBITDA) of THB 1,625 million, an increase of 8.6% YoY. For normal operating assets, net operating profit (BU EBITDA) rose 9.7% YoY, driven by the opening of three new hotels in 2025 as well as strong performance from existing hotels, particularly in Chiang Mai, Luxury Resorts, and Other Non-Bangkok segments. As a result, the EBITDA margin for the Hospitality Business stood at 39.9% in 1Q/2026. However, on the same-store basis, efficient management enabled the Company to maintain a EBITDA margin of 41.6%.

Commercial Business¹

	1Q/2025	4Q/2025	1Q/2026	Change	Change
	THB Million	THB Million	THB Million	QoQ	YoY
Revenue	2,386	2,609	2,632	0.9%	10.3%
Operating Expense	331	437	393	-10.1%	18.8%
Net Operating Profit (BU EBITDA)	2,055	2,172	2,239	3.1%	8.9%

¹ Performance before deducting transactions between business groups

Revenue of Commercial Business

In 1Q/2026, the retail industry faced challenges from rising product and logistics costs, driven by an energy crisis stemming from geopolitical tensions in the Middle East, as well as weakening consumer purchasing power and reduced discretionary spending. This resulted in a significant decline in sales across department stores and lifestyle retail outlets. However, the Company implemented a strategic repositioning of its retail assets under AWC's Lifestyle Destination concept, enhancing the overall customer experience through a fully integrated offering of retail shops, restaurants, leisure spaces, and diverse lifestyle activities to meet evolving customer needs. Therefore, the Company's Commercial Business continued to deliver growth momentum, generating revenue of THB 2,632 million, up 10.3% YoY. Excluding gains on changes in fair value of investment properties, Commercial Business revenue was THB 1,175 million, up 16.3% YoY, driven mainly by the retail business in 1Q/2026, supported by a 4% YoY increase in occupancy from 73% to 77% and 6% YoY growth in customer traffic. The success of Jurassic World: The Experience and SkyFlyers: Wings of Garudapterus at Asiatique The Riverfront Destination continued to attract visitors, driving a 15% YoY increase in rental revenue, supported by higher occupancy up 4% YoY to 81% and a 5% YoY increase in average rental rate (ARR). Asiatique also achieved over 16% YoY growth in average daily traffic. Meanwhile, the adjustment of marketing strategies across retail assets to better meet the needs of both tenants and diverse customer groups delivered strong performance in the Community Market segment. Lasalle Avenue recorded a 20% YoY increase in rental revenue, supported by a 15%

YoY rise in occupancy to 90%. The Community Shopping Malls segment also saw a 2% YoY increase in rental revenue, highlighted by The Pantip at Ngamwongwan, where ARR grew 4% YoY to a quarterly high of THB 1,046 per sq.m. per month.

The office business continued to generate strong cash flow, with total revenue increasing 2.7% YoY in 1Q/2026, supported by ongoing asset enhancement and experience upgrades under “The Empire Reimagined” concept at The Empire. This integrates work, wellness, dining, art, and services into a holistic lifestyle destination, complemented by “The Empire Residence” co-living space and ‘EA’ Rooftop at The Empire, a world-class dining destination. Additional contribution came from revenue recognition at Jubilee Prestige Tower in the Ratchada area, resulting in rental revenue growth of 1.9% YoY in 1Q/2026.



Operating Expense of Commercial Business

In 1Q/2026, the Company recorded operating expenses for its Commercial Business of THB 393 million, representing an 18.8% YoY increase. The increase was primarily driven by the opening of Jurassic World: The Experience in 3Q/2025 and Skyflyers: Wings of Garudapterus in 4Q/2025, resulting in higher overall operating costs.

Net Operating Profit (BU EBITDA) of Commercial Business

In 1Q/2026, the Commercial Business recorded net operating profit (BU EBITDA) of THB 2,239 million, up 8.9% YoY. Excluding gains from fair value changes of investment properties, BU EBITDA was THB 781 million, up 15.0% YoY. The retail business led growth, with EBITDA increasing 35.5% YoY, driven by the recognition of Jurassic World: The Experience and SkyFlyers: Wings of Garudapterus at Asiatique The Riverfront Destination. Asiatique’s EBITDA rose 21% YoY. Continued repositioning of retail assets also supported higher customer traffic. In the community market segment, Lasalle’s Avenue delivered 28% YoY EBITDA growth, while the community shopping mall segment, led by The Pantip at Ngamwongwan, grew 3% YoY.

The office business remained competitive, supported by its integrated lifestyle destination strategy and the contribution from Jubilee Prestige Tower, resulting in 2% YoY net operating profit (BU EBITDA) growth, reflecting the strong operational performance of the Commercial Business.

Consolidated Company Performance

	1Q/2025	4Q/2025	1Q/2026	Change	Change
	THB Million	THB Million	THB Million	QoQ	YoY
Revenue	6,191	6,471	6,776	4.7%	9.5%
BU Operating Expenses ¹	2,528	2,883	2,882	0.0%	14.0%
Corporate Expense	286	262	426	62.4%	48.8%
Corporate EBITDA	3,417	3,408	3,531	3.6%	3.3%
Net Profit	1,969	1,866	1,986	6.5%	0.9%

¹ Operating expense before deducting transactions between business groups

Revenue

In 1Q/2026, the Company recorded total revenue of THB 6,776 million, up 9.5% YoY, with 60% from the Hospitality Business and 40% from the Commercial Business. Growth was driven by the Sustainable Growth-Led Strategy, focused on enhancing income from operating assets while diversifying the portfolio to strengthen resilience and support continuous growth. Performance was supported by both businesses. The Hospitality Business benefited from revenue recognition of three new hotels opened in 2025, strong performance from existing hotels in key destinations including Chiang Mai, Hua Hin, Koh Samui, and Krabi, and continued growth in the food and beverage segment. The Commercial Business showed strong momentum from Jurassic World: The Experience and SkyFlyers: Wings of Garudapterus, alongside strategic retail repositioning initiatives. In addition, the Company recognized gains from changes in the fair value of investment properties totaling THB 1,522 million in 1Q/2026.

BU Operating Expenses

In 1Q/2026, the Company's BU operating expenses amounted to THB 2,882 million, an increase of 14.0% YoY. This was in line with the upward trend in revenue across all business segments, including the Hospitality Business, which benefited from the opening of new hotels, and the Commercial Business, which recorded the launch of Jurassic World: The Experience and the Skyflyers: Wings of Garudapterus at the Asiatique The Riverfront Destination.

Corporate EBITDA

In 1Q/2026, the Company recorded EBITDA of THB 3,531 million, an increase of 3.3% YoY, driven by strong performance across both business segments. The Hospitality Business grew, supported by the opening of three new hotels in 2025, as well as strong performance from hotels in Chiang Mai, Luxury Resorts, and Other Non-Bangkok segments. Meanwhile, the commercial business continued to grow, driven by the launch of Jurassic World: The Experience and SkyFlyers: Wings of Garudapterus at Asiatique The Riverfront Destination, alongside retail repositioning strategies that consistently increased visitor traffic. Growth was also supported by revenue recognition from Jubilee Prestige Tower, further strengthening overall company performance.

Net Profit

In 1Q/2026, the Company reported net profit of THB 1,986 million, an increase of 0.9% YoY, reflecting strong operating performance and efficient management. The Company recognizing the gains on changes in fair value of investment properties of THB 1,522 million in 1Q/2026

FINANCIAL POSITION

	2025	As of 31 Mar 2026	Change
	THB Million	THB Million	YoY
Total Assets	204,197	205,849	0.8%
Total Liabilities	108,459	108,030	-0.4%
Total Equities	95,739	97,819	2.2%
Interest-Bearing Debt to Equity Ratio (times)	0.89	0.87	-2.2%

Total Assets

The Company had total assets as of 31 March 2026 valued at THB 205,849 million, of which the main assets were operating assets. The gross asset value consisted of property, plant and equipment, Investment Properties, and leasehold rights. As of 31 March 2026, the gross asset value was THB 196,160 million, while the value of operating assets was THB 196,025¹ million. Other assets, excluding property, plant and equipment, Investment Properties, and leasehold rights, as of 31 March 2026 were valued at THB 9,675 million. These included current assets, which fluctuated in line with regular business operations, as well as other non-current assets such as withholding tax and refundable VAT.

Total Liabilities

As of 31 March 2026, the Company recorded total liabilities of THB 108,030 million, decreasing by THB 429 million or 0.4%, compared with the end of 2025. The interest-bearing liabilities amounted to THB 85,133 million, while other liabilities totaled THB 22,897 million.

Total Equity

As of 31 March 2026, the Company recorded total equity of THB 97,819 million, an increase of 2,080 million baht or 2.2% compared with the end of 2025. The increase was mainly attributed to the recognition of positive operating results and unappropriated retained earnings.

The interest-bearing debt-to-equity ratio as of 31 March 2026 was 0.87x, reflecting the strength of the Company's strong capital structure, supporting its borrowing capacity, and aligning with its investment plan to drive growth in operating assets.

¹Gross Asset Value excluding assets in headquarters in 1Q/2026 was THB 135 million.

KEY FACTORS INFLUENCING OPERATIONS AND BUSINESS OUTLOOK IN 2026

Hospitality Business

The Tourism Authority of Thailand (TAT) has revised its forecast for foreign tourist arrivals in 2026 to 30–34 million, with total tourism revenue expected to reach approximately THB 2.58 trillion, assuming that the conflict in the Middle East eases within the next 1–3 months. This outlook comes amid external challenges, including a global economic slowdown and volatile travel costs. As a result, Thailand's tourism industry needs to shift its strategy from focusing on visitor volume to creating long-term value and sustainability. However, the sector continues to be supported by several positive factors, including the recovery of Chinese tourists, who are a key market, steady growth in Indian arrivals, and government tourism promotion measures. Tourism will also be supported by major international events, including Gastech 2026, the Annual Meetings of the International Monetary Fund (IMF) and the World Bank in Bangkok, and Tomorrowland in Chonburi. The Company is positioned to benefit given its hotel presence in these locations. In addition, the Hospitality Business will recognize a full-year contribution from hotels opened in 2025 Melia Pattaya Hotel, Thailand, Jubilee Prestige Ratchadapisek, and Pattaya Marriott Resort and Spa, as well as the opening of Fairmont Bangkok Sukhumvit in June 2026, which supporting continued revenue growth.

Commercial Business

The Commercial Business, comprising the retail and office segments, continued to deliver strong growth for the Company. In 2026, the Company will recognize a full-year contribution from Jurassic World: The Experience and SkyFlyers: Wings of Garudapterus at Asiatique The Riverfront Destination, including both ticket sales and licensed merchandise revenue, following their successful launch in the previous year. This will be further supported by the full-scale opening of "Better World Better Future" at Hatch Dome, enhancing immersive sustainability edutainment experiences in line with AWC's Lifestyle Destination concept and strengthening the Company's retail experience offering. In addition, the office business will benefit from a full-year contribution from the new Jubilee Prestige Tower in the Ratchada area, further strengthening the office portfolio and supporting stable long-term cash flow generation.

AWC STRATEGY FOR SUSTAINABLE GROWTH

The Company aims to achieve sustainable growth through a unique business model, focusing on enhancing the value of quality assets and strengthening the portfolio's potential. This aligns with the Sustainable Growth-Led Strategy, which emphasizes growth through two approaches: (1) Organic Growth and (2) Inorganic Growth, to build strong cash flow, as reflected in the continuous growth of the Company's operational performance.

1) Organic Growth

The Company focuses on continuously enhancing the value of its existing assets by effectively managing and accelerating the development of properties in the early stages of operation (Ramp Up) and those undergoing marketing strategy realignment (Repositioning) to transition into business-as-usual (BAU) stage.

2) Inorganic Growth

The Company continuously expands its portfolio through asset development and enhancement, as well as strategic investments in various forms, to strengthen opportunities for stable and sustainable growth. This is achieved through four main approaches:

2.1) Capability to convert developing assets into operating assets: The Company has the potential to generate increasing cash flow by continuously bringing new assets into operation. The target is to more than double the portfolio size from 2019, both in terms of the number of hotels and rooms in the Hospitality Business, as well as expanding leased spaces in the Commercial Business.

2.2) Capability of assets enhancement to elevate operational efficiency: The Company has the potential to enhance its assets, with a competitive advantage in terms of lower cost per square meter and lower average project cost compared to peers in the same area. As a result, its operating projects have achieved higher Average Daily Rates (ADR).

2.3) Exclusive right to acquire high-quality assets under a ROFR agreement: The Company has growth potential through (1) an investment plan under the GRANT OF RIGHT (GOR) Agreement which provides access to high-potential assets from the TCC Group to support continuous growth; and (2) the AWC GROWTH FUND model, which allows the Company to invest in promising assets at predetermined prices with flexible investment durations and no debt burden during the development phase. These enable the Company to generate cash flow growth and sustainably enhance the quality of its portfolio.

2.4) Strategic acquisitions to capture market opportunities: The Company has the potential to invest in large-scale projects with opportunities for rebranding and long-term value creation. Since 2021, the Company has acquired six projects for development into higher-value hotel brands, resulting in an increase of over 1,500 rooms in its portfolio.

SUSTAINABILITY UPDATES

Sustainability is at the heart of AWC's operations, decision-making, and growth. Guided by the mission "Building Better Future for All", the Company advances its strategy through the 3BETTERs framework comprising Better Planet, Better People, and Better Prosperity.

1) BETTER PLANET: Advancing Environmental Performance

AWC continued to strengthen environmental performance in Q1/2026 through ongoing resource efficiency initiatives and climate action programs across its portfolio. During the period, the Company reduced greenhouse gas emissions by 419.87 tCO₂e through energy efficiency improvements and increased adoption of renewable energy. Energy consumption was also reduced by 1,610 kWh through Earth Hour participation across AWC properties. Waste management performance progressed further, with 71% of construction waste diverted from landfill through circular economy practices. Water consumption decreased by 14,250 cubic meters per year following water efficiency upgrades, enhancing operational efficiency across the portfolio.

2) BETTER PEOPLE: Empowering People and Communities

During the period, 47% of executive and senior management positions were held by women, reflecting continued progress toward gender-balanced leadership. 61% of employees were recruited from local communities, supporting inclusive job creation and local economic participation. More than 100 community engagement and social impact initiatives were delivered across AWC's operations, contributing to positive outcomes for surrounding communities. To reinforce responsible business practices, 66% of relevant key suppliers were screened for human rights risks through the Company's Human Rights Due Diligence (HRDD) program.

3) BETTER PROSPERITY: Creating Inclusive Growth and Shared Value

Independent directors represented 71% of Board members, reflecting AWC's continued commitment to strong corporate governance and effective oversight. Revenue from sustainable products and services exceeded 1.5 million THB, driven by THE GALLERY and community partnership initiatives that create shared economic value. 76 million THB of hotel F&B procurement was sourced locally, strengthening supply chain resilience while supporting local economies and producers. Maintained strong data security and governance standards, with zero data breach incidents in the past quarter, and planned AI and cybersecurity training, reinforcing digital capability, responsible technology use, and operational resilience.

ACTIVITIES TO PROMOTE GOOD CORPORATE GOVERNANCE IN 1Q/2026

The Company strengthened its Corporate Governance framework to support sustainable growth and long-term value creation. The Board of Directors reviewed and approved enhancements to key governance instruments, namely the Company's charters and corporate policy documents, including the Code of Business Ethics and the Scope of Duties of the CEO and President. The issuance of a new Tax Governance Policy further reinforced transparency and accountability. In parallel, the Company enhanced the effectiveness of its governance framework by standardizing all corporate policies under a unified policy framework and aligning them with Good Corporate Governance principles and sustainability guidelines. These improvements strengthened governance clarity, consistency, and oversight, supporting prudent management, stakeholder confidence, and better prosperity over the long term.

KEY PARAMETERS BY BUSINESS SEGMENTS IN 1Q/2026

Hospitality Business												
Segments	MICE			Bangkok City			Luxury Resorts			Other Non-Bangkok		
Performance	1Q/2025	1Q/2026	Change YoY	1Q/2025	1Q/2026	Change YoY	1Q/2025	1Q/2026	Change YoY	1Q/2025	1Q/2026	Change YoY
Number of rooms (rooms)	2,923	3,335	14.1%	1,129	1,131	0.2%	239	239	0.0%	1,842	2,129	15.6%
Occupancy Rate (%)	71.3	74.1	2.8%	81.5	84.9	3.4%	84.0	84.6	0.6%	75.5	80.1	4.6%
Average Daily Rate (Baht/Night)	5,818	5,352	-8.0%	4,222	4,011	-5.0%	25,553	26,709	4.5%	6,829	6,593	-3.5%
Revenue per Available Room (RevPAR) (Baht/Night)	4,148	3,964	-4.4%	3,443	3,405	-1.1%	21,454	22,609	5.4%	5,157	5,280	2.4%
Revenue (Million Baht)	1,762	1,937	9.9%	391	382	-2.4%	543	574	5.7%	965	1,232	27.8%
EBITDA (Million Baht)	616	667	8.3%	168	161	-4.3%	291	306	5.1%	425	536	26.0%

Commercial Business												
Segments	Community Shopping Malls			Tourist Lifestyle Destination			Community Markets			Office Building		
Performance	1Q/2025	1Q/2026	Change YoY	1Q/2025	1Q/2026	Change YoY	1Q/2025	1Q/2026	Change YoY	1Q/2025	1Q/2026	Change YoY
Net Leasable Area (Sq.m.)	117,823	118,277	0.4%	33,807	35,235	4.2%	13,194	13,194	0.0%	270,594	292,785	8.2%
Occupancy Rate (%)	70.5	74.0	3.5%	76.7	81.0	4.3%	74.8	89.9	15.1%	66.5	64.1	-2.4%
Average Rental Rate (ARR) (Baht/Sq.m./Month)	723	698	-3.5%	1,315	1,378	4.8%	537	535	-0.3%	821	802	-2.3%
Revenue (Million Baht)	234	235	0.2%	152	183	20.2%	24	28	17.0%	560	575	2.7%
EBITDA (Million Baht)	129	134	3.4%	110	133	21.4%	14	18	28.3%	415	414	-0.1%