ASSET WORLD
CORPORATION

ASSET WORLD CORP PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL RESULTS

OF THE 3rd QUARTER OF 2026



Executive Summary

Total Revenue	EBITDA	Net Profit	Portfolio Asset Value	IBD/E
5,578	2,695	1,332	224,336	0.92
THB Million	THB Million	THB Million	THB Million	Times
▲7.4% YoY	▲7.4% YoY	▲16.0% YoY	▲4.1% YoY	Below Industry Average

A Key Milestone Toward Sustainable Growth

The Hospitality Business delivers strong growth across all segments.

Revenue +17% YoY | EBITDA +22% YoY

- RevPAR growth across all destinations, supported by strong domestic and international demand.
- Operating efficiency drives EBITDA margin expansion.

The Commercial Business delivers robust cash flow.

Revenue +23% YoY | EBITDA +30% YoY

- World-class lifestyle destinations accelerate retail growth.
- New high-value tenants strengthen future rental income and EBITDA potential.

Driving Continued Success Through Global Partnerships



Unveiled Fairmont Bangkok Sukhumvit, Thailand's First Fairmont Hotel and New Luxury Lifestyle and MICE Destination. Bringing Together World-Class Hospitality, Dining, Wellness and Exceptional Event Experiences in the Heart of Sukhumvit.



Collaborating with VitalLife Scientific Wellness Center, a subsidiary of Bumrungrad International Hospital, announced EA Wellness Club at The Empire, Creating Thailand's First and Largest Integrated Wellness Lifestyle Destination.



Signed Strategic Consulting Partnership with Unibail-Rodamco-Westfield (URW) to Develop International Flagship Destinations and Strengthen Thailand's Global Tourism, Lifestyle and Retail Position.



Collaborating with Meliá Hotels International (MHI) to introduce ME by Meliá at Sukhumvit 24 and Meliá Hotels & Resorts at Sukhumvit 26, alongside expanding the long-term strategic partnership through 2036, with plans to grow the portfolio to more than 3,000 keys.



AWC approved the establishment of AWC Lifestyle Property REIT (AWR), a key pillar of its Sustainable Growth Platform, connecting Thailand's potential in developing world-class business and tourism destinations with opportunities to unlock asset value and deliver sustainable long-term returns to investors, with an initial investment value and asset disposal price of no less than THB 48,499 million, which is currently in the process of filing with the Securities and Exchange Commission (SEC).

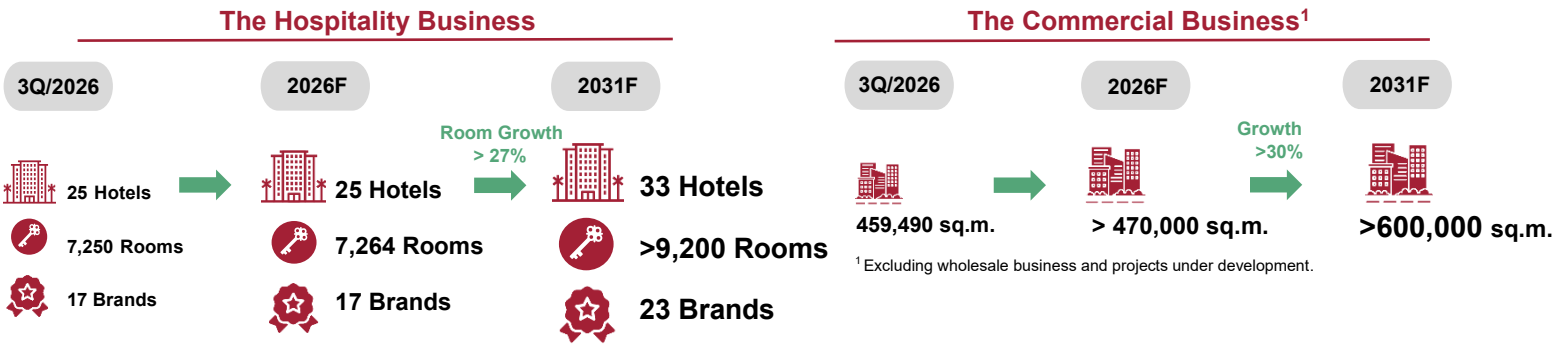


Joins Hands with Chiang Mai's Government Agencie and Local Communities to Create a New Chapter in Travel Experiences, Connecting Chiang Mai's Ric History, Art, and Priceless Lanna Cultural Heritage Through "Chiang Mai Tram by Lannatique."



Collaborating with IHG Hotels & Resorts to sign a management agreement for Ruby in Bangkok, marking the brand's debut in Thailand and Asia Pacific.

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



The Company's Consolidated Financial Results

Unit: THB Million	3Q/2026	2Q/2026	3Q/2025	%Change YoY	%Change QoQ	9M/2026	9M/2025	%Change YoY
Total Revenue	5,578	5,502	5,193	7.4%	1.4%	17,855	16,594	7.6%
Costs and Expenses	2,883	2,652	2,684	7.4%	8.7%	8,780	7,946	10.5%
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	2,695	2,850	2,509	7.4%	-5.4%	9,076	8,648	4.9%
EBITDA Margin	*48.3%*	*51.8%*	*48.3%*	*0.0%*	*-3.5%*	*50.8%*	*52.1%*	*-1.3%*
Net Profit	1,332	1,468	1,148	16.0%	-9.3%	3,455	3,374	2.4%
Net Profit Margin	*23.9%*	*26.7%*	*22.1%*	*1.8%*	*-2.8%*	*19.3%*	*20.3%*	*-1.0%*
The Hospitality Business Key Parameters								
Number of Rooms	7,250	6,834	6,834	6.1%	6.1%	7,250	6,834	6.1%
Occupancy Rate (%)	70.1	61.0	62.7	11.7%	15.0%	69.7	65.5	6.3%
Average Daily Rate (ADR) (THB/Night)	5,726	5,204	5,103	12.2%	10.0%	5,793	5,656	2.4%
Revenue Per Available Room (RevPAR) (THB/Night)	4,014	3,173	3,202	25.4%	26.5%	4,037	3,708	8.9%
The Commercial Business Key Parameters								
Net Leasable Area (NLA) (sq.m.)	459,490	459,490	460,608	-0.2%	0.0%	459,490	452,211	1.6%
Occupancy Rate (%)	68.4	67.9	69.1	-0.7%	0.4%	68.7	68.9	-0.2%
Average Rental Rate (ARR) (THB/sq.m./Month)	810	805	803	0.9%	0.7%	810	812	-0.3%

Total Revenue

In 3Q/2026, the Company recorded total revenue of THB 5,578 million, an increase of 7.4% YoY, with the Hospitality Business accounting for 60% and the Commercial Business contributing 40%. Its strong and diversified business portfolio helps mitigate investment risk and supports continued growth under the Sustainable Growth-Led Strategy by enhancing the revenue-generating capacity of operating assets alongside disciplined investment.

Growth in the quarter was supported by both business segments. The Hospitality Business recorded a 25.4% YoY increase in revenue per available room (RevPAR), driven by growth across all hotel segments. Strong demand from high-quality domestic and international travelers supported robust growth in the MICE and Bangkok City segments, alongside contributions from the newly opened Fairmont Bangkok Sukhumvit, which commenced operations in August 2026. Hotels across all key tourism destinations outside Bangkok also delivered continued growth, while the food and beverage business remained another contributor to revenue growth.

Meanwhile, the Commercial Business continued to deliver strong operating performance, particularly in the retail segment, supported by refined marketing strategies and the enhanced appeal of Asiatique The Riverfront Destination as a tourism destination following the launch of Jurassic World: The Experience and SkyFlyers: Wings of Garudapterus in 2025.

In 3Q/2026, the Company recognized a gain from the change in fair value of investment properties amounting to THB 1,092 million.

Costs and Expenses

In 3Q/2026, the Company incurred costs and expenses of THB 2,883 million, an increase of 7.4% YoY, primarily due to the opening of a new hotel during the quarter. However, the ratio of costs and expenses to revenue remained stable at 51.7% compared with the same period last year, reflecting effective cost and expense management.

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

In 3Q/2026, the Company recorded earnings before interest, taxes, depreciation and amortization (EBITDA) of THB 2,695 million, an increase of 7.4% YoY, driven by growth across all hotel segments within the Hospitality Business and continued growth in the Commercial Business. In particular, the retail segment focused on refining marketing strategies to enhance visitor experiences and developing Asiatique The Riverfront Destination into a tourism destination through the launch of Jurassic World: The Experience and SkyFlyers: Wings of Garudapterus in 2025. These initiatives supported the Company's revenue growth and enhanced its profitability.

Net Profit

In 3Q/2026, the Company recorded net profit of THB 1,332 million, an increase of 16.0% 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	**3Q/2026**	**2Q/2026**	**3Q/2025**	**%Change YoY**	**%Change QoQ**	**9M/2026**	**9M/2025**	**%Change YoY**
Revenue	3,312	2,761	2,843	16.5%	20.0%	10,150	9,096	11.6%
Costs and Expenses[1]	2,313	2,019	2,025	14.3%	14.6%	6,785	6,105	11.1%
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	999	742	818	22.1%	34.6%	3,365	2,991	12.5%
EBITDA Margin (%)	*30.2%*	*26.9%*	*28.8%*	*1.4%*	*-3.3%*	*33.2%*	*32.9%*	*0.3%*
Number of Rooms	7,250	6,834	6,834	6.1%	0.0%	7,250	6,834	6.1%
Occupacy Rate (%)	70.11	60.98	62.74	11.7%	15.0%	69.69	65.55	6.3%
Average Daily Rate (ADR) (THB/Night)	5,726	5,204	5,103	12.2%	10.0%	5,793	5,656	2.4%
Revenue Per Available Room (RevPAR) (THB/Night)	4,014	3,173	3,202	25.4%	26.5%	4,037	3,708	8.9%
The Hospitality Business Key Parameters								
MICE Segment								
Number of Rooms	3,751	3,335	3,335	12.5%	12.5%	3,751	3,335	12.5%
Occupancy Rate (%)	67.7	60.7	62.8	4.9%	7.0%	67.5	64.9	2.5%
Average Daily Rate (ADR) (THB/Night)	5,189	4,764	4,539	14.3%	8.9%	5,121	5,017	2.1%
Revenue Per Available Room (RevPAR) (THB/Night)	3,512	2,891	2,850	23.2%	21.5%	3,454	3,256	6.1%
Bangkok City Segment								
Number of Rooms	1,131	1,131	1,131	0.0%	0.0%	1,131	1,131	0.0%
Occupancy Rate (%)	79.9	69.8	71.0	8.9%	10.1%	78.2	71.8	6.4%
Average Daily Rate (ADR) (THB/Night)	3,613	3,455	3,472	4.1%	4.6%	3,708	3,782	-2.0%
Revenue Per Available Room (RevPAR) (THB/Night)	2,887	2,410	2,466	17.1%	19.8%	2,899	2,714	6.8%
Luxury Resorts Segment								
Number of Rooms	239	239	239	0.0%	0.0%	239	239	0.0%
Occupancy Rate (%)	80.3	74.0	73.9	6.4%	6.3%	79.6	76.2	3.4%
Average Daily Rate (ADR) (THB/Night)	21,000	19,147	18,887	11.2%	9.7%	22,427	21,325	5.2%
Revenue Per Available Room (RevPAR) (THB/Night)	16,855	14,169	13,948	20.8%	19.0%	17,856	16,248	9.9%
Other Non-Bangkok Segment								
Number of Rooms	2,129	2,129	2,129	0.0%	0.0%	2,129	1,842	15.6%
Occupancy Rate (%)	67.3	55.3	57.0	10.3%	12.0%	67.52	61.58	5.9%
Average Daily Rate (ADR) (THB/Night)	5,888	5,035	5,149	14.3%	16.9%	5,933	5,652	5.0%
Revenue Per Available Room (RevPAR) (THB/Night)	3,962	2,785	2,937	34.9%	42.2%	4,006	3,481	15.1%

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

Revenue of the Hospitality Business

As of the end of 3Q/2026, Thailand welcomed 23.2 million international tourists, a decline of 3.8% YoY, as uncertainty surrounding the conflict in the Middle East affected travel costs and tourist confidence. However, the Chinese tourist market remained a key supporting factor, with arrivals increasing by 15.2% YoY, consistent with its share of total international arrivals to Thailand during the period.

The Company continues to pursue growth through collaboration with global partners under its Sustainable Growth-Led Strategy to enhance asset potential and further expand its high-quality customer base. As a result, in 3Q/2026, the Hospitality Business recorded revenue of THB 3,312 million, an increase of 16.5% YoY, with revenue per available room (RevPAR) reaching THB 4,014 per night, up 25.4% YoY. This performance was driven by growth across all hotel segments, particularly demand in the MICE and Bangkok City segments, alongside growth in luxury resorts and other hotels in key tourism destinations outside Bangkok.

The MICE segment delivered strong growth, with RevPAR increasing by 23.2% YoY, marking its first return to positive YoY growth since 2Q/2025. This was supported by existing operating hotels and contributions from the new hotel, Fairmont Bangkok Sukhumvit, which opened in August 2026. Meanwhile, the Bangkok hotel segment recorded RevPAR growth of 17.1% YoY and continued growth from the previous quarter, driven by increased demand from high-quality travelers and supported by meetings and conferences held in September 2026. As a result, RevPAR across the Bangkok hotel portfolio increased by 18% YoY.

The hotel portfolio outside Bangkok achieved robust growth across both Luxury Resorts and Other Non-Bangkok segments, with RevPAR increasing by 20.8% and 34.9% YoY, respectively. Key tourism destinations delivered particularly strong results, with Pattaya hotels recording RevPAR growth of 94% YoY, driven by the continued improvement in performance of the two new hotels opened in 2025. Chiang Mai hotels posted a 40% YoY increase in RevPAR, supported by rising demand from short-haul travelers, especially Chinese tourists. Meanwhile, hotels in Koh Samui, Krabi, and Hua Hin also delivered growth, with RevPAR increasing by 24%, 18%, and 3% YoY, respectively, reflecting the ability of all three destinations to attract high-quality tourists.

Revenue growth in the Hospitality Business was supported by strong demand across all customer segments, driving robust room revenue growth. The Retail segment recorded 26% YoY growth in both room nights and average daily rate (ADR), while the Corporate segment achieved 22% YoY growth in both metrics. Meanwhile, growth in the Group segment was primarily driven by a 7% YoY increase in ADR.

In addition, the food and beverage portfolio continued to grow in 3Q/2026, generating revenue of THB 1,013 million, an increase of 9.5% YoY and accounting for 30% of Hospitality Business revenue. Growth was led by Pattaya Marriott Resort and Spa and InterContinental Chiang Mai The Mae Ping, which recorded food and beverage revenue increases of 135.0% and 38.7% YoY, respectively. Meanwhile, EA Rooftop at The Empire delivered continued food and beverage revenue growth of 24.2% YoY, reflecting the success of developing and expanding the lifestyle model to enhance customer experiences and unlock revenue opportunities across related businesses.

Costs and Expenses of the Hospitality Business

In 3Q/2026, the Hospitality Business recorded costs and expenses of THB 2,313 million, an increase of 14.3% YoY, primarily due to the opening of the new hotel, Fairmont Bangkok Sukhumvit, which increased the number of available rooms, as well as higher food ingredient costs in line with revenue growth. However, the ratio of costs and expenses to revenue declined from 71.2% in 3Q/2025 to 69.8% this quarter, reflecting improved cost management and operational efficiency.

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

In 3Q/2026, the Hospitality Business recorded earnings before interest, taxes, depreciation and amortization (EBITDA) of THB 999 million, an increase of 22.1% YoY, driven by growth across all hotel segments in Bangkok and other provinces. EBITDA margin reached 30.2%, up from 28.8% in the same period last year. Excluding the performance of Fairmont Bangkok Sukhumvit, a new asset, and The Westin Siray Bay Resort and Spa, Phuket, which is undergoing renovation to become The Ritz-Carlton Phuket Resort and Spa, the Hospitality Business recorded an EBITDA margin of 32.9%, an increase of 3.6% YoY, reflecting revenue growth alongside effective cost and expense management.

The Commercial Business

The Commercial Business Performance[1]								
Unit: THB Million	**3Q/2026**	**2Q/2026**	**3Q/2025**	**%Change YoY**	**%Change QoQ**	**9M/2026**	**9M/2025**	**%Change YoY**
Revenue	2,184	2,524	1,775	23.1%	-13.5%	7,222	6,295	14.7%
Costs and Expenses	356	381	373	-4.8%	-6.6%	1,109	1,016	9.1%
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	1,828	2,143	1,401	30.5%	-14.7%	6,113	5,278	15.8%
EBITDA Margin (%)	*83.7%*	*84.9%*	*79.0%*	*4.8%*	*-1.2%*	*84.6%*	*83.9%*	*0.8%*
Net Leasable Area (NLA) (sq.m.)	459,490	459,490	460,608	-0.2%	0.0%	459,490	452,211	1.6%
Occupacy Rate (%)	68.4	67.9	69.1	-0.5%	-0.8%	68.7	68.8	-0.4%
Average Rental Rate (ARR) (THB/sq.m./Month)	810	805	815	-0.6%	0.6%	806	813	-0.9%
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 (%)	74.2	73.2	73.9	0.3%	1.0%	73.8	73.2	0.6%
Average Rental Rate (ARR) (THB/sq.m./Month)	705	693	707	-0.3%	1.7%	699	704	-0.8%
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 (%)	78.7	77.8	84.6	-5.9%	0.9%	79.2	79.1	3.1%
Average Rental Rate (ARR) (THB/sq.m./Month)	1,339	1,299	1,297	3.2%	3.1%	1,339	1,279	4.7%
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 (%)	86.8	89.9	75.4	11.3%	-3.2%	88.9	75.6	13.2%
Average Rental Rate (ARR) (THB/sq.m./Month)	563	552	542	3.8%	2.0%	550	534	2.9%
Office Buidlings Segment								
Net Leasable Area (NLA) (sq.m.)	292,785	292,785	295,784	-1.0%	0.0%	292,785	287,387	1.9%
Occupacy Rate (%)	63.6	63.6	65.1	-0.8%	0.1%	64.5	65.5	-1.1%
Average Rental Rate (ARR) (THB/sq.m./Month)	801	800	807	-0.8%	0.1%	793	812	-2.4%

[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 3Q/2026, the retail sector continued to see demand from new brands for high-quality retail space, particularly leading projects in central urban retail districts. Major retail operators focused on enhancing in-store shopping experiences to retain existing customers and attract new ones. Meanwhile, domestic purchasing power during the quarter was supported by the government's "Thai Chuai Thai Plus" economic stimulus measures, which helped stimulate spending and promote economic activity in the retail sector.

The Company implemented its "AWC Lifestyle Destination" strategy to enhance its properties through diverse lifestyle experiences, attract quality tenants, and meet the needs of Thai customers and international tourists. This strengthened the competitiveness of its projects, enabling the Commercial Business to deliver strong operating performance, with revenue of THB 2,184 million, an increase of 23.1% YoY.

Excluding gain from the change in fair value of investment properties, the Commercial Business recorded revenue growth of 0.5% YoY, while the retail segment achieved rental revenue growth of 1.3% YoY. This was supported by the transformation of Asiatique The Riverfront Destination into a world-class lifestyle destination through the launch of Jurassic World: The Experience and SkyFlyers: Wings of Garudapterus, enhancing the project's appeal and attracting more tourists. In 9M/2026, Asiatique The Riverfront Destination recorded rental revenue growth of 9.2% YoY and visitor traffic growth of 38% YoY, supporting a 21% YoY increase in revenue for the retail segment in 9M/2026.

In addition, the repositioning of the retail portfolio helped expand the customer base and attract new quality tenants. As a result, Lasalle's Avenue recorded increases of 11.3% YoY in occupancy and 3.8% YoY in average rental rates, while The Pantip at Ngamwongwan achieved increases of 2.3% YoY in occupancy and 2.0% YoY in average rental rates.

The office segment continued to generate strong cash flow, with revenue growing by 1.5% YoY in 9M/2026 amid a highly competitive office market. This was supported by enhanced lifestyle experiences through diverse amenities, including Co-Living spaces, EA Rooftop at The Empire, shops and restaurants, and fully fitted office spaces designed to meet tenants' needs. These offerings helped retain existing tenants and consistently attract new quality tenants, increasing The Empire's occupancy rate to 74% at the end of 3Q/2026.

Costs and Expenses of the Commercial Business

In 3Q/2026, the Commercial Business recorded costs and expenses of THB 356 million, a decrease of 4.8% YoY, reflecting effective cost and expense management.

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

In 3Q/2026, the Commercial Business recorded earnings before interest, taxes, depreciation and amortization (EBITDA) of THB 1,828 million, an increase of 30.5% YoY. Excluding gains from changes in the fair value of investment properties, EBITDA stood at THB 801 million, an increase of 3.0% YoY.

The retail segment was a key contributor to growth in the Commercial Business, supported by the successful development of Asiatique The Riverfront Destination into a lifestyle destination. The project's EBITDA grew by 3.6% YoY in 3Q/2026 and 14.1% YoY in 9M/2026. In addition, refined marketing strategies across the retail portfolio supported EBITDA growth of 26.5% and 3.6% YoY at Lasalle's Avenue and Pantip at Ngamwongwan, respectively. Meanwhile, the office segment continued to generate stable cash flow, with EBITDA increasing by 3.6% YoY in 9M/2026, further supporting Commercial Business growth alongside effective cost and expense management.

Consolidated Financial Position

Unit: THB Million	As at 31 Dec 2025	As at 30 Sep 2026	Change	%Change
Total Assets	204,197	212,350	8,153	4.0%
Total Liabilities	108,459	114,340	5,881	5.4%
Total Equity	95,739	98,010	2,271	2.4%
Interest-Bearing Debt to Equity Ratio (Times)	0.89	0.92	0.03	3.4%

Total Assets

As at September 30, 2026, the Company had total assets of THB 212,350 million, an increase of THB 8,153 million, or 4.0%, 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 201,867 million. Other assets amounted to THB 10,483 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 September 30, 2026, the Company had total liabilities of THB 114,340 million, an increase of THB 5,881 million, or 5.4%, 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 90,418 million and other liabilities of THB 23,292 million.

Total Equity

As at September 30, 2026, the Company's total shareholders' equity amounted to THB 98,010 million, an increase of THB 2,271 million, or 2.4%, 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 September 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

Looking forward to the tourism high season in 4Q/2026, tourism activity is expected to pick up as travelers take holidays and celebrate year-end festivities. Government tourism promotion measures, such as visa exemptions allowing international tourists from 60 countries to stay in Thailand for up to 30 days, effective from 15 September 2026, also create opportunities to attract both domestic and international travelers. Thailand is also hosting international events, including the Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group on 12–18 October 2026 in Bangkok, and the world-renowned Tomorrowland music festival on 11–13 December 2026 in Chonburi. These events are expected to attract business travelers and participants from around the world, encouraging extended leisure travel before and after the events. As a result, the Tourism Authority of Thailand (TAT) now projects approximately 32.6–32.7 million international tourist arrivals in 2026, with total tourism revenue of approximately THB 2.7 trillion. For 2027, TAT targets at least 35 million international tourist arrivals, focusing on travelers with specific travel purposes who typically spend more than general tourists, including health and wellness tourism, sports tourism, and travel for business, trade, and investment.

In 2026, the Company's Hospitality Business will also benefit from **full-year contributions from hotels that opened in 2025, including Melia Pattaya Hotel, Thailand**, **Jubilee Prestige Hotel Ratchadapisek, and Pattaya Marriott Resort and Spa,** as well as **the opening of the new hotel, Fairmont Bangkok Sukhumvit, in August 2026**, which will support continued 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. **The Company also plans to launch "EA Wellness Club" at The Empire**, creating Thailand's first integrated health and lifestyle destination. The first phase is expected to open gradually toward the end of 2026, with a full opening in 2027.

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 seven projects for development into higher-value hotel brands, resulting in an increase of over 1,800 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 3,406 tCO2e through energy efficiency improvements and increased adoption of renewable energy. Waste management performance progressed further, with 84% of construction waste diverted from landfill through circular economy practices. Water consumption decreased by 89,000 cubic meters following water efficiency upgrades, enhancing operational efficiency across the portfolio. The Ritz-Carlton Phuket Resort and Spa has integrated the findings of its Biodiversity Baseline Assessment into the project's development and design, with a focus on ecosystem conservation and biodiversity protection. The findings have also informed the creation of nature-connected guest experiences, supporting the long-term sustainable management of biodiversity.

2) BETTER PEOPLE: Empowering People and Communities

During the period, 50% of executive and senior management positions were held by women, supporting gender-balanced leadership. 61% of employees were recruited from local communities, promoting inclusive employment and local economic participation. More than 340 community engagement and social impact initiatives were delivered across AWC's operations, benefiting surrounding communities. AWC maintained high occupational health and safety standards across development sites and operational properties. The Company focused on accident prevention and work-related risk reduction to ensure a safe environment for employees and relevant stakeholders. As a result, AWC recorded zero employee fatalities from work-related incidents (0 cases).

3) BETTER PROSPERITY: Creating Inclusive Growth and Shared Value

AWC generated more than THB 3.67 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 442 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 3Q/2026

1) Enhanced Board Oversight of Strategic Projects: The Board of Directors oversees investment activities based on clearly defined Investment Criteria, taking into consideration alignment with the Company's corporate strategy, investment feasibility, expected returns, and associated risks. The Board also conducts quarterly reviews of the overall investment portfolio and asset development progress, while reviewing asset enhancement plans and their implementation progress on a monthly basis, with the aim of optimizing investment efficiency and driving sustainable long-term value creation.

2) Refining Risk Management and Digitalization Strategy: Established an AI Governance Policy and Framework to promote the informed, ethical, and responsible use of artificial intelligence, while advancing the development of enterprise AI capabilities to enhance operational efficiency and competitiveness. These initiatives are complemented by robust cybersecurity risk management and personal data protection measures, with the objective of achieving zero major cybersecurity incidents and zero material data breaches.

3) Strengthening Stakeholder Engagement: Enhanced transparency and investor engagement through quarterly analyst and investor meetings, as well as the convening of the Annual General Meeting of Shareholders in a hybrid format (Hybrid AGM), providing all shareholders with equal opportunities to raise questions and express their views. The Company achieved a perfect score of 100 points in the 2026 Annual General Meeting (AGM) Checklist assessment, reflecting its commitment to shareholder rights, equitable treatment, and high standards of corporate governance.

4) Cultivating an Ethical Culture and Regulatory Readiness: Strengthened regulatory compliance readiness in response to the revised requirements governing Material Transactions (MT) and Related Party Transactions (RPT) through dedicated training for the Board of Directors and the Audit Committee, achieving 100% director participation. In parallel, the Company established a systematic transaction monitoring and transaction size calculation mechanism to ensure full compliance with applicable laws and regulatory requirements, with the objective of achieving Zero Non-Compliance.