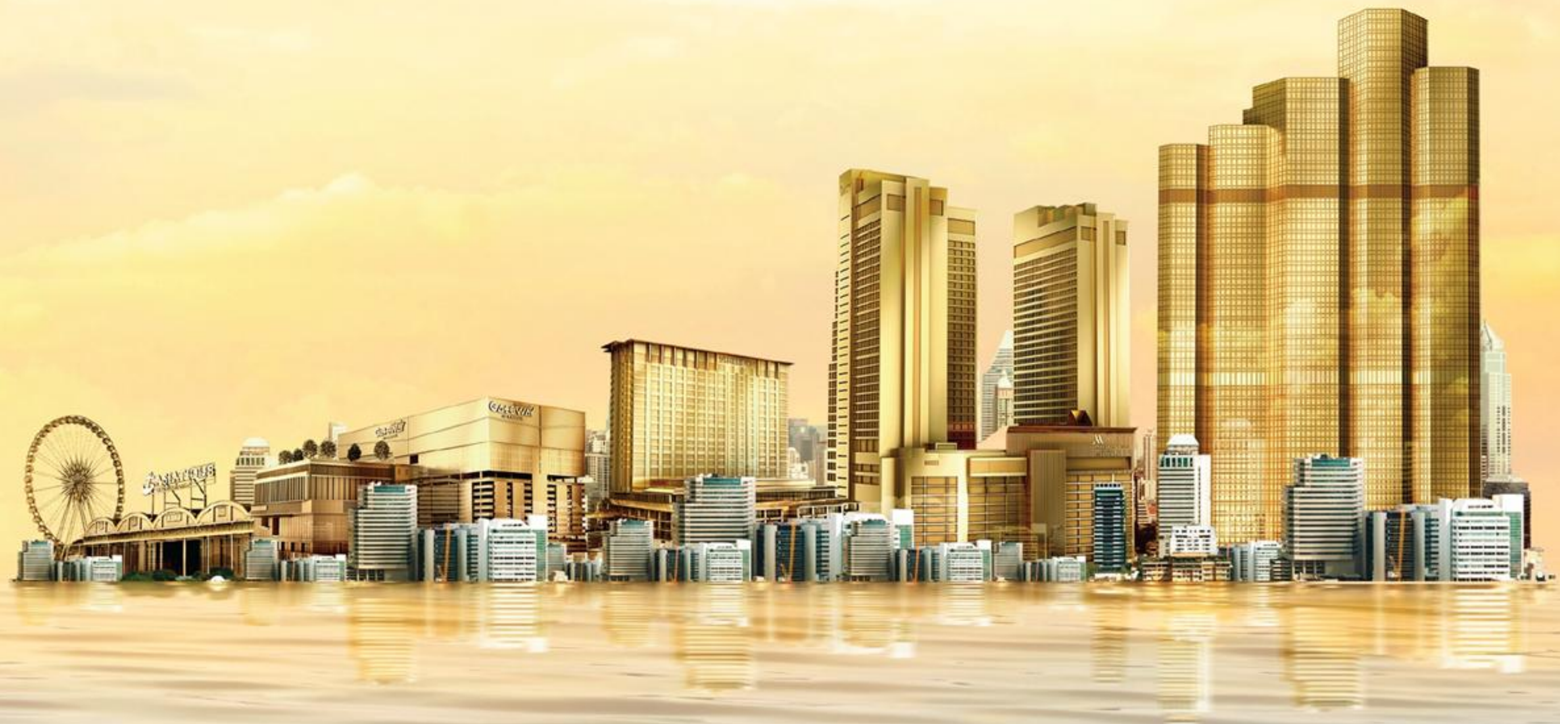
ASSET WORLD CORP PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL RESULTS

OF THE 2nd QUARTER OF 2026



Executive Summary

Total Revenue	EBITDA	Net Profit	Portfolio Asset Value	IBD/E
5,502	2,850	1,468	224,100	0.92
THB Million	THB Million	THB Million	THB Million	Times
▲5.6% YoY	▲4.6% YoY	▲4.6% YoY	▲5.4% YoY	Below Industry Average

A Key Milestone Toward Sustainable Growth

The Hospitality Business continued to maintain quality growth

Revenue +6% YoY | EBITDA +10% YoY

- Driven by growth in upcountry hotels, Bangkok City segment recovery, and efficient cost management.
- Revenue and EBITDA per sq.m. grew at a mid- to high- single digit rate.

The Commercial Business delivered remarkable growth

Revenue +13% YoY | EBITDA +13% YoY

- Driven by the strong performance of Asiatique The Riverfront Destination, following the successful launch of Jurassic World: The Experience and SkyFlyers: Wings of Garudapterus.
- Revenue and EBITDA per sq.m. grew at an outstanding double-digit rate.

Unlocking Business Potential Through Global Partnerships


Partnership with Universal Destinations & Experiences creating new experiences featuring 'Kung Fu Panda' in the center of Yaowarat and a 'DreamWorks' Water Park on Pattaya Beach.


Partnership with EMM Williams Productions to launch Avatar: Guardians of EYWA, THE MAGIC WALK™ at Asiatique The Riverfront Destination in 2027.


Historic global partnership to develop the "Eco-Friendly Cable Car Crossing the Chao Phraya River, Bangkok" and 'MONA Bangkok' art museum, in collaboration with MONA from Australia.


Strategic partnership with Marriott International to launch "Moxy Pattaya The Aquatique" as part of the Aquatique Pattaya mega-project.

Expanding Investment in Quality Projects with Discipline for Sustainable Long-Term Growth

The Hospitality Business

2Q/2026		2026F		2030F
24 Hotels	Room Growth > 6% →	25 Hotels	Room Growth > 28% →	35 Hotels
6,834 Rooms		>7,200 Rooms		>9,300 Rooms
15 Brands		16 Brands		21 Brands

The Commercial Business[1]

2Q/2026		2026F		2030F
459,490 sq.m.	Growth >3% →	>470,000 sq.m.	Growth >30% →	>600,000 sq.m.

[1] Excluding wholesale business and projects under development.

The Company's Consolidated Financial Results

Unit: THB Million	2Q/2026	1Q/2026	2Q/2025	%Change YoY	%Change QoQ	6M/2026	6M/2025	%Change YoY
Total Revenue	5,502	6,776	5,211	5.6%	-18.8%	12,278	11,401	7.7%
Costs and Expenses[1]	2,460	2,882	2,344	5.0%	-14.6%	5,342	4,871	9.7%
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	2,850	3,531	2,723	4.6%	-19.3%	6,381	6,140	3.9%
EBITDA Margin	*51.8%*	*52.1%*	*52.3%*	*-0.5%*	*-0.3%*	*52.0%*	*53.9%*	*-1.9%*
Net Profit	1,468	1,986	1,404	4.6%	-26.1%	3,455	3,374	2.4%
Net Profit Margin	*26.7%*	*29.3%*	*27.0%*	*-0.3%*	*-2.6%*	*28.1%*	*29.6%*	*-1.5%*
The Hospitality Business Key Parameters								
Number of Rooms	6,834	6,834	6,547	4.4%	0.0%	6,834	6,547	4.4%
Occupancy Rate (%)	60.98	78.09	59.99	1.0%	-17.1%	69.49	67.10	2.4%
Average Daily Rate (ADR) (THB/Night)	5,204	6,318	5,125	1.5%	-17.6%	5,827	5,942	-1.9%
Revenue Per Available Room (RevPAR) (THB/Night)	3,173	4,934	3,075	3.2%	-35.7%	4,049	3,987	1.6%
The Commercial Business Key Parameters								
Net Leasable Area (NLA) (sq.m.)	459,490	459,490	460,608	-0.2%	0.0%	459,490	448,013	2.6%
Occupancy Rate (%)	67.93	68.69	68.39	-0.5%	-0.8%	68.31	68.73	-0.4%
Average Rental Rate (ARR) (THB/sq.m./Month)	805	815	803	0.2%	-1.3%	810	812	-0.3%

[1] Costs and expenses are items before elimination of the business group's intercompany transactions and represent the business group's items only.

Total Revenue

In 2Q/2026, the Company recorded total revenue of THB 5,502 million, representing year-on-year growth of 5.6%. Revenue contribution was evenly balanced between the Hospitality and Commercial business groups, each accounting for 50% of the total, demonstrating a well-diversified portfolio structure that continues to underpin sustainable growth momentum. The performance was supported by the continued execution of the Company's Sustainable Growth-Led Strategy, focused on enhancing the revenue-generating potential from operating assets, while maintaining disciplined investment and portfolio diversification.

Growth in this quarter was supported by both business groups. The Hospitality Business recorded an increase in Revenue per Available Room (RevPAR) of 3.2% YoY, driven by the recovery of hotels in Bangkok City segment and strong performance from hotels in key tourist destinations, namely Chiang Mai, Koh Samui, and Hua Hin, together with the contribution from new hotels in Pattaya that commenced operations in 2025. Meanwhile, the food and beverage business also maintained a solid growth, providing an additional source of revenue contribution during the quarter.

The Commercial Business delivered outstanding performance, led by the retail business, supported by a refined marketing strategy and continued development of Asiatique The Riverfront Destination. The launch of Jurassic World: The Experience and SkyFlyers: Wings of Garudapterus in late 2025 enhanced the destination experience, driving higher foot traffic and revenue growth.

In 2Q/2026, the Company recognized a gain from the change in fair value of investment properties amounting to THB 1,545 million.

Costs and Expenses

In 2Q/2026, the Company incurred total business group costs and expenses of THB 2,460 million, an increase of 5.0% YoY, in line with revenue growth and the expansion of operations across both the Hospitality and Commercial Businesses.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

In 2Q/2026, the Company registered EBITDA of THB 2,850 million, an increase of 4.6% YoY, supported by improved performance across both business groups. The Hospitality Business benefited from the recovery of hotels in Bangkok City segment, alongside strong results from Luxury Resorts and Other Non-Bangkok segments in key tourist destinations. Meanwhile, the Commercial Business continued to deliver outstanding performance from both the retail and office businesses. The retail business growth was supported by the success of development of Asiatique The Riverfront Destination through the launch of Jurassic World: The Experience and SkyFlyers: Wings of Garudapterus in 2025, together with the continued execution of strategic repositioning and experience enhancement across the retail portfolio, contributing to both revenue growth and profitability.

Net Profit

In 2Q/2026, the Company recorded net profit of THB 1,468 million, an increase of 4.6% YoY, attributable to growth across both business groups and efficient cost and operational management.

Business Groups Operating Performance

The Hospitality Business

The Hospitality Business Performance								
Unit: THB million	2Q/2026	1Q/2026	2Q/2025	%Change YoY	%Change QoQ	6M/2026	6M/2025	%Change YoY
Revenue	2,761	4,077	2,612	5.7%	-32.3%	6,838	6,254	9.3%
Costs and Expenses[1]	2,019	2,453	1,936	4.3%	-17.7%	4,472	4,080	9.6%
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	742	1,625	676	9.7%	-54.3%	2,367	2,173	8.9%
EBITDA Margin (%)	*26.9%*	*39.8%*	*25.9%*	*1.0%*	*-13.0%*	*34.6%*	*34.8%*	*-0.1%*
Number of Rooms	6,834	6,834	6,547	4.4%	0.0%	6,834	6,547	4.4%
Occupancy Rate (%)	60.98	78.09	59.99	1.0%	-17.11%	69.49	67.10	2.4%
Average Daily Rate (ADR) (THB/Night)	5,204	6,318	5,125	1.5%	-17.6%	5,827	5,942	-1.9%
Revenue Per Available Room (RevPAR) (THB/Night)	3,173	4,934	3,075	3.2%	-35.7%	4,049	3,987	1.6%
The Hospitality Business Key Parameters								
MICE Segment								
Number of Rooms	3,335	3,335	3,335	0.0%	0.0%	3,335	3,335	0.0%
Occupancy Rate (%)	60.69	74.06	61.56	-0.9%	-13.4%	67.34	66.06	1.3%
Average Daily Rate (ADR) (THB/Night)	4,764	5,352	4,705	1.3%	-11.0%	5,086	5,262	-3.3%
Revenue Per Available Room (RevPAR) (THB/Night)	2,891	3,964	2,896	-0.2%	-27.1%	3,425	3,476	-1.5%
Bangkok City Segment								
Number of Rooms	1,131	1,131	1,131	0.0%	0.0%	1,131	1,131	0.0%
Occupancy Rate (%)	69.76	84.89	62.82	6.9%	-15.1%	77.28	72.13	5.2%
Average Daily Rate (ADR) (THB/Night)	3,455	4,011	3,573	-3.3%	-13.0%	3,758	3,938	-4.6%
Revenue Per Available Room (RevPAR) (THB/Night)	2,410	3,405	2,245	7.4%	-29.2%	2,905	2,840	2.3%
Luxury Resorts Segment								
Number of Rooms	239	239	239	0.0%	0.0%	239	239	0.0%
Occupancy Rate (%)	74.00	84.65	70.87	3.1%	-10.7%	79.29	77.38	1.9%
Average Daily Rate (ADR) (THB/Night)	19,147	26,709	18,941	1.1%	-28.3%	23,161	22,508	2.9%
Revenue Per Available Room (RevPAR) (THB/Night)	14,169	22,609	13,423	5.6%	-37.3%	18,365	17,416	5.5%
Other Non-Bangkok Segment								
Number of Rooms	2,129	2,129	1,842	15.6%	0.0%	2,129	1,842	15.6%
Occupancy Rate (%)	55.32	80.08	54.00	1.3%	-24.8%	67.63	64.35	3.3%
Average Daily Rate (ADR) (THB/Night)	5,035	6,593	4,750	6.0%	-23.6%	5,953	5,923	0.5%
Revenue Per Available Room (RevPAR) (THB/Night)	2,785	5,280	2,565	8.6%	-47.2%	4,026	3,811	5.6%

[1] Costs and expenses are items before elimination of the business group's intercompany transactions.

Revenue of the Hospitality Business

In 2Q/2026, Thailand's tourism sector remained strong, despite a slight slowdown in international tourist arrivals compared with the same period last year, amid global economic uncertainty and geopolitical tensions. As of the end of 2Q/2026, international tourist arrivals to Thailand totaled 15.9 million, down 3.2% YoY.

However, the outlook for the tourism industry in 2H/2026 remains positive with several favorable factors, including government tourism stimulus measures, increased flight connectivity from China, and international conferences and events, expected to attract a broader range of tourists and high-quality customer segments to Thailand.

Building on these favorable factors, the Company continued to pursue growth through collaboration with global partners and execution of its Sustainable Growth-Led Strategy, aimed at enhancing asset potential and expanding its high-quality customer base. As a result, the Hospitality Business recorded revenue of THB 2,761 million, an increase of 5.7% YoY. When considering only assets under normal operation, revenue increased by 7.4% YoY.

The Hospitality Business recorded Revenue per Available Room (RevPAR) of THB 3,173 per night, an increase of 3.2% YoY, driven by the recovery of hotels in the Bangkok City segment and continued growth across Luxury Resorts and Other Non-Bangkok segments in key tourist destinations.

The Bangkok City segment showed a significant recovery, with RevPAR growing by 7.4% YoY and returning to positive growth for the first time in 12 months. Meanwhile, the upcountry hotel portfolio recorded RevPAR growth of 8.0% YoY, led by hotels in Pattaya, where RevPAR rose by 169% YoY, driven by the recognition of operating results from two new hotels that opened in 2025, combined with increased demand from both Thai and international tourists.

Additionally, Chiang Mai hotels reported RevPAR growth of 31% YoY, fueled by increasing short-haul travel demand, notably from Chinese visitors. Meanwhile, hotels in Koh Samui and Hua Hin achieved RevPAR growth of 10% and 3%, respectively, demonstrating growth across the Company's hotel portfolio in key tourist destinations.

The Company continues to advance its lifestyle model, enhancing customer experience while expanding revenue opportunities from related businesses. As a result, revenue from the food and beverage business portfolio increased by 7.3% YoY to THB 900 million in 2Q/2026, with “EA” Rooftop at The Empire generating revenue of THB 116 million, up 32.3% YoY. Food and beverage business revenue accounted for 32% to total Hospitality Business revenue during the quarter.

Costs and Expenses of the Hospitality Business

In 2Q/2026, the Hospitality Business's costs and expenses amounted to THB 2,019 million, an increase of 4.3% YoY, primarily due to the increase in room inventory following the opening of new hotels in 2025, as well as higher food costs in line with revenue growth. The ratio of costs and expenses to revenue for the Hospitality Business stood at 73.1%, improving from 74.1% in the same period last year, reflecting improved cost management efficiency and operational performance.

Earnings before interest, tax, depreciation, and amortization (EBITDA) of the Hospitality Business

In 2Q/2026, the Hospitality Business posted EBITDA of THB 742 million, up 9.7% YoY. For normal operating assets, EBITDA increased by 13.1% YoY, led by the recovery of the Bangkok City segment alongside growth in Luxury Resorts and Other Non-Bangkok segments in key tourist cities. As a result, the EBITDA margin improved to 26.9% from 25.9% in the same period last year, benefiting from revenue growth combined with efficient cost and operational management.

The Commercial Business

The Commercial Business Performance[1]								
Unit: THB Million	**2Q/2026**	**1Q/2026**	**2Q/2025**	**%Change YoY**	**%Change QoQ**	**6M/2026**	**6M/2025**	**%Change YoY**
Revenue	2,517	2,510	2,219	13.4%	0.3%	5,027	4,515	11.3%
Costs and Expenses	380	372	332	14.5%	2.1%	753	643	17.1%
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	2,137	2,137	1,887	13.2%	0.0%	4,275	3,872	10.4%
EBITDA Margin (%)	*84.9%*	*85.2%*	*85.0%*	*-0.1%*	*-0.3%*	*85.0%*	*85.8%*	*-0.7%*
Net Leasable Area (NLA) (sq.m.)	459,490	459,490	460,608	-0.2%	0.0%	459,490	448,013	2.6%
Occupacy Rate (%)	67.9	68.7	68.4	-0.5%	-0.8%	68.3	68.7	-0.4%
Average Rental Rate (ARR) (THB/sq.m./Month)	805	815	803	0.2%	-1.3%	810	812	-0.3%
The Commercial Business Key Parameters								
Community Shopping Malls Segment								
Net Leasable Area (NLA) (sq.m.)	118,277	118,277	117,823	0.4%	0.0%	118,277	117,823	0.4%
Occupacy Rate (%)	73.2	74.0	73.7	-0.4%	-0.8%	73.6	72.9	0.7%
Average Rental Rate (ARR) (THB/sq.m./Month)	693	698	698	-0.7%	-0.7%	695	703	-1.1%
Tourist Lifestyle Destination Segment								
Net Leasable Area (NLA) (sq.m.)	35,235	35,235	33,807	4.2%	0.0%	35,235	33,807	4.2%
Occupacy Rate (%)	77.8	81.0	76.0	1.8%	-3.2%	79.4	76.4	3.1%
Average Rental Rate (ARR) (THB/sq.m./Month)	1,299	1,378	1,222	6.3%	-5.7%	1,340	1,269	5.6%
Community Markets Segment								
Net Leasable Area (NLA) (sq.m.)	13,194	13,194	13,194	0.0%	0.0%	13,194	13,194	0.0%
Occupacy Rate (%)	89.9	89.9	76.7	13.3%	0.1%	89.9	75.7	14.2%
Average Rental Rate (ARR) (THB/sq.m./Month)	552	535	524	5.4%	3.2%	544	530	2.5%
Office Buidlings Segment								
Net Leasable Area (NLA) (sq.m.)	292,785	292,785	295,784	-1.0%	0.0%	292,785	283,189	3.4%
Occupacy Rate (%)	63.6	64.1	65.1	-1.4%	-0.5%	63.9	65.7	-1.9%
Average Rental Rate (ARR) (THB/sq.m./Month)	800	802	808	-1.0%	-0.2%	801	814	-1.6%

[1] The performance are items before elimination of the business group's intercompany transactions and exclude the Wholesale Business and projects under development.

Revenue of the Commercial Business

In 2Q/2026, the retail sector continued to face challenges from elevated operating costs, particularly energy and logistics costs, amid ongoing geopolitical uncertainties in the Middle East. Meanwhile, domestic purchasing power remained under pressure from the high cost of living, despite support from the government's economic stimulus measure, "Thai Chuay Thai Plus," introduced in June 2026.

Amid this market environment, the Company continued to drive growth in its Commercial Business through the "AWC's Lifestyle Destination" strategy, aimed at transforming its assets into lifestyle destinations that cater to the diverse needs of both local and international visitors, while enhancing customer experiences and curating a quality tenant mix. As a result, the Commercial Business's revenue reached THB 2,517 million, up 13.4% YoY.

Excluding gains from changes in the fair value of investment properties, the Commercial Business generated revenue of THB 1,136 million, an increase of 14.0% YoY, with improvements in both the occupancy rate and average rental rate (ARR) in the retail business contributing to rental revenue growth of 4.9% YoY.

Asiatique The Riverfront Destination remained a key growth driver, benefiting its continued development into a world-class lifestyle destination through Jurassic World: The Experience and SkyFlyers: Wings of Garudapterus, which further enhanced the visitor experience. As a result, foot traffic increased by 36% YoY, while average rental rate and occupancy rate grew by 6.3% and 1.8% YoY, respectively.

Lasalle Avenue continued to deliver strong performance, driven by the project's repositioning and tenant mix optimization, which helped broaden its customer base and attract new quality tenants. Occupancy rate increased by 13.3%, while average rental rate (ARR) rose by 5.4% YoY, demonstrating effective asset management and continued improvement in the project's performance potential.

The Office Building segment posted revenue grew by 2.8% YoY, despite continued high competition in the office market, supported by proactive asset management, enhanced lifestyle experiences, and the ongoing ability to attract and retain quality tenants.

Costs and Expenses of the Commercial Business

In 2Q/2026, the Commercial Business's costs and expenses totaled THB 380 million, an increase of 14.5% YoY, mainly due to investments to strengthen project potential and support business growth. The increase was primarily attributable to marketing and personnel expenses related to the operation of Jurassic World: The Experience and SkyFlyers: Wings of Garudapterus ride, as well as higher utility expenses following the expansion of leasable space and tenant base, in line with revenue growth.

Earnings before interest, tax, depreciation, and amortization (EBITDA) of the Commercial Business

In 2Q/2026, the Commercial Business's earnings before interest, tax, depreciation, and amortization (EBITDA) totaled THB 2,137 million, an increase of 13.2% YoY. Excluding gains from changes in the fair value of investment properties, EBITDA stood at THB 756 million, up 13.8% YoY, driven by rental revenue growth, higher occupancy rate, and average rental rate (ARR) of the retail business, as well as efficient cost and operational management.

The retail business remained a key factor supporting the growth of the Commercial Business, with EBITDA increasing by 25.4% YoY. Asiatique The Riverfront Destination recorded EBITDA growth of 19.7% YoY, resulting from the successful development of the project into a world-class lifestyle destination.

The Community Markets and Community Shopping Malls segments recorded EBITDA growth of 25.9% and 2.4% YoY, respectively, primarily driven by strategic repositioning and tenant mix optimization, which helped expand the customer base and enhance revenue generation potential.

The Office Buildings segment continued to deliver growth despite intense market competition, with EBITDA increasing by 4.1% YoY, reflecting proactive asset management, enhanced lifestyle experiences, and continued success in attracting and retaining quality tenants.

Consolidated Financial Position

Unit: THB Million	As at 31 Dec 2025	As at 30 Jun 2026	Change	%Change
Total Assets	204,197	208,338	4,141	2.0%
Total Liabilities	108,459	111,788	3,329	3.1%
Total Equity	95,739	96,550	811	0.8%
Interest-Bearing Debt to Equity Ratio (Times)	0.89	0.92	0.03	3.4%

Total Assets

As at June 30, 2026, the Company had total assets of THB 208,338 million, an increase of THB 4,141 million, or 2.0%, from the end of 2025, primarily due to investment in projects under development and the expansion of the Company's quality asset portfolio in accordance with its investment plan.

The majority of the Company’s assets were income-generating assets, consisting of property, plant and equipment, investment properties, and leasehold rights, with a combined value of THB 198,423 million. Other assets amounted to THB 9,915 million, comprising current assets that fluctuate in line with normal business operations and other non-current assets such as withholding tax and refundable VAT.

Total Liabilities

As at June 30, 2026, the Company had total liabilities of THB 111,788 million, an increase of THB 3,329 million, or 3.1%, from the end of 2025, mainly due to additional funding to support investment in projects under development and the expansion of its quality asset portfolio. The Company's liabilities comprised interest-bearing debt (IBD) of THB 88,652 million and other liabilities of THB 23,136 million.

Total Equity

As at June 30, 2026, the Company's total shareholders' equity amounted to THB 96,550 million, an increase of THB 811 million, or 0.8%, from the end of 2025, primarily attributable to the recognition of the Company's net profit that remained unappropriated for dividends.

In addition, the Company's Interest-Bearing Debt to Equity Ratio (IBD/E) stood at 0.92 times as at June 30, 2026, reflecting a solid financial position and disciplined capital structure management while maintaining financial flexibility to support future investments and asset portfolio expansion.

Key Factors Influencing Operations and Business Outlook in 2026

The Hospitality Business

Following signs of improvement in the Middle East conflict, the Tourism Authority of Thailand (TAT) has recently revised its 2026 international tourist arrival forecast to 33 million, generating approximately THB 2.68 trillion in tourism revenue. The tourism strategy continues to focus on attracting higher-spending and purpose-driven travelers, including health and wellness, sports tourism, business, trade, and investment segments, which typically generate higher spending than general tourists. The government aims to increase the proportion of these quality tourist segments by 10-15%. In 2H/2026, Thailand's tourism industry is expected to benefit from several positive factors, including the recovery of Chinese tourists, a key source market, and government tourism stimulus measures, such as the "Thai Teaw Thai Plus" campaign to boost travel during the high season and the visa exemption scheme allowing Indian nationals to enter and stay in Thailand for up to 30 days, supporting the recovery of Indian tourist arrivals. Thailand's hosting of several major international events in 2026 is expected to provide further momentum to the tourism sector. Key events include Gastech 2026, an international conference and exhibition covering LNG, hydrogen, climate technology, and artificial intelligence, scheduled for September 15-18, 2026; the IMF–World Bank Annual Meetings, scheduled for October 12-18, 2026, in Bangkok; and Tomorrowland, a world-renowned music festival, scheduled for December 11–13, 2026, in Chonburi. These events are expected to support the Company's performance, particularly given the presence of its hotels in key destinations. In addition, the Company's Hospitality business is expected to benefit from a full-year contribution from hotels that commenced operations in 2025, including **Melia Pattaya Hotel, Thailand**, **Jubilee Prestige Hotel Ratchadaphisek, and Pattaya Marriott Resort and Spa**. **The opening of Fairmont Bangkok Sukhumvit in August 2026** is also expected to further enhance the Company's hotel portfolio and strengthen revenue growth in the Hospitality Business.

The Commercial Business

The Commercial Business, comprising retail and office businesses, remains a key growth driver for the Company. In 2026, the Company will benefit from **a full-year contribution from Jurassic World: The Experience and SkyFlyers: Wings of Garudapterus** at Asiatique The Riverfront Destination, generating revenue from ticket sales and licensed merchandise, following their successful launches in 2025. In addition, **the full-scale opening of "Better World Better Future"** at Hatch Dome will introduce an immersive sustainability-focused edutainment experience, in line with AWC's Lifestyle Destination concept, which aims to deliver distinctive and engaging experiences to visitors. The Company also plans to further expand its experiential offerings with the launch of Avatar: Guardians of Eywa, an immersive experience presented through the latest entertainment format, The Magic Walk™ Experience, at Blue Dome at Asiatique Destination, scheduled to open in 2027. For the Office Building segment, the Company will benefit from **a full-year contribution from Jubilee Prestige Tower**, a newly developed office building in the center of Ratchada. The project is expected to further strengthen the Company's office portfolio and support 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 Insights

The Company drives its strategy through the 3BETTERs framework, comprising BETTER PLANET, BETTER PEOPLE, and BETTER PROSPERITY.

1) BETTER PLANET: Advancing Environmental Performance

The Company reduced greenhouse gas emissions by 839.74 tCO_2e through energy efficiency improvements and increased adoption of renewable energy. Waste management performance progressed further, with 70% of construction waste diverted from landfill through circular economy practices. Water consumption decreased by 67,145 cubic meters following water efficiency upgrades, enhancing operational efficiency across the portfolio. The biodiversity baseline assessment was completed for The Ritz-Carlton Phuket Resort and Spa, providing scientific evidence to inform project design and long-term biodiversity management.

2) BETTER PEOPLE: Empowering People and Communities

During the period, 50% of executive and senior management positions were held by women, reflecting continued progress toward gender-balanced leadership. 60% of employees were recruited from local communities, supporting inclusive job creation and local economic participation. More than 180 community engagement and social impact initiatives were delivered across AWC's operations, contributing to positive outcomes for surrounding communities. To reinforce responsible business practices, Completed Human Rights Impact Assessments (HRIA) across 100% of identified stakeholder groups to identify, assess, and manage salient human rights risks throughout the value chain.

3) BETTER PROSPERITY: Creating Inclusive Growth and Shared Value

The Company achieved a full AGM Checklist score through its hybrid AGM, reflecting the Company's commitment to transparent and equitable shareholder engagement. AWC generated more than THB 1.99 million in income for local communities through sustainable products and services, driven by THE GALLERY and community partnership initiatives that create shared economic value. THB 340 million 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.

Key Good Corporate Governance Initiatives in 2Q/2026

1) Enhanced Board Oversight of Strategic Projects: The Board maintained rigorous oversight of strategic investments to ensure alignment with investment criteria, Delegation of Authority, regulatory requirements, and conflict-of-interest safeguards. This commitment was reflected in 100% individual directors' attendance at all Board meetings.

2) Refining Risk Management and Digitalization Strategy: The Company strengthened its digitalization strategy by integrating AI within a robust governance framework while maintaining zero cybersecurity incidents and zero data breaches.

3) Strengthening Stakeholder Engagement: The Company enhanced transparency through quarterly earnings calls and a hybrid AGM, achieving an 87.87% shareholder attendance rate. Dedicated Q&A sessions further strengthened engagement with investors.

4) Cultivating an Ethical Culture and Regulatory Readiness: The Company reinforced ethical governance through Code of Conduct training and strengthened regulatory readiness by providing MT and RPT training for executives and relevant employees to support consistent compliance across the organization.