ASSET WORLD
CORPORATION

BUILDING BETTER FUTURE



AWC 56-1 ONE REPORT 2025

ASSET WORLD CORP PUBLIC COMPANY LIMITED



BUILDING BETTER FUTURE FOR ALL

WE COMMIT TO CREATING
LONG-TERM SUSTAINABLE VALUE FOR ALL.



ASIATIQUE THE RIVERFRONT DESTINATION

'ALL DAY EVERYDAY HAPPINESS'

Experience at the Largest Riverside Lifestyle Tourist Landmark in Thailand

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OPERATIONAL HIGHLIGHTS IN 2025

ALL-TIME-HIGH

REVENUE

THB **23,065** Million

NET PROFIT

THB **6,388** Million

PORTFOLIO GROSS ASSET VALUE

THB **218,740** Million

DIVIDEND PAYMENT*

THB **0.08** per share

*Subjected to 2026 Annual General Meeting approval

HIGH-QUALITY ASSET PORTFOLIO

ASSET PORTFOLIO
FREEHOLD

> 90%

ASSET PORTFOLIO
GROWTH

> 2 TIMES

FROM 2019 TOTAL ASSET VALUE
THB **218,740** Million

STRONG FINANCIAL
POSITION

0.89 TIMES

INTEREST-BEARING
DEBT TO EQUITY



HOSPITALITY

LARGEST HOTEL OWNER IN THAILAND

24 HOTELS

in 7 key tourist destinations
(as of 31 December 2025)

LARGEST ROOM KEYS EXPANSION IN THE MARKET

> 2 TIMES

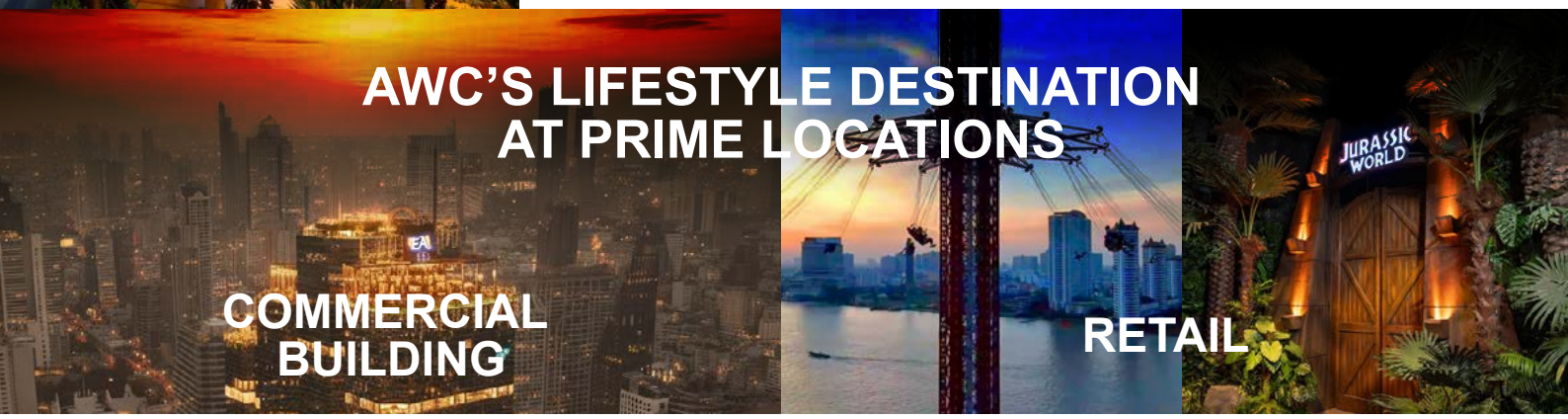
SINCE 2019
6,834 rooms key as of 31 December 2025

LARGEST GLOBAL LOYALTY MEMBER IN THAILAND

> 800 MILLION

THE GLOBAL LOYALTY MEMBERSHIP
base doubled from 2019

Marriott International · Banyan Tree · Melia · Accor · Hyatt · Okura · Nobu · Hilton · IHG Hotels & Resorts



AWC'S LIFESTYLE DESTINATION AT PRIME LOCATIONS

COMMERCIAL BUILDING

LEADING COMMERCIAL BUILDING OWNERS IN BANGKOK
5 OFFICE BUILDINGS

295,784 SQ.M

Attracting world-class tenants, with more than 70% being multi-national corporations (MNCs)

RETAIL

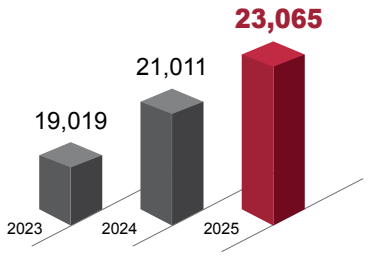
LARGEST LIFESTYLE RETAIL DESTINATION
6 RETAIL PROPERTIES

164,824 SQ.M

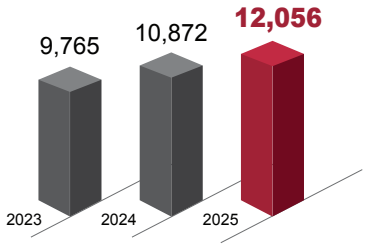
Collaborating with world-class partner setting new benchmark for lifestyle destination

FINANCIAL HIGHLIGHTS

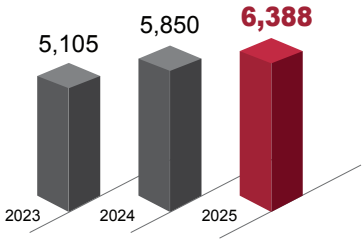
TOTAL REVENUE **9.8% YoY**
Unit: THB million



EBITDA **10.9% YoY**
Unit: THB million



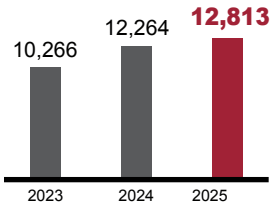
NET PROFIT **9.2% YoY**
Unit: THB million



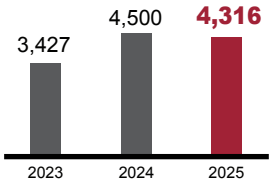




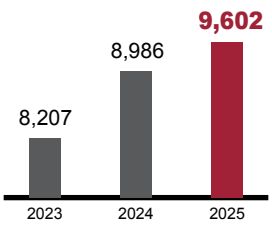
REVENUE
Unit: THB million



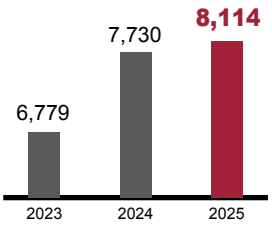
BU EBITDA
Unit: THB million



REVENUE
Unit: THB million

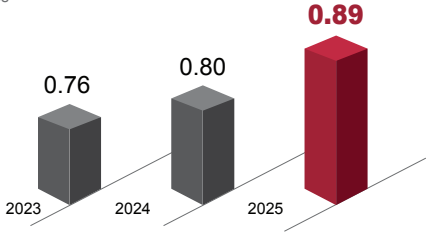


BU EBITDA
Unit: THB million

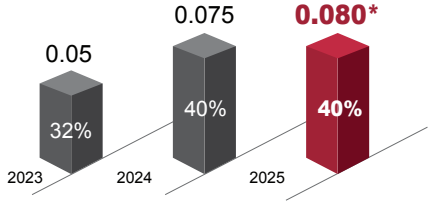


*Excluding one-time items

INTEREST-BEARING DEBT TO EQUITY
Unit: Times



DIVIDEND PAYMENT
Unit: THB per share



* Subjected to approval from the Annual General Meeting of Shareholders 2026

SUSTAINABILITY HIGHLIGHTS

S&P Global

Asset World Corp Public Company Limited

Hotels, Resorts & Cruise Lines

Top 1%

Corporate Sustainability Assessment (CSA) 2025 Score

85/100

FTSE4Good

MSCI ESG RATINGS AAA

FTSE Russell

SET AAA ESG Ratings 2025

AMCHAM CORPORATE SOCIAL IMPACT AWARDS

STGs STAR



BETTER PLANET

10,700+ tons tCO_2e

Emissions mitigated through energy efficiency initiatives and renewable energy procurement, supporting AWC's low-carbon transition

25%

waste diverted from landfill

Through circular waste management practices across operations.

39%

reduction in water withdrawal intensity

Through circular waste management practices across operations.

Biodiversity assessment completed for a high-biodiversity hotel site

Strengthening nature-related risk understanding in a coastal and forest-adjacent location.



BETTER PEOPLE

63%

of key driver roles with ready-now successors

Strengthening leadership continuity and organizational resilience.

Human rights due diligence enhanced in priority labor risk areas

Health and safety management strengthened across operations

Enhancing contractor and employee safety through reinforced controls and oversight.

THB **6** million

in income generated for local communities

Supporting livelihoods through community-based initiatives and local partnerships.



BETTER PROSPERITY

Ranked among **the Top 50**

ASEAN companies under the 2024 ACGS Regional Assessment

Reinforcing strong corporate governance and investor confidence.

THB **22** million

in sustainable and community-linked earned

Demonstrating the commercial value of sustainability-driven business models.

34%

local sourcing in hotel food and beverage operations

Strengthening supply chain resilience and supporting local suppliers.

28%

of assets certified under recognized sustainability, green building, and wellbeing standards

Enhancing asset quality, operational resilience, and long-term value.

CORPORATE GOVERNANCE HIGHLIGHTS



BOARD EFFECTIVENESS

Several specialized committees

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Corporate Governance and Sustainability Committee

5.4 Years

Average Board Tenure

BOARD COMPOSITION

14 DIRECTORS

10 INDEPENDENT DIRECTORS OR **71%**

13 NON-EXECUTIVE DIRECTORS OR **93%**

MEETING, EVALUATION AND APPOINTMENT OF THE BOARD

NUMBERS OF BOARD MEETINGS IN 2025

8 TIMES

94% OF THE BOARD MEMBERS ATTEND **100%** OF THE MEETINGS

Director Election in AGM is based on **an individual basis**

CORPORATE GOVERNANCE AWARDS

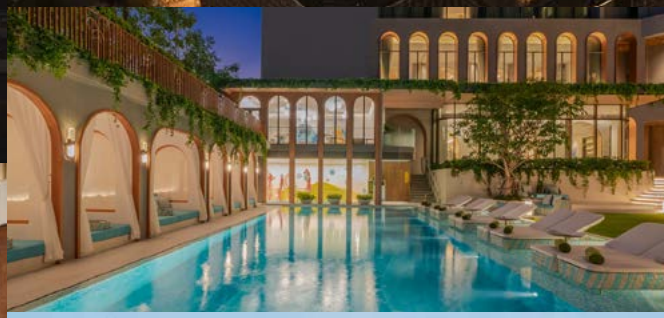
ASEAN CORPORATE GOVERNANCE

CAC COLLECTIVE ACTION AGAINST CORRUPTION












MELIÁ
MELIÁ


JURASSIC WORLD
THE EXPERIENCE

VISION
MISSION
BUSINESS STRATEGIES



OUR VISION

Asset World Corp Public Company Limited (AWC) is committed to growing as a sustainable real estate group and gaining the continued trust and admiration of internal and external stakeholders.

OUR MISSION

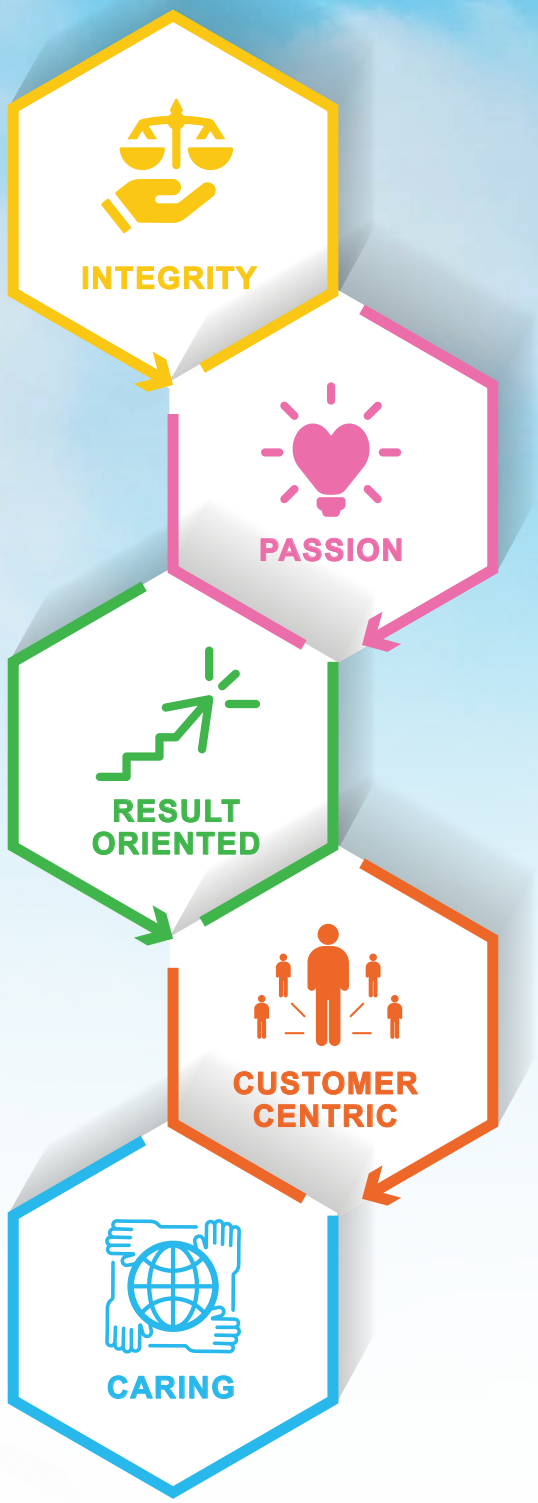
AWC is building better future for all by going beyond the norms in property development and management, and providing responsible and sustainable solutions for our stakeholders.

BUSINESS STRATEGIES

1. Real Estate Investor/ Developer/ Manager not Operator
2. Middle to High Income Customers
3. Global and Unique Partners
4. Portfolio Diversification
5. Synergy & Sustainability
6. Integrated Scalable Frontier and Unique of Group, Businesses and Projects
7. New Benchmark
8. Strong Development Capabilities
9. Sustainable Growth-Led Strategy
10. Outstanding Return on Investment

CORE VALUES

We aim to strengthen our position as a leading developer, owner and operator of Hospitality and Retail and Commercial Building properties in Thailand, driven by our core values.



AWC HIGHLIGHT MILESTONES 2019-2025

2019

10 OCTOBER 2019



AWC was registered as a listed company on the Stock Exchange of Thailand, trading under the Property & Construction Industry and Property Development Sector, with a total of 48,000 million Baht funds raised.

2020

1 JANUARY 2020

AWC acquired 12 assets (asset group 3) as follows:
(1) Holiday Inn Express Bangkok Sathorn
(2) Bangkok Marriott Hotel The Surawongse
(3) Phuket Marriott Resort & Spa, Naiyang Beach
(4) Hua Hin Marriott Resort & Spa
(5) Hua Hin Beachfront Project
(6) The Imperial Mae Ping Hotel
(7) Pornping Tower Hotel
(8) Charoenkrung 93
(9) East Asia Hotel
(10) Banyan Tree Jomtien Pattaya
(11) The Grand Sole Hotel
(12) Pattaya Mixed-Use Retail and Hotel Development.
Four hotels were opened, comprised of Bangkok Marriott Hotel The Surawongse, Phuket Marriott Resort and Spa, Nai Yang Beach, Hua Hin Marriott Resort and Spa and Holiday Inn Express Bangkok Sathorn.



AWC partnered with Melia Hotels International, to launch Melia Koh Samui, Thailand, a new stunning nautical-themed beachfront retreat in Koh Samui.

10 JANUARY 2020

24 OCTOBER 2020

AWC officially opened the Banyan Tree Krabi Hotel, a new luxury resort on Tubkaek Beach, which is one of the most beautiful beaches in Krabi province.



18 SEPTEMBER 2020



AWC inaugurated its new version of Asiatique The Riverfront Destination under the “Heritage Alive” philosophy, along with a new landmark on the Chao Phraya riverside: the “Sirimahannop Tall Ship.”



Mrs. Wallapa Traisorat has been honored 'Person of the Year 2021' along with the 'Best Practice Awards 2021' in the Property Development and Management Category from The Foundation for Thai Society.

19 MARCH 2021

Launched Courtyard by Marriott Phuket Town (formerly The Metropole Hotel Phuket, a prominent center in Phuket).



9 NOVEMBER 2021

2021 — 2022

2 NOVEMBER 2021



Mrs. Wallapa Traisorat, CEO and President of AWC, was selected as 1 of 20 women on the 2021 Asia's Power Businesswomen list by Forbes Asia magazine.

8 FEBRUARY 2022

Listed in the S&P Global Sustainability Yearbook 2022

10 APRIL 2022

Launched Melia Chiang Mai in a prime location near the Ping River and Night Bazaar under the concept of "CHIANGMAI CHARM".



19 OCTOBER 2022



AWC successfully transferred the Leasehold Rights of “Gateway Ekamai” to enhance cash flow, aiming to offer a retail portfolio with more diversity in response to the new lifestyle.

14 JANUARY 2022

AWC launched "The Lhong 1919 Riverside Heritage Destination", a famous historical attraction.



22 JULY 2022

Entered a Joint Venture Agreement to establish AWC Hospitality Development Co.,Ltd., which will invest in high-potential hospitality projects in Thailand's key tourist destinations.



TAT joins AWC and partners to drive sustainable tourism and enhance Thailand as a Global Sustainable Tourism Destination.

28 OCTOBER 2022

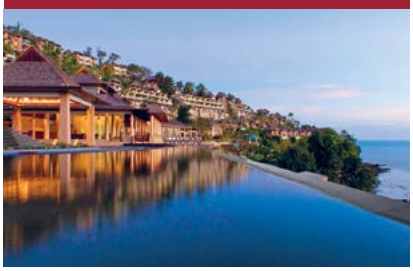
9 DECEMBER 2022



AWC and Accor signed their first strategic multiple-property framework agreement to develop hotels with more than 1,000 room keys.

19 DECEMBER 2022

AWC acquired The Westin Siray Bay Resort & Spa, Phuket. AWC planned to rebrand the hotel through a new hotel management agreement signing with Marriott International for The Ritz-Carlton Phuket.



26 DECEMBER 2022

Signed sale and purchase agreements for “dusitD2 Chiang Mai” to develop Chiang Mai as the country’s leading arts and culture tourism destination.



2023

25 JANUARY 2023



AWC launched “Co-Living Collective: Empower Future” with a THB 1 billion investment at ‘The Empire’, creating a new benchmark and strengthening Thailand as world-class destination for the global workforce.

15 FEBRUARY 2023

AWC celebrated the 10th anniversary of Asiatique The Riverfront Destination with an THB 800 million investment, creating an ‘ALL DAY EVERYDAY HAPPINESS’ experience at the largest riverside lifestyle tourist landmark in Thailand.



3 FEBRUARY 2023



AWC launched "The Crystal Grill House", a premium steakhouse on the banks of the Chao Phraya River, elevating "Asiatique The Riverfront Destination" as a world-class dining destination.

24 FEBRUARY 2023

AWC signed an agreement with Marriott International to launch The Ritz-Carlton Phuket, creating a new benchmark in luxury hospitality on the island.





AWC welcomed all to “Disney100 Village at Asiatique”, a special pop-up event with joy at every turn at Asiatique The Riverfront Destination.

24 MARCH 2023

10 APRIL 2023



AWC launched "The Siam Tea Room", a traditional and unique Thai restaurant at Asiatique The Riverfront Destination, strengthening the world-class tourism destination along the Chao Phraya River.

AWC strengthened its long-term partnership with world-renowned Nobu Hospitality to launch two iconic Plaza Athénée Hotels in top global destinations New York and Bangkok, setting a new benchmark for ultra-luxury hospitality.



15 JUNE 2023

4 JULY 2023

AWC and SCB signed a THB 20,000 million sustainability linked loan to integrate sustainability in mega project developments and strengthen Thailand as a global sustainable tourism destination.





AWC and Meliá Hotels International partnered to launch 'INNSiDE by Meliá Bangkok Sukhumvit' - the first of its kind in Thailand, with a modern lifestyle experience for new generations of travelers.

6 JULY 2023

26 JULY 2023



AWC continued to enhance its long-term growth, investing in Hotel Plaza Athénée New York and creating synergy between two global destinations – Bangkok and New York – and delivering exceptional brand value.

AWC launched "Yue Restaurant and Bar", a modern-chic Chinese restaurant at Courtyard by Marriott Phuket Town, elevating the tourism industry and strengthening Phuket as a world-class destination for happiness and dining.



28 AUGUST 2023

20 SEPTEMBER 2023

AWC unveiled the newest luxury hotel, 'InterContinental Chiang Mai The Mae Ping' under IHG Hotels & Resorts' largest luxury hotel brand, with the unique concept of a living museum, highlighting Chiang Mai as a global sustainable tourism destination.





AWC partnered with TAT and the Mae Fah Luang Foundation to set a new benchmark for sustainable tourism, introducing the "AWC Stay to Sustain" project, promoting Thailand as a global sustainable tourism destination.

10 OCTOBER 2023

11 OCTOBER 2023



AWC launched "Kissuisen," with four premium authentic local Japanese restaurants at the Bangkok Marriott Hotel The Surawongse, transforming the Silom-Surawongse area into world-class destination for pleasure and culinary delights.

AWC and Marriott International partnered to launch the 'Chiang Mai Marriott Hotel', enhancing Chiang Mai as a center of luxury and MICE hospitality in Thailand.



1 NOVEMBER 2023

15 NOVEMBER 2023

AWC partnered with IHG to develop their first two luxury hotels in Chiang Rai under the InterContinental and Kimpton brands, drawing global travelers to the northernmost province of Thailand.





AWC and CIMB Thai signed the Bank's first sustainability-linked loan valued at THB 3,000 million to align with their sustainability goals and enhance Thailand as a global sustainable tourism destination.

30 NOVEMBER 2023

AWC unveiled the 'Co-Living Collective: Empower Future' Experience at 'The Empire', setting a new benchmark in the commercial building industry with an innovative lifestyle office model, strengthening Thailand as a premier workplace destination.



18 DECEMBER 2023

8 DECEMBER 2023



AWC was selected as a member of the Dow Jones Sustainability Indices (DJSI) by S&P Global.

18 DECEMBER 2023

AWC Introduced "Asiatique Ancient Tea House," transforming a century-old building by offering a world-class dim sum experience along the Chao Phraya River.





AWC achieved the No. 1 sustainability score in the Hotels, Resorts & Cruise Lines industry and Top 1% (Gold Class) by S&P Global in The Sustainability Yearbook 2024.

7 FEBRUARY 2024

AWC unveiled 'Pikul,' a unique lifestyle experience app offering integrated happiness lifestyle experiences from around the country.



18 MARCH 2024

2024

5 MARCH 2024



AWC launched 'Cafe de Petal,' a European-inspired cafe with a Thai twist, transforming the Athenee Tower lobby lounge.

28 MARCH 2024

AWC launched 'Hong's Chinese Restaurant & Sky Bar' at InterContinental Chiang Mai The Mae Ping, the highest landmark upscale Chinese restaurant.





AWC and Meliá Hotels International introduced the Meliá and Paradisus brands in Pattaya, offering a world-class luxury experience.

8 APRIL 2024

30 APRIL 2024



AWC invested in new assets in the Chang Khlan area as part of the 'Lannatique' project, supporting Chiang Mai's journey toward becoming a sustainable global tourism destination.

AWC launched 'Teeshot Bar' at Bangkok Marriott Marquis Queen's Park, pioneering the first sports simulator with F&B and karaoke.



18 JUNE 2024

26 JUNE 2024

AWC together with partners from public and private sectors, embassies, chambers of commerce, international trade organizations, launched the "Phenix" project, the world's food wholesale hub in Pratunam.





AWC unveiled "EA," a new lifestyle landmark with the largest and highest lifestyle rooftop in the heart of Bangkok at “The Empire”, bringing together world-class culinary excellence, including “Nobu Bangkok,” the highest Nobu restaurant in the world, “EA CHEF'S TABLE,” an exclusive chef’s table experience with three Michelin-starred chefs, and “EA Gallery”, a vibrant lifestyle hub featuring top restaurants and cafes.

19 SEPTEMBER 2024

19 NOVEMBER 2024



AWC partnered with SMBC to support Thailand’s goal of becoming a global sustainable tourism destination with a THB 3,000 million sustainability-linked loan.

AWC partnered with BJC Big C, introducing a new Big C concept store at “Phenix” in Pratunam, set to open in Q2 2025.



22 NOVEMBER 2024

26 NOVEMBER 2024

Mrs. Wallapa Traisorat was named Businesswoman of the Year 2024 by the Thai Chamber of Commerce and the Board of Trade of Thailand.





AWC, NEON, and Universal Destinations & Experiences announced "Jurassic World: The Experience," The World's Largest Immersive Experience of Its Kind, coming soon to Asiatique The Riverfront Destination in Q2 2025.

16 DECEMBER 2024

AWC and Hotel Okura launched the 'Okura Cruise,' the world's first luxurious Kaiseki and Teppanyaki dining cruise.



20 DECEMBER 2024

19 DECEMBER 2024



AWC officially unveiled "Sartoria by Paulo Airaudo," a contemporary Italian fine-dining experience at 'EA' Rooftop at The Empire.

26 DECEMBER 2024

AWC and Hotel Okura announced two unique projects in Chiang Mai and Bangkok, bridging Japanese elegance and Thai heritage.



2025

23 JANUARY 2025



AWC Commenced First Piling for “Woeng Nakornkasem Yaowaraj,” Chinatown’s largest mixed-use development with a THB 16,000 million investment to transform the historic site into a world-class landmark.

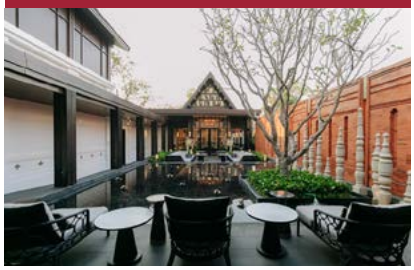
24 JANUARY 2025



AWC and Meliá launched their first property in The Center of Pattaya – “Meliá Pattaya Hotel, Thailand,” the newest sustainable lifestyle resort destination with beach club.

4 MARCH 2025

AWC unveiled Club InterContinental Lounge and The ii Spa at InterContinental Chiang Mai The Mae Ping, blending the heritage of Lanna culture with refined contemporary luxury and supporting Chiang Mai’s vision as a leading global wellness destination.



6 MARCH 2025

AWC unveiled Food Lounge, a modern food destination on the 4th floor of Gateway Ekamai, introduced under the concept “The Flavor Quest,” designed to cater to diverse lifestyles and deliver a vibrant culinary experience for every visitor.



AWC acquired Le Concorde Hotel Co., Ltd., with the investment covering a 45,792-square-meter office building and a 407-roomkeys hotel, and plans to develop into a new premium mixed-use landmark in a key economic district, comprising Jubilee Prestige Tower and JW Marriott Bangkok Ratchadaphisek Hotel.

28 MARCH 2025

AWC supported Chiang Mai and Tourism Authority of Thailand in advancing a sustainable tourism city through the launch of the world's first immersive Plaii Ballroom and Thailand's first electric Chiang Mai Tram at Lannatique.



19 MAY 2025

6 MAY 2025



AWC and Marriott International launched Bangkok's first and largest recreation-led leisure MICE destination with JW Marriott at Jubilee Prestige Tower.

21 MAY 2025

AWC partnered with Silpakorn University and Vatel to develop hospitality and culinary talent, establishing a city campus at The Empire and global internship pathways.





AWC and Chiang Mai Marriott Hotel supported Chiang Mai's journey to UNESCO World Heritage Status, reinforcing its positioning as a global sustainable tourism destination.

28 MAY 2025

AWC Commenced first piling for "The Ritz-Carlton Bangkok, The Riverside," Preserving and Transforming The Lhong 1919 Riverside Heritage Destination and Song Wat into a World-Class Destination.



9 JUNE 2025

6 JUNE 2025



AWC and IHG marked World Environment Day by Leading "InterContinental Chiang Mai The Mae Ping" became Thailand's first hotel to receive LEED Gold v4 BD+C: Hospitality

20 JUNE 2025



AWC and Marriott International unveiled "Pattaya Marriott Resort and Spa", The newest hotel on Jomthien Beach, Introducing an exciting waterplay experiences, redefining Pattaya as a sustainable family destination.



AWC and Big C Supercenter unveiled "Big C at Phenix" in Pratunam: pioneering a new hypermarket format integrating retail, tourism, and culinary destination in central Bangkok, supporting Thailand as a global food hub for both B2C and B2B.

24 JUNE 2025

AWC partnered with Krungthai Bank to sign THB 7,904 Million Green Loan to position Thailand as a global leader in sustainable destination development through "Hotel Plaza Athénée Nobu New York" under the AWC Growth Fund Model, reinforcing AWC's strong financial structure of the industry.



30 JUNE 2025

30 JUNE 2025



AWC launched The Empire Food Lounge on the M2 floor of The Empire, bringing together over 30 renowned street food vendors and legendary local eateries, alongside the vibrant FYI Market, to offer building tenants and visitors a diverse all-day culinary experience.

22 JULY 2025



Asiatique The Riverfront Destination, operated by the company, received the "Mall of the Year – Thailand" award at the Retail Asia Awards 2025, recognizing AWC's Lifestyle Destination concept.

AWC officially opened Jurassic World: The Experience, a new immersive walk-through attraction in Bangkok at Asiatique The Riverfront Destination, strengthening Bangkok's position largest riverfront "Retail-Tainment" hub.



8 AUGUST 2025



The company was recognized as a technology leader in Asia by winning two awards at the Asian Technology Excellence Awards 2025: Thailand Technology Excellence Award for AI-Hospitality & Leisure for OWLAI, an AI-powered internal platform that enhances organizational operations and Thailand Technology Excellence Award for Digital-Hospitality & Leisure for the Pikul lifestyle app, which enriches customer lifestyle experiences.

27 OCTOBER 2025

5 AUGUST 2025

AWC unveiled new sustainability-led learning experiences at Hatch Dome, in collaboration with public and private partners, featuring Asia's largest 4D Immersive "Better World Better Future" at Asiatique The Riverfront Destination.



9 OCTOBER 2025



AWC launched "The Empire Reimagined" campaign, turning Bangkok's landmark tower into a vibrant lifestyle powerhouse, where every experience connects and work meets inspiration. From world-class dining to immersive art and premium wellness hubs, a new era begins with Samsung's visionary led showcase, marking its long-term partnership. And the unveiling of the statue of His Majesty King Bhumibol Adulyadej The Great (Rama IX) at The Empire, where beyond being a landmark lifestyle destination, Thai heritage, respect, and everyday life come together.

AWC reaffirmed its leadership in sustainable workplace development as four of its office buildings achieved WELL Core Certified™ recognition from the International WELL Building Institute. The Empire, 208 Building Wireless Road, Athenee Tower, and Interlink Tower Bangna became the first 4 office buildings in Thailand to receive WELL Core Platinum, the highest certification level.



5 DECEMBER 2025

2026

28 NOVEMBER 2025

AWC Unveiled “SkyFlyers: Wings of Garudapterus” Asia-Pacific’s tallest giant swing ride, rising 36 stories as a new world-class riverside landmark destination at Asiatique.



23 DECEMBER 2025

AWC partnered with BMA, TAT, Department of Mineral Resources and Mahasarakham University launched “Bangkok Spectacular 2026” with the auspicious opening of “THAINOSAUR Museum,” bringing new experience of art, culture, and education to Bangkok.



DIVERSIFIED PORTFOLIO OF PRIME ICONIC HOSPITALITY ASSETS

Iconic Assets in prime city and resort locations, leveraging top global operators

MICE and F&B Destination Hotels



Expansive event spaces with many F&B options

Conveniently located in easily accessible locations surrounded by vibrant shopping, business and entertainment district

No. of Hotels	**7**
No. of Rooms	**3,335**
No. of F&B Outlets	**46**
Meeting/ Event space (sq.m.)	**33,372**

Bangkok City



Centrally located with well-equipped facillties

Within a short commute from shopping districts and other tourist destinations

No. of Hotels	**5**
No. of Rooms	**1,131**
No. of F&B Outlets	**15**
Meeting/ Event space (sq.m.)	**2,485**

Luxury Resorts



Designed to suit the customer's needs & guaranteed by many awards

Located on exclusive beachfront properties, targeting leisure travelers of all types

No. of Hotels	3
No. of Rooms	239
No. of F&B Outlets	13
Meeting/ Event space (sq.m.)	766

Non-Bangkok Hotels



Located in a prime location and capable of impressing visitors

Award winning hotels that recieve a high level of satisfaction from customers

No. of Hotels	9
No. of Rooms	2,129
No. of F&B Outlets	45
Meeting/ Event space (sq.m.)	7,157

DIFFERENTIATED

RETAIL, WHOLESALE AND COMMERCIAL BUILDING PORTFOLIO

Barbell retail strategy with unique destination and community retail and strong upside potential. Prime central Bangkok commercial buildings provide stable cash flow.

Tourist Lifestyle Destination



Unique location by the Chao Praya River

Flagship award-winning tourist lifestyle destination, and the first uniquely themed riverfront shopping and travel destination in Bangkok

Key Anchor Tenants	**World class shows and events, night market, local products, food stalls**
No. of Assets	**1**
NLA (sq.m.)	**33,807**

Community Shopping Malls and Markets



Next to mass transport in residential communities

Contemporary indoor urban malls and low-rise complexes, catering to the daily needs of the local community

Key Anchor Tenants	**Supermarkets / hypermarkets, cinema, education, fitness center, and restaurants**
No. of Assets	**5**
NLA (sq.m.)	**131,017**

Wholesale



Close to well-established transport links

The new wholesale center is Phenix

Key Anchor Tenants	Manufacturers, retailers, exporters, hypermarket, and restaurants
No. of Assets	1
NLA (sq.m.)	23,554

Commercial Building



Prime central Bangkok location close to transport

High-quality commercial buildings located at transportation nodes in business districts of metropolitian Bangkok

Key Anchor Tenants	KPMG, Samsung, US Embassy, Virgin Active
No. of Assets	5
NLA (sq.m.)	295,784

AWARDS & RECOGNITIONS IN 2025

445
AWARDS



Top 1% S&P Global CSA Score 2024 and recognized as a member of the Dow Jones Best-in-Class Indices.

Sustainability Awards

MSCI ESG Ratings at "AAA"

Sustainability Awards

SET ESG Ratings at 'AAA'

Sustainability Awards

FTSE4Good Index Series since 2022

Sustainability Awards

FTSE RUSSELL ESG Assessment

Sustainability Awards

International WELL Building Institute

Sustainability Awards

Leadership in Energy and Environmental Design

Sustainability Awards

The Fitwel certification

Sustainability Awards

Excellence in Design for Greater Efficiencies

Sustainability Awards

AMCHAM Corporate Social Impact Awards

CSR Awards

Building Safety Awards (BSA)

Sustainability Awards

Thailand's Top Corporate Brands 2024

Corporate Awards

CAC by the Thai Private Sector Collective Action Against Corruption

Corporate Awards

Thai Institute of Directors (IOD)

Corporate Awards

Thai Investors Association
Corporate Awards

ASEAN Corporate Governance Scorecard (ACGS) assessment
Corporate Awards

ASEAN Risk Awards 2025
Corporate Awards

International WELL Building Institute
Hotel Awards

Condé Nast Traveler
Hotel Awards

Smart Travel Asia 2025 Best in Travel Awards
Hotel Awards

M&C Asia Stella Awards 2025
Hotel Awards

Thailand Tourism Awards
Hotel Awards

2025 Travelers' Choice Best of the Best award
Hotel Awards

Travel + Leisure: Luxury Awards Asia Pacific 2025
Hotel Awards

Trusted Thailand
Hotel Awards

Forbes Travel Guide 2025
Hotel Awards

Thailand MICE Venue Standards (TMVS)
Hotel Awards

Thailand's Favourite Restaurants in 2025
Hotel Awards

LUXE Global Award
Hotel Awards

Booking.com Travel Sustainable Property
Hotel Awards

Tatler Best-In-Class Hotels, Restaurants And Bars in Asia-Pacific 2025
Hotel Awards

Forbes Travel Guide: VERIFIED™ Responsible Hospitalitys
Hotel Awards

Trip.Best 2025
Hotel Awards



THE HONORARY CHAIRMAN

CHAROEN SIRIVADHANABHAKDI


Bangkok Bank



MESSAGE FROM **CHAIRMAN** BOONTUCK WUNGCHAROEN

DEAR SHAREHOLDERS,

With the mission of **"Building Better Future For All,"** AWC is committed to driving sustainable growth through its Sustainable Growth-Led Strategy, developing high-quality projects to support Thailand's role as a world-class sustainable tourism destination. Over the past six years, the Company has achieved exponential growth beyond its targets, guided by strong principles of good governance, transparency, and effective internal control systems. These foundations have continually strengthened confidence in the organization and reinforced its long-term resilience. In 2025, the Company successfully delivered new record-high performance, both in terms of revenue and net profit, supported by a strong capital structure, with Interest-Bearing Debt-to-Equity ratio at 0.89 times. The Company remains committed to maintaining a balance between business growth and disciplined financial stability. This is reflected in the steady long-term expansion of its high-quality asset portfolio, resulting in the Company's high-quality assets reaching a value of THB 218,740 million in 2025.

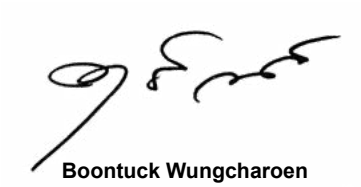
Recognizing the importance of good corporate governance in supporting sustainable organizational growth, over the past year the Board of Directors has played a critical role in guiding the Company's direction through enterprise-level policies. This ensures that business operations remain aligned with the Company's long-term direction, strategy, and business objectives. The Board of Directors has therefore established systematic strategic investment policies and plans, while integrating risk management and internal control systems into the Company's business decision-making processes. This disciplined approach enables the Company to guide its strategic direction in alignment with AWC's vision, encompassing sustainable growth, strategic investments, and the prudent management of its capital structure. In 2025, the Company successfully continued to advance its key projects in line with its strategic roadmap under the concept of AWC's Lifestyle Destination. Among the notable milestones were the launch of two world-class hotels in Pattaya, Meliá Pattaya Hotel, Thailand and Pattaya Marriott Resort and Spa, which further enhance Pattaya's potential as a leading global tourism destination. During the year, the Company also acquired Swissôtel Bangkok Ratchada together with its office tower, with plans to redevelop the property into a new project comprising Jubilee Prestige Ratchadapisek Hotel and Jubilee Prestige Tower. The hotel is planned to be rebranded under the JW Marriott brand, reinforcing the Company's vision to elevate the Ratchadapisek district into another prominent destination in Bangkok. In addition, the Company introduced a new immersive attraction, Jurassic World: The Experience, at Asiatique The Riverfront Destination, further enriching Thailand's tourism and lifestyle landscape by delivering a distinctive world-class experience. These achievements reflect the strength and successful execution of AWC's strategy in positioning the Company as one of Thailand's leading real estate developers, contributing meaningfully to the country's economic growth and the continued advancement of its tourism industry.

Another key strategy that strengthens the organization while maintaining high operational efficiency is the implementation of the AWC Powerful Engine for Real Estate Development strategy. This mechanism has been prioritized by the Board of Directors to enhance business operations and systematically drive business transformation. The strategy focuses on developing the organization from its core foundations, including organizational culture and core values, people strategy, improvements in operational processes, and the application of digital technologies (Process and Digitalization). These initiatives strengthen the Company's competitiveness and support consistent performance growth, guided by sustainable business practices as a core long-term objective-aimed at Building Better Future and creating long-term sustainable value for all stakeholders. The Company's strong commitment to sustainability has earned international recognition. In 2025, it was ranked No. 1 globally and achieved the highest score in the S&P Global Corporate Sustainability Assessment (S&P CSA) for the Hotels, Resorts & Cruise Lines industry. The Company was also listed in the Top 1% of the S&P Global Sustainability Yearbook 2026 for the fourth consecutive year. This recognition further reinforces Thailand's position as one of the world's leading tourism destinations. In addition, the Company's MSCI ESG Rating was upgraded to the highest level of "AAA" by Morgan Stanley Capital International (MSCI), while its SET ESG Rating was also elevated to the highest "AAA" level by the Stock Exchange of Thailand (SET). These achievements reflect the Company's excellence in managing environmental, social, and governance (ESG) practices.

These achievements reflect AWC's strong commitment to delivering long-term sustainable growth through the development of high-quality real estate projects and the strengthening of strategic collaborations with global partners. At the same time, the Company continues to integrate sustainability principles and good governance into every aspect of its operations. These accomplishments have been made possible by the trust and support of our shareholders, partners, customers, and all stakeholders, which constitute the foundation of the Company's sustained growth. They also reaffirm AWC's role as one of Thailand's leading fully integrated lifestyle real estate companies, contributing to the resilience and long-term advancement of the country's real estate and tourism sectors.

Finally, on behalf of the Board of Directors and the management of AWC, I would like to express my sincere appreciation to our shareholders, employees, customers, communities, and all stakeholders for their continued trust and support. AWC committed to developing high-quality real estate while creating balanced economic, social, and environmental value. Through these efforts, we aim to support Thailand's emergence as a leading global sustainable tourism destination and deliver resilient and sustainable long-term growth together.

Yours faithfully,



Boontuck Wungcharoen
Chairman of the Board of Directors












MESSAGE FROM
CHIEF EXECUTIVE OFFICER AND PRESIDENT
WALLAPA TRAISORAT

DEAR SHAREHOLDERS,

The year 2025 marked another year demonstrating the strength of Asset World Corp Public Company Limited (AWC). Despite a challenging environment, AWC remained committed to delivering continuous growth through its high-quality asset portfolio under the Sustainable Growth-Led Strategy, while reinforcing its leadership in the development of world-class landmark destinations.

Throughout the year, AWC achieved record-breaking performance, reporting total revenue of THB 23,065 million and net profit of THB 6,388 million. This success reflects the effectiveness of the Company's strategy in developing and enhancing high-quality assets to create long-term value under the concept of AWC's Lifestyle Destination, which focuses on creating world-class destinations that deliver distinctive and memorable experiences. At the same time, the Company's high-quality asset portfolio value increased to THB 218,740 million, doubled since the IPO, while AWC also continued to deliver consistent returns to shareholders through the dividend payment of THB 0.08 per share, representing an increase of 6.7% from the previous year, under a strong financial structure with an Interest-Bearing Debt-to-Equity ratio of 0.89 times.

These achievements were driven by strong contributions from both core business units, Hospitality business unit and Commercial business unit. The Commercial Business unit experienced a remarkable growth through the development of world-class lifestyle destinations. Key highlights included the opening of two new landmark attractions at Asiatique The Riverfront Destination: Jurassic World: The Experience, which successfully attracted visitors from around the world and sold more than 300,000 tickets within five months, and Skyflyers: Wings of Garudapterus, the tallest giant swing ride in Asia-Pacific. These two highlights helped to drive operating revenue of the Commercial Business unit to grow by 15% over the past year. Meanwhile, Commercial building continued to deliver continuous growth in both revenue and cash flow through asset enhancement and building transformation strategies. A notable example is The Empire Reimagined, which transformed The Empire into a comprehensive lifestyle destination integrating workspaces, wellness, dining, art, and lifestyle experiences. This development caters to the evolving needs of modern tenants while strengthening the Company's capability to attract high-potential tenants to AWC's Commercial building portfolio.

For Hospitality business unit, AWC has continued to expand high-quality portfolio through asset repositioning strategy aimed at enhancing value creation and improving return on investment (ROI). Through strategic collaborations with leading global hotel operators, AWC has been able to accelerate project development and successfully open the new hotel aligned with the market's growth momentum, while representing a sustainable approach for asset development. In 2025, AWC opened two new projects in Pattaya: Meliá Pattaya Hotel, Thailand and Pattaya Marriott Resort and Spa. The Company also invested in an additional project at Jubilee Prestige Tower, which will be developed into the JW Marriott Bangkok Ratchadaphisek, scheduled to open in 2028. The addition of these three hotels, together with operational performance enhancement strategies, enabled AWC to maintain total revenue growth despite challenging market conditions during the year.

AWC is also driving a holistic Corporate Transformation to strengthen its long-term sustainable growth. This transformation is guided by five interconnected pillars: Culture & Core Values, People Strategy, Process and Organization Development, Development Engine, and Sustainability. The Company has implemented the "AWC Powerful Engine for Real Estate Development" model, which integrates six key elements: defining clear "End Result", designing simple and efficient "Process", developing high-potential "People", leveraging "system & Data" to support operations, strengthening "Risk" governance and management, and establishing "Performance-Linked Reward" system. Together, these elements form a holistic framework that creates long-term value for all stakeholders, which this scalable and sustainable model will support AWC's growth in line with its five-year business plan that aims to increase high-quality asset portfolio value to THB 300,000 million, achieve a return on equity (ROE) of more than 15%, and drive continuous exponential growth as a leader in real estate focusing on developing world-class landmark projects while elevating Thailand's real estate development standards to international level.

AWC has continued to conduct its business with a commitment to creating long-term sustainable value for all stakeholders under strong corporate governance to build a sustainable future for industry, economy, environment, and society. The Company operates under a sustainability framework consisting of three strategic pillars embedded across all business processes: BETTER PLANET, BETTER PEOPLE, and BETTER PROSPERITY. These pillars form the foundation for long-term sustainable value creation. Over the past year, AWC has continued to implement sustainability initiatives across multiple dimensions. In 2025, AWC's Commercial buildings including The Empire, Athenee Tower, 208 Bangkok, and Interlink Tower Bangna—received WELL Core Platinum certification from the International WELL Building Institute. These buildings also maintained indoor air quality levels that are 40% better than outdoor air, reflecting the Company's strong commitment to health, wellbeing, and sustainable building management. In addition, AWC has continued to expand The GALLERY, a social enterprise initiative located within AWC's hotels, retail, and Commercial building. The initiative serves as a platform to support and showcase products and artworks from artists and more than 302 communities nationwide. Other sustainability initiatives include AWC Stay to Sustain and AWC Be Better, alongside the ongoing development and management of sustainable real estate.

As a result of its continued commitment to sustainability, 2025 was another year in which AWC received recognition from leading national and international organizations. AWC was ranked No.1 in the world with the highest score from S&P Global Corporate Sustainability Assessment (S&P CSA) in the Hotels, Resorts & Cruise Lines industry and was included in the Top 1% in the S&P Global Sustainability Yearbook 2026 for the fourth consecutive year. In addition, the Company's MSCI ESG Rating was upgraded to the highest level "AAA" by Morgan Stanley Capital International, a leading global provider of investment research, indices, and analytics, while its SET ESG Rating was also upgraded to the highest level "AAA" by the Stock Exchange of Thailand.

AWC will continue to drive future growth under Sustainable Growth-Led Strategy to generate sustainable long-term cash flow generation by leveraging its expertise in developing high-quality projects while focusing on long-term investment returns, prudent risk management, and strong corporate governance. The Company is preparing to launch several projects in 2026 under its five-year business plan to support Thailand's tourism industry including Fairmont Bangkok Sukhumvit, the first Fairmont-branded hotel in Thailand, Lannatique Kalare Phase 1 in Chiang Mai, a world-class lifestyle landmark focused on art tourism, and additional projects under the Company's asset enhancement program. In total, AWC plans to launch nine projects in 2026 to create value and support growth for economy and industry.

Finally, AWC would like to express its sincere gratitude to our shareholders and all stakeholders for their continued trust and confidence in the Company. We remain committed to conducting our business with transparency, responsibility, and sustainable value creation. The Company would also like to thank our valued customers for their continued support and confidence in the quality and services of AWC's landmark projects under AWC's Lifestyle Destination concept, which deliver exceptional and memorable experiences. AWC also extends its appreciation to our partners for their ongoing collaboration in creating shared value, as well as to our management team and more than 7,500 employees whose dedication drives the organization forward under our five core values: Integrity, Passion, Result-Oriented, Customer-Centric, and Caring. The Company firmly believes in the power of partnerships and shared value creation in fulfilling its mission to "Building Better Future for All" and remains committed to develop high-quality projects to strengthen Thailand's real estate industry and support Thailand to be a leading global sustainable tourism destination.

Yours faithfully,



Wallapa Traisorat
Chief Executive Officer and President

BOARD OF DIRECTORS

1 **Mr. Boontuck Wungcharoen**
Chairman of the Board of Directors

2 **Mr. Rungson Sriworasat**
Independent Director /
Chairman of the Nomination and Remuneration Committee

3 **Mrs. Nuntawan Sakuntanaga**
Independent Director / Chairman of Audit Committee

4 **Mr. Pongpanu Svetarundra**
Independent Director/
Chairman of the Corporate Governance and Sustainability Committee/
Member of the Nomination and Remuneration Committee

5 **Mr. Kalin Sarasin**
Independent Director / Chairman of Risk Management Committee

6 **Mr. Vachara Tuntariyanond**
Independent Director / Member of Audit Committee

7 **Pol. Gen. Rungroj Sangkram**
Independent Director / Member of Corporate Governance
and Sustainability Committee

8 **Mr. Yuthasak Supasorn**
Independent Director / Member of Risk Management Committee

9 **Associate Prof. Tithiphan Chuerboonchai**
Independent Director / Member of Risk Management Committee /
Member of Corporate Governance and Sustainability Committee

10 **Mr. Santi Pongjareanpit**
Independent Director / Member of Audit Committee

11 **Dr. Sutapa Amornvivat**
Independent Director / Member of Nomination and Remuneration Committee

12 **Mr. Prapakon Thongtheppairot**
Director / Member of Risk Management Committee

13 **Mr. Soammaphat Traisorat**
Director / Member of Corporate Governance and Sustainability Committee

14 **Mrs. Wallapa Traisorat**
CEO and President / Director / Member of Risk Management Committee




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SUB-COMMITTEES

Audit Committee



Mrs. Nuntawan Sakuntanaga
Chairman of Audit Committee/
Independent Director



Mr. Vachara Tuntariyanond
Member of Audit Committee/
Independent Director



Mr. Santi Pongjareanpit
Member of Audit Committee/
Independent Director

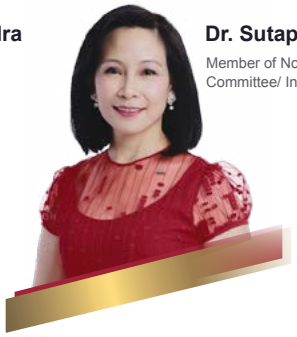
Nomination and Remuneration Committee



Mr. Rungson Sriworasat
Chairman of Nomination and
Remuneration Committee/
Independent Director



Mr. Pongpanu Svetarundra
Member of Nomination and
Remuneration Committee/
Independent Director



Dr. Sutapa Amornvivat
Member of Nomination and Remuneration
Committee/ Independent Director

Risk Management Committee



Mr. Kalin Sarasin
Chairman of Risk Management Committee/
Independent Director



Mr. Yuthasak Supasorn
Member of Risk Management Committee/
Independent Director



Associate Prof. Tithiphan Chuerboonchai
Member of Risk Management Committee/
Member of Corporate Governance and Sustainability Committee/
Independent Director/



Mr. Prapakon Thongtheppairot
Member of Risk Management Committee/
Director



Mrs. Wallapa Traisorat
CEO and President/
Member of Risk Management Committee/
Director

Corporate Governance And Sustainability Committee



Mr. Pongpanu Svetarundra
Chairman of Corporate Governance and Sustainability Committee/
Independent Director/Member of Nomination and Remuneration Committee



Pol. Gen. Rungroj Sangkram
Member of Corporate Governance and Sustainability Committee/
Independent Director



Associate Prof. Tithiphan Chuerboonchai
Member of Corporate Governance and Sustainability Committee/Independent Director/Member of Risk Management Committee



Mr. Soammaphat Traisorat
Member of Corporate Governance and Sustainability Committee/Director

MANAGEMENT COMMITTEE





1 **Mrs. Wallapa Traisorat**
Chief Executive Officer and President (CEO and President),
Acting Chief Strategic Communication & Sustainability Officer (CST)

2 **Mr. Souffian Pierre Mohamed Zaeraoui**
Chief Hospitality Group Officer (CHO)

3 **Mr. Michael Hariz**
Chief Commercial Business Officer (CCBO)

4 **Mr. Chayanon Horpattaporn**
Chief Financial Officer (CFO)

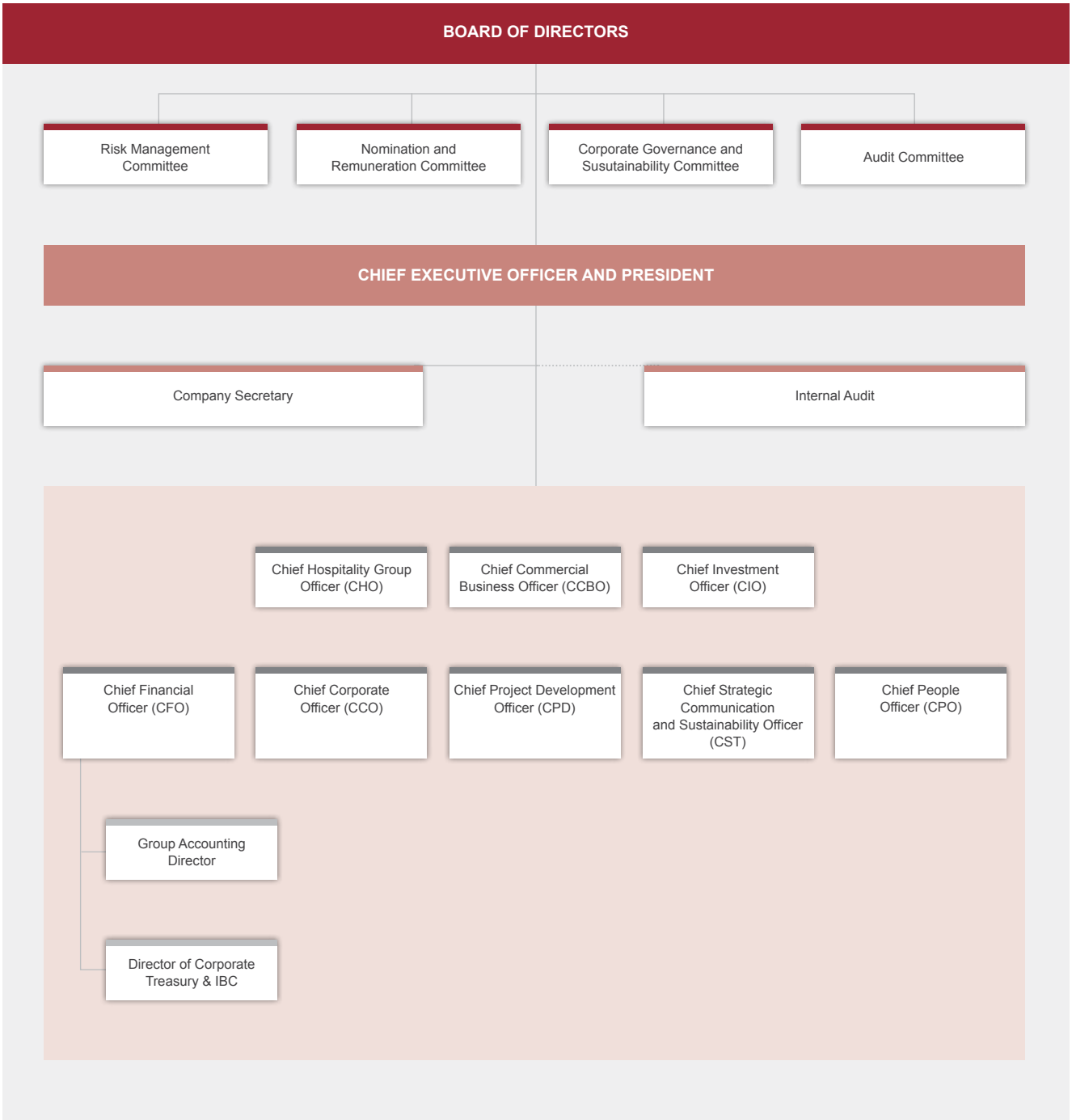
5 **Mr. Ekanut Ungphakorn**
Chief Investment Officer (CIO)

6 **Mr. Heng Boon Chin**
Chief Project Development Officer (CPD)

7 **Dr. Siwate Rojanasoonthon**
Chief Corporate Officer (CCO)

8 **Ms. Nardrerdee Arj-Harnwongse**
Chief People Officer (CPO)

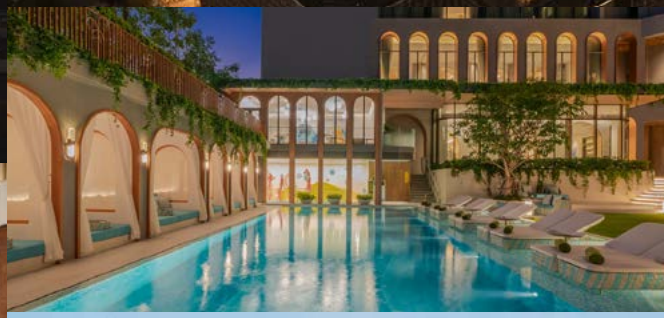
GOVERNANCE STRUCTURE














MELIÁ
MELIÁ


JURASSIC WORLD
THE EXPERIENCE









1

BUSINESS OVERVIEW AND PERFORMANCE



1 BUSINESS STRUCTURE AND OPERATIONS

POLICY AND BUSINESS OVERVIEW

Asset World Corp Public Company Limited ("the Company" or "AWC") is a member of TCC Group, the holding Company that also runs various companies that operate, manage hospitality and commercial properties. We are supported by TCC Group in our Hospitality Business and Commercial Business consisting of Hotel, Retail, Wholesale and Commercial in Thailand.

We are committed to driving Thailand to be a world class tourist destination and 'Building better future for all' for the Thai economy. We put our maximum effort into increasing asset value in the long-term, leading to sustainable growth with a portfolio of quality assets that have been meticulously selected for decades along with a creative development plan.

VISION, MISSION, TARGET, AND STRATEGY

OUR VISION

The Company is committed to growing as a sustainable real estate group and gaining the continued trust and admiration of internal and external stakeholders.

OUR MISSION

AWC is 'Building Better Future For All' by going beyond the norms in property development and management, and providing responsible and sustainable solutions for our stakeholders.

OUR BUSINESS STRATEGIES

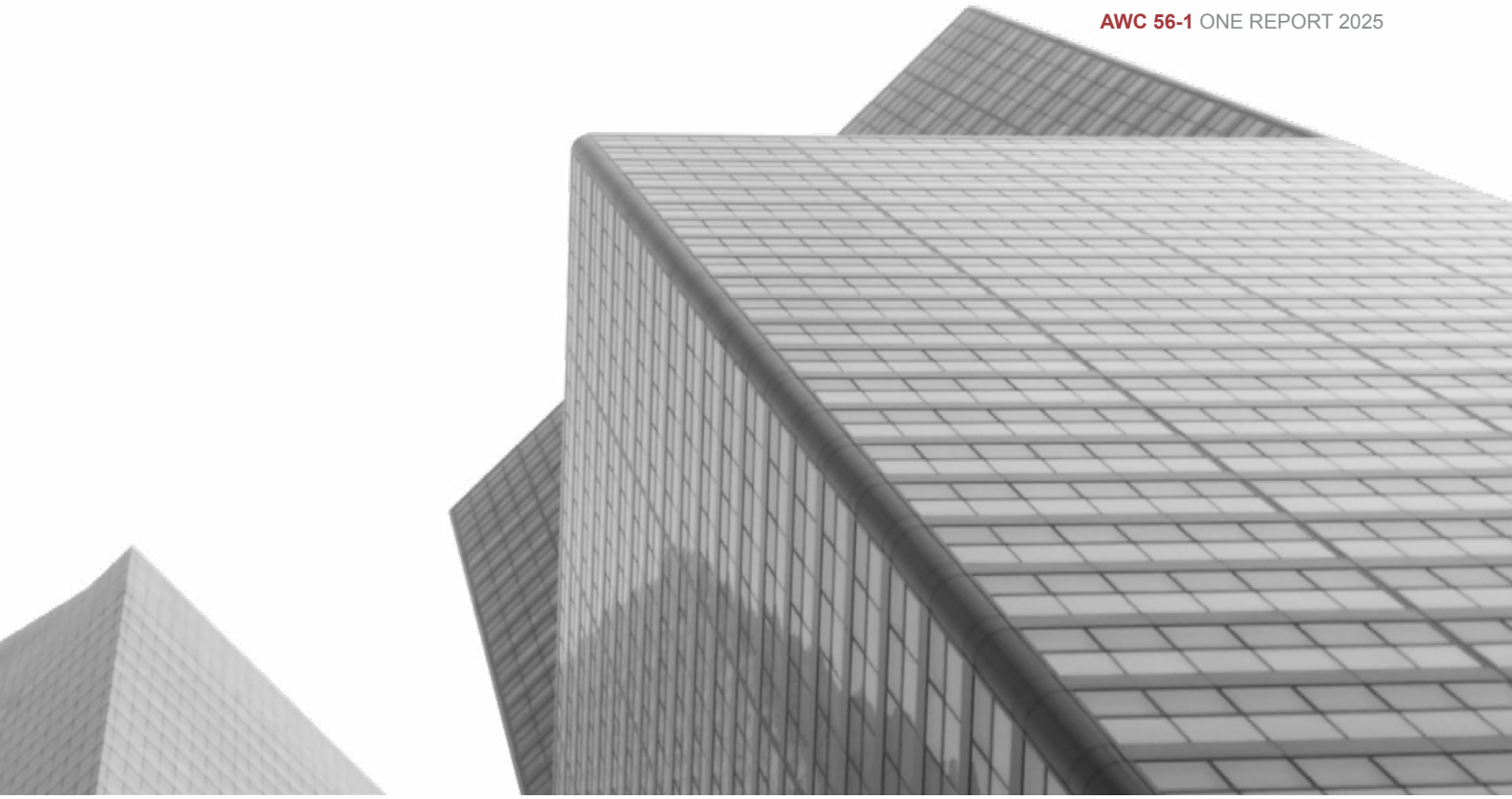
We aim to strengthen our position as a leading developer and owner of Hospitality, Retail and Commercial Buildings in Thailand, driven by our core values.



1. **Real Estate Investor/Developer/Manager, not an operator**
   Sustainable Growth-Led Strategy by building expertise and setting new benchmarks to support a continual investment plan.

- We invest, develop, and/or manage a portfolio of hospitality and commercial business units (Retail, Wholesale, and Commercial building) Thailand. Our extensive operations and strong presence in key locations across Thailand, together with our industry expertise, have equipped us with deep knowledge and understanding of local markets and business conditions, as well as access to international hotel operators' expertise, which enables us to design and develop properties that meet the needs of domestic customers and foreign visitors in Thailand.

- We actively manage our asset portfolio, implementing strategies based on our deep understanding of each segment. Based on our operating results, the majority of our hotels outperform their peers in the RGI index, and many of them are ranked at the top of their respective competitive sets, in terms of RevPAR.



- We have achieved this result through various operational initiatives to enhance profitability and efficiency, including capturing cost synergies within our business segments and identifying cross-selling opportunities.

2. SCALABLE FRONTIER PROJECT FOCUS (MIXED-USE)

Competitions of mixed-use projects create barrier to entry for new players.

- We have developed a large-scale portfolio of best-in-class assets consisting primarily of freehold properties situated in prime locations and pioneering “first-in-market” properties.
- Our large development pipeline, along with our ability to acquire certain land parcels from TCC Group’s land bank pursuant to the Grant of Right Agreement dated June 7, 2019, and the amendments, and the Grant of Right Agreement dated March 9, 2026, which has been effective since May 26, 2025 (collectively referred to as the “Rights Agreements”) cannot be readily replicated by our competitors, including potential new entrants to the real estate market.
- We are the largest hotel owner of midscale and above hotels in Thailand, according to JLL, with hotels located across strategic business and tourist destinations in Thailand. We have 46 hotels, consisting of 24 operating hotels and 22 hotels under development or to be developed.
- We also own properties under Retail & Wholesale businesses which are located in densely populated areas of Bangkok, Chiang Mai, Phra Nakhon Si Ayutthaya, and Nonthaburi provinces. The Company has a competitive advantage as the first mover in the market, pioneering and introducing new retail concepts in Thailand. One notable example is Asiatique The Riverfront Destination, Bangkok’s first open-air shopping and lifestyle destination along the river which attracts both global and local visitors.
- According to JLL, we are also the largest office landlord in Bangkok CBD with freehold assets based on total office leasable area, with an NLA of 295,784 sq.m. across 5 office properties in strategic business districts in Bangkok, which are all within walking distance to BTS Skytrain or MRT stations including The Empire, the lifestyle destination where business, people, and inspiration unite in the heart of Bangkok’s CBD.
- With our sizeable portfolio of assets, and through our centralized sourcing and procurement team, we benefit from economies of scale, which provides us leverage to negotiate for competitive terms and pricing with our suppliers and operational cost competitiveness. We are also able to realize synergies across the different business segments, such as through the pooling of material sources to enjoy the benefits of economy of scale and to support business opportunities and the cross-selling of our hotels to our office and retail tenants.

3. MIDDLE TO HIGH INCOME CUSTOMERS

Focus on high-growth customer segments to generate a higher margin.

- In Hospitality business unit, we uniquely position each of our individual hotel to meet the needs of target customer. In 2025, AWC continued to attract high-quality customers from around the world, with the proportion of FIT (Free Independent Travelers) increasing to 76%.

- In our retail business, we aim to transform into AWC's Lifestyle Destination, a comprehensive lifestyle hub. By seamlessly integrating online and offline experiences through an Omni-Channel approach, it seeks to offer innovative and diverse experiences that cater to customers of all genders and age groups of families.

- Our commercial buildings are also curated for target tenants, such as our "lifestyle" office destination at The Empire for major multinational corporations, our high-security and exclusive office complex at Athénée Tower for key embassies and foreign government tenants, our development at 208 Building Wireless Road for creative businesses, and Interlink Tower Bangna for manufacturing businesses with easy access to factories, and our newly opened, Jubilee Prestige Tower, located in a growing prime location.

4. GLOBAL AND UNIQUE PARTNERS

To leverage a growing customer base, world-class operating standards and best practices

- Our partners' scale and global standards allow AWC to elevate brand value and create unique brand DNA to match our target customers. As a result, the Company has received awards from various institutions. With AWC's existing partners, the number of loyalty customers increased from 400 million in 2019 to more than 800 million quality travelers in 2025, doubled from 2019. We have continued to strengthen relationship with renowned global partners, including Marriott International, IHG Hotels & Resorts, Nobu Hospitality, Okura Hotels, Banyan Tree, Melia International, Hilton Hotels & Resorts, Accor, and Hyatt, These global loyalty members normally have significantly higher spending approximately 2.0 times more than normal customers. In addition, the company has strong bargaining power in negotiating hotel management agreements with internationally recognized hotel operators. These agreements with globally renowned hotel management companies enable the company to access strong international brands and global distribution networks, as well as the excellent operational standards associated with those brands.

- Also, in retail business, we also collaborate with global partners to attract more local and international customers to visit our retail destinations. In 2025, the Company recorded revenue growth YoY to THB 12,813 million which driven by the continued expansion of high-quality portfolio which reflected our capabiltiy to accelerate the conversion of developing assets into operating assets including new hotels which are Melia Pattaya Hotel, Thailand, Jubilee Prestige Ratchadaphisek, and Pattaya Marriott Resort and Spa, as well as strong performance from upcountry hotels—particularly in Chiang Mai, Koh Samui, and Krabi. The strengthened lifestyle model supported continued growth in the food and beverage business, which recorded revenue of THB 4,047 million, up 11.1% YoY.

- Commercial business unit recorded strong growth driven by proactive marketing strategies and the execution of the AWC's Lifestyle Destination concept in collaboration with the tourism sector and strategic partners. These initiatives helped increase asset value and expand the tenant base across the entire portfolio, while continuing to pursue the company's Sustainable Growth-Led Strategy. In 2025, Asiatique The Riverfront Destination played a significant role in driving retail performance especially the outstanding success of Jurassic World: The Experience Bangkok which generated a significant support to retail revenue. This was further strengthened by the launch of SkyFlyers: Wings of Garudapterus, a large aerial ride that is the tallest of its kind in the Asia-Pacific region, along with the THAINOSAUR Museum, the museum introduces a new edutainment learning experience that integrates sustainability and creativity with knowledge of Thailand's geology and paleontology, creating an engaging lifestyle destination accessible to visitors of all ages.

  In addition, AWC has continued to renovate and develop commercial buildings to enhance lifestyle experiences that meet the needs of leading corporations, executives, and employees. One example is "The Empire Reimagined" strategy at The Empire, which integrates work, wellness, dining, art, and various services into a single destination. The highlight is The Empire Residence, featuring Co-Living spaces and modern amenities that offer a distinctive concept within commercial building industry. The development also includes a world-class dining destination at EA Rooftop at The Empire.

5. NEW BENCHMARK

Set our own competitive landscape to lead and create differentiation

- The company has adopted a real estate development strategy focused on pioneering new business concepts, while continuously developing and maintaining its leadership position in the real estate sector across both the Hospitality business and Commercial business (Retail, Wholesale, and Commercial building). The company currently has several projects under development as well as projects in ramp-up stage. These strategies are driven by distinctive business models with unique identities that place customers at the center, aiming to deliver experiences that address customer needs that remain underserved in the market. Such strategies also help differentiate the company from its competitors as they have increasingly focused on international markets. However, with its expertise and deep understanding of the Thai real estate market, the company benefits from Thailand's stable macroeconomic fundamentals, as well as the country's position as a major global tourism destination. Additional supporting factors include ongoing infrastructure development, together with the growth of private consumption and national exports. The company expects to continue investing in and developing high-quality projects in order to further strengthen and expand its leadership position in Thailand.

- In 2025, The Empire was transformed under "The Empire Reimagined" redefining the modern workplace as a lifestyle destination where business, people, and inspiration unite. The reimagining introduces the global iconic 'EA' Rooftop at The Empire and The Empire Co-Living Space, a hospitality-led integrated lounge with five-star amenities and wellness offerings in Bangkok's CBD.

We will also continue to seek long-term strategic alliances with key business partners to develop new and/or master development projects and pioneer new business concepts which will enable us to surpass customer expectations and create new market benchmarks.

6. INTERNATIONAL CUSTOMERS BASE DIVERSIFICATION AND PORTFOLIO DIVERSIFICATION THROUGHOUT KEY CITIES

To manage risk from volatility of specific group of customer or business.

- Our diversified and balanced portfolio of assets provides us with a stable and balanced cash flow, while simultaneously allowing us the flexibility to take advantage of opportunities across all our segments. By leveraging our deep expertise across hospitality, and commercial business, we can carefully plan, design, develop, and redevelop each property with a clear value proposition (be it as a single-use or mixed-use project) catered to a target customer base. This in turn enables us to build a well-diversified, high-quality and balanced portfolio that addresses the demands from a broad spectrum of customer segments, both global demands and local catchments, through the use of different property formats and brands across our portfolio and segments.

- In addition, we actively manage the positioning of our hospitality, retail, wholesale and commercial buildings, to address changing consumer preferences to ensure they are synchronized with the evolving lifestyles of our target customers. Our hospitality, retail, wholesale, and commercial properties are located in prime and strategic locations with links to mass rapid transportation networks, such as the BTS Skytrain stations and expressways. Within our Hospitality segment, we are focused on customer demand by developing and offering products and services to capture the customer's journey and needs of all growing customer segments.

- For our retail and wholesale properties, we have a multi-platform strategy that targets the full spectrum of Thai consumers and tourists through the provision of diverse retail formats, from tourist lifestyle destinations to community malls and wholesale markets. We are focused on capturing the untapped needs of local consumers, by proactively managing our leases, tenant mix, renovating properties to remain relevant for our consumers, and creating attractions with local and global partners to expand the customer base.

7. SYNERGY & SUSTAINABILITY

- The Board of Directors and top management have guidelines for policy and goal setting at the organizational level to ensure all stakeholders in the Company have principles, frameworks, directions, and targets that will operate the business with due regard to society, the environment, and stakeholders which will create value for the Company and the overall economy of the country.

- The Company has established and defined business framework and strategy for sustainable business development by defining the short-term, medium-term, and long-term sustainability plan for business operations and performance

in all areas, to ensure consistency with the sustainability policy and goals of the organization. The Company will specify clear operational guidelines, indicators and monitor the operations so that responsible parties will have a clear framework and to reflect the value or business value that can be generated from sustainability plans.

The Company has always emphasized conducting business with society, the environment, and its stakeholders. The Company believes that all stakeholders, including communities near the projects and properties of the Company and its subsidiaries, will welcome and support the Company's projects, in order to create value for the community, all stakeholders and for the country as a whole.

- The Company builds awareness and participation from stakeholders, especially employees in the organization who adhere to and perform consistently with the corporate sustainability policy and goals of the organization. In addition, they will link with good corporate governance and in accordance with the policy and lead to achieving the specified sustainability management goals. In this regard, sustainable business development should be in line with the financial capabilities of the organization.

8. GROWTH DRIVE

To generate stronger cash flows, enable faster project development, and by create high returns for shareholders.

- We will continue to develop our existing properties, as well as the properties that we will acquire pursuant to the 2019 Share Purchase Agreement and 2019 MOUs, with a particular focus on improving the performance of newly opened or renovated hotels, retail, wholesale and commercial properties during their ramp-up period, and renovating hotels in high potential and strategic locations. Innovative business models, such as "high-end" and integrated service offerings and facilities at newly opened resorts and MICE destinations, which generate new revenue streams for our properties and portfolios, will continue to be identified and evaluated. We expect to capitalize on the growth in international visitors to increase the occupancy rates and ADRs of our operating hotels.

- The Company also has a clear future plan to support its growth until 2030, particularly through development, repositioning, and rebranding of some of its properties. As of December 31, 2025, the company operates 24 hotels with a total of 6,834 rooms. It is expected that by 2030, the company will be able to increase the number of rooms to more than 9,300 through projects under its Sustainable Growth-Led strategy in key strategic locations in Thailand. This includes the development of large-scale mixed-use projects such as Woeng Nakornkasem Yaowaraj, Lannatique, and riverside hotels under the AWC River Journey Project. Additionally, the company has continued to enhance asset's potential by upgrading or rebranding several hotels to uplift its performance , such as the plan to renovate and rebrand The Westin Siray Bay Resort & Spa, Phuket to be The Ritz-Carlton Phuket Resort & Spa, and develop Sheraton Samui Resort to be a Marriott Hotel, aiming to enhance customer experiences and offer premium hospitality from globally recognized hotel brands.

- For commercial business, the Company currently operates 11 commercial properties with a total net leasable area (NLA) of 486,948 sq.m. By 2030, the company expects to increase its NLA by approximately 36%, driven by key highlight projects including LANNATIQUE, Woeng Nakornkasem Yaowaraj, Lasalle Square, and Asiatique The Riverfront Destination Expansion.

- The Company has also set new standards for Thailand's real estate industry through a unique business model. With a flexible investment model that supports the growth of AWC, AWC Growth Fund has been used to develop projects such as Hotel Plaza Athenee Nobu New York, The Okura Prestige Sukhumvit Bangkok Hotel and Spa, LANNATIQUE, and Woeng Nakornkasem Yaowaraj. These initiatives aim to generate revenue and enhance both the real estate and tourism industries.

9. OUTSTANDING RETURN ON INVESTMENT

To exceed shareholders' expectations

- We benefit from strong organic growth prospects from our renovation and development projects, our investments over the last three years and our agreement to acquire the properties pursuant to the 2019 Share Purchase Agreement, all of which we expect will lead to significant growth, which is attributable to the increase in revenue of operating properties, such as InterContinental Chiang Mai The Mae Ping, Chiang Mai Marriott Hotel, Innside Bangkok Sukhumvit Hotel, Melia Pattaya Hotel, Thailand, Pattaya Marriott Resort and Spa, and Jubilee Prestige Hotel Ratchadapisek.

- Organic growth in our Commercial building portfolio resulted from the continuous renovation and upgrading to enhance lifestyle experiences that meet the needs of companies, executives, and employees of leading organizations. This also

creates opportunities for higher rental rate in the future through lease renewals or new tenant agreements. The company also expects significant growth in its Retail segment from higher occupancy rates such as Asiatique The Riverfront Destination, supported by the launch of Jurassic World: The Experience, as well as Gateway Ekamai through market repositioning and the continuous increase in lifestyle-related tenant mix and Lasalle's Avenue with the plan to further develop and expand to meet the needs of customers both within the area and in nearby locations.

- Based on our report, our RGI index is higher than others in the hospitality industry since we increased efficiency in reducing costs together with valuable networking, partnering with global brands to expand our customer base, implementing a marketing plan, focusing on the development of a living creation by partnering with global brands, bringing their strengths with top international best practice to create impressive experiences and achieve long-term growth plans with diversified projects.

- Throughout the tourism recovery, we strategically launched high-quality projects to reinforce our portfolio and elevate the lifestyle destination ecosystem. These included Meliá Pattaya Hotel, AWC's first investment in the heart of Pattaya, positioned as a sustainable lifestyle resort, and Pattaya Marriott Resort and Spa, the first Marriott-branded resort in the city, designed for multi-generational travelers with curated Waterplay experiences. In Bangkok, the company unveiled Jubilee Prestige Hotel Ratchadapisek. and is planning to develop into JW Marriott Bangkok Ratchadaphisek, a luxury hotel under an international brand and the first of its kind on Ratchadaphisek Road. The project will enhance the district's prominence as an important business and investment area in Bangkok. In addition, the company has created a world-class phenomenon by launching "Jurassic World: The Experience," a large-scale immersive virtual experience, making its first debut in Thailand. The attraction also includes "Hatch Dome", which combines learning and entertainment experiences in an edutainment format at Asiatique The Riverfront Destination. This further reinforces Asiatique's positioning as a leading riverside "Retail-Tainment" destination in Thailand and strengthens AWC's tourism and lifestyle ecosystem.

10. STRONG DEVELOPMENT CAPABILITY

Develop projects based on the customer's needs by optimizing time, cost, and quality

- We are able to efficiently develop projects due to our ability to access capital, land banks and the expertise necessary to develop a suitable property for each market and customer segment. We are able to mitigate the execution risks associated with the development of hotels primarily due to our agreements with leading international hotel operators and our ability to leverage their international marketing programs and membership networks.

- We possess comprehensive, systematic and robust in-house operational capabilities, market knowledge and industry relationships, which enable us to create value at each step across any project's lifecycle, including development, renovation, or repositioning. We possess the know-how to source materials and are experienced in developing cost-effective designs and features that serve the needs of target customers.

- Our in-house project development team has consistently delivered quality and iconic projects within a fast or reasonable time frame and in a cost- effective manner, including greenfield and brownfield projects, as well as renovation and repositioning projects.

MAJOR EVENTS/SIGNIFICANT DEVELOPMENTS

- **On October 10, 2019,** AWC was registered as a listed Company on the Stock Exchange of Thailand, trading under the Property & Construction Industry and Property Development Sector with the trading symbol of "AWC", with 8,000 million shares divided into 6,957 newly issued shares and an over-allotment (greenshoe) option of 1,043 million shares with an offering price at 6 baht each, raising total funds of 48,000 million baht.

- AWC's IPO was the largest real estate IPO in the world in the last five years (according to Bloomberg) and the largest corporate IPO ever traded on the Stock Exchange of Thailand. The funds raised will propel the Company's business operations to be a leader in Thailand's integrated lifestyle real estate and drive AWC to emerge as a leading real estate brand in Asia. In addition, AWC also received the "Country Deal Achievement Award 2019" from Finance Asia as the best IPO traded in the Thai capital market.

- **On January 1, 2020,** AWC acquired 12 assets (asset group 3) as follows ; (1) Holiday Inn Express Bangkok Sathorn (2) Bangkok Marriott Hotel The Surawongse (3) Mariott Phuket Nai Yang Beach (4) Hua Hin Marriott Resort & Spa (5) Hua Hin Beachfront Project (6) The Imperial Mae Ping Hotel (7) Pornping Tower

Hotel (8) Charoenkrung 93 (9) East Asia Hotel (10) Banyan Tree Jomtien Pattaya (11) The Grand Sole Hotel and (12) Pattaya Mixed-Use Retail and Hotel Development.

- **On January 15, 2020,** AWC partnered with the world's largest resort operator in seaside destinations, Melia Hotels International, to launch Melia Koh Samui, Thailand, a new stunning nautical-themed beachfront retreat in Koh Samui with 200 rooms for service.

- **On July 9, 2020,** AWC announced a strategic partnership with PIA Interior, Thailand's leading interior design firm with diverse experience in designing and renovating landmark properties throughout South East Asia. The agreement constituted the interior design consultancy services for 18 high-quality AWC projects in the pipeline across Thailand.

- **On October 15, 2020,** AWC inaugurated its new version of Asiatique The Riverfront Destination, under the "Heritage Alive" philosophy, which reflects on the history of Asiatique's origins as an old location on Charoen Krung Road. Three main elements comprised this new appearance: the "Sirimahannop" ship, a new landmark on the Chao Phraya riverside, the "Living Museum & Art Festival" through a living museum, and the "New Mega Riverside F&B Destination," fulfilling the equation for every style and preference of the consumer and every tourist group.

- **On October 24, 2020,** AWC officially opened the Banyan Tree Krabi Hotel, a new luxury resort on Tubkaek Beach, which is one of the most beautiful beaches in Krabi province. The 72-room hotel, which is situated in an excellent area near Khao Ngon Nak National Park, was the Company's first hotel in Krabi province.

- **On November 19, 2020,** AWC signed a Memorandum of Understanding (MoU) with Huawei Technologies (Thailand) Co., Ltd., a leading ICT solutions and infrastructure provider, to collaborate on the joint development of an ecosystem to support smart living and building projects.

- **On November 30, 2020,** AWC along with the Thai Chamber of Commerce and 11 trade associations, inaugurated the AEC TRADE CENTER-PANTIP WHOLESALE DESTINATION. The initiative was aimed at supporting local manufacturers and business operators in expanding business opportunities, sales distribution channels, and reaching new markets both domestically and internationally.

- **On December 14, 2020,** Major shareholder group, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, announced the planned to restructure the Company's shareholding structure to be in accordance with a long-term investment plan. Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi transferred their total shares of the Company that they directly held in the proportion of 27.56% and 19.13% of the total issued and sold shares of the Company respectively to TCC Business Management Co., Ltd., a holding Company which Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi directly and indirectly hold shares altogether in the proportion of 100% of the total shares. The acquisition of shares resulted in TCC Business Management Co., Ltd., holding 46.69% of the total issued and sold shares of the Company and became a major shareholder of the Company.

- In addition, TCC Group International Limited transferred its total shares of the Company that they directly held in the proportion of 28.31% of the total issued and sold shares of the Company to TCC Corporation Co., Ltd., a holding Company in which Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi directly and indirectly hold shares altogether in the proportion of approximately 99.98% of the total shares. The acquisition of shares resulted in TCC Corporation Co., Ltd., holding 28.31% of the total issued and sold shares of the Company, becoming a major shareholder of the Company.

- After the shareholding restructure, the Company continued to have the same Group of Major Shareholders as its Ultimate Shareholders, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. The change in shareholdings structure of the Group of Major Shareholders had no impact on the Company's management structure, policy settings, and control over the management of the Company.

- The Board of Directors' Meeting No. 9/2020, convened on November 9, 2020 and resolved to approve the participation in Thailand's Private Sector Collective Action Coalition against Corruption (CAC) and on November 19, 2020, the Company, led by Mrs. Wallapa Traisorat, CEO and President, signed a Declaration of Intent to participate in Thailand's Private Sector Collective Action Coalition against Corruption (Declaration of Intent) with an aim of being transparent and creating efficiency in AWC's working processes and for sustainable growth of the Company.

- **On February 15, 2021,** Asset World Corporation (AWC) acquired Sigma Resort Hotel Jomtien Pattaya, for 550 million

baht, from APEX Development Public Company Limited (APEX). AWC plans to develop quality projects for sustainable growth, with an additional budget of 1,288 million baht, totaling a total investment of 1,838 million baht.

- **On March 11, 2021,** AWC and Hyatt Hotels Corporation signed a Framework Agreement for the development and management of new hotels in locations across Thailand with more than 1,000 new rooms, which will give guests and World of Hyatt members experiences in key tourism destinations throughout the country. This Framework Agreement will position AWC as a major owner of Hyatt-branded hotels across Thailand.

- **On March 19, 2021,** Mrs. Wallapa Traisorat was honored as 'Person of the Year 2021' along with the 'Best Practice Awards 2021' in the Property Development and Management Category from The Foundation for Thai Society.

- **On April 1, 2021,** AWC promoted Thailand's economy and supported the growth of the nation with the launch of the region's urban wholesale complex in Thailand-'AEC TRADE CENTER-PANTIP WHOLESALE DESTINATION' under the concept of "BEYOND EXHIBITION" with the goal to expand market opportunities. Manufacturers, exporters and importers were invited to experience the comprehensive wholesal trade center through OMNI CHANNEL features, including connecting offline and online sales channels through the PhenixBox application. In addition, AWC signed a Memorandum of Understanding with the Department of Business Development to support Thai entrepreneurs and farmers competing in global markets.

- **On April 8, 2021,** AWC signed an agreement with Marriott International for the Pattaya Marriott Resort & Spa at Jomtien Beach, a new world-class hotel. The agreement signing strengthened the partnership and supported the growth of the Eastern Economic Corridor (EEC) development, elevating Thailand's tourism industry.

- **On May 28, 2021,** AWC joined hands with leading partners in both the public and private sectors, led by the Ministry of Public Health, The Thai Chamber of Commerce, ThaiBev, Bangpakok 1 Hospital, AIS, BJC, SCB, KBank, Huawei and Marriott International, to fight the COVID-19 pandemic by designating Asiatique the Riverfront Destination as a non-hospital COVID-19 vaccination unit, alongside partnering up with 90 organizations to distribute 5,500 goody bags valued at more than 8 million baht.

- **On June 18, 2021,** AWC signed a management agreement with InterContinental Hotels & Resorts (IHG) for the operation of 5 hotels and resorts, both in Bangkok and Pattaya. The multi-property agreement included the new-build InterContinental Bangkok Chinatown-the first luxury hospitality development in the area, two further projects in Chinatown and Pattaya plus two locations from Kimpton Hotels totaling more than 1,200 rooms.

- **On June 28, 2021,** AWC signed a framework agreement with Nobu Hospitality, a world-class luxury lifestyle brand, to jointly develop and launch Nobu Hotels & Restaurants in Thailand. The first phase will be the opening of the first Nobu restaurant in the country at The Empire.

- **On August 19, 2021,** the COVID-19 pandemic continued to spread throughout the country. As part of its commitment to help the Thai people, AWC collaborated with government agencies and leading partners to establish a community isolation center at the AEC Trade Center (Pratunam Pra-in) at Phra Nakhon Si Ayutthaya province to provide 200 beds to patients in the green group under the "AWC Together for Thais" campaign.

- **On August 26, 2021,** AWC joined with business partners to announce the launch of the latest brand, "The Vignette Collection", under the InterContinental Hotels Group, with plans to launch in Thailand and Australia as the first destinations. The first Vignette Collection hotel in Thailand will be at the heart of a major lifestyle and entertainment complex.

- **On October 10, 2021,** AWC marked the second anniversary of its listing on the Stock Exchange of Thailand by affirming its "Building better future for all" strategy and "Sustainable Development" intent, introduced three landmark projects for driving Thai tourism.

    - The first was "Asiatique The Riverfront Destination" by the Chao Phraya River which is set to be Bangkok's new iconic landmark in a location that boasts extensive history. This will consist of a Ritz-Carlton Reserve hotel, JW Marriott Marquis and Ritz-Carlton Reserve branded Residence.

    - The second project was the "Aquatique Destination", a large mixed-use property in the heart of Pattaya that will house shopping and tourist attractions, five branded hotels, and two branded residences.

- The third project was the "Weng Nakhon Kasem" mixed development, which will feature hotels, residences, and retail space, with an investment of more than 16 billion baht.

- **On October 14, 2021,** AWC reinforced its commitment to "Building better future for all" by being listed in the Thailand Sustainability Investment 2021 (THSI) along with being certified by the Collective Action Against Corruption in 2021 (CAC). The selection acknowledges the Company's commitment, which is reflected in AWC's Building better future for all strategy, following the principle of good governance, social and environmental responsibilities, stakeholder engagement, and innovative development.

- **On November 2, 2021,** Mrs. Wallapa Traisorat, CEO and President of AWC, was selected as one of 20 women on the 2021 Asia's Power Businesswomen list by Forbes Asia magazine, noted for being a strong leader in real estate development with a Company that offers an integrated lifestyle as well as becoming a leading real estate brand in Asia.

- **On November 9, 2021,** AWC launched Courtyard by Marriott Phuket Town (formerly The Metropole Hotel Phuket, a prominent center in Phuket), supporting the policy of opening the country to stimulate the Thai economy and tourism industry

- **On November 22, 2021,** AWC signed a lease to rent The Lhong 1919 Riverside Heritage Destination, situated by the Chao Phraya River, from Wang Lee Company Limited for more than 64 years. With an investment of more than 3,436 million baht, the Company aims to develop it into 'The Integrated Wellness Destination,' managed by The Ritz-Carlton Hotel Company under the River Journey concept, aiming to be a world-class riverside urban sanctuary and wellness center that will attract health enthusiasts from all over the world.

- **On December 10, 2021,** AWC reopened a newly refurbished and reconceptualized Le Méridien Bangkok, and its Rolling Ribs Brew Bar & BBQ restaurant in the heart of Surawong-Silomto corresponded to the new lifestyle norms, reinforcing Bangkok's position as the world's top workation and holiday destination.

- **On January 14, 2022,** AWC launched The Lhong 1919 Riverside Heritage Destination, a famous historical attraction where visitors were invited to admire and embrace the beauty and value of ancient Chinese architecture.

- **On April 10, 2022,** AWC continued to expand its hotel portfolio with the launch of Meliá Chiang Mai, Thailand in a prime location near the Ping River and Night Bazaar under the concept of "CHIANGMAI CHARM".

- **On May 20, 2022,** AWC signed an agreement with IHG to manage Kimpton Hua Hin resort and beach Club, responding to family & business travel demands after Thailand reopened.

- **On May 25, 2022,** AWC signed an agreement with Xingyun Group to establish AEC Trade Center-Pantip Wholesale Destination as an international trade highway between China and ASEAN regions, establishing a new benchmark for the trade industry in Thailand while offering long-term value to all stakeholders.

- **On June 6, 2022,** AWC signed an agreement with a global institutional investor to establish a joint venture which will foster sustainable tourism and accelerate the growth of the Thai economy by investing in high-potential hospitality projects in Thailand's key tourist destinations at a total investment value of USD 300 million, equivalent to about 10,000 million baht.

- **On July 1, 2022,** AWC and SCB together set a new benchmark, launching Thailand's first Sustainability Linked Loan for the real estate industry valued at 20,000 million baht, as part of "Building better future for all".

- **On July 4, 2022,** AWC joined KBank to foster an environment-friendly investment through a Green Loan, reaffirming the shared vision of sustainable business.

- **On July 15, 2022,** AWC collaborated with The Walt Disney Company, the world's leading media and entertainment Company, to bring their world class magical experience to Asiatique The Riverfront Destination-a unique tourism hub on the Chao Phraya River, to strengthen tourism for Thailand.

- **On July 22, 2022,** AWC entered a Joint Venture Agreement to establish AWC Hospitality Development Co., Ltd., which will invest in high-potential hospitality projects in Thailand's key tourist destinations to foster sustainable tourism and accelerate the growth of the Thai economy.

- **On August 26, 2022,** AWC strengthened its long-term partnership with world-renowned Nobu Hospitality with an Exclusive Thailand-Wide Development Agreement to launch the first Nobu Hotel and Nobu restaurant in Thailand, enhancing Bangkok as a global destination.

- **On September 14, 2022,** AWC signed an agreement with Marriott International for The Ritz-Carlton Bangkok, The Riverside to transform the heritage district at The Lhong 1919 Riverside Heritage Destination and Songwat, enhancing Bangkok as a global luxury destination.

- **On October 10, 2022,** AWC received the Thailand Sustainability Investment (THSI) Award 2022 for the second consecutive year under the category of Property & Construction from the Stock Exchange of Thailand (SET).

- **On October 19, 2022,** AWC successfully transferred the Leasehold Rights of "Gateway Ekamai" to enhance cash flow, aiming to offer a retail portfolio with more diversity in response to the new lifestyle.

- **On October 28, 2022,** TAT joined AWC and partners to drive sustainable tourism and enhance Thailand as a Global Sustainable Tourism Destination.

- **On November 18, 2022,** AWC was listed in the S&P Global Sustainability Yearbook 2023 with the score of 73 (out of 100) in the 2023 S&P Global Corporate Sustainability Assessment, achieving a full score in the following criteria: Policy Influence, Tax Strategy, Environmental Reporting, and Social Reporting. These achievements reinforced AWC's mission in "Building better future for all".

- **On November 25, 2022,** AWC received 10 Prestigious "Outstanding Building Safety" Awards at the BSA Building Safety Awards 2022, reinforcing the Company's excellence in Building Safety Management.

- **On November 28, 2022,** AWC joined forces with 'Ikigai' and 'SOS Thailand' for Food Sustainability and Food Waste Management in the "AWC Alliances for Better Future" project.

- **On December 1, 2022,** AWC was listed in the prestigious ASEAN CG Scorecard 2021 in recognition of its good corporate governance, with a score above 97.50 points. The award recognized and honored listed companies in ASEAN that conduct business in accordance with good corporate governance principles.

- **On December 9, 2022,** Asset World Corporation (AWC) acquired Grand Mercure Bangkok Windsor. AWC planned to rebrand the hotel to Fairmont Bangkok Sukhumvit, with a scheduled opening in 2024. This will be the first Fairmont hotel in Thailand under the agreement with Accor, elevating Bangkok as a global hub for the luxury MICE market. The iconic Fairmont is one of Accor's top luxury brands, with more than a century of history, with hotels positioned in unique locations in major cities across the globe. Asset World Corporation (AWC) and Accor also signed the first strategic multiple-property framework agreement to develop hotels with more than 1,000 room keys, strengthening Thailand as a global tourism destination.

- **On December 19, 2022,** Asset World Corporation (AWC) acquired The Westin Siray Bay Resort & Spa, Phuket. AWC planned to rebrand the hotel to mark a new chapter in the expansion of its diverse portfolio of hospitality and lifestyle destinations through a new hotel management agreement signing with Marriott International for The Ritz-Carlton Phuket Resort and Spa. Scheduled to open in 2025, The Ritz-Carlton Phuket Resort and Spa will set a new benchmark in luxury hospitality on the island.

- **On December 22, 2022,** Asset World Corporation (AWC) restructured the Group of Major Shareholders where TCC Business Management Co., Ltd. transferred 1.7% of the Company's shares of total issued and sold shares of the Company to TCC Retail Co., Ltd. to be in accordance with the long-term investment plan. After the shareholding restructure, the Company had the same Group of Major Shareholders as its Ultimate Shareholders including Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi.

- **On December 26, 2022,** AWC strengthened its asset portfolio in Northern Thailand in pursuit of its ambition to develop Chiang Mai as the country's leading arts and culture tourism destination. AWC signed sale and purchase agreements for "dusitD2 Chiang Mai" to accommodate the growing Thai tourism industry.

- **On January 25, 2023,** AWC launched "Co-Living Collective: Empower Future" at 'The Empire' with an investment of 1 billion baht to set a new benchmark at 'The Empire' to become a new revolutionary lifestyle space, strengthening Thailand as a world-class destination for the global workforce.

- **On January 27, 2023,** AWC received "Thailand's Top Corporate Brands 2022" Award in recognition of having the highest corporate brand value in the real estate development business category in Thailand, with a corporate brand value of 74,556 million baht. The "ASEAN and Thailand's Top Corporate Brands 2022" event was jointly organized by the Master in Branding

and Marketing Program (MBM) under the Faculty of Commerce and Accountancy, Chulalongkorn Business School.

- **On February 3, 2023,** AWC launched "The Crystal Grill House", a new and stylish departure from a traditional steak and seafood restaurant along the Chao Phraya River. The restaurant elevates "Asiatique The Riverfront Destination" as a world-class dining destination while supporting the Thai tourism industry.

- **On February 15, 2023,** AWC celebrated Asiatique The Riverfront Destination's 10th anniversary, announcing an 800 million baht investment to launch the concept of 'ALL DAY EVERY DAY HAPPINESS' to promote the destination as the country's largest riverfront 'Retail-Tainment' hub and the pinnacle of all experiences in dawn-to-dusk tourism.

- **On February 21, 2023,** AWC received 2 Prestigious "Asian Business & Social Forum 2023" awards including Asia's Greatest Brand 2023 and Asia's Greatest CFO Award 2023 in the hospitality business category from the 19th Asian Business & Social Forum-Asia's Greatest Brands and Leaders 2023.

- **On February 24, 2023,** AWC signed an agreement with Marriott International to launch The Ritz-Carlton Phuket Resort and Spa with Marriott International, a global hospitality leader, creating a new benchmark in luxury hospitality on the island.

- **On March 1, 2023,** AWC launched the first Fairmont hotel in Thailand under an agreement with Accor that elevated Bangkok as a global hub for the luxury MICE market. The iconic Fairmont is one of Accor's top luxury brands, with more than a century of history, aligning with AWC's strategy to develop quality assets in prime locations.

- **On March 13, 2023,** AWC enhanced the potential of Thailand's wholesale industry, promoting the AEC Trade Center as the region's most integrated wholesale destination by signing a strategic partnership agreement with Yiwu or Zhejiang China Commodities City Group Co., Ltd. (CCC Group), a state-owned enterprise that develops and manages the world's largest wholesale market.

- **On March 15, 2023,** AWC and SMBC signed a multi – currency short-term facility agreement. The agreement will strengthen AWC's standards in integrated management and increase the efficiency of the International Business Center (IBC) of the Company.

- **On March 20, 2023,** AWC and IHG signed a hotel management agreement with IHG, to launch the Kimpton Pataya and further demonstrate confidence in Thailand's tourism industry. The Kimpton Pattaya will be AWC's second Kimpton hotel, located in central Pattaya as part of Aquatique Destination. The hotel will strengthen Pattaya as a global beachfront destination.

- **On March 24, 2023,** AWC welcomed all to "Disney 100 Village at Asiatique" a special pop-up event, celebrating Asiatique The Riverfront Destination's 10th anniversary. As part of Disney's 100th anniversary, the Disney100 Village at Asiatique will showcase 100 years of timeless storytelling and iconic characters from Disney, Pixar, Marvel, and Star Wars exhibits.

- **On April 10, 2023,** AWC launched "THE PANTIP LIFESTYLE HUB" in Chiang Mai under the concept of "EVERY HAPPINESS FOR EVERYONE". Resembling a large family living room, the hub will create a "LIFESTYLE EXPERIENCE". The project, with an investment value of 800 million baht, will operate with a sustainable development focus to support both the environment and local community.

- **On April 10, 2023,** AWC launched "The Siam Tea Room", a traditional Thai restaurant with its special uniqueness at Asiatique The Riverfront Destination to strengthen the destinationas the ultimate lifestyle tourism landmark along the Chao Phraya River.

- **On April 19, 2023,** AWC joined forces with food industry leaders from the public and private sectors to promote Thailand as a "regional food wholesale hub" and created the new benchmark by launching "AEC FOOD WHOLESALE PRATUNAM" under the concept of "INTEGRATED WHOLESALE PLATFORM FOR NON-STOP OPPORTUNITY." The platform created limitless business opportunities, combining Thailand's leading food industry experts across the public and private sectors by connecting global food wholesalers and buyers across the AEC (ASEAN Economic Community) in one place.

- **On June 15, 2023,** AWC strengthened its long-term partnership with world-renowned Nobu Hospitality to launch two iconic Plaza Athénée Hotels in top global destinations New York and Bangkok-the Hotel Plaza Athénée New York, recognized as one of the most famous and luxury hotels in Manhattan, and another at the EAC building, recognized as one of the most beautiful buildings in the best location by the Chao Phraya River in Bangkok, setting a new benchmark for ultra-luxury hospitality.

- **On June 19, 2023,** AWC established a social enterprise to manage "Mazu Shrine" under The Lhong 1919 Riverside Heritage Destination. Profits from the subsidiary were used for the maintenance of Mazu Shrine, as well as for the benefit of society and surrounding communities, a part of AWC's commitment to preserve cultural, historical values and the spirit of the community for sustainable growth.

- **On July 4, 2023,** AWC and SCB signed a 20,000 million baht sustainability linked loan to develop quality AWC mega projects destined to become mega global destinations.

- **On July 6, 2023,** AWC and Meliá Hotels International partnered to launch Innside Bangkok Sukhumvit Hotel the first of its kind in Thailand, with a modern lifestyle experience for new generations of travelers. This collaboration enhances the diversity of customer target groups and strengthens its hotel portfolio in prime locations per AWC's growth plan.

- **On July 26, 2023,** AWC received approval at an Extraordinary General Meeting of Shareholders (E-EGM) No.1/2023 to acquire the shares of Hotel Plaza Athénée New York, an iconic heritage building. The 7,789 million baht acquisition gives AWC ownership of the ultra-luxury Plaza Athénée brand in the U.S. and Thailand, connecting two iconic heritage buildings-the Hotel Plaza Athénée New York and EAC (East Asiatic Company) building in Bangkok.

- **On August 9, 2023,** AWC joined forces with Ant Group, a global digital technology provider, in a collaboration to strengthen the digital technology ecosystem for Thailand's real estate industry.

- **On August 28, 2023,** AWC launched "Yue Restaurant and Bar", a brand-new Chinese dining destination in a modern-chic setting located at Courtyard by Marriott Phuket Town, which elevated Phuket's tourism industry by showcasing world-class food and cultural tourism.

- **On September 5, 2023,** AWC partnered with 2C2P to Power Advanced Digital Payments Solutions, strengthening the digital ecosystem at 'The Empire' and serving the needs of leading international tech companies.

- **On September 14, 2023,** AWC partnered with Koelnmesse, one of the world's leading trade fair organizers, as part of an expansion of AWC's Wholesale business ecosystem to a global network. The agreement connected local, regional and international wholesalers and buyers between Koelnmesse and AWC networks.

- **On September 20, 2023,** AWC unveiled the newest luxury hotel, 'InterContinental Chiang Mai The Mae Ping' under IHG Hotels & Resorts with the unique concept of a living museum and highlighted Chiang Mai as a global sustainable tourism destination.

- **On October 10, 2023,** AWC partnered with TAT and the Mae Fah Luang Foundation to set a new benchmark for sustainable tourism, introducing the "AWC Stay to Sustain" project to conserve and restore trees in community forests to strengthen biodiversity in the ecosystem. This initiative will also generate income within local communities, which provides important long-term support for the national economy. The project underscores AWC's commitment to conducting business in alignment with its sustainable framework (3BETTERs) to promote low-carbon tourism and propel Thailand to become a world leader in building sustainable.

- **On October 11, 2023,** AWC launched "Kissuisen," the first premium Japanese restaurant to offer a combination of the authentic elements of Japanese culture and cuisine. The four restaurants offer four original types of authentic Japanese cuisine in one place, all inspired by Japan's philosophical 'Godai' elements at the Bangkok Marriott Hotel The Surawongse.

- **On November 1, 2023,** AWC and Marriott International partnered to launch the new and reconceptualized 'Chiang Mai Marriott Hotel', the first Marriott hotel and the largest premium MICE hotel in Northern Thailand. The hotel opening enhanced Chiang Mai as a center of luxury and MICE hospitality in Thailand.

- **On November 7, 2023,** AWC Pioneering AI-driven Digital Transformation clinched IDC's 2023 Future Enterprise Awards in the Best in Future of Intelligence category. At the heart of this recognition is AWC's AI-Driven Procurement Platform, which established a new benchmark in the hospitality industry in Thailand.

- **On November 15, 2023,** AWC partnered with IHG to develop their first two luxury hotels in Chiang Rai under the InterContinental and Kimpton brands-the 'InterContinental Chiang Rai Golden Triangle Resort' and 'Kimpton Chiang Rai Golden Triangle'. The properties mark AWC's and IHG's first development in the northernmost province of Thailand.

- **On November 22, 2023,** AWC won a record 23 awards for 'Outstanding Building Safety' and 'Sustainable Management Building'. The awards included 17 BSA Building Safety Awards

2023 from The Building Inspectors Association (BSA), and 6 TFMA Sustainable Management Building Awards 2023 from the Thailand Facility Management Association (TFMA), emphasizing the globally standardized approach in managing buildings and facilities under AWC affiliated properties.

- **On November 30, 2023,** AWC and CIMB Thai signed the bank's first sustainability-linked loan valued at 3,000 million baht, reaffirming their commitment to conduct business based on sustainable development principles. This collaboration focused on aligning AWC's business operations with sustainable goals and strengthening Thailand as a global sustainable tourism destination.

- **On December 8, 2023,** AWC was selected as a member of the Dow Jones Sustainability Indices (DJSI) in the DJSI Emerging Markets Indices for the first time. AWC achieved the highest sustainability score as per the Corporate Sustainability Assessment (CSA) by S&P Global, ranking 1st in the Hotels, Resorts & Cruise Lines industry, reflecting AWC's commitment to conducting business within the framework of AWC's sustainability development framework, the 3BETTERs, which propelled the real estate industry towards sustainability and strengthening Thailand as a prominent global sustainable tourism destination.

- **On December 14, 2023,** AWC partnered with Michelin-starred chefs in Asia Chef Ton (Thitid Tassanakajohn) and Chef Vicky (Vicky Cheng) to enhance the new benchmark for fine dining experience at "EA CHEF'S TABLE" on the 56th floor of 'The Empire.' The collaboration helped position Thailand as a world-renowned F&B destination.

- **On December 18, 2023,** AWC unveiled the "Co-Living Collective: Empower Future" experience at 'The Empire', setting a new benchmark in the commercial building industry with an innovative lifestyle office model that aligns with the concept of Work-Life Integration in the modern era. The launch of 'The Empire Residence' co-living spaces, located on the 53rd floor, was unparalleled in the industry. An array of lifestyle spaces was also introduced, including 'Cafe Pittore,' a lobby lounge café on the G floor. This initiative strengthened Thailand as a global workplace destination for global organizations and workforce.

- **On December 18, 2023,** AWC launched 'Asiatique Ancient Tea House', a century-old wooden traditional tea house at Asiatique The Riverfront Destination, featuring prem Fium Chinese Dim Sum menus and tea crafted by Bangkok Marriott Marquis Queen's Park.

- **On January 15, 2024,** AWC collaborated with the Thai Chamber of Commerce and the University of the Thai Chamber of Commerce for sustainable talent development, fostering the AWC NextGen Workforce to strengthen Thailand's real estate and tourism sectors.

- **On January 23, 2024,** AWC partnered with PTT to install On-ion EV Charging stations across AWC's affiliated properties in key tourist destinations in Thailand, seamlessly integrating clean energy travel with sustainable tourism.

- **On January 25, 2024,** AWC maintained its top position in "Thailand's Top Corporate Brands 2023" with a corporate brand value of THB 58,571 million, driven by its commitment to building a strong and sustainable brand.

- **On February 7, 2024,** AWC achieved a historic milestone for Thailand on the global stage, securing the No. 1 sustainability score in the Hotels, Resorts & Cruise Lines industry and Top 1% (Gold Class), as announced by S&P Global in The Sustainability Yearbook 2024.

- **On March 5, 2024,** AWC launched 'Cafe de Petal', a European-inspired cafe with a Thai twist, transforming the Athenee Tower lobby lounge into a charming garland yard, reinforcing its position as a premier lifestyle and workplace destination.

- **On March 18, 2024,** AWC unveiled 'Pikul,' a unique lifestyle experience app under the 'FAMILY IN THAILAND FOR ALL' model, offering integrated happiness lifestyle experiences from around the country to strengthen Thailand's tourism.

- **On March 28, 2024,** AWC launched 'Hong's Chinese Restaurant & Sky Bar' at InterContinental Chiang Mai The Mae Ping, the highest landmark upscale Chinese restaurant, strengthening Chiang Mai as a premier tourism destination.

- **On April 8, 2024,** AWC and Meliá Hotels International introduced the Meliá and Paradisus brands in Pattaya, offering a world-class luxury experience to strengthen sustainable beachfront tourism in Thailand.

- **On April 30, 2024,** AWC invested in new assets in the Chang Khlan area, central Chiang Mai, as part of the 'Lannatique' project, supporting Chiang Mai's journey toward becoming a sustainable global tourism destination.

- **On May 21, 2024,** AWC and Hotel Okura made significant progress on developing a unique project in Chiang Mai,

including 'Okura Cruise,' the world's first luxurious Teppanyaki and Kaiseki dining cruise, set for its maiden voyage on the Chao Phraya River.

- **On June 4, 2024,** AWC joined TAT and BMA to celebrate Pride Month, launching the 'AWC Let's Pride' campaign to support equality and diversity, welcome tourists worldwide, and position Thailand as a global destination for Pride celebrations.

- **On June 18, 2024,** AWC launched 'Teeshot Bar' at Bangkok Marriott Marquis Queen's Park, pioneering the first sports simulator with F&B and karaoke, setting a new benchmark for innovative leisure destinations.

- **On June 21, 2024,** AWC welcomed the founders of Nobu Hospitality to 'Nobu Bangkok,' the world's highest Nobu restaurant, located on the 'EA' Rooftop at The Empire. This pre-opening event redefined exquisite dining with the stunning backdrop of Bangkok's skyline.

- **On June 26, 2024,** AWC united with partners from leading food businesses across public and private sectors, embassies, chambers of commerce, international trade organizations, the Thai Chefs Association, the National Food Institute (NFI), Michelin-starred cafes and restaurants, Ant International, and many others to launch the "Phenix" project, the world's food wholesale hub in Pratunam. The opening event was honored by H.E. Prime Minister Srettha Thavisin, Mr. Chadchart Sittipunt, Bangkok Governor and Ms. Thapanee Kiatphaibool. Tourism Authority of Thailand Governor.

- **On August 8, 2024,** AWC unveiled its new office under the "AWC New Lifestyle Office" concept on the 53rd-54th floors of The Empire. Designed to meet the needs of the modern workforce, the space seamlessly blended contemporary aesthetics with nature-inspired elements. Equipped with state-of-the-art facilities, it fostered creativity and collaboration, paving the way for "Building Better Future For All" together.

- **On August 28, 2024,** AWC, Thailand Chefs Association, and the World Association of Chefs Societies led the "Thailand World Junior Chef Battle 2024" to find the world's top junior chefs, competing for the Royal Trophy of H.R.H. Princess Maha Chakri Sirindhorn.

- **On September 19, 2024,** AWC unveiled "EA," a new lifestyle landmark for Thailand, setting a global standard with the largest and highest lifestyle rooftop in the heart of Bangkok at "The Empire." This iconic destination brought together world-class culinary excellence, including "Nobu Bangkok," the highest Nobu restaurant in the world, "EA CHEF'S TABLE," offered an exclusive chef's table experience with three Michelin-starred chefs, "Le Du Kaan," the world's first rooftop Thai restaurant by Chef Ton Thitid Tassanakajohn, "K by Vicky Cheng," the first overseas contemporary Chinese restaurant by Chef Vicky Cheng, and "Sartoria by Paulo Airaudo," a modern classic Italian restaurant by Chef Paulo Airaudo. Additionally, "EA Gallery" served as a vibrant lifestyle hub featuring top restaurants and cafes.

- **On November 19, 2024,** AWC partnered with SMBC to support Thailand's goal of becoming a global sustainable tourism destination with a THB 3,000 million sustainability-linked loan.

- **On November 22, 2024,** AWC partnered with BJC Big C to redefine lifestyle experiences with a new Big C concept store at "Phenix" in Pratunam, set to open in Q2 2025.

- **On November 26, 2024,** Mrs. Wallapa Traisorat, CEO and President of Asset World Corporation, was named Business-woman of the Year 2024 by the Thai Chamber of Commerce and the Board of Trade of Thailand, recognizing her business excellence and inspiration to women.

- **On November 27, 2024,** AWC set a record with 47 wins at the BSA Building Safety Awards 2024, achieving Diamond and FM Diamond awards for the first time, supporting building management excellence in Thailand.

- **On December 16, 2024,** AWC, NEON, and Universal Destinations & Experiences announced "Jurassic World: The Experience," The World's Largest Immersive Experience of It's Kind, coming soon to Asiatique The Riverfront Destination in Q2 2025.

- **On December 19, 2024,** AWC officially unveiled "Sartoria by Paulo Airaudo" a contemporary Italian fine-dining experience by a Michelin-starred chef at 'EA' Rooftop at The Empire.

- **On December 20, 2024,** 'Okura Cruise,' the world's first luxurious Kaiseki and Teppanyaki dining cruise, embarked on its first voyage along the Chao Phraya River, boosting Bangkok's waterway tourism.

- **On December 26, 2024,** AWC and Hotel Okura announced two unique projects in Chiang Mai and Bangkok, bridging Japanese elegance and Thai heritage, strengthening Thailand's position as a global sustainable tourism destination.

2025

- **On January 20, 2025,** Asset World Foundation for Charity (AWFC), under AWC joined forces with Bangkok metropolitan administration and partners to host CBD We Run 2025: Happy Run for a Sustainable City.
- **On January 23, 2025,** AWC Commenced First Piling for "Woeng Nakornkasem Yaowaraj," Chinatown's largest mixed-use development with a THB 16,000 million investment to transform the historic site into a world-class landmark, opening 2029.
- **On January 24, 2025,** AWC and Meliá launched their first property in The Center of Pattaya-"Melia Pattaya Hotel, Thailand," the newest sustainable lifestyle resort destination with beach club
- **On February 7, 2025,** AWC won "Thailand's Top Corporate Brands 2024" for the third consecutive year, reinforcing leadership in sustainable real estate and tourism.
- **On February 14, 2025,** AWC Ranked No. 1 Globally for Sustainability in the Hotel Industry, recognized among the top 1% in the S&P global sustainability yearbook 2025.
- **On March 4, 2025,** AWC unveiled Club InterContinental Lounge and The ii Spa at InterContinental Chiang Mai The Mae Ping, blending the heritage of Lanna culture with refined contemporary luxury and supporting Chiang Mai's vision as a leading global wellness destination.
- **On March 6, 2025,** AWC unveiled Food Lounge, a modern food destination on the 4th floor of Gateway Ekamai, introduced under the concept "The Flavor Quest," designed to cater to diverse lifestyles and deliver a vibrant culinary experience for every visitor.
- **On March 28, 2025,** AWC acquired Le Concorde Hotel Co., Ltd., with the investment covering a 45,792-square-meter office building and a 407-roomkeys hotel, and plans to develop into a new premium mixed-use landmark in a key economic district, comprising Jubilee Prestige Tower and JW Marriott Bangkok Ratchadaphisek Hotel.
- **On May 6, 2025,** AWC and Marriott International launched bangkok's first and largest recreation-led leisure MICE destination with JW Marriott at Jubilee Prestige Tower.
- **On May 19, 2025,** AWC supported Chiang Mai and TAT to Build a Sustainable Tourism City with launch of the World's first immersive Plaii Ballroom, establishing a hub for Innovative MICE in Northern Thailand, and enhancing tourism connectivity with Thailand's first electric Chiang Mai Tram at "Lannatique"
- **On May 21, 2025,** AWC supported hospitality and culinary talent development through a partnership with Silpakorn University and the Vatel, France. The collaboration establishes a city campus at "The Empire" and offers internship programs and global career opportunities through AWC's network of global hotel partners.
- **On May 21, 2025,** AWC partnered with Mekong Funk launch "Wiggle Room at Fairmont Bangkok Sukhumvit" a groundbreaking multi-sensory dining destination at Fairmont Bangkok Sukhumvit.
- **On May 26, 2025,** AWC and TAT celebrated pride month with "AWC Let's Pride" campaign under the theme 'Freedom to Love' featuring a vibrant rainbow parade from Chiang Mai to Bangkok and exclusive pride stay offers across AWC's affiliated hotels.
- **On June 6, 2025,** AWC and IHG celebrated World Environment Day by Leading "InterContinental Chiang Mai The Mae Ping" makes history as the first hotel in Thailand to be awarded LEED Gold v4 BD+C: Hospitality certification for green building excellence.
- **On June 9, 2025,** AWC partnered with IHG brought the Kimpton brand, the luxury lifestyle experience, enhancing Woeng Nakornkasem Yaowaraj together with the inspiring luxury brand of intercontinental hotels & resorts.
- **On June 9, 2025,** AWC Commenced first piling for "The Ritz-Carlton Bangkok, The Riverside," Preserving and Transforming The Lhong 1919 Riverside Heritage Destination and Song Wat into a World-Class Destination.
- **On June 20, 2025,** AWC and Marriott International unveiled "Pattaya Marriott Resort and Spa", The newest hotel on Jomthien Beach, Introducing an exciting waterplay experiences, redefining Pattaya as a sustainable family destination.
- **On June 24, 2025,** AWC and Big C Supercenter unveiled "Big C at Phenix" in Pratunam: pioneering a new hypermarket format integrating retail, tourism, and culinary destination in central Bangkok, supporting Thailand as a global food hub for both B2C and B2B.

- **On June 30, 2025,** AWC partnered with Krungthai Bank to sign THB 7,904 Million Green Loan to position Thailand as a global leader in sustainable destination development through "Hotel Plaza Athénée Nobu New York" under the AWC Growth Fund Model, reinforcing AWC's strong financial structure of the industry

- **On June 30, 2025,** AWC launched The Empire Food Lounge on the M2 floor of The Empire, bringing together over 30 renowned street food vendors and legendary local eateries, alongside the vibrant FYI Market, to offer building tenants and visitors a diverse all-day culinary experience.

- **On July 22, 2025,** Asiatique The Riverfront Destination, operated by the company, received the "Mall of the Year-Thailand" award at the Retail Asia Awards 2025, recognizing AWC's Lifestyle Destination concept.

- **On July 29, 2025,** AWC in partnership with Ministry of Natural Resources and Environment launched Thailand's first "Fossil Park" a sustainability-led experience and an educational space dedicated to geology and paleontology.

- **On August 5, 2025,** AWC unveiled new sustainability-led learning experiences at Hatch Dome, in collaboration with public and private partners, featuring Asia's largest 4D Immersive "Better World Better Future" at Asiatique The Riverfront Destination.

- **On August 8, 2025,** AWC opened Jurassic World: The Experience, a new immersive walk-through attraction in Bangkok at Asiatique The Riverfront Destination. The experience aimed to position Bangkok as a global hub for world-class entertainment and sustainable tourism, while further strengthening Asiatique The Riverfront Destination as the country's largest riverfront "Retail-Tainment" hub.

- **On August 20, 2025,** AWC partnered with Arun Plus to develop "Chiang Mai Tram By Lannatique" Thailand's first electric sightseeing tram connects historic landmarks through the "LANNATIQUE", strengthening Chiang Mai as a leading global sustainable tourism destination.

- **On October 9, 2025,** AWC redefined the new era of The Empire under "The Empire Reimagined" campaign-crafted for the curious. Turning Bangkok's landmark tower into a vibrant lifestyle powerhouse, where every experience connects and work meets inspiration. from world-class dining to immersive art and premium wellness hubs, a new era begins with Samsung's visionary led showcase, marking its long-term partnership.

- **On October 9, 2025,** AWC was honored to mark the unveiling of the statue of His Majesty King Bhumibol Adulyadej The Great (Rama IX) at The Empire. Beyond being a landmark lifestyle destination, The Empire is a place where Thai heritage, respect, and everyday life come together-offering Thai people, building tenants, and visitors from around the world a shared space to pause, reflect, and pay tribute to His Majesty's enduring legacy.

- **On October 27, 2025,** The company was recognized as a technology leader in Asia by winning two awards at the Asian Technology Excellence Awards 2025: Thailand Technology Excellence Award for AI-Hospitality & Leisure for OWLAI, an AI-powered internal platform that enhances organizational operations and Thailand Technology Excellence Award for Digital-Hospitality & Leisure for the Pikul lifestyle app, which enriches customer lifestyle experiences.

- **On November 28, 2025,** AWC Unveiled "SkyFlyers: Wings of Garudapterus" soaring above the sky as Asia-Pacific's tallest giant swing ride and a new world-class riverside landmark at Asiatique The Riverfront Destination touch the sky together as "SkyFlyers," towering over 36 stories high, opens as Thailand's newest must-see attraction.

- **On December 5, 2025,** AWC reaffirmed its leadership in sustainable workplace development as four of its office buildings achieved WELL Core Certified™ recognition from the International WELL Building Institute. The Empire, 208 Building Wireless Road, Athenee Tower, and Interlink Tower Bangna became the first 4 office buildings in Thailand to receive WELL Core Platinum, the highest certification level.

- **On December 19, 2025,** AWC joined forces with BMA and partners to bring sustainable happiness and wellbeing to Bangkok in the 12th annual celebration, highlighting "The Magical Green Christmas", "AWC's Charity Market Around" and "CBD WE RUN 2026"

- **On December 23, 2025,** AWC partnered with BMA, TAT, Department of Mineral Resources and Mahasarakham University launched "Bangkok Spectacular 2026" with the auspicious opening of "THAINOSAUR Museum," bringing new experience of art, culture, and education to Bangkok.

BUSINESS OPERATIONS AND OPERATING RESULTS

REVENUE STRUCTURE

The following table sets forth the revenues generated by the Hospitality segment and Retail, Wholesale, and Commercial Building segment for the year ended December 31, 2025.

BUSINESS SEGMENT	2024		2025	
	REVENUE (MB)	%	REVENUE (MB)	%
HOSPITALITY Revenue from hotel and related services	12,133.01	57.75	12,650.12	54.84
RETAIL, WHOLESALE AND COMMERCIAL Revenue from rental and rendering Services of Retail, Wholesale, and Commercial Building Properties	3,595.72	17.11	4,114.11	17.84
Gains on changes in fair value of investment properties	4,987.59	23.74	5,555.35	24.09
Other income	294.48	1.40	745.78	3.23
Total	21,010.80	100.00	**23,065.36**	**100**

PRODUCT INFORMATION

HOSPITALITY BUSINESS

AWC's strategy and commitment center on delivering unique experiences and exceptional performance with the shared values of our long-term partnerships. These collaborations are the driving force behind our ability to create global-quality demand, ensuring that our hospitality portfolio continues to thrive. By working closely with world-class hotel operators-including esteemed brands such as Marriott, IHG, Nobu, Okura, Accor, Banyan Tree, Hilton, Hyatt, and Meliá-we integrate over 165 international brands into our portfolio, offering unparalleled experiences that set new benchmarks for excellence and sustainable tourism. Our in-house development team, in close partnership with these renowned operators, plays a crucial role in driving innovation and maintaining operational excellence, ensuring that every property delivers outstanding guest experience while maximizing efficiency and profitability.

A core pillar of our strategy is our shared commitment with our global partners to advancing sustainable tourism. Together, we embrace shared values that drive long-term value creation for all stakeholders while making a meaningful contribution to the industry and the communities we serve. Sustainability is embedded in every aspect of our operations, from designing energy-efficient hotels and implementing responsible sourcing practices to promoting local cultural heritage at the Gallery and reducing environmental impact. By integrating sustainability into our long-term vision, AWC and its partners continue to elevate industry standards while ensuring that future generations can benefit from a thriving, responsible tourism sector.

At AWC, we take an active role in shaping the future of hospitality through a collaborative approach that extends beyond traditional hotel management. Through our strategic agreements, we actively participate in key operational decisions, including the preparation of annual budgets and capital expenditure plans, allowing for seamless alignment between our long-term vision and day-to-day execution. Regular discussions with hotel management teams help us monitor and enhance performance, ensuring that each property remains competitive, agile, and primed for growth. Our commitment to a dynamic growth strategy is reinforced by a strong pipeline of premier assets, further solidifying our position as a leader in Thailand's evolving hospitality landscape.

Beyond hospitality, AWC is redefining the synergy between hospitality and commercial real estate by creating a seamlessly integrated ecosystem that enhances customer experiences while maximizing business potential. This vision is already coming to life at The Empire, where our hospitality expertise elevates the workplace experience, providing business travelers and tenants with access to hotel-grade services, exclusive dining privileges, and curated lifestyle experiences that blend work and leisure seamlessly.

At the core of this transformation is Pikul, AWC's pioneering integrated membership model, which bridges customer loyalty across both our hospitality and commercial portfolios. Strengthened by partnerships with leading global hotel brands, Pikul offers members exclusive benefits, priority access, and personalized services across AWC's extensive portfolio, further reinforcing our commitment to creating next-generation lifestyle destinations that cater to both domestic and international travelers.

AWC's properties are strategically located in Thailand's most sought-after destinations, including Bangkok, Hua Hin, Chiang Mai, Phuket, Koh Samui, Krabi, and Pattaya, positioning the Company as a key player in the country's hospitality sector. From fewer than 3,400 keys in 2019, AWC's portfolio has grown to 6,834 keys today, with plans to double this number over the next five years. This remarkable expansion reflects our unwavering dedication to fostering long-term partnerships, strengthening our presence in Thailand's dynamic tourism landscape, and continuously raising industry standards. Through our vision, partnerships, and commitment to innovation, AWC is not only shaping the future of hospitality but also redefining the way people experience travel, work, and lifestyle in an increasingly interconnected world.

AWC kicks off the year with the launch of Meliá Pattaya Hotel, Pattaya's first sustainable lifestyle resort and its debut property in central Pattaya. The hotel elevates the city's hospitality scene with distinctive lifestyle and leisure experiences. A key pillar of AWC's Pattaya growth pipeline, the project sits alongside The Aquatique Destinations Pattaya, a flagship Lifestyle Destination, and six additional hotels under a long-term investment plan exceeding THB 30 billion, including THB 2 billion allocated to the hotel-reinforcing AWC's commitment to positioning Thailand as a global sustainable destination. As part of AWC's flagship Aquatique Destinations, the hotel is set to become Chonburi's first LEED and WELL certified property, supporting local communities, creating jobs, and driving sustainable tourism in Thailand.

In June, AWC, in partnership with Marriott International, also marks the launch of Pattaya Marriott Resort and Spa, the first Marriott-branded property on Jomtien Beach. The 289-room resort introduces a Waterplay experience with a children's pool, infinity pool, and giant waterslide, all with stunning ocean views, making it the ultimate family getaway. Inspired by the "Sugar Palm Trees Paradise" concept, the resort blends local heritage with contemporary tropical design and is developed with sustainability in mind, targeting LEED certification. Guests can enjoy wellness facilities and signature dining at Goji Kitchen Grill & Bar, La Familiare, Sunbird Bar, and a Japanese restaurant with 180-degree sea views. As part of AWC's Sustainable Growth-Led strategy, the resort strengthens Pattaya's position as a premier sustainable family destination while supporting the Eastern Economic Corridor (EEC) and driving long-term community and economic value. The hotel has already welcomed contestants of the 74th Miss Universe 2025 in November, showcasing the strength of our hospitality portfolio. This milestone reflects AWC's commitment to elevating Thailand's tourism through world-class Lifestyle Destinations.

AWC also announced the opening of Jubilee Prestige Hotel Ratchadapisek, the first international luxury-branded hotel in Ratchadapisek, bringing a new level of sophistication to one of Bangkok's fastest-growing business and lifestyle districts. Raising 22 stories, the hotel features 407 meticulously designed guestrooms and suites, blending luxury, comfort, and modern elegance, complemented by a comprehensive range of world-class facilities. Its prime location, just steps from MRT Huai Khwang, provides seamless access to key business hubs, cultural attractions, and premier shopping destinations. Opened on 1 October 2025 through a collaboration between AWC and Marriott International, the hotel strengthens this long-standing partnership and paves the way for the official debut of JW Marriott Hotel Bangkok Ratchadapisek within the next two years, creating a premier destination for both business travelers and discerning global guests. During this transition period, the hotel demonstrated robust financial performance, achieving positive EBITDA and sustained profitability.

Besides its expanding hotel portfolio under the Hospitality segment, in 2025 AWC, in partnership with IHG, introduces the Kimpton brand to deliver a luxury lifestyle experience, enhancing the Woeng Nakornkasem Yaowaraj project through a management agreement for Kimpton Bangkok Chinatown. The hotel sets a new standard in luxury lifestyle hospitality with bold design, authentic service, and vibrant experiences tailored for modern travelers. Situated along the Ong Ang Canal-part of a BMA-led initiative supporting Bangkok's waterway tourism-the property anchors the AWC River Journey Project, linking the canal to the Chao Phraya River. Together with InterContinental Bangkok Chinatown, Kimpton Bangkok Chinatown forms the centerpiece of Woeng Nakornkasem Yaowaraj, AWC's Lifestyle Destination that celebrates Thai-Chinese heritage while seamlessly connecting the past with a forward-looking vision.

As of December 31, 2025, the Company portfolio comprised of 24 operating hotels. For the full year, these properties achieved an occupancy rate of 67.0% and Average Daily Rate (ADR) of 5,726 Baht. This resulted in a strong Revenue Per Available Room (RevPAR) of 3,836 Baht.

(1) OUR OPERATING HOTEL PROPERTIES

The following tables set forth the details of the operating properties within our Hospitality segment.

	HOTEL OPERATOR	CLUSTER (MICE/ CITY/RESORT)	LOCATION	FREEHOLD/LEASEHOLD	OPENING YEAR[1]	YEAR OF LATEST RENOVATION/ EXPECTED YEAR OF RENOVATION	NUMBER OF ROOMS	NUMBER OF F&B OUTLETS	MEETING AND EVENT SPACE (sq.m.)	REVPAR[2] (THB/NIGHT) FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025	RevPAR INDEX 2025
MICE AND F&B DESTINATION HOTELS											
Bangkok Marriott Marquis Queen's Park	Marriott International, Inc.	MICE	Bangkok	Freehold	2016	2016	1,388	9	8,066	2,824	91.1
The Okura Prestige Bangkok	Okura Hotels & Resorts	MICE	Bangkok	Leasehold	2012	2012	240	7	1,036	6,045	99.7
The Athenee Hotel, a Luxury Collection Hotel, Bangkok	Marriott International, Inc.	MICE	Bangkok	Leasehold	2000	2019	374	9	5,656	4,516	116.1
Bangkok Marriott Hotel The Surawongse	Marriott International, Inc.	MICE	Bangkok	Freehold	2018	2019	303	5	2,602	4,290	151.2
Chiang Mai Marriott Hotel	Marriott International, Inc.	MICE	Chiang Mai	Freehold	2008	2023	383	7	7,039	3,510	158.3
InterContinental Chiang Mai The Mae Ping	IHG Hotels & Resort	MICE	Chiang Mai	Freehold	2023	2023	240	4	1,947	3,304	84.5
Jubilee Prestige Hotel Ratchadapisek	Marriott International, Inc.	MICE	Bangkok	Freehold	1999	2017/2026	407	5	7,026	1,764	85.5
BANGKOK CITY HOTELS											
Hilton Sukhumvit Bangkok	Hilton Worldwide	City	Bangkok	Freehold	2013	2013	280	3	792	2,730	79.6
DoubleTree by Hilton Sukhumvit Bangkok	Hilton Worldwide	City	Bangkok	Freehold	2013	2013	177	2	497	2,958	127.2
Le Méridien Bangkok	Marriott International, Inc.	City	Bangkok	Freehold	2008	2022	282	5	946	3,692	139.1
Holiday Inn Express Bangkok Sathorn	IHG Hotels & Resorts	City	Bangkok	Freehold	2014	2014	184	1	27	1,755	130.5
INNSiDE by Meliá Bangkok Sukhumvit	Meliá Hotels International	City	Bangkok	Freehold	2023	2023	208	4	223	2,646	99.4

	HOTEL OPERATOR	CLUSTER (MICE/ CITY/RESORT)	LOCATION	FREEHOLD/LEASEHOLD	OPENING YEAR[1]	YEAR OF LATEST RENOVATION/ EXPECTED YEAR OF RENOVATION	NUMBER OF ROOMS	NUMBER OF F&B OUTLETS	MEETING AND EVENT SPACE (sq.m.)	REVPAR[2] (THB/NIGHT) FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025	RevPAR INDEX 2025
LUXURY RESORTS											
Banyan Tree Samui	Banyan Tree	Resort	Koh Samui	Freehold	2010	2010	88	6	368	18,672	114.0
Banyan Tree Krabi	Banyan Tree	Resort	Krabi	Freehold	2020	2020	72	4	358	17,653	132.3
Vana Belle, a Luxury Collection Resort, Koh Samui	Marriott International, Inc.	Resort	Koh Samui	Freehold	2013	2013	79	3	40	12,254	113.0
OTHER NON-BANGKOK HOTELS											
Sheraton Samui Resort	Marriott International, Inc.	Resort	Koh Samui	Freehold	2015	2015	141	4	143	4,120	75.4
Courtyard by Marriott Phuket Town	Marriott International, Inc.	MICE	Phuket	Freehold	2021	2021	248	4	2,034	2,321	205.3
Phuket Marriott Resort and Spa Nai Yang Beach	Marriott International, Inc.	Resort	Phuket	Freehold	2016	2016	180	5	431	5,111	99.4
Meliá Koh Samui, Thailand	Meliá Hotels International	Resort	Koh Samui	Freehold	2020	2020	200	4	766	6,210	102.0
Hua Hin Marriott Resort & Spa	Marriott International, Inc.	Resort	Hua Hin	Leasehold	2016	2016	322	5	942	4,733	135.4
Meliá Chiang Mai	Meliá Hotels International	City	Chiang Mai	Freehold	2022	2022	260	5	1,092	3,020	117.1
The Westin Siray Bay Resort & Spa, Phuket	Marriott International, Inc.	Resort	Koh Samui	Freehold	2022	N/A	257	6	719	2,855	90.8
Meliá Pattaya Hotel, Thailand	Meliá Hotels International	City	Pattaya	Freehold	2025	N/A	234	6	773	1,660	43.4
Pattaya Marriott Resort & Spa	Marriott International, Inc.	Resort	Pattaya	Freehold	2025	N/A	287	6	257	2,484	65.1

Notes:

(1) The opening year shown in the above table is the year the hotel completed its construction and commenced its operation.

(2) RevPARs shown here are inclusive of the 10% service charge, which is standard in the Thai hospitality and service industries.

(3) The above Compset data is based on the asset benchmarking exercise conducted by Smith Travel Research (STR), as the compset or "test set" defined in the hotel management agreement between us and hotel operators. For Bangkok Marriott Marquis Queen's Park, the compset has yet to be finalized.

(4) The number of F&B outlets at Bangkok Marriott Marquis Queen's Park excludes EA and Asiatique The Riverfront.

Our Hospitality segment is divided into the following clusters: (i) MICE and F&B Destination Hotels; (ii) Bangkok City Hotels; (iii) Luxury Resorts; and (iv) Other Non-Bangkok Hotels.

Properties in the Hospitality segment can be further categorized according to target customers, namely, luxury, upper upscale/upscale, upper midscale/midscale, and budget hotels, which is based on JLL's criteria as follows:

CRITERIA	LUXURY	UPPER UPSCALE/ UPSCALE	UPPER MIDSCALE	BUDGET
STANDARD ROOM SIZE	More than 30 sq.m.	More than 25 sq.m.	More than 20 sq.m.	More than 15 sq.m.
FACILITY	Various facilities Including F&B outlets (usually 3 or more), Swimming pools, Spas, Fitness centers, Meeting rooms, Lounges and other facilities.	Various facilities Including F&B restaurants (usually 2 or more), Swimming pool, Spa, Fitness center, and meeting room.	Limited facilities. Including F&B outlets (usually 1-2 rooms). Limited recreation facilities with smaller size. (swimming pool, spa, fitness center and, meeting room)	Very limited facilities with only 1 F&B restaurant or none and no recreation facilities.
DECORATION	High quality both interior and exterior	High quality both interior and exterior	Moderate quality both interior and exterior	Low quality both interior and exterior
EMPLOYEE RATIO	More than 3 per number of guest room	More than 2 per number of guests room.	More than 1.5 per number of guests room	Less than 1.5 per number of guest room.
MEETING & EVENT TECHNOLOGY	Advanced AV systems, hybrid meeting technology, high-speed dedicated internet, digital signage	Modern AV equipment, video conferencing capability	Basic AV equipment for small meetings	Limited or no meeting technology

WE SET FORTH BELOW THE DETAILS OF THE PROPERTIES WITHIN OUR HOSPITALITY SEGMENT:

1. MICE AND F&B DESTINATION HOTELS

This cluster includes Bangkok Marriott Marquis Queen's Park, The Okura Prestige Bangkok, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, Bangkok Marriott Hotel The Surawongse, Chiang Mai Marriott Hotel, InterContinental Chiang Mai The Mae Ping and Jubilee Prestige Hotel Ratchadapisek (the "MICE and F&B Destination Hotel") which offer a total of 3,335 rooms, 46 F&B outlets and 33,372 sq.m. of meeting space.

(A) BANGKOK MARRIOTT MARQUIS QUEEN'S PARK

Bangkok Marriott Marquis Queen's Park is Bangkok's largest MICE hotel, offering an unparalleled capacity to host major business events, global conventions, and corporate gatherings. As the only Marriott Marquis in Asia and one of just 9 worldwide, it is a premier destination for large-scale international and local enterprises. With 1,388 rooms and 8,066 sq.m. of meeting space, the hotel caters to conferences, exhibitions, and networking events of all sizes. Its extensive event facilities include The Great Hall (448 sq.m.) and the Grand Ballroom (1,201 sq.m.), which can accommodate up to 1,512 guests, along with 33 additional flexible meeting rooms. The hotel is a preferred venue for world-class conventions, corporate summits, incentive travel, and exhibitions, setting a benchmark for luxury MICE experiences in Bangkok.

Strategically located on Sukhumvit Road in Bangkok's Khlong Toey district, the hotel is surrounded by vibrant shopping, business, and entertainment districts. It is near the Queen Sirikit National Convention Center, Benjasiri Park, and Phrom Phong BTS Skytrain station, and within walking distance of The Em District, home to EmQuartier, Emporium, EmSphere, and UOB LIVE-Sukhumvit's hub for events, entertainment, music, and sports.

Formerly known as Imperial Queen's Park Hotel, the property underwent a major renovation before reopening in December 2016. All rooms, public areas, F&B outlets, and recreational spaces were upgraded to align with the Marriott Marquis brand standards, with additional dining and meeting spaces introduced.

Since reopening, Bangkok Marriott Marquis Queen's Park has been recognized as one of Thailand's leading hotels, earning prestigious accolades, including:

- 1 Top Meeting Hotels in Asia Pacific by Cvent for 2025
- Best Event Hotel Bangkok by Hot Magazine Signature Award for 2025
- TripAdvisor's "Travelers' Choice Award for 2025 (Hotel)"

With its world-class MICE capabilities, prime location, and award-winning hospitality, Bangkok Marriott Marquis Queen's Park remains a premier choice for business and leisure travelers, setting the standard for excellence in Bangkok's luxury hospitality scene.

Beyond its MICE capabilities, Bangkok Marriott Marquis Queen's Park offers 8 F&B outlets with over 1,201 seats, providing a diverse culinary experience. Signature venues include Goji Kitchen + Bar, standing out as a key F&B destination in Bangkok, celebrated for its international buffet and live cooking experiences. With 350 seats, it consistently attracts both local and international diners. Pagoda Chinese Restaurant, a traditional Cantonese dining destination ; Akira Back Restaurant and Bar, renowned for its modern Japanese cuisine with Korean and American twist; recognized as TripAdvisor Traveler's Choice Best of the Best Fine Dining Restaurant 2025 and ABar Rooftop, a rooftop venue on the 37th floor with breathtaking views of the Bangkok skyline.

Additionally, the hotel also extends its expertise by managing 5 restaurants at Asiatique The Riverfront Destination, alongside a growing portfolio of dining establishments at The Empire

At Asiatique The Riverfront Destination, the hotel oversees a diverse range of established dining concepts that have become well-recognized destinations. These include Sirimahannop, Thailand's iconic three-masted vessel offering a unique riverside dining and event experience; The Crystal Grill House, a refined grill restaurant specializing in premium meats, seafood, and global flavors; The Siam Tea Room, celebrating authentic Thai cuisine in a heritage-inspired riverside setting; and Asiatique Ancient Tea House, an elegant dim sum restaurant and cocktail lounge blending Chinese culinary traditions with curated teas and innovative beverages. Together, these restaurants reflect the hotel's proven expertise in managing high-quality, experience-driven dining concepts.

Fossil & Flame: the newest addition at Asiatique The Riverfront, the restaurant inspired by the Jurassic World franchise, Jurassic World: The Experience, Fossil & Flame restaurant is a truly unique dining destination that blends flavours, film and fantasy. Diner can look forward atmospheric interior design and volcanic flame-grilled cuisine. Located at Asiatique The Riverfront Destination, this original themed concept invites couples, families and friends to come together, share creative yet comforting cuisine, and enjoy fun, Instagrammable experiences. A total of 256 seats is spread across indoor and outdoor dining spaces.

The rooftop offers an atmospheric setting to sip cocktails as the sun sets, with breathtaking panoramic views of the Chao Phraya River. For culinary concept, talented chefs use the finest local imported ingredients including prime meats and fresh seafood, cooked over charcoal and elevated with bold Thai flavours. With a mouth-watering menu of appetizers, flame-grilled burgers, chargrilled meats and seafood, pizzas and pasta, a BBQ smoke pit, and sweet treats, all served in dinosaur-sized portions.

At The Empire, the dining experience continues to evolve with a curated mix of lifestyle and destination-led concepts. Café Pittore offers a relaxed, all-day café experience, serving quality coffee and casual fare for office communities and visitors.

EA Rooftop: is Bangkok's largest and highest rooftop lifestyle destination. Spanning 6 floors atop The Empire building on Sathorn Road, it encompasses over 10,000 sq.m., including 2,500 sq.m. of outdoor dining and entertainment space. This premier venue offers a diverse selection of world-class dining and lifestyle experiences, featuring:

"Nobu Bangkok," The World's Highest Nobu Restaurant in the world, spanning 3 floors, including the rooftop of "The Empire." It offers an extraordinary dining experience that blends traditional Japanese culinary arts with Peruvian food influences by the legendary Chef Nobu Matsuhisa. The breathtaking panoramic views of Bangkok, both day and night, add to the upscale dining journey like no others, complemented by stunning design by the world-renowned Rockwell Group, inspired by both Thai and Japanese aesthetics, to deliver a distinct and unforgettable dining moments.

Nobu Bangkok has been awarded Tatler Recommended by Thailand Tatler and was also shortlisted in the Restaurant & Bar Design Awards 2025 in the In Another Space category, further highlighting its design and dining credentials.

"EA CHEF'S TABLE", a collection of restaurants by Michelin-starred chefs. Located on the 56th floor of "The Empire," "EA CHEF'S TABLE" unites 3 exceptional restaurants, each showcasing a unique cuisine led by Michelin-starred chefs. As the highest chef's table experience in Thailand, it offers unparalleled food and beverage experiences against the backdrop of panoramic views of Bangkok, from day to night. It comprises:

"Le Du Kaan": A Journey Through the Seasons of Thai Culture and Cuisine. "Le Du Kaan", helmed by Michelin-starred Chef Ton, Thitid Tassanakajohn, is the world's first rooftop Thai restaurant by Michelin-starred chef. It offers a menu that blends contemporary Thai cuisine with unique storytelling, transforming each dish into a celebration of rich culture and exceptional local ingredients. The venue includes diverse dining areas from casual dining area, chic indoor lounge, a vibrant outdoor bar, to a large outdoor terrace, making it the perfect spot to watch the sunset over Bangkok.

Le Du Kaan has received significant acclaim, including Tatler Best in Class: Best Design and Tatler Recommended from Thailand Tatler, as well as three titles from the World Luxury Awards: Best Sunset Views in Asia, Best Luxury Rooftop Restaurant in Thailand, and Best Thai Cuisine in Thailand. In addition, Le Du Kaan was named Best Restaurant in Thailand by Travel + Leisure Tastemakers 2025/26 and was shortlisted in the Restaurant & Bar Design Awards 2025 under the category In Another Space.

"K by Vicky Cheng": A Masterpiece of Contemporary Chinese Cuisine and Chef Vicky's First Overseas Restaurant. Savor the exquisite flavors of contemporary Chinese dining experience, blending traditional flavors with French culinary techniques by Michelin-starred Chef Vicky Cheng. Inspired by the ancient wisdom of the 24 solar terms of the Chinese calendar, the menu reflects seasonal changes and highlights the best ingredients each season has to offer. The restaurant's interior features a distinctive design with deep burgundy hues and Chinese art, paying homage to the legacy of the past while embracing the modernity of the present.

K by Vicky Cheng has received prestigious awards including a Michelin Selected Restaurant by the Michelin Guide, received a Tatler Recommended distinction from Thailand Tatler, and was honored with the HELLO! Taste Awards 2025-Celebrities' Choice by HELLO! Thailand.

"Sartoria by Paulo Airaudo": An Alluring Fine Dining Italian Experience Redefined, offering meticulously crafted dishes by multi-Michelin-starred Chef Paulo Airaudo. Featuring the finest seasonal ingredients sourced from local producers in Thailand, the menu embodies upscale and high quality while blending classic Italian heritage with the charm of Tuscany. The interior blends deep brown tones with calming blue hues, creating a warm yet refined atmosphere that celebrates Italian heritage. Guests can enjoy panoramic night views of Bangkok from The Empire and witness the art of cooking up close through an open kitchen.

Sartoria by Paulo Airaudo has been recognised by the Michelin Guide as a Michelin Selected Restaurant, reaffirming its culinary excellence.

(B) THE OKURA PRESTIGE BANGKOK

The Okura Prestige Bangkok is a luxury five-star hotel that seamlessly blends Japanese elegance with Thai hospitality, offering world-class service, Michelin-starred dining, and exceptional business and event facilities. One of only 5 Okura Prestige hotels worldwide, it is renowned for its prestigious location, upscale accommodations, and unparalleled culinary experiences. Situated in the Park Ventures Ecoplex, Bangkok's first LEED Platinum-certified mixed-use development, the hotel is directly connected to the Ploenchit BTS Skytrain station, providing seamless access to key business and leisure districts.

Opened in 2012, the hotel is in the heart of Bangkok's Chidlom district, a prime area close to major business, commercial, and tourist destinations. Wireless Road is home to luxury shopping malls such as Central Chidlom, Central Embassy, Gaysorn Village, centralwOrld, and Siam Paragon, as well as numerous embassies and office complexes, making it an ideal destination for both business and leisure travellers. The hotel's strategic location attracts a loyal upscale Japanese clientele, resulting in a high Average Daily Rate (ADR).

The hotel features 240 elegantly designed rooms and suites, offering panoramic views of Bangkok's skyline. Guests can enjoy a 25-meter cantilevered pool and a suspended terrace, as well as 1,036 sq.m. of meeting and event space, including a 384 sq.m. grand ballroom.

A renowned culinary destination, The Okura Prestige Bangkok is home to 7 exceptional dining venues, including Elements, inspired by Ciel Bleu, a Michelin-starred restaurant for 9 consecutive years (2018-2026), and Yamazato, a signature Japanese restaurant recognized in the Michelin Guide Selection.

Adding to its luxury offerings, The Okura Cruise, launched in December 2024, presents a high-end dining experience along the Chao Phraya River. Designed with Japanese aesthetics, the cruise features a rooftop sake bar and a Suiseki Zen Garden, enhancing the ambiance. It offers two exquisite Japanese dining experiences:

- Seasonal Kaiseki A refined multi-course meal showcasing the freshest seasonal ingredients.

- Teppanyaki Experience - A chef's table featuring premium meats, seafood, and vegetables prepared on an iron griddle.

The Okura Prestige Bangkok has received numerous prestigious awards, including the Forbes Travel Guide Four-Star Rating (2025), Michelin Key-2-Key status (2025), ASEAN MICE Venue Standard: TMVS, Condé Nast Traveler's 2025 Readers' Choice Awards, and TripAdvisor's Travelers' Choice Best of the Best Hotel-Thailand. Other recognitions include Smart Travel Asia's Top 10 Business/Meetings Hotels (Ranked No. 9) and Trip.Best-Premium Hotel 2025. The hotel is also recognized for its commitment to sustainability, holding a 5-Star Rating from the Sustainable Tourism Accelerating Rating (STAR) by the Tourism Authority of Thailand (TAT).

With its unmatched hospitality, award-winning cuisine, and top-tier business and MICE facilities, The Okura Prestige Bangkok continues to set the standard for luxury hospitality in Bangkok.

(C) THE ATHENEE HOTEL, A LUXURY COLLECTION HOTEL, BANGKOK

Ranked among the Top 3 Hotels in Southeast Asia and Top 10 Hotels in Bangkok by Condé Nast Traveler, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, is an iconic luxury destination renowned for its exceptional wedding venues, world-class hospitality, and exquisite Thai colonial-style design. Situated in the prestigious Pathumwan district, the hotel stands on the historic grounds of Kandhavas Palace, the former residence of HRH Princess Valaya Alongkorn, daughter of King Rama V, infusing it with a unique blend of royal heritage and timeless elegance.

With 374 elegantly designed rooms and suites, the hotel offers an atmosphere of refined luxury, seamlessly combining Thai culture with contemporary comfort. As one of Bangkok's largest and most well-known MICE hotels (as recognized by JLL), it boasts 5,656 sq.m. of event space, featuring 30 meeting rooms, including a grand ballroom spanning 924 sq.m. and a crystal hall room spanning 1,033 sq.m., making it a leading venue for weddings, corporate events, and high-profile social functions.

Culinary excellence is at the heart of The Athenee Hotel, offering 9 distinguished F&B outlets and bars. Guests can embark on a gastronomic journey with: The Allium Bangkok-Mediterranean Social Dining. The House of Smooth Curry-Authentic Thai flavours. The Silk Road-Traditional Chinese delicacies. The Bakery-Artisanal pastries and coffee. The Glaz Bar-Signature cocktails and fine wines. Rain Tree Café-Extravagant international buffets. The View-Gourmet snacks on a scenic terrace. Hashiri-offering modern Japanese haute fusion cuisine by Chef Alvin Chew, featuring specially curated tasting menus and traditional Teishoku Japanese set lunches.

Located in a prime area between Sukhumvit and Sathorn/Silom, the hotel is next to The Okura Prestige Bangkok and within walking distance of Lumpini Park and major luxury shopping centers, including Central Chidlom, Central Embassy, Gaysorn Village, Central World, and Siam Paragon. It is also conveniently close to Athenee-branded residential and office buildings, offering a seamless connection between work, leisure, and lifestyle.

The Athenee Hotel, Bangkok is consistently recognized for its excellence in luxury hospitality and sustainability, earning multiple prestigious awards, including: Best in Travel 2025 -Smart Travel Asia. 2025 Travelers' Choice Awards Best of The Best-Tripadvisor. Top 50 Meeting Hotels in Asia Pacific-Cvent. The Best Artistic Luxury Hotel Award-The WORLDiary.

Its commitment to sustainability and responsible hospitality is further reflected through accolades such as The Pledge on Food Waste Certified All-Star 100% 2025-The PLEDGE. VERIFIED™ Responsible Hospitality-Forbes Travel Guide. Best Sustainable Hotel 2025-M&C Asia Stella. Sustainability Awards-STAR (Sustainable Tourism Goals) as well as the Thailand Tourism Excellence Awards and Thailand Tourism Sustainability Awards by the Tourism Authority of Thailand, and many more.

With its unparalleled wedding and event facilities, award-winning culinary offerings, and dedication to sustainability, The Athenee Hotel remains a distinguished landmark of luxury in Bangkok, catering to upscale leisure and business travellers seeking an extraordinary experience.

(D) BANGKOK MARRIOTT HOTEL THE SURAWONGSE

Bangkok Marriott Hotel The Surawongse is the first Marriott hotel in Bangkok to feature both hotel rooms and extended-stay apartments, offering a unique blend of luxury, flexibility, and comfort for both short-term and long-term travellers. Recognized for its excellence, the hotel has received multiple prestigious

awards, including TripAdvisor: "Travelers' Choice Award 2025". Booking.com: "Traveller Review Award 2025". Trip. Best-Premium Hotel" from Trip.com. "Thailand MICE Venue "Standard (2024-2026)" from TCEB. "Thailand Sustainable Event Management Standard (TSEM)", "Wellness Hotel Standard & Green Health Hotel Standard" from the Department of Health. "Wellness Champion 2025" from World Wellness Weekend. "Michelin Selected Restaurant: Seifu (Kissuisen)" from Michelin Guide.

Located in the vibrant Surawongse district, the hotel is an upper-upscale property developed under an asset management agreement. With 303 rooms, including suites and extended-stay one-, two-, and three-bedroom apartments, it caters to both business and leisure travellers. The hotel also features 2,602 sq.m. of meeting and naturally-lit event space with innovative settings, including The Surawongse Ballroom that spanning 748 sq.m, complemented by a new 4m x 21m LED display with 8K resolution, the hotel including 15 meeting rooms, making it an ideal destination for business conferences, weddings, and social events.

Culinary experiences at Bangkok Marriott Hotel The Surawongse include: Praya Kitchen-Unique interpretations of Bangkok street food. Yao Restaurant-Classic Chinese cuisine. Kissuisen is a gastronomer's hideaway offering a series of interconnected Japanese experiences. Inspired by the philosophical "Godai" elements: earth, fire, wind, and water, each floor presents a distinct culinary concept. Starting on the 1st floor, Earth-'Chi' features an Izakaya bar. The 2nd floor offers an exclusive private dining room perfect for intimate gatherings. The 3rd floor represents Fire-'Kaen' with an interactive Teppanyaki dining experience. On the 4th floor, Wind-'Seifu' presents SEIFU Omakase by Gion Matayoshi, an official collaboration with Chef Kazutomo Matayoshi, owner-chef of the two-Michelin-starred Gion Matayoshi in Kyoto, showcasing an elegant kaiseki omakase menu that combines premium Japanese ingredients with exceptional local Thai produce. SEIFU is proudly recognized in the Michelin Guide 2026. The journey culminates on the 5th floor with Water | 'Mizu,' an outdoor sake bar.

The Lobby Lounge-A perfect spot to relax and unwind. Yao Rooftop Bar-Curated cocktails with a spectacular skyline view.

According to independent market research conducted by JLL, the hotel is positioned among some of Bangkok's most renowned properties, including So Sofitel Bangkok, Le Méridien Bangkok, Pullman Bangkok Hotel G, Crowne Plaza Bangkok Lumpini Park, W Hotel Bangkok, and COMO Metropolitan Bangkok.

With its exceptional combination of modern luxury, flexible accommodations, award-winning sustainability efforts, and world-class dining, Bangkok Marriott Hotel The Surawongse stands out as a premier destination for both leisure and business travellers in Bangkok.

(E) CHIANG MAI MARRIOTT HOTEL

Chiang Mai Marriott Hotel is an upper upscale hotel located in the heart of Chiang Mai, right next to the famous Chiang Mai Night Bazaar and close to the historical Old City. Previously operating as Le Méridien Chiang Mai, the hotel has undergone an extensive renovation and repositioning, introducing a refreshed identity that blends contemporary sophistication with the deep cultural heritage of the Lanna Kingdom, while also positioning the property as Northen Thailand's largest MICE destination, featuring 7,039 sq.m. of purpose-built event space and the world's first fully immersive Plaii Ballroom.

Key Highlights: Design inspired by Lanna Culture: The hotel's 383 rooms reflect the spirit of 19th-century Lanna prosperity, celebrating Chiang Mai's historic role as a vibrant trading hub along the Ping River while incorporating modern comforts and refined hospitality standards.

MICE & Event Innovation: The hotel offers 7,039 sq.m. of purpose-built event space, the property stands as a leader in the region's Innovation and Leisure MICE segment. The highlight is the world's first fully immersive Plaii Ballroom, featuring floor-to-ceiling LED screens (400 sq.m. with a 6.24-meters ceiling high), creating next-generation environments tailored for high-impact events. The newly developed meeting zone includes multiple configuration spaces and is anchored by Suthep Hall, capable of hosting more than 800 attendees.

Gastronomic Experience: The hotel offers 7 distinctive restaurants and bars, celebrating Thai, Northern Thai, Chinese, and international flavors crafted with locally sourced an organic ingredients to support Northern community and sustainable agriculture.

Wellness & Relaxation: Guests can enjoy a holistic wellness experience through the acclaimed Quan Spa and a state-of-the-art fitness center catering to leisure and business travelers alike.

With its strategic location, immersive event innovation, culinary excellence, and elevated wellness offering, Chiang Mai Marriott Hotel has become a leading hospitality and MICE destination in Northern Thailand.

The hotel has earned significant recognition across key performance categories, including the "Tripadvisor Travelers' Choice Award 2025", "Booking.com Traveller Review Award 2025", and "Trip.com Trip Best-Premium Hotel 2025". It was also named "MICE Hotel of the Year at the TDM Travel Trade Excellence Awards Thailand 2025", underscoring its leadership position in the regional business events sector.

Internationally, the hotel received top-tier distinctions from the "Haute Grandeur Global Awards, World Luxury Awards", and LUXE Global Awards, including titles such as "Best Convention Hotel in Asia, Best Business Hotel in Thailand", and "Best Design Hotel in Thailand". Its culinary strength is further reinforced with accolades such as "Best Luxury Hotel Restaurant Globally", "Best Italian Cuisine in Asia," and "Best Chinese Cuisine in Asia", along with placement in the "Michelin Guide 2025" and a "Green Kitchen Certification".

Wellness excellence is demonstrated through multiple regional wins, including Spa of the Year and "Best Luxury Hotel Spa in Asia" for Quan Spa. Sustainability remains a core principle, reflected through certifications including the "Green Leaf Sustainability Standard (4 Leaves)", "Thailand Tourism Sustainability Award 2025", "Green ASEAN Hotel Certification", and the "STAR Sustainable Tourism Acceleration Rating (2025–2027)".

(F) INTERCONTINENTAL CHIANG MAI THE MAE PING

InterContinental Chiang Mai The Mae Ping is a luxurious 5-star hotel that has been renovated and rebranded from the iconic Imperial Mae Ping. Now under the prestigious InterContinental brand-the world's first and largest international luxury hotel group under IHG (InterContinental Hotels Group)-it sets a new benchmark for upscale hospitality in Chiang Mai.

Prime Location in the Heart of Chiang Mai Situated in the vibrant Chang Khlan area, the hotel is surrounded by renowned Lanna temples, the Chang Khlan shopping district, and AWC's The Pantip Lifestyle Hub. It is conveniently just 20 minutes from Chiang Mai International Airport, making it an ideal choice for both leisure and business travellers.

Unparalleled Accommodation & Dining. Phase one of the hotel offers 240 luxurious rooms and suites, featuring elegant designs inspired by Ten Essential Traditional (Chang Sib Mu) craftsmanship. Guests can indulge in three distinctive restaurants and bars: The Gad Lanna-An all-day dining venue that reflects a traditional Gad (market), serving authentic Northern Thai cuisine made from organic, seasonal ingredients sourced from the Royal Projects and local farms. Kam Lobby Lounge-A sophisticated space offering award-winning locally grown coffee, homemade pastries, and delectable light meals. HONG's Chinese Restaurant & Sky Bar-Perched on the 16th floor and rooftop, this venue provides breathtaking panoramic views of Doi Suthep, the Ping River, and Chiang Mai Moat. Guests can enjoy authentic Chinese cuisine, a Teresa Teng-inspired afternoon tea, and crafted cocktails at the sky bar. Meanwhile, in Phase 2, InterContinental Chiang Mai Mae Ping Hotel plans to expand the number of rooms to 294 rooms by 2026.

InterContinental Chiang Mai The Mae Ping offers a refined luxury retreat that seamlessly blends Lanna heritage with contemporary elegance. Every moment is designed to immerse guests in tranquility and sophistication through two newly unveiled spaces, opening the door to a distinctive world of relaxation unlike any other.

Club InterContinental Lounge-An Elevated Lanna Experience. Exclusively available to guests staying in Club InterContinental rooms, the newly opened Club InterContinental Lounge offers exclusive benefits for those seeking a refined, luxurious experience, with serene views and décor reflecting the essence of rich Lanna heritage. Enhanced by a tranquil water feature, the Lounge creates a calming atmosphere for relaxation, socialising, and business engagements. Guests enjoy priority check-in and check-out, premium beverages, buffet and à la carte breakfast, afternoon tea, and evening cocktails with canapés.

The ii Spa: The ii Spa at InterContinental Chiang Mai The Mae Ping offers an authentic wellness experience inspired by the centuries-old healing practices of Hong Mor Muang, originating in rich Lanna heritage. These time-honoured treatments, passed down through generations, blend herbal remedies with traditional therapeutic techniques to restore

Unmatched Event & Meeting Spaces. The hotel's 567 sq.m. ballroom and various meeting rooms offer a unique event experience, featuring ornate decorations inspired by ancient Lanna coinage sculpture and Chiang Mai's historic foreign trade center.

Thailand's First Living Museum Hotel, InterContinental Chiang Mai The Mae Ping is Thailand's first living museum hotel, where guests can immerse themselves in Lanna heritage through Augmented Reality (AR) interactive technology, creating an innovative virtual experience that showcases the hotel's design, artistry, and cultural storytelling.

Commitment to Sustainability & Wellness Setting a new standard for eco-conscious luxury, the hotel is the first in Chiang Mai to achieve: LEED certification for sustainable building design and construction. Pre-certified WELL status, ensuring a health-focused environment for guests and staff.

By integrating cultural preservation, wellness, and sustainability, InterContinental Chiang Mai The Mae Ping is not only redefining luxury hospitality but also contributing to Chiang Mai's reputation as a global sustainable tourism destination.

InterContinental Chiang Mai The Mae Ping has received awards including "Best of the Best 2026 Travel, Experiences & Hospitality Edition" from Robb Report Hong Kong, "Booking.com Traveller Review Awards 2025" from Booking.com, "2025 World Luxury Spa Awards" from The World Luxury Awards, "Travel and Leisure Luxury Awards Asia Pacific 2025-2nd Thailand's Best Upcountry Hotels" from Travel + Leisure, "Tripadvisor Travellers' Choice Awards 2025" from Tripadvisor, "The Best City Resort Hotel of the Year" from Ulife. "Trusted Thailand-Hotel" from The Tourism Authority of Thailand, and "BSA Building Safety Awards 2025-Silver" from Department of Public Works and Town & Country Planning.

(G) JUBILEE PRESTIGE HOTEL RATCHADAPISEK

AWC's acquisition of Le Concorde Tower marks a significant milestone in its strategic expansion and transformation of Bangkok's Ratchadapisek district. Following the acquisition, the property has been repositioned and rebranded as Jubilee Prestige Tower, reflecting AWC's long-term vision to develop the area into a new lifestyle and hospitality destination.

On 6 May 2025, AWC signed a hotel management agreement with Marriott International to launch JW Marriott Hotel Bangkok Ratchadapisek, reinforcing the long-standing partnership between the two organizations. The JW Marriott is scheduled to make its official debut within the next two years and will serve as a flagship luxury destination designed to welcome both business travelers and discerning global guests.

During the interim period, AWC is operating the property as Jubilee Prestige Hotel Ratchadapisek, which officially opened on 1 October 2025, under a collaboration framework with Marriott International. This interim operation ensures continuity of international hospitality standards while laying the foundation for the future JW Marriott brand transition. Rising 22 storeys, the hotel offers 407 guestrooms and suites, thoughtfully designed to blend luxury, comfort, and contemporary elegance. The property features 7,026 square meters of meeting and event space, including 29 meeting rooms and a 658-square-meter ballroom, making it well suited for conferences, weddings, and large-scale social events. State-of-the-art facilities are complemented by a prime location just steps from MRT Huai Khwang, providing seamless access to Bangkok's key business districts, cultural attractions, and lifestyle destinations. Despite having recently opened in the last quarter of 2025, Jubilee Prestige Hotel Ratchadapisek has already received notable recognition, including the "Trusted Thailand-Hotel" certification awarded by the Tourism Authority of Thailand, underscoring its commitment to quality, safety, and international hospitality excellence.

2. BANGKOK CITY HOTELS

This cluster includes Hilton Sukhumvit Bangkok, DoubleTree by Hilton Sukhumvit Bangkok, Le Méridien Bangkok, Holiday Inn Express Sathorn and INNSiDE by Meliá Bangkok Sukhumvit (the "Bangkok City Hotels) which offer a total of 1,131 rooms, 15 F&B outlets and 2,485 sq.m. of meeting space.

(A) HILTON SUKHUMVIT BANGKOK

Hilton Sukhumvit Bangkok is an upper-upscale hotel featuring modern Italian-American designs and a stunning rooftop infinity pool, offering unparalleled city views. Ideally located in the heart of Sukhumvit, one of Bangkok's prime business and lifestyle districts, the hotel provides easy access to Phrom Phong BTS Skytrain station and the Em District, home to Emporium, EmQuartier, and Emsphere with the UOB Live Concert Arena. Catering to both business and leisure travellers, Hilton Sukhumvit Bangkok is recognized for its exceptional hospitality and award-winning services.

Award-Winning Excellence The hotel has received multiple prestigious awards, including: "Safe Travels' Stamp" from The World Travel & Tourism Council (WTTC). "Chinese Friendly Hotel 2025 " by Trip.com. "Recommended on HolidayCheck 2025" by HolidayCheck . "Travelers' Choice Award 2025" from TripAdvisor. "Green Hotel-Silver Level" from Department of Environmental Quality Promotion, Ministry of Natural Resource

and Environment and "TGO Guidance of the Carbon Footprint for Organization (CFO) Certification" from Thailand Greenhouse Gas Management Organization (TGO).

Sustainability Recognitions: "Eco-Certified Hotel" by Google. "Sustainability Certification" by ooking.com. "Establish Thailand To Be Sustainable Tourism Destination Certification" by the Tourism Authority of Thailand (TAT). "STAR: Sustainable Tourism Acceleration Rating" by TAT

Sophisticated Accommodations & Dining The hotel features 280 stylish rooms, all offering floor-to-ceiling city views. Guests can enjoy a diverse culinary experience at three signature restaurants: Scalini-A renowned Mediterranean restaurant specializing in sharing-style cuisine. Rooftop Pool Bar-Offering casual bites and panoramic skyline views. Mondo-A cozy hangout serving global cuisine and local delicacies.

A Prime Destination in Bangkok Hilton Sukhumvit Bangkok is owned by AWC (through its subsidiary, THAM) and operated by Hilton Worldwide under the Hilton Hotels & Resorts brand. The hotel is positioned among Bangkok's leading upper-upscale properties, with comparable competitors identified by JLL, including Sofitel Bangkok Sukhumvit, Sheraton Grande Sukhumvit, The Westin Grande Sukhumvit, Radisson Blu Plaza Bangkok, and Bangkok Marriott Hotel Sukhumvit.

With its strategic location, world-class facilities, award-winning hospitality, and commitment to sustainability, Hilton Sukhumvit Bangkok stands as a premier choice for business and leisure travellers in the city.

(B) DOUBLETREE BY HILTON SUKHUMVIT BANGKOK

DoubleTree by Hilton Sukhumvit Bangkok is an upscale, pet-friendly hotel offering a stylish retreat in one of Bangkok's most prestigious locations. Situated on Sukhumvit Road in the Khlong Toei district, the hotel is in the heart of Bangkok's business and lifestyle hub, adjacent to Hilton Sukhumvit Bangkok and within walking distance of Em District-home to Emporium, EmQuartier, and Emsphere with the UOB Live Concert Arena. The hotel is conveniently located near Phrom Phong BTS Skytrain station, making it an ideal destination for both leisure and business travellers.

Award-Winning Hospitality & Sustainability, The hotel has been recognized with several prestigious awards, including: "Chinese Friendly Hotel 2025" by Trip.com. "Travelers' Choice Award 2025" by TripAdvisor. "TGO Guidance of the Carbon Footprint for Organization (CFO) Certification" by Thailand Greenhouse Gas Management Organization (TGO). "Trusted Thailand-hotel" by Tourism Authority of Thailand "Safe Travels' Stamp" by The World Travel & Tourism Council (WTTC). Sustainability Recognitions: "Eco-Certified Hotel" by Google. "Establish Thailand To Be a Sustainable Tourism Destination Certification" by the Tourism Authority of Thailand: TAT). "STAR: Sustainable Tourism Acceleration Rating" by TAT

Comfortable Accommodations & Dining DoubleTree by Hilton Sukhumvit Bangkok features 177 contemporary rooms, elegantly designed with muted earth tones and natural wood accents to create a warm, inviting atmosphere. Guests can enjoy: Dee Lite-An all-day dining restaurant offering a diverse selection of international cuisine. Mosaic-A poolside bar & restaurant serving refreshing drinks and light bites. The hotel also boasts an infinity pool, perfect for relaxation while overlooking the city skyline.

Meetings & Events With 497 sq.m. of flexible meeting space, the hotel is well-equipped to host business meetings, events, and small-scale gatherings, including: Three versatile meeting rooms. A 351 sq.m. theater-style ballroom. A Prime Location in Bangkok's Hospitality Landscape

Owned by AWC (operated through its subsidiary, Thai Hotel Asset Management-THAM) and managed by Hilton Worldwide under the DoubleTree by Hilton brand, the hotel stands among Bangkok's top upscale properties. According to JLL independent market research, comparable hotels include Four Points by Sheraton Bangkok Sukhumvit 15, Holiday Inn Bangkok Sukhumvit, Novotel Bangkok Sukhumvit 20, Compass SkyView Hotel Sukhumvit 24, and Hyatt Place Bangkok Sukhumvit.

With its prime location, stylish accommodations, pet-friendly policy, and award-winning hospitality, DoubleTree by Hilton Sukhumvit Bangkok is a top choice for travellers seeking comfort, convenience, and sustainability in the heart of Bangkok.

(C) LE MÉRIDIEN BANGKOK

Le Méridien Bangkok is an upper-upscale hotel renowned for its sophisticated design, award-winning hospitality, and prime location in Bangkok's central business district. Ideally situated near Sathorn and Silom, the hotel is within walking distance of the vibrant Patpong night market, the Saladaeng BTS Skytrain station, and just a short commute to Siam Paragon and Siam Square, Bangkok's high-end luxury shopping destinations. Catering primarily to leisure travellers, the hotel has a strong presence among Japanese clientele.

Award-Winning Hospitality & Recognition, Le Méridien Bangkok has received multiple prestigious awards, including: TDM Travel Trade Excellence Awards 2025: "City Centre Hotel of the Year Award". Best Luxury Conference & Event Hotel in Bangkok, Thailand-Luxury Lifestyle Awards: "Best Luxury Conference & Event Hotel in Bangkok, Thailand-Luxury Lifestyle Awards", Booking.com: "Traveller Review Awards 2025", Best Hotels & Resorts Awards: "Southeast Asia's Leading MICE Hotel 2025". Condé Nast Traveler: "Condé Nast Traveler readers' choice award ranking 7th". Tourism Authority of Thailand: "Trusted Thailand-Hotel"

Stylish Accommodations & Premium Amenities Le Méridien Bangkok features 282 spacious rooms with floor-to-ceiling windows, warm earth-tone furnishings, and modern digital systems to enhance guest comfort. As one of the few high-rise hotels in the area, it offers a stunning infinity pool with a sun deck, providing guests with a serene escape in the heart of the city.

Exceptional Dining Experiences The hotel boasts 5 distinctive F&B outlets, catering to a variety of tastes: Latest Recipe-A contemporary restaurant known for lavish entrées, à la carte delicacies, and a renowned Sunday brunch menu. Latitude 13°-A cozy café serving Italian Illy coffee and artisanal pastries. Plunge Bar-A poolside retreat offering refreshing smoothies and handcrafted cocktails. Rolling Ribs Brew Bar & BBQ-A semi-outdoor casual dining spot specializing in beer, BBQ, and smoked meats. Tempo-a restaurant with timeless comfort food and authentic Thai cuisine are reimagined with a modern twist.

Meetings & Events with 946 sq.m. of meeting space, Le Méridien Bangkok is an ideal venue for business meetings, conferences, and private events. The hotel features: Multiple meeting rooms equipped with state-of-the-art technology. Elegant event spaces tailored for corporate and social gatherings. A benchmark in Bangkok's Hospitality Landscape

Owned by AWC (operated through its subsidiary, Thai Hotel Asset Management-THAM) and managed by Marriott International, Inc., the hotel is part of the Le Méridien brand. Based on independent market research conducted by JLL, comparable hotels in the same category include SO Sofitel Bangkok, Bangkok Marriott Hotel The Surawongse, Pullman Bangkok Hotel G, Crowne Plaza Bangkok Lumpini Park, Hotel Muse Bangkok Langsuan M Gallery Collection, and COMO Metropolitan Bangkok.

With its award-winning service, premium accommodations, and exceptional location, Le Méridien Bangkok continues to be a top choice for travellers seeking a dynamic, upscale experience in the heart of the city.

(D) HOLIDAY INN EXPRESS BANGKOK SATHORN

Holiday Inn Express Bangkok Sathorn stands out as a highly-rated midscale hotel, located in the heart of the Sathorn and Silom areas in Bangrak district, Bangkok. This prime location places it within walking distance from the Chong Nonsi BTS Skytrain station and is surrounded by a range of Grade A-B office buildings, as well as the vibrant Sathorn and Silom business and nightlife districts. The hotel primarily caters to both leisure and business travellers, offering unparalleled convenience and accessibility in the city.

Operated and managed by IHG Hotels & Resorts under the Holiday Inn Express brand, the hotel features 184 rooms and 1 F&B outlet. It is owned by New Multi Mine Co., Ltd., a member of the TCC Group, with Thai Hotel Asset Management (THAM) serving as the asset manager under an asset management agreement.

In addition to its strategic location and offerings, the hotel has garnered recognition for its exceptional service, receiving multiple prestigious awards, including the "Trusted Thailand-Hotel" from the Tourism Authority of Thailand, the "Tripadvisor's Traveller Choice Awards 2025" by Tripadvisor, the "Chinese Friendly Hotel 2025" from Trip.com, "Traveller Review Awards 2025" from Booking.com and the "STAR (Sustainable Tourism Acceleration Rating)" from the Tourism Authority of Thailand.

Competitive Landscape: According to independent market research conducted by JLL, similar hotels in the area operated by other hotel brands include Ibis Bangkok Riverside, Novotel Bangkok Fenix Silom Hotel, Furama Silom, Red Planet Bangkok Surawong, Ibis Bangkok Sathorn, and Holiday Inn Express Bangkok Siam. These competitors offer comparable midscale accommodations, positioning Holiday Inn Express Bangkok Sathorn as a strong player in the market.

(E) INNSIDE BY MELIÁ BANGKOK SUKHUMVIT

INNSiDE by Meliá Bangkok Sukhumvit, the first INNSIDE hotel in Thailand, brings a modern lifestyle experience and enhances sustainable tourism for the new generation of travellers. The hotel offers unique customer experience, seamlessly connecting the sky lobby and bar on the upper floor with a well-thought-out spatial design. Each floor has its

own unique identity, starting with the special arrival experience at "The Open Living Lobby" on the 32nd floor, which draws inspiration from the revered temples of Wat Phra Kaew and Wat Arun, architectural gems of Bangkok.

Key Highlights: Strategic Location: Located next to BTS On-Nutt station, the hotel is perfectly situated for easy access to Bangkok's vibrant Sukhumvit area. Modern, Sustainable Design: With 208 room keys, the hotel targets both new generations of travellers and business professionals seeking a sustainable, stylish accommodation option. Cultural Inspiration: The hotel incorporates elements from iconic Bangkok landmarks, creating a dynamic blend of artful, social networking spaces and lively experiences.

Diverse Dining and Event Spaces: The Kites Eatery (31st Floor): All-day dining with international cuisine, including Asian and authentic Spanish dishes, inspired by the expansive open fields of Sanam Luang. The LUZ Bangkok Tapas Bar (33rd Floor): A tapas-style dining experience offering Spanish dishes and captivating views of the Rama VIII Bridge and Chao Phraya River. The Giant Swing Pool Bar (34th Floor): Located by the swimming pool, featuring a modernized design with a glass-bottomed section. Meeting and Function Spaces (30th Floor): "The meeting rooms and Big Idea Space", influenced by the majestic giant guardians at the gates of Wat Pho. Exclusive Amenities: The hotel's primary amenities on higher floors offer breathtaking panoramic views of Bangkok. The rooftop provides a beachfront-style space for relaxation and exercise, with outdoor yoga sessions against the stunning city skyline.

Awards and Recognition: INNSiDE by Meliá Bangkok Sukhumvit has earned several prestigious accolades in 2025, including: "Traveller Review Award 2025" from Booking.com, "Tripadvisor Travellers' Choice Awards 2025" from TripAdvisor, "Best Lifestyle Hotel 2025", "Best Stylish Hotel" from World Travel & Hotel Awards, "Thailand Tourism Outstanding Awards-Design Hotel" from The 15th Thailand Tourism Awards 2025, "Trusted Thailand-Hotel" from The Tourism Authority of Thailand and "Top Hotel in Bangkok rank no.4" from Condé Nast Traveler's 2025 Readers' Choice Awards.

INNSiDE by Meliá Bangkok Sukhumvit not only enhances the vibrant Sukhumvit area but also contributes to the city's positioning as a hub for lively, dynamic experiences in Thailand.

3. LUXURY RESORTS

This segment includes Banyan Tree Samui, Banyan Tree Krabi and Vana Belle, a Luxury Collection Resort, Koh Samui (the "Luxury Resorts"), which offer a total of 239 rooms, 13 F&B outlets and 766 sq.m. of meeting space.

(A) BANYAN TREE SAMUI

Set on an exclusive beachfront property with a private beach along Lamai Bay, Koh Samui, Banyan Tree Samui is a luxury resort that primarily targets leisure travellers of all types, from solo travellers to couples and families. The resort offers spacious villa accommodation featuring a private terrace with sweeping views of the ocean and a private infinity pool. Each villa features a personal villa concierge in order to deliver a unique experience catering to each guest's preferences. According to independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Four Seasons Resort Koh Samui, Thailand, W Koh Samui, The Ritz-Carlton, Koh Samui, Six Senses Hideway, Conrad Koh Samui, and Vana Belle, a Luxury Collection Resort, Koh Samui.

As one of the few five-star hotels in Samui equipped with a large banquet room and meeting facilities, comprising 3 meeting rooms spanning 368 sq.m. of meeting space, Banyan Tree Samui is a popular wedding venue. It offers 88 pool villas and 6 F&B outlets, with guests able to savour international delights at "The Edge", an innovative Thai dinner at "Saffron", a fun BBQ at "Sands" or pause for chilled cocktails by the pool or beach. The hotel also has a holistic hydrotherapy wellness center, which complements its spa treatments and facilities, as well as a range of recreational activities, including diving, sailing and yoga classes and a one-day trip around the island on a speed boat.

AWC owns the hotel (with the business conducted through our operating subsidiary, THAM), which is operated and managed by Banyan Tree, under the Banyan Tree brand. We entered into a hotel management agreement with Banyan Tree for the management of Banyan Tree Samui.

Banyan Tree Samui was awarded 2 awards from Tourism Authority of Thailand "Thailand Tourism Outstanding Award (Hotel and Resort category)" and "Thailand Tourism Sustainability Award (Health and Wellness Tourism category)". Other awards are: "Luxury Awards Asia Pacific 2025-Top 10 Best Beach + Island Resorts (#9)" from Travel + Leisure, "2025 Best in Travel Awards: Top 10 Spa Hotels (#2)" from Smart Travel

Asia, "Trusted Thailand-Hotel" from the Tourism Authority of Thailand, and "2025 Traveller's Choice Award" from Tripadvisor. "Michelin Selected Restaurant: Saffron" from Michelin Guide. And "Michelin Key-2-Key status (2025)".

(B) BANYAN TREE KRABI

Banyan Tree Krabi is a luxury resort located in Krabi Province. The hotel is located on Tub Kaek Beach near the Phi Phi Islands National Park. The hotel features 72 rooms and is a retreat to a sustainable, locally-infused beachfront resort with inspiring views of the Andaman Sea. The restaurants and bars at Banyan Tree Krabi come in different styles, and include Banyan Tree's signature restaurant Saffron, the all-day dining venue the Naga Kitchen, the seaside Kredkaew Bar where guests can see the most beautiful and picturesque sunsets on Tab Kaek beach, and the Bird's Nest, which offers guests a once-in-a-lifetime chance to dine privately perched among the trees overlooking the spectacular sea. Guests can relax at the world-class Banyan Tree Spa, which offers uncompromising services including water therapy treatments. Other facilities include a state-of-the-art fitness center, 20-meter saltwater pool next to the beach, 24-hour in-room dining service, BBQ service in the villa, the spectacular 108 sq.m. 'Muang Morakot' conference space (1 ballroom and 2 conference rooms), and the 'Sunset Wedding Deck, perched on a small hill offering panoramic views of the ocean and sunsets making this the perfect event space to hold wedding parties and other special ceremonies. The hotel is under the operation and management of Banyan Tree.

Banyan Tree Krabi was awarded "Reader's Choice Awards 2024: Best Boutique Hotels (#9)" from DestinAsian, "Travellers' Choice Awards-Best of the Best-Top Luxury Hotels in Thailand (#8)" and "Travellers' Choice Awards: Best of the Best-Top 25 Hotels in Thailand (#13)" from TripAdvisor, "Luxury Awards Asia Pacific 2024-Best Beach Island Resorts in Thailand (#9)" from Travel + Leisure, and "Michelin Key-2-Key status (2025)".

(C) VANA BELLE, A LUXURY COLLECTION RESORT, KOH SAMUI

Vana Belle, a Luxury Collection Resort, Koh Samui is a beachfront luxury resort located on Chaweng Noi Beach, Koh Samui. The resort is in close proximity to Samui International Airport and Central Festival Samui, a main shopping destination. Nearby landmarks include the Big Buddha Temple and Hin Ta Hin Yai Rocks. According to independent market research conducted by JLL, examples of the same type of hotel operated by other operators include Belmond Napasai, Santiburi Koh Samui, Sala Samui Choengmon Beach Resort, Six Senses Hideway, Conrad Koh Samui, and InterContinental Samui Bann Taling Ngam Resort. The resort primarily targets leisure travellers.

Opened in January 2013, Vana Belle, a Luxury Collection Resort, Koh Samui has 79 rooms, consisting of 72 rooms and 7 villas with private pools, sea views and greenery atmosphere, 4 F&B outlets, including "Kiree", an all-day dining venue serving breakfast and A-La-Carte menus ; "Panali", a southern Thai restaurant that features a casual beach atmosphere perfect for the everyday dining experience ; and "Pool Bar" where guests can delight in handcrafted cocktails with local Thai rum and our very own drink designed by renowned mixologist Greg Seider. Guests can also relax & retreat with "Vana Spa" signature spa and wellness facilities.

Vana Belle, a Luxury Collection Resort, Koh Samui and Sheraton Samui Resort are located near each other and benefit from cluster management by the same operation team under Marriott international. As such, they engage in the pooling of resources in the human resources, accounting, and management departments to effectively manage costs.

Vana Belle, a Luxury Collection Resort, Koh Samui received a number of luxurious awards, including "Travelers' Choice-Rank 8 for Best of the Best 2025" from TripAdvisor, "Top 15 Resorts in Thailand: Readers' Choice Awards 2025" from Conde Nast Travelers, "Best All Suite Resort on a Global Level", "Best Pool Villa in Asia", "Most Luxurious Suite in Thailand" from Haute Grandeur, and 3 awards from REVE Luxury Award: "Best Luxury Beachfront Resort-Global Winner", "Best General Manager-Continent Winner" and "Best Luxury Beach Resort-Continent Winner", "Thailand's Leading Luxury Resort 2025" from Best Hotels and Resorts Awards, "Trip.Best Luxury Hotel" from Trip.com, and "Trusted Thailand-Hotel" from The Tourism Authority of Thailand.

4. OTHER NON-BANGKOK HOTELS

This segment includes Sheraton Samui Resort, Phuket Marriott Resort & Spa, Nai Yang beach, Hua Hin Marriott Resort & Spa, Courtyard by Marriott Phuket Town, Melia Koh Samui, Meliá Chiang Mai, The Westin Siray Bay Resort & Spa, Phuket, Meliá Pattaya Hotel, Thailand, and Pattaya Marriott Resort & Spa (the "Other Non-Bangkok Hotels"), which offer a total of 2,129 rooms, 45 F&B outlets and 7,157 sq.m. of meeting space.

(A) SHERATON SAMUI RESORT

Sheraton Samui Resort is an upper upscale, Mediterranean-style hillside resort, located on a beachfront property in Chaweng Noi Beach in Koh Samui. The hotel is close to Chaweng's shopping and entertainment areas and Samui International Airport and offers shuttle buses to the downtown area. The resort primarily targets leisure travellers. This family-friendly resort features a beachfront pool, a beach bar, a salt-water pool with a spa pool area and a uniquely designed kids' club. According to independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Anantara Lawana Koh Samui Resort & Spa, Santiburi Koh Samui, OZO Chaweng Samui, Centara Grand Beach Resort Samui, Le Méridien Koh Samui Resort & Spa, and Renaissance Koh Samui Resort & Spa.

Sheraton Samui Resort has 141 rooms, 4 F&B outlets and 1 meeting room with space of 143 sq.m.

Vana Belle, a Luxury Collection Resort, Koh Samui and Sheraton Samui Resort are located near each other and are managed by the same international hotel operator. As such, they engage in the pooling of resources in human resources, accounting, and management departments to effectively manage costs.

AWC owns the hotel (with the business conducted through our operating subsidiary, THAM), which is operated and managed by Marriott International, Inc. under the Sheraton Hotel and Resorts brand. Due to the operating structure of Starwood (a subsidiary of Marriott International, Inc.), we have three agreements to operate the hotel as follows: (1) a management agreement with Luxury Hotels International of Hong Kong Limited (a subsidiary of Marriott International, Inc.) for the management of the hotel ; (2) a centralized services agreement with Starwood Worldwide (a subsidiary of Marriott International, Inc.) for the provision of centralized services in relation to the hotel management, including a reservations system, a sales and marketing program and Starwood Preferred Guest or other guest loyalty program; and (3) a system license agreement with Luxury Hotels International of Hong Kong Limited (a subsidiary of Marriott International, Inc.) for various services, including the use of their trademark, brand standard, manual, design guideline, prominent program and other method or identity of the brand (the overall scope of the services provided under this agreement is comparable to those of other international hotel operators with the same contract structure).

Sheraton Samui Resort has received a number of awards, including award from Trip.com which is "Trip.Best Top 6 Family Hotels in Koh Samui 2025", 2 awards from Tripadvisor: "Travelers' Choice Awards 2025-Hotel Category" and "Travelers' Choice Awards 2025-Glow Spa", "Traveller Review Awards 2025" from Booking.com, while the hotel also received 2 awards "ASEAN Green Hotel Standard 2025", "Trusted Thailand-Hotel" from The Tourism Authority of Thailand. "CF-Hotels 2024", "Sustainable Tourism Acceleration Rating (STAR)"- from Tourism Authority of Thailand. "Accommodation Standard for Tourism (Resort) Award" from Department of Tourism Ministry of Tourism and Sports, Thailand, "Green Hotel Standard Award 2022-2025 Level: Bronze" from Department of Environmental Quality Promotion, Thailand, and "Recommended on HolidayCheck 2025" from HolidayCheck.

(B) COURTYARD BY MARRIOTT PHUKET TOWN

Courtyard by Marriott Phuket Town, an upscale resort featuring 248 rooms, 4 F&B outlets and 2,034 sq.m. of meeting space, with large Grand Ballroom, name as Metropole Grand Phuket 552 sq.m.and meeting facilities to support local and international functions. The hotel's décor embodies Phuket's traditional roots. Courtyard by Marriott Phuket Town is located on freehold property in the heart of Phuket, next to the City Clock Tower, Phuket's landmark surrounded by heritage buildings built in the historical Phuket's Chino-Portuguese style. The hotel is also near the night market and other landmarks. Primarily catering to business and leisure travellers, the hotel is a key venue for MICE in Phuket, which is becoming a popular MICE destination and one of the most popular meeting venues in Thailand, according to a JLL report.

Courtyard by Marriott Phuket Town has received awards including the "Travelers' Choice Awards 2025" from TripAdvisor, "Traveller Review Awards 2025" from Booking.com, "CF-Hotels Certificate", "Trusted Thailand-Hotel" from The Tourism Authority of Thailand, and "BSA Building Safety Awards 2025-Silver" from Department of Public Works and Town & Country Planning.

(C) PHUKET MARRIOTT RESORT AND SPA, NAI YANG BEACH

Phuket Marriott Resort and Spa, Nai Yang Beach is an upper upscale beachfront resort in Phuket. Located within walking distance of Nai Yang's main beach and a 10-minute drive from the Phuket International Airport, the resort is in close proximity to attractions like the Sirinat National Park, the Royal Phuket Marina and Yacht Haven Marina. The resort's location and atmosphere have made it a popular wedding venue. The resort offers quiet, secluded accommodations and features a

large lagoon pool winding through the resort. Overlooking the Andaman Sea, hotel rooms feature either a private balcony with a sitting area or a terrace with sun lounges and direct pool access. The resort primarily targets leisure travellers. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Renaissance Phuket Resort & Spa, Pullman Phuket Arcadia Naithon Beach, Anantara Layan Phuket Resort, Dusit Thani Laquna Phuket, Angsana Laguna Phuket and Hyatt Regency Phuket Resort.

Phuket Marriott Resort and Spa, Nai Yang Beach has 180 rooms, including 15 beachfront pool villas and 5 F&B outlets. It has an aggregate of 431 sq.m. of meeting space, comprising 4 meeting rooms. The hotel commenced operations in June 2016.

The resort is owned by TCC Luxury Hotels & Resorts Co., Ltd., a member of TCC Group, with THAM as the asset manager under an asset management agreement. The resort owner entered into a hotel management agreement with Luxury Hotels & Resorts (Thailand) Limited (a subsidiary of Marriott International, Inc.) for the management of Phuket Marriott Resort & Spa, Naiyang Beach.

The resort has received many awards in 2025, including from Booking.com: "Traveller Review Awards 2025". "Choice Resort Hotel-Golfer's Choice Awards 2025" from Golf Vacation. "Wellness Resort" from Phuket HEALTH EXPO 2025 AWARDS.

The resort also received other awards which are "Travellers Choice Award 2025" from TripAdvisor, "CF-Hotels Certificate" and "Trusted Thailand-Hotel" from The Tourism Authority of Thailand and and "Trip.Best 2025-Family Hotel" from Trip.com.

(D) MELIÁ KOH SAMUI

Meliá Koh Samui is under the Meliá brand, and is an upscale resort located on freehold property on Choeng Mon beach in Koh Samui Beach. Meliá Koh Samui is a perfect blend of traditional Thai hospitality and modern architecture that is ideal for romantic getaways and family holidays. The stylish, u-shaped resort's layout starts with the main lobby building that also houses Koko Kitchen, Boat's Bar and The Breeza Beach Restaurant and Bar. Upstairs is the award-winning YHI Spa. Along each side of the luxury family resort are six sleek, low-rise buildings that effortlessly blend into the tropical landscape and include 159 well-appointed guest rooms and 41 luxurious suites. Ground floor pool access rooms lead directly to the 700-metre-long lagoon, which meanders its way around the resort and sports features such as slides, waterjets, jacuzzi, fountains and the pool. The unique offering and experience are 30 stunning boat suites that sit majestically in their own private gardens surrounded by water.

Meliá Koh Samui has received both national and international awards, including 3 awards from the TripAdvisor including "TripAdvisor Traveller's Choice Awards 2025-Hotel", "TripAdvisor Traveller's Choice Awards 2025-YHI Spa" and "TripAdvisor Traveller's Choice Awards 2025-The Breeza Beach Restaurant and Bar", 2 awards from 2025 World Travel & Hotel Awards "Best Family Hotel" and "Best Luxury Hotel", "Holidays with Kids Readers' Choice Best Family Hotels & Resorts Awards 2025" from Holidays with Kids, "Top Hotel Partner 2025" from Schauinsland Reisen, "HolidayCheck Award 2025" from HolidayCheck, "Thailand's Favourite Restaurants 2025-The Breeza Beach Restaurant and Bar" from Kocktail, and "Thai Spa Premium Awards (YHI Spa), Platinum Level" from Department of Health Service Support (HSS), Ministry of Public Health and "Trusted Thailand-Hotel" from The Tourism Authority of Thailand.

(E) HUA HIN MARRIOTT RESORT & SPA

Hua Hin Marriott Resort & Spa is an upper upscale family-friendly resort with 5-star amenities, multiple swimming pools and a perfect beachfront location in Hua Hin. The resort primarily targets leisure travellers. It features 5 swimming pools winding through the property, including a 700-meter loop pool, a garden and modern rooms, some of which have direct pool access. The resort is within walking distance from the popular Hua Hin Night Market. The resort is also within close proximity of the Royal Hua Hin Golf Course, the Klaikangwon Palace, Vana Nava Hua Hin Water Park and other premier attractions.

According to independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Avani+ Hua Hin Resort, Dusit Thani Hua Hin, Anantara Resort & Spa Hua Hin, Hilton Hua Hin Resort & Spa, InterContinental Hua Hin Resort and Hyatt Regency Hua Hin.

Hua Hin Marriott Resort & Spa has 322 rooms and 5 F&B outlets. It has an aggregate of 942 sq.m. of meeting space, consisting of 8 meeting rooms, including 1 ballroom spanning a total area of 300 sq.m. It also houses a kid's club, which offers fun activities for children.

The resort is owned by TCC Luxury Hotels & Resorts Co., Ltd., a member of TCC Group, with THAM as the asset developer and manager under an asset management agreement. The resort owner entered into a hotel management agreement with Luxury Hotels & Resorts (Thailand) Limited (a subsidiary of Marriott International, Inc.) for the management of Hua Hin Marriott Resort & Spa. On February 1, 2011, TCC Luxury Hotels & Resorts Co., Ltd. entered into a 30-year lease agreement (which became effective on January 1, 2016) with a third party to lease land and buildings for the hotel.

Hua Hin Marriott Resort & Spa has received both national and international awards in 2025 ; including "Tripadvisor Travellers' Choice Awards 2025" from TripAdvisor. "Traveller Review Awards 2025" from Booking.com. "Chinese Friendly Hotel" from Trip.com "ASEAN Green Hotel Standard" from Department of Tourism "Trusted Thailand-Hotel" from The Tourism Authority of Thailand. "BSA Building Safety Awards 2025-Silver" from Department of Public Works and Town & Country Planning. "Establish Thailand To Be a Sustainable Tourism Destination Certification" by the Tourism Authority of Thailand: TAT "STAR: Sustainable Tourism Acceleration Rating" by TAT.

(F) MELIÁ CHIANG MAI

Meliá Chiang Mai, Thailand. Towering over the River Ping, this hotel stands in the heart of Chiang Mai city center. Close to tourist attractions, bustling markets, Buddhist temples and 6 kilometers from Chiang Mai International Airport, the Meliá Chiang Mai occupies one of the first high-rise buildings in town, which has been completely refurbished and upgraded. There are 260-keys located in two towers: a seven-storey podium and a 22-storey building. The hotel has 5 restaurants-The Laan Na Kitchen where guests will enjoy Northern Thai cuisine, served with a distinctive Spanish accent for breakfast and a-la-carte in the lobby-level, "Mai Restaurant & Bar" where guests have 360-degree spectacular views while enjoying delicious Northern Thai cuisine and Mediterranean cuisine and a signature cocktail, Mai The Sky Bar, located on the 22nd floor, it provides panoramic views of the city and the Ping River with the most magnificent sunsets, Tien Pool Bar-a bar by the pool with a refreshing cold drink and a choice of tasty snacks with Spanish influences and Ruen Kaew Lounge-A space to enjoy a cup of coffee, afternoon tea or a drink and pair it with healthy snacks. Guests can also relax in an authentic sanctuary of purity and well-being at the YHI Spa. The hotel also has 8 function areas incorporating a ballroom and meeting rooms.

Meliá Chiang Mai received both national and international awards including "Traveller Review Awards 2025" from Booking.com "Thailand's Favourite Restaurant by Koktail-MAI Restaurant & Bar" from Koktail, "Thailand's best family resorts" from Holidays with Kids, "Travelers' Choice award-Hotel" and "Travellers Choice Award by TripAdvisor-MAI The Sky Bar" from TripAdvisor, "Top Producing Hotel 2025" and "Strategic Partner" from Trip.com, "Chiang Mai Green Kitchen 2025-Laan Na Kitchen and MAI Restaurant & Bar" from Chiang Mai Green Kitchen, "ASEAN MICE Venue Standard" from ASEAN MICE Venue Standard, "Green Hotel (Silver level)" from Department of Climate Change and Environment and 2 awards from 2025 World Travel & Hotel Awards "Best Sustainable Hotel" and "Best Family Hotel". The hotel also received the prestigious award, including "Thailand Tourism Excellence Awards-City Hotel" from The 15th Thailand Tourism Awards 2025, "Sustainable Tourism Acceleration Rating" as well as "Trusted Thailand-Hotel" by Tourism Authority of Thailand and "The 2025 Excellent Practice Establishment on Labour Relations and Welfare-Provincial Level" from Department of Labour Protection and Welfare

(G) THE WESTIN SIRAY BAY RESORT & SPA PHUKET

The Westin Siray Bay Resort & Spa Phuket is currently under rebranding to become the Ritz-Carlton Phuket, setting a new benchmark in luxury hospitality on the island. The hotel will offer a combination of suite rooms and private villas with a breathtaking view of the Andaman Sea, and the largest hydro-therapy mineral Onsen and integrated wellness offering in Phuket.

The Westin Siray Bay Resort & Spa Phuket has 257 rooms and 6 F&B outlets of all-day dining, including an Italian restaurant and Asian restaurants. It has an aggregate of 719 sq.m. of meeting space, consisting of 6 meeting rooms, and one ballroom spanning a total area of 338 sq.m. It also has a full-range of facilities of Spa, and houses a kid's club, which offers fun activities for all family members.

AWC, will develop The Ritz-Carlton Phuket to meet the LEED and WELL green building standards that prioritize energy saving and circular economy on waste management, to elevate Thailand to become a global sustainability destination.

The Westin Siray Bay Resort & Spa Phuket has received awards including "Tripadvisor Travellers' Choice Awards 2025" from TripAdvisor, "Thai Spa premium Award (Gold level)", "'Nuad Thai premium Award" from The Health Ministry

of Thailand, "Thailand MICE Venue Standard (Meeting room 2025-2027)" from Thailand MICE Venue Standard, and "Trusted Thailand-Hotel" from The Tourism Authority of Thailand

(H) MELIÁ PATTAYA HOTEL, THAILAND

Meliá Pattaya Hotel, Thailand, the newest sustainable lifestyle resort destination, opened on 24 January 2025, situated in the heart of Pattaya. The hotel marks a major milestone as AWC's inaugural project in the city, as part of The Aquatique Destinations Pattaya, a flagship project under AWC's Lifestyle Destination and company's mega mixed-use development.

Meliá Pattaya Hotel, Thailand caters to a diverse range of guests, from workcation professionals or digital nomad and MICE groups to lifestyle-focused millennials and affluent holidaymakers seeking a vibrant atmosphere. Within its 234 rooms, guests will discover a design concept that blends contemporary vintage aesthetics and authentic local narratives.

The highlight of "Meliá Pattaya Hotel, Thailand" is Lay Beach Club-AWC and Meliá's first-ever beach club in Thailand-a vibrant hub of relaxation and entertainment. Featuring a dedicated rooftop with sunset seascapes, an open-air cinema, the club blends indoor and outdoor spaces seamlessly. This iconic bar offers signature cocktails, creating a lively and immersive beachfront experience that redefines seaside leisure.

Beyond the beach club, the hotel offers a range of distinctive amenities, including an outdoor hangout yard, a kid's club pool, The Level Club Lounge, YHI Spa, and gym. Dining options are thoughtfully curated to blend culture and creativity. Guests can savour Mediterranean-inspired All-Day Dining experience at "Sanehh Sarae," explore Japanese-Peruvian Nikkei culinary heritage at "Den," or enjoy modern Cantonese-Sichuan cuisine at "Yitong Chinese Restaurant & Sky Bar." These venues are complemented by "Chon Lounge" (Lobby Bar) and "Lula Beach Bar," ensuring a seamless mix of relaxation, vibrant flavours, and social interaction. Together, these offerings create an unparalleled retreat where luxury meets local culture in the heart of Pattaya.

Meliá Pattaya Hotel, Thailand has received many awards including "Top 10 New Hotels" from Smart Travel Asia, "Rising Star Partner" from Shanghai Toptown International Travel Agency Co., Ltd., "Outstanding Innovation Partner Award" from Meituan, "Well Health-Safety Rating" from Well Health Safety Rated and "Trusted Thailand-Hotel" from The Tourism Authority of Thailand.

(I) PATTAYA MARRIOTT RESORT & SPA

Pattaya Marriott Resort and Spa, the first Marriott-branded hotel on Pattaya's Jomtien Beach, Pattaya, set its first opening on 20 June 2025, contributing to strengthening Pattaya's tourism industry towards becoming a sustainable global destination.

This premium beachfront resort features a 14-storey building with 287 rooms, including sea-view suites with a jacuzzi and private Pool Sky Villas, complemented by a variety of exclusive Waterplay activities and features, such as a sunset-view infinity pool, a dedicated family pool, and a giant water slide with stunning ocean views. Thoughtfully designed to cater to families and lifestyle travellers, the resort delivers memorable and sustainable getaway experiences.

Seamlessly connecting to the vibrant attractions of Pattaya through meticulously designed spaces that cater to the joy and enjoyment of travellers of all generations and every member of the family. Inspired by the "Sugar Palm Trees Paradise" concept, which draws from local culture and nature, and sets the tone for a unique stay experience that seamlessly blends sustainability, comfort, and authenticity.

Dining is a key part of the resort experience, with standout venues including Goji Kitchen Grill & Bar, a dynamic all-day culinary marketplace with lively kitchens and a welcoming atmosphere, La Familiare offering refined Italian cuisine, a Japanese restaurant with 180 degree views of Jomtien Beach, the Siam Bakery is an adaptation of a classic pastry shop, the Siam Pool Bar & Lounge is a relaxed poolside haven serving refreshing drinks, and the Sunbird Bar, an elegant bar with panoramic ocean views. In line with the resort's concept, guests can also enjoy health-conscious culinary offerings and personalized nutrition plans, designed to complement active lifestyles and support a balanced stay experience.

Pattaya Marriott Resort & Spa has received awards including "Sustainable Tourism Acceleration Rating" and "Trusted Thailand-Hotel" from The Tourism Authority of Thailand.

(2) CUSTOMERS IN THE HOSPITALITY BUSINESS

We classify our customers in the hospitality business into five primary segments:

Retail: individual customers and families who book rooms directly with hotels via both offline channels, such as telephone and walk-ins, and online channels, such as each hotel's website and email.

Corporate: business and corporate customers who make bookings directly with hotels, and who benefit from preferential corporate and long stay rates.

Wholesale: online and offline travel agencies acting as hotel booking intermediaries between our customers and us.

Group: includes meetings, incentive travel, conventions and exhibitions ("MICE") customers and other groups that book 10 or more rooms. MICE consists of large group of customers that typically look for venues to host events or seminars and plan their events or stay at our hotels well in advance. We typically generate additional revenues from MICE for hosting banquets, providing meeting facilities and catering services, in addition to generating room revenues.

Food & Beverage (F&B): Customers who visit our hotels primarily for dining and beverage experiences across restaurants, bars, lounges, cafes, and events. Our F&B customers are classified into:

- **In-house Guests:** Hotel guests consuming F&B services during their stay.
- **Local-based:** Local-residents and nearby communities visiting hotel outlets.
- **Tourist:** Domestic and International visitors dining at hotel outlets without staying at the hotel.
- **Corporate & Business Dining:** Corporate clients and business guests for meetings and business dining.
- **Event & Catering Customers:** Customers utilizing F&B services for banquets, private events, and catering.

Others: other channels that do not fall into the categories above, including bookings made with employees' discounted rate and service charge revenue.

(3) PRICING AND SEASONALITY

The hospitality business experiences seasonality throughout the year, which significantly influences a hotel's pricing dynamics. Typically, our hotels achieve high Revenue per Available Room (RevPAR) during peak tourist seasons in Thailand. However, the specific high season for each property varies based on location and customer segment. Properties catering primarily to business and MICE (Meetings, Incentives, Conferences, Exhibitions) travelers tend to exhibit lower seasonality.

Our hotel operators, responsible for setting room rates, continually adjust segmentation strategies to maximize RevPAR. This may involve lowering prices for specific customer segments during certain seasons to drive volume. The pricing strategies are customized for each property, customer group, and distribution channel to optimize overall Average Daily Rates (ADRs). Additionally, our operators may enter into long-term static rate agreements with major distributors, utilizing dynamic pricing models. Factors considered include occupancy rates, seasonality, operating costs, and market rates offered by competitors in the same hotel segment in each destination.

During low seasons or periods of low demand, our operators implement promotional strategies. These may include special occasion discounts, co-promotional packages with other hotels in our portfolio or internationally-branded hotel networks, and partnerships offering special promotions with airlines and credit card issuers.

We leverage the global brands of our hotels to attract customers worldwide, mitigating the impact of domestic seasonality. Exploring further opportunities, we are considering the feasibility of offering rooms under a timeshare model. This involves selling the right to use a hotel room for a specified time, such as one week per year. Proceeds from selling these rights could be utilized for capital expenditures or other general corporate purposes in the future.

(4) SALES AND DISTRIBUTION CHANNELS

We categorize our sales and distribution for our hotels into four broad channels:

Direct sales and Web Internal: Our hotel operators provide room reservation services directly to customers through the hotel websites and sales department of each hotel. As direct sales through such channels generate the highest profit margin, we and our hotel operators aim to maximize the number of direct sales for each of our properties by encouraging customers to use the hotel operator's loyalty programs of each respective hotel network. This minimizes the cost of distribution, as compared to the cost of third-party distributors.

Web External: We also distribute our hotel rooms through leading online travel agencies, which allows us to take advantage

of online platforms, including OTAs (e.g., Agoda, Booking.com, etc.) for better accessibility to customers and to expand our customer base globally. For sales of rooms through this channel, we pay a commission as a percentage of hotel room revenue to these distributors.

Global Distribution System (GDS): Our hotel operators sell rooms through third-party distributors (e.g., Sabre, Amadeus, Worldspan, Galileo). These distributors are third party intermediaries who have contracted with our hotel operators to distribute rooms for our hotels. The distributors are located throughout the world and offer hotel reservation services, airline tickets and travel packages.

Central Reservation Office (CRO): Our hotel operators also offer rooms directly through their own central reservation offices, which manage bookings, room quotations and reservation requests received by telephone, email, request forms on hotel websites and walk-in reservations. Through the CRO, customers are able to make reservations for any hotels operated under a specific hotel brand, whereas customers who make reservations through our direct sales and web internal channel are only able to make reservations for one specific hotel. We generally pay a commission per booking to the hotel operators for this service, lower than those charged by OTAs.

(5) OUR LOYALTY PROGRAMS

Asset World Corporation (AWC) strategically partners with 9 of the world's most prestigious hotel brands, leveraging their loyalty programs to enhance our competitive advantage and drive sustainable growth. Through these powerful alliances, we gain access to an unparalleled global membership base exceeding 760 million members, reinforcing AWC's position as a leader in the hospitality industry. This expansive network strengthens customer acquisition, fosters long-term brand loyalty, and optimizes revenue streams by maximizing direct bookings and minimizing distribution costs.

Our integrated loyalty ecosystem ensures that AWC properties remain top-of-mind for travellers worldwide, particularly during off-peak seasons when targeted promotions help sustain occupancy levels. By harnessing the strength of our international brand partnerships including Hilton Honors, IHG One Rewards, Marriott Bonvoy, Meliá Rewards, One Harmony, withBanyan, and Accor Live Limitless (ALL) we offer guests unparalleled privileges and exclusive benefits that drive repeat visitor.

Through these strategic partnerships, we transform customer loyalty into a powerful growth engine, reinforcing AWC's status as a leader in the hospitality industry. Our commitment to innovation and collaboration with world-class hospitality brands ensures that we do not just participate in the global tourism landscape we shape it, lifting new benchmarks for excellence and guest engagement.

The loyalty programs in which our hotel operators actively engage and participate are as follows:

The Company's Hilton hotels benefit from the Hilton Honors membership program, which has a global membership base of over 243 million people. The program categorizes members into different tiers: Member (Entry Level), Silver, Gold, and Diamond. It offers various privileges, including earning bonus points, online check-in, special in-room internet access, late check-out (beyond the standard time), room upgrades (based on availability), better room accommodations, and guaranteed access to the Executive Lounge for Diamond members, among other benefits.

IHG One Rewards (formerly known as IHG Rewards Club) includes hotels such as InterContinental Chiang Mai The Mae Ping and Holiday Inn Express Bangkok Sathorn, which participate in the IHG One Rewards program, with over 160 million members. Members enjoy various privileges, including free stays, earning airline miles, branded products, and gift cards. Membership is divided into different tiers. Additionally, members accumulate points from all spending, which can be redeemed for free room stays, flight tickets, experiences, or donations to charity. Members also gain access to exclusive promotions and special offers, with tiers such as Club, Silver Elite, Gold Elite, Platinum Elite, and Diamond Elite.

Marriott Bonvoy offered by Marriott's hotel brands, is considered one of the most powerful loyalty programs in the hotel industry. It encompasses 30 hotel brands with over 9,700 properties across 143 countries as of December 31, 2025, with nearly 271 million members. The program also offers a seamless experience through the Marriott Bonvoy mobile app, which enables quick and easy booking, smooth reservations, and simple registration. Members can book special rates and enjoy various benefits through the program. The 2025 update to the Marriott Bonvoy program includes the following key details:

- New partnerships & expanded earning options: In August 2025, Bonvoy launched a partnership with Shinsegae Duty Free (South Korea). Bonvoy members now earn 2 points per KRW 1,000 spent at Shinsegae Duty Free (online or offline), with a monthly cap of 1,000 points.

- In September, Marriott launched Marriott Bonvoy Outdoors, a new digital platform that enables travellers to discover and book their next trip across 450+ hotels, 50,000 Homes & Villas, and curated Tours & Activities that offer immediate access to popular outdoor activities.

- Benefit Devaluation and Adjustments: Marriott is making minor devaluations in the upgrade benefit for certain tiers, including Platinum Elite Members and above, which could impact the perceived value of the above tiers. However, these adjustments are in line with broader industry trends.

Meliá Rewards is a membership program for hotels under the Meliá brand. As of December 1, 2025, Meliá Rewards has approximately 17.6 million members worldwide, with the majority based in Europe. The program categorizes members into different tiers, including White, Silver, Gold, and Platinum, each offering various privileges such as online check-in, late check-out, early check-in, and access to VIP areas like the Executive Lounge.

The Okura Prestige Bangkok is part of the One Harmony membership program, which offers exclusive benefits for members staying at and using the services of Okura Nikko Hotels worldwide. As of October 31, 2025, One Harmony has approximately 3.4 million members globally, with key benefits designed to enhance the guest experience.

- Exclusive Discounts: Members can enjoy a 10% discount on food at restaurants and bars, a 15% discount on spa services, and a 10% discount on spa products. Additionally, The Okura Prestige Bangkok offers exclusive benefits, such as a 10% discount on dining at Yamazato, Elements, Up & Above Restaurant, Up & Above Bar, and La Pâtisserie, as well as double bonus points for hotel stays.

Banyan Tree Samui & Banyan Tree Krabi: Recently joined the “withBanyan” program, boasting unique eco-luxury experiences, such as private pool villas and signature spa services. withBanyan started in June 2024 with membership approximately 18,534 members. Banyan Tree Samui and Banyan Tree Krabi are not managed by Accor. These two hotels remain part of the Banyan Tree brand and operate independently under Banyan Tree Holdings. The brand is known for its focus on tranquillity and eco-conscious service, offering luxurious amenities such as villas with private pools and distinctive spa services.

The Fairmont Bangkok Sukhumvit hotel, which is set to open in 2026, is part of the Fairmont Hotels & Resorts brand, a luxury hotel brand renowned for its elegance and history. It offers a unique experience that blends timeless elegance with modern service. The key concepts include luxury and sophistication, premium location, and a connection to the local culture. Fairmont is part of the Accor Live Limitless (ALL) program, which offers benefits such as room upgrades, special dining offers, and exclusive experiences designed for members.

In March 2025, Accor Live Limitless (ALL) Rewards has approximately 100 million members worldwide, provides various benefits for members in 2025, with five status levels: Classic, Silver, Gold, Platinum, and Diamond. Each level offers increasing privileges based on the number of stays or qualifying spending. In addition, the program offers access to 5,600+ hotels and resorts, 45+ hotel brands from economy to luxury and more than 7,700 “Limitless Experiences” packages worldwide and continues to expand its global partnerships to enhance member benefits.

OVERVIEW OF AWC HOTEL BUSINESS

In 2025, Thailand saw over 32.9 million visitors, a slight decrease around 7.2% from 2024, with top visitors from Malaysia, China, India, Russia and South Korea. While Chinese arrivals were down, long-haul markets like Europe and South Asia showed significant recovery and growth.

Thailand emphasized attracting higher spending “quality tourists” through initiatives like the Amazing Thailand Grand Tourism and Sports Year 2025. It also launched the Thailand Digital Arrival Card, enabling all international travellers to pre-register online via the Immigration Bureau website and helping simplifying entry procedures.

In 2025, AWC’s hotel portfolio ended the year with occupancy reaching 67.0%. Average Daily Rate (ADR) declined slightly by 3.7%, driven by several extraordinary events and a shortfall in Chinese arrivals. Despite these, the luxury segment outperformed, achieving occupancy above 75.0%, with ADR lifted 5.4% and Revenue Per Available Room (RevPar) increasing 6.6% year-on-year These results underscore AWC’s strong market positioning and reflecting sustained growth in the hospitality sector.

According to Smith Travel Research (STR), In 2025 AWC hotels achieved a Revenue Generation Index (RGI) of 103.1, outperforming competitors by 3.1 points. Additionally, AWC recorded an Average Rate Index (ARI) of 103.1, reinforcing its ability to command premium pricing while maintaining a strong Market Penetration Index (MPI) of 101.0.

Demonstrating its commitment to excellence, AWC has set new standards in the hospitality sector through notable achievements, including AWC Stay to Sustain, LEED-Leadership in Energy and Environmental Design, WELL-Well Building Standard, and the distinguished BSA Building Safety Awards. These milestones exemplify our ongoing dedication to sustainability, inclusivity, and safety, reinforcing AWC's leadership within the industry

HOTEL PROPERTIES UNDER DEVELOPMENT, TO BE DEVELOPED OR REDEVELOPED

We set forth below the details of the hotels in our portfolio that are under development or to be developed or redeveloped, as of December 31, 2025:

HOTEL PROPERTIES UNDER DEVELOPMENT AT ASIATIQUE THE RIVERFRONT DESTINATION

(A) JW MARRIOTT MARQUIS HOTEL ASIATIQUE BANGKOK

We are currently in the process of developing the JW Marriott Marquis Hotel Asiatique Bangkok, a luxury hotel, which is expected to have the largest MICE facilities on the Chao Phraya River. Located in Bang Kho Laem district, Bangkok, the hotel will be situated on the Asiatique The Riverfront Destination's existing parking lot. Currently, Asiatique The Riverfront Destination is the largest lifestyle shopping and entertainment destination located on the freehold property. As a part of our first mixed-use development project, the hotel will strengthen and enhance our retail complex located on the podium. This strategic location will make it accessible by both riverboats and land transportation, in which the hotel will offer boat rides and cruise lines along the Chao Phraya River.

The hotel is expected to feature approximately 1,000 rooms, with a minimum of 6 F&B outlets covering 5,480 sq.m., an infinity pool and a rooftop bar. Additionally, the hotel will also feature approximately 24,186 sq.m. of the dedicated Convention Center which consists of several meeting spaces and ballrooms, both indoor and outdoor, that offer views of the Chao Phraya River. Catering to MICE py(Meetings, Incentives, Conferences, and Exhibitions) and leisure travelers, the hotel will be operated and managed by the Marriot International, Inc.

The hotel is currently in the design and pre-development phase in preparation for construction. The application process for the construction permit is expected to begin in 2031, in line with the planned timeline. Upon completion, the development is anticipated to be the largest JW Marriott Marquis in Thailand. The development plan is currently undergoing the company's approval process.

(B) A RITZ-CARLTON RESERVE HOTEL AT ASIATIQUE

As a part of the Asiatique District development, A Ritz-Carlton Reserve Hotel at Asiatique is currently under development as a premier luxury hotel on company-owned land. It is set to become Thailand's premier luxury riverside destination and first integrated luxury resort within an iconic riverside tower along the banks of the Chao Phraya River. The hotel is expected to feature world-class amenities, including fine dining restaurants, a tranquil spa, and a stunning sky pool. A standout highlight is the riverfront observatory floor, offering a rooftop bar, restaurant and an observatory deck with 360-degree panoramic views of Bangkok's skyline and the river.

The hotel is anticipated to have approximately 300 rooms which target business executives, leisure travelers, corporates, families and also MICE (Meetings, Incentives, Conferences, and Exhibitions). The hotel will be operated and managed by Marriott International, Inc.

The hotel is currently in the design and pre-development phase in preparation for construction. The application process for the construction permit is expected to begin in 2031, in line with the planned timeline. The project is also undergoing the company's approval process.

(C) ASIATIQUE BANGKOK, AUTOGRAPH COLLECTION

The Company has closely monitored and analyzed changes in consumer behavior and market trends following the COVID-19 pandemic. The Company has observed that affluent Thai families have increasingly sought comprehensive leisure experiences with activities for all age groups. Accordingly, the Company has reviewed the development plan for Asiatique The Riverfront Destination to align with evolving market dynamics and to create sustainable long-term value for shareholders.

The Company has repositioned the project as Bangkok's first Chao Phraya riverside family hotel under the Autograph Collection brand. The hotel is positioned as an upper upscale hotel, designed as a fully integrated destination combining hotel accommodations with multiple adventurous zones. The project is expected to comprise approximately 200-300 guestrooms (with the final room count subject to detailed design and project approvals) and is expected to commence operations in year 2031. The timeline may be subject to change in accordance with applicable city planning and zoning laws and regulations.

The project will develop key facilities to support a completed, multi-generational experience, including a water park, family zones, adventure activity areas, an all-day dining restaurant and specialty dining outlets (subject to design suitability). These elements are intended to enhance integrated utilization across Asiatique The Riverfront Destination. Hotel operations will be managed in accordance with Autograph Collection brand standards and the requirements of Marriot International, Inc.

HOTEL PROPERTIES UNDER DEVELOPMENT AT AQUATIQUE DESTINATION

(D) THE RITZ-CARLTON AQUATIQUE

The company is progressing with the development of The Ritz-Carlton Aquatique, set to become Pattaya's ultra-luxury resort which is a part of Aquatique project. Target markets include affluent families, couples, and celebrities seeking elite experience. The resort will develop approximately 220 guest rooms, boasting top-tier amenities on its uppermost levels to maximize its panoramic sea-view appeal. A unique highlight includes a specialized lounge connected to an adjacent world-class water park.

The project is estimated to open by 2032, with final internal approvals currently underway.

(E) JW MARRIOTT THE PATTAYA BEACH RESORT & SPA

The company is developing the JW Marriott The Pattaya Beach Resort & Spa, a luxury hotel, which is a part of Aquatique project. The hotel is designed to meet the needs of its primary target groups, including families, couples, business travelers, and executives for hosting seminars and corporate retreats (Business Trips). The hotel will feature approximately 500 guestrooms, specifically designed to offer comprehensive facilities tailored to the MICE (Meetings, Incentives, Conferences, and Exhibitions) market. Its core value proposition includes state-of-the-art seminar rooms, grand banquet halls, and versatile convention spaces. Furthermore, a strategic highlight of the property is its seamless integration with a world-class water park, serving as a premier attraction for guests.

The project is currently in the development phase and is expected to be completed and operational in 2032. The development is undergoing the company's approval process.

(F) AQUATIQUE PATTAYA, AUTOGRAPH COLLECTION

The company is in the process of developing The Aquatique Pattaya, Autograph Collection, as an upper-upscale hotel, which will be a part of Aquatique project. The targeted market includes Thai and international travelers, particularly families seeking fun and adventure.

The hotel will comprise approximately 300 guestrooms, featuring a comprehensive suite of amenities including diverse dining venues, a curated cafe, and versatile meeting spaces. A standout feature is the exceptionally large Kids Club-a dedicated space for play and learning-complemented by a fitness center, spa, and a rooftop pool and bar. Furthermore, the property offers an exclusive lounge providing seamless access to a world-class water park and expansive recreational areas, designed to deliver exhilarating experiences and elevate the ultimate family leisure journey. The hotel is currently in the development phase and is expected to open around 2032. The project is undergoing the company's approval process.

HOTELS UNDER DEVELOPMENT AT WOENG NAKORNKASEM YAOWARAJ

(H) WOENG NAKORNKASEM YAOWARAJ

The project is located in the Chinatown area and being developed as a mixed-use development consisting of the InterContinental Bangkok Chinatown, a luxury hotel with 300 rooms, 3 restaurants, 1 bar, swimming pool, fitness center, ballroom and meeting rooms with a total area of over 1,100 sq.m.. The Kimpton Bangkok Chinatown Hotel, a lifestyle luxury hotel with more than 110 keys. Through stylish design corresponding to the needs of customers, the hotel combines local identity in the historical district, home to the Thai Chinese community, with latest trends. Woeng Nakornkasem Yaowaraj will be the new landmark in Bangkok Chinatown.

The hotel will also strengthen the operations of the Company's retail properties and be part of the largest mixed-use development in Chinatown, with a total area of more than 68,000 sq.m., a premium lifestyle destination located in heritage buildings and newly-built main building. Visitors will be able to access the hotel conveniently by private and public modes of transportation such as MRT. The project currently received the EIA board approval, and the construction permit has been granted. Woeng Nakornkasem Yaowaraj's grand openings is tentatively scheduled to be in 2030.

HOTEL PROPERTIES UNDER DEVELOPMENT ALONG CHAO PHRAYA RIVER

HOTELS AROUND EAST ASIATIC COMPANY BUILDING AND ORIENTAL PIER

AWC is currently developing 2 luxury hotel projects in Charoenkrung area near the Oriental Pier, Mandarin Oriental Hotel, Assumption College and the Saphan Taksin BTS Skytrain station, which is a strategic location to capture the growth of tourism along the river. All the 2 hotels will be part of the "AWC River Journey Project" experience and each hotel will differentiate and has its own unique selling point to be able to capture various guest profiles.

(I) THE HOTEL PLAZA ATHENEE NOBU BANGKOK

The Hotel Plaza Athenee Nobu Bangkok, located on Charoenkrung 40, will be transformed from EAC (East Asiatic Company Building) and OS building, which are century-old historic buildings on the banks of the Chao Phraya River, to an ultra-luxury hotel in collaboration with Nobu Hospitality. Furthermore, we are exploring the feasibility of luxury overnight cruises that invite guests to journey through the historic river corridor, offering a seamless immersion into the narrative of Thailand's past and present.

The Hotel Plaza Athenee Nobu Bangkok is anticipated to feature an intimate collection of approximately 40-50 elegantly appointed rooms (including overnight accommodation cruise). The property will feature a selection of food and beverage outlets which will serve as the centerpiece of "AWC River Journey Project". The hotel is currently scheduled to open in 2027.

(J) NOBU HOTEL BANGKOK (O.P. PLACE, SWAN HOTEL AND O.P. GARDEN)

The first NOBU Hotel in Thailand will be situated and transforming OP Place, the Swan building and redeveloping O.P. Garden which its previously operated as a retail area for rent into a luxury city hotel. The design will create a seamless transition between old-world charm and modern sophistication, blending traditional European classic style with Asian modern architecture, while preserving the original OP Place building as part of the development.

This hotel will be the last fulfilled piece of "AWC River Journey Project" experience. The design will feature a larger-than-ever hotel room with cozy living areas and green spaces, creating a home-like atmosphere with world-class hotel services. The project is expected to feature approximately 160–180 keys, including the renowned Nobu restaurant. The hotel is currently undergoing the company's approval process. The hotel is currently scheduled to open in 2028.

HOTEL PROPERTIES UNDER DEVELOPMENT AT KEY DESTINATIONS

(K) KIMPTON HUA HIN RESORT AND BEACH CLUB

The Imperial Beach Resort Hotel has entered a redevelopment plan to be transformed into a lifestyle hotel under the Kimpton brand, which is managed by the international hospitality group InterContinental Hotels Group (IHG). The project occupies a beachfront land plot on Liab Wang Road, Hua Hin Subdistrict, Prachuap Khiri Khan Province. The project is presently in the conceptual study phase and preparation for construction. Upon completion, the project will strengthen the hotel portfolio catering to modern travelers who value unique experiences delivered through service, design, and hotel amenities.

Kimpton Hua Hin Resort and Beach Club will offer approximately 120 guestrooms, with a total construction area of around 17,339 sq.m. The development aims to cater to Hua Hin's evolving customer segment, which increasingly values lifestyle-oriented leisure experiences. To meet this demand, the project includes the creation of a Beach area connected to hotel swimming pool that will serve both hotel guests and external visitors, positioning it as a vibrant new destination for leisure and social gatherings in Hua Hin.

In addition, the hotel embraces the growing pet-friendly travel segment, providing dedicated facilities that welcome guests who wish to travel with their pets, enhancing memorable stay experiences. Kimpton Hua Hin Resort and Beach Club aims to become a destination that delivers unforgettable experiences and cherished memories.

The design concept, "From the shoreline to poolside-The Charming Collection of Hua Hin," blends contemporary elements with natural inspirations from the sea, marine life, and the fluid lines of ocean waves. The project will embody a minimalist design approach that reflects the origin and essence of coastal nature, establishing a distinctive visual identity.

Given the project's proximity to Wang Klai Kangwon Palace, careful consideration is required regarding design and development direction to ensure minimal environmental and contextual impact. Therefore, the project development timeline must be extended, with the resort anticipated commence operations in Q3 2028.

(L) INTERCONTINENTAL CHIANG MAI THE MAE PING

The Imperial Mae Ping Hotel has been transformed into a luxury hotel under the international InterContinental brand and renamed InterContinental Chiang Mai The Mae Ping. The property is situated on a freehold land plot in the heart of Chiang Mai's central business district and major shopping area, within walking distance to the Night Bazaar, the Chiang Mai Night Market, and Pantip Lifestyle Hub. The hotel's interior design draws inspiration from the ancient arts and cultural heritage of Chiang Mai.

The hotel provides comprehensive exhibition and meeting facilities designed primarily to accommodate MICE groups and leisure travelers. It is expected that InterContinental Chiang Mai The Mae Ping will become a key MICE venue for the province of Chiang Mai.

The hotel will comprise a total of 294 guestrooms, restaurants and bars, and 1,921 sq.m. of meeting and event space, including meeting rooms. The hotel is operated and managed by InterContinental Hotels Group (IHG), a global hotel management company selected by the developer.

The development program commenced in Q3 2019, and the hotel was temporarily closed for renovation in June 2019. Phase 1 was successfully opened in 2023, while Phase 2, comprising the Club InterContinental, is successfully opened on April 2025. In addition, the Club Rooms are scheduled for completion and operation in Q4 2026.

Upon full completion, the property will be the first hotel in Chiang Mai to achieve both LEED and WELL certifications—international standards for sustainability and wellness in the hospitality industry.

(M) BANYAN TREE JOMTIEN PATTAYA

The company is currently developing Banyan Tree Jomtien Pattaya, a luxury beachfront resort in Jomtien beach. This resort primarily targets leisure travelers as its main customer group, offering a variety of room types for travelers. The resort is situated on the company's freehold land near several major tourist attractions in Pattaya. The resort is expected to house roughly 80 luxury-designed keys, emphasizing guest seclusion through private in-room pools. Key amenities will include high-end culinary venues and an expansive lagoon-style swimming pool, serving as a focal point of the guest experience.

It aims to accommodate customers' demand from the anticipated growth in tourism driven by the government's Eastern Economic Corridor (EEC) development plan. The company has entered into a hotel management agreement with Banyan Tree Hotels & Resorts (Thailand) Co., Ltd. for the management of Banyan Tree Jomtien Pattaya.

The project is estimated to open by 2029, currently in the development phase and is undergoing the company's approval process.

(N) PARADISUS JOMTIEN HOTEL BY MELIA

The company is developing Paradisus Jomtien Hotel by Melia, a luxury resort offering an all-inclusive experience to enhance Thailand's reputation as a leading global destination for luxury and sustainable tourism. The resort's primary target market includes families and couples seeking a comprehensive vacation experience with a wide range of activities. This property will be

operated and managed by Meliá Hotels International. The project development plan outlines approximately 220 guestrooms for the initial phase, complemented by a comprehensive range of integrated facilities. The resort is currently in the preparation phase of development and is expected to open in 2031. The project is undergoing the company's approval process.

(O) THE RITZ-CARLTON BANGKOK, THE RIVERSIDE

AWC by Riverfront Co., Ltd. (a 100% owned subsidiary company) has signed for the long-term land and building lease agreement with Wang Lee Co., Ltd. The land is located on Chiang Mai Road, Khlong San District, Bangkok. At present, it is "Lhong 1919" located alongside Chao Phraya River, opposite Talat Noi district. The total leased area is approximately 8 rai, with 64-year lease term (plus or minus). The project is to be developed an approximately 160 keys luxury hotel. This will set a new standard for Thailand tourism industry, creating a phenomenon of " Integrated Wellness Destination" alongside the Chao Phraya River. The project aspires to be a highlight destination for rising health-concerned market, and aims to attract tourists from around the world. It will also offer new guest experiences along the river as part of "AWC River Journey Project". The hotel will be operated and managed by Marriott International, Inc. under the Ritz-Carlton brand. The Ritz Calton Bangkok, The Riverside is tentatively set to open in 2028. The hotel project has obtained approval from the Environmental Impact Assessment (EIA) Board.

(P) FAIRMONT BANGKOK SUKHUMVIT

Following the acquisition of the Grand Mercure Bangkok Windsor in December 2022, strategically located in the heart of the Sukhumvit district, the property will undergo a comprehensive redevelopment and will be rebranded as Fairmont Bangkok Sukhumvit. Fairmont, one of Accor's flagship luxury brands with a heritage spanning over a century, will introduce Thailand's first fully integrated luxury MICE hotel. This landmark project will elevate Sukhumvit as a premier destination for luxury hospitality, catering to both MICE and high-end lifestyle segments.

Conceptualized under the theme "A Tasteful Touch of Elegance and Simplicity," Fairmont Bangkok Sukhumvit is envisioned as a timeless icon of contemporary luxury. The design harmoniously blends refined aesthetics, artistic expression, and exceptional service, reflecting Fairmont's century-old heritage alongside the vibrant energy of Bangkok. The hotel will offer meticulously curated experiences in business, art, gastronomy and wellness, crafted to meet the expectations of discerning travelers and tastemakers. The hotel will feature approximately 416 guestrooms, an array of specialty restaurants and bars, and a rooftop bar offering panoramic views of Bangkok's central business district skyline.

Fairmont Bangkok Sukhumvit will serve as a premier destination for connection, creativity and celebration, reaffirming its position as Bangkok's leading address for business, leisure and extraordinary experiences. The property is currently under development and is scheduled to welcome guests in 2026.

(Q) THE IMPERIAL GOLDEN TRIANGLE CHIANG RAI

The project is located in Chiang Saen, Chiang Rai, situated along the riverfront of the iconic Golden Triangle in the Northern Mountains. This unique destination is surrounded by the convergence of the Mekong and Ruak Rivers, where Thailand shares borders with Laos and Myanmar. The property is currently undergoing renovations to transform it into a premier destination, leveraging its extraordinary location and natural beauty.

We are redeveloping the site of The Imperial Golden Triangle Resort in Chiang Rai into a landmark hospitality destination, introducing the first two luxury hotels in the region under the esteemed InterContinental and Kimpton brands. Managed by IHG Hotels & Resorts, one of the world's leading hospitality companies, the new properties-InterContinental Chiang Rai Golden Triangle Resort and Kimpton Chiang Rai Golden Triangle-will set a new standard for luxury and experiential travel in the area. These developments aim to elevate Chiang Rai's status as a premier destination in the Golden Triangle.

The properties will mark AWC's and IHG's first development in Chiang Rai and support AWC's long-term Sustainable Growth-Led strategy to develop quality assets in high potential locations while diversifying its hospitality and lifestyle portfolio. Bringing world-renowned brands to Chiang Rai, AWC and IHG will redefine luxury and cultural tourism in Northern Thailand and strengthen Chiang Rai as a hidden gem for luxury ecotourism destination for global travelers.

InterContinental Chiang Rai Golden Triangle Resort will feature traditional Lanna-inspired architecture with approximately 64 private pool and garden villas, while Kimpton Chiang Rai Golden Triangle will offer approximately 68 contemporary Lanna-style suites, some with plunge pools and pool access. Both properties will provide a choice of eight food and beverage outlets, including the 110-seat Glasshouse Cafe and Restaurant by the Mekong River that will resemble the architecture of the Industrial Revolution in the 19th century, with a contemporary interior design.

The hotels will also offer new guest experiences along the river with a lounge on a cruise boat symbolizing the Western entry via river travel during the late industrial era. The cruise on the Mekong River will take guests on a journey to visit local communities along the Mekong River and neighboring Myanmar and Laos. The boat will serve afternoon tea with Thai and local desserts, and will also have a bar and restaurant showcasing the Northern Thai influence, featuring a blend of Eastern and Western art.

The two new hotels will feature wellness destinations with Thai herbal treatments, swimming pools, fitness centers, and cultural tours. The project also includes a commitment to sustainable practices, by collaboration with the Mae Fah Luang Foundation under the Royal Patronage to support local communities, along with the "AWC Stay to Sustain", a sustainable initiative to invite hotel guests to participate by conserving and restoring trees in community forests. InterContinental Chiang Rai Golden Triangle Resort and Kimpton Chiang Rai Golden Triangle also aim to achieve LEED or WELL certification, aligning with AWC's green building standards. The hotels will also have a branch of The GALLERY, AWC's social enterprise offering products that are uniquely crafted by Thai designers, artists, and communities. The hotel is currently undergoing the company's approval process.

(R) THE OKURA PRESTIGE SUKHUMVIT BANGKOK HOTEL AND SPA

The Okura Prestige Sukhumvit Bangkok Hotel and Spa is a luxury property located at the prominent corner of Sukhumvit Soi 38 and Sukhumvit Road, adjacent to the Thong Lo BTS Skytrain station. The development introduces the first modern Japanese luxury hotel in the Thong Lo district, an area renowned for its prime positioning in both Bangkok's business and leisure landscape. The hotel primarily targets upscale travelers who seek to seamlessly combine work and leisure while placing a strong emphasis on quality, distinctive experiences and exceptional design.

The hotel is expected to feature approximately 230 guestrooms complemented by a full range of premium facilities, including diverse dining venues and bars, a poolside restaurant and bar, a rooftop dining and lounge experience, a grand ballroom for signature events, as well as a fitness center and dedicated wellness spaces, delivering an elevated stay for discerning guests. Every experience is infused with the spirit of Omotenashi, Japan's renowned art of hospitality. This project is developed and presented by Asset World Corporation and will be managed by Okura Nikko Hotel Management Company Limited.

The development is currently in the pre-construction phase, with construction expected to commence in 2026 and a tentative opening scheduled for 2028.

(S) OKURA RESORT CHIANG MAI

Okura Resort Chiang Mai is strategically located on Chang Klan Road, at the heart of Chiang Mai's bustling tourist area. The resort is within walking distance of key attractions, including Kalare Night Bazaar, Anusarn Market, and The Pantip Lifestyle Hub. Conveniently, Chiang Mai International Airport is just a 20-minute drive away.

The project is set to be developed into a unique hotel under an innovative concept featuring ryokan-style accommodations, offering guests a distinctive and exclusive experience unlike any other in Chiang Mai. The development plan integrates three key projects: the redevelopment of the existing Dusit D2 hotel, The Plaza project, and the Phaploen Market project. This comprehensive integration will ensure the efficient use of space, resulting in a total of approximately 220 rooms and a construction area exceeding 38,000 sq.m.

The resort will feature a Japanese-style restaurant that artfully blends Thai and Lanna influences, creating a culinary experience that is both unique and memorable. The design concept focuses on preserving the distinctive Lanna architectural style, incorporating traditional Thai patterns while seamlessly integrating the identity of the Okura brand. The project will transform the area into a verdant oasis in the heart of Chiang Mai, with extensive green spaces both horizontally and vertically.

Guests will also enjoy a range of amenities, including a library corner and workshop spaces designed to foster cultural exchange and learning experiences that highlight both Thai and Japanese traditions. These features aim to provide an enriching and immersive experience for both local and international travelers.

The project is currently in the planning and permitting stage, with construction expected to begin soon. Full operations are anticipated to commence by 2029, offering a new benchmark in hospitality and cultural tourism in Chiang Mai.

HOTEL PROPERTIES UNDER DEVELOPMENT AT LANNATIQUE DESTINATION

(T) LANNATIQUE

Lannatique destination is located on Chang Klan Road in Chiang Mai Province, the Lannatique is a mixed-use destination situated in one of the city's well-established tourism and commercial areas, popular among both Thai and international visitors. The district comprises two integrated developments-Lannatique Kalare and Lannatique Bazaar-and is positioned to enhance Chiang Mai's tourism landscape through a distinctive retail and lifestyle offering that supports long-term hospitality demand in the area.

The hotel within the Lannatique is planned as a future upper-upscale development with approximately 150 guestrooms and will be the sole hospitality asset within this predominantly retail-led destination. Designed to complement the cultural and lifestyle positioning of Lannatique Kalare, the hotel is intended to enhance the overall destination experience while catering to leisure travelers seeking an immersive Lanna-inspired stay. The project is currently in the concept study phase.

Lannatique Kalare is under construction as a culturally driven retail destination, with full operations expected in the fourth quarter of 2026, while Lannatique Bazaar is being redeveloped from the former Night Bazaar project and remains under concept study following planning approval in 2024. Construction of the hotel is expected to commence in 2028, with the opening scheduled for 2030.

HOTEL PROPERTIES UNDER DEVELOPMENT OVERSEAS

(U) HOTEL PLAZA ATHENEE NOBU NEW YORK

The redevelopment of existing Hotel Plaza Athenee located in East 64th street on the upper east side of Manhattan New York into Hotel Plaza Athenee Nobu New York, an ultra-luxury hotel, featuring approximately 140 hotel keys. The hotel was originally opened in 1984, ideally situated in the heart of Manhattan, just minutes from Central Park, Madison Avenue boutiques, galleries and museums. The hotel was closed since the pandemic covid-19 until now.

The main intention of design is to remain the authentic of classical building with the refreshment of FF&E and OS&E. The restaurant and bar will be all new concepts featured with Nobu restaurant, All-day dining, and signature bar. The spa and wellness facility will occupy the entire third floor welcoming the New York residences and tourists.

The project is currently in the process of development and scheduled to open in 2027. The hotel expects to be the landmark of the Manhattan and the first renowned establishment of AWC property outside Thailand with worldwide recognition.

COMMERCIAL BUSINESS

REDEFINING THE FUTURE OF COMMERCIAL REAL ESTATE

At Asset World Corporation, we are not just developing properties; we are pioneering a transformative approach to commercial real estate that emphasizes lifestyle-oriented destinations and fosters strategic partnerships on both global and local scale. Our mission is to seamlessly blend commerce, culture, experience, and community engagement to elevate consumer satisfaction, creating vibrant and dynamic spaces that resonate with tomorrow's diverse audience. We are at the forefront of innovation, collaborating with renowned brands and prestigious institutions to enhance property value and tenant satisfaction. Our commitment to exceptional quality and forward-thinking solutions ensures that our developments are uniquely positioned to deliver bespoke solutions to domestic and international demand.

THE VISIONARY PROJECTS THAT REDEFINE SPACES

Our innovative and sustainable concepts are manifested through distinct projects that redefine the office and retail landscape. The introduction of co-living spaces, such as The Empire Residence, exemplifies our dedication to harmonizing work-life balance. Our lifestyle enhancements, including the exceptional EA Rooftop and engaging Food Lounges, transform our properties into vibrant social hubs. Exclusive experiential attractions, including Jurassic World, sky flyers combined with global entertainment partnerships, amplify foot traffic and enrich the retail experience, offering an abundance of unique and captivating attractions.

AWC, in collaboration with Big C Supercenter, launched Big C flagship at Phenix in 2025. The development introduced a new hypermarket format that integrates retail, tourism, and culinary offerings in a central urban location. As part of this initiative, Phenix Food Destination was established as a scalable food trade and lifestyle platform, supporting Thailand's ambition to become a global food hub across both business-to-consumer (B2C) and business-to-business (B2B) markets.

STRONG FOUNDATION OF EXCELLENCE AND COMMITMENT TO SUSTAINABLE GROWTH AND COMMUNITY ENGAGEMENT

Asset World Corporation is driven by robust strategic assets that deliver sustainable growth. Our portfolio, largely consisting of freehold properties, ensures long-term value and control over our developments. Our dynamic in-house development pipeline fosters continuous innovation and property enhancement to deliver long term sustainable financial outperformance. With a diverse asset mix spanning hotel, office, retail, and wholesale sectors, we cater to a broad spectrum of demographics and industries. By integrating hospitality expertise throughout our properties, we enhance tenant and visitor experiences, reinforcing our commitment to excellence and reimagining the real estate landscape.

We are dedicated to sustainable development that not only drives growth but also strengthens community ties. Our commitment to Platinum achievement across LEED, WELL, Fitwel, and WiredScore demonstrates our focus on sustainable excellence and tenant-centric environments. We create active destinations that seamlessly integrate work, shop and play, enriching both the business ecosystem and visitor experience. Our initiatives, including The Gallery that showcase locally inspired merchandise, deepen our connection to culture and bolster the local economy.

In 2025, AWC, in collaboration with partners across the public and private sectors who share a strong commitment to sustainable development, launched a new generation of sustainability-led learning experiences at Hatch Dome. These initiatives include Better World Better Future, Fossil Park, Snake Garden, and curated retail experiences featuring renowned movie themes, alongside The Gallery Art of Giving and the Giving Art Community Project at Hatch Dome collectively redefining learning, culture, and community engagement through immersive design.

Better World Better Future is Asia's largest Liminal Space 4D immersive sustainability experience. This multi-sensory journey spans eight interactive zones, vividly bringing to life the five major mass extinction events including the extinction of the dinosaurs 66 million years ago through cutting-edge storytelling and advanced immersive technologies. Thoughtfully designed for youth, families, and visitors of all ages, the experience invites the public to enjoy a powerful, future-focused educational journey.

SHAPING THE FUTURE OF COMMERCIAL REAL ESTATE

Asset World Corporation is not simply responding to market shifts, we are actively shaping the future of commercial, retail, and the office landscape. Our strategic pillars, together with the successful delivery of unique projects and a diversified portfolio, reinforce our commitment to long-term profitability and sustainable growth. In parallel, Asset World Corporation continuously adapts to evolving market demands by leveraging an integrated digital platform through the Pikul application to enhance operational efficiency and elevate

the customer experience through hospitality integration. This includes the development of smart lifestyle shopping destinations equipped with advanced solutions such as automated parking systems, EV charging stations, and app-based services.

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RETAIL AND WHOLESALE

We develop, own, and operate a distinguished portfolio of contemporary and lifestyle destinations that respond to evolving consumer trends and preferences across local and international markets. Guided by a clear purpose to build a better future together, AWC continuously elevates its assets and operational excellence to deliver exceptional, future ready experiences.

These commitments are underpinned by measurable ambition to achieve a Net Promoter Score of 50 and a customer satisfaction level of 95% setting a new benchmark for excellence in a rapidly evolving marketplace. As of December 31, 2025, we had seven operating retail and wholesale properties:

- Tourist Lifestyle Destinations: Asiatique The Riverfront, Destination which covers 33,807 sq.m. (18%)
- Community Shopping Malls: Such as Gateway at Bangsue, The Pantip at Ngamwongwan, The Pantip Lifestyle Hub, and Gateway Ekamai, Total 117,823 sq.m.(63%).
- Community Expereinces: Lasalle's Avenue which covers 13,194 sq.m. (7%).
- Wholesale: Phenix which covers 23,554 sq.m. (12%)

These properties are designed to foster a community spirit and reinvent the shopping experience, facilitating social interactions and a dynamic community vibe

TOURIST LIFESTYLE DESTINATION

ASIATIQUE THE RIVERFRONT DESTINATION

Asiatique The Riverfront Destination operated by Asset World Retail Co., Ltd. ("AWR"), a subsidiary of the Company, is the Company's flagship tourist lifestyle destination, award-winning landmark and one of Thailand's major tourist attractions.

Opened in 2012, Asiatique is the first themed riverfront shopping and tourism destination in Bangkok and is the largest outdoor night-time lifestyle shopping and entertainment destination in Bangkok. The project is characterized by its colonial-style architecture and is well recognized as a venue for large-scale events and performances. Asiatique primarily serves domestic and international tourists, as well as residents in surrounding areas, attracting an average of approximately 100,000 visitors on weekends. The riverfront destination provides a comprehensive mix of retail, food and beverage, and entertainment offerings across outdoor retail areas, indoor retail spaces, and dedicated outdoor event areas. Key attractions include Asiatique Sky, a Ferris wheel located along approximately 300 metres of frontage on the Chao Phraya River. Accessibility is supported by complimentary shuttle boat services from Saphan Taksin BTS Station. In addition, dinner cruises operated by third-party operators are available at the destination.

The Company developed Asiatique The Riverfront Destination between August 2011 and June 2012 and commenced operations in 2012. Since its opening, Asiatique has continuously enhanced the project to respond to evolving consumer behavior and lifestyle trends. In 2025, AWC launched Jurassic World: The Experience at Asiatique The Riverfront Destination in collaboration with NEON and Universal Destinations & Experiences. This marks an exciting milestone in bringing one of the world's most iconic and largest immersive experiences to Thailand, supported by an investment of THB 1.4 billion. In addition, AWC unveiled Skyflyers: Wings of Garudapterus, a new riverside experience at Asiatique The Riverfront Destination. This iconic landmark is a key component and represents the first phase of the upcoming Asiatique District 2.2 development, a project valued at over THB 2 billion.

As of 31 December 2025, Asiatique is located on freehold land and comprised a net lettable area ("NLA") of 33,807 sq.m. The project recorded an occupancy rate of 80%, increased from 71% in the prior period, The destination accommodated 329 tenants and was supported by 1,507 parking spaces. The weighted average lease expiry ("WALE") was 1.1 years.

During the year, the tenant mix was strengthened through the addition of new anchor tenants, including Miniso, Oh Some, Wine I Love You, and Konvy. The destination also expanded its attraction portfolio with Better World, Better Future, Thainosaur, and Skyflyers, supporting its positioning as a major lifestyle and tourism destination.

For more than ten years, Asiatique has been developed with the objective of delivering a differentiated visitor experience. In 2025, AWC further enhanced Asiatique into an integrated, all-day lifestyle destination combining heritage, leisure, and lifestyle elements along the Chao Phraya River. The development concept, "ALL DAY EVERYDAY HAPPINESS," is implemented through four principal experience zones, as summarized below.

(1) ATTRACTION AND ENTERTAINMENT

Festival Village functions as the primary attraction and exhibition zone and includes landmark entertainment facilities and international exhibition spaces. Key attractions include Asiatique Sky, the Merry-Go-Round, Mystery Mansion, and established performances such as Calypso. The zone also accommodates Jurassic World: The Experience (launched on 8 August 2025) and Hatch Dome.

On 28 November 2025, the Company launched Skyflyers: Wings of Garudapterus, a new attraction with a height equivalent to a 36-storey building. The attraction is inspired by Garudapterus, Southeast Asia's first identified pterosaur discovered and officially named in Thailand.

(2) ICONIC RIVERSIDE CULINARY EXPERIENCE

This zone offers a diversified food and beverage portfolio, including international street food, cafés, riverside bars and bistros, and hospitality-led venues such as Sirimahanop, The Crystal Grill House, Siam Tea Room, Asiatique Ancient Tea House, and Fossil & Flame. The riverside location integrates cultural heritage with contemporary dining concepts. The zone also includes the Okura Cruise, a luxury Teppanyaki and Kaiseki cruise operated by Okura Hotel, as well as private dining and event spaces.

(3) LIFESTYLE COMMUNITY HUB

The Lifestyle Market is a community-oriented retail and leisure zone comprising food offerings, art and craft products, vintage goods, and lifestyle activities. The zone is complemented by The River Lawn, an open green space along the Chao Phraya River that supports recreational and event activities during both daytime and evening periods.

Activities and programming within the Lifestyle Market are refreshed throughout the year in alignment with seasonal festivals and events.

(4) SUSTAINABILITY AND EDUCATIONAL EXPERIENCES

AWC strengthened its sustainability initiatives through the launch of Better World, Better Future, a 4D immersive sustainability learning experience introduced in August 2025. This initiative aligns with the Company's experience-led development strategy and supports sustainable tourism objectives.

In December 2025, Asiatique The Riverfront Destination launched the THAINOSAL Museum on Level 1 of Skyflyers. The museum presents Thailand's prehistoric history from the Paleozoic, Mesozoic, and Cenozoic eras and includes fossil displays, models, and interactive exhibits. The museum supports educational and family-oriented visitation.

FUTURE DEVELOPMENT AND EXPANSION

AWC entered into the Asiatique The Riverfront Destination Extension Executive Consultancy Agreement in 2019 and executed a memorandum of understanding with companies within TCC Group to acquire and operate the Asiatique The Riverfront Destination Extension. The extension is planned as a retail and tourism development along the Chao Phraya River with a total NLA of approximately 50,000 sq.m. The development is planned to be implemented in two phases. Phase 1, comprising approximately 20,000 sq.m. of NLA, is expected to commence operations in 2027, followed by Phase 2 in 2030 upon the approval of the New Town and City Planning Act. The extension is intended to broaden the customer base, extend operating hours to include daytime and evening periods, and increase the proportion of food and beverage outlets, flagship dining concepts, retail stores, fashion brands, and service offerings.

Together with the mixed-use hotel developments at Asiatique The Riverfront Destination, including JW Marriott Marquis, The Autograph Collection, and The Ritz-Carlton Reserve, the overall development is expected to become a landmark mixed-use project along the Chao Phraya River. The integrated project will span more than 60 rai and approximately 400 metres of river frontage.

AWARDS AND RECOGNITION

In 2025, Asiatique The Riverfront Destination received the Best Landmark Retail Architectural Design award at the PropertyGuru Thailand Property Awards 2025 and Mall of the Year at the Retail Asia Awards 2025. In addition, the project received the MEA Energy Awards 2025 reflecting the Company's focus on energy efficiency and sustainable building operations

COMMUNITY SHOPPING MALLS

AWC's community shopping malls portfolio comprising of contemporary indoor shopping malls located in urban areas. These malls are developed under a "one-stop shopping" concept designed to serve the daily lifestyle needs of middle-income residents and tourists across all age groups within a five-kilometer catchment area.

As of 31 December 2025, AWC's operating community shopping malls comprised Gateway at Bangsue, The Pantip at Ngamwongwan, The Pantip Lifestyle Hub, and Gateway Ekamai, with a combined net lettable area ("NLA") of 117,823 sq.m. The average NLA per property ranges from approximately 10,000 to 40,000 sq.m. The dynamic layout of the Gateway and Pantip malls is intended to enhance accessibility and convenience, supporting their role as community-centric destinations for dining, shopping, leisure, and everyday services.

AWC's shopping malls are strategically located near major transportation networks to enhance accessibility. Gateway at Bangsue is located in proximity to Tao Poon MRT Station and Bang Pho MRT Station, while Gateway Ekamai is directly connected to the Ekamai BTS Skytrain Station.

As of 31 December 2025, the community shopping malls accommodated more than 891 tenants. Anchor tenants include supermarkets and hypermarkets (such as Big C), an amulet marketplace (Pantip at Ngamwongwan), family and children and family attractions (including HarborLand and KID'S BOX JUMBO by Kidzooona), cinemas, IT stores as well as franchise restaurants and cafés, fashion and beauty retailers living and home decoration, educational providers and fitness centers.

STRATEGIC REPOSITIONING

In 2025, AWC implemented a strategic repositioning of its community shopping malls to address evolving customer behaviors and enhance long-term competitiveness. The strategy focuses on delivering a "One-Stop Lifestyle Experience" underpinned by three core elements: Attractions, Food Lounge, and Lifestyle Products and Services. All four community shopping malls are undergoing renovation and tenant mix enhancement to attract a broader range of tenants and respond to changing customer preferences.

Community shopping malls under the Gateway brand are currently in a ramp-up period, with certain leased areas under construction, fit-out, or preparing for occupancy. AWC is also repositioning selected projects, including rebranding initiatives, with greater emphasis on omni-channel engagement, food and beverage offerings, and entertainment concepts under the theme "Work, Shop, Play."

(A) GATEWAY AT BANGSUE

Gateway at Bangsue is operated by Surasate Company Limited, a subsidiary of AWC. Located in Bang Sue District, Bangkok, the property is the only shopping center in the district and is situated within a high-potential area surrounded by office buildings, residential developments, educational institutions, and government facilities. The mall serves residents, office workers, and students within a five-kilometer radius.

Opened in November 2018, Gateway at Bangsue offers a comprehensive range of products and services, including an indoor amusement park, cinema, supermarket, fashion and lifestyle retail outlets, fitness center, food and beverage operators, flea market, and event space. The property is located near Tao Poon MRT Station and Bang Pho Pier. AWC acquired Gateway at Bangsue in December 2018 at a purchase price of THB 3,863 million (including VAT) and has continued to invest in the property. From acquisition to 31 December 2024, cumulative investment expenditures amounted to Baht 98 million (including VAT).

In 2025, AWC continued to enhance Gateway at Bangsue with the objective of strengthening its positioning as a neighborhood lifestyle shopping center. The Big C anchor tenant expanded its store from approximately 1,300 sq.m. to 2,020 sq.m. on 28 November 2025 to better serve local demand. The mall is being repositioned as a lifestyle and sports-focused hub, with an expanded tenant mix emphasizing sports, wellness, and family-oriented offerings. Community features include pet-friendly areas and family playgrounds.

Gateway at Bangsue benefits from its location on Pracharat Sai 2 Road, in close proximity to Bang Sue Central Station, Bang Pho Station, Tao Poon Station, and Bang Pho Pier. The property has received the SHA hygiene and safety certification from the Tourism Authority of Thailand. In addition, an elevated pedestrian walkway ("Sky Walk") connecting the mall to MRT Bang Pho Station was opened to enhance community accessibility.

As of 31 December 2025, Gateway at Bangsue, located on freehold land, had an NLA of 37,486 sq.m. and an occupancy rate of 74%. The mall accommodated 131 tenants and was supported by 880 parking spaces. The top three anchor tenants were Big C, Major Cineplex, and HarborLand. The weighted average lease expiry ("WALE") was 3.2 years.

In 2025, Gateway at Bangsue received the BSA Building Safety Awards 2025-Diamond Level, recognizing excellence in building safety standards and facility management.

(B) THE PANTIP AT NGAMWONGWAN

The Pantip at Ngamwongwan is operated by Asset World Retail Co., Ltd. ("AWR"), a subsidiary of AWC. The property is a community shopping mall and is Thailand's largest amulet market center, as well as one of the largest indoor air-conditioned flea markets in the country. The mall provides a wide range of daily lifestyle products and services, including supermarkets, food and beverage outlets, IT retailers, fashion and beauty stores, and event spaces.

Opened in 2007, The Pantip at Ngamwongwan primarily serves families, office workers, students, and amulet collectors within a five-kilometer radius. The property is located in Nonthaburi Province, with convenient access to the Ngamwongwan-Chang Watthana Expressway and proximity to government offices, educational institutions, hospitals, and major universities. The mall is also located near the Ngamwongwan van station, which generates consistent foot traffic.

As of 31 December 2025, The Pantip at Ngamwongwan, located on freehold land, had an NLA of 34,937 sq.m. and occupancy rate of 73%. The mall accommodated 257 tenants and was supported by 1,500 parking spaces. The top three anchor tenants were Thai Buddha Image Association, Big C, and KFC. New anchor tenants introduced during the year included Gukinju, I Love Japan, Kayajit, and Moradok Thai. The WALE was 0.3 years.

In 2025, Pantip at Ngamwongwan received the Structural Assessment to Certify 2025, recognizing compliance with professional structural integrity standards. The property also received the MEA Energy Awards 2025-Project Road to Energy Saving reflecting AWC's commitment to energy efficiency and sustainable building operations.

(C) THE PANTIP LIFESTYLE HUB

The Pantip Lifestyle Hub is operated by Asset World Retail Co., Ltd. ("AWR"), a subsidiary of AWC. Opened in 2004, the property comprises a supermarket, IT retailers, food and beverage outlets, edutainment facilities, and lifestyle services. The mall primarily serves students, young professionals, office workers, and tourists.

To address evolving customer needs, The Pantip Lifestyle Hub has progressively enhanced its tenant mix toward a family-oriented co-living and lifestyle destination. Key developments include the introduction of KID'S BOX JUMBO by Kidzooona, a 1,300 sq.m. children's playground, and the expansion of everyday essentials and lifestyle categories, including educational academies, language schools, and expat-focused services.

As of 31 December 2025, The Pantip Lifestyle Hub, located on freehold land, had an NLA of 12,590 sq.m. Occupancy increased from 30% to 53% as the asset continues to stabilize post development. The property accommodated 75 tenants and was supported by 122 parking spaces. The top three anchor tenants were Big C, KID'S BOX JUMBO by Kidzooona, and Eve & Boy. The WALE was 1.4 years.

In 2025, Pantip Lifestyle Hub received the Building Safety Awards 2025 and an award from the Thailand Facility Management Association (TFMA) for excellence in sustainable building management.

(D) GATEWAY EKAMAI

In October 2022, AWC enhanced Gateway Ekamai through the transfer of leasehold rights from Thippatana Arcade Co., Ltd., with a transaction value exceeding THB 4,000 million. This initiative supports the redevelopment of Gateway Ekamai under the concept "360° Live the Playground Experience." The redevelopment focuses on strengthening experiential retail, sports and wellness offerings, and repositioning the food and beverage segment as a day-to-night dining destination.

In March 2025, Gateway Ekamai launched a newly upgraded Food Lounge on the fourth floor under The Flavor Quest concept. The space comprises approximately 2,000 sq.m. and accommodates 30 restaurant operators. The enhancement aims to improve customer experience and increase dwell time through a curated food and beverage offering aligned with changing consumer preferences.

AWC continues to enhance Gateway Ekamai's family-oriented positioning, including plans for a new open playground of approximately 100 sq.m. to support family visitation and school-age user groups. The repositioning strategy is expected to grow foot traffic, tenant performance, and long-term revenue sustainability.

As of 31 December 2025, Gateway Ekamai comprised an NLA of 32,810 sq.m. and occupancy increased from 75% to 82%. The property accommodated 183 tenants and was supported by 750 parking spaces. The top three anchor tenants were HarborLand, Molly Fantasy, and HomePro. Key new tenants during the year included The Hair197, P Aesthetic, Bonchon x GAGA, Tum Tum Zaap, and Salad Factory. The WALE was 1.3 years.

In 2025, Gateway Ekamai received the BSA Building Safety Awards 2025-Diamond Level and the MEA Energy Awards 2025-Project Road to Energy Saving, reflecting AWC's focus on safety standards, energy efficiency, and sustainable property management.

COMMUNITY MARKETS

AWC's Community Markets comprises of open-air shopping areas and event-oriented destinations designed to serve nearby communities, including teenagers, working adults, and families. The Community Markets focus on providing everyday essentials while incorporating lifestyle and social spaces that support community interaction, discovery, and leisure activities.

As of 31 December 2025, AWC's Community Markets portfolio included Lasalle's Avenue, an open-air community market located in the Bangna district of Bangkok. Each Community Market has an average net lettable area ("NLA") of approximately 13,000 sq.m.

As of 31 December 2025, the Community Markets accommodated more than 100 tenants, comprising a supermarket and a diversified mix of food and beverage operators, fashion retailers, lifestyle services, and independent specialty stores. A significant portion of the leasable area is allocated to small and medium-sized operators, complemented by shared common areas designed to support family-oriented activities and pet-friendly gatherings.

(A) LASALLE'S AVENUE

Lasalle's Avenue is operated by Num Sub Pattana 2 Co., Ltd., a subsidiary of AWC. Opened in July 2018, the project is an open-air, pet-friendly community center located on Bearing–Lasalle Road in Bangkok's Bangna district, a high-density residential area. The property primarily serves students, working adults, and residents within a five-kilometer catchment area.

The tenant mix at Lasalle's Avenue includes national and international brands such as Uniqlo, Starbucks, and Villa Market, together with a range of education and skill-development centers, sports and wellness operators, lifestyle specialty shops, beauty and medical service providers, and rotating lifestyle market tenants. The project also includes an outdoor children's playground, a pet-friendly garden, and a dedicated event space designed to support family and community activities. Accessibility is supported by proximity to the Bangna, Bearing, and Samrong BTS Skytrain stations.

AWC acquired Lasalle's Avenue in December 2018 at a purchase price of THB 187 million (including VAT), with an additional development budget of THB 27 million (including VAT). From the acquisition date to 31 December 2024, cumulative investment expenditures amounted to THB 51 million (including VAT), with a further THB 27 million (including VAT) incurred as of 31 December 2024.

In 2020, AWC completed Phase 2 of Lasalle's Avenue, adding 7,237 sq.m. of NLA and 350 parking spaces. The expansion broadened the tenant mix and enhanced the range of products and services available to office workers, students, and residents within the surrounding area.

As of 31 December 2025, Lasalle's Avenue comprised an NLA of 13,194 sq.m. with an occupancy rate of 78%. The development accommodated 100 tenants and was supported by 400 parking spaces. The top three anchor tenants were Villa Market, Uniqlo, and Oh! Some. Key new tenants introduced during the year included Oh! Some, The Fitness, Ease Studio, Watsons, Salad Factory, and Stradivarius Music. The weighted average lease expiry ("WALE") was 1.6 years.

In 2025, Lasalle's Avenue received the MEA Energy Awards 2025, recognizing the project's performance in enhancing energy efficiency and promoting sustainable building operations. The award reflects AWC's ongoing commitment to environmental responsibility and continuous improvement in energy-efficient property management.

WHOLESALE

AWC is committed to leveraging Thailand's economic potential and supporting the development of the country's tourism and food industries in alignment with national policy objectives. This commitment

is being advanced through the development of a global food trade hub in central Bangkok. The project is designed as an innovative, first-of-its-kind model that integrates wholesale and retail activities to connect food industry operators, buyers, and sellers from both domestic and international markets through integrated offline and online ("omni-channel") platforms.

The redevelopment of the former Pantip Pratunam into Phenix, located on a prime site of more than 20,000 sq.m. in the Pratunam district, reflects AWC's strategic ambition in this segment. Phenix is designed to provide direct linkages between food producers and businesses of all sizes, ranging from small and medium enterprises to large corporates. Its core attributes include a comprehensive product offering, competitive wholesale pricing, and value-driven trade solutions. These capabilities are further enhanced through collaborations with international partners, including International Pavilions showcasing premium global food products and financial institutions providing business support services to operators.

AWC continues to enhance PhenixBox, an online wholesale platform, to support the lifestyle and business requirements of buyers and sellers. The integration of physical and digital platforms differentiates Phenix as a wholesale and food trade destination that responds to the evolving needs of both offline and online marketplaces and supports sustainable long-term growth in the wholesale sector.

Through collaboration with leading partners and food industry operators, AWC aims to position Phenix as a major regional food trade destination, attracting international buyers and establishing a new benchmark for the future of food commerce.

(A) PHENIX

Phenix is an integrated food trade and food lifestyle ecosystem that combines wholesale trade, retail activities, and leisure components within a single destination. Positioned as a "Food Destination for All," Phenix comprises a diversified mix of retail and commercial components, including a hypermarket, food lounge, co-working space, digital trade platforms, and entertainment facilities. The project supports business collaboration across multiple industries by expanding tenant diversity, hosting targeted trade and consumer events, and facilitating connectivity between food producers, suppliers, and buyers through both physical and digital channels.

On 23 June 2025, AWC, in collaboration with Big C Supercenter, launched Big C at Phenix in the Pratunam district. This development introduced a new hypermarket format integrating retail, tourism, and culinary offerings in central Bangkok, supporting Thailand's positioning as a global food hub for both business-to-consumer ("B2C") and business-to-business ("B2B") markets. The hypermarket occupies a total area of over 3,000 sq.m. and represents an advancement in retail and food trade concepts in the city. With more than 50,000 food stock-keeping units ("SKUs"), Big C at Phenix serves both individual consumers and corporate buyers, reinforcing Phenix's role as a key platform within Thailand's food supply ecosystem.

In addition to its commercial functions, Phenix operates as a multi-purpose event venue hosting a range of activities, including national-level e-sports competitions, fan meetings, and concerts by regional artists. These events support visitor traffic and broaden the destination's appeal to both domestic and international visitors.

As of 31 December 2025, Phenix comprised a net lettable area ("NLA") of 23,554 sq.m. with an occupancy rate of 43%. The development accommodated 257 tenants and was supported by 563 parking spaces. The top three anchor tenants were Big C, Starbucks, and JIB. The weighted average lease expiry ("WALE") was 1.2 years.

In 2025, Phenix received the MEA Energy Awards 2025, recognizing its performance in improving energy efficiency and promoting sustainable building operations. This recognition reflects AWC's commitment to developing Phenix as a next-generation wholesale-retail platform with a focus on operational efficiency and long-term environmental responsibility.

COMMERCIAL BUILDING

PIONEERING THAILAND'S LIFESTYLE OFFICE ECOSYSTEM

As we enter the next phase of our corporate development, Asset World Corporation Public Company Limited (AWC) is pleased to announce the strategic transformation of its commercial business into a holistic lifestyle office platform. This transformation is anchored by the landmark development of The Empire and further strengthened by the strategic acquisition of Jubilee Prestige Tower, thereby expanding AWC's portfolio of prime, future-ready mixed-use lifestyle assets within Bangkok's core Central Business District.

These properties comprise a total gross floor area (GFA) of 584,405 sq.m. and 295,784 sq.m. of premium leasable space, of which 85% is freehold. This positions AWC among the leading providers of freehold proprietary office space in Bangkok, underlining our unwavering commitment to long-term value creation and asset resilience. Our diversified office portfolio is supported by strong tenant relationships, continuous asset enhancement initiatives, and a clear strategic focus on lifestyle integration, wellness, sustainability, and smart building solutions.

STRATEGIC TRANSFORMATION HIGHLIGHTS (2025)

1. SUSTAINABILITY & GLOBAL CERTIFICATION PATHWAY

Asset World Corporation Public Company Limited (AWC) reaffirms its commitment to globally recognized sustainability and building performance standards by systematically pursuing internationally accredited certifications across its office portfolio. These certifications reflect AWC's holistic approach to environmental stewardship, occupant well-being, digital readiness, and smart building excellence.

Key international certifications and targets include:

- LEED (Leadership in Energy and Environmental Design)
  AWC achieved GOLD Certification for both Operations+ Existing Buildings (O+E), with a strong focus on improving energy efficiency, water management, and environmental performance, supporting long-term resource conservation and climate responsibility.

- WELL Building Standard
  AWC achieved WELL Certified™ Core Platinum (O+E)- becoming the first building to achieve WELL Certified™ Core Platinum and the first existing building to achieve WELL Core Certification.
  This highest level of certification underscores AWC's commitment to advancing health, well-being, and comfort for building occupants through enhanced air quality, optimized lighting, active design for fitness, nutritional support, and mental wellness-focused spatial strategies.

- Fitwel Certification
  Buildings are certified at the 2-Star level, demonstrating AWC's commitment to community connectivity, accessibility, and inclusive design that promotes healthier lifestyles for tenants and visitors.

- WiredScore Certification
  AWC achieved PLATINUM Certification in 2025, reflecting best-in-class digital infrastructure, connectivity resilience, and technology readiness, essential for modern, flexible, and future-proof workplaces.

- SmartScore Certification
  Across the portfolio, buildings achieve GOLD Certification, recognizing strong performance in smart building systems, data-driven operations, and user-centric technologies.

  Notably, The Athenee Tower exceeds this benchmark by achieving GOLD Certification, underscoring leadership in smart building innovation and operational intelligence.

  Together, these certifications reinforce AWC's strategy to deliver high-performance, future-ready office environments that align with international best practices, enhance tenant experience, and create long-term sustainable value for all stakeholders.

2. LIFESTYLE OFFICE TRANSFORMATION

AWC continues to enhance its office portfolio by integrating hospitality, wellness, and community-oriented spaces into each building.

The Empire Residence serves as a flagship prototype, featuring co-living-inspired workspaces, meeting rooms, lounges, nap rooms, wellness corners, and social areas that promote productivity, collaboration, and work-life balance.

3. HOSPITALITY INTEGRATION

Through synergies with AWC's world-class hotel portfolio and F&B ecosystem, office buildings benefit from premium service offering and destination-led amenities, including:

- Nobu Bangkok at EA Rooftop, floors 55-60 at The Empire
- Café Pittore and curated F&B partnerships
- Café de Petal, in collaboration with The Athenee Hotel, a Luxury Collection Hotel

Hospitality integration enhances tenant experience, strengthens brand positioning, and reinforces AWC's offices as lifestyle destinations rather than purely transactional workplaces.

4. TECHNOLOGY & DIGITAL PLATFORMS

AWC integrates advanced digital solutions to elevate tenant engagement, optimize operational efficiency, and enhance lifestyle experiences across its office portfolio. In 2025, the LINE Official Account (LINE OA) serves as a central digital communication platform, enabling real-time announcements, event engagement, service updates, and targeted promotions. This strengthens tenant relationships, enhances brand presence, and fosters long-term customer loyalty.

Complementing this approach, AWC's smart car park system improves traffic flow, parking convenience, and access control, streamlining daily operations while reinforcing a modern, lifestyle-driven office ecosystem. Together, these innovations support flexible, user-centric workplace experiences and reflect AWC's commitment to creating intelligent, future-ready office environments.

Extending digital engagement from platform to place, AWC also enhances its physical assets through high-impact digital installations. Strategic implementations such as Samsung immersive LED showcase at The Empire elevate building visibility, strengthen brand presence, and create immersive experiential touchpoints, supporting tenant communication, curated content, and commercial activation within the office ecosystem.

1) The Empire

The Empire is a Grade A mixed-use office building, strategically located in the heart of the Sathorn business district of Bangkok. Connected by a skywalk from Chong Nonsi BTS station, this building was completed in 1999 and underwent major renovations in 2013 (prior to its transfer of ownership from Thai Commercial Investment Real Estate Fund, or TCIF). It comprises three main towers with 58 floors.

The Empire integrates office and retail components within a single destination, supporting its positioning as a lifestyle-oriented workplace. The total net leasable area is 158,021 sq.m. As of December 31, 2025, the average rent stood at THB 844 per sq.m., with an office occupancy rate of 63%.

The retail and F&B components play a complementary role in enhancing tenant experience, daily convenience, and destination appeal, reinforcing The Empire's mixed-use ecosystem and long-term value creation.

In 2025, the Company invested in upgrading the main lobby to enhance building standards, optimize operational efficiency, and strengthen The Empire's position as a premier Grade A office asset in the CBD. The Empire also achieved internationally recognized certifications, including LEED Gold, WELL Platinum, Fitwel 2 Stars, BSA Platinum, WiredScore Platinum and SmartScore Gold underscoring its commitment to sustainability, occupant well-being, and digital readiness.

With a vision to develop office spaces that cater to a blend of work and leisure, aimed at attracting both local companies and international corporations, as well as accommodating retail customers, The Empire has positioned itself as a premier office destination integrating digital lifestyle solutions. This full-service approach provides a comprehensive lifestyle experience for global organizations and their employees. The main tenants at The Empire consist of multinational companies, technology service providers, and startup businesses, particularly in the service and technology sectors, for example, 2C2P (Thailand) Co., Ltd. which is a company under Ant Group, which is part of the Alibaba Group, is among the tenants, as well as Mitsubishi Corporation LT (Thailand) Co., Ltd., which provides consulting services with expertise in logistics design and cutting-edge technological solutions.

The retail space tenants include a fitness center, a supermarket, upscale restaurants, coffee shops, banks, and a variety of modern retail outlets. These amenities

enhance the convenience and quality of daily work-life for office tenants. During the year, The Empire secured both new tenant signings and long-term lease renewals with space expansions, including Arysta Life Science (Thailand) Co., Ltd., ZCS Co., Ltd., Thai Business Center Co., Ltd., and Yolkshine Co., Ltd. as new tenants and Asset World Corp PCL., TC Medical Service Co., Ltd., Expeditors (Thailand) Ltd., and Invitrace Co., Ltd. as renewing tenants with expansion. These transactions reflect strong tenant confidence and support long-term occupancy and income stability.

As of December 31, 2025, the top tenants, based on rental income, were Samsung Group, KPMG Group, Maersk Group, and Virgin Active (Thailand) Co., Ltd.

Tenant satisfaction stood at 94.50%, reflecting a notable improvement from 84.41% in 2024.

2) Athenee Tower

Athenee Tower located on Wireless Road, a major financial and business hub of Bangkok. The building is conveniently accessible via the Ploenchit BTS station and is directly connected to The Athenee Hotel, a Luxury Collection Hotel, Bangkok. Completed in 2003, Athenee Tower spans 36 floors with a total net leasable area of 45,155 sq.m. As of December 31, 2025, the average rental rate was THB 1,095 per sq.m., with an occupancy rate of 77%.

Additionally, Athenee Tower features a lobby lounge called Café de Petal, enhancing the service standards for both tenants and external visitors. Strategically positioned to attract multinational corporations with significant global presence, the building offers opportunities to foster business networking, complemented by five-star hotel services.

Tenants at Athenee Tower include embassies, international governmental agencies, foreign financial institutions, multinational companies, and leading domestic firms. The retail space hosts upscale restaurants and cafes. Athenee Tower continued to attract high-profile multinational and institutional tenants. New leasing activities included Embassy of the Republic of Azerbaijan and Vertex Ventures Co., Ltd., reflecting strong confidence in the building's premium services and strategic location.

The top three tenants, by rental income, include the U.S. Embassy, the United States Agency for International Development (USAID) office, the European Union Delegation to Thailand, and Deutsche Bank AG. In 2025, tenant satisfaction at Athenee Tower was reported at 97.70%, an increase from 90.64% in 2024.

Athenee Tower holds internationally recognized certifications, including LEED Gold, WELL Platinum, Fitwel 2 Stars, BSA Diamond, WiredScore Platinum and SmartScore Gold, underscoring its commitment to sustainability, wellness, and operational excellence.

3) 208 Building Wireless Road

208 Building Wireless Road is classified as a Grade B office building, located on Wireless Road-a crucial financial and business center of Bangkok. The building is conveniently near the Phloen Chit BTS station, strategically positioning it in a potential area surrounded by green spaces that contribute to a conducive working environment. Constructed in 1993 and last significantly renovated in 2016, the building comprises 18 floors with a total leasable office space of 12,668 sq.m. The building secured new leasing transaction from Proud Hospitality Co., Ltd., supporting stable occupancy and recurring rental income.

As of December 31, 2025, the average rental rate was THB 905 per sq.m., with an occupancy rate of 66%.

The top three tenants, determined by rental income, are global health sector leaders, Virgin Active (Thailand) Ltd., United Nations Office for Project Services-UNOPS, and GeTeCe (Thailand) Ltd. In 2025, the building achieved a tenant satisfaction rate of 96.40%, showing an increase from 90% in 2024.

Reflecting its commitment to sustainability, wellness, and operational excellence, 208 Building Wireless Road holds internationally recognized certifications, including LEED Gold (v4.1), WELL Platinum, Fitwel 2 Stars, BSA Platinum, WiredScore Platinum and SmartScore Silver.

4) Jubilee Prestige Tower

Jubilee Prestige Tower is a premium mixed-use office development located on Ratchadapisek Road, Bangkok's emerging New CBD (Central Business District). The building is being repositioned as an integrated business and lifestyle ecosystem with direct access to hotel.

The tower offers excellent accessibility, being just steps (approximately 200 meters) from the Huai Khwang MRT station (Blue Line) and provides easy access to the expressway system. The project is directly integrated with the JW Marriott Hotel Bangkok Ratchadapisek, providing seamless access to five-star hospitality services, extensive MICE facilities, and luxury wellness amenities.

Originally completed in 1997 (formerly Le Concorde Tower), the building is being strategically repositioned by AWC as Jubilee Prestige Tower with an anticipated full transformation and relaunch completion in 2028. The office component spans 25 floors with a total net leasable area of approximately 25,191 sq.m.

As of December 31, 2025, the average rental rate was THB 676 per sq.m., with an occupancy rate of 48%. As of December 31, 2025, the top three tenants, based on rental income, were Transition System and Network (Thailand) Co., Ltd., TC Renewable Energy Co., Ltd., and Enfourtech Corp. Ltd. In 2025, the building achieved a tenant satisfaction rate of 97.90%.

5) Interlink Tower Bangna

Interlink Tower Bangna is a Grade B office building located in the Bangna area of Bangkok. This prime location offers convenient access to the Eastern Economic Corridor and industrial zones in Samut Prakan and eastern Thailand. Interlink Tower Bangna has been strategically positioned to capitalize on its high-potential location, connecting with new economic zones that are experiencing rapid growth and attracting multinational companies.

The complex consists of three buildings: Building 1 with 11 floors, Building 2 with 6 floors, and the Tower with 40 floors, offering a total of 54,750 sq.m. of office space. Interlink Tower Bangna recorded new lease signings from EG1 Technologies (Thailand) Co., Ltd. and Proxes Asia Pacific Pte. Ltd., reflecting sustained demand from EEC-linked industries.

As of December 31, 2025, the average rent was THB 486 per sq.m., and the occupancy rate was 69%. The tower is currently undergoing renovations aimed at enhancing operational efficiency and repositioning the asset as a lifestyle-oriented workplace that better supports daily life and work-life experience and integration for tenants. The Wellness Project, scheduled for completion in 2026, will introduce upgraded facilities including a swimming pool, multi-purpose sports amenities, and a dedicated food lounge to promote healthier lifestyles, convenience and overall well-being. In addition, a thoughtfully designed co-living space will be developed to provide a relaxing environment and flexible work areas, supporting productivity and comfort throughout the day.

The tenant base primarily includes industrial and transportation businesses, government agencies such as the Revenue Department, and multinational companies from Japan and China. The top three tenants, based on rental income as of December 31, 2025, were T.C.C. Technology Co., Ltd., Nation Group Public Co., Ltd., and Krones (Thailand) Ltd. In 2025, Interlink Tower Bangna achieved a tenant satisfaction rate of 95.00%, an increase from 83.49% in 2024. Interlink Tower Bangna holds internationally recognized certifications, including LEED Gold, WELL Platinum, Fitwel 2 Stars, BSA Diamond, WiredScore Platinum and SmartScore Gold reflecting its commitment to sustainability, wellness, and digital readiness.

MARKET AND COMPETITION

TOURISM AND HOTEL BUSINESS MARKET

In 2025, the tourism situation faced a structural adjustment, with total international tourist arrivals to Thailand at 32,974,321, a decrease of 7.23% compared to the previous year. However, the tourism sector generated approximately 1,536,574 million THB in total revenue. The top five tourist demographics were Malaysia (4.52 million), China (4.47 million), India (2.48 million), Russia (1.89 million), and South Korea (1.55 million). Although the overall picture has not returned to the peak of 2019, positive signs emerged from the strong recovery of long-haul markets such as Europe (the United Kingdom, Germany, France), the Middle East, and the United States. In some of these markets, tourist numbers have returned to or exceeded pre-pandemic levels, reflecting a shift towards Value-based Tourism.

Conversely, the short-haul Asian market recovered slower than expected. Specifically, the Chinese market saw a 36% decrease in tourists compared to 2024 due to limitations in confidence and safety, as well as fierce competition from regional competitors. Furthermore, consumer behavior has shifted towards Free Independent Travelers (FIT) and backpackers who prioritize value for money, resulting in a lower average revenue per trip compared to the past. Therefore, proactive strategies from both the public and private sectors to elevate service standards and create outstanding experiences are key to maintaining competitiveness and achieving sustainable growth in the intensifying Asian tourism market.

OCCUPANCY RATE AND NUMBER OF GUESTS BY REGION 2025 COMPARED TO 2024

REGION	OCCUPANCY RATE (%)		% Change	NUMBER OF GUESTS (PERSONS)		% Change
	2025P	2024		2025P	2024	
Bangkok	76.47	78.88	-2.41	33,684,242	34,802,604	-3.21
Central	64.08	62.97	+1.11	25,092,057	24,502,069	+2.41
Eastern	73.60	74.11	-0.51	29,332,930	29,325,385	+0.03
Southern	74.15	74.87	-0.72	38,409,082	38,850,780	-1.14
Northern	66.01	63.89	+2.12	26,778,647	25,829,504	+3.67
Northeastern	66.37	63.93	+2.44	21,885,066	21,095,607	+3.74
Total Nationwide	**71.42**	**71.49**	**-0.07**	**175,182,024**	**174,405,949**	**+0.44**

Source: Ministry of Tourism and Sports
Note: P stands for Preliminary data (Data as of December 15, 2025)

NUMBER OF THAI VISITORS AND AVERAGE REVENUE PER PERSON BY REGION 2025 COMPARED TO 2024

REGION	NUMBER OF THAI VISITORS (PERSONS)		% Change	REVENUE FROM THAI VISITORS, AVERAGE PER PERSON (THB)		% Change
	2025P	2024		2025P	2024	
Bangkok	32,024,065	31,709,748	+0.99	32,024,065	31,709,748	+0.99
Central	89,305,166	87,677,786	+1.86	89,305,166	87,677,786	+1.86
Eastern	40,622,738	38,825,380	+4.63	40,622,738	38,825,380	+4.63
Southern	30,859,228	30,409,869	+1.48	30,859,228	30,409,869	+1.48
Northern	38,277,925	36,192,503	+5.76	38,277,925	36,192,503	+5.76
Northeastern	47,675,969	45,562,564	+4.64	47,675,969	45,562,564	+4.64
Total Nationwide	**278,765,091**	**270,377,850**	**+3.10**	**278,765,091**	**270,377,850**	**+3.10**

Source: Ministry of Tourism and Sports
Note: P stands for Preliminary data (Data as of December 15, 2025)

NUMBER OF FOREIGN VISITORS AND AVERAGE REVENUE PER PERSON BY REGION 2025 COMPARED TO 2024

REGION	NUMBER OF FOREIGN VISITORS (PERSONS)		% Change	REVENUE FROM FOREIGN VISITORS, AVERAGE PER PERSON (THB)		% Change
	2025P	2024		2025P	2024	
Bangkok	24,891,178	27,094,524	-8.13	622,867	669,902	-7.02
Central	5,523,427	5,690,638	-2.94	23,317	23,408	-0.39
Eastern	11,893,285	13,373,670	-11.07	221,701	254,000	-12.72
Southern	27,453,908	28,258,691	-2.85	757,068	786,275	-3.71
Northern	5,229,907	5,555,698	-5.86	54,181	56,773	-4.57
Northeastern	3,352,152	3,205,765	+4.57	9,538	8,944	+6.64
Total Nationwide	**78,343,857**	**83,178,986**	**-5.81**	**1,688,672**	**1,799,304**	**-6.15**

Source: Ministry of Tourism and Sports
Note: P stands for Preliminary data (Data as of December 15, 2025)

TOURISM INDICES AND ECONOMIC INDICATORS: NATIONAL OVERVIEW 2025 COMPARED TO 2024

TOURISM SECTOR INDICATORS	TOTAL NATIONWIDE		CENTRAL (INCL. BANGKOK)		SOUTHERN		NORTHERN		NORTHEASTERN	
	2025P	2024	2025P	2024	2025P	2024	2025P	2024	2025P	2024
Accommodation Occupancy Rate (%)	71.42	71.49	72.44	73.32	74.15	74.87	66.01	63.89	66.37	63.92
3-Month Advance Booking Rate for Accommodations (%)	26.76	34.76	30.76	43.38	33.95	40.72	22.28	20.06	12.32	10.83
Average Daily Rate (ADR) (THB/Room)	1,832	1,884	2,141	2,062	2,265	2,429	1,353	1,433	719	849
Proportion of Revenue from Meetings/ Seminars (%)	49.38	41.41	58.35	50.85	56.44	46.6	37.71	26.43	37.1	19.35
Proportion of Foreign Tourists Staying in Accommodations (%)	22.07	23.27	19.54	21.07	46.49	47.06	12.24	13.38	6.65	6.8

Source: Ministry of Tourism and Sports
Note: P stands for Preliminary data (Data as of December 15, 2025)

The overall tourism indices and economic indicators from the Bank of Thailand in 2025 reflect a slowdown in some dimensions compared to 2024. The nationwide hotel Occupancy Rate slightly decreased from 71.49% to 71.42%. This aligns with the proportion of foreign tourists staying in accommodation, which dropped from 23.27% to 22.07%. Additionally, the Average Daily Rate (ADR) declined from 1,884 THB to 1,832 THB per room, indicating challenges in attracting high-purchasing-power foreign tourists during this period.

However, certain indices showed positive growth trends, particularly the 3-month advance booking rate (Lead Time), which increased significantly. The proportion of hotel revenue from Meetings, Incentives, Conferences, and Exhibitions (MICE) also rose to 49.38%, compared to 41.41% in the previous year. This data suggests that despite the volatility in individual foreign tourist numbers, the demand for business travel and advance travel planning remains a core factor supporting the overall industry.

OVERVIEW OF THE HOTEL BUSINESS

In 2025, Thailand's hotel industry underwent a structural adjustment to navigate shifting tourist behaviors. Although proactive government measures, such as visa-free policies and the exemption of the TM.6 form, facilitated travel and supported the overall momentum, the nationwide average Occupancy Rate experienced a slight decline to 71.42% (with the Bangkok area dropping to 76.47%). This is primarily driven by the rising trend of independent travel planning and a stronger consumer emphasis on "Value for Experience."

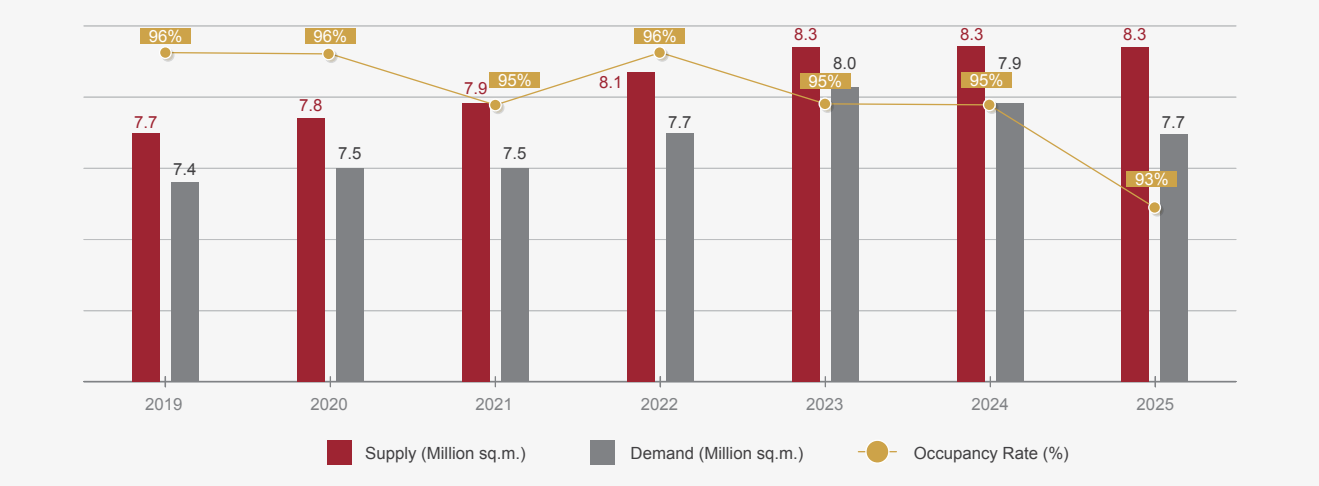
To maintain long-term competitiveness, hotel operators are rapidly adapting their business strategies. The focus is shifting from relying on sheer tourist volume toward penetrating the High-to-Luxury segment. Furthermore, operators are striving to create differentiation and elevate service standards through strategic partnerships with global brands, ensuring they meet the increasingly sophisticated demands of modern travelers.

RETAIL MARKET

The retail business situation in the first quarter of 2025 grew compared to the previous quarter, primarily supported by festival spending and government economic stimulus measures targeting income taxpayers. However, the business began to show signs of a slowdown in the second quarter due to a 4.5% decrease in foreign tourists and persistently soft domestic consumption. These factors align with the Consumer Confidence Index (CCI), which dropped from 57.9 in late 2024 to 51.9 in 2025, driven by concerns over political instability and the impact of US import tariffs (US Tariffs).

Entering the final quarter of 2025, the government launched the "Half-Half" (Khon La Khrueng) co-payment measure to boost liquidity and directly inject capital into the economy. This helped stimulate business sales, especially for Small and Medium Enterprises (SMEs), and supported the tourism sector in the short term. Overall, however, the retail business continues to face challenges from low demand, while market supply trends continue to rise steadily.

SUPPLY, DEMAND, AND OCCUPANCY RATE OF RETAIL SPACE IN BANGKOK, 2019-2025

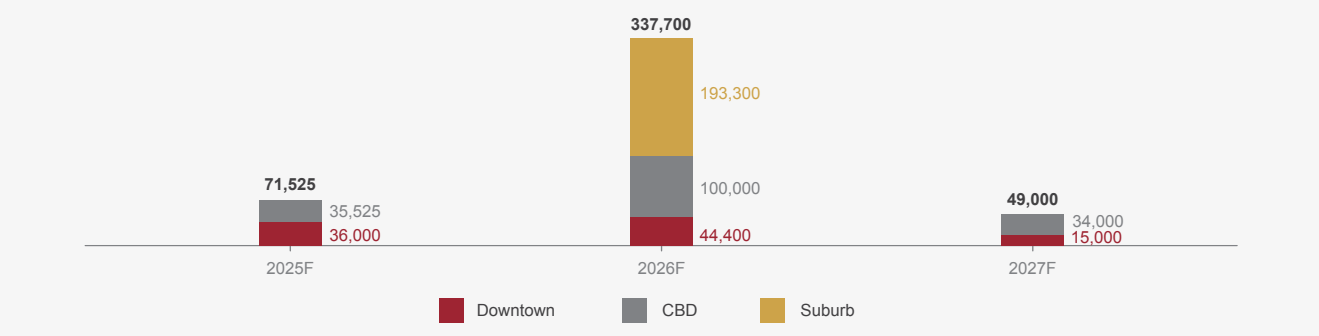


Source: CBRE

At the end of 2025, the total retail space supply in Bangkok increased to 8,252,082 square meters. During the year, there was an addition of 79,220 square meters of new supply, while some projects ceased operations, accounting for 28,556 square meters. On the demand side, occupied space totaled 7,656,329 square meters. This resulted in the average Occupancy Rate dropping to 92.8%, compared to 94.8% at the end of 2024. New projects that opened this year added a total of 45,000 square meters of leasable space.

The adaptation strategy for new retail projects launched in 2025 focuses on creating a "Seamless Integration" concept to elevate the user experience beyond a mere point of sale. This involves integrating lifestyle stores with diverse dining experiences, including offering Immersive Art Experiences. Furthermore, there is an emphasis on establishing communal areas for cultural and creative activities (Culture Hubs), coupled with expanding green spaces and Wellness centers to comprehensively meet the needs of modern consumers.

NEW RETAIL SPACE SUPPLY FROM 2025 TO 2027 BY AREA



Source: CBRE

The future trend of the retail industry requires intensive adaptation due to an influx of new supply, totaling over 458,225 square meters within two years. Specifically, next year there will be a massive new supply of 337,700 square meters, primarily distributed across suburban and downtown areas. Consequently, operators must rapidly shift their demand strategies from relying on Chinese tourists to targeting Western and Middle Eastern tourists to maintain their revenue base. This must be done alongside upgrading project formats to be more than just retail spaces, such as incorporating Immersive Attractions into large-scale projects, transforming superstores into Community Centers, or developing modern hybrid fresh markets to cater to modern consumer behaviors that prioritize both value and lifestyle experiences.

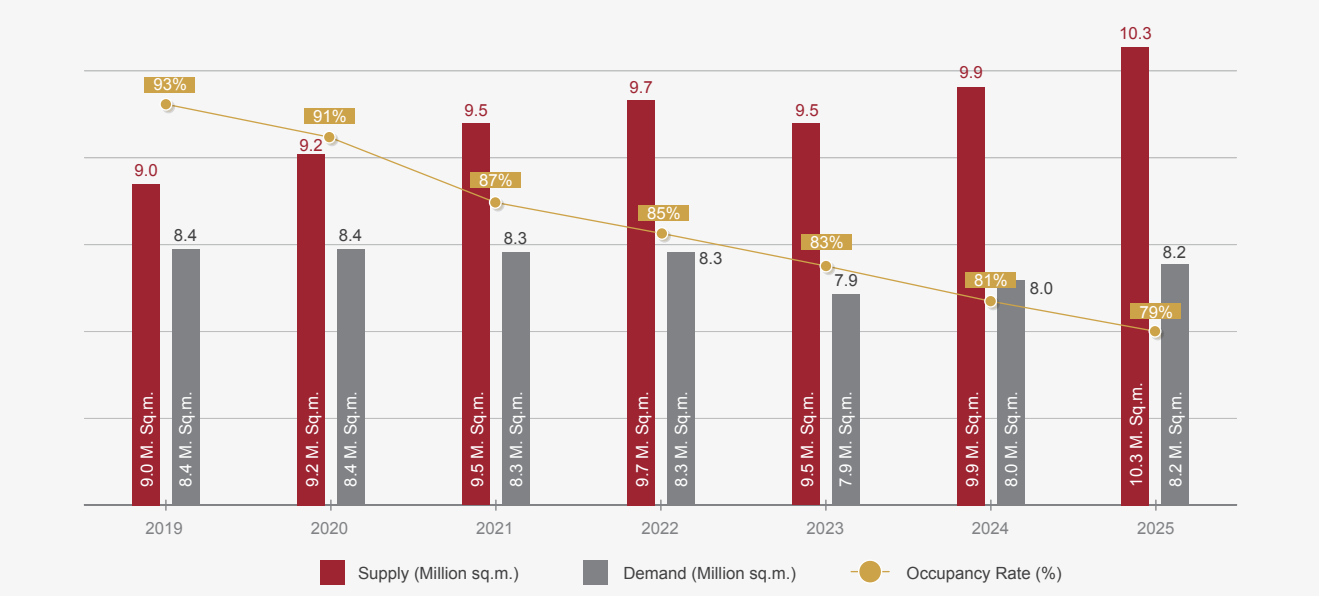
Regarding competition and rental rates, although landlords in highly competitive locations are offering attractive pricing packages to fill vacancies, overall rental rates remain stable. This is because most retail projects are operated by major developers with prime location advantages and modern project concepts, which remain key factors in attracting retail brands to access large customer bases. Nevertheless, the business still faces multifaceted challenges, including low demand, rising supply, and a declining Consumer Confidence Index stemming from economic and political concerns, all of which require close monitoring.

OVERVIEW OF THE RETAIL BUSINESS

In 2025, the retail market must confront a slowdown in demand and a declining Consumer Confidence Index due to economic and political anxieties, despite short-term liquidity injections from stimulus measures like the “Half-Half” project. The cumulative retail space supply increased to over 8.3 million square meters, causing the average occupancy rate to drop to 92.8% from 94.8% in the previous year. Operators have begun adapting by developing mixed-lifestyle project concepts (Culture Hubs) and emphasizing immersive art experiences to attract patrons. Simultaneously, on the demand side, strategies have shifted from relying on the Chinese market to targeting Western and Middle Eastern tourists to offset lost revenue.

COMMERCIAL OFFICE MARKET

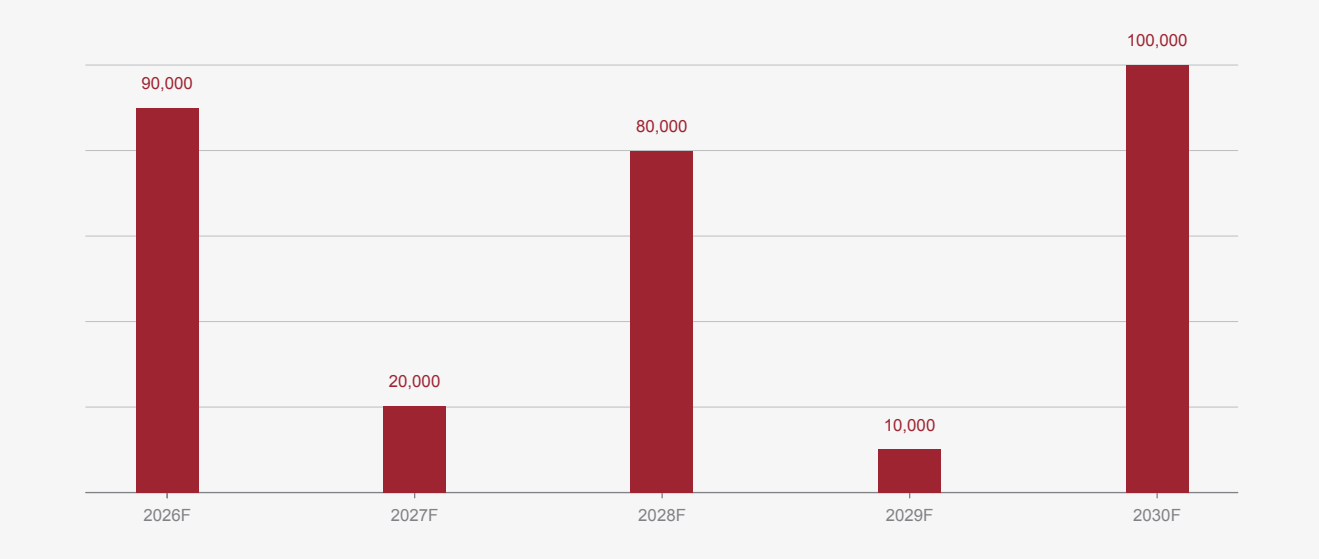
SUPPLY, DEMAND, AND OCCUPANCY RATE OF THE OFFICE SPACE MARKET, 2019 - 2025



Source: CBRE

According to CBRE data, the total office space supply in Bangkok increased to 10,302,064 sq.m. in 2025. By the end of 2025, a significant amount of new supply was added, totaling 403,312 sq.m. This consisted of 207,534 sq.m. in the Central Business District (CBD) and 195,778 sq.m. in non-CBD areas. However, two buildings underwent renovations and changes in utilization format, accounting for 14,200 sq.m., resulting in a net supply increase of 389,112 sq.m. The occupancy rate continued to decline; at the end of 2024, it was 81.3%, and it dropped to 79.0% by the end of 2025.

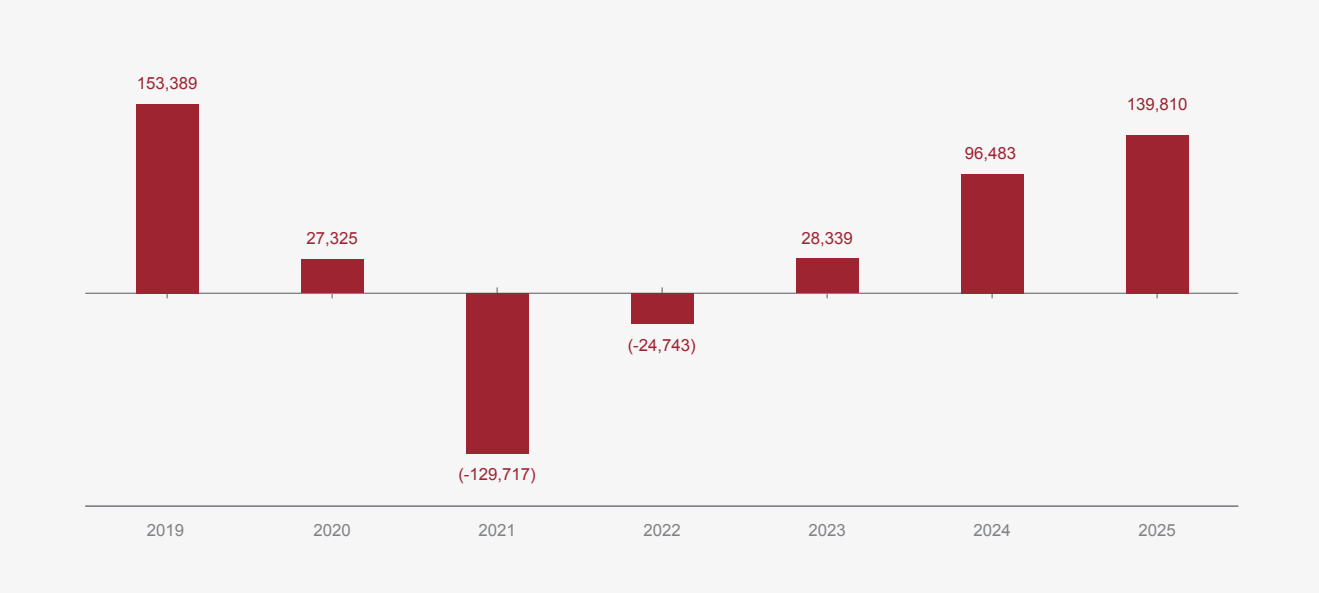
ESTIMATED NEW OFFICE SUPPLY, 2026-2030 (UNIT: sq.m.)



Source: CBRE

As of the end of 2025, data indicates a new office supply of 10 buildings, with a total leasable area of 376,500 sq.m., which is expected to be completed and operational between 2026 and 2030.

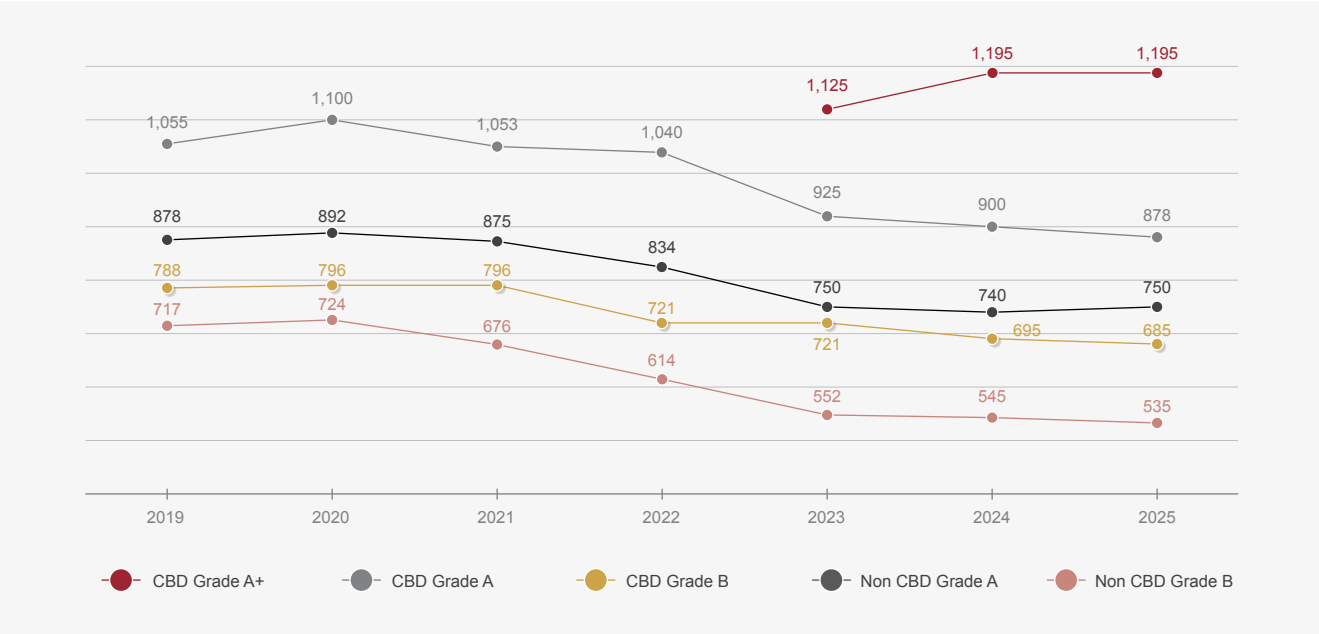
OFFICE SPACE DEMAND, 2019-2025



Source: CBRE

Demand for office space rental has shown an improving trend since 2023. In 2025, the demand for office space significantly exceeded the total demand for the entire year of 2024, reaching 139,810 sq.m., compared to only 96,483 sq.m. in 2024. This demand is primarily driven by newly completed office buildings. It was observed that the demand for Grade B office space in the CBD was negative, as many corporate tenants relocated to newer, more modern buildings with better quality.

OFFICE SPACE RENTAL RATES IN BANGKOK, 2019-2025



Source: CBRE

Office rental rates are trending downwards for Grade A and Grade B buildings located in the CBD, as well as Grade B buildings outside the CBD. These buildings have attempted to reduce prices to retain existing tenants and attract new ones, while also offering discounts to entice companies to relocate to their premises. Meanwhile, rates for Grade A+ buildings in the CBD and Grade A buildings outside the CBD remain stable. This indicates that tenants are increasingly choosing to move to newer, higher-quality buildings to enhance the quality of life for their employees.

OVERVIEW OF THE OFFICE BUILDING BUSINESS

The Bangkok office building market in 2025 is under pressure from an oversupply, with over 403,312 square meters of new office space launched, pushing the total supply to 10.3 million square meters. Consequently, the Occupancy Rate has continuously declined from 81% in the previous year to 79.0%. Despite the overall drop in occupancy, positive signs were observed in newly constructed buildings, which saw a Net Absorption of up to 139,810 square meters, a clear growth from 2024. This reflects a “Flight to Quality” behavior, where companies are moving out of older Grade B buildings to modern projects that offer a better quality of life for employees.

The future rental rate trend shows fragmentation. Grade A+ buildings in the CBD and Grade A buildings outside business districts have managed to stabilize their prices. However, general Grade A and B buildings are experiencing price competition, with landlords having to offer discounts to retain old tenants and attract new ones. Furthermore, it is projected that in the long term, between 2026 and 2030, an additional supply of approximately 376,500 square meters is queued to enter the market. This will be a critical factor ensuring that competition in the office building business remains intense and challenging.

PIPELINE AND ASSET DEVELOPMENT

We make decisions on which development opportunities to pursue, based on an assessment of various factors, including demographics, consumption trends, income growth trends, feasibility studies, demand from key tenants and other economic indicators. The typical steps in our asset development process are summarized as below. The order of the development process may vary from case to case.

DEVELOPMENT STAGES

Site selection phase: Site selection is the fundamental first step to our project development operation and a major factor in determining the success of our project. Initially, we identify strategic locations that align with our business strategies and requirements. We typically select sites in strategically located areas, including urban areas, key tourist destinations and areas close to mass or public transportation, that have further growth and development potential

Prior to acquiring or leasing a parcel of land, our management will consider key factors that influence the growth of the local property market and make an informed decision based on information derived from a feasibility analysis. The key factors we consider in site selection include the following:

- general economic conditions and development prospects of an area or a city;
- income levels and purchasing power of local residents;
- population density of the local areas, particularly the area surrounding the target site;
- infrastructure, urban planning and the development plan of the local government;
- location in the city, proximity to the city center and access to transport and public facilities; and
- completeness of the primary land development and suitability for a large-scale property development.

When assessing the development potential of a target site, we also take into consideration the surrounding environment, existing and potential property developments in the area, the overall competitive landscape, the overall cost structure and cash flow estimate and the expected return on investment.

We devote significant management resources to the site selection process, which involves collaboration among major departments with different functions. In collaboration with our hotel, retail, wholesale and office departments, our development department will formulate a project feasibility report to obtain approval from the relevant authorities. Our senior management makes the final decision with regard to the financial feasibility of the acquisition and the scope of the projects to be developed on the proposed site. Our systematic site selection process helps us to acquire or lease lands prudently and to develop our projects with clear market positioning and solid financial planning from the outset.

Partner selection phase: For properties within our Hospitality segment, once we have identified the target demographics and customer base for a specific site, we decide on the concept, market positioning and category of that hotel property in order to identify and select the most appropriate international hotel brand and hotel operator, and to agree on the investment budget, KPIs and pro forma performance projections with the selected hotel operator. We select third party hotel operators to manage our hospitality properties based on a set of criteria, which includes fees, distribution costs, track record, reputation, appropriateness of the location and performance guarantee terms.

Acquisition phase: After a decision is made to proceed with the land acquisition, lease or business cooperation, we take the necessary steps to acquire the land or development rights. We negotiate and agree to legally binding agreements that give us the right to develop and/or operate the project, as applicable. These legally binding agreements include agreements to purchase land, leases of land and business cooperation contracts, depending on the form of acquisition of such lands.

Approvals phase: We retain responsibility for obtaining all necessary approvals and permits for each of our projects, and have an internal liaison team, comprising architects, engineers and legal counsels, whose function is to obtain approvals from various government authorities. Necessary approvals and permits are required throughout the development phase.

Project planning and design phase: We analyze the relevant market and determine our product positioning. We also develop a conceptual design for the project development.

We generally hire third parties, including international expertise firms, to design projects that are complex and require specific technical expertise. We also engage other independent consultants for the planning of our projects. The design and architect firms and structural consultants are engaged by us separately for each project and are particular to the project. We work with the architect, independent consultants and the designer for each project, as well as our partners (and/or international hotel operators), where relevant, to design the property and its functional spaces. The work performed by these third parties must comply with specifications provided by us and, in

all cases, is subject to our review. Our in-house design and project management teams are responsible for appointing these third parties in order to review the works of the designers, budgeting, planning and tracking the execution of the projects. Our in-house design team also designs our small projects.

Depending on the size and complexity of a project, it takes approximately six to 18 months to complete the planning and design phases and to obtain all necessary approvals and permits required to commence work.

Construction and quality control phase: We select contractors and constantly monitor the construction process to ensure the development of high-quality properties. We place significant emphasis on quality control with regard to the construction and management of our projects, and have adopted quality control procedures to ensure compliance with relevant laws and regulations. Our quality control center is responsible for overseeing the overall construction process for all of our projects. The department conducts a monthly review of the projects under construction and regular on-site inspections. If there are any instances of noncompliance, the quality control department will report them to higher management and also require the noncompliant contractor to rectify the issue within a specified timeframe.

We also engage independent certified project consulting companies to monitor certain aspects of our projects. We are highly selective in choosing project consulting companies to supervise projects and establishing a database of independent certified project consulting companies that meet both our internal quality control standards and other applicable national standards. The independent certified project consulting companies conduct quality and safety control: checks on construction materials and on-site workmanship and also verify the progress of our construction work

For our hospitality properties, pursuant to the hotel management agreements with our hotel operators, we are responsible for ensuring that the development of the hotels is completed according to the handover dates, and we bear the responsibility for any delays in the handover of properties (though we are able to discuss and extend the handover dates by mutual agreement with our hotel operators). We also closely monitor our costs to ensure that they are within the allocated budget. When there is a change in the scope of construction that exceeds our original budget, we will submit a formal budget request to our management.

The time span for planning, designing, developing and constructing our properties varies, depending on the size and complexity of the development. We spend approximately six months to 1.5 years in the planning and designing phase and procuring the necessary approvals and permits to commence the construction. The construction and development of our hospitality properties usually take 2 to 3.5 years to complete, while the construction and development of our retail and commercial properties take approximately 1 to 2.5 years to complete, depending on the size and complexity of the development.

Pre-opening phase: For our retail, wholesale, and office portfolios, we coordinate with prospective and pre-launch tenants to determine the duration of the fit-out periods required by their business in order to facilitate the completion of the fit-out in line with our timeline for the launch of the project. The pre-launch phase varies, depending on the property projects, and is subject to the needs of our tenants, and we approach our prospective and pre-launch tenants well in advance of our opening date (particularly where we are aware that certain tenants may have long internal approval lead times). For our hospitality portfolio, we typically announce the launch of the hotel six months to a year prior to the official opening date, which is typically one to three months after construction completion.

Renovations: We renovate or do asset enhancement works on each of our hotel properties as operationally required or on a strategic basis. While we perform maintenance works on an ongoing basis, the frequency of renovations or asset enhancement works for our hospitality properties varies by hotel operators. Major renovations for hotels generally take place every 8 to 10 years, depending on the needs and requirements of the hotel operators. Each year, we also maintain a budget for new and replacement assets, as required by the hotel operators. Major renovations for retail and commercial buildings are considered on a case-by-case basis, taking into consideration the property's condition and market positioning.

PROCUREMENT AND KEY SUPPLIERS

Our procurement costs vary, depending on the particular project under development, and primarily include the cost of materials, labor costs, machinery, and equipment costs. We have established a centralized procurement process that procures supplies to suit the specific needs and designs of each project. We acquire certain building materials and equipment, such as elevators and air conditioners, while other construction materials (such as steel, cement and decoration materials) are generally procured by our contractors and subcontractors.

Our key suppliers are the contractors appointed for the construction of our property development projects. We outsource the construction of our projects to a number of independent contractors for different aspects of the project, while we still retain a project management role. Our hiring of these contractors varies from year to year, depending on

the requirements of our property development projects in a particular year. We select contractors through a closed tender process, using a set of criteria. We maintain an internal database of contractors that meet our criteria and invite them to tender for our new projects. Among the contractors that hold all of the required certificates and permits, we select contractors to enter into an agreement with us based on their professional qualifications, reputation in the industry, overall track records and technical and construction capabilities and the proposed construction schedule and price.

We generally do not enter into long-term or exclusive contracts with any of our suppliers so as to allow us to have flexibility in terms of pricing, quality and timeliness of delivery. Subject to the quotes and tenders submitted to us, the level of transactions with our suppliers or contractors may vary from year to year depending on the specific requirements of each property development project. Our project management system helps us to reduce the costs incurred by suppliers or contractors.

LAND BANK

Besides actively searching and acquiring new lands through our project development team, we have access to TCC Group's land bank-one of the largest Thai real estate conglomerate companies that own lands in prime locations across Thailand-pursuant to the Grant of Right Agreement dated June 7,2019, and the amendments, and the Grant of Right Agreement dated March 9, 2026, which has been effective since May 26, 2025 (collectively referred to as the "Rights Agreements"). Accessing to TCC Group's land bank enables us to enjoy a major advantage in securing suitable sites at competitive prices, which may enable us to launch our hospitality and commercial (retail, wholesale and office) projects continuously, without having to carry significant long-term assets on our balance sheet.

PERMITS AND LICENSES

We are required to obtain various permits, licenses, certificates and other approvals for each of our development projects from the relevant administrative authorities at various stages of the property development process, including, but not limited to, permits of construction or modification of the building. We are required to renew all necessary permits and licenses in a timely manner. To date, we have obtained material permits, licenses, certificates and approvals for the operating assets that we own. We are in the process of obtaining the same for assets under development.

In addition, our operation and business are governed by many important laws such as Hotel Law and Public Health Law which we are required to obtain various permits, licenses, certificates and other approvals from the relevant central and local administrative, including, but not limited to, hotel business license, license to sell liquor, license to sell tobacco, license to distribute and store food, license to operate a health hazardous business. To date, we have obtained material permits, licenses, certificates and approvals for operating our business. We have fulfilled our obligations in submitting reports and other requirements as prescribed by laws. We also applied to renew all permits, licenses, certificates, and approvals upon their expiration in a timely manner and to request for new permits, licenses, certificates, and approvals or amend the existing permits, licenses, certificates, and approvals when there was a new enactment which required us to do so.

INSURANCE

We have comprehensive insurance policies that cover loss, damage and legal liability that may be incurred in respect of our business and properties. Our coverage includes industrial all-risks insurance, business interruption insurance, comprehensive general liability insurance, directors' and executive officers' liability insurance, public liability insurance, insurance for the operation of the controlled businesses, category 3, under the Fuel Control Act, B.E. 2542 (1999) and terrorism insurance. Our liability insurance policy also covers the operation of our subsidiaries, hotels, and properties.

We consider our insurance coverage to be in accordance with industry standards and suitable for our business. We believe our coverage and financial limits are commercially reasonable, with no significant or unusual excess or deductible payments.

INFORMATION TECHNOLOGY

We rely on the effective operation of our information technology ("IT") systems for our business operations. Our IT department is responsible for developing and maintaining IT systems that meets our business needs. We seek to ensure that our IT systems are up to date in terms of the technology and implement up to date and proper usage. We benchmark our IT strategies and systems against industry standards and global operating partners. We consistently ensure that our IT systems are up to date according to the product life cycle. We also utilize data analytics to drive additional business value out of our technologies. In addition, we search continuously for new and effective technologies that are suitable for the Company.

We build our digital transformation approach on three key fundamentals-Business Process management, Information Technology, and Data Analytics/Data Science. This approach ensures that the technologies we deployed operate on sound process. Then we extract additional business value through the use of data analytics in order to gain deeper and broader business insights.

In addition, we have established a disaster recovery plan that will activate back-up sites and systems, in the event that any major issues arise.

We utilize a range of IT systems to store our financial data from our e-commerce business and payroll and employee data. These systems are hosted by various third-party service providers, and users are able to access these systems through a secure and reliable network. We are in compliance in all material respects with the software license agreements for such third-party software.

We also conduct a vulnerability assessment and penetration test on an annual basis to identify potential weaknesses in our network security. We also invest in tools to ensure and protect our Internal, Confidential and Highly Confidential data, and uphold IT security policies, procedures and guidelines for classification and encryption of confidential information. In addition, we repeatedly educate our employees on cybersecurity awareness throughout the organization, via both formal and informal awareness training and provide policies and guidelines for compliance with the regulations on the protection of personal privacy information.

ENVIRONMENTAL, HEALTH AND SAFETY MEASURES

The Company is aware of the importance of the safety and occupational health of its employees in which it has policy and practice guidelines on safety, occupational health, and working environment as follows: Defined as a duty that all executives and employees must work together to ensure safety and occupational health at work. The Company determines safety and occupational health at the workplace to be a significant matter that must be involve the focus and participation of all executives and employees. All employees must strictly comply to laws, regulations or notifications of government agencies, and the Company's regulations related to security, occupational health, and the work environment during their work all the time. The Company monitors, evaluates, takes control of potential dangers, and organizes improvements to the work environment for both areas within the building and surrounding areas to ensure the safety and occupational health of employees and related persons regularly in order to reduce risks from injuries, sickness, and accidents at work. To provide knowledge and create awareness on safety, occupational health, and the working environment to executives and employees continuously, the Company encourages organizing training seminars and campaigns to provide knowledge, foster awareness, and develop employee participation on safety, occupational health, and the work environment regularly and continuously such as 5 S activity, fire prevention campaign, fire drill, etc.

The Company monitors and assesses safety and the environment at work in order to develop and improve such matters to be in line with safety and occupational health standards systematically and continuously, as well as annual checkup for employees.

The company is committed to ensuring the highest level of safety for both AWC employees and building users across all AWC properties. Since 2018, AWC has participated in the Building Safety Awards (BSA), organized by the Building Inspectors Association, as part of its ongoing efforts to strengthen building safety management and promote responsible operations.

In 2025, 28 AWC properties were submitted to the program and 26 received awards, including five Diamond Awards, the highest level of recognition. This achievement reflects AWC's focus not only on external recognition, but also on embedding safety standards into daily building operations to support long-term, sustainable performance. In fiscal year 2024, 13 employees had accidents at work, took sick leave or suffered illnesses for more than 5 days resulting from the work environment.

Our operations are subjected to regulatory requirements and the risk of potential liabilities arising under applicable environmental, health or safety-related laws and regulations in Thailand. We believe that we follow all materials respected to applicable environmental regulations in Thailand. For the projects that involve the public, we are always aware of potential cases regarding environmental, health or safety-related proceedings or investigations to which we might become a party, e.g., Community around Woeng Nakorn Kasem project.

As we do not undertake construction work for our development projects or asset enhancement initiatives ourselves, the responsibility for ensuring the health or safety of workmen at our development project or asset enhancement worksites generally rests with the contractors we appoint.

ISO STANDARD AND COMPETITIVE STRATEGY

Guided by AWC's commitment, directives, principles of good corporate governance framework and processes including accountability, transparency and sustainability: All of our commercial properties i.e. Empire Tower, Interlink Tower, Athenee Tower, and 208 Building Wireless Road, as well as our retail properties including Phenix, Pantip at Ngamwongwan, The Pantip Lifestyle Hub, Asiatique the Riverfront Destination, Tawanna and Gateway Ekamai have all implemented and accomplished International Organization for Standardization (ISO) certification namely ISOISO9001: 2015 and ISO14001: 2015 for ten consecutive years.

In addition, the Project Development Division has implemented and accomplished ISO9001: 2015, ISO14001: 2015 and ISO45001: 2018 since 2016 and consistently maintained compliance with these standards for nine e consecutive years; and Property Management and Technical Support Division has also received certification for ISO9001: 2015, ISO14001: 2015 and ISO45001: 2018 standards from December 2020.

The ISO certification by Bureau Veritas confirms the effectiveness of its Integrated Management System (IMS) in supporting responsible and well-governed operations. The IMS provides a structured and consistent framework for managing processes across the division.

Project development and daily operations are carried out in alignment with internationally recognized ISO management standards to ensure consistent quality, environmental responsibility, and occupational health and safety. These standards are embedded through structured processes, competent personnel, and effective governance, supported by a strong internal control framework and independent assessments. Together, they reinforce company commitment to sustainable and responsible operations

SHAREHOLDING STRUCTURE

SHAREHOLDING STRUCTURE

We operate as a holding Company and structure our shareholding structure by business groups, consisting of:(i) core companies that operate the businesses; and (ii) companies that hold assets used in business operations. This shareholding structure was set up for the ease of managing our holding assets, with details as follows:

HOSPITALITY

TCC Hotel Asset Management Company Limited (“THAM”) is our operating holding Company, which operates our hospitality business and services and owns shares in subsidiaries that own lands used for such business operations.

RETAIL AND WHOLESALE

Asset World Retail Company Limited (“AWR”) is our operating holding Company, which operates our retail and wholesale business and owns shares in subsidiaries which own lands used for such business operations.

OFFICE

AWC Lifestyle Commercial Property Co., Ltd. (“ACOM”) is our operating holding Company, which operates our office business and owns shares in subsidiaries that hold lands for such business operations

JOINT VENTURE, GROWTH FUND (GROWTH FUND INVESTING JOINT VENTURE)

AWC aims for sustainable growth with continuous investment. During 2023, a Growth Fund Investing Joint Venture has stated by investing in Plaza Athenee Holding (Thailand) Company Limited (“PANB9”). Subsequently, in 2024 and 2025, AWC invested in other companies under Growth Fund (see detail in diagram in following pages)

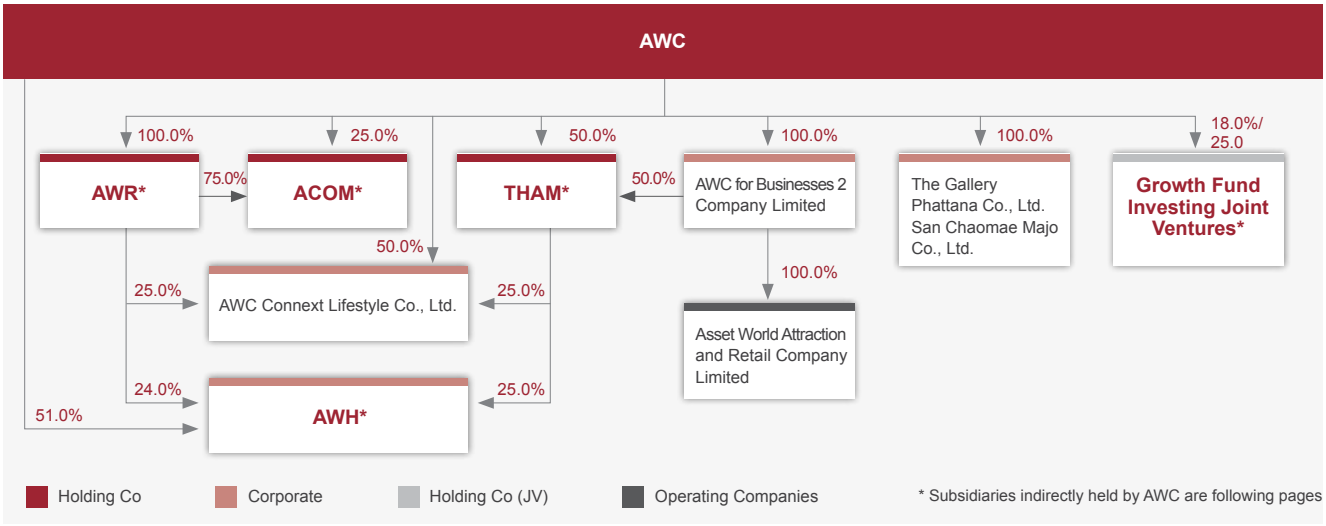
JOINT VENTURE, FOR INVESTING IN THE HOTEL BUSINESS IN TOURIST ATTRACTIONS IN THAILAND (AWC HOSPITALITY DEVELOPMENT)

AWC Hospitality Development Co., Ltd. (“AWH”) is our holding Company, which was established as joint venture Company between AWC and ReCo Ballota Private Limited (“Reco”) which is a Company incorporated in Singapore. The purpose of the joint venture is to invest in the hotel business in tourist attractions in Thailand. AWH is a holding Company for companies which will be setting up according to AWH’s objectives. Subsequently, in 2025, the Group acquired 49.00% of the ordinary share of AWC Hospitality Development Co., Ltd from joint ventures, resulting in the Group’s interest in this entity increased from 51.00% to 100.00%, Consequently, the Group’s interest in the subsidiaries of AWC Hospitality Development Co., Ltd. is 100.00% (see detail in diagram in following pages).

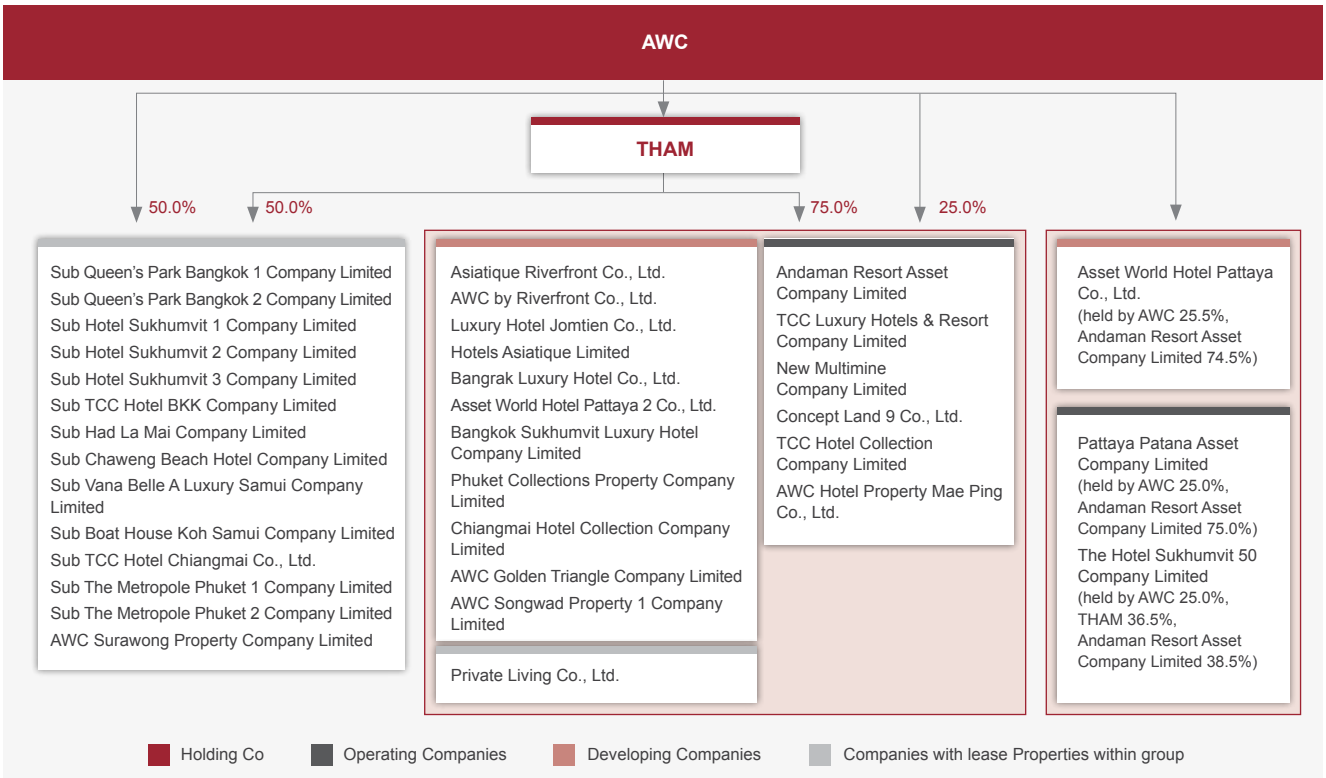
DIAGRAM SUMMARIZES OUR CORPORATE STRUCTURE

The following diagram summarizes our corporate structure as of December 31, 2025.

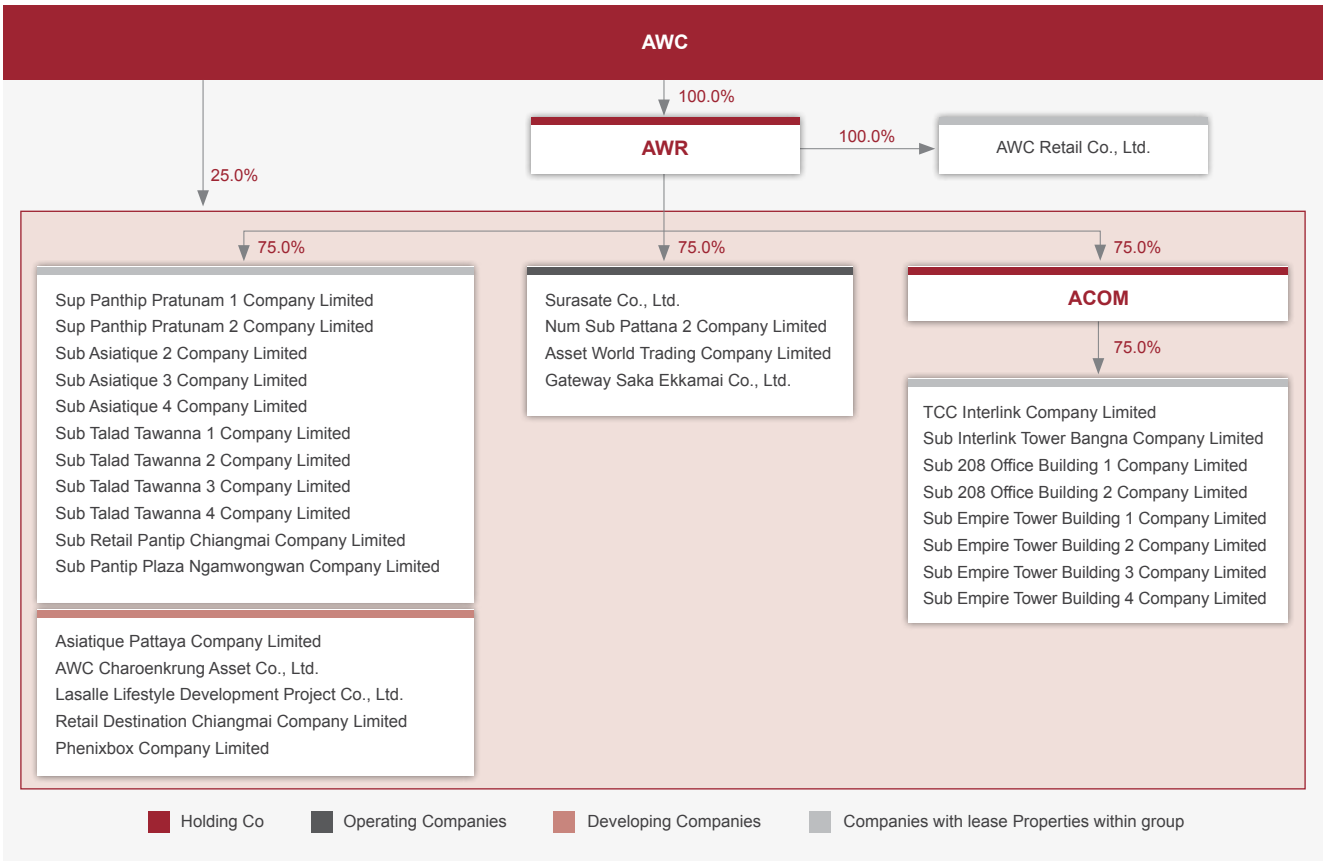
AWC GROUP STRUCTURE



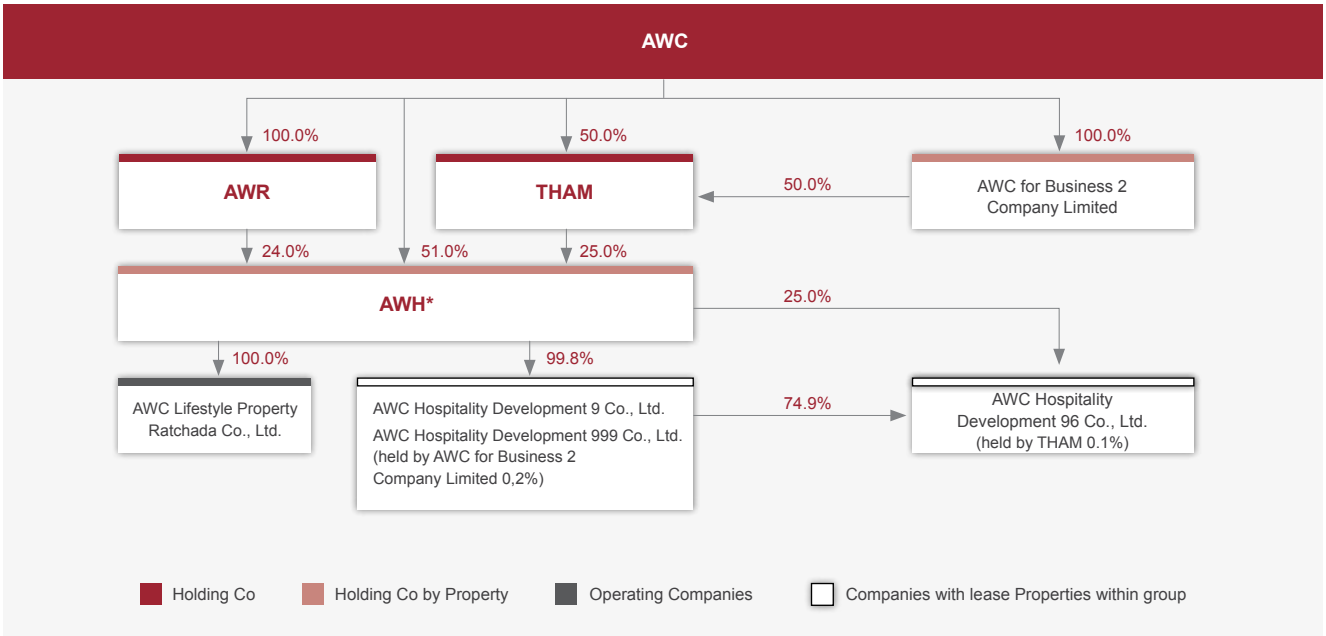
AWC GROUP STRUCTURE (THAM GROUP)



AWC GROUP STRUCTURE (AWR GROUP)



AWC GROUP STRUCTURE (AWH GROUP)



AWC GROUP STRUCTURE (GROWTH FUND INVESTING JOINT VENTURE (JV))



INFORMATION OF SUBSIDIARIES IN WHICH THE COMPANY HOLDS MORE THAN 10% OF THE TOTAL NUMBER OF SHARES

As of December 31, 2025, there are 36 subsidiaries who provide develop or operate as businesses relating to hospitality properties, and one subsidiary provides the wellness service as follows:

DEVELOP OR OPERATE AS BUSINESSES RELATING TO HOSPITALITY PROPERTIES

COMPANY NAME/REGISTRATION NUMBER	HEAD OFFICE	REGISTERED CAPITAL (THB)	TOTAL SHARES (SHARES)	ISSUED SHARES TYPE/TYPE OF SHARES HELD	NUMBER OF SHARES HELD		RATIO (%)
					DIRECTLY (SHARES)	INDIRECTLY (SHARES)	
1. TCC Hotel Asset Management Company Limited 0105549106859	54th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	69,000,000,000	6,900,000,000	Ordinary Shares	3,450,000,000	3,450,000,000	100
2. Andaman Resort Asset Company Limited 0105563144711		420,000,000	42,000,000	Ordinary Shares	10,500,000	31,500,000	100
3. The Hotel Sukhumvit 50 Company Limited 0105563144720		600,000,000	60,000,000	Ordinary Shares	15,000,000	45,000,000	100
4. AWC by Riverfront Co., Ltd. 0105559088012		100,000	10,000	Ordinary Shares	2,500	7,500	100
5. Pattaya Patana Asset Company Limited. 0105560063095		1,500,000,000	150,000,000	Ordinary Shares	37,500,000	112,500,000	100
6. Sub Queen's Park Bangkok 1 Company Limited 0105560078572		100,000	10,000	Ordinary Shares	4,998	5,002	100
7. Sub Queen's Park Bangkok 2 Company Limited 0105560078602		100,000	10,000	Ordinary Shares	4,998	5,002	100
8. Sub Hotel Sukhumvit 1 Company Limited 0105560078637		100,000	10,000	Ordinary Shares	4,998	5,002	100
9. Sub Hotel Sukhumvit 2 Company Limited 0105560078645		100,000	10,000	Ordinary Shares	4,998	5,002	100
10. Sub Hotel Sukhumvit 3 Company Limited 0105560078688		100,000	10,000	Ordinary Shares	4,998	5,002	100
11. Sub TCC Hotel BKK Company Limited 0105560078939		100,000	10,000	Ordinary Shares	4,998	5,002	100
12. Sub Had La Mai Company Limited 0105560078980		100,000	10,000	Ordinary Shares	4,998	5,002	100
13. Sub Chaweng Beach Hotel Company Limited 0105560078696		100,000	10,000	Ordinary Shares	4,998	5,002	100
14. Sub Vana Belle A Luxury Samui Company Limited 0105560078548		100,000	10,000	Ordinary Shares	4,998	5,002	100
15. Sub Boat House Koh Samui Company Limited 0105560078955		100,000	10,000	Ordinary Shares	4,998	5,002	100
16. Sub TCC Hotel Chiangmai Co., Ltd. 0105560078904		100,000	10,000	Ordinary Shares	4,998	5,002	100
17. Sub The Metropole Phuket 1 Company Limited 0105560078921		100,000	10,000	Ordinary Shares	4,998	5,002	100
18. Sub The Metropole Phuket 2 Company Limited 0105560078882		100,000	10,000	Ordinary Shares	4,998	5,002	100
19. Asset World Hotel Pattaya 2 Co., Ltd. 0105537141077		300,000	3,000	Ordinary Shares	750	2,250	100
20. Asiatique Riverfront Co., Ltd. 0105560077967		100,000	10,000	Ordinary Shares	2,500	7,500	100

COMPANY NAME/REGISTRATION NUMBER	HEAD OFFICE	REGISTERED CAPITAL (THB)	TOTAL SHARES (SHARES)	ISSUED SHARES TYPE/TYPE OF SHARES HELD	NUMBER OF SHARES HELD		RATIO (%)
					DIRECTLY (SHARES)	INDIRECTLY (SHARES)	
21. AWC Surawong Property Company Limited 0105557007716	54th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	4,998	5,002	100
22. TCC Hotel Collection Company Limited 0105546025131		4,200,000,000	420,000,000	Ordinary Shares	105,000,000	315,000,000	100
23. Luxury Hotel Jomtien Co., Ltd. 0105548162861		100,000	10,000	Ordinary Shares	2,500	7,500	100
24. Hotels Asiatique Limited 0105563174424		100,000	10,000	Ordinary Shares	2,500	7,500	100
25. Bangrak Luxury Hotel Co., Ltd. 0105557176429		53,100,000	5,310,000	Ordinary Shares	1,327,500	3,982,500	100
26. Concept Land 9 Co., Ltd. 0105553129337		1,680,000,000	168,000,000	Ordinary Shares	42,000,000	126,000,000	100
27. AWC Hotel Property Mae Ping Co., Ltd. 0105557177441		2,000,000,000	200,000,000	Ordinary Shares	50,000,000	150,000,000	100
28. New Multimine Company Limited 0105527043021		1,050,000,000	10,500,000	Ordinary Shares	2,625,000	7,875,000	100
29. TCC Luxury Hotels & Resort Company Limited 0625526000014		3,300,000,000	330,000,000	Ordinary Shares	82,500,000	247,500,000	100
30. Asset World Hotel Pattaya Co., Ltd. 0105549114789		100,000	10,000	Ordinary Shares	2,554	7,446	100
31. Bangkok Sukhumvit Luxury Hotel Company Limited 0105509002238		100,000	10,000	Ordinary Shares	2,500	7,500	100
32. Phuket Collections Property Company Limited 0105565191083		100,000	10,000	Ordinary Shares	2,500	7,500	100
33. Chiangmai Hotel Collection Company Limited 0105565203219		100,000	10,000	Ordinary Shares	2,500	7,500	100
34. AWC Golden Triangle Company Limited 0105557177310		2,000,000	200,000	Ordinary Shares	50,000	150,000	100
35. AWC Songwad Property1 Company Limited 0105557176291		6,000,000	600,000	Ordinary Shares	150,000	450,000	100
36. AWC Lifestlye Property Ratchada Co., Ltd. (formerly, Le Concorde Hotel Co., Ltd.) 0105529015289		843,400,000	8,434,000	Ordinary Shares	-	8,434,000	100

WELLNESS SERVICE

COMPANY NAME/REGISTRATION NUMBER	HEAD OFFICE	REGISTERED CAPITAL (THB)	TOTAL SHARES (SHARES)	ISSUED SHARES TYPE/TYPE OF SHARES HELD	NUMBER OF SHARES HELD		RATIO (%)
					DIRECTLY (SHARES)	INDIRECTLY (SHARES)	
Private Living Co., Ltd. 0105560062161	54th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	20,000,000	2,000,000	Ordinary Shares	500,000	1,500,000	100

As of December 31, 2025, there are 31 subsidiaries which develop or operate as businesses relating to retail and commercial properties (comprising of retail and wholesale properties and Commercial Building) as follows:

COMPANY NAME/REGISTRATION NUMBER	HEAD OFFICE	REGISTERED CAPITAL (THB)	TOTAL SHARES (SHARES)	ISSUED SHARES TYPE/TYPE OF SHARES HELD	NUMBER OF SHARES HELD		RATIO (%)
					DIRECTLY (SHARES)	INDIRECTLY (SHARES)	
1. **Asset World Retail Company Limited** 0105549105305	54th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	32,015,000,000	3,201,500,000	Ordinary Shares	3,201,499,998	2	100
2. **Surasate Co., Ltd.** 0105522009348	No. 162/1-2, 168/10 Pracharat 2 Road Bang Sue, Bangkok	2,600,000,000	260,000,000	Ordinary Shares	65,000,000	195,000,000	100
3. **Num Sub Pattana 2 Company Limited** 0105559040168	54th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	42,000,000	4,200,000	Ordinary Shares	1,050,000	3,150,000	100
4. **Phenixbox Company Limited** 0105556132096		240,000,000	24,000,000	Ordinary Shares	6,000,000	18,000,000	100
5. **Asset World Trading Company Limited** 0105537141085	Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	10,000,000	100,000	Ordinary Shares	25,000	75,000	100
6. **Gateway Saka Ekkamai Co., Ltd.** 0105559088268	54th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	4,200,000,000	420,000,000	Ordinary Shares	105,000,000	315,000,000	100
7. **Sup Pantip Pratunam 1 Company Limited** 0105560077983		100,000	10,000	Ordinary Shares	2,500	7,500	100
8. **Sup Pantip Pratunam 2 Company Limited** 0105560077975		100,000	10,000	Ordinary Shares	2,500	7,500	100
9. **Sub Asiatique 2 Company Limited** 0105560077894		100,000	10,000	Ordinary Shares	2,500	7,500	100
10. **Sub Asiatique 3 Company Limited** 0105560077908		100,000	10,000	Ordinary Shares	2,500	7,500	100
11. **Sub Asiatique 4 Company Limited** 0105560077886		100,000	10,000	Ordinary Shares	2,500	7,500	100
12. **Sub Talad Tawanna 1 Company Limited** 0105560078131		100,000	10,000	Ordinary Shares	2,500	7,500	100
13. **Sub Talad Tawanna 2 Company Limited** 0105560078114		100,000	10,000	Ordinary Shares	2,500	7,500	100
14. **Sub Talad Tawanna 3 Company Limited** 0105560078122		100,000	10,000	Ordinary Shares	2,500	7,500	100
15. **Sub Talad Tawanna 4 Company Limited** 0105560078084		100,000	10,000	Ordinary Shares	2,500	7,500	100
16. **Sub Retail Pantip Chiangmai Company Limited** 0105560078076		100,000	10,000	Ordinary Shares	2,500	7,500	100
17. **Sub Pantip Plaza Ngamwongwan Company Limited** 0105560078050		100,000	10,000	Ordinary Shares	2,500	7,500	100

COMPANY NAME/REGISTRATION NUMBER	HEAD OFFICE	REGISTERED CAPITAL (THB)	TOTAL SHARES (SHARES)	ISSUED SHARES TYPE/TYPE OF SHARES HELD	NUMBER OF SHARES HELD		RATIO (%)
					DIRECTLY (SHARES)	INDIRECTLY (SHARES)	
18. Aquatique Pattaya Company Limited 0105561012371	54th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
19. AWC Charoenkrung Asset Co., Ltd. 0105536053981		185,000,000	1,850,000	Ordinary Shares	462,500	1,387,500	100
20. Lasalle Lifestyle Development Project Co., Ltd. 0105559087920		100,000	10,000	Ordinary Shares	2,500	7,500	100
21. Retail Destination Chiangmai Company Limited 0105567032730		100,000	10,000	Ordinary Shares	2,500	7,500	100
22. AWC Retail Co., Ltd. (formerly, AWC Hospitality Development 99 Co., Ltd.) 0105565181321		100,000	1,000	Ordinary Shares	-	1,000	100
23. AWC Lifestyle Commercial Property Co., Ltd. 0215529000027	No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	4,200,000,000	42,000,000	Ordinary Shares	10,500,000	31,500,000	100
24. TCC Interlink Company Limited 0105549113537	54th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
25. Sub Interlink Bangna Company Limited 0105560078459	53th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
26. Sub 208 Office Building 1 Company Limited 0105560078343		100,000	10,000	Ordinary Shares	2,500	7,500	100
27. Sub 208 Office Building 2 Company Limited 0105560078408		100,000	10,000	Ordinary Shares	2,500	7,500	100
28. Sub Empire Tower Building 1 Company Limited 0105560078432		100,000	10,000	Ordinary Shares	2,500	7,500	100
29. Sub Empire Tower Building 2 Company Limited 0105560078327		100,000	10,000	Ordinary Shares	2,500	7,500	100
30. Sub Empire Tower Building 3 Company Limited 0105560078297		100,000	10,000	Ordinary Shares	2,500	7,500	100
31. Sub Empire Tower Building 4 Company Limited 0105560078271		100,000	10,000	Ordinary Shares	2,500	7,500	100

As of December 31, 2025, there are 16 subsidiaries who provide digital commerce platforms service, other corporate companies, and joint venture group companies as follows:

COMPANY NAME/REGISTRATION NUMBER	HEAD OFFICE	REGISTERED CAPITAL (THB)	TOTAL SHARES (SHARES)	ISSUED SHARES TYPE/TYPE OF SHARES HELD	NUMBER OF SHARES HELD		RATIO (%)
					DIRECTLY (SHARES)	INDIRECTLY (SHARES)	
1. **AWC Connext Lifestyle Co., Ltd.** 0105562068205	54th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	1,000,000	100,000	Ordinary Shares	50,000	50,000	100
2. **Asset World Attraction and Retail Company Limited** 0105565154781		332,000,000	33,200,000	Ordinary Shares	9,998	33,190,002	100
3. **AWC for Businesses 2 Company Limited** 0105565155915		100,000	10,000	Ordinary Shares	9,998	2	100
4. **The Gallery Phattana Co., Ltd.** 0105565154315		100,000	10,000	Ordinary Shares	9,998	2	100
5. **San Chaomae Majo Co., Ltd.** 0105566116409		100,000	10,000	Ordinary Shares	9,998	2	100
6. **AWC Hospitality Development Co., Ltd.** 0105565118254		1,000,000	10,000	Ordinary Shares	5,100	4,900	100
7. **AWC Hospitality Development 9 Co., Ltd.** 0105565181509		100,000	1,000	Ordinary Shares	-	1,000	100
8. **AWC Hospitality Development 96 Co., Ltd.** 0105565181495		100,000	1,000	Ordinary Shares	-	1,000	100
9. **AWC Hospitality Development 999 Co., Ltd** 0105565181312		100,000	1,000	Ordinary Shares	-	1,000	100
10. **Plaza Athenee Holding (Thailand) Company Limited** 0105533068529		5,950,000,000	59,500,000	Ordinary Shares	10,710,000	-	18
11. **Plaza Athenee Hotel Company Limited** 13-3935067 (NewYork, USA)	35, 37 East 64th Street, NY, 10065, United States	1 USD	100	Ordinary Shares	-	18	18
12. **Lannatique Bazar Company Limited** 0105557002111	54th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	240,000,000	2,400,000	Ordinary Shares	4,320,000	-	18
13. **Kalare Chang Klan Chiangmai Co., Ltd.** 0105557176305		1,335,000,000	133,500,000	Ordinary Shares	24,030,000	-	18
14. **The Plaza Chiangmai Company Limited** 0105559087776		378,000,000	37,800,000	Ordinary Shares	6,804,000	-	18
15. **Luxury Hotel Development Sukhumvit 38 Co., Ltd.** 0105559151211		695,000,000	69,500,000	Ordinary Shares	12,510,000	-	18
16. **Chinatown Destination (Thailand) Company Limited** 0105549109351		3,000,000,000	300,000,000	Ordinary Shares	75,000,000	-	25

THE RELATED PARTIES HOLDS SHARES OF SUBSIDIARIES AT AN AMOUNT EXCEEDING 10 PERCENT OF THE VOTING SHARES OF SUCH COMPANY

Nil

The person with a potential conflict of interest holds shares of a subsidiary or associated company at an amount exceeding 10 percent of the voting shares of such company

None

RELATIONSHIP WITH MAJOR SHAREHOLDER

On 26 May 2025, there was a change in the shareholding structure of the Company's major shareholder. Such change, however, does not impact the Company's business operations, including its corporate governance structure, strategies, business plans and overall management, as well as there is no change to the benefits under the Grant of Right Agreement.

We are a member of TCC Group, a large conglomerate that operates in five principal business areas, namely food and beverage, industrial and trading business, finance and insurance, property and real estate and agricultural and agro industrial industries in Thailand and internationally.

We and other members of TCC Group engage in the sale and purchase of products and services, such as commodities and, food and beverages from Berli Jucker Group and Thai Beverage Group, and enter into lease agreements for immovable and movable properties, such as land and building leases from TCC Group and car rentals from Thai Group Holdings Group. Revenue from members of TCC Group comprised 3% and 4% of our gross revenue for the year ended December 31, 2024, and the year ended December 31, 2025, respectively. In addition, expenses incurred and paid to TCC Group comprised 2% and 2% of our total expenses for the year ended December 31, 2024, and the year ended December 31, 2025, respectively.

We will continue to be supported by TCC Group in our hospitality, commercial and mixed-use real estate businesses in Thailand, pursuant to the Grant of Right Agreement with our Controlling Shareholders. We enjoy a synergistic relationship with TCC Group, in which both parties are able to leverage the other party's respective strengths to achieve mutual support and growth.

To mitigate any potential conflicts of interest that may arise from conducting businesses within the same real estate sector described above, we entered into the Grant of Right Agreement dated June 7, 2019, and subsequently entered into an Amendment to the Grant of Right Agreement on August 13, 2019 (the "Original Grant of Right Agreement"), which was effective from the date on which we are a listed Company on the SET. Under the Original Grant of Right Agreement, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, the controlling shareholders of TCC Group at that time (the "Founders") agreed to grant us the various rights with respect to the Assets in respect of the Agreed Businesses.

On 26 May 2025, we underwent a change in the shareholding structure of our major shareholder, as disclosed to the SET. Mr. Charoen Sirivadhanabhakdi, who was a major shareholder of the Company at that time, transferred all of his shares in Sattha Sub 9 Co., Ltd. (which is a company that has an indirect control over the Company) to his five children in equal proportions. As a result of such share transfer, the Founders ceased to be our major shareholders, whether directly or indirectly, which consequently resulted in the termination of the Original Grant of Right Agreement in respect of the Founders, in accordance with the conditions stipulated therein.

The Company has entered into a new Grant of Right Agreement ("Grant of Right Agreement") with Bhakdi Sap Charoen Co., Ltd. (the "Grantor"), a company that holds ownership or leasehold interests in land and real estate, directly or indirectly. The Grant of Right Agreement takes effect retrospectively from May 26, 2025 in order to preserve the benefits under the Original Grant of Right Agreement, with no change in effect to the Company, as summarized below.

The rights granted to us are as follows:

(1) "Right of first offer"
which means that if the Grantor and the Group Companies Under Grant of Right Agreement are desirous of selling or developing any of the Assets, we will have the right to negotiate to acquire or develop such Assets first;

(2) "Right of first refusal"
which means that if any third party makes an offer to the Grantor and the Group Companies Under Grant of Right Agreement to acquire or develop any of the Assets within the scope of the Grant of Right Agreement, we will be notified of such offer and have the right to negotiate with an aim to acquire or develop such Assets at the same price and conditions offered by the third party before the third party;

(3) "Right to purchase/develop"
which means that we will have the right to request a negotiation with the Grantor and the Group Companies Under Grant of Right Agreement in order for us to acquire or develop the Assets Under Grant of Right Agreement; and

(4) "Right to third party opportunity"
which means that if the Grantor or the Group Companies Under Grant of Right Agreement is notified by any third party of any opportunity to acquire assets as follows: (4.1) for any undeveloped Assets, we have the right to notify the Grantor or the Group Companies Under Grant of Right Agreement of our desire to make a bid to acquire such Assets and after being notified, the Grantor or the Group Companies Under Grant of Right Agreement must agree not to compete with us in the bidding process; and (4.2) for any developed Assets or Assets under development, we will be notified of such opportunities and have the right to negotiate with such third party directly before the Grantor or the Group Companies Under Grant of Right Agreement. In this regard, the Grantor or the Group Companies Under Grant of Right Agreement undertake not to participate in the bidding process against us.

If we refuse to purchase or develop assets in accordance with (1), (2), or (3), or we and the Grantor under the Grant of Right Agreement are not able to come to a conclusion on specifications or important conditions under (1), (2) or (3), as the case may be, the Grantor has the right to sell such assets to a third party, develop such asset, or let a third party develop such asset, in order to operate the businesses which are agreed upon. However, the Grantor agrees not to sell the assets to a third party or allow a third party to develop the assets at a price lower than what was proposed by us (in the case of (3)), or a price which the Grantor proposed to us (in the case of (1) or (2)), and are conditions which benefit the third party more than the conditions proposed by us (in the case of (3)), or conditions better than what the Grantor proposed to us (in the case of (1) or (2)).

If the offer proposed by the Grantor to a third party in relation to the assets is better than the offer proposed to us, the Grantor agrees to once again propose an offer to us, by following the procedures specified under the Agreement.

If we refuse to purchase or develop assets in accordance with (1), (2), or (3), or we and the Grantor under the Grant of Right Agreement are not able to come to a conclusion on specifications or important conditions under (1), (2), or (3), as the case may be, and the Grantors develops such assets, such assets are still under the Grant of Right Agreement.

As of the execution date of the Grant of Right Agreement, the Grantor had already notified us of the list of the Grantor's assets that have the potential to be developed and operated as the Agreed Businesses.

In addition to their obligations under (1) to (4), the Grantor also has the following duties and conditions under the Grant of Right Agreement:

- The Grantor has the duty to notify us of any changes in the list of assets;
- The Grantor has the duty to confirm its compliance with the Grant of Right Agreement every six months and at the end of each calendar year; and
- The Grantor has the duty to oversee that the Group Companies Under Grant of Right Agreement have complied with their obligations, as stipulated in the Grant of Right Agreement, as if they were parties to the Grant of Right Agreement.

In this regard, the Board of Directors is responsible for considering and approving whether or not to exercise the rights under the Grant of Right Agreement, provided that such resolution must be approved by more than one-half of the total number of independent directors, and that all independent directors must attend the meeting at which such matter is considered. In this connection, the Grantor has consented to the Company disclosing information relating to the consideration and decision to exercise or not exercise such rights, as resolved by the Audit Committee meeting and/or the Board of Directors' meeting, in the Company's Annual Report and Annual Registration Statement (Form 56-1 One Report), as well as through the SET Portal of the SET.

In addition, the Grantor has represented to the Company that it will abstain from exercising its voting rights in respect of any matter in which the Grantor has an interest, and shall comply with applicable laws to ensure that any interested persons of the Grantor do not exercise voting rights, including voting at shareholders' meetings (if such persons are shareholders at that time).

MONITORING MECHANISM OF THE UNDERTAKINGS UNDER THE GRANT OF RIGHT AGREEMENT

Although the Original Grant of Right Agreement has been terminated, we entered into a new Grant of Right Agreement to preserve the intent and continuity of the rights under the Original Grant of Right Agreement, we will continue to adopt the governance mechanisms for monitoring compliance with the Grant of Right Agreement that were previously considered and approved by the Board of Directors, and apply such mechanisms to the oversight and compliance with the current Grant of Right Agreement, as set out below.

For transparency, each exercise or refusal to exercise the rights pursuant to the Grant of Right Agreement shall be disclosed via the SET's SET Portal system, and the Company agrees to disclose the same to investors in the Annual Registration Statement and the Annual Report.

Additionally, as part of our good corporate governance, and in order to avoid any conflicts of interest, our Board of Directors has approved the following monitoring mechanism for undertakings under the Grant of Right Agreement:

(1) When the Management Committee receives the list of assets from the Controlling Shareholders under the Grant of Right Agreement, it will randomly inspect the material aspects of the list, such as the existence and completeness of the assets, by reviewing publicly available sources. If it finds any discrepancies, it must notify the Controlling Shareholders to inspect and amend the aforementioned list;

(2) The Management Committee shall draw up a list of assets on which the Company may potentially or feasibly exercise its rights pursuant to the Grant of Right Agreement ("List of Potential Assets") from the list of assets it receives from the Controlling Shareholders or the amended list (if any), and shall present the List of Potential Assets to the Board of Directors for acknowledgement;

(3) In the case where an annual business plan has been prepared for an asset in the List of Potential Assets, the Management Committee shall randomly inspect the existence of such assets through publicly available sources, such as websites. If there are any differences, it shall notify the Controlling Shareholders to inspect and amend the aforementioned list;

(4) The Management Committee shall amend the List of Potential Assets upon being notified of any changes by the Controlling Shareholders or upon discovering any changes through the random inspections, and shall present the amended List of Potential Assets to the Board of Directors for acknowledgement at least once a year, at the end of each calendar year;

(5) The Management Committee shall prepare an offer to exercise or refusal to exercise the Company's rights pursuant to the Grant of Right Agreement to be presented to the Audit Committee, for it to consider the feasibility of the project and the appropriateness of the investment;

(6) When the Audit Committee receives the matter from the Management Committee, it shall (6.1) provide its opinion on the exercise or refusal to exercise the rights pursuant to the Grant of Right Agreement before presenting the agenda to the Board of Directors for approval. In the case of an exercise of the rights pursuant to the Grant of Right Agreement, the Audit Committee shall provide its opinion regarding conflicts of interest, necessity, and the reasonableness of the price and terms of the related party transaction proposed, as if the transaction were with a third party on an arm's length basis, in compliance with the relevant rules regarding the entering into of related party transaction set forth by the Thai SEC and the SET; and (6.2) oversee that the internal audit has followed up with the Management Committee's fulfillment of its responsibility to randomly inspect the properties under the Grant of Right Agreement and report such results to the Audit Committee for their acknowledgement at least once a year;

(7) When the Board of Directors receives the matter from the Audit Committee, it shall:

(7.1) consider approving the exercise or refusal to exercise the rights pursuant to the Grant of Right Agreement. The agenda must receive the approval votes of more than half of the total number of the independent directors. All independent directors must participate in the meeting where the aforementioned agenda takes place. In addition, if any independent director cannot attend the meeting in which the agenda regarding the exercise of rights or refusal to exercise the rights pursuant to the Grant of Right Agreement will be discussed in person, such independent director may attend and cast his vote via electronic means, whether he/she is inside Thailand or aboard; such independent director shall ratify the minutes thereafter;

(7.2) procure the Company's disclosure of the exercise and refusal to exercise its rights pursuant to the Grant of Right Agreement via the SET's SET Portal system each time such rights are exercised or not exercised, and in the Annual Registration Statement and the Annual Report. The Company shall disclose, at the minimum, information regarding the number of times it considered exercising its rights pursuant to the Grant of Right Agreement, the number of times it exercised and/or refused to exercise its rights, the details of the asset, and the type of rights exercised, as well as the opinions of the Management Committee, the Audit Committee, and the Board of

Directors regarding the exercise or refusal to exercise the rights, including the number of meetings of the Audit Committee, and the Board of Directors and the date of such meetings, as the case may be; and

(7.3) procure the Company to disclose information regarding relevant duties and responsibilities of the Board of Directors in relation to the proceedings under the Grant of Right Agreement in the Annual Registration Statement and the Annual Report.

In addition, when the Company desires to exercise its rights pursuant to the Grant of Right Agreement, it will negotiate terms and conditions, and sign the relevant contracts with the relevant Companies Under Grant of Right Agreement, which shall be in accordance with the terms and conditions and within the timeframe set forth in the Grant of Right Agreement. If the size of the transaction is such as to require shareholders' approval pursuant to the regulations on related party transactions and/or regulations on the disposal or acquisition of assets, we will comply with such rules and obtain shareholders' approval. Furthermore, the assets under the Grant of Right Agreement do not include the carve-out 7 projects as follows, which the grantor have granted similar rights to purchase/lease the project to other listed companies in TCC Group (as considered at a meeting of the Board of Directors No. 2/2019 held on March 7, 2019)

1. One Bangkok
2. Samyan Mitrtown
3. The PARQ
4. CW Tower
5. Queen Sirikit National Convention Center
6. The Street
7. W Hotel

INFORMATION DISCLOSURE OF THE EXERCISE OR NON-EXERCISE OF RIGHTS UNDER THE GRANT OF RIGHT AGREEMENT

Information Disclosure regarding the exercise or non-exercise of rights under the Original Grant of Right Agreement in 2025 for investors, which has been approved by Independent Committee. In 2025, we considered to the "Right to Purchase/Develop", "Right of First Offer", and "Right of First Refusal" under the Grant of Right Agreement for 3 assets as the following;

RIGHT OF FIRST OFFER

ASSET DETAILS	TYPES	MANAGEMENT COMMITTEE COMMENT	AUDIT COMMITTEE		BOARD OF DIRECTORS (INDEPENDENT DIRECTORS)		REMARKS
			NO./DATE	COMMENTS	NO./DATE	COMMENTS	
-None -							

RIGHT OF FIRST REFUSAL

ASSET DETAILS	TYPES	MANAGEMENT COMMITTEE COMMENT	AUDIT COMMITTEE		BOARD OF DIRECTORS (INDEPENDENT DIRECTORS)		REMARKS
			NO./DATE	COMMENTS	NO./DATE	COMMENTS	
1. The vacant land adjacent to Wat Pa Chai Rangsi (2nd time)	Right of First Offer/Right of Refusal-Right to a long-term lease exceeding 10 years over property that has not yet been developed under the Grant of Right Agreement	Refused to exercise the right of first offer	No. 3/2025 June 20, 2025	Agreed to consider refusing to exercise the right of first offer under the Grant of Right Agreement and present to Board of Directors meeting for further approval	No. 4/2025 June 20, 2025	Approved to refuse to exercise the right of first offer under the Grant of Right Agreement	
2. Yaowarat old market land plots	Right of First Offer/ Right of Refusal-Right to a long-term lease exceeding 10 years over property that has not yet been developed under the Grant of Right Agreement	Refused to exercise the right of first offer	No. 5/2025 November 11, 2025	Agreed to consider refusing to exercise the right of first offer under the Grant of Right Agreement and present to Board of Directors meeting for further approval	No.7/2025 November 12, 2025	Approved to refuse to exercise the right of first offer under the Grant of Right Agreement	
3. Thanin warehouse and the adjacent land plots	Right of First Offer/ Right of Refusal-Right to a long-term lease exceeding 10 years over property that has not yet been developed under the Grant of Right Agreement	Refused to exercise the right of first offer	No. 5/2025 November 11, 2025 And No.6/2025 December 17, 2025	Agreed to consider refusing to exercise the right of first offer under the Grant of Right Agreement and present to Board of Directors meeting for further approval	No.7/2025 November 12, 2025 And No.8/2025 December 19, 2025	Approved to refuse to exercise the right of first offer under the Grant of Right Agreement	

SHAREHOLDERS

(1) MAJOR SHAREHOLDERS

as of December 31, 2025

SHAREHOLDERS NAME	NO. OF SHARE	SHAREHOLDING PROPORTION (%)
1. TCC BUSINESS MANAGEMENT COMPANY LIMITED [1]	14,400,000,000	44.98
2. TCC RETAIL COMPANY LIMITED [2]	9,600,000,000	29.99
3. NOMURA SINGAPORE LIMITED-CUSTOMER SEGREGATED ACCOUNT	1,430,000,000	4.47
4. UBS AG SINGAPORE BRANCH	691,391,201	2.16
5. Vayupak Fund 1	622,311,100	1.94
6. RAFFLES NOMINEES (PTE) LIMITED	500,000,000	1.56
7. THAI NVDR (THAILAND) COMPANY LIMITED	433,832,593	1.35
8. THE BANK OF NEW YORK (NOMINEES) LIMITED	379,700,000	1.19
9. SOUTHEAST ASIA UK (TYPE C) NOMINEES LIMITED	270,257,367	0.84
10. Others	3,685,478,839	11.51
Total	**32,012,971,100**	**100.00**

Remark:

1. TCC BUSINESS MANAGEMENT COMPANY LIMITED is a holding company, with THAI COMMERCIAL CO., LTD. holds 9,999,999,999 shares in TCC BUSINESS MANAGEMENT COMPANY LIMITED, constituting 100 percent of the total issued and paid-up share capital of TCC BUSINESS MANAGEMENT COMPANY LIMITED.
   - 1.1 THAI CHAROEN COMMERCIAL CO., LTD.
     THAI CHAROEN COMMERCIAL CO., LTD. is holding company. The shareholders of the company are as follows:
     - TCC HOLDING CORPERATION COMPANY LIMITED holds 7,650,000,000 shares, which constitute 51 percent of the total issued and paid-up share capital of THAI CHAROEN COMMERCIAL COMPANY LIMITED.
     - HONOR HARMONY HOLDING GROUP PTE. LTD. holds 7,350,000,000 shares, which constitute 49 percent of the total issued and paid-up share capital of THAI CHAROEN COMMERCIAL CO., LTD.
   - 1.2 TCC HOLDING CORRERATION CO., LTD. is a holding company. The shareholders of the company are as follows:
     - SATTHA SUB 9 CO., LTD. holds 3,901,500,000 shares, which constitute 51 percent of the total issued and paid-up share capital of TCC HOLDING CORPERATION CO., LTD.
     - HONOR HARMONY HOLDING GROUP PTE. LTD. holds 3,748,500,000 shares, which constitute 49 percent of the total issued and paid-up shares capital of TCC HOLDING CORPERATION CO., LTD.
   - 1.3 SATTHA SUB 9 CO., LTD. is a holding company. The shareholders of the company are as follows: (Each shareholder holds 200,000 shares, representing 20 percent of the share capital.)
     1) Mr. Thapana Sirivadhanabhakdi
     2) Mr. Panote Sirivadhanabhakdi
     3) Mrs. Atinan Bijananda
     4) Mrs. Wallapa Traisorat
     5) Mrs. Thapanee Techajareonvikul

     The five shareholders mentioned above are not considered related persons to one another pursuant to Section 258 of the Securities and Exchange Act B.E. 2535 (A.D. 1992), and do not constitute persons acting in concert under the Notification of the Capital Market Supervisory Board on Determination of Relationships or Behaviors Considered Acting in Concert with Other Persons and Compliance with Sections 246 and 247.
   - 1.4 HONOR HARMONY HOLDING GROUP PTE. LTD. is a company incorporated in Singapore, which acts as an asset-holding entity under a family trust established overseas, and no person as referred to in Clause 1.3 above has control over HONOR HARMONY HOLDING GROUP PTE. LTD.
2. TCC RETAIL COMPANY LIMITED is a holding company, with TCC BUSINESS MANAGEMENT COMPANY LIMITED holds 3,899,999,999 shares in TCC RETAIL COMPANY LIMITED, constituting 100 percent of the total issued and paid-up share capital of TCC RETAIL COMPANY LIMITED.

(2) INFORMATION OF THE CHANGES IN THE COMPANY SHARESHOLDING OF THE BOARD OF DIRECTOR AND MANAGEMENT OF DURING THE FISCAL YEAR ENDED DECEMBER 31, 2025

NAME	POSITION	NUMBER OF SHARES HELD			PERCENTAGE
		AS OF JAN 1, 2025	VARIANCE	AS OF DEC 31, 2025	
1. Mr. Charoen Sirivadhanabhakdi *	Chairman of the Board of Directors (completed the term and did not stand for re-election as of 29 April 2025)/The Honorary Chairman (appointed on 29 April 2025)	-	-	-	-
Spouse and children		-	-	-	-
2. Mr. Boontuck Wungcharoen	Vice Chairman of the Board of Directors (completed the term as of 29 April 2025)/ Member of the Nomination and Remuneration Committee (appointed on 29 April 2025)/ Chairman of the Risk Management Committee (appointed 29 April 2025)/Chairman of the Board of Directors (appointed on 29 April 2025)	350,000	0	350,000	0.0000
Spouse and children		-	-	-	-
3. Mr. Rungson Sriworasat	Independent Director/Chairman of the Nomination and Remuneration Committee	300,000	0	300,000	0.0009
Spouse and children		-	-	-	-
4. Mrs. Nuntawan Sakuntanaga	Independent Director/Chairman of the Audit Committee	333,300	0	333,300	0.0010
Spouse and children		-	-	-	-
5. Mr. Pongpanu Svetarundra	Independent Director/Member of the Nomination and Remuneration Committee/Chairman of the Corporate Governance and Sustainability Committee	167,000	0	167,000	0.0005
Spouse and children		-	-	-	-
6. Mr. Kalin Sarasin	Independent Director/Chairman of Risk Management Committee (appointed on 29 April 2025)	-	-	-	-
Spouse and children		-	-	-	-
7. Mr. Vachara Tuntariyanond	Independent Director/Member of the Audit Committee	500,000	0	500,000	0.0016
Spouse and children		-	-	-	-
8. Pol. Gen. Rungroj Sangkram	Independent Director/Member of the Corporate Governance and Sustainability Committee	-	-	-	-
Spouse and children		-	-	-	-
9. Mr. Yuthasak Supasorn	Independent Director/Member of Risk Management Committee (appointed on 29 April 2025)	-	-	-	-
Spouse and children		-	-	-	-
10. Associate Prof. Tithiphan Chuerboonchai	Independent Director/Member of the Risk Management Committee/Member of the Corporate Governance and Sustainability Committee	1,000,000	0	1,000,000	0.0031
Spouse and children		-	-	-	-
11. Mr. Santi Pongjareanpit	Independent Director/Member of the Audit Committee	-	-	-	-
Spouse and children		-	-	-	-
12. Ms. Sutapa Amornvivat (appointed on 29 April 2025)	Independent Director, Member of the Nomination and Remuneration Committee (appointed on 29 April 2026)	-	-	-	-
Spouse and children		-	-	-	-
13. Mr. Prapakon Thongtheppairot	Director, Member of Risk Management Committee (appointed on 8 August 2025)	-	-	-	-
Spouse and children		-	-	-	-
14. Mr. Soammaphat Traisorat **	Director/Member of the Corporate Governance and Sustainability Committee (appointed on 29 April 2025)	1,500,000	0	1,500,000	0.0047
Spouse and children		2,066,100	21,933,900	24,000,000	0.0075

NAME	POSITION	NUMBER OF SHARES HELD			PERCENTAGE
		AS OF JAN 1, 2025	VARIANCE	AS OF DEC 31, 2025	
15. Mrs. Wallapa Traisorat ***	Director/Member of the Risk Management Committee/Chief Executive Officer and President/ Acting Chief Investment Officer/Acting Chief Strategic Marketing & Sustainability Officer	2,066,100	21,933,900	24,000,000	0.0075
Spouse and children		1,500,000	0	1,500,000	0.0047
16. Mr. Sithichai Chaikriangkrai (Resigned from the position on 1 August 2025)	Director (completed the term as of 31 July 2025) /Member of the Risk Management Committee (completed the term as of 31 July 2025)/Member of the Corporate Governance and Sustainability Committee (completed the term as of 31 July 2025)	-	-	-	-
Spouse and children		-	-	-	-
17. Mr. Souffian Zaeraoui	Chief Hospitality Group Officer	-	-	-	-
Spouse and children		-	-	-	-
18. Mr. Michael Hariz	Chief Commercial Business Officer	-	-	-	-
Spouse and children		-	-	-	-
19. Mr. Chayanon Horpattaporn (appointed on 23 January 2025)	Chief Financial Officer	-	-	-	-
Spouse and children		-	-	-	-
20. Mr. Heng Boon Chin	Chief Project Development Officer	1,811,800	230,100 (300,000 Through by NVDR)	2,341,900	0.0073
Spouse and children		-	-	-	-
21. Dr. Siwate Rojanasoonthon	Chief Corporate Officer	370,100	429,000	799,100	0.0025
Spouse and children		-	-	-	-
22. Ms. Nardrerdee Arj-Harnwongse (appointed on 26 March 2025)	Chief People Officer	-	-	1,000	0.0000
Spouse and children		-	-	-	-
23. Dr. Paitoon Wongsasutthikul (resigned on 1 October 2025)	Chief Investment Officer	200,800	315,000	515,800	0.0016
Spouse and children		-	-	-	-
24. Ms. Anita Sony (resigned on 7 March 2025)	Chief People Officer	-	-	-	-
Spouse and children		-	-	-	-
25. Mrs. Natha Boonprasit (resigned on 1 October 2025)	Chief Strategic Marketing & Sustainability Officer	21,000	270,600	291,600	0.0009
Spouse and children		44,000	0	44,000	0.0001
26. Mrs. Jennifer Villalobos (resigned on 1 March 2025)	Chief Digitalization Business Officer	-	-	-	-
Spouse and children		-	-	-	-
27. Dr. Karn Prativedwannakij (resigned on 2 January 2025)	Chief Financial Officer	208,700	541,100	749,800	0.0023
Spouse and children		-	-	-	-
28. Mrs. Arunrung Tankiattichai	Group Accounting Director	776,700	145,700	922,400	0.0029
Spouse and children		-	-	-	-
29. Mr. Sarawut Lelakulwaj	Director of Corporate Treasury & IBC	23,300	67,900	91,200	0.0003
Spouse and children		30,000	50,000	80,000	0.0002

Remark:

* Indirect Shareholders of the Company through TCC Business Management Co., Ltd., at the amount of 14,400,000,000 shares (44.995%) and TCC Retail Co., Ltd. at the amount of 9,600,000,000 shares (29.995%). In total, they hold 75% of the Company's shares until 26 May 2025.

** Direct Shareholder of the Company at the amount of 1,500,000 shares (0.0047%) , including Shareholding by Spouse at the amount of 24,000,000 shares (0.0750%) and indirect Shareholder of the Company by Spouse through TCC Business Management Co., Ltd., at the amount of 2,880,000,000 shares (8.9964%) and TCC Retail Co., Ltd. at the amount of 1,920,000,000 shares (5.9976%). In total, hold 15.0736%

*** Direct Shareholder of the Company at the amount of 24,000,000 shares (0.0750%), including Shareholding by Spouse at the amount of 1,500,00 shares (0.0047%) and indirect Shareholder of the Company through TCC Business Management Co., Ltd., at the amount of 2,880,000,000 shares (8.9964%) and TCC Retail Co., Ltd. at the amount of 1,920,000,000 shares (5.9976%). In total, hold 15.0736%

SHAREHOLDERS OF SUBSIDIARIES THAT OPERATE CORE BUSINESSES

1. SUBSIDIARY THAT OPERATES CORE BUSINESSES IN THE HOTEL AND SERVICE BUSINESS GROUP (HOSPITALITY)

1. TCC HOTEL ASSET MANAGEMENT COMPANY LIMITED (THAM)

The shareholding structure of TCC Hotel Asset Management Company Limited (THAM) as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Corp Public Company Limited	3,450,000,000	50.0
2. AWC for Businesses 2 Company Limited	3,450,000,000	50.0
Total	**6,900,000,000**	**100.0**

2. ANDAMAN RESORT ASSET COMPANY LIMITED

The shareholding structure of Andaman Resort Asset Company Limited as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Company Limited	31,500,000	75.0
2. Asset World Corp Public Company Limited	10,500,000	25.0
Total	**42,000,000**	**100.0**

3. THE HOTEL SUKHUMVIT 50 COMPANY LIMITED

The shareholding structure of The Hotel Sukhumvit 50 Company Limited as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Company Limited	21,870,000	36.5
2. Asset World Corp Public Company Limited	15,000,000	25.0
3. Andaman Resort Asset Company Limited	23,130,000	38.5
Total	**60,000,000**	**100.0**

4. TCC HOTEL COLLECTION COMPANY LIMITED

The shareholding structure of TCC Hotel Collection Company Limited as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Company Limited	315,000,000	75.0
2. Asset World Corp Public Company Limited	105,000,000	25.0
Total	**420,000,000**	**100.0**

5. AWC HOTEL PROPERTY MAE PING CO., LTD.

The shareholding structure of AWC Hotel Property Mae Ping Co., Ltd. as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Company Limited	150,000,000	75.0
2. Asset World Corp Public Company Limited	50,000,000	25.0
Total	**200,000,000**	**100.0**

6. NEW MULTIMINE COMPANY LIMITED

The shareholding structure of New Multimine Company Limited as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Company Limited	7,875,000	75.0
2. Asset World Corp Public Company Limited	2,625,000	25.0
Total	**10,500,000**	**100.0**

7. TCC LUXURY HOTELS & RESORT COMPANY LIMITED

The shareholding structure of TCC Luxury Hotels & Resort Company Limited as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Company Limited	247,500,000	75.0
2. Asset World Corp Public Company Limited	82,500,000	25.0
Total	**330,000,000**	**100.0**

8. LUXURY HOTEL JOMTIEN CO., LTD.

The shareholding structure of Luxury Hotel Jomtien Co., Ltd. as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Company Limited	7,500	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
Total	**10,000**	**100.0**

9. BANGRAK LUXURY HOTEL CO., LTD.

The shareholding structure of Bangrak Luxury Hotel Co., Ltd. as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Company Limited	3,982,500	75.0
2. Asset World Corp Public Company Limited	1,327,500	25.0
Total	**5,310,000**	**100.0**

10. CONCEPT LAND 9 CO., LTD.

The shareholding structure of Concept Land 9 Co., Ltd. as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Company Limited	126,000,000	75.0
2. Asset World Corp Public Company Limited	42,000,000	25.0
Total	**168,000,000**	**100.0**

11. ASSET WORLD HOTEL PATTAYA CO., LTD.

The shareholding structure of Asset World Hotel Pattaya Co., Ltd. as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Andaman Resort Asset Company Limited	7,446	74.5
2. Asset World Corp Public Company Limited	2,554	25.5
Total	**10,000**	**100.0**

12. ASIATIQUE RIVERFRONT CO., LTD.

The shareholding structure of Asiatique Riverfront Co., Ltd. as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Company Limited	7,500	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
Total	**10,000**	**100.0**

13. HOTELS ASIATIQUE LIMITED

The shareholding structure of Hotels Asiatique Limited as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Company Limited	7,500	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
Total	**10,000**	**100.0**

14. AWC BY RIVERFRONT CO., LTD.

The shareholding structure of AWC by Riverfront Co., Ltd. as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Company Limited	7,500	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
Total	**10,000**	**100.0**

15. PATTAYA PATANA ASSET COMPANY LIMITED

The shareholding structure of Pattaya Patana Asset Company Limited as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Andaman Resort Asset Company Limited	112,500,000	75.0
2. Asset World Corp Public Company Limited	37,500,000	25.0
Total	**150,000,000**	**100.0**

16. ASSET WORLD HOTEL PATTAYA 2 CO., LTD.

The shareholding structure of Asset World Hotel Pattaya 2 Co., Ltd. as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Company Limited	2,250	75.0
2. Asset World Corp Public Company Limited	750	25.0
Total	**3,000**	**100.0**

17. BANGKOK SUKHUMVIT LUXURY HOTEL COMPANY LIMITED

The shareholding structure of Bangkok Sukhumvit Luxury Hotel Company Limited as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Company Limited	7,500	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
Total	**10,000**	**100.0**

18. CHIANGMAI HOTEL COLLECTION COMPANY LIMITED

The shareholding structure of Chiangmai Hotel Collection Company Limited as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Company Limited	7,500	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
Total	**10,000**	**100.0**

19. PHUKET COLLECTIONS PROPERTY COMPANY LIMITED

The shareholding structure of Phuket Collections Property Company Limited as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Company Limited	7,500	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
Total	**10,000**	**100.0**

20. AWC SONGWAD PROPERTY 1 COMPANY LIMITED

The shareholding structure of AWC Songwad Property 1 Company Limited as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Company Limited	450,000	75.0
2. Asset World Corp Public Company Limited	150,000	25.0
Total	**600,000**	**100.0**

21. AWC GOLDEN TRIANGLE COMPANY LIMITED

The shareholding structure of AWC Golden Triangle Company Limited as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Company Limited	150,000	75.0
2. Asset World Corp Public Company Limited	50,000	25.0
Total	**200,000**	**100.0**

22. PRIVATE LIVING CO., LTD.

The shareholding structure of Private Living Co., Ltd. as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Company Limited	1,500,000	75.0
2. Asset World Corp Public Company Limited	500,000	25.0
Total	**2,000,000**	**100.0**

23. AWC LIFESTYLE PROPERTY RATCHADA CO., LTD. (FORMERLY, LE CONCORDE HOTEL CO., LTD.)

The shareholding structure of AWC Lifestyle Property Ratchada Co., Ltd. as of December 31, 2025 can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. AWC Hospitality Development Co., Ltd.	8,433,999	100.0
2. TCC Hotel Asset Management Company Limited	1	0.0
Total	**8,434,000**	**100.0**

2. SUBSIDIARIES THAT OPERATE CORE BUSINESS IN THE RETAIL AND COMMERCIAL BUILDING (CONSISTING OF REAL ESTATE BUSINESS) GROUP FOR COMMERCIAL OPERATIONS (RETAIL AND WHOLESALE BUSINESS AND COMMERCIAL BUILDING))

RETAIL AND WHOLESALE

1. ASSET WORLD RETAIL COMPANY LIMITED (AWR)

The shareholding structure of Asset World Retail Company Limited as of December 31, 2025 can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Corp Public Company Limited	3,201,499,998	100.0
2. AWC for Businesses 2 Company Limited	2	0.0
Total	**3,201,500,000**	**100.0**

2. SURASATE CO., LTD.

The shareholding structure of Surasate Co., Ltd. as of December 31, 2025 can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Retail Company Limited	195,000,000	75.0
2. Asset World Corp Public Company Limited	65,000,000	25.0
Total	**260,000,000**	**100.0**

3. NUM SUB PATTANA 2 COMPANY LIMITED

The shareholding structure of Num Sub Pattana 2 Company Limited as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Retail Company Limited	3,150,000	75.0
2. Asset World Corp Public Company Limited	1,050,000	25.0
Total	**4,200,000**	**100.0**

4. PHENIXBOX COMPANY LIMITED

The shareholding structure of Phenixbox Company Limited as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Retail Company Limited	18,000,000	75.0
2. Asset World Corp Public Company Limited	6,000,000	25.0
Total	**24,000,000**	**100.0**

5. ASSET WORLD TRADING COMPANY LIMITED

The shareholding structure of Asset World Trading Company Limited as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Retail Company Limited	75,000	75.0
2. Asset World Corp Public Company Limited	25,000	25.0
Total	**100,000**	**100.0**

6. GATEWAY SAKA EKKAMAI CO., LTD.

The shareholding structure of Gateway Saka Ekkamai Co., Ltd. as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Retail Company Limited	315,000,000	75.0
2. Asset World Corp Public Company Limited	105,000,000	25.0
Total	**420,000,000**	**100.0**

7. AQUATIQUE PATTAYA COMPANY LIMITED

The shareholding structure of Aquatique Pattaya Company Limited as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Retail Company Limited	7,500	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
Total	**10,000**	**100.0**

8. AWC CHAROENKRUNG ASSET CO., LTD.

The shareholding structure of AWC Charoenkrung Asset Co., Ltd. as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Retail Company Limited	1,387,500	75.0
2. Asset World Corp Public Company Limited	462,500	25.0
Total	**1,850,000**	**100.0**

9. LASALLE LIFESTYLE DEVELOPMENT PROJECT CO., LTD.

The shareholding structure of Lasalle Lifestyle Development Project Co., Ltd. as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Retail Company Limited	7,500	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
Total	**10,000**	**100.0**

10. RETAIL DESTINATION CHIANGMAI COMPANY LIMITED

The shareholding structure of Retail Destination Chiangmai Company Limited as of December 31, 2025, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Retail Company Limited	7,500	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
Total	**10,000**	**100.0**

11. ASSET WORLD ATTRACTION AND RETAIL COMPANY LIMITED

The shareholding structure of Asset World Attraction and Retail Company Limited as of December 31, 2025 can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. AWC for Businesses 2 Company Limited	33,190,002	99.7
2. Asset World Corp Public Company Limited	9,998	0.3
Total	**33,200,000**	**100.0**

COMMERCIAL GROUP (COMMERCIAL BUILDING)

1. AWC LIFESTYLE COMMERCIAL PROPERTY CO., LTD. (ACOM)

The shareholding structure of AWC Lifestyle Commercial Property Co., Ltd. as of December 31, 2025 can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Retail Company Limited	31,500,000	75.0
2. Asset World Corp Public Company Limited	10,500,000	25.0
Total	**42,000,000**	**100.0**

SHAREHOLDERS AGREEMENT

Nil

REGISTERED CAPITAL AND PAID-UP CAPITAL

As of December 31, 2025, our registered capital was THB 32,150,000,000 issued and fully paid was THB 32,012,971,100 consisting of 32,012,971,100 ordinary shares of THB 1 par value each.

TYPE OF BUSINESS

The Company operates its business as a holding Company focused on investing in leading real estate businesses that meet the integrated lifestyles across the country. The Company continually initiates real estate development plans to create sustainable growth in the future and increase the value of a long-term investment.

ISSUANCE OF OTHER SECURITIES

Nil

DIVIDEND POLICY

POLICY TO PAY DIVIDENDS OF AWC

AWC has a policy to pay dividends at the rate of not less than 40% of consolidated net profits from ordinary business after deducting corporate income tax and any reserve funds as required by law and as determined by us, provided that the dividend payment shall not exceed our separate retained earnings.

The payment of dividends and dividend rates are subject to change, depending on our financial conditions, results of operations, cash capital, future investment plans and business expansion, as well as market conditions, legal requirements, debt obligations, conditions or restrictions imposed by financing agreements and other factors as deemed suitable and appropriate by the Board of Directors.

POLICY TO PAY DIVIDENDS OF AWC'S SUBSIDIARIES

AWC's subsidiaries have a policy to pay dividends at the rate of not less than 40% of net profits, based on the separated financial statements, after deducting corporate income tax, and any reserve funds as required by law, and as determined by the subsidiary each year, provided that the dividend payment shall not exceed the separate retained earnings of the subsidiary.

The payment of dividends and dividend rates are subject to change, depending on each subsidiary's financial condition, results of operations, cash flow, working capital, future investment plans and business expansion, as well as market conditions, debt obligations, conditions or restrictions imposed by financing agreements and other factors as deemed suitable and appropriate by the Board of Directors of our subsidiary.

Dividend Payment of last 3 years

YEAR	2023	2024	2025
Dividend (Baht per Share)	0.050	0.075	0.080

Remark: *Subject 2026 Annual General Meeting approval

2 RISK MANAGEMENT

RISK GOVERNANCE FRAMEWORK

The Company prioritizes sustainable risk management by employing it as a critical tool to support the achievement of its mission and objectives and foster good corporate governance through transparency, accountability, and discipline decision-making. To this end, the Company has adopted the COSO Enterprise Risk Management 2017 framework, an internationally recognized standard, and tailored it to align with its specific context. The framework has been established as the Company's Risk Management Policy, encompassing the risk management structure, roles and responsibilities of relevant parties, and practical guidelines for managing risks. All personnel within the Company group are required to adhere to and implement this policy, which has been publicly announced on the Company's website.

RISK MANAGEMENT STRUCTURE

The Company has appointed a Risk Management Committee comprising at least three members of the Board of Directors, including independent directors, to define risk management policies, oversee the risk management activities, processes, and ensure the effectiveness of risk management at both organizational and operational levels. This approach aims to foster a strong risk management culture and strengthen oversight and accountability in line with good corporate governance principles.

Additionally, the Company has established a Risk Management Subcommittee (MRMC), composed of senior executives from each business units. This subcommittee is tasked with translating the strategic direction set by the Risk Management Committee (RKC) into actionable plans, providing effective operational guidelines to ensure that risks within the business group are managed to an acceptable level and align with the Company's risk appetite and strategic objectives.

The Company's risk management adheres to the principles of the Three Lines of Defense, where risk owners or process owners are responsible for managing risks within their respective operational processes. The Risk Management Department supports all units in implementing various key activities, such as risk assessments and the establishment of controls for effective risk management and acts as a central coordination to promote consistency in integration across the organization. Risk reports, including risk performance, key risk indicators, and significant risk issues, are presented to MRMC, RKC and the Board of Directors at least on a quarterly basis. Furthermore, the Company has designated the Internal Audit Office, an independent entity, to provide independent assurance to ensure that the Company's risk management processes are efficient , effective, and appropriately implemented.

RISKS RELATED TO THE COMPANY'S BUSINESS OPERATION

Asset World Corp Public Company Limited and the group companies (AWC) owns various real estate projects including hotels and services, as well as the retail, wholesale, and commercial building business properties. These business operations inherently involve risks that could impact the Company's operations, financial standing, and performance.

In 2025, Thailand's tourism sector is expected to experience a moderation in growth, presenting both risks and opportunities for the Company's hotel business International tourist arrivals may soften due to intensified regional competition, ongoing safety perception concerns, geopolitical uncertainties, and a slower recovery of key short-haul source markets, particularly China. However, the tourism sector continues to benefit from a higher proportion of long-haul, high-spending travelers, supporting revenue resilience despite lower arrival volumes and favoring luxury hotels and assets in prime destinations, which form the core of the Company's portfolio. Domestic tourism remains a complimentary driver, supported by seasonal events, festivals, and government stimulus campaigns such as the "Thai Half-Half Travel" program. Overall, the Company's hotel business operates amid uneven demand recovery and heightened competitive pressure, balanced by diversified demand sources, strong asset positioning, and a premium customer mix, which partially offsets external uncertainties.

In the retail sector, the Company benefits from government consumption stimulus measures, including “Khon La Khrung Plus” co-payment scheme, which support consumer spending and footfall in retail assets. However, the retail business remains highly competitive, requiring the Company to adapt continuously to align with the ever-evolving lifestyles of consumers, particularly amid shifts toward experiential retail. Meanwhile, the commercial building sector faces ongoing challenges due to increasing competition driven by a significant pipeline of new supply entering the market over the next few years., adding to recently completed developments. However, annual demand for office space shows limited growth, reflecting more cautious expansion by tenants. Additionally, current tenants increasingly prioritize factors beyond location alone, including building quality, sustainability features, flexible space design, and overall value proposition.

The Company has analyzed these factors and developed strategic plans to enhance service quality, deliver exceptional experiences for customers, tenants and service users, and support sustainable business practices.

1. STRATEGIC RISK

The Company has identified and assessed the key risks that may significantly impact its business objectives, as outlined below.

The Company is committed to advancing its business while delivering added value to partners and offering high-quality services to Thai society, driving sustainable growth and strengthening its position as a trusted leader in the real estate industry. The Company adopts a Sustainable Growth-Led Strategy focused on enhancing the value of high-quality assets and strengthening portfolio potential to generate stable and sustainable cash flow. This strategy is executed through 1) Organic Growth, by accelerating asset ramp-up and repositioning to improve operational performance, and 2) Inorganic Growth, through asset development, enhancement, and strategic investments, including selective acquisitions and access to high potential assets. Supported by a portfolio comprising over 90% freehold assets, together with disciplined cost management achieved through economies of scale and best-practice standards, the Company enhances its resilience and long-term competitiveness across its businesses.

The details of the strategic risks relevant to the Company are as follows:

1.1 RISKS FROM CHANGING CUSTOMER BEHAVIOR AND BUSINESS COMPETITION

The tourism industry remains one of the most competitive sectors, with the Company facing rivals from both international and local hotel operators that continuously open new hotels and attract customers through diverse strategies, including pricing tactics and unique service offerings or amenities.

In 2025, Thailand’s tourism sector experienced a slowdown compared to the previous year, largely attributed an earthquake and a decline in international tourist arrivals.

To address these challenges, the Company leveraging the Company’s strong ability to attract high-quality customers through its global partnership network, renowned for their extensive expertise in hospitality operations. These partners apply internationally recognized management systems and service standards enabling the Company’s hotels in high-potential destinations to consistently attract affluent international travelers. This collaboration provides access to a global customer base of more than 800 million loyalty program members. Supported by efficient asset management, the Hospitality Business continued to demonstrate resilience, driven by revenue recognition from newly opened assets such as Melia Pattaya Hotel, Thailand, Pattaya Mariott Resort and Spa, and Jubilee Prestige Tower, as well as continued revenue growth from the luxury hotel segment.

Additionally, the Company has implemented strategic initiatives in collaboration with the Tourism Authority of Thailand and other relevant agencies to enhance occupancy and revenue performance. These initiatives contributes to improvements in revenue per available room (RevPAR), supported by the Company’s strong partnerships with global networks and its portfolio of high-quality assets, which continue to attract high-end customers from Europe, the United States, the Middle East, and Oceania. Efficient management and disciplined cost control have enabled the hotel portfolio to maintain solid gross profit margins. In parallel, the Company continues to support government-led domestic tourism initiatives such as the “Tiew Dee Mee Kuen” program, which provides additional demand support during periods of market volatility.

Furthermore, The Company continues to diversify its revenue streams and customer touchpoints through lifestyle-oriented and experiential offerings. Initiatives such as “EA Rooftop at The Empire” and the opening of Fossil and Flame restaurant at Jurassic World: The Experience have contributed positively

to the Company's food and beverage portfolio, enhancing overall asset attractiveness and supporting non-room revenue growth. Through these strategies, the Company strengthens its competitive position and mitigates strategic risks arising from changing customer behavior and heightened competition, while consistently delivering high-quality experiences across its hospitality portfolio.

The commercial building segment remains highly competitive, driven by an influx of new supply while demand continues to soften. Beyond location, tenants increasingly prioritize buildings that enhance the quality of life for employees and users, making lifestyle-driven design a key consideration in leasing decisions. The Company has responded by expanding its Lifestyle Workplace concept, including integration of experience-driven amenities such as co-living spaces, engaging office environment. Notable "The Empire Reimagined" concept combines work, health, dining, art, and services, with initiatives such as "The Empire Food Lounge" and The Empire Residence supporting high occupancy and tenant retention. The Company has also undertaken initiatives to enhance building quality, aiming to create a positive experience for tenants and users such as the integration of smart technology to improve convenience and optimize safety management, the addition of green spaces around buildings for relaxation, and the expansion of communal areas such as co-living spaces, fitness centers, and retail spaces like cafes, restaurants, and wellness clinics. These enhancements cater to the modern office lifestyle.

The Company is also committed to sustainability and energy efficiency, adopting best practices in building management and aligning facilities with ESG standards. Recent achievements include LEED v4 BD + C Gold, Fitwel v2.1 (2-star) certification, and WELL Core Platinum certifications. The Company also achieved the WELL Health and Safety Rating. These initiatives reinforce the Company's leadership in sustainable, healthy, and experience-oriented office environments while advancing toward its carbon neutrality by 2030 goal.

The retail business continues to face intense competition and evolving consumer behaviors, requiring enhanced brand positioning, service offerings, and omnichannel capabilities to meet the expectations of target customer groups such as families and friends. The shift toward Retail 5.0, emphasizing hyper-personalization and seamless online-to-offline experiences, has raised demand for experiential retail. In response, the Company has redefined its strategy by transforming projects into Lifestyle Destinations, offering unique and high-quality experience through collaborations with global attraction creators and leading restaurants. Key initiatives include the launch of "Jurassic World: The Experience", the world's largest immersive attraction, the "Hatch Dome", combining educational and entertainment experience (Edutainment) and introduced "Skyflyers: Wings of Garudapterus", Asia-Pacific's tallest giant swing, creating a new riverside landmark at Asiatique The Riverfront Destination. These flagship attractions aim to strengthen Bangkok and Thailand as leading global tourist destinations.

The success of AWC's Lifestyle Destination concept has also enhanced retail occupancy and rental revenue at its properties, reinforcing AWC's innovative image in Thailand's real estate sector.

1.2 EMERGING RISKS

As part of our proactive risk oversight, the Company continuously monitors emerging risks that may affect long-term value creation, operational resilience, and stakeholder confidence. In the current landscape, the Company has identified key emerging risks that require ongoing attention and strategic mitigation to safeguard sustainable growth.

1) RISK FROM SUDEN CLIMATE CHANGE

Sudden climate change has emerged as a key risk for the Company, as recent extreme weather events have demonstrated their potential impact on operations and assets. In the past year, Thailand experienced sudden climate events, including a "rain bomb" in Hat Yai-the first in 80 years-highlighting the continued unpredictability of weather patterns. This event underscored the need for robust climate risk management.

AWC has advanced its Flood Prevention Program and Dashboard Monitoring to strengthen resilience against natural disasters. These initiatives included conducting flood risk assessments across the Company's properties, completing internal data collection for assets in Bangkok and Chiang Mai, installing floodgates at high-risk properties-namely all Chiang Mai assets-and launching a Flood Monitoring & Alert Dashboard. By consolidating water-related information into a single platform, the dashboard reduced manual effort, improved response times, and enabled real-time monitoring.

The Company has integrated climate risk management into strategic planning, aiming for carbon neutrality by

2030, with initiative in energy efficiency, water stewardship, and sustainability alignment.

These initiatives strengthened operational resilience by supporting long-term climate adaptation planning, enabling timely and well-coordinated responses to flood risks. Ongoing efforts focus on completing assessments for newly acquired assets, implementing structural enhancements where necessary, and embedding effective flood-prevention systems into future developments.

2) INFORMATION SECURITY AND DATA LEAKAGE RISKS FROM GENERATIVE AI USAGE

The rapid adoption of digital tools and generative AI applications, such as ChatGPT and Gemini, to enhance productivity and efficiency has heightened information security risks. These tools may expose the Company to unintended disclosure of sensitive corporate information, intellectual property, and confidential data if internal content is copied, shared, or uploaded for external processing.

To mitigate these risks, the Company has implemented an information security and data protection framework. Key measures include data leak prevention controls that restrict copying or transferring information from corporate email and internal documents to external platforms. The Company also applies monitoring controls in responding to unauthorized sharing of internal information with external AI tools.

In parallel, the Company regularly reviews and strengthens its information security policies and controls to address emerging risks from AI usage and evolving regulatory requirements. Ongoing cybersecurity and data protection training is provided to employees to enhance awareness and promote responsible use of digital tools, particularly with regard to handling and sharing internal information. These measures support operational continuity, protect stakeholder information, and reduce the risk of data leakage.

2. OPERATIONAL RISK

Efficiency and effectiveness in operations are vital factors to support the Company's sustainable achievements. A shortage of skilled personnel, inadequate or ineffective internal controls, and inefficient operational processes may hinder the Company from achieving its set objectives. The Company has identified key operational risks and outlined the corresponding risk management approaches as follows:

2.1 RISK ASSOCIATED WITH OPERATIONAL PROCESSES

The Company prioritizes the development of operational standards that eliminate inefficiencies in all critical processes. This involves removing non-value-adding activities, reducing redundancies, and simplifying complex procedures that could cause confusion and errors. A dedicated Operational Excellence function has been established to support business units in developing and refining workflows. This function closely works with the Risk Management Department to identify risks and design appropriate controls tailored to each operational process and business activity.

In the past year, the Company introduced a strategic master plan to serve as a "AWC Powerful Engine for Real Estate Development" to drive business growth forward. The plan consists of six key components: (1) Defining critical outcomes for business units, (2) Designing efficient operational processes to achieve these outcomes, (3) Structuring teams and clarifying roles and responsibilities, (4) Implementing integrated data management systems, (5) Managing operational risks effectively, (6) Cultivating a results-driven organizational culture with performance-linked rewards.

The Company focused on execution of this master plan through structured change management, communication programs, and application-based training to ensure effective implementation as designed. This is further supported by continuous improvement through control, monitoring, and ongoing process enhancement, leveraging cross-functional integration to achieve higher operational benchmarking and ensure consistent implementation across the organization.

To enhance efficiency, the Company reviewed and streamlined end-to end processes by consolidating 46 processes into 20 integrated process groups. This strengthens process linkage, improve coordination across functions, clarified accountability, and supported achievement of business objectives while elevating service quality.

Data management and analytics also play a vital role in operational processes. The Company's Enterprise Data Analytics Unit supports business units by developing a centralized data platform to streamline data management, retrieval, and analysis for informed decision-making. In the

past year, the Company has developed multiple solutions, including dashboards to analyze customer behaviors and preferences, dynamic rental pricing models, centralized procurement systems, and cash flow management solutions.

Furthermore, the Company has adopted advanced digital technologies, including Generative AI, to streamline operational tasks such as document drafting and legal research, enhancing operational agility amidst rapid socio-economic and technological changes.

In 2025, the Company further strengthened its operational capabilities through the development of "OWLAI", an in-house artificial intelligence platform designed as a secure internal AI solution. Built on leading AI technologies and customized for the Company's internal process, OWLAI enhances work efficiency, accuracy, and productivity while managing data leakage risks, with initial development in key functions such as Legal and Investment.

The platform's development and implementation have received external recognition, including the Asian Technology Excellence Award 2025, with honors for AI (OWLAI) and Thailand Technology Excellence Award for AI-Hospitality and Leisure, as well as the Best in Artificial and Generative Intelligence Award at the IDC Future Enterprise Award 2025 for Thailand, reaffirming the Company's commitment to integrating AI and digital solutions strengthening internal capabilities, and supporting sustainable operational excellence.

2.2 RISKS ASSOCIATED WITH CONSTRUCTION PROCESSES AND QUALITY CONTROL

The Company owns a diverse portfolio of real estate projects. In the course of construction, there may be risks related to project quality if the processes and quality controls are not effectively managed. Aligned with its mission to building a better future at all, the Company places significant emphasis on every detail of its project construction to ensure safety and deliver value to all stakeholders, the Company rigorously selects contractors and monitors construction progress. Quality control measures are implemented to meet legal and regulatory requirements, with the Quality Control Department overseeing all projects. Regular site inspections and monthly project reviews are conducted, with non-compliance promptly reported to senior management for corrective actions. Additionally, the Company engages authorized independent construction consultants to monitor projects. These consultants verify the quality and safety of construction materials and workmanship, ensuring alignment with internal and national standards.

In 2025, the Company implemented NOVADE, a new inspection management system, to enhance quality control and replace the previous inspection process. The platform supports inspection requests, quality handover, QA/QC audits, and warranty defect management, with end-to-end tracking, photo-based evidence, and automated case closure. This implementation improved inspection efficiency, transparency, and overall construction quality management.

2.3 RISKS ASSOCIATED WITH TALENT ACQUISITION TO SUPPORT BUSINESS DEVELOPMENT.

Recognizing the importance of human resources in achieving business objectives, the Company focuses on effective talent management to support business growth. Strategies include: (1) Expanding recruitment channels to attract a diverse talent pool. (2) Implementing an employee referral program. (3) Leveraging technology to streamline recruitment processes.

For employee development, the Company offers two training programs: (1) Essential Program-Covers legal and strategic organizational topics. (2) Enhancement Program-Focuses on advancing employees' competencies for excellence.

The Company also emphasizes cultivating organizational values and conducts annual employee engagement surveys to gather feedback and refine its HR strategies. Daily happiness indices are monitored to ensure timely adjustments. Succession planning is in place to identify critical roles and prepare successors, ensuring operational continuity.

2.4 RISK ASSOCIATED WITH CYBERSECURITY

The Company relies on IT systems to collect, process, and store confidential data, exposing it to growing cyber threats. Cybersecurity is therefore a top priority, and the Company has established robust measures across seven domains: (1) Perimeter & Network Security-Protecting computer networks against unauthorized access and cyberattacks. (2) Prevention & Policy Management-Implementing Privileged Access Management (PAM) and conducting regular vulnerability assessments and penetration testing. (3) Endpoint Security. (4) Data Security. (5) Cloud Security. (6) Operations Monitoring & Response and (7) Web Filtering.

The Company implemented Microsoft Purview technology to enhance data protection and security, and conducted training sessions for employees responsible for managing the Privileged Access Management (PAM) information system to raise awareness of various cybersecurity threats. These

efforts aim to ensure that the Company's data management aligns with established policies and procedures, maintaining a high level of security. The Company is committed to regularly reviewing and improving these measures to ensure their continued relevance and adequacy in supporting the Company's business operations.

3. FINANCIAL RISK

The Company is committed to conducting business sustainably while maintaining steady growth and delivering high quality services. To achieve the goals, the Company is facing risks related to financial as follows:

3.1 LIQUIDITY RISK

The Company operates in a capital-intensive industry that requires access to substantial funding. Liquidity risk may arise from market volatility, economic conditions, inflationary pressures, and interest rate movements that could affect cash flow and investment activities. To mitigate these risks, The Company has established clear investment policies and criteria, supported by feasibility studies that assess project risks, expected returns on equity, investment timelines, and funding resources. The Investment Strategy Division works closely with the Finance Division to ensure sufficient liquidity, efficient cash flow management, and access to funding at appropriate costs. The Company defines its risk appetite by maintaining a prudent Interest-Bearing Debt-to-Equity ratio (IBD/E) not to be over 1.5 times. The debt structure, both fixed and floating interest, is properly managed with the use of suitable financial instruments to mitigate interest rate risk.

In addition, The Company benefits from exclusive rights to acquire high quality assets under a Right of First Refusal (ROFR) and Grant of Right (GOR) agreements, providing access to high-potential assets that support continuous growth. The Company's AWC Growth Fund model further enhances flexibility by allowing investment in promising assets at predetermined prices without debt obligations during the development phase. The Company prioritizes assets with strong cash flow generation and retains flexibility to adjust investment pace during periods of economic uncertainty. Committed credit facilities are also maintained to ensure adequate liquidity and support long-term growth.

3.2 CREDIT RISK FROM TENANTS

The economic slowdown and intense competition have impacted some tenants' businesses, posing a risk that they may be unable to meet their payment obligations on time. In response, the Company has adjusted its strategy by focusing on developing its projects into lifestyle destinations. This involves carefully curating and offering high-quality, unique services through collaborations with world-renowned attractions and leading restaurant chains to provide world-class services to users. These efforts enhance the Company's project potential while helping tenants increase their revenue.

The Company has also implemented support measures for tenants and improved its revenue collection process by adopting an automated document management system for rent tracking. This system reduces the time required for document preparation and streamlines the debt collection process, significantly enhancing efficiency. As a result, the Company has been highly effective in recovering outstanding payments from tenants. The Company has determined a risk appetite for overdue debt over 60 days against the proportion of revenue not exceeding 5 percent. Currently, the Company has successfully maintained this ratio just around 0.5%, demonstrating its strong capabilities in revenue collection and debt recovery.

4. COMPLIANCE RISK

The Company's business operations are subject to regulations enforced by national and local government authorities. These regulations are diverse and subject to periodic changes, which could potentially impact the Company's business operations if compliance is not fully achieved. To mitigate this risk, the Company places significant emphasis on monitoring and understanding relevant laws and regulations to ensure all business activities comply fully and accurately, adhering to the principles of good corporate governance.

The Company has established a dedicated Compliance Department responsible for compiling relevant laws and regulations applicable to each business group. This department also develops e-learning systems and provides continuous education and consultation on compliance-related issues to employees. Furthermore, the department conducts periodic compliance reviews within each unit and provides recommendations for proper and appropriate practices. This involves assessing risks and potential impacts of each regulation and designing review plans to align with the identified risks. For example, over the past year, the department conducted training on applicable laws relating to Retail and Commercial Business for relevant employee and also conducted compliance reviews of applicable laws relating to Hotel Business, Construction and Securities and Exchange Act. This was to ensure the Company fully complies with associated laws and regulations.

5. DISASTER RISK

The Company's business may be affected by uncertainties and ever-changing environments, such as natural disasters like floods, fires, and storms, or incidents like unrest in certain areas. These events can impact the Company in various dimensions, including damage to assets such as buildings and equipment, business disruptions, service interruptions for customers, and injuries to employees or external individuals. Such incidents may also have long-term effects on the Company's reputation and stakeholders' confidence.

To prepare for these unforeseen events, the Company has established comprehensive operational guidelines. This includes fostering understanding among relevant departments within the organization at both executive and employee levels, and clearly defining an emergency response structure. Additionally, the Company has developed response plans for incidents of all severity levels and regularly conducts scenario drills to assess the readiness of personnel, communication systems, and equipment. Weaknesses in the operational process are analyzed during these drills to improve efficiency.

In 2025, the Company continued to expand its business portfolio, including attraction-related projects such as Jurassic World: The Experience and Skyflyers: Wings of Garudapterus. These operations involve heightened safety and operational risks, particularly fire hazards, structural safety, ride safety, and crowd management. Accordingly, the Company conducted risk and safety assessments for Jurassic World: The Experience and Skyflyers: Wings of Garudapterus covering both operational and visitor safety aspects, and implemented appropriate preventive and control measures in line with applicable safety standards.

The Company prioritizes prevention and preparedness for potential incidents and has implemented measures aligned with international standards. These include developing an Emergency Response Plan and establishing an Emergency Response Team to manage situations and mitigate potential impacts. Ongoing training programs are conducted to enhance employees' competencies in emergency response, first aid, and crisis communication, ensuring readiness for real-life incidents.

Furthermore, the Company has integrated an Incident Reporting System to systematically record and monitor incidents, enabling easier analysis and the development of measures to prevent recurrence. The Company has also developed a Business Continuity Management (BCM) plan in line with ISO 22301:2012 standards to ensure uninterrupted service delivery in all situations and to quickly resume normal operations following unexpected events.

6. REPUTATIONAL RISK

The Company's image and reputation are valuable assets that require time, dedication, and careful management to build trust with customers, partners, shareholders, and other stakeholders. However, a reputation built over many years can be quickly damaged by mismanagement or unexpected events, including the rapid spread of information through social media in today's digital environment.

To prevent and manage such risks, the Company has established a structured reporting and management process aimed at minimizing potential impacts on the Company's reputation and credibility. This process includes the following key practices:

1. INCIDENT ESCALATION PROCESS

The Company has clearly defined criteria for assessing the severity of incidents to ensure all departments can report events accurately and promptly. The process is designed to efficiently deliver critical information to senior management and relevant stakeholders, along with appropriate solutions to mitigate business impacts. The Company emphasizes that incident reporting is an opportunity for improvement, not for blame. In addition to general incidents, weak process incidents are also reported, enabling continuous process improvement. These practices contributed to the Company receiving international recognition at the ASEAN Risk Award 2025, as Runner-Up in Risk Culture and shortlisted for Risk Innovation and Technology, reflecting disciplined and forward-looking enterprise risk management.

2. INCIDENT ANALYSIS AND PREVENTION

When an incident occurs, those responsible must conduct a root-cause analysis and develop corrective actions, as well as preventive measures to avoid recurrence. All data is recorded in the Incident Reporting System, which serves as a key database for analyzing trends and determining necessary and appropriate preventive measures.

3. MEDIA AND SOCIAL MEDIA MANAGEMENT

Given the rapid spread of information through social media, the Company has implemented a Social Listening

Tool to monitor news and opinions related to the Company across all public platforms. Data from the Social Listening Tool is compiled and reported to management daily to allow timely responses to negative news and to provide accurate clarifications to the public effectively and promptly.

4. TRANSPARENCY AND GOOD CORPORATE GOVERNANCE

The Company emphasizes building a foundation of transparency in all processes, adhering to the principles of good corporate governance. It also develops sustainable business strategies that create value for all stakeholders, ensuring the Company's stability and sustainability in the long term. Managing the Company's reputation involves not only resolving issues when they arise but also establishing comprehensive preventive systems and building trust through transparency and accountability in all dimensions of operations. With this approach, the Company can maintain a positive image and foster trust among customers and partners, which are crucial factors for long-term business success.

7. INFORMATION TECHNOLOGY RISK

The Company relies on information technology systems to enhance operational efficiency, particularly in data storage, processing, and systematic analysis, which support informed business decision-making. However, failure to keep pace with technological advancements essential to the Company's business could undermine its competitiveness. Additionally, any failure in the Company's IT systems could disrupt operations or damage its reputation and implemented Web Filtering to strengthen security posture for remote and on-site operations.

To address these challenges, the Company has tasked the Information Technology (IT) department with analyzing IT systems used by leading companies within the same industry and studying emerging technology trends. Simultaneously, the IT department gathers system requirements from each business unit to guide the enhancement of the Company's current IT systems, ensuring their capability to support the Company's growth. The Information Technology Steering Committee, consisting of executives from various departments, reviews and endorses the study findings and provides strategic support before submitting to senior management for final approval.

In 2025, the Company accelerated its digital transformation by enhancing operational efficiency and customer experience through integrated digital systems and modern IT architecture. The adoption of AI in software and application development improved project delivery speed, reduced costs, and enhanced system quality, while the transition to a system-level and omni-channel architecture enabled seamless customer journeys across all touchpoints. Sales and customer service capabilities were further strengthened through the integration of key platforms and the expansion of the CRM system to support the entire sales lifecycle, contributing to sustainable business growth.

At the same time, the Company advanced data-driven decision-making by developing enterprise data platforms and applying AI and analytics to customer insights, operational performance, procurement, and predictive maintenance. In support of long-term resilience, the Company strengthened cybersecurity infrastructure and IT governance frameworks, improving technology risk management and readiness for regulatory, audit, and future business expansion.

8. FRAUD RISK

The Company is committed to conducting business transparently, in accordance with the principles of good corporate governance established by the Securities and Exchange Commission. Recognizing the importance of an effective management system, transparency, and accountability, the Company's Board of Directors and executives serve as role models in fostering ethical practices. These elements are key drivers for achieving business success, establishing an ethical organization, promoting development, and creating sustainable value for the Company.

In addition, the Company has implemented a strict anti-corruption policy to ensure compliance with legal standards, contribute positively to society, and encourage employees to act with integrity and as responsible citizens. These policies and guidelines are clearly articulated in the Company's Corporate Governance Policy, Anti-Corruption Policy, and Code of Business Conduct.

The Company has been an active participant in the Thai Private Sector Collective Action Against Corruption (CAC), having declared its commitment on November 19, 2020. It received its first CAC Certification on September 30, 2021,

valid for three years. To maintain this certification, the Company successfully received its first CAC Re-Certification on June 2024. This certification, valid for another three years until 2027, reflects the Company's unwavering dedication to fostering a culture of integrity, transparency, and constructive communication, which is grounded in clear, actionable policies.

The Company emphasizes proper segregation of duties to ensure balanced authority, prevent conflicts of interest, and implement robust controls to verify the accuracy and appropriateness of reports. The Board of Directors, executives, and employees are steadfast in their commitment to anti-corruption initiatives and have continuously supported the CAC. Additionally, the Company has updated its Anti-Corruption Handbook to enhance management effectiveness and organized training programs for directors, executives, and employees on their roles in combating corruption.

The Company extends its anti-corruption efforts to its partners by inviting them to join its anti-corruption network. It has also established a whistleblowing policy and channels for reporting corruption-related concerns. A dedicated committee oversees complaints to ensure fair investigations and has implemented measures to protect whistleblowers and collaborators during investigations, ensuring fairness for all parties involved.

Reflecting its strong commitment to governance and transparency, the Company was recognized among the Top 50 Listed Companies in ASEAN under the Asset Class PLCs distinction, reaffirming excellence in governance at a regional level.

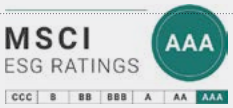
3 DRIVING BUSINESS FOR SUSTAINABILITY

AWC's long-term growth strategy is anchored in responsible expansion, operational resilience, and the creation of sustainable value across its diversified hospitality and commercial portfolio. Sustainability is embedded as a strategic foundation that guides how the Company allocates capital, manages risks, and delivers consistent long-term performance in a rapidly evolving business environment.

By integrating sustainability considerations into business strategy, investment decisions, and day-to-day operations, AWC enhances operational efficiency, strengthens asset resilience, and supports the development of high-quality destinations and experiences. This integrated approach reinforces stakeholder confidence, supports disciplined growth, and improves access to capital, enabling the Company to remain competitive across tourism, hospitality, and lifestyle sectors.

Sustainability also provides a structured lens for addressing key external dynamics, including climate-related risks, regulatory developments, and evolving stakeholder expectations. These considerations are embedded within governance, enterprise risk management, and decision-making processes to safeguard asset value, support business continuity, and reinforce long-term organizational strength.

Through this integrated approach, sustainability is not treated as a standalone initiative, but as a core enabler of business resilience and long-term value creation. The Company's performance continues to be recognised by leading domestic and international ESG assessments, reflecting the effectiveness of this strategy-driven integration.

RECOGNITION	
INTERNATIONAL	
CORPORATE SUSTAINABILITY ASSESSMENT (CSA) Highest CSA score in the Hotels, Resorts & Cruise Lines industry in the S&P Global Corporate Sustainability Assessment (CSA), achieving Top 1% distinction in the S&P Global Sustainability Yearbook for the fourth consecutive year and marking five consecutive years of Yearbook inclusion.	
MSCI ESG Rating: AAA in Hotels & Travel sector Issued by MSCI ESG Research, reflecting the Company's management of financially relevant ESG risks relative to global industry peers.	
FTSE4GOOD INDEX SERIES Inclusion in an ESG index administered by FTSE Russell, indicating that the Company meets defined ESG inclusion criteria. (Consecutive inclusion since 2022)	
FTSE RUSSELL ESG ASSESSMENT ESG performance assessment conducted by FTSE Russell, with ESG theme scores and peer comparison within the Real Estate sector. (Assessed since 2024)	
NATIONAL	
SET ESG RATING: IMPROVED FROM AA TO AAA, based on the ESG assessment conducted by the Stock Exchange of Thailand, based on ESG performance criteria for listed companies (included since 2023).	

SUSTAINABILITY STRATEGY

AWC has established sustainability as a core strategic priority underpinning long-term value creation, business resilience, and responsible growth across its hospitality and commercial portfolio. Sustainability considerations are integrated into the Company's business model and strategic decision-making to ensure that economic performance is achieved alongside positive environmental and social outcomes.

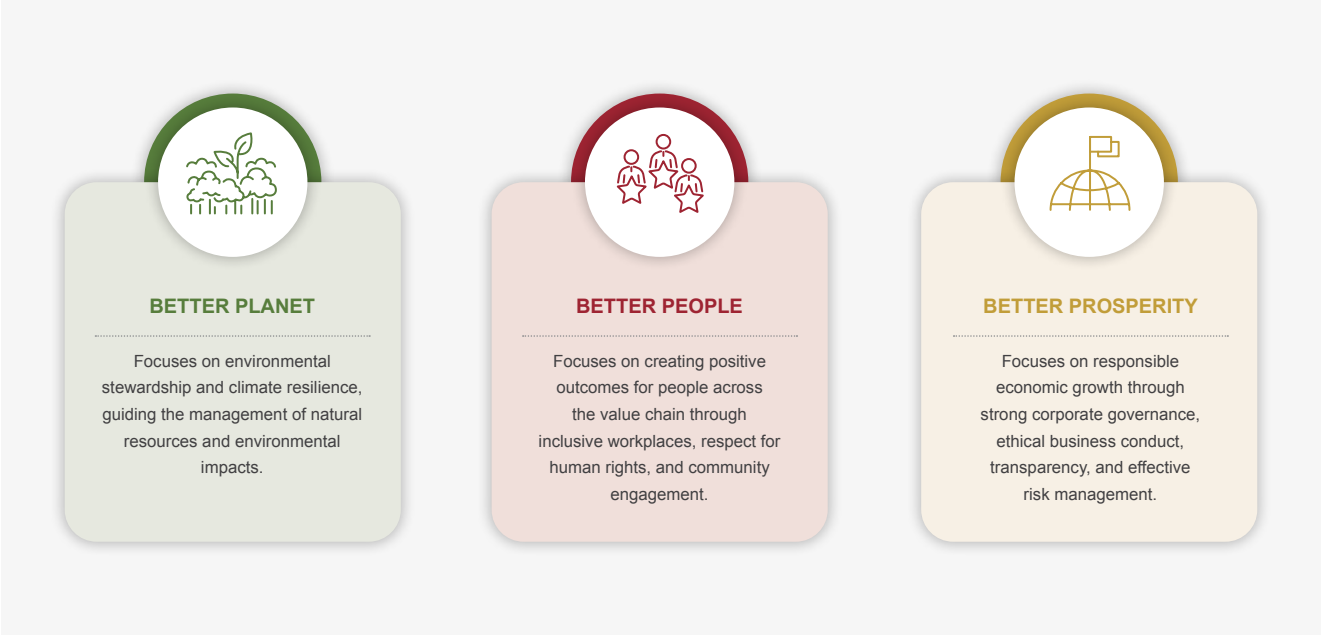
In developing its sustainability strategy, AWC references the United Nations Sustainable Development Goals (UN SDGs) as a globally recognised framework, while priority sustainability issues are determined through the Company's materiality assessment to ensure relevance to its business activities, impacts, risks, and opportunities.

AWC's sustainability strategy is articulated through the 3BETTERs Framework, which provides a structured approach to managing environmental, social, and governance considerations across the value chain, from project development and construction to asset operations, tenant and guest engagement, and partnerships with suppliers and communities.

The implementation of the 3BETTERs framework is supported by the Company's Sustainability Policy, approved by the Board of Directors, which establishes governance principles, roles, and responsibilities for sustainability management across the organisation.

The sustainability strategy is supported by structured governance, risk management, and performance management processes. Progress is monitored through defined oversight mechanisms and is transparently disclosed through the Company's established reporting channels. Sustainability disclosures are developed with reference to internationally recognised frameworks and standards, including GRI Standards, SASB Standards, and IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), to support consistency, comparability, and decision-useful information for investors and stakeholders.

Under this framework, AWC's sustainability priorities are organised into three strategic pillars:



Collectively, the 3BETTERs framework serves as the foundation of AWC's sustainability management approach and is reviewed periodically to reflect evolving regulatory requirements, stakeholder expectations, and the Company's long-term business strategy.

Further information on the Company's sustainability policies, management approach, and related disclosures is available in the Sustainability Report 2025 on the Company's website.

SUSTAINABILITY STRATEGY

BETTER PLANET
Focuses on environmental stewardship and climate resilience, guiding the management of natural resources and environmental impacts.

BETTER PEOPLE
Focuses on creating positive outcomes for people across the value chain through inclusive workplaces, respect for human rights, and community engagement.



BETTER PROSPERITY
Focuses on responsible economic growth through strong corporate governance, ethical business conduct, transparency, and effective risk management.

OUR VALUE CHAIN

Sustainability considerations are integrated across AWC's value chain, from pre-development and investment through project development, operations, and asset repositioning. The Company considers environmental, social, and governance inputs, activities, and outcomes at each stage to manage material impacts, risks, and opportunities and to support long-term value creation for the business and stakeholders.

STAGE 1-PDE (PRE-DEVELOPMENT & EVALUATION)

Inputs
- Market, tourism, and economic data
- Site, planning, and infrastructure information
- ESG baseline and disaster risk data
- Investor expectations

Key Activities
- Location analysis and feasibility studies
- Market and financial assessment
- Triple bottom line and ESG risk screening
- Preliminary environmental and risk assessment

Outputs
- Project feasibility and strategic assessment
- Business case and go / no-go decision
- Stakeholder mapping

Impacts (Economic/Social/Environmental)
- **E:** Improved quality of investment decisions
- **S:** Early alignment with community context
- **Env:** Avoidance of environmentally sensitive areas

Value Outcomes for AWC
- Higher-quality capital allocation
- Reduced downstream regulatory and social risk

Value Outcomes for Stakeholders
- Early visibility of project intent and potential impacts
- Opportunities for early dialogue and issue identification

Key Stakeholders
- Shareholders & Investors
- Regulators & Government
- Communities

Engagement Approach
- Early regulatory consultation
- Preliminary community dialogue
- Investor briefing

STAGE 2 ACQUISITION

Inputs
- Market positioning and demand data
- Sustainability trends and benchmarks
- Legal and technical due diligence

Key Activities
- Project positioning and concept definition
- Sustainability integration planning
- Transaction execution

Outputs
- Acquired land or assets
- Project concept and positioning
- ESG integration plan

Impacts (Economic/Social/Environmental)
- **E:** Disciplined capital deployment
- **S:** Early consideration of stakeholder expectations
- **Env:** Identification of existing environmental constraints

Value Outcomes for AWC
- Portfolio growth with managed ESG risk profile

Value Outcomes for Stakeholders
- Clear expectations on project direction and sustainability intent
- More predictable engagement for partners and authorities

Key Stakeholders
- Shareholders & Investors
- Business Partners & Suppliers (incl. hotel operators)
- Regulators & Government

Engagement Approach
- Investor and lender communication
- Supplier and partner alignment

STAGE 3 DEVELOPMENT

Inputs
- Detailed design and technical specifications
- Green building standards and ESMP
- Contractors and suppliers

Key Activities
- EIA and permitting processes
- Community engagement and consultation
- Sustainable procurement
- Construction and HSE management

Outputs
- Approved permits and licences
- Completed assets
- Sustainability certifications and commissioning documents

Impacts (Economic/Social/Environmental)
- **E:** Controlled cost, schedule, and asset quality
- **S:** Worker safety and protection of community interests
- **Env:** Reduced construction impacts and emissions

Value Outcomes for AWC
- Improved asset quality and compliance certainty
- Strengthened licence to operate

Value Outcomes for Stakeholders
- Safer working conditions for workers and contractors
- Transparent consultation and grievance channels for communities
- Fair and responsible procurement opportunities for suppliers

Key Stakeholders
- Business Partners & Suppliers
- Employees
- Regulators & Government
- Communities

Engagement Approach
- Public hearings and consultations
- Grievance mechanisms
- Supplier Code of Conduct
- Site engagement activities

STAGE 4
PRE-OPENING

Inputs
- As-built documentation and O&M manuals
- Operational systems and workforce
- Contracts and operating procedures

Key Activities
- Operational readiness preparation
- Staff recruitment and training
- System testing and commissioning
- ESG operational setup

Outputs
- Operationally ready assets
- Trained operational teams
- Asset and system registers

Impacts (Economic/Social/Environmental)
- **E:** Reduced disruption at opening
- **S:** Prepared workforce and safe operating environment
- **Env:** Baseline settings for energy and water performance

Value Outcomes for AWC
- Smoother transition to operations
- Reduced start-up and handover risk

Value Outcomes for Stakeholders
- Clear operational expectations for tenants and operators
- Improved readiness and safety for employees and users

Key Stakeholders
- Employees
- Business Partners & Suppliers (incl. hotel operators)
- Tenants
- Regulators & Government

Engagement Approach
- Operator onboarding
- Tenant induction
- Emergency preparedness drills

STAGE 5
OPERATIONS

Inputs
- Operational performance data
- Customer and tenant feedback
- Utility and resource-use data

Key Activities
- Asset, facility, and hotel operations
- Customer and tenant engagement
- Energy, water, and waste efficiency initiatives
- GHG accounting and performance tracking
- Community engagement programmes

Outputs
- Stable operations
- Sustainability performance data
- Customer and tenant engagement programmes

Impacts (Economic/Social/Environmental)
- **E:** Revenue stability and cost efficiency
- **S:** Safe, inclusive environments and community wellbeing
- **Env:** Reduced resource use and GHG emission over time

Value Outcomes for AWC
- Enhanced asset performance and resilience
- Strengthened stakeholder trust and reputation

Value Outcomes for Stakeholders
- Improved service quality and user experience
- More transparent communication and responsiveness
- Shared environmental and community benefits

Key Stakeholders
- Employees
- Customers/Guests
- Tenants
- Business Partners & Suppliers
- Communities

Engagement Approach
- Customer and tenant communication channels
- Satisfaction surveys
- Community initiatives

STAGE 6
RE-POSITIONING

Inputs
- Asset performance reviews
- Market trends and regulatory changes
- Capital and portfolio planning data

Key Activities
- Asset repositioning and redevelopment planning
- Retrofit and circular economy strategies
- Transition planning for tenants and workforce

Outputs
- Repositioned or upgraded assets
- Renewed asset strategy
- Extended asset lifecycle

Impacts (Economic/Social/Environmental)
- **E:** Protection of long-term asset value
- **S:** Managed transition for tenants and communities
- **Env:** Improved performance and reduced embodied carbon

Value Outcomes for AWC
- Sustained competitiveness and long-term portfolio resilience

Value Outcomes for Stakeholders
- Predictable transition and engagement during change
- Reduced disruption and clearer future use of assets

Key Stakeholders
- Shareholders & Investors
- Tenants
- Communities
- Business Partners & Suppliers
- Regulators & Government

Engagement Approach
- Stakeholder consultation
- Transition communication
- Portfolio-level disclosure

STAKEHOLDERS ENGAGEMENT

AWC engages with stakeholders across its business activities to understand expectations, key issues, and sustainability-related risks and opportunities. Stakeholders are identified and prioritized based on their level of influence on the Company's strategic direction, operations, and long-term value creation, as well as the extent to which they may be affected by AWC's activities.

For engagement purposes, stakeholders are categorized into Drivers, Influencers, and Supporters, reflecting their respective roles and levels of influence. Feedback and insights obtained from stakeholder engagement are considered, where appropriate, in corporate strategy, enterprise risk management, and sustainability-related decision-making, supporting transparent and constructive relationships with stakeholders.

- **Drivers:** Stakeholders with a high level of influence on AWC's strategic direction, governance, and long-term value creation.
- **Influencers:** Stakeholders who directly affect or are affected by AWC's operations and sustainability performance.
- **Supporters:** Stakeholders who support and shape the broader operating environment, including policy, industry practices, and public perception.

KEY STAKEHOLDER ROLES AND AREAS OF ENGAGEMENT INCLUDE:

DRIVERS

SHAREHOLDERS & INVESTORS
Corporate governance, strategy, financial and sustainability performance, and risk management are key areas of engagement, with inputs informing strategic planning, capital allocation, and disclosure practices.

EMPLOYEES
Business direction, job security, capability development, occupational health and safety, and inclusion are key areas of engagement, with feedback informing workforce policies, employee programs, and workplace practices.

INFLUENCERS

CUSTOMERS/GUESTS
Service quality, safety, data privacy, and environmental and social responsibility are key areas of engagement, with insights supporting service improvement and customer experience design.

TENANTS
Fair business practices, building quality, safety, and performance transparency are key areas of engagement, with feedback supporting tenant engagement and building management practices.

BUSINESS PARTNERS/ SUPPLIERS
Ethical business conduct, quality, reliability, and environmental and social standards are key areas of engagement, with engagement informing responsible supply chain management and sustainability requirements.

COMMUNITIES
Community impacts, inclusive job creation, and environmental protection are key areas of engagement, with inputs considered in project planning and community development initiatives.

SUPPORTERS

GOVERNMENT & REGULATORS
Legal and regulatory compliance and public policy are key areas of engagement, with engagement supporting compliance management and operational planning.

MEDIA
Corporate direction and sustainability performance are key areas of engagement, supporting transparent communication and public understanding.

INDUSTRY ASSOCIATIONS
Industry standards and best practices are key areas of engagement, supporting continuous improvement and alignment with sector developments.

MATERIALITY ASSESSMENT

OVERVIEW AND APPROACH

AWC applies a double materiality assessment to identify and prioritise sustainability topics that are material to the Company, considering both their impacts on the economy, environment, and society, and their potential effects on the Company's financial performance, resilience, and long-term value creation.

This approach supports strategic decision-making, enterprise risk management, and capital allocation, while responding to the expectations of investors, regulators, and capital market participants. Under this approach, sustainability topics are assessed through two complementary dimensions:

- **Impact materiality** which considers actual or potential impacts on people and the environment across the value chain.
- **Financial materiality** which considers sustainability-related risks and opportunities that could reasonably affect the Company's financial position, performance, access to capital, asset values, competitiveness, or long-term enterprise value.

A topic is considered material if it is significant under either or both dimensions.

SCOPE AND COVERAGE

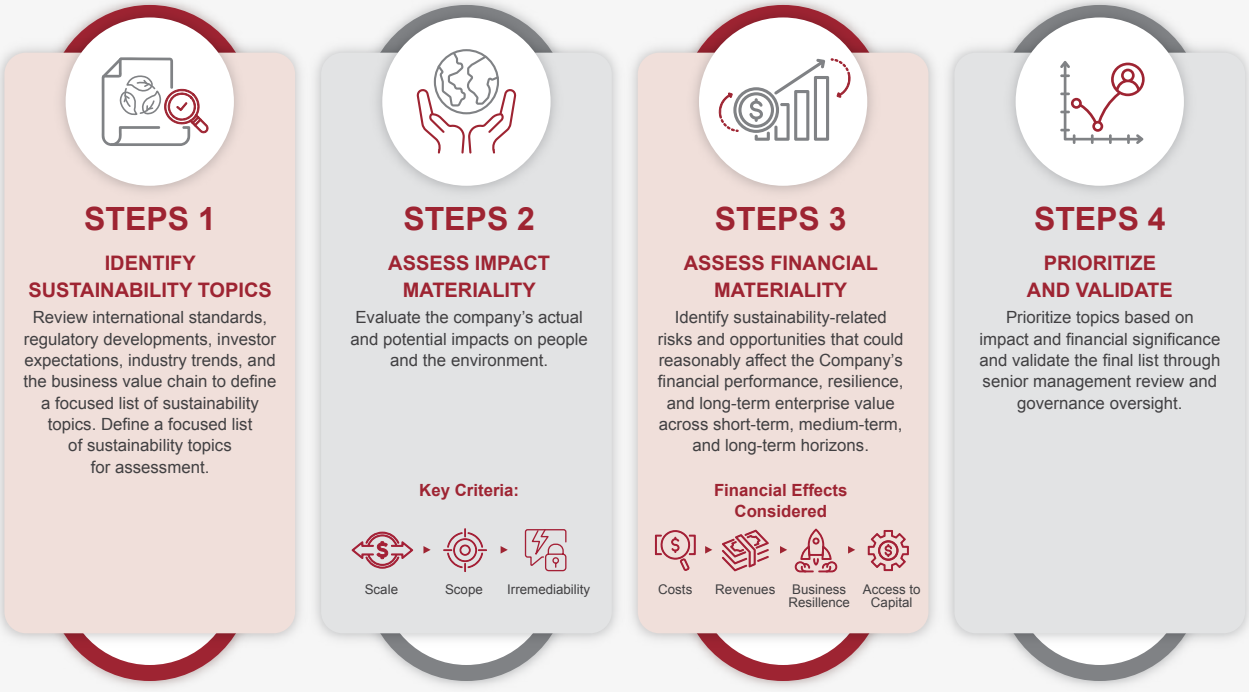
The double materiality assessment covers AWC's diversified hospitality and Commercial portfolio, including hotels operated under third-party management arrangements, as well as owned and operated office, retail, wholesale, and mixed-use developments.

The assessment considers upstream and downstream value chain activities, relevant stakeholder groups, and short-term, medium-term, and long-term time horizons, reflecting both current and forward-looking sustainability-related impacts, risks, and opportunities.

DOUBLE MATERIALITY ASSESSMENT PROCESS

AWC applies a structured double materiality assessment to identify and prioritize sustainability topics that are material, considering both their impacts on people and the environment and their potential financial implications for the Company.

THE 4-STEPS DOUBLE MATERIALITY ASSESSMENT PROCESS



USE OF ASSESSMENT RESULTS

The outcomes of the double materiality assessment are used to:

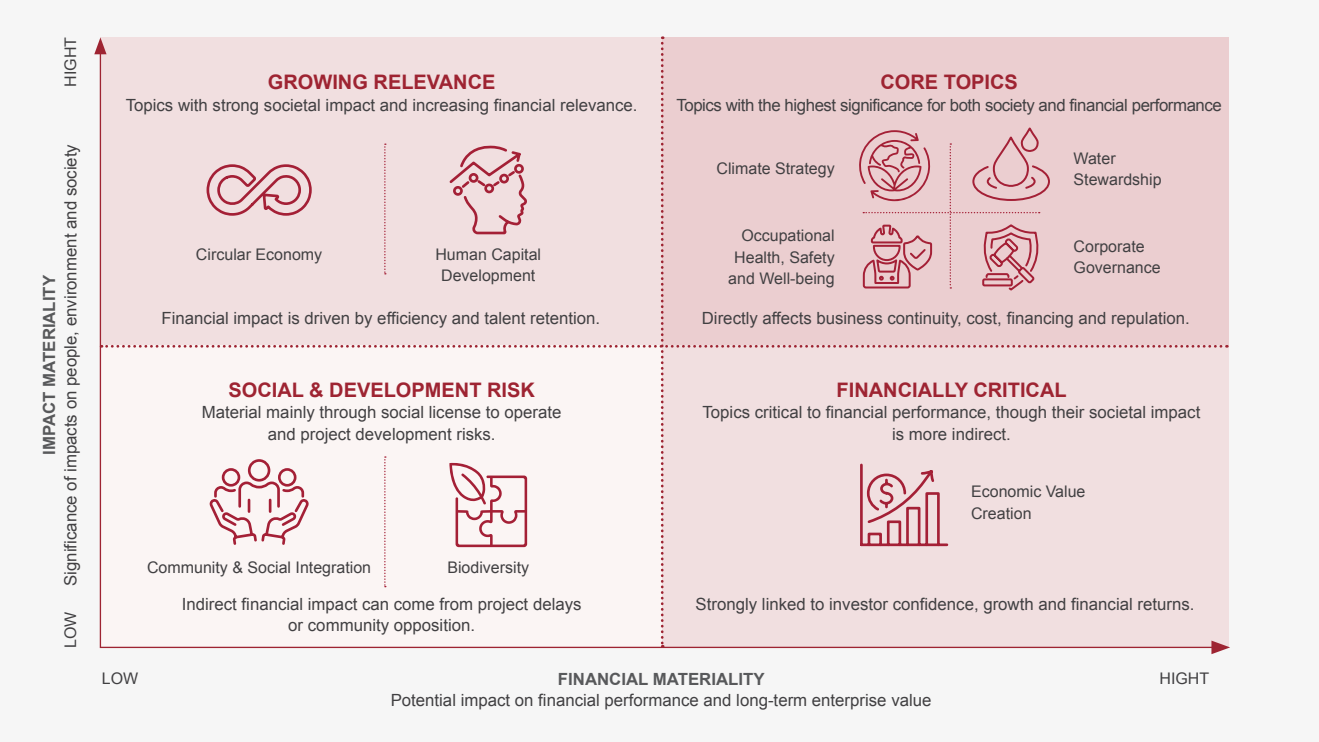
- identify the Company's material sustainability topics,
- inform sustainability strategy and priorities under the 3BETTERs framework,
- support the identification and management of sustainability-related risks and opportunities, and
- guide sustainability-related disclosures in the Sustainability Report, Annual Report (56-1 One Report), and other relevant communication channels.

The outcomes of the materiality assessment inform the Company's sustainability strategy, targets, and performance disclosures in this One Report. Detailed topic-level management approaches, implementation actions, and performance metrics are presented in the Sustainability Report.

The double materiality assessment is reviewed periodically to reflect changes in business strategy, operating conditions, regulatory requirements, and stakeholder expectations.

AWC'S DOUBLE MATERIALITY MATRIX

The matrix illustrates the relative positioning of the Company's material sustainability topics based on their impacts on people and the environment and their potential financial implications. The matrix reflects qualitative assessment, and topics with high significance under either impact materiality or financial materiality are considered material.



MANAGEMENT OF MATERIAL TOPICS

Based on the outcomes of the double materiality assessment, the Company has identified nine material sustainability topics that are significant due to their actual or potential impacts on people, the environment, and society, and/or their potential effects on the Company's financial performance, resilience, and long-term value creation.

These material topics form the foundation of the Company's sustainability management approach and are integrated into business strategy, enterprise risk management, and operational decision-making, in alignment with the 3BETTERs framework.

The table below provides a summary of the Company's approach to managing each material sustainability topic, including the key stakeholder groups involved, impact-and opportunity-related considerations, financial risks and opportunities, and the relative level of materiality.

This One Report presents a summary of the Company's management approach, targets, and performance for each material sustainability topic. More detailed disclosures, including governance structures, policies, and topic-specific performance data, are provided in the Sustainability Report 2025.

CLIMATE STRATEGY

MATERIALITY
HIGH

Climate change is a material issue for AWC due to its potential impacts on asset value, operating costs, and business resilience, and is managed through integrated governance, targets, and performance measures as summarized below.

KEY STAKEHOLDERS

Shareholders & Investors | **Employees** | **Customers/ Guests** | **Tenants** | **Business Partners/Suppliers** | **Communities** | **Government & Regulators** | Media | Industry Associations

IMPACT, RISK AND OPPORTUNITY

IMPACT & OPPORTUNITY

- Reduction of greenhouse gas emissions and energy intensity
- Improved climate resilience of assets and operations
- Mitigation of potential adverse impacts from physical and transition climate risks

FINANCIAL RISK & OPPORTUNITY

- Capital and operating expenditure requirements for decarbonization
- Exposure to energy cost volatility and asset resilience risks
- Access to sustainable finance and long-term asset value enhancement

MANAGEMENT OBJECTIVE

Reduce greenhouse gas emissions (Scope 1 and 2)

by **45.8%** by 2030

compared to the baseline year 2019, aligned with the Science-Based Targets initiative (SBTi).

TARGET

SHORT-TERM

Establish and strengthen greenhouse gas (GHG) data quality, baseline setting, and monitoring systems for Scope 1 and Scope 2 emissions across operating assets.

MEDIUM-TERM

Reduce Scope 1 and Scope 2 greenhouse gas emissions by 45.8% by 2030 compared to the 2019 baseline year, aligned with the Science-Based Targets initiative (SBTi).

LONG-TERM

Progressively align AWC's portfolio with a long-term low-carbon transition pathway consistent with global climate goals and evolving regulatory and investor expectations.

2025 PERFORMANCE

10,716.3 tCO_2e of GHG emissions were mitigated per year.

Climate resilience strengthened through the implementation of flood protection measures at 4 high-risk assets.

7 projects achieved LEED certification or precertification.

Increased access to renewable energy with a total capacity of solar rooftop **1,306** kWp, capable of generating over **1,600** MWh/year, through the Power Purchase Agreement (PPA).

MANAGEMENT ASSESSMENT

POSITIVE

- Reduced energy consumption and GHG emissions while enhancing operational efficiency.
- Improved operational resilience and long-term cost efficiency through systematic energy management.

CHALLENGES

- Energy cost and infrastructure constraints.
- Increasing exposure to extreme weather events affecting operations.

RELATED POLICY

- Environmental and Climate Change Policy

MORE INFORMATION

AWC'S WEBSITE:

- BETTER Planet-Climate Strategy

WATER STEWARDSHIP

MATERIALITY
HIGH

Water stewardship is a material issue for AWC due to its importance to operational continuity, service quality, and long-term business resilience, particularly in the context of climate-related water risks.

KEY STAKEHOLDERS

Shareholders & Investors | **Employees** | **Customers/ Guests** | **Tenants** | Business Partners/Suppliers | **Communities** | **Government & Regulators** | Media | Industry Associations

IMPACT, RISK AND OPPORTUNITY

IMPACT & OPPORTUNITY

- Responsible water use supporting community water security
- Protection of local water resources and ecosystems
- Mitigation of risks related to water scarcity, flooding, and water quality

FINANCIAL RISK & OPPORTUNITY

- Utility and water management costs
- Operational continuity in water-stressed areas
- Regulatory compliance and project feasibility

MANAGEMENT OBJECTIVE

Reduce water-use intensity across operating assets

by **20%** by 2030

compared with the baseline year 2019.

TARGET

SHORT-TERM

Establish water data baselines and monitoring systems across operating assets, segmented by asset type.

MEDIUM-TERM

Reduce water-use intensity across operating assets by 20% by 2030 compared with a baseline year.

LONG-TERM

Embed water-efficient design and operational standards to support sustained reductions in freshwater demand over the asset lifecycle.

2025 PERFORMANCE

Approximately **16.2%** of operating assets have water reuse and recycling systems in place.

Water-use intensity decreased by **39.5%** compared with the 2019 baseline.

Installed flow regulators across 17 hotels in cooling systems, common areas, and guest room showers and bidets, reducing water withdrawal by approximately **45.9%.**

MANAGEMENT ASSESSMENT

POSITIVE

- Efficiency initiatives reduced water-use intensity and improved water management performance across operating assets.

CHALLENGES

- Water availability and infrastructure limitations in some locations.

RELATED POLICY

- Environmental and Climate Change Policy

MORE INFORMATION

AWC'S WEBSITE:

- BETTER Planet-Water

CIRCULAR ECONOMY

MATERIALITY
HIGH

Circular economy is a material issue for AWC due to its role in improving resource efficiency, reducing waste, and managing environmental impacts across real estate and hospitality operations, while supporting operational efficiency and long-term value creation.

KEY STAKEHOLDERS

Shareholders & Investors | Employees | **Customers/ Guests** | **Tenants** | **Business Partners/Suppliers** | **Communities** | Government & Regulators | Media | Industry Associations

IMPACT, RISK AND OPPORTUNITY

IMPACT & OPPORTUNITY

- Reduced resource consumption and waste generation
- Increased material reuse, recycling, and recovery
- Innovation opportunities across operations and supply chains

FINANCIAL RISK & OPPORTUNITY

- Cost savings from improved resource efficiency
- Waste management compliance and operational risks
- Medium-term competitiveness and operational efficiency

MANAGEMENT OBJECTIVE

Achieve
zero waste to landfill
from operational activities.

Divert at least **75%** (by weight) of total construction waste from landfill by 2030.

TARGET

SHORT-TERM

- Establish consistent waste data baselines and monitoring across operating assets.
- Strengthen construction and renovation waste tracking and reporting.

MEDIUM-TERM

- Increase diversion of operational waste from landfill across the portfolio.
- Achieve at least 66% diversion of construction and renovation waste from landfill by 2030.

LONG-TERM

- Achieve zero waste to landfill from operational activities by 2030.
- Increase construction and renovation waste diversion to 75% by 2030.

2025 PERFORMANCE

35.1%
of construction and renovation waste was diverted from landfill during the year.

65%
of construction and renovation waste was reused, recycled, or repurposed.

Surplus food redistribution, implemented in collaboration with partner organizations such as SOS, diverted approximately **9.5** tons of food from landfill.

Through ReConcept, AWC's circular and upcycling platform, materials were refurbished and repurposed, and reused reducing waste sent to landfill by more than **52,000** items.

MANAGEMENT ASSESSMENT

POSITIVE

- Generated additional revenue from the external sale of refurbished and repurposed items.
- Maximized asset and material value through reuse, refurbishment, and repurposing, reducing waste and demand for new materials.

CHALLENGES

- Project-specific conditions and uneven waste management and recycling infrastructure may limit waste reduction, reuse, and recycling outcomes.

RELATED POLICY

- Environmental and Climate Change Policy
- Circular Economy Policy
- Sustainable Packaging Policy

MORE INFORMATION

AWC'S WEBSITE:

- BETTER Planet-Circular Economy

BIODIVERSITY

MATERIALITY
HIGH

Biodiversity is material to AWC due to its influence on environmental quality, asset attractiveness, regulatory compliance, and long-term destination value. The Company manages biodiversity-related risks and opportunities through environmental management, project screening, and stakeholder engagement to support responsible development and long-term business resilience.

KEY STAKEHOLDERS

Shareholders & Investors | Employees | Customers/ Guests | Tenants | Business Partners/Suppliers | **Communities** | **Government & Regulators** | Media | **Industry Associations**

IMPACT, RISK AND OPPORTUNITY

IMPACT & OPPORTUNITY

- Protection and restoration of natural habitats
- Enhanced ecosystem health and social license to operate
- Risks from habitat disruption and biodiversity loss

FINANCIAL RISK & OPPORTUNITY

- Regulatory and permitting risks related to environmental and biodiversity requirements
- Project delays, redesign costs, or additional mitigation costs if biodiversity risks are not managed
- Long-term asset attractiveness and destination value, particularly for nature-adjacent and resort assets

MANAGEMENT OBJECTIVE

Manage biodiversity-related impacts to achieve
no net loss of biodiversity,
with a long-term ambition to contribute toward net positive biodiversity outcomes through enhanced environmental management and restoration initiatives.

TARGET

SHORT-TERM

- Screen biodiversity risks for new developments and major refurbishments in priority areas.
- Apply the mitigation hierarchy, prioritizing impact avoidance in sensitive locations.

MEDIUM-TERM

- Expand biodiversity screening and baseline coverage across a broader portion of the development portfolio.
- Integrate biodiversity risk considerations and mitigation measures into development standards and project planning processes.

LONG-TERM

- Maintain comprehensive biodiversity data to support long-term asset planning and investment decisions.
- Strengthen biodiversity management practices across the asset life cycle, with enhance protection of sensitive habitats.

2025 PERFORMANCE

100% of assets were screened for biodiversity-related risks during the year.

5,000 rai of community forest area restored under the AWC Stay to Sustain Project

A pilot project was implemented to integrate biodiversity conservation considerations into the design and planning stage of new development projects.

MANAGEMENT ASSESSMENT

POSITIVE

- Enhanced integration of biodiversity considerations in nature-adjacent and resort assets.
- Increased biodiversity risk screening and baseline assessments in priority projects.
- Improved organizational awareness of biodiversity considerations at early stages of development.

CHALLENGES

- Potential impacts on green areas or habitats from development activities, particularly in urban assets.
- Limited biodiversity data coverage across certain asset types and locations.

RELATED POLICY

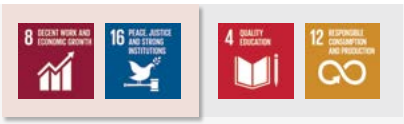
- Environmental and Climate Change Policy

MORE INFORMATION

AWC'S WEBSITE:

- BETTER Planet-Biodiversity

HUMAN CAPITAL DEVELOPMENT



MATERIALITY
MEDIUM-HIGH

Human Capital Development is critical to workforce capability, engagement, and long-term business performance. AWC promotes fair labor practices, equal opportunities, and continuous employee development in line with its Labor Practices and Human Rights Policy, embedding people development into responsible business operations.

KEY STAKEHOLDERS

Shareholders & Investors | **Employees** | Customers/ Guests | Tenants | **Business Partners/Suppliers** | Communities | Government & Regulators | Media | Industry Associations

IMPACT, RISK AND OPPORTUNITY

IMPACT & OPPORTUNITY

- Enhanced workforce capability, engagement, and wellbeing
- Improved productivity and organizational resilience
- Risks from skills gaps or workforce disengagement

FINANCIAL RISK & OPPORTUNITY

- Talent attraction and retention
- Productivity and training investment
- Long-term operational performance

MANAGEMENT OBJECTIVE

Ensure
critical positions have ready successors
to support business continuity and long-term organizational capability.

TARGET

SHORT-TERM

Establish and standardize successor planning for critical positions across core business units.

MEDIUM-TERM

Achieve 100% successor coverage for critical positions.

LONG-TERM

Sustain full coverage through continuous leadership pipeline development.

2025 PERFORMANCE

63%
of critical positions
had identified successors during the year.

Employee turnover rate was **18%,** reflecting workforce dynamics in service-intensive hospitality and the Company's strategic organizational restructuring to enhance efficiency, agility, and long-term talent sustainability.

No human rights violation cases
were reported during the reporting period.

Women represented **51%** of Executive, Senior Management, and Management positions across the organization.

MANAGEMENT ASSESSMENT

POSITIVE

- Strengthened leadership and talent pipeline to support long-term business growth and organizational continuity.
- Ongoing employee development and welfare initiatives contributed to workforce engagement and wellbeing.

CHALLENGES

- Competition for skilled and experienced talent, particularly in hospitality and technical roles, may place pressure on recruitment and retention.
- Incomplete succession coverage for certain critical positions presents transitional workforce risks during periods of growth or organizational change.
- Elevated employee turnover in some functions increases recruitment and training costs and requires continued focus on workforce engagement and development.

RELATED POLICY

- Human Rights Policy

MORE INFORMATION

AWC'S WEBSITE:

- BETTER People-Human Capital & Employee Well-Being,
- BETTER People-Human Right

OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

MATERIALITY
HIGH

Occupational Health and Safety (OHS) is critical to protecting employees, contractors, customers, tenants, and other persons present at AWC's assets, while supporting operational continuity and workforce wellbeing across the Company's real estate and hospitality operations. Guided by the Safety, Occupational Health, and Working Environment Policy, AWC promotes safe and healthy environments through systematic risk management, accident prevention, and continuous improvement of safety practices across workplaces and public-facing areas.

KEY STAKEHOLDERS



Shareholders & Investors | **Employees** | **Customers/ Guests** | **Tenants** | **Business Partners/Suppliers** | **Communities** | **Government & Regulators** | Media | Industry Associations

IMPACT, RISK AND OPPORTUNITY

IMPACT & OPPORTUNITY

- Reduced workplace and public-area safety incidents affecting employees, contractors, and asset users
- Improved wellbeing and safe environments across operations and customer-facing areas
- Reduced risks arising from inconsistent safety practices across projects, operations, and public spaces

FINANCIAL RISK & OPPORTUNITY

- Potential business interruption, compensation, and insurance costs arising from safety incidents involving employees, contractors, or asset users
- Legal and regulatory exposure related to occupational health and safety compliance across operations and public-facing environments
- Reputational and operational risks affecting stakeholder confidence and asset performance

MANAGEMENT OBJECTIVE

Strive for
zero fatalities
and prevent serious occupational injuries through proactive safety management and risk prevention.

TARGET

SHORT-TERM

- Zero fatal accidents involving employees and contractors.
- LTIFR ≤ 5 , calculated in line with Thailand regulatory requirements.

MEDIUM-TERM

- Continuous reduction in LTIFR from the baseline year.
- 100% coverage of high-risk operations under safety training and audits.

LONG-TERM

- Sustain zero fatalities across operations.
- Embed a mature safety culture across all assets and public-facing environments.

2025 PERFORMANCE

The Lost Time Injury Frequency Rate (LTIFR) was **4.2** during the reporting year, with lost time injury cases counted in line with Thailand's occupational safety regulations.

Occupational health, safety, and wellbeing initiatives were implemented company-wide, covering employees across all business units and operating assets.

Regular safety training, communication, and awareness programs were conducted to strengthen safe working practices across workplaces and public-facing environments.

MANAGEMENT ASSESSMENT

POSITIVE

- Strengthened safety awareness and risk prevention capabilities through systematic training, safety communication, and consistent safety management practices across operations and public-facing environments.
- Safer working and service environments supported workforce wellbeing, customer confidence, and the continuity of operations across the portfolio.

CHALLENGES

- Inherent safety risks associated with machinery use, work at height, and high-traffic public-facing areas.
- The need for continuous monitoring and preventive controls to manage safety risks across diverse operating environments.

RELATED POLICY

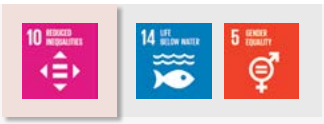
- Safety, Occupational Health, and Working Environment Policy

MORE INFORMATION

AWC'S WEBSITE:

- BETTER People-SAFETY, OCCUPATIONAL HEALTH, AND WORKING ENVIRONMENT MANAGEMENT

COMMUNITY & SOCIAL INTEGRATION



MATERIALITY
MEDIUM

Community & Social Integration supports constructive relationships with local stakeholders and enables the Company to manage social impacts while creating shared value through its operations. AWC applies its Stakeholder Engagement Procedure and Corporate Social Responsibility Policy to guide responsible community engagement and integrate social considerations into business practices, supporting long-term operational sustainability and social license to operate.

KEY STAKEHOLDERS



Shareholders & Investors | Employees | Customers/ Guests | Tenants | Business Partners/Suppliers | **Communities** | **Government & Regulators** | **Media** | Industry Associations

IMPACT, RISK AND OPPORTUNITY

IMPACT & OPPORTUNITY

- Strengthened relationships with local communities
- Enhanced social license to operate
- Reduced risks related to community opposition or social conflict

FINANCIAL RISK & OPPORTUNITY

- Potential indirect financial impacts arising from project delays or disruptions linked to community-related issues
- Reputational and operational risks, as well as stakeholder engagement costs, if community expectations are not effectively managed

MANAGEMENT OBJECTIVE

Strengthen community engagement and social value creation

across operating assets through structured community programs and partnerships.

TARGET

SHORT-TERM

Implement structured community engagement activities across operating assets in priority locations.

MEDIUM-TERM

Expand community development programs and partnerships to support shared value creation and positive social outcomes.

LONG-TERM

Embed community and social integration practices into business planning and operations to support long-term social license to operate.

2025 PERFORMANCE

The Company supported the implementation of more than **680 community and social development activities,** delivered through AWC's own operations and hotel operations, in alignment with respective hotel brand frameworks.

More than **9,800 participation** instances were recorded through employee involvement in community and social initiatives across operating locations.

More than **28,000 beneficiaries** were reached through development and social programs delivered in collaboration with local partners.

Community engagement initiatives supported approximately **THB 6 million** in income generation for local communities.

MANAGEMENT ASSESSMENT

POSITIVE

- Established constructive and ongoing relationships with local communities across operating locations through structured and continuous engagement.
- Supported local economic opportunities and community wellbeing through project-related activities and community development initiatives aligned with operational contexts.

CHALLENGES

- Diverse community expectations across locations and asset types require tailored engagement approaches and sustained dialogue to align social outcomes with evolving business priorities.

RELATED POLICY

- Stakeholder Engagement Procedure
- Corporate Social Responsibility Policy

MORE INFORMATION

AWC'S WEBSITE:

- BETTER People-Community and social integration

CORPORATE GOVERNANCE

MATERIALITY
HIGH

Good corporate governance is fundamental to transparent, ethical, and accountable decision-making. It strengthens stakeholder confidence, mitigates regulatory and compliance risks, and supports long-term value creation and sustainable business growth across AWC's diversified real estate and hospitality portfolio.

KEY STAKEHOLDERS



Shareholders & Investors | **Employees** | Customers/ Guests | Tenants | Business Partners/Suppliers | Communities | **Government & Regulators** | Media | Industry Associations

IMPACT, RISK AND OPPORTUNITY

IMPACT & OPPORTUNITY

- Transparent and ethical decision-making across the organization
- Strengthened accountability and oversight at Board and management levels
- Enhanced stakeholder trust and confidence
- Reduced risk of governance failures, misconduct, or non-compliance

FINANCIAL RISK & OPPORTUNITY

- Improved access to capital and optimized cost of capital
- Reduced regulatory and legal exposure
- Sustained investor confidence and long-term enterprise value

MANAGEMENT OBJECTIVE

To ensure transparent, ethical, and accountable governance

that supports effective decision-making, robust risk management, regulatory compliance, and long-term value creation for shareholders and stakeholders.

TARGET

SHORT-TERM

Strengthen governance frameworks, policies, and internal controls in alignment with the ASEAN Corporate Governance Scorecard (ACGS) criteria.

MEDIUM-TERM

Sustain strong governance performance and progressively enhance assessment outcomes under the ASEAN Corporate Governance Scorecard through continuous improvement of Board oversight, risk management, and disclosure practices.

LONG-TERM

Achieve top 5 of the Country under the ASEAN Corporate Governance Scorecard by 2030.

2025 PERFORMANCE

Implemented the Board Diversity Policy.	Launched the Shares Retention and Ownership Guidelines.	**71%** of the Board of Directors are independent directors.	**100%** of employees acknowledged and signed the Code of Conduct.	**100%** of employees received Personal Data Protection Act (PDPA) training.

MANAGEMENT ASSESSMENT

POSITIVE

- Strengthened stakeholder confidence through transparent governance and ethical conduct.
- Reduced risks related to corruption and conflicts of interest through effective controls, monitoring, and communication.
- Supported business continuity and sustainable growth by integrating risk management into decision-making processes.

CHALLENGES

- Ongoing investment is required to strengthen internal controls, monitoring, and capability building across the organization.
- Continuous adaptation is necessary to remain aligned with evolving regulatory requirements and governance best practices.

RELATED POLICY

- Good Corporate Governance Policy
- Business Code of Conduct
- Personal Data Protection Policy

MORE INFORMATION

AWC'S WEBSITE:

- Corporate Governance

ECONOMIC VALUE CREATION

MATERIALITY
MEDIUM-HIGH

Economic value creation underpins sustainable growth and long-term enterprise value by strengthening financial resilience, improving capital efficiency, and enabling the Company to deliver shared value for stakeholders while remaining competitive in a dynamic business environment.

KEY STAKEHOLDERS

Shareholders & Investors | **Employees** | Customers/ Guests | Tenants | **Business Partners/Suppliers** | Communities | Government & Regulators | Media | Industry Associations

IMPACT, RISK AND OPPORTUNITY

IMPACT & OPPORTUNITY

- Sustainable growth and long-term enterprise value creation through disciplined investment and portfolio management
- Contribution to economic development and employment across operating locations
- Value creation through responsible procurement and supply chain collaboration
- Risks arising from misaligned growth strategies, supply chain disruptions, or inefficient capital allocation

FINANCIAL RISK & OPPORTUNITY

- Revenue growth and returns on invested capital
- Portfolio performance and financial resilience across economic cycles
- Long-term enterprise value supported by diversified revenue streams, stable supplier relationships, and prudent capital allocation

MANAGEMENT OBJECTIVE

To drive sustainable economic value creation

by strengthening financial resilience, improving capital efficiency, and

enabling long-term growth

through resilient operations and responsible value-chain management that delivers shared value for shareholders and stakeholders.

TARGET

SHORT-TERM

Deliver measurable cost savings, productivity improvements, and revenue enhancement across core assets and business units.

MEDIUM-TERM

Achieve sustained year-on-year improvement in operating efficiency, asset performance, and cash flow generation.

LONG-TERM

Sustain long-term enterprise value through resilient portfolio growth, diversified revenue streams, and strong returns on invested capital.

2025 PERFORMANCE

Achieved an AWC customer satisfaction score **more than 80,** reflecting service quality and asset performance across operations.

28% of operating assets obtained recognized green building certifications, supporting operational efficiency and asset value.

100% of new suppliers were screened for sustainability criteria, strengthening responsible procurement and supply chain risk management.

Process improvements delivered a total of **THB 44 million** in cost reduction and revenue enhancement.

MANAGEMENT ASSESSMENT

POSITIVE

- Drives sustained economic growth through the development of assets, sustainable products and services, and diversified revenue streams aligned with long-term customer and market needs.
- Enhances financial performance and resource efficiency through operational improvements and life-cycle-based design of products and services.
- Creates economic value across the value chain through responsible procurement, supplier engagement, and collaboration with business partners.
- Strengthens long-term competitiveness and business resilience.

CHALLENGES

- Continued investment in innovation and the advancement of sustainable products and services is required to support long-term value creation.
- Ongoing alignment of business strategies and operating models is necessary to respond to evolving consumer preferences, technological change, and market dynamics.

RELATED POLICY

- Good Corporate Governance Policy
- Business Code of Conduct
- Supplier Code of Conduct
- Tax Policy

MORE INFORMATION

AWC'S WEBSITE:

- BETTER PROSPERITY-Customer Relationship Management
- BETTER PROSPERITY-Supply Chain Management
- BETTER PROSPERITY-Our Approach to Tax
- Investors

4 MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL RESULTS OF THE YEAR 2025

EXECUTIVE SUMMARY

AWC achieved a new record high in 2025, reporting revenue of THB 23,065 million and net profit of THB 6,388 million, supported by an asset portfolio valued at THB 218,740 million, and continues to collaborate in creating exceptional experiences that support Thailand's journey toward becoming a sustainable world-class destination.

- AWC achieved record-high performance in 2025, reporting total revenue of THB 23,065 million, an increase of 9.8% YoY, and net profit of THB 6,388 million, up 9.2% YoY. The value of its quality asset portfolio rose to THB 218,740 million, representing 10.0% YoY growth. The Company also declared a dividend payment of THB 0.08* per share, a 6.7% YoY increase. Under its Sustainable Growth-Led Strategy, supported by strong cash flow generation and financial strength, the Company maintained a solid financial position, with an interest-bearing debt-to-equity ratio of 0.89x as of year-end 2025, reinforcing its capacity to support long-term asset growth and the sustainable development of Thailand's tourism industry.

- The Commercial Business recorded total revenue growth of 6.9% YoY, reaching THB 9,602 million It delivered exceptional experiences with the launch of Jurassic World: The Experience and the Skyflyers: Wings of Garudapterus attraction, further strengthening Asiatique The Riverfront Destination as a world-class landmark. In 2025, Jurassic World: The Experience had sold more than 300,000 tickets since its opening in August 2025, while Skyflyers sold more than 28,000 tickets within its first month. The Company also delivers immersive lifestyle experiences and premium dining experiences at EA Rooftop at The Empire, located in the largest office building in Bangkok's CBD. This reflects the strength of its strategy to enhance the potential of its assets across both retail and office buildings. In addition, the Company has redefined the concept of a lifestyle destination (Reimagining Lifestyle Destination) through an approach that preserves and celebrates the historical significance, architectural heritage, and distinctive cultural identity of the Song Wat district, which is renowned as one of Bangkok's earliest commercial corridors. Most recently, from 20–28 December 2025, Netflix hosted a special event, One Last Adventure in Thailand, to mark the return of its globally renowned series Stranger Things (Season 5). Key highlights included THE WSQK and One Last Ride Together zones. The event generated significant participation from local and international visitors, underscoring the effectiveness of the Company's New Value & Experience Model in enhancing Song Wat's appeal and attracting high-quality audiences across domestic and international tourism markets.

- The Hospitality Business generated stable cash flow, with total revenue of THB 12,813 million, representing growth of 4.5% YoY and 47% from 2019. This increase was driven by the recognition of revenue from new assets following the opening of three hotels, which contributed additional revenue of more than THB 720 million this year, as well as strong performance from upcountry hotels—particularly in Chiang Mai, Koh Samui, and Krabi. The strengthened lifestyle model supported continued growth in the food and beverage business, which recorded revenue of THB 4,047 million, up 11.1% YoY. This increase was primarily driven by full-year revenue recognition from EA Rooftop at The Empire, which generated revenue exceeding THB 444 million. Looking forward to 2026, signs of tourism recovery-including the return of Chinese visitors-are reflected in a 15% YoY increase in forward bookings. Growth was particularly strong in Chiang Mai (+27%), Koh Samui (+16%), Krabi (+13%), and Hua Hin (+12%). This momentum is expected to support continued growth and reinforce Thailand's position as a leading global sustainable tourism destination.

* Subjected to 2026 Annual General Meeting approval

- Delivered continued growth through both Organic and Inorganic growth, adding quality assets valued at more than THB 14,000 million to the portfolio in 2025. This strengthened the Company's recurring cash flow while enhancing EBITDA yield by accelerating assets toward BAU stage operations to support sustained long-term growth.

- Advancing growth in 2026, the Company is preparing to launch Fairmont Bangkok Sukhumvit this June-the first Fairmont-branded hotel in Thailand-to elevate Bangkok as a global luxury MICE destination. It will also introduce LANNATIQUE Kalare Phase 1 in Chiang Mai, positioning it as a world-class lifestyle landmark for art-driven tourism in the Chang Klan district. In addition, a contemporary heritage building under the Woeng Nakornkasem Yaowaraj project in Bangkok will be unveiled. The project reflects Thai-Chinese cultural heritage through the preservation of original architecture combined with creative modern design, further strengthening Thailand's sustainable tourism potential.

KEY EVENTS

NOVEMBER 2025

- 14 November 2025: Receiving AMCHAM Corporate Impact Recognition-Silver Level for the fourth consecutive year, reaffirming its strong commitment to responsible and sustainable business practices that create long-term value for Thailand's economy, society, and environment.

- 28 November 2025: Unveiling "Skyflyers: Wings of Garudapterus" the tallest sky ride in the Asia-Pacific region, soaring to a height equivalent to a 36-storey building, creating a new landmark along the Chao Phraya River with panoramic views of Bangkok. Skyflyers: Wings of Garudapterus represents a key milestone and the first phase of the Asiatique District 2.2 development, with an investment value of over THB 2 billion, further strengthening Asiatique The Riverfront Destination as a world-class riverside landmark destination.

DECEMBER 2025

- 17 December 2025: Achieving a SET ESG Rating at the AAA level for the 2025 assessment in the Property and Construction sector, the highest distinction granted by the Stock Exchange of Thailand, reaffirming AWC's position as one of Thailand's leading companies in sustainable business practices. This recognition reflects AWC's strong performance across Environmental, Social, and Governance (ESG) dimensions, in alignment with the country's sustainability benchmarks.

- 19 December 2025: Asset World Foundation for Charity (AWFC) launches the "GIVE GREEN CBD" initiative. Timed to celebrate the Christmas and New Year season, the initiative transforms Bangkok's Central Business District into a vibrant platform for community connection, wellbeing, and sustainable living under the theme "CBD Charity Christmas and Season of Giving." highlighting three major activities: "The Magical Green Christmas", "AWC's Charity Market Around" and the charity half-marathon "CBD WE RUN 2026."

- 23 December 2025: Launching "Bangkok Spectacular 2026" through a destination-led experiential approach in support of Thailand's tourism festival, with the opening of the "THAINOSAUR Museum," introducing a new edutainment learning dimension and bringing fresh experiences of art, culture, and education to Bangkok. The initiative also marks the first edition of ASIATIQUE'S THAILAND COUNTDOWN 2026, transforming the Chao Phraya Riverfront into a cultural stage and hosting five consecutive days of year-end celebrations at Asiatique The Riverfront Destination.

JANUARY 2026

- 28 January 2026: The partnership with Marriott International, the Ritz-Carlton brand will debut in Pattaya under the Aquatique Pattaya project, while Sheraton Samui Resort will be upgraded to Marriott Hotel Koh Samui, enhancing the tourism potential of two of Thailand's key seaside destinations.

FINANCIAL PERFORMANCE

HOSPITALITY BUSINESS PERFORMANCE

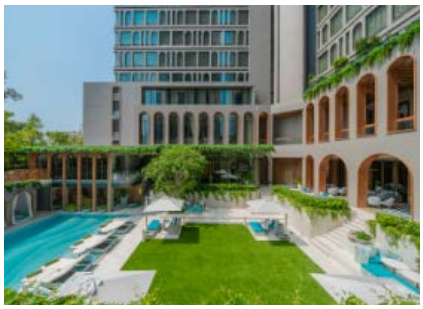
	2024	2025	CHANGE	4Q/2024	3Q/2025	4Q/2025	CHANGE	CHANGE
	THB MILLION	THB MILLION	YoY	THB MILLION	THB MILLION	THB MILLION	QoQ	YoY
Revenue	12,264	12,813	4.5%	3,472	2,843	3,717	30.8%	7.1%
Operating Expense [1]	7,764	8,497	9.5%	2,178	2,025	2,396	18.4%	10.0%
Net Operating Profit (BU EBITDA)	4,500	4,316	-4.1%	1,294	818	1,321	61.4%	2.1%

[1] Operating Expense before deducting transactions between business groups

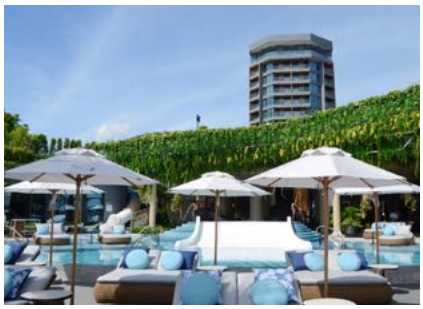
REVENUE OF HOSPITALITY BUSINESS

In 2025, the business environment remained challenging due to several factors affecting Thailand's tourism industry, resulting in a 7.2% YoY decline in international tourist arrivals. Despite these headwinds, the Company leveraged its strengths and global partner network to attract high-quality travelers, while expanding its hotel portfolio to drive continued growth in the Hospitality Business. As a result, revenue increased to THB 12,813 million, up 4.5% YoY, while revenue from normal operating assets grew by 5.3% YoY. Several key destinations delivered outstanding performance. For example, in Chiang Mai, RevPAR grew 10.4% YoY; in Koh Samui, RevPAR increased 7.2% YoY; and in Krabi, RevPAR rose 5.6% YoY. These strong performances limited the decline in RevPAR of the same-store hotel portfolio to only 3.5% YoY. Notable hotels with strong RevPAR growth included InterContinental Chiang Mai The Mae Ping increased 18.2% YoY, Sheraton Koh Samui Resort increased 7.7% YoY, and Banyan Tree Krabi increased 5.6% YoY. In 2025, the Company also opened three new hotels: Melia Pattaya Hotel, Thailand, Jubilee Prestige Ratchadaphisek, and Pattaya Marriott Resort and Spa, contributing more than THB 720 million in additional revenue during the year. The Company will recognize a full year of revenue from all three new hotels starting in 2026. In addition, the Company achieved strong growth in its food and beverage portfolio, supported by the continued expansion of its hotel portfolio and the advancement of its lifestyle model to meet evolving customer preferences. Key highlights included "EA" Rooftop at The Empire, the premium Japanese dining cruise "Okura Cruise", Lay Beach Club in Pattaya, and Fossil and Flame restaurant under Jurassic World: The Experience. As a result, revenue from the food and beverage portfolio reached THB 4,047 million in 2025, representing growth of 11.1% YoY and 80% compared with 2019.

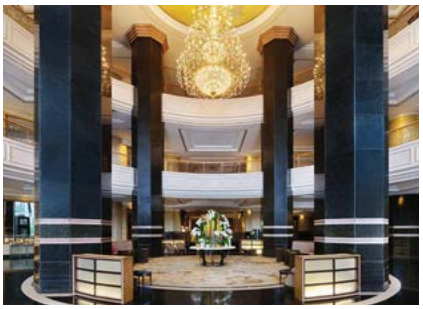
The Company's hotel portfolio continues to outperform the industry average, as reflected by its Revenue Generation Index (RGI). Notable performers include Courtyard by Marriott Phuket Town with an RGI of 205, Chiang Mai Marriott Hotel with an RGI of 161, and Vana Belle, Koh Samui with an RGI of 116. In 2025, the Company successfully attracted high-quality guests from key global markets, particularly Europe, the Americas, the Middle East, and Oceania. Revenue from these segments grew by over 12% YoY, exceeding the 10% YoY growth in tourist arrivals from these regions to Thailand.



Meliá Pattaya Hotel, Thailand



Pattaya Marriott Resort and Spa



Jubilee Prestige Ratchadapisek Hotel

OPERATING EXPENSE OF HOSPITALITY BUSINESS

In 2025, the Hospitality Business recorded total operating expenses from normal operating assets of THB 8,497 million, representing a 9.5% YoY increase. The increase was primarily driven by the opening of new hotels during the year, as well as pre-opening expenses incurred ahead of the commencement of operations at these new properties.

NET OPERATING PROFIT (BU EBITDA) OF HOSPITALITY BUSINESS

In 2025, the Company's net operating profit (BU EBITDA) of the Hospitality Business amounted to THB 4,316 million, a decrease of 4.1% YoY. Considering only normally operating assets, net operating profit (BU EBITDA) of Hospitality Business decreased by 3.2% YoY due to the impact of a decline in tourist arrivals, primarily affecting hotels in Bangkok. The EBITDA margin for 2025 stood at 34.0%. However, when compared with the existing hotels operating in 2024 (same store), the Company was able to maintain the Hospitality Business EBITDA margin at 38.0%, equal to the level in 2024, through efficient management.

In the 4Q/2025, net operating profit (EBITDA) of the Hospitality Business grew 2.1% YoY, while net operating profit (BU EBITDA) from normal operating assets continued to grow by 2.9% YoY, driven by Luxury Resorts and Other Non-Bangkok segments.

COMMERCIAL BUSINESS [1]

	2024	2025	CHANGE	4Q/2024	3Q/2025	4Q/2025	CHANGE	CHANGE
	THB MILLION	THB MILLION	YoY	THB MILLION	THB MILLION	THB MILLION	QoQ	YoY
Revenue	8,986	9,602	6.9%	2,413	2,260	2,593	14.7%	7.5%
Operating Expense	1,256	1,488	18.4%	338	388	444	14.3%	31.5%
Net Operating Profit (BU EBITDA)	7,730	8,114	5.0%	2,076	1,872	2,149	14.8%	3.5%

[1] Performance before deducting transactions between business groups and excluding one-time items

REVENUE OF COMMERCIAL BUSINESS

Overall, the retail industry in 2025 recorded slight growth compared to the previous year, driven by the branch expansion of large retail chains, the growth of local modern trade operators, and support from the government's "HALF-HALF PLUS" co-payment scheme in the 4Q/2025, which stimulated consumer spending and distributed income to small and medium-sized enterprises. In 2025, the Company's Commercial Business generated revenue of THB 9,602 million, representing an increase of 6.9% YoY. Excluding the fair value gain on investment properties, revenue from the Commercial Business totaled 4,467 million baht, increasing by 15.3% YoY, reflecting the successful repositioning strategy of the Company's retail properties under AWC's Lifestyle Destination concept, which enhanced occupancy rates across all shopping centers. The successful launch of world-class experiences at Asiatique The Riverfront Destination-including Jurassic World: The Experience in 3Q/2025 and Skyflyers: Wings of Garudapterus in 4Q/2025-generated over THB 300 million in ticket and merchandise sales this year. These attractions significantly boosted Asiatique the Riverfront Destination's foot traffic, up 27% YoY and 42% compared with pre-Jurassic World opening, raising the occupancy to 80% from 71% in 2024 and driving rental revenue growth of 22.8% YoY.

The office building business continued to deliver steady revenue and cash flow growth through ongoing asset enhancement and repositioning strategies. Initiatives such as "The Empire Reimagined" at The Empire integrate work, wellness, dining, art, and services-highlighted by "The Empire Residence," a unique co-living space with modern amenities, and the world-class dining destination EA Rooftop at The Empire. Growth was further supported by the performance of the newly opened Jubilee Prestige Tower in the emerging Ratchada CBD, driving office rental revenue up 6.0% YoY in 2025.



Jurassic World: The Experience



Skyflyers: Wings of Garudapterus

OPERATING EXPENSE OF COMMERCIAL BUSINESS

In 2025, the Company's operating expenses of the Commercial Business totaled THB 1,488 million, an increase of 18.4% YoY. The rise was primarily driven by the launch of new projects during the year, particularly higher employees, utilities, and marketing expenses.

NET OPERATING PROFIT (BU EBITDA) OF COMMERCIAL BUSINESS

In 2025, the Company reported net operating profit (BU EBITDA) of the Commercial Business of 8,114 million baht, an increase of 5.0% YoY. Excluding fair value gain on Investment Properties, net operating profit (BU EBITDA) from the Commercial Business was THB 2,980 million, representing a 13.8% YoY increase. This growth was driven by the recognition of operating results from Jurassic World: The Experience and the Skyflyers: Wings of Garudapterus at the Asiatique The Riverfront Destination, as well as the continuous repositioning of the shopping centers' marketing strategies, which led to increased customer traffic. The retail business recorded net operating profit (BU EBITDA) growth of 25.8% YoY. Meanwhile, the office building business maintained its competitiveness through a strategy of transforming office buildings into fully integrated lifestyle destinations, along with the recognition of operating results from the new office building, "Jubilee Prestige Tower."

CONSOLIDATED COMPANY PERFORMANCE

	2024	2025	CHANGE	4Q/2024	3Q/2025	4Q/2025	CHANGE	CHANGE
	THB MILLION	THB MILLION	YoY	THB MILLION	THB MILLION	THB MILLION	QoQ	YoY
Revenue	21,011	23,065	9.8%	5,888	5,193	6,471	24.6%	9.9%
BU Operating Expenses [1]	9,291	10,189	9.7%	2,597	2,463	2,890	17.3%	11.3%
Corporate Expense	1,083	984	-9.1%	254	209	262	25.7%	3.2%
Corporate EBITDA	10,872	12,056	10.9%	3,125	2,509	3,408	35.9%	9.1%
Net Profit	5,850	6,388	9.2%	1,861	1,148	1,866	62.5%	0.2%

[1] Operating expense before deducting transactions between business groups

REVENUE

In 2025, the Company reported total revenue of 23,065 million baht, up 9.8% YoY. Revenue comprised 55% from the Hospitality Business and 45% from the Commercial Business. Growth was driven by its Sustainable Growth-Led Strategy, revenue recognition from new hotels-Melia Pattaya Hotel, Jubilee Prestige Ratchadaphisek, and Pattaya Marriott Resort and Spa-as well as stronger performance in Chiang Mai, Koh Samui, and Krabi, and continued F&B growth. The Commercial Business also grew strongly following the launch of Jurassic World: The Experience (Q3) and Skyflyers: Wings of Garudapterus. The Company recorded a THB 5,555 million from fair value gain of investment properties in 2025.

BU OPERATING EXPENSES

In 2025, BU business expenses amounted to THB 10,189 million, an increase of 9.7% YoY, in line with revenue growth across all business segments. Expenses rose in the Hospitality Business following the opening of new hotels, and in the Commercial Business due to the launch of Jurassic World: The Experience and the Skyflyers: Wings of Garudapterus attraction at Asiatique The Riverfront Destination.

CORPORATE EXPENSES

In 2025, the Company recorded expenses of 984 million baht, a decrease of 9.1% from the previous year, driven by effective cost control and expense management.

CORPORATE EBITDA

In 2025, the Company reported corporate EBITDA of 12,056 million baht, an increase of 10.9% YoY. The growth was driven by strong performance in the Commercial Business, particularly the retail business following the opening of Jurassic World: The Experience and the Skyflyers: Wings of Garudapterus at Asiatique The Riverfront Destination, as well as the continued repositioning of its shopping centers, which led to higher customer traffic. Meanwhile, the office building business recognized operating results from the new office building, "Jubilee Prestige Tower."

NET PROFIT

In 2025, the Company reported net profit of THB 6,388 million, an increase of 9.2% YoY, reflecting strong operating performance and effective management. Overall, its investment property portfolio remained stable, with the Company recognizing a fair value gain on investment properties of THB 5,555 million in 2025.

FINANCIAL POSITION

	2024	2025	CHANGE
	THB MILLION	THB MILLION	YoY
Total Assets	185,963	204,197	9.8%
Total Liabilities	94,185	108,459	15.2%
Total Equities	91,778	95,739	4.3%
Interest-Bearing Debt to Equity Ratio (times)	0.80	0.89	11.3%

TOTAL ASSETS

The Company had total assets as of 31 December 2025 valued at THB 204,197 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 December 2025, the gross asset value was THB 194,117 million, while the value of operating assets was THB 193,9801 million. Other assets, excluding property, plant and equipment, Investment Properties, and leasehold rights, as of 31 December 2025 were valued at THB 10,080 million. These included current assets-fluctuating with regular business operations-and the other non-current assets such as withholding tax and refundable VAT.

TOTAL LIABILITIES

As of 31 December 2025, the Company recorded total liabilities of THB 108,459 million, increasing by THB 14,274 million or 15.2%, compared with the end of 2024. The liabilities consisted of 85,476 million baht and other liabilities of THB 22,982 million. The increase was a result of additional loans to support new asset investment and project development.

TOTAL EQUITY

As of 31 December 2025, the Company recorded total equity of THB 95,739 million. 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 December 2025 was 0.89 times, 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.

KEY FACTORS INFLUENCING OPERATIONS AND BUSINESS OUTLOOK IN 2026

HOSPITALITY BUSINESS

In 2026, the Tourism Authority of Thailand (TAT) forecasts 36.7 million international arrivals, up 11% YoY, with a tourism revenue target of THB 3 trillion. Achieving this target will depend on the recovery of Chinese tourists and continued government stimulus 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 Ratchadaphisek, and Pattaya Marriott Resort and Spa-as well as the opening of Fairmont Bangkok Sukhumvit in June 2026, supporting continued revenue growth.

COMMERCIAL BUSINESS

The Commercial Business, comprising retail and office properties, is expected to continue generating strong growth. 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 ticket and licensed merchandise revenue after their successful launch last year. The Company will also open LANNATIQUE Kalare Phase 1, a new retail development positioned as a global lifestyle landmark for art tourism in the Chang Khlan of Chiang Mai, as well as a contemporary heritage building under the Woeng Nakornkasem Yaowaraj project, in line with AWC's Lifestyle Destination concept aimed at creating unique customer experiences. In the office building business, the Company will recognize a full-year contribution from Jubilee Prestige Tower, strengthening its office portfolio and supporting stable long-term cash flow.



Fairmont Bangkok Sukhumvit



LANNATIQUE Kalare Phase 1

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 progressing toward its carbon neutrality by 2030 goal through its Energy Efficiency Plan. Year to date, the Company achieved more than 17,830 MWh in electricity savings, sourced over 4,300 MWh of renewable electricity from on-site solar power purchase agreements (PPAs), and reduced Scope 1 and 2 greenhouse gas emissions by more than 11,063 tCO2e. During the period, four office buildings, namely The Empire, Athenee Tower, 208 Building Wireless Road, and Interlink Tower Bangna achieved WELL Core Platinum certification from the International WELL Building Institute, reflecting AWC's commitment to well-being, and high-performance building management.

The Company also conducted its first pilot biodiversity assessment at The Westin Siray Bay Resort & Spa, Phuket, a high-biodiversity site near coastal and forest ecosystems, based on on-site surveys across terrestrial, aerial, and marine environments.

2) **BETTER PEOPLE: Empowering People and Communities**

AWC strengthens organizational resilience and long-term value creation through systematic people and community management. Succession planning supports business continuity, with successors identified for 63% of critical positions. The Company's workforce reflects inclusive growth, with women accounting for over 52% of employees and local employment exceeding 63%.

In terms of community engagement, AWC conducted more than 250 CSR activities, engaging over 6,200 volunteers and benefiting more than 23,000 community members through collaborations with properties and partners. Key initiatives included Kathin robe-offering ceremonies in Krabi and Chiang Mai, reinforcing long-standing community relationships and the preservation of local cultural and religious traditions.

3) **BETTER PROSPERITY: Creating Inclusive Growth and Shared Value**

AWC drives innovation, good governance, and strategic partnerships to support responsible growth and long-term value creation.

The Company has been ranked in the Top 1% of the S&P Global Sustainability Yearbook 2026 for the fourth consecutive year within the Hotels, Resorts & Cruise Lines industry, achieved an MSCI ESG Rating of AAA and SET ESG Rating of AAA, the highest level in the Property and Construction sector. At the same time, 100% of AWC's hotels received the "Trusted Thailand" symbol from the Tourism Authority of Thailand. Through strategic partnerships, The GALLERY, and social enterprise platforms, AWC has supported local communities and artists with contributions of over THB 8 million (year-to-date), promoting grassroots economic development and positive social impact.

ACTIVITIES TO PROMOTE GOOD CORPORATE GOVERNANCE IN 4Q/2025

AWC continued to strengthen its governance processes during the quarter to ensure the effective implementation of policies and the maintenance of robust oversight mechanisms. Throughout this period, end to end governance workflows were further refined by mapping and optimizing key processes to enhance decision making efficiency and streamline management oversight. Internal controls were reinforced across critical operations to ensure that governance standards were consistently embedded and executed from policy through to practice. In addition, monitoring and reporting frameworks were upgraded to provide more timely. In addition, monitoring and reporting frameworks were upgraded to provide more timely and comprehensive insights to the Board and management, enabling faster responses to emerged risks and ensuring stronger alignment with the company's strategic objectives.

KEY PARAMETERS BY BUSINESS SEGMENTS IN 2025

HOSPITALITY BUSINESS												
SEGMENTS	MICE			BANGKOK CITY			LUXURY RESORTS			OTHER NON-BANGKOK		
PERFORMANCE	2024	2025	CHANGE YOY	2024	2025	CHANGE YOY	2024	2025	CHANGE YOY	2024	2025	CHANGE YOY
Number of rooms (rooms)	2,923	3,335	14.1%	1,129	1,131	0.2%	239	239	0.0%	1,738	2,129	22.5%
Occupancy Rate (%)	69.0	66.5	-2.5%	78.7	73.6	-5.1%	74.2	75.1	0.9%	70.7	63.0	-7.7%
Average Daily Rate (THB/night)	5,529	5,127	-7.3%	4,039	3,847	-4.8%	20,536	21,637	5.4%	5,627	5,720	1.7%
Revenue per Available Room (RevPAR) (THB/night)	3,815	3,410	-10.6%	3,179	2,830	-11.0%	15,233	16,244	6.6%	3,979	3,606	-9.4%
Revenue (THB million)	6,311	6,588	4.4%	1,464	1,315	-10.2%	1,631	1,713	5.1%	2,949	3,242	9.9%
EBITDA (THB million)	2,124	1,956	-7.9%	583	492	-15.6%	707	783	10.7%	1,065	1,064	0.0%

COMMERCIAL BUSINESS												
SEGMENTS	COMMUNITY SHOPPING MALLS			TOURIST LIFESTYLE DESTINATION			COMMUNITY MARKETS			OFFICE BUILDING		
PERFORMANCE	2024	2025	CHANGE YOY	2024	2025	CHANGE YOY	2024	2025	CHANGE YOY	2024	2025	CHANGE YOY
Net Leasable Area (Sq.m.)	120,238	117,823	-2.0%	31,812	33,807	6.3%	13,069	13,194	1.0%	270,594	295,784	9.3%
Occupancy Rate (%)	66.4	73.5	7.1%	70.9	79.8	8.9%	73.3	77.6	4.3%	66.0	65.3	-0.7%
Average Rental Rate (ARR) (THB/Sq.m./month)	691	701	1.5%	1,292	1,326	2.7%	535	537	0.3%	812	813	0.1%
Revenue (THB million)	887	962	8.5%	551	658	19.5%	97	102	4.8%	2,224	2,323	4.4%
EBITDA (THB million)	474	532	12.3%	380	459	20.9%	58	60	3.5%	1,678	1,735	3.4%

5 GENERAL INFORMATION AND OTHER RELATED INFORMATION

GENERAL INFORMATION

HEAD OFFICE LOCATION

Asset World Corp Public Company Limited
No. 1 Empire Tower, 54th floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok, 10120.
Tel: +66 2180 9999
Fax: +66 2180 9966
Website: www.assetworldcorp-th.com

THE REGISTERED NUMBER OF COMPANY

0107561000412

SECURITIES REGISTRAR

Thailand Securities Depository Co., Ltd. No. 93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok, 10400.
Tel: +66 2009 9999
Website: www.set.or.th/tsd

AUDITOR

KPMG Phoomchai Audit Ltd.
No. 1 Empire Tower, 48th-50th floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok, 10120.
Tel: +66 2677 2000
Website: www.kpmg.co.th

OTHER RELATED INFORMATION

MATERIAL AGREEMENTS AND/OR MEMORANDUM OF UNDERSTANDING IN RELATION TO ASSETS ACQUISITION

The following details provide a summary of the list of agreements that are material to the operation of our business, or affect our business, which have been entered into by the Company and/or its subsidiaries from January 1, 2025, to December 31, 2025. The details below are provided solely for informational purposes and should not be considered as binding or completed terms and conditions of agreements.

AGREEMENT FOR SALE AND PURCHASE OF SHARES IN AWC LIFESTYLE PROPERTY RATCHADA CO., LTD. (FORMERLY, LE CONCORDE HOTEL CO., LTD.)

In March 2025, the Company as the purchaser entered into an Agreement for the Sale and Purchase of Shares in AWC Lifestyle Property Ratchada Co., Ltd. (Formerly, Le Concorde Hotel Co., Ltd.) with their existing shareholders as the sellers, to set out terms and conditions for purchasing and transferring the shares in AWC Lifestyle Property Ratchada Co., Ltd. totaling 8,434,000 shares, or 100 % of total shares in AWC Lifestyle Property Ratchada Co., Ltd. This purchase is intended to acquire the hotel and Le Concorde Office Tower projects which shall be developed and transformed into a new-generation lifestyle office building named “Jubilee Prestige Tower” and a luxury hotel under the brand managed by international hotel management company.

This Agreement for Sale and Purchase of Shares in AWC Lifestyle Property Ratchada Co., Ltd. is classified as a small-sized acquisition of assets transaction which does not qualify to comply with the criteria for the acquisition or disposal of assets and also does not constitute as a connected transaction thus it is not required to disclose information or do any other requirements. However, this transaction is made in accordance with the resolution of the Board of Directors’ Meeting No. 1/2025 convened on February 26, 2025, which approved to enter into this transaction.

GRANT OF RIGHT AGREEMENT

To preserve the intent and continuity of the Grant of Right Agreement, we entered into a new Grant of Right Agreement with effect from May 26, 2025, while preserving the Company's benefits without any change. The key details can be summarized as follows:

On June 7, 2019, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (the "Founders") entered into a Grant of Right Agreement with the Company as the grantee and entered in to an amendment to the Grant of Right Agreement on August 13, 2019 (the "Original Grant of Right Agreement"), pursuant to which the Founders and the companies in which the Founders hold shares or have control over, directly or indirectly, in aggregate of more than 50 percent of the total voting rights (excluding the companies listed in the SET and foreign stock market and subsidiaries of such listed companies) agree to grant us the rights with to respect to the Assets owned by the Founders or the Group Companies under the Original Grant of Right Agreement for the Agreed Businesses.

On 26 May 2025, we underwent a change in the shareholding structure of our major shareholder, as disclosed to the SET. Mr. Charoen Sirivadhanabhakdi, who was a major shareholder of the Company at that time, transferred all of his shares in Sattha Sub 9 Co., Ltd. (which is a company that has an indirect control over the Company) to his five children in equal proportions. As a result of such share transfer, the Founders ceased to be our major shareholders, whether directly or indirectly, which consequently resulted in the termination of the Original Grant of Right Agreement in respect of the Founders, in accordance with the conditions stipulated therein.

The Company has entered into a new Grant of Right Agreement ("Grant of Right Agreement") with Bhakdi Sap Charoen Co., Ltd. (the "Grantor"), a company that holds ownership or leasehold interests in land and real estate, directly or indirectly. The Grant of Right Agreement takes effect retrospectively from May 26, 2025 in order to preserve the benefits under the Original Grant of Right Agreement, with no change in effect to the Company, as summarized below.

1. **"right of first offer,"** which means that if the Grantor (and the Group Companies Under Grant of Right Agreement) are desirous of selling or developing any of the Assets, we will have the rights to negotiate to acquire or develop such Assets first;

2. **"right of first refusal,"** which means that if any third party makes an offer to the Grantor (and the Group Companies Under Grant of Right Agreement) to acquire or develop any of the Assets within the scope of the Grant of Right Agreement, we will be notified of such offer and have the right to negotiate with an aim to acquire or develop such Assets at the same price and conditions offered by the third party before the third party;

3. **"right to purchase/develop,"** which means that we will have the right to request for a negotiation with the Grantor in order for us to acquire or develop the Assets; and

4. **"right to third party opportunity,"** which means that if the Grantor is notified by any third party of any opportunity to acquire assets as follows:

    4.1 for any undeveloped Assets, we have the right to notify the Grantor of our desire to make a bid to acquire such Assets and after being notified, the Grantor must agree not to compete with us in the bidding process;

    4.2 for any developed Assets or Assets under development, we will be notified of such opportunities and have the right to negotiate with such third party directly, and the Grantor undertakes not to participate in the bidding process against us.

If we refuse to acquire or develop the assets under items 1 or 2 above or we and the Grantor cannot agree on the material terms and conditions under items 1, 2, or 3, the Grantor shall have the right to offer such assets for sale to a third party, or develop, or procure a third party to develop such assets for the operation of the Agreed Businesses. However, the Grantor may not sell such assets to a third party or allow a third party to develop such assets at a price lower than the price offered by us or the price that the Grantor offered to us or on conditions that are more beneficial to a third party. In relation to the assets, if the Grantor provides a third party with a more beneficial offer than the one offered to us, the Grantor agrees to offer the same to us and to comply with the procedures stipulated in the Grant of Right Agreement once again..

In this regard, the "Assets" consist of land and real estate of the Grantor, which the Grantor has ownership or leasehold that we can develop and operate as the Agreed Businesses and shall include shares of the Group Companies, in all levels of shareholding as well as the entity which is established mainly for the purpose of holding ownership or leasehold interests in any land or real estate; and the "Agreed Businesses" means businesses that may compete with the Company's core businesses as conducted as of the execution date of the Original Grant of Right Agreement, which include businesses relating to the development and operation of hospitality and service related real estate, the development and operation of commercial

real estate (including retail and wholesale properties, and office buildings), and mixed-use real estate. However, the Assets under the Grant of Right Agreement shall not include:.

(1) the "carved-out projects," consisting of One-Bangkok, Samyan Mitrtown, The Parq, CW Tower, Queen Sirikit Convention Center, The Street and W Hotel;

(2) the development and operation of real estate which was previously operated by the Grantor and offered to us, and we have refused to acquire prior to the execution date of the Original Grant of Right Agreement. However, these assets remain subject to the rights in items 1 to 3 above;

(3) the development and operation of real estate outside Thailand;

(4) the transfer of ownership of shares in any Group Companies between the Grantor and the Group Companies or among the Group Companies themselves.

In the event that the Grantor breaches its obligations or terms under the Grant of Right Agreement, and where such breach is not rectified within 180 days from the date on which the Grantor receives notice from us, the Grantor agrees to indemnify us for damages and/or losses of profit arising out of the breaches of the Grantor under the Grant of Right Agreement.

In this regard, the obligations of the Grantor under the Grant of Right Agreement will be terminated upon either (i) we are no longer a listed Company on the SET; or (ii) Sattha Sub 9 Co., Ltd. ceasing to be our major shareholder as stipulated in the Thai SEC's rules for a period of more than six consecutive months (during the time that the Company is listed on the SET.)

LAWS AND REGULATIONS RELATING TO OUR BUSINESS OPERATIONS

Our business operation is subject to various laws and regulations, including the following:

(A) LAND LAWS

The Land Code governs the ownership and possession of land, together with other legislations, including the Civil and Commercial Code (the "CCC"), which deals with land ownership and other rights in relation to land and other immovable property. As the primary legislation, the Land Code governs the management and categorization of land, the issuance of land title documents, and procedures for registering land rights and immovable property-related transactions, including provisions relating to the restrictions on foreign ownership of land in Thailand.

- **FREEHOLD LAND**

  Land title deeds for freehold lands can be issued only in accordance with the criteria and procedures set out in the Land Code. Freehold land is transferable, marketable, disposable and mortgageable. The formation of certain rights with respect to the land (e.g., encumbrances, liens, servitudes, superficies, habitation, usufructs and mortgages on immovable property) are permitted. Any transactions relating to land and other immovable property (with the exception of leases of no more than three years) must be registered with the land officer at the competent land office.

- **LEASE OF IMMOVABLE PROPERTY**

  The CCC prescribes that any transactions relating to immovable property, including the lease of land or buildings, must be registered with the relevant land office, except for leases of no more than three years. The unregistered leases with a term of more than three years will only be enforceable for the first three-year period. However, the law permits a contractual party to grant a promise to renew the lease term for a period no more than three years in the lease agreement. To be enforceable, the lease agreement must include a declaration of intention of the contractual parties to renew the lease for a period of no more than three years.

- **EXPROPRIATION OF LAND**

  Pursuant to the Expropriation of Immovable Properties Act B.E. 2530 (1987) (as amended), the Thai Government is authorized to expropriate land and buildings for public purposes. In practice, where government agencies or a ministry, a sub-ministry, a department, a local administrative organization, a state enterprise, or any other person who acts on behalf of the government and is empowered to expropriate immovable property or control expropriation (e.g., the Department of Highways, the Mass Rapid Transit Authority of Thailand, the Expressway Authority of Thailand) expropriate land, they will be required to issue a Royal Decree stating the purpose of the expropriation, the name of the expropriation officer, and the land boundary in the area to be expropriated. The owner of the expropriated land and buildings over such land will be entitled to compensation for any damage incurred from expropriation.

- **MORTGAGES**

  Mortgages are provided for and governed by the provisions of the CCC. A mortgage will survive a transfer of ownership of the mortgaged property. The mortgage and the release of a mortgage must be properly registered with the relevant land office.

- **RESTRICTIONS ON FOREIGN OWNERSHIP OF LAND**

  Subject to certain exceptions, foreigners are not permitted to acquire and own land in Thailand. The exceptions include: (1) where a foreigner receives an inheritance as a statutory heir under the Land Code, provided that the total area of land acquired and owned (including land that the person has either already acquired or has not yet acquired) does not exceed one Rai per family and is used only for residential purposes; (2) where a foreigner brings into Thailand no less than THB 40 million for the purposes of investment in accordance with regulations issued under the Land Code, provided that the land to be acquired does not exceed one Rai, is only for residential purposes and permission is obtained from the Ministry of Interior; and (3) where a foreigner applies to acquire land as permitted under other laws, such as the Promotion of Investment Act B.E. 2520 (1977) (as amended) and the Industrial Estate Authority of Thailand Act B.E. 2522 (1979) (as amended).

  The Land Code provides that legal entities with the following structures are considered "foreigners":

  - a private or public limited Company which has more than 49% of its registered capital held by non-Thai nationals or a private or public limited Company where more than 50% of shareholders are non-Thai shareholders (bearer shares in private limited companies are deemed to be held by non-Thai shareholders for the purposes of evaluating ownership under the Land Code)

  - a limited partnership or registered ordinary partnership where more than 49% of the total capital was contributed by non-Thai shareholders or where more than half of the partners are non-Thai nationals

  - an association (including cooperative) in which more than half the members are non-Thai nationals or where the association operates primarily in the interests of non-Thai nationals or

  - a foundation whose objectives are substantially in the interest of non-Thai nationals.

(B) OVERVIEW OF BUILDING LAWS

Under Sections 144 and 146 of the CCC, the owner of the land upon which a building is constructed is primarily considered to be the owner of the building, unless the building was constructed by another person with the consent of the landowner. In practice, construction permits, and sale and purchase agreements of buildings, are used as prima facie evidence of ownership of the building. Pursuant to the CCC, to transfer ownership of an immoveable property, such as buildings, the transfer must be in writing and registered at the competent land office. Even though there are no official documents showing title to the building, the land office registry is able to verify whether any encumbrances or transactions relating to a building have been registered at the land office (e.g., registration of mortgage of the building or transfer of the building).

- **BUILDING CONSTRUCTION**

  In Thailand, the principal law that governs the construction of buildings is the Building Control Act B.E. 2522 (1979) (as amended) (the "Building Control Act"). The Building Control Act provides guidance relating to the architecture, stability, safety, environmental concerns, and other aspects of construction. To construct a building, the owner of the building must apply for an application for a construction permit along with the construction blueprints to the local government office (e.g., sub-district administrative organization and district office) for the officer's inspection to determine compliance with other laws and regulations enacted under the Building Control Act.

  In certain local areas, local administrative agencies may have different rules regarding the construction of certain types of buildings. The applicable laws or rules of the Building Control Act depend on the location and purpose of the building to be constructed. In addition to the Building Control Act, the construction may also be subject to other applicable laws. For example, the construction of any property or object that encroaches on the water requires a construction permit pursuant to the Navigation in Thai Waters Act (No. 13), B.E. 2525 (1982), enhancement and conservation of national environmental quality laws, town and city planning laws and ministerial regulations which are issued by virtue of the Building Control Act and which may also provide for certain restrictions relating to the construction of buildings in certain areas, as prescribed by the relevant government (e.g., notifications relating to environmental protection zones, pollution control zones or other such zones prohibiting the construction or modification of buildings).

Furthermore, the requirements of other applicable laws must also be considered when applying for construction permits and alteration permits. In some cases, the prior approval of relevant government agencies may be required under such laws to support an application under the Building Control Act. For example, where a construction is in a military security zone, within the boundaries of a royal property or in an air navigation safety zone, the prior approval of certain government agencies is strictly required.

- **BUILDING CONSTRUCTION CERTIFICATE**

Under the Ministerial Regulations on Types of Controlled Building B.E. 2552 (2009) issued pursuant to the Building Control Act, controlled buildings, specifically commercial buildings and office buildings, with usage areas exceeding 300 sq. m., must obtain the Certificate of Building Construction, Modification or Relocation ("Or. 6") prior to actual usage. Hotel buildings of all sizes, regardless of usage area, must obtain the Or. 6 prior to actual usage. If there is a change in the use of controlled buildings from one category to another, for example, changing from being a commercial building to an office building, the owner will be required to apply for a permit for the change of use of the building ("Or. 5") from the competent local governmental office.

- **ZONING**

Typically, the Building Control Act applies only in the areas stated in the Royal Decree enforcing such law. However, if any areas fall within the ambit of a notification relating to a master city plan, the Building Control Act is also applicable in those areas regardless of the Royal Decree. In addition, if the town and city planning laws conflict with any ministerial regulations issued under section 8 of the Building Control Act or any local by-laws issued under sections 9 or 10 of the Building Control Act, the town and city planning laws will apply.

A master city plan will become effective after it has been published in the ministerial regulation. However, according to the Town Planning Act B.E. 2562, from November 25, 2019 onwards, the master city plan will be effective after it has been published in the ministerial regulation of the Ministry of Interior or local legislation. There will be an assessment of the effect of the city plan, as specified by the city planning committee or the local city planning committee, which may not last longer than five years from the date on which the ministerial regulation of the Ministry of Interior or local legislation becomes effective or from the date on which the city planning committee or the local city planning committee considered the previous assessment report, as the case may be. The ministerial regulation relating to a master city plan restricts rights to use land by zoning areas into various categories in accordance with building control laws. For example, in some zones, there is a prohibition on the construction of certain types of buildings (e.g., extra-large buildings, high-rise buildings, row buildings, row houses, townhouses, etc.) or the construction of buildings which are classified by the types of use (e.g., factories, certain types of commercial buildings, hotels, etc.). The government agency responsible for controlling or permitting the construction of buildings or the operation of businesses on the land must follow the ministerial regulation. Therefore, any person who wishes to use land by constructing a building or conducting a business on the land must consider the following issues:

(1) Whether the land is located in a zone which is subject to ministerial regulations relating to the master city plan or the ministerial notification of Ministry of Interior issued under the Town Planning Act B.E. 2562, or the municipal laws issued under the Town Planning Act B.E. 2562

(2) The category of the land utilization (color)

(3) In relation to that category of land utilization, the requirements or restrictions relating to the types of buildings or the use of buildings

(4) the requirements or restrictions relating to the construction prescribed under other related laws and regulations (e.g., environmental laws, municipal laws, or local administrative regulations).

(C) ENVIRONMENTAL IMPACT ASSESSMENT

Our hospitality and office businesses are regulated under the Notification of the Ministry of Natural Resources and Environment re: Projects, Businesses or Undertakings which requires the preparation of the Environmental Impact Assessment Report and criteria, procedures and conditions of preparing the Environmental Impact Assessment Report ("MNRE Notification re: EIA Report"), pursuant to which the developer of (1) a hotel project with 80 rooms or more, or having more than 4,000 sq. m. of utility space; or (2) a high-rise or extra-large office building, is required to prepare an Environmental Impact Assessment Report ("EIA Report") for the submission to the Office of Natural Resources and Environment Policy and Planning, which is before submission of the construction permit approvals from local government officers located at the project site. Since the rules applicable to projects which requires EIA reports

have been adjusted regularly, we are not required to prepare the EIA report for some projects which the laws are not applicable to since the first date of the construction date.

(D) LAWS RELATING TO HOTEL LICENSE

- **HOTEL LICENSE**

  The hotel business in Thailand is governed by Hotel Act B.E. 2547 (2004) (the "Hotel Act"), which aims to promote and regulate the hotel business in Thailand. The Hotel Act defines the term "hotel" to include an accommodation established for the business purposes of providing temporary accommodation service for travelers or any other persons in exchange for compensation. Persons who wish to operate a hotel business are required to obtain a hotel license from the hotel registrar. Failure to obtain such license is subject to an imprisonment for not exceeding one year and/or a fine exceeding THB 20,000, and an additional daily fine not exceeding THB 10,000 until the license is obtained. However, hotels that charge their guests on a monthly basis are exempted from the hotel license requirement under the Hotel Act.

  In reviewing the application for and the renewal of the hotel license, the hotel registrar will consider whether the hotel has complied with the building control law, city planning law, public disaster mitigation and prevention law, public health law and enhancement and conservation of national environmental quality laws. The hotel registrar may exercise discretion in denying the license application or renewal if it discovers that the hotel has not complied with these laws, in particular, the building control law and city planning law.

  The hotel license can be transferred to another person provided that the transferee possesses the qualifications stipulated under the Hotel Act and the transfer is approved by the hotel registrar. In addition, the hotel licensee must obtain approval from the hotel registrar prior to any change in the hotel's category, name or number of rooms that affects the structure of the building.

- **HOTEL MANAGER**

  The hotel operator must appoint a hotel manager and notify the hotel registrar of such appointment. The hotel manager must possess certain qualifications as stipulated under the Hotel Act, which include, among others, being at least 20 years old, holding certificates or experience as stipulated by the Hotel Business Promotion and Regulation Committee, not suffering from chronic alcoholism, addiction to narcotic drugs or any contagious diseases as prescribed by the Hotel Business Promotion and Regulation Committee, not having been sentenced to imprisonment by final judgment (except for an offence committed through negligence or a petty offence), not having been sentenced by a final judgment of committing a sexual offence under the Criminal Code, an offence under the laws relating to narcotic drugs, women and child trafficking or prostitution. The hotel manager, however, can be the same person as the hotel operator.

DUTY OF HOTEL LICENSEE AND HOTEL MANAGER

The hotel licensee and hotel manager have the following joint duties and responsibilities:

(1) to affix a signboard bearing the name of the hotel in front of the hotel
(2) to show the license in a conspicuous place in the hotel
(3) to affix a room number in front of every hotel room
(4) to display the document showing the rate of hotel fees in a conspicuous place in the hotel
(5) to affix the fire escape plan on each floor of the hotel as well as each hotel room and emergency exit signs on each floor of the hotel
(6) to display the documents showing the scope of limited liability in the hotel and every hotel room
(7) to keep the hotel in a sanitary and hygienic condition in accordance with the law on public health and the order of the local or public health officer
(8) to keep the hotel in a firm and secure condition and maintain a fire prevention system in accordance with the law on building control and the order of the local officer
(9) to maintain the environmental quality in accordance with the enhancement and conservation of national environmental quality laws and
(10) to oversee and provide facilities for hotel guests in case of fire, flood, or any danger occurring in the hotel.

The manager also has the following duties:

(1) to not let anyone conceal themselves or conspire within the boundaries of the hotel in such a manner that is likely to cause public disorder or the commission of criminal offence in the hotel
(2) to immediately inform the administrative officer or police officer in case there are any reasonable grounds to suspect that there may be, or has been, a concealment, conspiracy, or commission of a criminal offence in the hotel as mentioned in (1); and
(3) to arrange for a registration card and registration book of the guests who stay at the hotel and submit a copy of the registration book to the hotel registrar every week.

LEGAL DISPUTES

From time to time, we and our subsidiaries may be involved in legal proceedings, administrative proceedings, or other disputes in the ordinary course of our business. As of the date of this Annual Registration Statements (Form 56 -1 One Report), the Company is not aware of any material legal proceedings, claims or disputes currently existing or pending against us that may have a negative impact to our assets which is higher than 5 (five) percent of shareholders equity according to the consolidated financial statements of the group for the fiscal year ending December 31, 2025 or may have a material adverse effect on our business or results of operations but cannot evaluate such impact in figures.

SECONDARY MARKET

Nil

FINANCIAL INSTITUTION WITH REGULAR CONTACT

Nil











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CORPORATE GOVERNANCE





6 CORPORATE GOVERNANCE POLICY

CORPORATE GOVERNANCE POLICY

In order to comply with laws, good practices, and changes to both the environment and economic situation, the Board of Directors approved the Good Corporate Governance Policy and Business Code of Conduct, which have been reviewed and improved annually. This is to apply as the guidance for operating the business as well as encourage directors, executives, and employees across every level to comply with the Business Code of Conduct in executing their duties strictly. In this regard, to ensure the trust of all stakeholders, and as a reference for shareholders and investors, the Company has published the Good Corporate Policies, Business Code of Conduct and other policies which promote good corporate governance in operating the business among the Group of the Company through its website : www.assetworldcorp-th.com and disclosed via E-Smart ISO, an internal document disclosure system of the Company. Moreover, the Company communicated the Business Code of Conduct to all new directors, executives, and employees to use as a guideline for executing their duties. Thus, all directors, executives, and employees shall be obliged to comply with the Business Code of Conduct strictly.

Additionally, the Company specifies that all executives and employees shall be able to access the intranet as a channel of E-Learning for studying the Business Code of Conduct by themselves. In doing so, all executives and employees shall execute a test regarding the Good Corporate Governance and Business Code of Conduct. The Company shall use the result of the aforementioned test to improve its communication or organize activities for executives and employees to understand and adjust their way of working correctly. Furthermore, the Company shall monitor the execution of the Good Corporate Governance Policy and Business Code of Conduct by conducting an internal audit.

In this regard, the Board of Directors has assigned the Corporate Governance and Sustainability Committee to be responsible for overseeing and screening tasks related to corporate governance including following up, reviewing, and improving policies to be suitable for the situation and in accordance with the principles of good corporate governance by applying the CG Code to achieve the following results:

1. Expand its capacity to compete and have good operating results and sustainable growth.
2. Build confidence for shareholders and build trust for all those stakeholders.
3. Operate the business with ethics and respect the right of others and responsibilities to shareholders and stakeholders.
4. Create transparency, accountability and duty of care and the loyalty of the Board of Directors.
5. Benefit to society and the environment

THE GOOD CORPORATE GOVERNANCE PRINCIPLES COMPRISE OF EIGHT PRINCIPLES AS FOLLOWS:



Principle 1:
Establish Clear Leadership Roles and Responsibilities of the Board of Directors



Principle 2:
Define the Objectives that Promote Sustainable Value Creation



Principle 3:
Strengthen the Board of Directors, Effectiveness



Principle 4:
Ensure Effective CEO and People Management



Principle 5:
Nurture Innovation and Responsible Business



Principle 6:
Ensure Effective Risk Management and Internal Control



Principle 7:
Ensure Disclosure and Financial Integrity



Principle 8:
Ensure Engagement and Communication with Shareholders

For more information, shareholders can consider the policies and good corporate governance practical principles from the Good Corporate Governance Policy and the Business Code of Conduct as shown on the Company's website (www.assetworldcorp-th.com)

OVERVIEW OF THE CORPORATE GOVERNANCE POLICY AND PRACTICE GUIDANCE

As the leader in the integrated lifestyle real estate development business and listed on the Stock Exchange of Thailand, the Company strives to build sustainability for future growth and unleash its efficiency to create added value over the long-term in the supply chain as well as "Building Better Future For All". The Company has strong intentions to conduct its business in compliance with the good corporate governance principles and transparency, be auditable and have a Board of Directors which has vision, accountability and is a good role model in practicing and creating equality for all stakeholders. In addition, the Company aims to build the organization to have proper practice, capacity and efficiency in order to promote its capacity of competition for sustainable growth in accordance with the Corporate Governance Code: CG Code.

POLICY AND GUIDELINES RELATED TO THE BOARD OF DIRECTORS

1. POLICY AND GUIDELINES RELATED TO THE BOARD OF DIRECTORS

The Board of Directors shall consist of a person having education, expertise and experience which are beneficial to the Company and dedicated to performing their duties. Shareholders shall nominate the Board of Directors in order to monitor the Company's operations. In this regard, the Board of Directors will nominate the executive officers to the Management Committee to be responsible for managing and operating the normal business of the Company and any task which may be assigned. This shall include the appointment of a sub-committee to be responsible for the internal audit and control, the audit system, the appointment of an auditor, business management and operation, the recruitment of qualified persons to be director and executive officer of the Company, business risk management, the monitoring of the Company, executive and employee performance. Additionally, the Board of Directors shall appoint the Company Secretary to be responsible for arranging meetings in compliance with related laws and regulations. Thus, the Company deemed it appropriate to specify the clause relating to the Board of Directors' policy and guidance as follows:

(1) COMPOSITION, QUALIFICATION OF THE BOARD OF DIRECTORS, AND THE NOMINATION OF DIRECTORS

The Board of Directors shall be comprised of a person who has proper qualifications in performing their duties efficiently. The composition will include executive directors and a non-executive director with various expertise and proper experience with the business and internal balance among the Board of Directors. This is to ensure that all directors shall be entitled to express their opinion independently.

(2) INDEPENDENCE OF THE DIRECTOR

The Board of Directors shall scrutinize, express their opinion and vote for the Company's business which the Board of Directors has the power and authority to make their decisions independently and not subject to any pressure from its duty, or family, or conflict of interest.

(3) ROLE, DUTIES, AND AUTHORITY OF DIRECTORS

The Board of Directors has its role as the shareholders' representative. Their significant duties include making decisions related to key policies and the strategy of the business, and ensuring that the management committee complies with those policy and strategy for the best benefit of shareholders, including allocating important resources, delegating and monitoring the performance of sub-committee and the management committee. The Board of Directors works to achieve its objectives and targets, create value for the business, both sustainably and for the benefit of the Company and fairness of stakeholders, in compliance with good corporate governance and policies, laws, objectives, and article of association.

(4) ROLE AND DUTY OF THE CHAIRMAN

- The Chairman shall be independent from the management committee and segregate its authority, duty and accountability from the president of the Company.
- Oversee and ensure that the Board of Directors performs its duties efficiently and in accordance with the objectives and main goals of the organization.
- Ensure that all directors shall participate in fostering an organizational culture with ethics and good corporate governance.
- Set out agenda items for the Board of Directors' meetings in consultation with the Chief Executive Officer and President and put in place a mechanism to include material issues in the agenda items for the meetings.
- Allocate sufficient time for the management team to propose and have a careful debate on the material issues. This includes encouraging directors to exercise careful discretion and express their independent opinions.

(5) ORGANIZING SPECIFIC COMMITTEES AND SUB-COMMITTEES

In order to assist and promote the performance duty of the Board of Directors properly, four committees were set, namely : the Audit Committee, the Remuneration and Nomination Committee, the Risk Management Committee and the Corporate Governance and Sustainability Committee.

(6) BOARD OF DIRECTORS' MEETING AND RECEIPT OF DOCUMENT AND INFORMATION

The Company schedules the Board of Directors meetings at least four times annually, with the meeting date fixed in advance throughout the year. In this regard, all directors should attend the meeting and the Company Secretary shall be responsible for organizing the meeting. Each director will receive the agenda and material agenda for studying at least seven days in advance. The Company stipulates that, at the time when the Board of Directors passes a resolution in the meeting, a quorum must consist of no fewer than two-thirds of the total number of directors. In 2025, a total of eight Board of Directors' meetings were held.

(7) COMPANY SECRETARY

The Board of Directors shall appoint a Company Secretary to be responsible for processing all activities of the Company to comply with the rules and regulations of the Stock Exchange of Thailand, the office of the Securities and Exchange Commission and other related authorities.

(8) THE PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

To improve the Board of Directors' performance in all aspects, an annual performance assessment shall be executed to review its performance, problems and obstacles each year. However, the Company is committed to building confidence among customers, shareholders, and stakeholders that the board's evaluation has effective and reliable performance assessment criteria. Therefore, an external consultant will be appointed to help set guidelines and suggest issues for the board's performance evaluation by 2025. This will be used to plan further development of the Board of Directors and provide information to those involve in the board's duties to help promote the efficiency of the board's performance in various aspects.

(9) REMUNERATION OF THE BOARD OF DIRECTORS, CHIEF EXECUTIVE OFFICER AND PRESIDENT, AND EXECUTIVES

The Remuneration and Nomination Committee shall be responsible for any monetary consideration, including any other benefit as deemed appropriate and aligned with the strategy and long-term targets of the Company. Additionally, the remuneration of directors should be comparable with others in the same industry and proposed to the meeting of the Board of Directors and/or shareholders (as the case may be).

(10) SUCCESSION PLANNING FOR THE BOARD OF DIRECTORS

We realize that strong governance and leadership continuity are essential to sustaining long-term success. Especially, AWC's strategy and business objectives to achieve Sustainable Growth-Led model to drive outstanding return. Our Board succession planning framework ensures a structured, transparent, and forward-looking approach to identifying and developing future Board members. We conduct regular skills assessments to align Board composition with the Company's strategic direction, industry trends, and governance best practices. With growth led strategy and outstanding return, we will achieve as well as the vision, mission of the Company and opportunity that we have a model that is unique, so with all these, we emphasize strength and stability that comes from setting the right direction with AWC model. We are not conventional and have the opportunity to growth with the vision from board to have outstanding return within acceptable risk. So, the succession of board succession planning is the model that we give. This is the main thing to keep the direction of the Company to proceed in the speed to outperform. With this model board of director succession planning is vital to drive.

Our process integrates both internal and external talented leadership pipelines, including current Board members, senior executives, advisory boards, and emerging leaders within both direct and related industries. Our process integrates both internal and external talented leadership pipelines, including current Board members, senior executives, advisory boards, and emerging leaders within both direct and related industries. Externally, we source qualified candidates from independent directors, retired CEOs, business and regulatory experts, industry associations, corporate governance institutions, and executive search firms to bring valuable approach and practical perspective with global practices. We prioritize diversity, expertise, and independent governance, ensuring a balanced Board that drives innovation and sustainable growth.

The Nomination and Remuneration Committee oversees Board appointments, evaluating candidates based on expertise, experience, integrity, and strategic alignment. Succession plans are in place to ensure business continuity including any unforeseen circumstances. We also invest in ongoing director development to enhance governance effectiveness. By adopting global best practices, we ensure that our Board remains future-ready, agile, and aligned with stakeholder expectations. This commitment reinforces our dedication to excellence, corporate responsibility, and long-term value creation for our shareholders and stakeholders.

Ending. Last part, all this to achieve business goal and create long term sustainable value in building a better future for all stakeholders.

(11) DIRECTOR DEVELOPMENT

11.1 ORIENTATION FOR NEW DIRECTOR

The Company shall organize an orientation for every new director to provide knowledge and understanding in business and operations of the Company to be ready to perform their duties as director. The orientation will explain the business operations, business structure, director structure, policies, and good corporate governance guidelines.

In 2025, the Company appointed 2 new directors and arranged the orientation for 2 new directors on May 7, 2025, and October 9, 2025.

11.2 CONTINUOUS DEVELOPMENT

The Company supports directors and executives to participate in the seminar that will be benefit to perform their duties. The Company Secretary will coordinate with the director to participate in the course provided by Thai Institute of Directors and other institutions and support for internal seminar so that all directors will update news and their knowledge regularly.

Currently, all directors attending the director's duty course and other courses provided by Thai Institute of Directors up to 100% of all board members.

In addition, the Company has provided information of seminars and training for the Board of Directors every year.

2. CORPORATE GOVERNANCE OF SUBSIDIARIES

GOVERNANCE MECHANISMS

The Company's main objective is to conduct business as a holding Company, holding shares in other companies. In this regard, the Company approved the subsidiary Governance Policy which specifies both direct and indirect measures allowing the Company to supervise and manage the business of the subsidiaries. This is to ensure they have a good management system, are transparent, are audited, and allows the Company to effectively specify the direction of management of the subsidiaries in which the Company invests or intends to invest in the future. The Company tracks the administration and operation of the invested subsidiaries in order to protect the best interests of the Company's investment, and the Company supervises one of its departments or sectors by itself. Measures and mechanisms in place allowing the supervision of these subsidiaries' businesses should lead to increased value and trust for all stakeholders of the Company so that the subsidiaries operate continuously and sustainably. For this purpose, the Company has stipulated the above-mentioned measures for governing subsidiaries that have their core businesses in property management (the "Subsidiary with Core Business"), not including subsidiaries that own property with no revenue from property management (the "Subsidiary with Non-Core Business"). Moreover, the Company has stipulated supervising measures for the Subsidiary with Core Business to conform with the rules regarding regulations to supervise subsidiaries in accordance with the Notification of the Capital Market Supervisory Board (the "CMSB") No. TorJor. 39/2559 Re : Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended), Regulation of Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended), including the principle of good corporate governance

3. POLICY REGARDING THE HOLDING OF DIRECTORSHIP IN OTHER COMPANIES BY DIRECTORS AND EXECUTIVES

The Company has a policy which stipulates that its directors can hold directorship positions in another Company provided that it shall not be an obstruction to rendering its performance as the Company's director and complies with the guidelines stated by the office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Non-executive directors and independent directors shall allocate sufficient time and possess the appropriate capability to effectively discharge their corporate governance and oversight responsibilities.

For this purpose, the number of other board mandates held by non-executive directors and independent directors in listed companies shall not exceed four.

POLICY AND GUIDELINES RELATED TO SHAREHOLDERS AND STAKEHOLDERS

(1) RIGHTS OF SHAREHOLDERS

(1) Shareholders have equal rights to receive information concerning the Company's financial position and performance. The shareholders may request to inspect documents relating to shareholders' meetings.

(2) Shareholders have the right to an equal distribution of the Company's profit in the form of dividends.

(3) Shareholders have an equal right to participate in the shareholders' meetings. The Company shall inform the shareholders of relevant regulations, criteria, and procedures governing the meetings, as well as voting rights, and processes for voting, and expressing of an opinion.

(4) The Company shall hold a General Meeting of Shareholders annually, called the "Annual General Meeting". Other shareholders' meetings shall be held when it is deemed necessary; such meetings shall be called "Extraordinary General Meetings".

(5) Prior to the shareholders' meeting date, the Company shall provide both Thai and English versions of the general meeting notice of the meeting, agenda items, and opinion of the Board of Directors of the Company to the shareholders to the Stock Exchange of Thailand within the period specified by law, and to publicize such notice of the general meeting on the Company's website at least 28 days prior to the shareholders' meeting day unless there is an exceptional necessity. In this regard, the Company shall assign Thailand Securities Depository Co., Ltd., (TSD) (securities registrar) as the Company's registrar, to deliver relevant documents and disclosure, to the shareholders.

(6) In every shareholder's meeting, the shareholders shall have the following rights:

The right to nominate directors: minority shareholders (holding an aggregate not less than 5% of all issued shares of the Company) have the right to propose to the Nomination and Remuneration Committee that any person to be a director, with qualification and letter of consent of the nominee provided. In this regard, the Board of Directors shall have such criteria announced to shareholders in advance.

- All shareholders are entitled to attend every meeting and vote on each agenda item, except for those who are considered to have an interest in each agenda where the provisions of the law prohibited the voting in such agenda.

- The Company shall publicly disclose adequate information of its business to the shareholders for them to be able to make decisions. Such information shall be made in accordance with the requirements of the relevant laws and guidelines prescribed by the Stock Exchange of Thailand and the Security and Exchange Commission.

- The right to appoint and remove directors as specified by law.

- The right to appoint auditors.

- The right to appoint representatives as their proxy to attend and vote at the meetings by appointing such person in writing in accordance with the proxy form specified by law.

- The right to request information of their own shares from the Company or from Thailand Securities Depository Co., Ltd. (TSD) as at the record date.

- The Company has a policy that all the directors shall attend the shareholders' meeting except in the case of exceptional circumstances. The Company Secretary shall be responsible for arranging shareholders' meetings to be orderly, transparent, and efficient, also facilitating shareholders to exercise their rights.

THE MEETING

DATE, TIME AND VENUE OF THE MEETING

To set a date, time and venue for the meeting, the Company shall consider arranging meetings at a suitable time i. e. not holding the meeting during a public holiday or a continuous holiday ; the venue of the meeting shall be in Bangkok where the head office of the Company is located or hold meetings in nearby provinces in order to equally facilitate shareholders to attend the meetings. The meeting's venue should have the capacity to accommodate all shareholders with a suitable atmosphere and reasonably adequate facilities. In 2025, the Company convened the 2025 Annual General Meeting of Shareholders held on April 29, 2025 via electronic means (E-AGM) under the Emergency Decree on Electronic Meetings B.E. 2563, broadcasted from the meeting room on the M floor, Empire Tower, No. 1, South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok 10120.

VOTING

- The Company shall arrange for resolutions based on voting of each agenda item or of each sub-agenda item i. e. appointment of the Company Director. The Company has separated the voting ballot to allow shareholders to exercise their right to vote for individual directors.

- The Company shall utilize technology in proceedings with the shareholders' meetings, including attendee registration and registration records, printing ballots and processing voting results to support prompt, correct and accurate meeting processes and its voting results.

- The chairman of the meeting or any person assigned by the chairman shall report the voting results from proxies received prior to the meeting dated together with the voting results collected in the meetings to the shareholders' meeting for acknowledgment.

- The Company shall appoint an independent party/inspector to observe the vote counting and/or to validate the voting results at the annual general meeting or extraordinary general meeting. The independent party/inspector shall be announced at the meeting and recorded in the minutes of the shareholders' meeting.

AGENDA OF THE MEETING

- The Company should arrange to have agenda items with background/explanation for each agenda or each requested

resolution in the notice to the annual general meeting and/or an extraordinary general meeting, or in the supporting documents attached to each agenda. The Company shall refrain from any action which may cause limitation to access the Company's information of the shareholders.

- The Company should arrange to have criteria for minority shareholders (holding in aggregate at least 5% of all issued shares of the Company) to have the right to propose an agenda, prior to the meeting, in order to ensure fairness and transparency for the Company to consider whether to include additional agenda items proposed by minority shareholders or not. The Board of Directors shall arrange to have the process to ensure that such criteria will be disclosed to shareholders in advance. In addition, there are no adding agenda or any change in important information without informing to the shareholder in advance and give opportunity to the shareholder to give opinion and ask question in the meeting and record in the shareholder minutes.

ADVANCE QUERIES

- The Company should allow shareholders to submit any queries to the Company prior to the meeting date. The Company shall publish the criteria for submitting the queries on the Company's website and provide these criteria in the notice of the shareholders' meeting.

MINUTES OF THE SHAREHOLDERS' MEETING

- After each shareholders' meeting, the Company should have the resolution passed by the meeting, having a list of the number of shareholders who attend the meeting in person and by proxy, compared to the total number of total issued shares.

- Minutes of the meeting shall be prepared within 14 days after the shareholders' meeting. The minutes of shareholders' meetings should consist of a list of the Board members who were present or absent, a record of explanation of the voting and vote counting procedures prior to the meeting commenced; as well as questions and answers session, which should include discussion and opinions expressed by the shareholders and voting results of each agenda item. The voting results should show the vote counting as approve, disapprove, abstain and void. The shareholders should be able to access the details of the minutes of the shareholders' meeting and download them from the Company's website.

- The Company shall make publicly available the voting results of the general meeting and/or extraordinary general meeting of shareholders on the next working day as required by law.

(2) EQUITABLE TREATMENT OF SHAREHOLDERS

The Board of Directors emphasizes the equitable treatment of shareholders without prejudice gender, age, race, nationality, religion, beliefs, social status, disability or political opinion throughout the following processes:

PROPOSAL OF MEETING AGENDA AND NAME OF A PERSON TO BE THE DIRECTOR

The Company gives an opportunity for shareholders to propose the meeting agenda and the name of a person to be the director in advance prior to the annual shareholders' meeting. Therefore, the Company fixed terms, conditions, and procedures of shareholders' rights to propose the agenda via the Company's website and published news on SETLink system of the Stock Exchange of Thailand.

In 2025, the Company gave an opportunity for shareholders to propose their agenda and name a director from December 11, 2024 to January 24, 2025. However, there was no agenda or name of directors proposed by shareholders during the said period which the Company Secretary has reported to the Board of Directors' Meeting and Shareholders' Meeting for its acknowledgment.

VOTING RIGHT AND PROXY

In cases where any shareholder may not be convenient to attend the meeting in person, such shareholders will nominate a proxy to independent directors or other person to attend the meeting and vote. In this regard, the Company shall state the name of the independent director in the proxy form as stipulated by the Ministry of Commerce and post such proxy together with details of the process on the Company's website 30 days in advance.

(3) STAKEHOLDER ENGAGEMENT

AWC truly recognizes the importance of the relationship with all of its stakeholders. Hence, AWC commits to maintaining this good relationship with all stakeholder groups and ensuring stakeholders' inclusion in its activities. AWC's business has diverse activities, which involve several stakeholder groups; therefore, it puts specific stakeholders' satisfaction. When planning management's approach to these relationships and communication, AWC always takes its stakeholders' needs, equality, inclusiveness, and appropriateness into consideration.

Based on the aforementioned principle, AWC has identified the stakeholders in nine groups as follows:

- Employees Provide the necessary training for continuous improvement and retain good and talented employees as well as provide employees with fair compensation and benefits.
- Tenants Strictly conduct business in compliance with applicable laws and regulations
- Customers Strictly comply with the Business Code of Conduct and Corporate Governance Policy
- Vendors & Suppliers Establish a supplier code of conduct to set the standardization and develop a supplier partnership project. Treat all suppliers equally and fairly as stated in the Business Codes of Conduct.
- Shareholders & Investors Strictly comply with the Business Code of Conduct and Corporate Governance Policy and disclose information with transparency and in a timely manner and listen to the recommendations and reflections of the shareholders and investors.
- Community Operating business with due care to prevent any impacts to the community and the environment and strictly comply with the applicable laws and regulations, including communicating
- Accurate information that is relevant to communities in a timely manner.
- Regulators & Government Operating business with due care and in respect to applicable laws and regulations and collaborate and support initiatives that will benefit the real estate sector and Company as a whole.
- Industrial Associations Operating business with due care and in respect to applicable laws and regulations and collaborate and support initiatives that will benefit the real estate sector and Company as a whole.
- Press & Media Appoint a responsible department to develop press & media relationships and provide an opportunity for the press & media to submit their opinions.

(4) PREVENTING THE USE OF INSIDE INFORMATION

The Company has established guidelines and policies regarding the use of inside information and methods of supervision. Directors, executives and employees of the Company or its' subsidiaries are not allowed to remove confidential and/or inside information of the Company or its subsidiaries. which has not yet been disclosed to the public, for personal gain or others, whether directly or indirectly, and whether to receive a return or not, including the use of such information in securities trading. The Company arranges to send letters to directors, executives and related workers, including anyone who is presumed to know or possess inside information, directing them to refrain from trading in the Company's securities for at least 30 days (Blackout Period) before disclosing information to the public and waiting at least 24 hours after the public disclosure of the information.

The Company specifies the policy that director and executive must notify the Company Secretary Office regarding to trading shares of the Company at least 1 day before trading date and report to the Board of Directors.

For further information, please find details of the Insider Trading Policy as posted on 2021-Insider-Trading-Policy-EN.pdf .

(5) CONFLICT OF INTEREST PROTECTION

The Company emphasizes the good corporate governance principles and expects that its directors, executives and employees shall perform their duty with efficiency and transparency and be auditable, which shall be useful for the business operation as well as creating trust to our customers and other stakeholders. The Company has produced the conflict-of-interest policy based on the principle that any decision making shall be executed with the recognition that it best benefits the Company and its shareholders, and that any transaction which may create any conflict of interest should be avoided. In doing so, the Company stipulates that any person who has interest in any transaction shall inform the Company to acknowledge such a relationship or interest in the said transaction. In this matter, such person shall not attend or be part of considering and approving the decision to enter into the transaction. For further information, please find details about the conflict of interest policy as posted on https://www.assetworldcorp-th.com/storage/document/cg-policies/prevention-of-conflict-of-interest-policy-en.pdf

(6) RIGHT OF SHAREHOLDERS

The Company recognizes the importance of shareholders as the ultimate owner. In order to protect their right and ensure that shareholders shall be treated equitably, according to the good corporate governance principles, directors, executives and employees shall respect the shareholders' right and emphasize the equitable treatment of shareholders. In addition, do not discourage or create obstacles in allowing shareholders to communicate with each other.

(7) ANTI-CORRUPTION

AWC is committed to conducting business with transparency, legality, and social benefit and to support all employees in working with integrity and being good citizens, the Company places great importance on combating all forms of corruption. The Anti-Corruption Policy outlines roles, responsibilities, practices, and measures to oversee and guide the prevention and fight against corruption within the Company and its subsidiaries. The Company is dedicated to fostering a corporate culture where everyone is aware of the impacts of corruption, promotes cored values, and enhances confidence among all stakeholders to ensure effective anti-corruption efforts.

To drive the implementation of the Anti-Corruption Policy, the Board of Directors oversees the effectiveness of the anti-corruption processes. The Audit Committee is assigned to review the financial and accounting reporting systems, internal control systems, internal audit systems, and risk management systems to ensure they meet international standards, are robust, up-to-date, and effective. Additionally, the Management Team is responsible for establishing guidelines and actions to promote and support the Anti-Corruption Policy and communicating it to all levels of employees to instill these values as part of the corporate culture. To ensure the appropriateness and robustness of the anti-corruption control system, the Company has designated internal auditors team to verify and review operations for compliance with policies, practices, authority, procedures, and relevant laws, and report to the Audit Committee.

Practices and measures of the Anti-Corruption Policy include the exchange of gifts, entertainment and hospitality, political contributions, charitable donations, and sponsorships. Directors, executives, and employees of the Company and its subsidiaries must exercise caution to avoid supporting activities or actions that may lead to the perception that the Company or its subsidiaries are involved in corruption. However, if directors, executives, and employees of the Company and its subsidiaries need to engage in activities or provide support that may be related to corruption, such support must go through a transparent review process and comply with relevant laws or regulations. The Company permits actions or activities that are transparent and auditable, adhering to the principles of rights and freedoms under the constitution, as a key part of conducting business.

DECLARATION OF INTENT TO JOIN THE ANTI-CORRUPTION COALITION

- Declaration of Intent : November 19, 2020
- Certified as a Member of the Anti-Corruption Coalition : September 30, 2021
- First Renewal of Certification as a Member of the Anti-Corruption Coalition: June 28, 2024 (valid until 2027)

Corruption is a significant obstacle to achieving economic sustainability. If the key leaders of each organization adopt business practices free from corruption, it will lead to a clear transformation in the overall business sector. As a leading organization in Thailand, AWC is committed to joining the private sector's anti-corruption coalition. The Company has clearly stated its intent: "We will not tolerate any form of corruption."

AWC and its group of companies are committed to conducting business under the principles of good corporate governance, transparency, and accountability, free from all forms of direct and indirect corruption. The Company has a written Anti-Corruption Policy and has established concrete practices that apply to all levels of personnel. Clear and continuous communication of these practices is maintained from the management level to employees and all stakeholders. Additionally, both internal and external activities are organized to continuously elevate and emphasize the importance of anti-corruption efforts. This year, the Company has invited business partners and allies to join the Thai Private Sector Collective Action Against Corruption (CAC) network together.

AWC joined the Thai Private Sector Collective Action Against Corruption (CAC) by declaring its intent to join the private sector's anti-corruption coalition on November 19, 2020. The Company was first certified as a member of the CAC on September 30, 2021, with the certification valid for three years. To ensure continuous certification, the Company applied for re-certification in March of this year. On June 28, 2024, AWC received its first re-certification as a member of the Thai Private

Sector Collective Action Against Corruption (CAC), extending the certification for another three years until 2027.

Throughout the certification period, the Company has taken steps to ensure compliance with the Thai Private Sector Collective Action Against Corruption (CAC). This includes implementing measures, policies, practices, training, and communication in practice. The Company has established quarterly reporting, conducted corruption risk assessments by the risk management department, and organized communication, training, and activities to promote anti-corruption. The Company has communicated knowledge about anti-corruption policies and practices. Currently, the Company ensures that its policies or operational procedures align with anti-corruption practices and communicates this knowledge and understanding to employees at all levels and relevant external parties as appropriate. The Company remains committed to the principles and continues to work with the Thai Private Sector Collective Action Against Corruption to eliminate corruption in Thailand, elevate societal and national standards, and achieve sustainable economic growth, thereby creating value for all stakeholders.

The Company recognizes that declaring its intent to join the CAC is not only for the benefit of the Company but also for the overall benefit of society. It helps elevate societal and national standards towards achieving sustainable economic growth. Therefore, the Company supports creating value from joining the CAC for all stakeholders, especially business partners. In 2025, AWC sent emails to 1,120 business partners regarding the Anti-Corruption Policy, Code of Conduct and the Complaint Handling Policy. Additionally, the Company sent cooperation letters to 2,000 business partners regarding anti-corruption to seek their cooperation in promoting and supporting anti-corruption in all forms. This aims to ensure fairness in business operations with honesty and legality, and to encourage business partners to be part of sustainable long-term growth and value creation.

In 2025, the Company realized the importance of the participation of employees and executives. Therefore, the Company has taken more steps to ensure compliance with the Private Sector Collective Action Against Corruption as follows :

- Enforce the implementation of Anti-Corruption measures, policies, practices, training, and communications in order to perform under such practices.
- Organize training and inform the new executives and employees about the organization and principles of good corporate governance and business ethics. Anti-corruption policy signed by the trainees acknowledged in the training and complied with, counting for 100%.
- Provide training for directors, executives and employees at all levels in the topic of the role of executives and employees to fight against corruption. To encourage employees at all levels to be aware of the importance of anti-corruption by focusing on internal control mechanisms, risk assessment, procurement and operational processes under CAC.

  The participants acknowledged and understood 100% of anti-corruption.
- Prepared educational materials to create understanding about the anti-corruption policy for employees at all levels, to emphasize to comply in their role and behavior properly. The Company has continuous communication with employees through 2 channels include : AWC HR NEWS via @work Applications and Compliance and Corporate Governance News by presenting them in the form Info Graphic
- Collect the information of the implementation of the Anti-Corruption policy and related policies as well as relevant practices relating to assessment criteria.
- Oversight the risks and internal controls and monitor and report the progress of the following issues on a quarterly basis to the Board of the Directors through Corporate Governance and Sustainability Committee :
  1. Complaints/clues and Investigation Committee report
  2. Receiving gifts
  3. Donation and sponsorship
  4. Conflict of interest
  5. Communication on Anti-Corruption
  6. Other issue

BUSINESS CODE OF CONDUCT

The Company intends to operate its business in compliance with the Corporate Governance Policy, or CG Policy, set by the Securities and Exchange Commission. With the recognition of having a good management system, transparency, and being auditable, those are the key factors in assisting the Company to achieve success and being an organization which has ethics, developing and building the value to its business sustainably. To reiterate and strive to its target, the Company has specified written policy and regulations in relation to the business code of conduct based on international principles. The development of good corporate governance policy for real practice has been executed substantially by processing principle and practice guideline, then after that the scope of behavior standards and behavior, whether directors, executives and employees, should execute in doing business and perform ethically, respectfully and responsibly to shareholders and stakeholders. Any information disclosure and business operation shall be done without corruption. The Company shall be directed to be an organization which creates benefit to society, the community, the environment and the country, therefore any violation, omission or infringement shall be deemed as a default and result in disciplinary punishment.

In the annual evaluation, the Company considers adherence to business ethic as a key principle in determining employee performance indicators and in considering employee compensation.

Business Code of Conduct of the Company is summarized as follows:

1. The equal treatment of shareholders

2. Customers are provided with the highest standard of service, politeness, sincerity, honestly and their information remains confidential and not used unlawfully for the interest of the Company or any person, including refraining from demanding, receiving, or paying any benefit or interest which demonstrates a dishonest act

3. There is a purchase or procurement process with vendors/ suppliers in accordance with the procurement policy of the Company's Group which is fair, transparent, and justifiable

4. To treat suppliers/creditors in an equitable and fair manner and strictly comply with all conditions agreed with the suppliers/ creditors in good faith

5. To engage in trade competition fairly and not to besmirch the competitors' reputation by defaming them or by any unfair or untruthful action

6. To refrain from using any illegal or wrongful means to obtain the competitors' trade secrets

7. To treat employees with politeness and respect their individuality and honor

8. To give fair rewards to employees, and provide them with fringe benefits and remuneration which are reasonably based on the operating results of the Company's Group

9. To comply with the laws, rules and regulations relevant to the employees without any discrimination and to ensure occupational health and safety, and to arrange for a work environment which is in accordance with the standards required by law

10. To encourage the directors, executives, and employees to exercise their rights as well-behaved citizens, and they must not be allowed to attend or participate in any activity that may lead to any understanding that the Company's Group is involved in or providing support to any political party

11. The Company places importance on the respect of human dignity, rights, freedom, and equality of a person regarding the Human Rights Doctrine

12. Guidelines for the directors, executives and employees to avoid any circumstances that may lead to a conflict of interest and must not seek personal benefits which are in conflict with that of the Company's Group

13. Respect for other person's Intellectual Properties and Copyrighted Works

Details of the complete information on Corporate Governance, Business Code of Conduct are shown in Business-Code-of-Conduct.pdf

In 2025, the Company supervised and monitored executives and employees at all levels to comply with good corporate governance principles and business code of conduct by taking into account all stakeholders and creating value for the business. Environment, society and sustainability

In this regard, training was organized and informed the new executives and employees about the organization and principles of good corporate governance and, business code of conduct counting as of 100.

THE AMENDMENT AND THE DEVELOPMENT OF THE CORPORATE GOVERNANCE POLICY, GUIDANCE AND SYSTEM DURING THE PART YEAR

In 2025, the Company conducted a comprehensive review of the charters and policies under the responsibilities of each committee and submitted the proposed amendments to the Board of Directors for consideration. In summary, the Board of Directors reviewed a total of 5 charters, 23 policies, 1 Code of Business Ethics, and 1 Scope of Duties, Responsibilities and Authorities of the CEO and President. In addition, the Board of Directors approved the issuance of one new policy, namely the Tax Governance Policy. As a result, the Company currently has 5 charters, 24 policies, 1 Code of Business Ethics, and 1 Scope of Duties, Responsibilities and Authorities of the CEO and President.

During 2025–2026, the Company placed significant emphasis on strengthening and enhancing its Corporate Governance (CG) practices. Based on recommendations to improve clarity and systematization in governance processes, the Company undertook a comprehensive review and redesign of its Governance Framework. Accordingly, the structure of all corporate policies was aligned with the principles of Good Corporate Governance and the guidelines of the Sustainability Index. Each policy was revised to incorporate clearly defined components, including: objectives, scope, implementation, monitoring, and effectiveness evaluation.

The 2025 review also included the standardization of all corporate policy documents using the Company's 11-Topic Policy Framework, ensuring greater consistency, clarity, and alignment across all policies. The working team also examined the alignment of the documents with good governance principles and global standards on governance and sustainability. Consequently, a total of 26 documents were proposed for revision, comprising 10 documents with substantive content enhancements and 16 documents with structural adjustments in accordance with the 11-Topic Framework without affecting material content. One new policy was also proposed for issuance.

SUMMARY OF THE 10 POLICIES AND CHARTERS WITH SUBSTANTIVE REVISIONS:

1. Board of Directors Charter: Proposed additions to the qualifications of non-executive directors and independent directors, including limiting directorships in other listed companies to no more than four.

2. Corporate Governance and Sustainability Committee Charter: Revised wording to enhance clarity regarding the roles of the CGSC in overseeing governance and sustainability matters, including clear articulation of Sustainability Oversight responsibilities.

3. Investment Policy: Increased flexibility to consider both existing operating projects and high-potential land plots. Removed non–project-specific metrics such as D/E and ROE, and adjusted the Year-5 EBITDA Yield threshold from 15% to 10% to better align with IRR and support long-term potential projects.

4. Risk Management Policy: Integrated risk management with corporate strategy, performance, and culture. Updated the impact assessment criteria for reputational risk to align with compliance, safety, and customer-experience risks.

5. Personal Data Protection Policy: Updated responsible roles to align with governance structure and international standards.

6. Human Capital Development and Succession Planning Policy: Adopted competency clusters, enhanced the Career Path Framework, integrated Individual Development Plans (IDPs) with the goal-setting process, and revised promotion criteria by reducing the performance review period from three years to two.

7. Good Corporate Governance Policy: Updated content to align with the structure of the Board of Directors.

8. Sustainability Policy: Refined the wording to align with global sustainability governance roles and changed the policy name from "Sustainability Management Policy" to "Sustainability Policy."

9. Community & Social Value Policy: Enhanced content to integrate community value creation with corporate strategy and the Enterprise Risk Management (ERM) Framework, and renamed the policy to "Community & Social Value Policy."

10. Stakeholders Engagement Policy: Updated wording to improve linkages between risk-informed stakeholder engagement, the ERM Framework, and the materiality assessment process.

Furthermore, the Company proposed the issuance of one new policy: the Tax Governance Policy, which aims to create long-term value for the overall system and uphold the principles of good corporate citizenship. The Company manages its tax affairs in alignment with its vision, mission, and core values, and is committed to full compliance with all applicable tax laws and regulations in every jurisdiction in which it operates. The Company also interprets tax legislation in

accordance with both the spirit and the letter of the law, ensures that profits are taxed where economic activities and value creation occur, and adopts tax structures grounded in commercial substance and responsible tax principles. In addition, the Company maintains strong governance and effective internal controls to safeguard against financial crime and tax evasion, and undertakes transfer pricing in strict accordance with the arm's length principle.

Overall, this year's review of charters and policies represents a significant step forward in elevating the Company's governance standards, ensuring greater clarity, transparency, and alignment with international best practices.

OTHER CORPORATE GOVERNANCE ACTION

CGR CHECKLIST: CORPORATE GOVERNANCE REPORT OF THAI LISTED COMPANIES

AWC received a 'Excellent' (5-star) rating in the Corporate Governance Report (CGR) assessment for the fifth consecutive year. A 5-star CGR rating proves that the company demonstrates the highest standards of corporate governance, including full regulatory compliance, strong board independence, transparent disclosures, effective shareholder rights protection, and commitment to ethical and sustainable practices. It signals trustworthiness and boosts investor confidence.

ASEAN CG SCORECARD

AWC'S 2024 ACGS ACHIEVEMENTS (ANNOUNCED 2025)

- Top 50 ASEAN Public Listed Companies: AWC was listed among the top performers across the six participating ASEAN member countries: Thailand, Malaysia, Singapore, the Philippines, Indonesia, and Vietnam.

- ASEAN Asset Class: This award is granted to companies that score 97.5 marks or above out of a maximum of 130 points in the ACGS assessment.

AWC was recognized as an ASEAN Asset Class public limited company (PLC) for the second consecutive round (2021 and 2024) and ranked among the Top 50 ASEAN Public Listed Companies in the 2024 assessment year of the ASEAN Corporate Governance Scorecard (ACGS) program. The results were announced at the ASEAN Corporate Governance Conference and Awards event held in July 2025.

The ASEAN Corporate Governance Scorecard (ACGS) is an initiative by the ASEAN Capital Markets Forum (ACMF) to promote high corporate governance standards, transparency, and accountability among listed companies across the region.

* On December 1, 2022, the Company has been listed in the ASEAN CG Scorecard 2021 in the category of ASEAN Asset Class PLCs for listed companies that have been scored from 75% or equivalent up to 97.50 points in recognition of its good corporate governance, reflecting its vision of operating under a sustainable development framework towards its mission of "Building Better Future For All".

The ASEAN CG Scorecard is assessed every two years. The assessment of corporate governance performance for 2025 will be submitted around July 2026 and the results will be announced in 2027.

OTHER CORPORATE GOVERNANCE PRACTICES

Additionally, the Company shall have a good practice guideline other than such a survey guideline as following:

ROFR MECHANISM

- A transparent and fair mechanism for all stakeholders has been established under the Grant of Right Agreements between the grantor and the grantee. The Board of Directors is responsible for considering and approving whether or not to exercise the rights under the Grant of Right Agreements. Such approval must receive affirmative votes from more than half of the total number of independent directors. For meetings concerning this agenda item, all independent directors must attend the meeting. The company must also disclose information regarding the exercise or non-exercise of rights under Grant of Right Agreements, including the opinions of the management, the Audit Committee, the Executive Committee, and the Board of Directors, through the SET Link system of the Stock Exchange of Thailand, as well as disclose such information in the company's One Report.

  In addition, under the Grant of Right Agreements, the grantor has represented to the company that it will not exercise voting rights in cases where the grantor has a vested interest in the matter under consideration, and will comply with applicable laws to ensure that any related parties of the grantor with vested interests do not exercise voting rights.

AGM CHECKLIST: ANNUAL GENERAL SHAREHOLDERS' MEETING ASSESSMENT PROJECT

- Perfect AGM Checklist Score: AWC achieved a 100% score in the 2025 Annual General Meeting (AGM) Checklist for the fourth consecutive year, reflecting strong adherence to shareholder rights and transparency.

Guidelines of the good corporate governance principles that the Company has set the proper measurement in the replacement of the good corporate governance principles that the Company is on the process to comply:

In 2025, there were some guidelines of good corporate governance principles that the Company could not comply with, however, the Company has set the proper measurement to be replaced as follows:

1. **CUMULATIVE VOTE**
   The Article of Association stated that the election of directors shall be voted by the majority votes and each shareholder shall have a vote equivalent to its owned share (s). However, the Company has other minority shareholders protection such as right to propose an additional agenda for the AGM or name of a director and propose the shareholder to submit question in advance before AGM date.

2. **THE CHAIRMAN SHOULD BE AN INDEPENDENT DIRECTOR-APPOINTING A DESIGNATED INDEPENDENT DIRECTOR**
   To comply with Corporate Governance Code section 3.2.4 of listed Company, if chairman is not an independent director or the chairman and the chief executive officer are family members, the board should ensure the balance of power and authority of the board and between the board and management by having the board comprise a majority of independent directors.

   Currently, the Chairman of the Company is **Mr. Boontuck Wungcharoen, who serves as a Non-Executive Director and is not a member of the founding family.** The Company's Board comprises 14 directors, of which 10 are independent directors.

   To uplift the governance standard, the Company would like to enhance the balancing of power an authority of the board, therefore the Company has **appointed a designated independent director** to participate in setting the board meeting agenda. Therefore, **Mrs. Nuntawan Sakuntanaga, the Chairman of Audit Committee,** is appointed by the Board of Directors to participate in setting board meeting agenda.

3. **THE BALANCE OF POWER AND AUTHORITY OF THE BOARD OF DIRECTORS AND THE MANAGEMENT COMMITTEE**
   In a case where the Chairman and the Chief of Executive Officer and President could not segregate e clearly, the Board of Directors promotes any process of power balance between the Board of Directors and the Management Committee. Therefore, it considered the appointment of the Audit Committee to have responsibility to consider related party transactions or conflict of interest transactions according to the laws of the securities and stock exchange, the regulation of the Stock Exchange of Thailand and other laws relating to the Company's business in order to ensure that such transactions should be reasonable and the best benefit of the Company. After scrutinizing of Audit Committee, such transactions shall be proposed to the Board of Directors for its consideration.

THE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE PRINCIPLES

The Company has adopted the good corporate governance principles or listed companies to ensure that the Company has the efficient, transparent, auditable management system and creates confidence to its shareholders, investors, stakeholders, and other parties for adding value and supporting sustainable growth.

The Board of Directors has procedures to revise the good corporate governance principles for listed companies to be suitable to its business at least once a year to ensure that the objectives and targets, as well as the strategy and annual business plan-whether short term, middle term and/or long term-aligns with the achievements of its objectives and main targets. In this regard, innovation and technology shall be applied as safe and appropriate including to revise the Board of Directors' structure (composition, proportion of independent directors, knowledge, specialists of the whole board). The Board of Directors emphasize the procedure of directors' nomination and recruitment to be clear and transparent. Furthermore, the independence of the Board of Directors should allow each director to express his/her opinion and have the discretion to make a decision freely.

In 2025, the Company complied with the good corporate governance principles as follows:

PRINCIPLE 1: ESTABLISH CLEAR LEADERSHIP ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors shall acknowledge the roles and responsibilities as the leader of the organization in putting in place good corporate governance, including defining targets and objectives, strategies, policies and allocation of material resources for the achievement of the objectives and goals, following up, evaluating and reporting on performance.

The Board of Directors has established a policy for directors, executives and employees which define operating principles and guidelines, i. e. the Charter of the Board of Directors, Charter of Sub-committee, Business Code of Conduct and related policy of the good corporate

governance. In 2025, the Board of Directors has followed up on the compliance and regularly reviews the policies and compliance in accordance with business operations and international practices. In addition, the Board of Directors will ensure that all directors and executives perform their duty of care and duty of loyalty and shall ensure that the operations of the Company comply with relevant laws, the Articles of Association, and the resolutions of the meetings of shareholders.

PRINCIPLE 2: DEFINE OBJECTIVES THAT PROMOTE SUSTAINABLE VALUE CREATION

The Company has defined the culture and core value that reflect the value of good corporate governance as follows:

- Integrity
- Passion
- Goal Oriented
- Customer Centric
- Caring

The Board of Directors has promoted a corporate culture of communications about, and enhancement of, objectives and main goals in all decision making and operations of all levels of the Company's personnel. All of the decision-making procedures will take into account the objectives and main goals of the Company, together with the assessment of risk and effect on the Company, society, community and environment. Such methods shall be combined into the culture of the Company.

In 2025, the Board of Directors encouraged management to prepare a five-year business plan including considering reviewing strategy plans and the annual business strategies plan of the Company to ensure they are in line with the objectives and main goals of the Company, and ensure that the objectives and goals are communicated throughout the organization. The Board of Directors has set a follow-up agenda to monitor the performance of the business plan and the implementation of the strategy on a quarterly basis as follows:

(1) To specify the Company's strategic vision, goals, business development plan, organizational development plan, and annual budget. To jointly determine the direction of the organization through workshops between the Board of Directors and the executives annually.

(2) To assign each quarter to report the progress regularly underway to monitor the management to implement plans and strategies to achieve work goals.

(3) The Board of Directors' Meeting provides advice, opinions, and guidelines to manage the organization and prepare for the economic situation that may change.

(4) To communicate policies, goals, and operation directions according to the business plan and strategy to the employees throughout the organization by the executive, there is communication through "AWCEngine", which in 2025 has been organized 11 activities.

PRINCIPLE 3: STRENGTHEN THE BOARD OF DIRECTORS, EFFECTIVENESS

The Company realizes the importance of defining the structure and composition of the Board of Directors in terms of the structure of the Board of Directors (Board Diversity). Considering that the appropriate diversity in the structure of the Board of Directors is an important factor in supporting decision-making and policy and providing useful suggestions for the Company's business operations.

The Nomination and Remuneration Committee has an important role in the directors' appointment process, to consider the criteria and methods of recruitment of candidate directors with qualifications, which is required to ensure that the directors have the appropriate knowledge and expertise. Background information of the candidates shall also be considered from educational qualifications, work experiences, skills, and expertise, having morality and ethics, with virtue in various career fields. In this regard, the selection and appointment of directors will not have any restrictions on age, gender, religion, race with the process of recruiting and selecting suitable persons to present to the Board of Directors for consideration and proposing to shareholders for approval respectively.

The Board of Directors consists of 14 persons with various qualifications in terms of skills, experience, talents and specific characteristics as well as gender and age that are necessary to achieve the organization's objectives and main goals. The Company has 10 independent directors out of 14 directors. All independent directors of the Company have continued to hold positions for no more than nine years from the date of their appointment as an independent director. There are 3 female directors out of 14 directors.

The Board of Directors appointed the Sub-Committee to consider, review the agenda and propose the guideline prior to propose the agenda to the Board of Directors to consider. The Company established four Sub-Committees. They are the Audit Committee, the Risk Management Committee, the Remuneration and Nomination Committee and the Corporate Governance and Sustainability Committee.

In 2025, the Board of Directors ensured that there was an annual assessment of the collective performance of the Board of Directors, Sub-committees and individual assessments of each director. Recommendations from the assessment will be used for further improvement and development. The assessment form is divided into three categories including the Board of Directors evaluation form, Sub-committees' evaluation form and individual committee evaluation form. The Board of Directors evaluation form divided the assessment criteria into six categories, (1) Board structure and qualifications, (2) the roles, duties and responsibilities of the Board of Directors, (3) the Board of Directors meeting, (4) the duties of directors, (5) relations with the management, and (6) self-development of directors and executives, which is to be in line with the Stock Exchange of Thailand evaluation form. The evaluation forms of Sub-committees and individual directors are divided into three categories: (1) Board structure and qualifications, (2) the Board of Director Meeting, and (3) roles, duties and responsibilities of the Board.

The Company has conducted a self-assessment of the Board of Directors and Sub-committees from December to January with the following assessment processes : the secretary of the Corporate Governance and Sustainability Committee is responsible to (1) send the evaluation form to the directors. (2) collect the evaluation results, opinions and recommendations of all directors to propose to the Remuneration and Nomination Committee for consideration, and (3) present to the Board of Directors for acknowledgement.

THE PROCESS OF THE APPRAISAL OF THE BOARD OF DIRECTORS

Step 1: The Nomination and Remuneration Committee reviews the performance evaluation forms of the directors and presents them to the Board of Directors meeting for acknowledgment of the annual performance evaluation of the directors.

Step 2: Company Secretary distributes the evaluation forms to each director.

Step 3: Collect the evaluation results, comments, and suggestions from the evaluation forms and submit them to the Nomination and Remuneration Committee for consideration.

Step 4: Summarize the performance evaluation results of the directors and present them to the Board of Directors meeting.

Step 5: Disclose the performance evaluation results of the directors in the annual information disclosure form and annual report (56-1 One Report).

The Company arranged to have the 2025 performance assessment of the Board of Directors and the Sub-committee, as a whole and individual basis, conducted during December 2025-January 2026, with assessment criteria as follows:

CRITERIA	BOARD OF DIRECTORS	OTHER SUB-COMMITTEES	INDIVIDUAL DIRECTOR
1. Structure and Qualification of Directors	/	/	/
2. Roles, Duties and Responsibilities of Directors	/	/	/
3. Meetings of Directors	/	/	/
4. Performance of Directors	/	-	-
5. Self-development of Directors and Development of Executives	/	-	-
6. Development of Directors and Executives	/	-	-

NON-EXECUTIVES DIRECTORS MEETING AND INDEPENDENT DIRECTORS MEETING

In addition, the Corporate Governance Committee supported the holding of meetings among independent directors to exchange opinions among independent directors about the operation of the management team and the entire committee, business overview, business risks, including discussions to propose guidelines and/or opinions of independent directors, which would be beneficial to the management team, the entire Board of Directors, and the overall business image of the Company in the future.

For 2025, the Company convened the Non-Executive Director (NED) meeting with all NED directors of the Company attended the meeting. They considered the performance of independent directors and provided independent opinions to the Board of Directors' meeting and opinions of independent directors. All independent directors of the Company attended the meeting and shared their opinion on overview situation, business risks, including discussions to propose guidelines and/or opinions of independent directors which will be beneficial to the management team and the overall business performance of the Company as a whole.

In 2025, the Company arranged a meeting between the Non-Executive Directors with the participation of all independent directors 1 time on March 28, 2025, consideration was given to the performance of duties of independent directors and the independent opinions to the Board of Directors' meeting and recommendations for management. In addition, the Independent director exchanged views on the roles and duties of the Board of Directors in supervising, monitoring the approved projects based on the interests of the Company and its shareholders in accordance with good corporate governance principles. Independent Directors also discussed on the Company's Investigation and Whistle Blower Process to ensure robust governance and ethical practices.

PRINCIPLE 4: ENSURE EFFECTIVE CEO AND PEOPLE MANAGEMENT

The Board of Directors delegated the Nomination Committee to consider the criteria and methods of nominating qualified candidates to hold the position of Chief Executive Officer and President and senior executives to drive the Company to its target. For the criteria and recruiting methods, please refer to clause "7.3 Sub-committee" for more information.

The Board of Directors has set operational goals in advance of each year, together with the Chief Executive Officer and President, and conducted an evaluation of the performance of Chief Executive Officer and President by considering the target. The results of the assessment and the performance of the Company will be considered each year to consider and determine the appropriated remuneration for Chief Executive Officer and President.

CRITERIA FOR THE PERFORMANCE EVALUATION OF THE CHIEF EXECUTIVE OFFICER AND PRESIDENT

The Board of Directors has established the criteria for evaluating the performance of the Chief Executive Officer and President, based on three key performance dimensions covering financial results, project development growth, and organizational capability. These criteria are designed to ensure that the Company's management aligns with its strategic direction, good corporate governance principles, and long term sustainability, as follows:

- KPI 1: Focuses on financial outcomes, encompassing both short term and long term financial targets.
- KPI 2: Emphasizes sustainable project development, including the Project Development Execution (PDE) plan and the launch of new projects.
- KPI 3: Concentrates on building organizational capability through integrated work processes aligned with defined roles, supported by system enhancement, risk management practices, reward mechanisms, and initiatives that create long term value for society and the nation.

For the year 2026, the Board of Directors approved the inclusion of Return on Equity (ROE) as one of the evaluation criteria under the financial performance category for the Chief Executive Officer. The introduction of ROE aims to reflect the effectiveness of capital management and the creation of shareholder value, while reinforcing steady and sustainable growth and enhancing corporate governance standards and transparency.

In addition, in 2022 the Company set a policy for directorship at the Company/juristic person/other organization of Chief Executive Officer and President. The Chief Executive Officer and President are able to hold director positions in companies/juristic persons/other organizations if approved by the Board of Directors prior to taking office, under the condition that it shall be a subsidiary of the Company or a Company/juristic person/organization which does not conduct business in competition with the business of the Company or Group of companies.

In addition, to operate the business continuously, the Company has set up an executive development plan to formulate a succession plan, please refer to clause "Succession Plan" for more information.

PRINCIPLE 5: NURTURE INNOVATION AND RESPONSIBLE BUSINESS

The Company recognizes the importance of, and promotes, the creation of innovation, which creates value for the business together with benefits for the Company's customers or related persons, and has social and environmental responsibilities. The Board of Directors has supervised the management team to conduct businesses with social and environmental responsibilities and in accordance with the operation plan to ensure that all parties within the organization comply with the objectives, main goals and strategies of the Company.

The Company has clearly established policies and guidelines in the Business Code of Conduct and published to the directors, executives and employees as a guideline in treating each group of stakeholders as follows:

TREATMENT OF CUSTOMERS

Considering that it is the Company's responsibility to maintain the business of the Company's Group, the quality, value, and standard

of its services, as well as to create and provide a great experience to satisfy customers, the Company has established a policy requiring its directors, executives, and employees to treat customers in the following manner:

(1) To sincerely and straightforwardly serve customers by providing them with beneficial and accurate information in their best interests; to not provide overstated information which may lead to the customers' misunderstanding of the services or any condition of the services; and to communicate with the customers on the provision of service in a transparent manner through an easily accessible communication channel.

(2) To strictly comply with the conditions on the appropriate treatment of the customers. In the case where the Company fails to comply with any of the conditions, the Company must inform the customers of such a failure in order for the Company and the customers to find a solution for the issue.

(3) To politely contact the customers and conduct themselves in a reliable manner.

(4) To keep the customers' information confidential, and not to unlawfully use such information for the interest of the Company or any related person.

(5) To refrain from demanding, receiving, or paying any benefit or interest which demonstrates a dishonest act.

(6) To improve the ways to efficiently and effectively satisfy the customers' needs at all times.

TREATMENT OF COMPETITORS

Considering that it is the Company's policy to treat its competitors fairly, the Company requires the directors, executives, and employees to treat competitors in the following manner:

(1) To engage in trade competition fairly, and not to besmirch the competitors' reputation by defaming them or by any unfair or untruthful action.

(2) To refrain from using any illegal or wrongful means to obtain the competitors' trade secrets.

(3) The Company's Group may, from time to time, contact and exchange opinions with competitors, provided that information regarding the pricing, marketing methods, sales locations, goals, or market studies which have not yet been disclosed, and any confidential information, must not be mentioned.

TREATMENT OF SUPPLIERS/CREDITORS

The Company, together with its business allies, has established a high-quality standard in service provision. The Company's Group will operate its business with high ethical standards, comply with an honest trading framework, and provide fair treatment to all of its suppliers/creditors. In this regard, the Company has established a policy requiring its directors, executives, and employees to treat the suppliers/creditors in the following manner:

(1) For the selection of suppliers for the Company's Group, the relevant persons shall take into consideration the potential and expediency of the supplier to be in accordance with the mission of the Group, provided that the selection must result in the support of fair competition between the suppliers in order for all parties to be entitled to fair returns.

(2) For the purchase or procurement from, or the employment of suppliers, the related persons shall comply with the procurement policy of the Company's Group, which provides fair, transparent, and justifiable procedures and criteria on the selection of suppliers. Moreover, the entering into business with any supplier who offers any benefit in bad faith in order to take advantage of other suppliers must be avoided in accordance with the Anti-Corruption Policy of the Company or of the Company's Group (if any).

(3) To treat the suppliers/creditors in an equitable and fair manner, to strictly comply with all conditions agreed with the suppliers/creditors in good faith, to avoid any circumstance which may lead to a conflict situation, and in the case of finding solutions for any issue, the business relationship must be taken into account.

TREATMENT OF INTELLECTUAL PROPERTY AND COPYRIGHTED WORKS

Considering that the Company honors and respects other persons' intellectual property, the Company, therefore, requires its directors, executives, and employees to comply with the following:

(1) The directors and executives shall have the duty to ensure that all directors, executives, and employees honor and respect the rights related to other persons' intellectual property. In addition, before using any other person's intellectual property, the Company's Group shall first legally acquire permission from the person who owns such intellectual property.

(2) The directors and executives shall encourage and support all employees to invent new innovations which are relevant to the business, and which are not duplicates of any work of other persons which is protected by trademarks, copyrights, or patents.

(3) The directors, executives, and employees should be careful of any use of the intellectual property of other persons without permission.

(4) To refrain from disclosing to any third party the information, and confidential information of the Company's Group, e.g., information obtained from the ideas, research, knowledge, or techniques which are relevant to or obtained as work products of the Company's Group, whether or not any such information is registered under the law governing intellectual property.

(5) To refrain from using the intellectual property of the Company's Group for their own personal gain or disclosing it to the public without the Company's permission.

(6) To protect the intellectual property owned by the Company's Group from any infringement or use without permission.

(7) To respect and perform the agreements or contracts entered into by the Company's Group, which are relating to the use of intellectual property, e.g., the law governing copyrights, patents, trademarks, trade secrets.

PRINCIPLE 6: STRENGTHEN EFFECTIVE RISK MANAGEMENT AND INTERNAL CONTROL

The Company supervises to ensure that its risk management and internal control system for achieving its objective are efficient and comply with laws and relevant standard. In doing so, the Audit Committee was formed to perform its duty efficiently and independently as well as to monitor and manage any conflict of interest which may occur between the Company and Management Committee, Board of Directors or shareholders including the protection of utilizing property, information and opportunity of the Company and entering into transactions with a related party which shall not be appropriate. Additionally, the Company has supervised and had the policy and guidance regarding anti-corruption communicated in every level of the organization and third party, for leading the real practice and also set up the mechanism of whistleblower channel.

PRINCIPLE 7: ENSURE DISCLOSURE AND FINANCIAL INTEGRITY

The Company adheres to the principles of integrity and transparency in making any disclosure of the information of the Company in order that the shareholders, investors, general public, and stakeholders are ensured that any disclosure of information or financial documents of the Company; for example, annual reports or annual registration statements (Form 56-1), whether they be positive or negative, are accurate, clear, in compliance with the applicable laws, criteria, standards, and practices of the relevant authorities, as well as are made on an equitable basis via the disclosure channels of the Stock Exchange of Thailand and on the Company's website. The Company's disclosure practices are as follows

1. Disclosure of Material Non-public Information: Material non-public information shall be disclosed discreetly, accurately, completely, and in a timely manner in accordance with the laws, criteria, standards, and practices of the relevant authorities to ensure that shareholders or investors shall equally receive sufficient information and have easy access to the information by taking into consideration the timing of disclosure.

   In the case that the disclosure of certain information is not permissible, during particular periods of time, for the reason that such information has yet to be concluded or such information involves considerable uncertainty, access to such information shall be restricted on a "need to know" basis in order to prevent any exploitation or undue disclosure of such information. In this case, disclosure of information shall be in compliance with the laws, criteria, standards, and practices of the relevant authorities.

2. Disclosure of Material Public Information: Material public information shall be disclosed in a clear and complete manner in order to avoid any confusion. In disclosing any additional information relating to the disclosed information, clarity and consistency must be given into consideration in order that the additional information shall not be misleading when considered in conjunction with the previously disclosed information.

3. Disclosure of Non-Material Information: The disclosure of non-material information shall be based on facts and shall not be intended to be materially misleading with respect to facts regarding financial positions, operating results, and prices of securities or be carried out in a manner which could lead other persons to believe that any price of a security has increased or decreased.

4. Disclosure of Information concerning the Prediction of Situation, Business Direction including Future Operation Result of the Company (Forward-Looking Information): The disclosure of forward-looking information shall be made with caution and an

explanation of conditions or assumptions used in making the relevant projections and shall be made with reliance upon substantiations and validations of sources of information before such information is used for analyses or projections.

In addition, the Company has established an Investor Relations Department to serve as a center for answering inquiries and disclosing the Company's information accurately, transparently, and timely under equitable access to information and obtaining information of all stakeholders. Especially sensitive information that will have an impact on the financial position and the performance or securities price of the Company in order that the stakeholders can use that information to make effective investment decisions, including to act as an intermediary to build and manage the relationship between the Company with its shareholders, investors, analysts and other stakeholders.

In 2025, the Company has channels to communicate information and news of the Group through various media and activities are as follows :

- Organized analyst meetings 4 times
- Organized foreign investor meetings 19 times
- Organized local investor meetings 16 times
- Organized meetings/calls between Investor Relation Team and analysts 67 times
- Organized press releases events 4 times
- Organized site visit activities 18 times
- Participated in the SET activity 7 times
- Provided information to investors via telephone an average of 2 times per week Published company news and activities on company website for investors 33 times

PRINCIPLE 8: ENSURE ENGAGEMENT AND COMMUNICATION WITH SHAREHOLDERS

The Company encourages all shareholders, whether they are major shareholders, individual shareholders, institutional investors, or foreign shareholders, to be entitled to the fundamental rights and to basic and equitable treatment of the rights of shareholders.









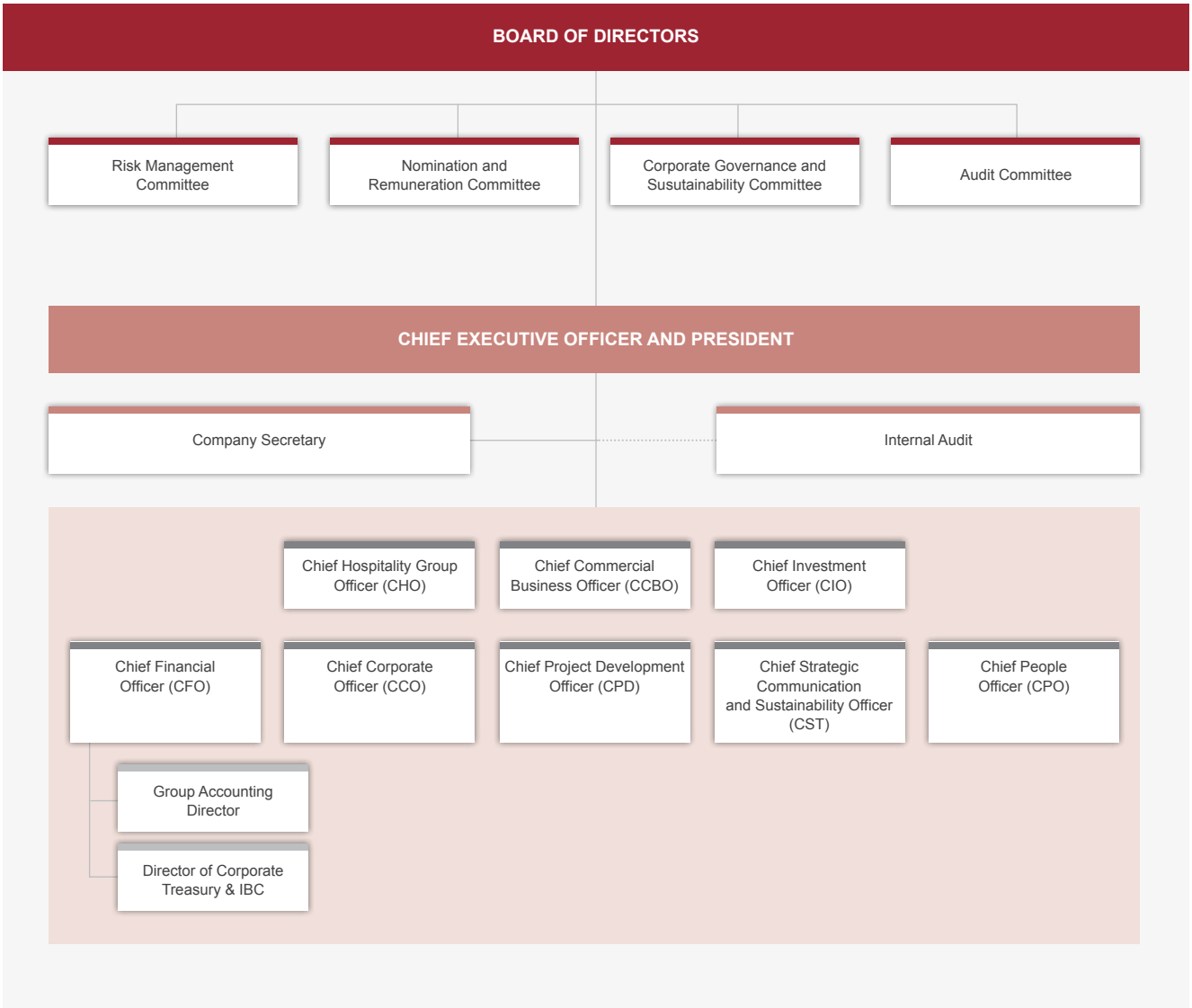




7 CORPORATE GOVERNANCE STRUCTURE AND MATERIAL FACTS RELATED TO THE BOARD, SUBCOMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

GOVERNANCE STRUCTURE

Management structure as of December 31, 2025 consists of the Board of Directors and four sub-committees namely; (1) Risk Management Commitee (2) Nomination and Remuneration Committee (3) Corporate Governance and Sustainability Committee (4) Audit Commitee. The details are as follows:



BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

Under the Article of Association and the Corporate Governance Policy of Asset World Corp Public Company Limited, the Board consists of:

- A Director need not be a shareholder in the Company
- The number of members of the Board shall not be less than 5 people. The nomination or removal of the Directors shall be done by the shareholders. At least half number of the directors must have residents in the Kingdom.
- More than half of the total number of the Board of Directors shall be independent directors (Currently, there are 14 directors appointed by the shareholders. More than half of the directors, 10 directors, are independent directors).

Remark: In 2025, the board welcomed two new directors, one of whom serves as an independent director.

THE CHAIRMAN AND DIRECTORS SHALL HAVE THE FOLLOWING QUALIFICATIONS AND SHALL NOT POSSESS ANY OF THE FOLLOWING PROHIBITED CHARACTERISTICS:

- Having knowledge, capability, and experience that contribute to the Company, being loyal, honest, and having integrity in business operations, and being capable to devote sufficient time to dedicate their knowledge and capability and performing duties for the Company.
- Having qualifications and not possessing any prohibited characteristics under the law on public companies, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended), the requirements stipulated by the Securities and Exchange Commission or other relevant laws, and not possessing any untrustworthy characteristics to manage the business of public shareholders as stipulated by the Securities and Exchange Commission.
- Directors shall not carry on business of a similar nature as and in competition with that of the Company and its subsidiaries, or become partners or directors of other juristic person which conduct the business of a similar nature as and in competition with that of the Company and its subsidiaries, irrespective of whether such business will be for their own personal benefit or for the benefit of others, unless the meeting of shareholders is notified there of prior to resolving on the appointment of such directors.

QUALIFICATION OF THE INDEPENDENT DIRECTORS

- The number and qualification of the independent directors shall be in accordance with the requirement stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- Independent directors shall not perform any executive functions and shall be independent from the management team and shareholders who exercise their controlling power. Independent directors shall safeguard benefits of all shareholders equally to prevent conflicts of interest and shall attend the Board of Directors' meetings to express their independent opinions. They shall not have any business relationship with the Company and its subsidiaries of a nature that could restrict their expression of independent opinions.
- Independent directors and members of the Audit Committee shall be fully qualified as stipulated under the requirements under the notification of the Capital Market Supervisory Board, and the requirements of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and shall act within the scope of duties and responsibilities as stipulated by the Stock Exchange of Thailand.
- Independent director shall have the following qualifications and shall not possess any of the following prohibited characteristics :
  - Holding no more than 0.5% of the total number of voting shares of the Company, its parent Company, subsidiaries, associate companies, major shareholders or controlling persons of the Company. For this purpose, shareholding of related persons of such independent directors shall be accumulated with the shareholding of the independent directors.
  - Not being or not having been directors involved in the management, employees, hired workers, advisers earning a fixed salary or controlling persons of the Company, its parent Company, subsidiaries, associate companies, same-level subsidiaries, major shareholders or controlling persons, except where such status has terminated at least two years before the date on which he or she has assumed the position of an Independent Directors. This prohibited status shall, however, exclude the case where the Independent Director used to be a government official or adviser of a governmental agency which is a major shareholder or the controlling person of the Company.

Not being a person who is related by blood or legal registration as father, mother, spouse, sibling or child, including spouse of child, of other directors, executives, major shareholders, controlling persons or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.

- Not having or having had a business relationship with the Company, its parent Company, subsidiaries, associate companies, major shareholders or controlling persons of the Company in a manner that may interfere with independent judgement, and not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent Company, subsidiaries, associate companies, major shareholders or controlling persons, except where such relationships have terminated at least two years before the date of determination of the position.

- The business relationship described above shall include normal business transactions for rental or lease of immovable property, transactions relating to assets or services, or granting or receipt of financial assistance by way of acceptance or provision of loan, guarantee, use of assets as collateral, and other similar actions which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the net tangible assets of the Company or from THB twenty million, whichever amount is lower. Such indebtedness shall be calculated in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year prior to the date of establishing the business relationship with the related person.

- Not being or having been an auditor of the Company, its parent Company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of the audit firm which employs the auditor of the Company, its parent Company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, except where such relationship has terminated not less than two years before the date of determination of the position. Not being or having been a provider of professional services, including legal advisory services or financial advisory services earning a service fee of more than THB two million per year from the Company, its parent Company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of such provider of professional services, except where such relationship has terminated not less than two years before the date of determination of the position.

- Not being a director who is appointed as the representative of directors of the Company, major shareholders, or shareholder who is a connected person of a major shareholder.

- Not undertaking any business of the same nature and in significant competition with that of the Company or its subsidiaries, or not being a significant partner in a partnership, or a director who participates in management, hired worker, employee, adviser earning a regular monthly salary, or holding more than one percent of the voting shares of another Company that undertakes a business of the same nature and in significant competition with that of the Company or its subsidiaries. Not having any other characteristics causing an inability to express their independent opinion about business operations of the Company.

- An Independent director can be an independent director of an affiliated companies (requirements imposed by SEC)

- Having other complete and appropriate qualifications required by the law or the requirements of government agencies

- Not holding a directorship position for more than 5 other listed companies.

AS OF DECEMBER 31, 2025, THE BOARD CONSISTS OF 14 DIRECTORS AS FOLLOWS:

- 13/14 Non-executive Directors (Non-executive directors is 92.86% of the entire Board)

- 10/14 Independent Directors (Independent directors is 71.43% of the entire Board)

- 1/14 Executive Director (One Executive Director is 7.14% of the entire Board)
- 3/14 female directors (Female directors is 21.43% of the entire Board)

Note: Executive directors are directors who receive regular compensation as a salary from the Company, which is 1 person, Mrs. Wallapa Traisorat, who receives a salary as Chief Executive Officer and President.



THE CURRENT BOARD OF DIRECTORS

THE HONORARY CHAIRMAN

NAME	POSITION
1. Mr. Charoen Sirivadhanabhakdi	The Honorary Chairman

* The Board of Directors has passed a resolution to appoint Mr. Charoen Sirivadhanabhakdi as Honorary Chairman, effective from April 29, 2025, onwards.

THE BOARD OF DIRECTORS AS OF DECEMBER 31, 2025 COMPRISES OF

NAME	POSITION	APPOINTED DATE AND RE-APPOINTED DATE
1. Mr. Boontuck Wungcharoen *	Chairman	September 7, 2018 April 30, 2019 April 22, 2022 April 29, 2025
2. Mr. Rungson Sriworasat	Independent Director/Chairman of the Nomination and Remuneration Committee	September 7, 2018 April 23, 2021 April 26, 2024
3. Mrs. Nuntawan Sakuntanaga	Independent Director/Chairman of the Audit Committee	September 7, 2018 July 10, 2020 April 27,2023
4. Mr. Pongpanu Svetarundra	Independent Director/Chairman of the Corporate Governance and Sustainability Committee/Member of the Nomination and Remuneration Committee	September 7, 2018 July 10, 2020 April 27,2023
5. Mr. Kalin Sarasin	Independent Director/Chairman of Risk Management Committee	April 26, 2024
6. Mr. Vachara Tuntariyanond	Independent Director/Member of the Audit Committee	September 7, 2018 April 23, 2021 April 26, 2024
7. Pol. Gen. Rungroj Sangkram	Independent Director/Member of the Corporate Governance and Sustainability Committee	July 10, 2020 April 22, 2022 April 29, 2025
8. Mr. Yuthasak Supasorn	Independent Director/Member of the Risk Management Committee	April 26, 2024
9. Associate Prof. Tithiphan Chuerboonchai	Independent Director/Member of the Risk Management Committee/Member of the Corporate Governance and Sustainability Committee	September 7, 2018 April 23, 2021 April 26, 2024
10. Mr. Santi Pongjareanpit	Independent Director/Member of the Audit Committee	September 7, 2018 July 10, 2020 April 27,2023
11. Dr. Sutapa Amornvivat	Independent Director/Member of the Nomination and Remuneration Committee	April 29, 2025
12. Mr. Prapakon Thongtheppairot	Director/Member of the Risk Management Committee	August 8, 2025
13. Mr. Soammaphat Traisorat	Director/Member of the Corporate Governance and Sustainability Committee	January 11, 2018 April 30, 2019 April 22, 2022 April 29, 2025

NAME	POSITION	APPOINTED DATE AND RE-APPOINTED DATE
14. Mrs. Wallapa Traisorat	Director/Member of the Risk Management Committee and CEO&President	January 11, 2018 April 30, 2019 April 22, 2022 April 26, 2024
Mr. Sithichai Chaikriangkrai **	Director/Member of the Risk Management Committee/Member of the Corporate Governance and Sustainability Committee	September 7, 2018 April 30, 2019 April 22, 2022

Remarks:

* Mr. Boontuck Wungcharoen has been appointed to be the Chairman of the Board of Directors April 29, 2025.

** Mr. Sitichai Chaikriangkrai resigned as Director, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainability Committee, effective August 1, 2025.

MANAGEMENT STRUCTURE OF SUBSIDIARIES THAT OPERATE A CORE BUSINESS

STRUCTURE OF SUBSIDIARIES

The Company has a direction to govern and oversee the operation of its subsidiaries that operate a core business which have started operations by using the same management structure as per its own management structure (except for sub-committees). All subsidiaries that operate a core business which have started operations will have the same group of management (excluding Head of Accounting and Head of Treasury Operation). As of December 31, 2025, the subsidiaries that operate a core business which have started operations are as follows:

(1) Asset World Retail Co., Ltd. (AWR)
(2) TCC Hotel Asset Management Co., Ltd. (THAM)
(3) AWC Lifestyle Commercial Property Co., Ltd. (ACOM)
(4) Surasate Co., Ltd.
(5) Num Sub Pattana 2 Co., Ltd.
(6) Asset World Trading Co., Ltd.
(7) Phenixbox Company Limited
(8) New Multi Mine Co., Ltd.
(9) TCC Hotel Collection Co., Ltd.
(10) TCC Luxury Hotels & Resort Co., Ltd.
(11) Andaman Resort Asset Company Limited
(12) Phuket Collections Property Company Limited
(13) Chiangmai Hotel Collection Company Limited
(14) The Hotel Sukhumvit 50 Company Limited
(15) Concept Land 9 Co., Ltd.
(16) AWC Hotel Property Mae Ping Co., Ltd.
(17) Gateway Saka Ekkamai Co., Ltd
(18) AWC Lifestyle Property Ratchada Co.,Ltd.1
(19) AWC Connext Lifestyle Co., Ltd.2
(20) The Gallery Pattana Co., Ltd.3

Remarks:

1. It was formerly named Le Concorde Hotel Co., Ltd. The Company and its subsidiaries acquired all the shares in AWC Lifestyle Property Ratchada Co.,Ltd. in March 2025.
2. Digital Platform business
3. Social Enterprise

DIRECTORS OF SUBSIDIARIES THAT OPERATE A CORE BUSINESS

The Company has a direction to nominate persons to be appointed as the directors of subsidiaries that operate a core business by nominating the same group of persons or management in each subsidiary of the same business group, which are (i) Hospitality segment, (ii) Retail & Wholesale and Commercial Building segment, which consists of retail & wholesale and office properties and (iii) Cross-business synergies segment. Details are as specified below.

(1) THE BOARD OF DIRECTORS OF THE FOLLOWING SUBSIDIARIES THAT OPERATE A CORE BUSINESS IN THE HOSPITALITY SEGMENT (INCLUDING THOSE THAT HAVE STARTED OPERATIONS AND THOSE THAT HAVE NOT YET STARTED OPERATIONS) ARE AS FOLLOWS:

(1.1) TCC Hotel Asset Management Co., Ltd.
(1.2) AWC by Riverfront Co., Ltd.
(1.3) Andaman Resort Asset Company Limited
(1.4) The Hotel Sukhumvit 50 Company Limited
(1.5) New Multi Mine Co., Ltd.
(1.6) TCC Hotel Collection Co., Ltd.
(1.7) TCC Luxury Hotels & Resort Co., Ltd.
(1.8) AWC Hotel Property Maeping Co., Ltd.
(1.9) Luxury Hotel Jomtien Co., Ltd.
(1.10) Bangrak Luxury Hotel Co., Ltd.
(1.11) Concept Land 9 Co., Ltd.
(1.12) Asset World Hotel Pattaya Co., Ltd.
(1.13) Pattaya Patana Asset Company Limited
(1.14) Hotels Asiatique Limited
(1.15) Asiatique Riverfront Co., Ltd.
(1.16) Asset World Hotel Pattaya 2 Co., Ltd.
(1.17) Phuket Collections Property Company Limited
(1.18) Bangkok Sukhumvit Luxury Hotel Company Limited
(1.19) Chiangmai Hotel Collection Company Limited
(1.20) AWC Golden Triangle Company Limited
(1.21) AWC Songwad Property 1 Company Limited

NAME	POSITION
1. **Mrs. Wallapa Traisorat** (Chief Executive Officer and President) (Acting Chief Investment Officer) (Acting Chief Strategic Communication and Sustainability Officer)	Director
2. **Mr. Souffian Zaeraoui** (Chief Hospitality Group Offcer)	Director
3. **Mr. Chayanon Horpattaporn** (Chief Financial Officer)	Director
4. **Mr. Boon Chin Heng** (Chief Project Development Officer)	Director
5. **Dr. Siwate Rojanasoonthon** (Chief Corporate Officer)	Director
6. **Miss Nardrerdee Arj-harnwongse** (Chief People Officer)	Director
7. **Mrs. Arunrung Tankiattichai** (Head of Accounting)	Director
8. **Mr. Sarawut Lelakulwaj** (Head of Treasury Operation)	Director

Remark: Information as of February 28, 2026

Mrs. Wallapa Traisorat was appointed and assumed the acting role of Chief Investment Officer on October 1, 2025 and was appointed and assumed the acting role of Chief Strategic Communication and Sustainability Officer on January 9, 2026.

Mr. Siwate Rojanasoonthon was appointed and assumed the acting role of Chief Strategic Communication and Sustainability Officer from September 29, 2025, to January 9, 2026.

Miss Nardrerdee Arj-harnwongsewas appointed as a new Chief People Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure on March 26, 2025.

Mrs. Natha Boonprasit was in the office as Chief Strategic Communication and Sustainability Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until she resigned from the position of Chief Strategic Communication and Sustainability Officer and the director of subsidiaries on September 29, 2025.

Mr. Paitoon Wongsasutthikul was in the office as Chief Investment Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief Investment Officer and the director of subsidiaries on October 1, 2025.

Mr. Ekanut Ungphakorn was appointed as the Company's Chief Investment Officer on February 9, 2026, and has not yet been appointed as the director subsidiaries.

The number or name(s) of director(s) who are authorized to enter signature(s) binding the subsidiaries that operate a core business in the hospitality segment:

"Any two directors jointly sign to bind the Company with the Company's seal affixed."

(2) THE BOARD OF DIRECTORS OF THE FOLLOWING SUBSIDIARIES THAT OPERATE A CORE BUSINESS IN THE RETAIL & WHOLESALE AND COMMERCIAL BUILDING SEGMENT ((I) RETAIL & WHOLESALE, AND (II) COMMERCIAL BUILDING ARE AS FOLLOWS:

Retail & Wholesale

(2.1) Asset World Retail Co., Ltd.
(2.2) Surasate Co., Ltd.
(2.3) Num Sub Pattana 2 Co., Ltd.
(2.4) Gateway Saka Ekkamai Co., Ltd.
(2.5) Phenixbox Company Limited
(2.6) Asset World Trading Co., Ltd.
(2.7) La Salle Lifestyle Development Project Co., Ltd.
(2.8) Aquatique Pattaya Company Limited
(2.9) AWC Charoenkrung Asset Company Limited
(2.10) Retail Destination Chiangmai Company Limited

NAME	POSITION
1. **Mrs. Wallapa Traisorat** (Chief Executive Officer and President) (Acting Chief Investment Officer) (Acting Acting Chief Strategic Communication and Sustainability Officer)	Director
2. **Mr. Michael Hariz** (Chief Commercial Business Officer)	Director
3. **Mr. Chayanon Horpattaporn** (Chief Financial Officer)	Director
4. **Mr. Boon Chin Heng** (Chief Project Development Officer)	Director
5. **Dr. Siwate Rojanasoonthon** (Chief Corporate Officer)	Director
6. **Miss Nardrerdee Arj-harnwongse** (Chief People Officer)	Director
7. **Mrs. Arunrung Tankiattichai** (Head of Accounting)	Director
8. **Mr. Sarawut Lelakulwaj** (Head of Treasury Operation)	Director

Remark: Information as of February 28, 2026

Mrs. Wallapa Traisorat was appointed and assumed the acting role of Chief Investment Officer on October 1, 2025 and was appointed and assumed the acting role of Chief Strategic Communication and Sustainability Officer on January 9, 2026.

Mr. Siwate Rojanasoonthon was appointed and assumed the acting role of Chief Strategic Communication and Sustainability Officer from September 29, 2025, to January 9, 2026.

Miss Nardrerdee Arj-harnwongsewas appointed as a new Chief People Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure on March 26, 2025.

Mrs. Natha Boonprasit was in the office as Chief Strategic Communication and Sustainability Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until she resigned from the position of Chief Strategic Communication and Sustainability Officer and the director of subsidiaries on September 29, 2025.

Mr. Paitoon Wongsasutthikul was in the office as Chief Investment Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief Investment Officer and the director of subsidiaries on October 1, 2025.

Mr. Ekanut Ungphakorn was appointed as the Company's Chief Investment Officer on February 9, 2026, and has not yet been appointed as the director of subsidiaries.

COMMERCIAL BUILDING

(2.11) AWC Lifestyle Commercial Property Co., Ltd.

NAME	POSITION
1. **Mrs. Wallapa Traisorat** (Chief Executive Officer and President) (Acting Chief Investment Officer) (Acting Chief Strategic Communication and Sustainability Officer)	Director
2. **Mr. Michael Hariz** (Chief Commercial Business Officer)	Director
3. **Mr. Chayanon Horpattaporn** (Chief Financial Officer)	Director
4. **Mr. Boon Chin Heng** (Chief Project Development Officer)	Director
5. **Dr. Siwate Rojanasoonthon** (Chief Corporate Officer)	Director
6. **Miss Nardrerdee Arj-harnwongse** (Chief People Officer)	Director
7. **Mrs. Arunrung Tankiattichai** (Head of Accounting)	Director
8. **Mr. Sarawut Lelakulwaj** (Head of Treasury Operation)	Director

Remark: Information as of February 28, 2026

Mrs. Wallapa Traisorat was appointed and assumed the acting role of Chief Investment Officer on October 1, 2025 and was appointed and assumed the acting role of Chief Strategic Communication and Sustainability Officer on January 9, 2026.

Mr. Siwate Rojanasoonthon was appointed and assumed the acting role of Chief Strategic Communication and Sustainability Officer from September 29, 2025, to January 9, 2026.

Miss Nardrerdee Arj-harnwongsewas appointed as a new Chief People Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure on March 26, 2025.

Mrs. Natha Boonprasit was in the office as Chief Strategic Communication and Sustainability Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until she resigned from the position of Chief Strategic Communication and Sustainability Officer and the director of subsidiaries on September 29, 2025.

Mr. Paitoon Wongsasutthikul was in the office as Chief Investment Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief Investment Officer and the director of subsidiaries on October 1, 2025.

Mr. Ekanut Ungphakorn was appointed as the Company's Chief Investment Officer on February 9, 2026, and has not yet been appointed as the director of subsidiaries.

The number or name(s) of director(s) who are authorized to enter signature(s) binding the subsidiaries that operate a core business in retail, wholesale, and commercial building segment:

"Any two directors jointly sign to bind the Company with the Company's seal affixed."

(3) THE BOARD OF DIRECTORS OF THE FOLLOWING SUBSIDIARIES THAT OPERATE A CORE BUSINESS OF CROSS-BUSINESS SYNERGIES SEGMENT (INCLUDING THOSE THAT HAVE STARTED OPERATIONS AND THOSE THAT HAVE NOT YET STARTED OPERATIONS) ARE AS FOLLOWS:

(3.1) AWC Connext Lifestyle Co., Ltd.

(3.2) Asset World Attraction and Retail Company Limited

(3.3) AWC for Businesses 2 Company Limited

(3.4) The Gallery Phattana Co., Ltd.

(3.5) AWC Lifestyle Property Ratchada Co., Ltd.

NAME	POSITION
1. **Mrs. Wallapa Traisorat** (Chief Executive Officer and President) (Acting Chief Strategic Communication and Sustainability Officer)	Director
2. **Mr. Souffian Zaeraoui** (Chief Hospitality Group Offcer)	Director
3. **Mr. Michael Hariz** (Chief Commercial Business Officer)	Director
4. **Mr. Chayanon Horpattaporn** (Chief Financial Officer)	Director
5. **Mr. Boon Chin Heng** (Chief Project Development Officer)	Director
6. **Dr. Siwate Rojanasoonthon** (Chief Corporate Officer)	Director
7. **Miss Nardrerdee Arj-harnwongse** (Chief People Officer)	Director
8. **Mrs. Arunrung Tankiattichai** (Head of Accounting)	Director
9. **Mr. Sarawut Lelakulwaj** (Head of Treasury Operation)	Director

Remark: Information as of February 28, 2026

Mrs. Wallapa Traisorat was appointed and assumed the acting role of Chief Investment Officer on October 1, 2025 and was appointed and assumed the acting role of Chief Strategic Communication and Sustainability Officer on January 9, 2026.

Mr. Siwate Rojanasoonthon was appointed and assumed the acting role of Chief Strategic Communication and Sustainability Officer from September 29, 2025, to January 9, 2026.

Miss Nardrerdee Arj-harnwongse was appointed as a new Chief People Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure on March 26, 2025.

Mrs. Natha Boonprasit was in the office as Chief Strategic Communication and Sustainability Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until she resigned from the position of Chief Strategic Communication and Sustainability Officer and the director of subsidiaries on September 29, 2025.

Mr. Paitoon Wongsasutthikul was in the office as Chief Investment Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief Investment Officer and the director of subsidiaries on October 1, 2025.

Mr. Ekanut Ungphakorn was appointed as the Company's Chief Investment Officer on February 9, 2026, and has not yet been appointed as the director of subsidiaries.

The number or name(s) of director(s) who are authorized to enter signature(s) binding the subsidiaries that operate a core business of cross-business synergies segment:

"Any two directors jointly sign to bind the Company with the Company's seal affixed."

AUTHORITIES, DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

SCOPE OF AUTHORITIES, DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

(1) Ensure that the operations of the Company and its subsidiaries are in compliance with the law, their objectives, Articles of Association, resolutions of the Board of Directors' meetings and resolutions of the shareholders's meeting.

(2) To determine the visions, missions and business policies including primary goals of the Company and its subsidiaries for sustainability, as well as to consider and approve policies and operational directions proposed by the executive, and to supervise and ensure that the executive adheres to such visions, missions, policies, strategies and financial goals, with the objective to achieve the economic value for the shareholders, while also taking into consideration all relevant stakeholders.

(3) To oversee that the preparation of strategies, annual work plans and annual budgets of the Company and its subsidiaries is in line with the primary objectives and goals of the Company, to encourage preparation or revision of business objectives, goals and strategies in the medium-term, ranging from three to five years, as well as to encourage the implementation of innovation and technology appropriately and safely, and to oversee the information technology matters.

(4) To continuously monitor the operating results, financial positions, and sufficiency of financial liquidity and affordability ratios of the Company and its subsidiaries to be in compliance with relevant business plans and budgets.

(5) To consider any persons who are qualified and possess no prohibited characteristics under the Public Limited Company Act, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended), including the relevant notifications, regulations and/or rules in order to be approved and appointed to hold office as new directors in place of existing directors whose office become vacant due to any reasons other than retirement by rotation; or to propose to the meeting of shareholders to consider and approve the appointment of directors who retire by rotation; and to determine remuneration for directors as proposed by the Nomination and Remuneration Committee, to be proposed to the meeting of shareholders for consideration and approval.

(6) To consider and appoint persons to hold office as directors or executives of subsidiaries in a number of at least in proportion to the Company's shareholding percentage in such subsidiaries and to determine a clear scope of duties and responsibilities of the appointed directors and executives of subsidiaries. This includes the determination of clear scope of authorities for directors and executives with respect to their vote casting in the Board of Directors' meetings of subsidiaries on important matters which require prior approval from the Board of Directors in order to ensure that the management is in accordance with the Company's policies and to enter into of transactions in compliance with the law, including accurate disclosure of information on financial position, operating results, related party transactions and acquisition or disposal of material assets.

(7) To consider and appoint the Company Secretary who possesses knowledge and experience necessary and appropriate to support the operation of the Board of Directors, as well as to determine the scope of duties and responsibilities of the Company Secretary.

(8) To consider and appoint the Chief Executive Officer and President as proposed by the Nomination and Remuneration Committee, and to carry out performance assessment of and to determine remuneration for the Chief Executive Officer and President.

(9) To ensure that the Company and its subsidiaries maintain an appropriate and efficient accounting system, reliable financial reports and audits, including sufficient and effective internal control and internal audit systems, as well as to regularly carry out an assessment of the appropriateness of the internal control system of the Company and its subsidiaries.

(10) To consider and approve the risk management policy and the internal control policy that are appropriate and in line with the objectives, primary goals and strategies and cover the whole organization, and to ensure that risk management procedures are put in place to appropriately mitigate impacts on the business of the Company and its subsidiaries, as well as to follow up on the performance results thereof.

AUTHORITIES, DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS IN RESPECT OF THE GRANT OF RIGHT AGREEMENT ("GRANT OF RIGHT AGREEMENT")

(1) Consider and approve an exercise or refusal to exercise the rights under the Grant of Right Agreement, the agenda must

be approved by more than half of the total number of the independent directors; all independent directors must participate in the meeting where the aforementioned agenda takes place. In addition, if any independent director cannot attend the meeting in which the agenda regarding the exercise or refusal to exercise the rights under the Grant of Right Agreement is to be discussed in person, such independent director may attend and cast his vote via electronic means, whether inside or outside of Thailand. Such independent director shall ratify the minutes afterward.

(2) Ensure that the Company discloses information regarding all instances of the exercise or refusal to exercise the rights under the Grant of Right Agreement via SET's SET Portal system, the Annual Registration Statement and the Annual Report. The Company must disclose information regarding the consideration amount pursuant to the Grant of Right Agreement, the number of times the right was exercised, the number of times the Company refused to exercise its rights, details of properties and type of exercise as well as the opinions of the Management Committee, the Executive Committee, the Audit Committee and the Board of Directors regarding the exercise or refusal to exercise the rights under the Grant of Right Agreement, together with the date and number of meetings of the Executive Committee, the Audit Committee and the Board of Directors.

(3) Ensure that the Company discloses information regarding the relevant duties and responsibilities of the Board of Directors in relation to the proceedings under the Grant of Right Agreement in the Annual Registration Statement and the Annual Report.

AUTHORITIES, DUTIES AND RESPONSIBILITIES OF CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board of Directors shall have the role of leading the Board of Directors. Duties of the Chairman shall include the followings:

(1) Oversee, follow up on, and ensure that the Board of Directors performs its duties efficiently and in accordance with the objectives and main goals of the organization.

(2) Ensure that all directors participate in the promotion of corporate culture of ethics and good corporate governance.

(3) Set out agenda items for the Board of Directors' meetings in consultation with the Chief Executive Officer and President and put in place a mechanism to include material issues in the agenda items for the meetings.

(4) Allocate sufficient time for the management team to propose and have a careful debate of the material issues. This includes encouraging directors to exercise careful discretion and express their independent opinions.

(5) Promote good relationships among executive and non-executive directors and between the Board of Directors and the management team.

AUTHORITIES, DUTIES AND RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER AND PRESIDENT

(1) To set vision, business directions, policies, business strategies, goals, operational plans and annual budget for the Company and subsidiaries including structure and administrative authority to present to the Board of Directors for further approval.

(2) To communicate vision, business direction, policy, Company strategy which has been approved by the Board of Directors for the Company's top management using as a framework for preparing business plans and management of each department.

(3) To supervise operations of the Company to be in accordance with the plans set forth, including complying with the laws, rules and regulations of relevant departments as well as rules and regulations of the Company and bring about the results of the goals both for financial goals and not financial.

(4) To monitor and control the Company's operations and subsidiaries and report to the Board of Directors every quarter including seeking business opportunities, improving and developing the business of the Company and subsidiaries.

(5) To approve various expenses, including any compensation, under budgets, plans, or operational framework approved by the Board of Directors and according to the Management of Authority approved by the Board of Directors.

(6) To issue orders, regulations, announcements, memorandum to ensure the operations are in accordance with policies and interests of the Company and to maintain code of conduct within the organization.

(7) To take care of the Company having an appropriate internal control operating system in accordance with the assigned guidelines from the Audit Committee and/or the Board of Directors.

(8) To take care of the Company having an appropriate risk management and control system and in accordance with the guidelines assigned by the Risk Management Committee and /or the Audit Committee and/or Board of Directors.

(9) To oversee the overall human resource management of the Company.

(10) To propose names to appoint as the first-level executives management after Chief Executive Officer and President for the vacant position and/or propose names of the current management assigned to their responsibilities equivalent to the first level executives management after the Chief Executive Officer and President including prescribe remuneration, salary adjustment, level adjustment, including consideration and manage other matters related to the said person to the Nomination and Remuneration Committee to consider and propose to the Board of Directors for further approval.

(11) To consider and approve employment, termination, promotion, disciplinary action, transfer, raise salary, increases or adjust salary as well as consider other merits of the Company's employees including consideration and managing other matters related to the said person other than those specified in item 10 above under this budget approved by the Board of Directors.

(12) To approve the appointment of various consultants that are necessary for the business operations according to the operating authority that has been approved by the Board of Directors and to comply with the regulations of the SEC and the Stock Exchange of Thailand.

(13) To represent the Company in public relations especially for building networking and a good image of the organization at the national and international level.

(14) To support appropriate channels for regular communication with shareholders and provide transparent and standardized information disclosure.

(15) To sub-delegate power to and / or assign other people to perform certain tasks. The delegating power and/or the assignment shall be under the scope of authorization under the power of attorney and/or in accordance with rules, regulations or orders from the Board of Directors and/or other Sub-committees and/ or as prescribed by the Company.

In this regard, the delegation of powers, duties and responsibilities of the Chief Executive Officer and President or the delegate of the Chief Executive Officer and President will not have the nature of authorization or delegating power to the Chief Executive Officer and President or a representative from the Chief Executive Officer and President able to approve transactions that oneself or persons who may have conflicts interest or may receive benefits in any manner or may have conflicts of interest (according to the definition announced by the Securities and Exchange Commission and/or the announcement of the Capital Market Supervisory Board And/or stock exchange and/or related departments) with the Company or subsidiary of the Company except that the approval is in accordance with the policy and criteria approved by the meeting of shareholders or the board of directors and is an approval for transactions that are in accordance with normal business and normal trading conditions which is in accordance with the announcement of the Securities and Exchange Commission and/or announcements of the Capital Market Supervisory Board and/or Stock Exchange and or related authorities.

(16) The Chief Executive Officer and President is capable to preside as a director in other Company, juristic person, or organization only when the Board of Directors' approval is obtained prior to holding such director position and is subject to the condition that it must be a subsidiary of the Company or be a Company, juristic person, or organization which does not operate competing business with the business of the Company or the Company's Group.

(17) To perform other tasks as assigned by the Board of Directors and / or other Sub-committees under the rules and regulations of the Company Securities law as well as announcements, regulations, and relevant rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission.

INFORMATION OF SUB-COMMITTEES

SUB-COMMITTEES

THE ORGANIZATIONAL STRUCTURE OF THE MANAGEMENT COMMITTEE: (MACO)

1. Chief Executive Officer and President (CEO and President)
2. Chief Hospitality Group Officer (CHO)
3. Chief Commercial Business Officer (CCBO)*
4. Chief Investment Officer (CIO)
5. Chief Financial Officer (CFO)
6. Chief Project Development Officer (CPD)
7. Chief Corporate Officer (CCO)
8. Chief People Officer (CPO)
9. Chief Strategic Communication and Sustainability Officer (CST)
10. Company Secretary

Remarks: *The Board of Director meeting No. 5/2024 dated 12 July 2024 approved the change of the name and scope of the Chief Commercial Business Officer and approved the new Organisation Chart

THE DUTIES AND RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE (MACO) ARE:

(1) To manage the budget of the Company and its subsidiaries to achieve the annual financial and business target of the Company.

(2) To prepare the strategic plan and propose five years business plans to the Board of Directors.

(3) To be responsible for Risk Assessment and Business Continuity Management and Risk Management as well as recommend the appropriate and secure technology.

(4) To approve the exercise of funds for investment and operations, under the scope of the approved budget, and to enter into juristic acts and other acts, to be in compliance with the Company's policy.

(5) To approve the investment budgets that are not in the budget, whereby the budgets to be approved shall not exceed 5% of the approved investment budget, and not exceeding THB 200,000,000 per quarter, and the Management Committee shall report its approvals of the entering into transactions to the Board of Directors.

(6) To approve the operating budgets that are not in the budget, whereby the budgets to be approved shall not exceed 5% of the approved operating budget, and not exceeding THB 50,000,000 per quarter, and the Management Committee shall report its approvals of the entering into the transactions to the Board of Directors.

(7) To approve any financial juristic act under the credit line of the Company with financial institutions, as well as approve the repayment of loans before the due date in the case of no penalty fee, and the securing of loans/repayment of loans within the Company's group, under the annual budget.

(8) To enter into discussions and negotiations, and to amend conditions in any agreement in the best interests of the Company.

(9) To authorize the approval power according to Manual of Authority to all levels of executives delegated from Delegation of Authority which was approved by the Board of Directors.

(10) To approve the opening/closing of bank account of the subsidiary which was approved by the Board of Directors..

(11) To change the name of subsidiary.

(12) To specify the proxy to attend the shareholder meeting of the Company and subsidiaries.

(13) To approve the management policies.

(14) To appoint the sub-management committee to perform the executive function such as Human Resource Sub-Management Committee, IT Sub-Management Committee.

(15) To support the proposal of meeting agenda to the Sub-Committee and Board of Directors meeting.

(16) To perform and be responsible to the duties described in the Grant of Right Agreement.

(17) To perform other duties to support our policies and operations

Authorities, Duties and Responsibilities of the Management Committee in respect of the Grant of Right Agreement dated June 7, 2019 and as amended ("Grant of Right Agreement") (Approved by the Board of Directors No. 2/2019 on March 7, 2019)

Remarks:

The Company has entered into a new Grant of Right Agreement dated March 9, 2026 (with effect from May 26, 2025). To preserve the intent and continuity of the Grant of Right Agreement, the company therefore continues to adhere to the governance mechanism for compliance with the Grant of Right Agreement, which was considered and approved by the Company's Board of Directors at Meeting No. 2/2019, and applies this mechanism to oversee compliance with the Grant of Righs Agreements currently in force.

(1) After the list of assets is obtained from the Grantor under the Grant of Right Agreement, the Management Committee shall randomly inspect the assets in the list of assets from a material aspect, e.g., the existence of assets and the completion of assets, based on the information obtained from public sources, such as websites. In the case where the Management Committee finds any deviations, the Management Committee shall inform the Grantor to verify and make adjustments to the list of assets.

(2) The Management Committee shall determine the assets which demonstrate reasonable potential or feasibility that the Company may exercise its rights under the Grant of Right Agreement (the "List of Potential Assets") from the list of assets obtained from the Grantor or has been adjusted (if any), and propose the same to the Board of Directors for its acknowledgment.

(3) In the case where an annual business plan is prepared and an asset from the List of Potential Assets is specified therein, the Management Committee shall randomly inspect the existence of such asset based on the information obtained from public sources, such as websites. In the case where the Management Committee finds any deviations, the Management Committee shall inform the Grantor to verify and make adjustments to the list of the assets.

(4) The Management Committee shall adjust the List of Potential Assets when informed of any changes by the Grantor, or when it finds any deviations during a random inspection. In this regard, the Management Committee shall present the adjustment to the Board of Directors Meeting for its acknowledgment at least once a year, at the end of each calendar year.

(5) The Management Committee shall prepare suggestions on the exercise or refusal to exercise the rights under the Grant of Right Agreement in order to propose to the Board of Directors Meeting for its consideration of the feasibility of the project and the appropriateness of the investment.

A. AUDIT COMMITTEE

The Audit Committee comprises three members. The composition of the Audit Committee is as follows:

NAME	POSITION	APPOINTED DATE	APPOINTED DATE TO BE AUDIT COMMITTEE
1. **Mrs. Nuntawan Sakuntanaga** (Independent Director)	Chairman of the Audit Committee	September 7, 2018 July 10, 2020 April 27, 2023	April 26, 2024
2. **Mr. Vachara Tuntariyanond** (Independent Director)	Member of the Audit Committee	September 7, 2018 April 23, 2021 April 26, 2024	October 24, 2018
3. **Mr. Santi Pongjareanpit** (Independent Director)	Member of the Audit Committee	September 7, 2018 July 10, 2020 April 27, 2023	October 24, 2018

The Chairman of the Audit Committee is an independent director. Mr. Santi Pongjareanpit is an Audit Committee member who has adequate knowledge and experience needed to perform his duties of reviewing the integrity of the financial statements.

Mr. Natthaphat Mongkonthananon serves as Secretary to the Audit Committee.

Mr. Santi Pongjareanpit is a Certified Public Accountant under the Thai Federation of Accounting Professions and a Certified Public Accountant under Association of International Certified Professional Accountants (AICPA), US. He is a member of The Accounting Profession Committee on Auditing and the Federation of Accounting Professions of Thailand. Previously, he worked with KPMG Phoomchai from 1988 to September 2016 with the last position being an Auditor Partner and Head of the China practice. Currently, Mr. Santi Pongjareanpit has no position and is not affiliated with KPMG Phumchai Audit Co., Ltd.

AUTHORITIES, DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

(1) To review and approve the Internal Audit Office Charter and to review the suitability of such charter at least once a year.

(2) To review and ensure that the Company and its subsidiaries report financial information which is accurate, reliable and sufficient in accordance with financial reporting standards, by coordinating with external auditors and the executives who responsible for the preparation of the financial statements. The Audit Committee may advise the auditor to review or audit any matters deemed to be significant and necessary, during the audit of the Company and its subsidiaries.

(3) To review and ensure that the Company and its subsidiaries have put in place an internal control and internal audit systems which are suitable and efficient and to consider the independence of the Internal Audit Office with regard to the approval of the appointment, relocation or termination of the head of internal audit, or such other work units responsible for internal audit function.

(4) To review the risk management system to ensure that it is strict, suitable and efficient and that there are suitable and sufficient controls to prevent possible corruption.

(5) To review the performance of the Company to ensure the compliance with the securities law, the SET's requirements and other laws relevant to the business of the Company.

(6) To consider, select and nominate persons who are independent to perform the duties of auditors of the Company and to propose the auditor's remuneration for such persons, as well as to attend at least one meeting a year with the auditors without the management team in attendance.

(7) To consider connected transactions or transactions which could give rise to conflicts of interest in order to ensure the compliance with the law and SET's requirements as well as to ensure that the transactions are reasonable and for the best interests of the Company.

(8) To prepare a report of the Audit Committee to be disclosed in the annual report of the Company, signed by the Chairman of the Audit Committee and consisting of at least the following information:

a. Opinion on the accuracy, completeness and reliability of the financial reports of the Company.
b. Opinion on the sufficiency of the internal control system of the Company.
c. Opinion on the compliance with the securities law, SET requirements and other laws relevant to the business of the Company.
d. Opinion on the suitability of the auditors.
e. Opinion on transactions with possible conflicts of interest.
f. Number of meetings of the Audit Committee and attendance of each member of the Audit Committee.
g. Opinion or overall observation of the Audit Committee in its performance of duties under the Charter.
h. Such other information deemed necessary for shareholders and investors subject to the scope of duties and responsibilities assigned by the Board of Directors.

(9) To review and express an opinion on the internal audit plan and the performance of duties of the Internal Audit Office.

(10) In performing the duties and responsibilities within its scope, the Audit Committee has the authority to invite the relevant management team, executives or employees of the Company to express their opinion, attend meetings or submit documents as considered necessary.

(11) In performing the duties of the Audit Committee, if it is found or suspected that any of the following transactions or acts may result in a material impact on the financial position and operating results of the Company, the Audit Committee shall report the same to the Board of Directors to ensure that appropriate actions can be taken to remedy the situation within the period of time that the Audit Committee considers appropriate:

1) Any transactions that may cause conflicts of interest
2) Any material fraud, irregularity or deficiency of the internal control system; or
3) Any violation of the law on securities or the stock market, SET's requirements or other laws relating to the business of the Company.

If the Board of Directors or the executives do not implement the remedy within the period specified above, any member of the Audit Committee may report the matter to the Office of the Securities and Exchange Commission or to the SET.

(12) To consider, review and revise the Audit Committee Charter at least once a year and to propose revisions to the Board of Directors for consideration and approval.

(13) To perform other tasks as may be assigned by the Board of Directors, with the consent of the Audit Committee.

In performing the above duties, the Audit Committee shall be directly accountable to the Board of Directors and the Board of Directors shall remain accountable to third parties for the operations of the Company.

The Board of Directors shall have the authority to vary and amend the definition and qualifications of independent directors and the Audit Committee Charter to correspond with the responsibilities of the Audit Committee in accordance with the requirements of the Office of the Securities and Exchange Commission, the SET, the Capital Market Supervisory Board and/or provisions of other relevant laws.

AUTHORITIES, DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE IN RESPECT OF THE GRANT OF RIGHT AGREEMENT DATED JUNE 7, 2019 AND AS AMENDED ("GRANT OF RIGHT AGREEMENT")

(1) To provide opinion for the exercise or refusal to exercise the rights under the Grant of Right Agreement prior to the proposal of such agenda to the Board of Directors for consideration and approval. If there is an exercise of rights under the Grant of Right Agreement, the Audit Committee has the duty to provide an opinion in relation to an entry of a transaction under the Grant of Right Agreement on the issues of conflicts of interest, necessity and reasonableness of the price and conditions for the entry of a related party transaction as proposed shall be considered a third party transaction (arm's-length basis) pursuant to the regulations of the Thai SEC or the SET in relation to the related party transaction; and

(2) To ensure that the Internal Audit Department monitors the Management Committee in sampling of the assets under the Grant of Right Agreement and reports the results to the Audit Committee regularly at least once a year.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises three members. The composition of the Nomination and Remuneration Committee is as follows:

NAME	POSITION	APPOINTED DATE	APPOINTED TO BE NOMINATION AND REMUNERATION COMMITTEE
1. **Mr. Rungson Sriworasat** (Independent Director)	Chairman of the Nomination and Remuneration Committee	October 24, 2018 April 23, 2021 April 26, 2024	April 29, 2025
2. **Mr. Pongpanu Svetarundra** (Independent Director)	Member of the Nomination and Remuneration Committee	September 7, 2018 July 10, 2020 April 27, 2023	October 24, 2018
3. **Dr. Sutapa Amornvivat** (Independent Director)	Member of the Nomination and Remuneration Committee	April 29, 2025	April 29, 2025

Remark: Mr. Boontuck Wungcharoen has been appointed to be the Chairman of the Board of Directors and ceased his position as a member of the Nomination and Remuneration Committee on April 29, 2025.

Dr. Sutapa Amornvivat has been appointed to be a member of the Nomination and Remuneration Committee on April 29, 2025.

The Chairman of the Nomination and Remuneration Committee is an independent director. Ms. Nardrerdee Arj-Harnwongse serves as Secretary to the Nomination and Remuneration Committee.

AUTHORITIES, DUTIES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

(1) Scope, duties and responsibilities in respect of the selection and nomination of directors, Chief Executive Officer, President and senior executives:

1) To consider and propose the structure, composition and qualifications of the Board of Directors and Sub-committees.

2) To consider criteria and procedures for selection and nomination of suitable candidates to serve as directors and members of Sub-committees, the Chief Executive Officer, President and senior executives, upon expiration of their term of office, or when the positions become vacant or such other executive positions as the Board of Directors may assign and to propose the same to the

Board of Directors in order to be proposed to the Board of Directors meeting and/or a meeting of shareholders (as the case may be).

3) To monitor and supervise the selection of directors, and senior executives of all lines of business within the organization, and to develop trust within the organization that succession plans for senior executives, executives in significant positions and the list of persons qualified to succeed the positions will be regularly considered and reviewed.

4) To consider and determine criteria for the assessment of performance and to carry out performance assessment of directors, members of Sub-committees, the Chief Executive Officer and President in order to review their performance and the problems and obstacles encountered each year, so that the results of the assessment can be used in developing and improving each stream of work, and to propose the same to the Board of Directors for further consideration, as well as to prepare a knowledge development programme for directors in order to improve the knowledge of the existing directors and the new directors with regard to the business and their roles and duties as directors.

(2) Scope, duties and responsibilities in respect of the determination of remuneration of directors, Chief Executive Officer, President and senior executives:

1) To consider and propose monetary remuneration and non-monetary remuneration of the Board of Directors, Sub-committees, Chief Executive Officer, President including such other benefits to be appropriate which include the remuneration at a fixed rate (such as regular remuneration and meeting allowances) and the remuneration based on the operating results of the Company (such as bonus and commission), to be in line with the long-term strategies and goals of the Company and commensurate with experience, duties and scope of roles and responsibilities, as well as the benefits expected from members of each committee. The remuneration for directors shall be comparable to the industry standard and shall be proposed to the Board of Directors meeting and/or meeting of shareholders (as the case may be).

2) To disclose the policy and criteria used in determination of remuneration of directors, which reflect the duties and responsibilities of each director, including the forms and amount of remuneration. The amount of remuneration that is disclosed shall also include remuneration received by such directors for their directorships in subsidiaries.

3) To consider the conditions relating to the offering of newly issued securities or warrants to purchase shares issued to directors and employees, in order to create additional value for shareholders in the long-run and to recruit personnel who are truly qualified, as well as to provide fairness to the shareholders.

4) To consider and approve the monetary remuneration and non-monetary remuneration of the senior executives including the remuneration based on the operating results of the Company (such as bonus and commission), to be in line with the long-term strategies and goals of the Company and commensurate with experience, duties and scope of roles and responsibilities, as well as the benefits expected from members of each committee. The remuneration for directors shall be comparable to the industry standard.

(3) To consider, review and revise the Nomination and Remuneration Committee Charter at least once a year and to propose the same to the Board of Directors for consideration and approval.

(4) To consider and provide an opinion on the proposals of the Chief Executive Officer and President in order to propose to the Board of Directors regarding the policy on human resources, ensuring it to be in compliance with the business strategies of the organization.

(5) To seek advisers or persons who have independent opinions to express opinions or provide recommendations as may be necessary.

(6) To perform other tasks as may be assigned by a Board of Directors, with the consent of the Nomination and Remuneration Committee.

C. RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises five members. The composition of the Risk Management Committee is as follows:

NAME	POSITION	APPOINTED DATE	APPOINTED TO BE RISK MANAGEMENT COMMITTEE
1. **Mr. Kalin Sarasin *** (Independent Director)	Chairman of the Risk Management Committee	April 26, 2024	April 26, 2024
2. **Associate Prof. Tithiphan Chuerboonchai** (Independent Director)	Member of the Risk Management Committee	September 7, 2018 April 23, 2021 April 26, 2024	October 24, 2018
3. **Mr. Yuthasak Supason** (Independent Director)	Member of the Risk Management Committee	August 8, 2025	August 8, 2025
4. **Mr. Prapakon Thongtheppairot **** (Independent Director)	Member of the Risk Management Committee	April 26, 2024	April 29, 2025
5. **Mrs. Wallapa Traisorat** (Independent Director)	Member of the Risk Management Committee	September 7, 2018 April 30, 2019 April 22, 2022 April 26, 2024	October 24, 2018

Remark:

* Mr. Kalin Sarasin has been appointed as Chairman of the Risk Management Committee, effective April 29, 2025.

** Mr. Prapakon Thongtheppairot has been appointed as a Member of the Risk Management Committee, effective August 8, 2025.

The Chairman of the Risk Management Committee is an independent director. Dr. Siwate Rojanasoonthon serves as Secretary to the Risk Management Committee.

AUTHORITIES, DUTIES AND RESPONSIBILITIES OF THE RISK MANAGEMENT

(1) To determine the scope of the overall risk management policies and guidelines of the Company that cover material risks, and to require the executive to put in place protective, corrective and risk elimination measures as appropriate.

(2) To prepare risk management policy for overall risk management that cover key risks and are in line with the objectives, primary goals, strategies and acceptable levels of risk of the business, to be a unified risk management framework for all parties in the organization and to propose the same to the Board of Directors for consideration, and to supervise and ensure that the Company and its subsidiaries identify risks that could cause the Company and its subsidiaries fail to achieve the defined objectives by taking into consideration both internal and external factors.

(3) To review the risk management policy of the Company and to ensure that it is appropriate and efficient, and to prepare a report of the Risk Management Committee to be proposed to the Board of Directors as may be appropriate or when being requested.

(4) To determine strategies to be used for risk management in accordance with the risk management policy approved by the meeting of the Board of Directors, and to analyze, assess and monitor the compliance with the defined risk management policy.

(5) To monitor, assess and supervise the risk management procedures of the executive to ensure that they are at the appropriate level and are in accordance with the defined policy.

(6) To supervise and support the successful implementation of the risk management function of both organization and project levels (Enterprise Wide Risk Management), with the focus on raising risk awareness of the management team and the employees to promote an efficient risk management culture as a key factor in making any decisions relating to the use of resources or in taking any actions, and to provide support to the works of the risk management Sub-committee and/or the risk manager.

(7) To review the sufficiency of the risk management policy and system of the Company and its subsidiaries including the effectiveness of the system and the compliance with the defined policies.

(8) To provide recommendations to the Board of Directors on actions to be taken and improved to be in line with the policies and strategies defined by the Board of Directors.

(9) To engage any advisers or persons who have independent opinions to provide opinions or recommendations as may be necessary.

(10) To consider, review and revise the Risk Management Committee Charter at least once a year and to propose the same to the Board of Directors for consideration and approval.

(11) To perform other tasks as may be assigned by the Board of Directors, with the consent of the Risk Management Committee.

D. CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

The Corporate Governance and Sustainability Committee comprises four members. The composition of the Corporate Governance and Sustainability Committee is as follows:

NAME	POSITION	APPOINTED DATE	APPOINTED TO BE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE
1. **Mr. Pongpanu Svetarundra** (Independent Director)	Chairman of the Corporate Governance and Sustainability Committee	October 24, 2018 July 10, 2020 April 27, 2023	April 26, 2024
2. **Pol. Gen. Rungroj Sangkram** (Independent Director)	Member of the Corporate Governance and Sustainability Committee	August 14, 2020 April 22, 2022	August 14, 2020
3. **Associate Prof. Tithiphan Chuerboonchai** (Independent Director)	Member of the Corporate Governance and Sustainability Committee	March 7, 2019 April 23, 2021 April 26, 2024	March 7, 2019
4. **Mr. Soammaphat Traisorat** (Independent Director)	Member of the Corporate Governance and Sustainability Committee	April 29, 2025	April 29, 2025

Remark:

Mr. Sithichai Chaikriangkrai ceased his position as a member of the Corporate Governance and Sustainability Committee on August 1, 2025.

Mr. Soammaphat Traisorat has been appointed to be a member of the Corporate Governance and Sustainability on April 29, 2025.

The Chairman of the Corporate Governance and Sustainability Committee is independent director.

Ms. Manisara Chulasamaya serves as secretary to the Corporate Governance and Sustainability Committee.

AUTHORITIES, DUTIES AND RESPONSIBILITIES OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

DUTIES AND RESPONSIBILITIES ON CORPORATE GOVERNANCE

1. To determine the policies and guidelines on good corporate governance of the Company to be in accordance with the principles of good corporate governance for listed companies, as determined by the Stock Exchange of Thailand and the Office of Securities and Exchange Commission, as well as code of conduct and corporate social responsibility policies for the Company and its subsidiaries, to be proposed to the Board of Directors.

2. To provide suggestions to the Board of Directors on matters regarding good corporate governance, anti-corruption, and code of conduct.

3. To determine key principles and guidelines on good corporate governance procedures, as appropriate for the business and international practices.

4. To review and propose to the Board of Directors the good corporate governance policies, anti-corruption policy, and code of conduct.

5. To monitor and evaluate the performance of duties of the Board of Directors and the management team, as well as of the subsidiaries, to be in accordance with good corporate governance policies, anti-corruption policy, code of conduct of the Company and its subsidiaries, and to annual evaluate their compliances to such policies, and to propose the same to the Board of Directors in the following year along with opinions and suggestions as necessary.

6. To review the guidelines on good corporate governance and to ensure that they are substantially put into practice.

7. To determine the guidelines for supervision of the operations in relation to the anti-corruption of the Company, guidelines for supervision for preventing and monitoring corruption risks

including the monitoring and evaluation of compliance with the anti-corruption policy

8. To supervise the management team, to oversee, to disseminate, to communicate or the arrange the training on the principles of good corporate governance, anti-corruption policy, code of conduct and the relevant guidelines to any related persons and all stakeholders (i.e., the Company, shareholders, officers, employees, customers, trade partners, society and the environment) in order to be used as a guideline and to be publicly available.

9. To engage any advisors or any persons who have independent opinions, to provide opinions or suggestions as deemed necessary.

10. To consider, review and revise the Corporate Governance and Sustainability Committee Charter on corporate governance part at least once a year and to propose the same to the Board of Directors for consideration and approval.

11. To provide advice to the working group in preparation of being ranked on good corporate governance, anti-corruption by a third-party organization.

12. To perform other tasks of corporate governance as may be assigned by a Board of Directors

DUTIES AND RESPONSIBILITIES ON SUSTAINABILITY

1) To determine the policies, guidelines, action plan to be consistent with sustainable business operations to all stakeholders in terms of economics, social and environmental aspects.

2) To provide suggestions to the Board of Directors on matters regarding sustainable management.

3) To review and propose to the Board of Directors on social responsibility, policy, and guideline for the implementation of sustainability management including the taking care of all stakeholders, society, community, environment, and any other policies or guidelines to support the operation of the Company in accordance with the guideline of good corporate governance and sustainability to be continually up-to-date and appropriate with the business of the Company and its subsidiary.

4) To monitor and evaluate the performance of duties of the Board of Directors and the management team, as well as of the subsidiaries, to be in accordance with social responsibility policy, sustainability management policy of the Company and its subsidiary as well as to annual evaluate their compliances to such policies, and to propose the same to the Board of Directors in the following year along with opinions and suggestions as necessary.

5) To review the guidelines on social responsibility and sustainability management that are substantially put into practice.

6) To supervise the management team, to oversee, to disseminate, to communicate or the arrange the training on the principles of sustainability and the relevant guidelines to any related persons and all stakeholders (i.e., the Company, shareholders, officers, employees, customers, trade partners, society and the environment) in order to be used as a guideline and to be publicly available.

7) To engage any advisors or any persons who have independent opinions, to provide opinions or suggestions as deemed necessary.

8) To consider, review and revise the Corporate Governance and Sustainability Committee Charter on the sustainability part at least once a year and to propose the same to the Board of Directors for consideration and approval.

9) To perform other tasks of sustainability as may be assigned by a Board of Directors.

INFORMATION OF MANAGEMENT

MANAGEMENT

As of 28 February 2026, the Company's management comprises of 10 people as follows:

NAME	POSITION
1. Mrs. Wallapa Traisorat	Chief Executive Officer and President (CEO and President) Acting Chief Strategic Communication and Sustainability Officer
2. Mr. Michael Hariz	Chief Commercial Business Officer (CCBO)
3. Mr. Souffian Pierre Mohamed Zaeraoui	Chief Hospitality Group Officer (CHO)
4. Mr. Chayanon Horpattaporn	Chief Financial Officer (CFO)
5. Mr. Ekanut Ungphakorn	Chief Investment Officer (CIO)
6. Mr. Heng Boon Chin	Chief Project Development Officer (CPD)
7. Dr. Siwate Rojanasoonthon	Chief Corporate Officer (CCO)
8. Miss Nardrerdee Arj-harnwongse	Chief People Officer (CPO)
9. Mrs. Arunrung Tankiattichai	Group Accounting Director
10. Mr. Sarawut Lelakulwaj	Director of Corporate Treasury & IBC Treasury Operation

Remark:

(1) Dr. Paitoon Wongsasutthikul held the position of Chief Investment Officer (CIO) until 30 September 2025.

(2) Mrs. Natha Boonprasit held the position of Chief Strategic Communication and Sustainability Officer (CST) until 30 September 2025.

(3) Miss Anita Sony held the position of Chief People Officer (CPO) until 6 March 2025 and Miss Nardrerdee Arj-harnwongse holds the position of Chief People Officer (CPO) from 26 March 2025.

(4) Mr. Ekanut Ungphakorn holds the position of Chief Investment Officer (CIO) from 9 February 2026.

(5) Dr. Siwate Rojanasoonthorn held the position of Acting Chief People Office during 6 March 2025-16 March 2025 and Acting Chief Strategic Communication and Sustainability Office during 29 September to 9 January 2026.

None of the above management were former employees or partners of the current external auditor in the past two years.

DIRECTORS OF SUBSIDIARIES WHICH OPERATING CORE BUSINESS

As of 28 February 2026, management of operating companies are the same representative of the Company's management, which consists of 10 persons:

NAME	POSITION
1. Mrs. Wallapa Traisorat	Chief Executive Officer and President (CEO and President) Acting Chief Strategic Communication and Sustainability Officer
2. Mr. Michael Hariz	Chief Commercial Business Officer (CCBO)
3. Mr. Souffian Pierre Mohamed Zaeraoui	Chief Hospitality Group Officer (CHO)
4. Mr. Chayanon Horpattaporn	Chief Financial Officer (CFO)
5. Mr. Ekanut Ungphakorn	Chief Investment Officer (CIO)
6. Mr. Heng Boon Chin	Chief Project Development Officer (CPD)
7. Dr. Siwate Rojanasoonthon	Chief Corporate Officer (CCO)
8. Miss Nardrerdee Arj-harnwongse	Chief People Officer (CPO)
9. Mrs. Arunrung Tankiattichai	Group Accounting Director
10. Mr. Sarawut Lelakulwaj	Director of Corporate Treasury & IBC Treasury Operation

Remark:

(1) Dr. Paitoon Wongsasutthikul held the position of Chief Investment Officer (CIO) until 30 September 2025.

(2) Mrs. Natha Boonprasit held the position of Chief Strategic Communication and Sustainability Officer (CST) until 30 September 2025.

(3) Miss Anita Sony held the position of Chief People Officer (CPO) until 6 March 2025 and Miss Nardrerdee Arj-harnwongse holds the position of Chief People Officer (CPO) from 26 March 2025.

(4) Mr. Ekanut Ungphakorn holds the position of Chief Investment Officer (CIO) from 9 February 2026.

(5) Dr. Siwate Rojanasoonthorn held the position of Acting Chief People Office during 6 March 2025-16 March 2025 and Acting Chief Strategic Communication and Sustainability Office during 29 September to 9 January 2026.

None of the above management were former employees or partners of the current external auditor in the past two years.

THE REMUNERATION POLICY AND STRUCTURE OF DIRECTOR AND COMPANY MANAGEMENT

The Company has a remuneration policy for directors, CEO and President, managements to reflect their roles and responsibilities in order to strengthen a performance-based organization by referencing to TCC Group of Companies, Public Listed Companies and Companies in the same industries.

REMUNERATION OF DIRECTORS/CEO AND PRESIDENT/MANAGEMENT

DIRECTORS REMUNERATION

Remuneration of the Board of Directors and Sub-Committees including the special remuneration (if any) was approved by the 2025 Annual General Meeting of Shareholders within the budget of 40,000,000 THB. These directors' remuneration rates are appropriate and comparable to those leading listed companies in the same industry. The Nomination and Remuneration Committee and the Chairman of the Board of Directors to determine the allocation of directors' remuneration and special remuneration as appropriate, based primarily on the Company's performance and the duties and responsibilities of each director. The remuneration rates of the Board of Directors are as follows:

BOARD OF DIRECTORS	THE ACCOUNTING PERIOD ENDING 2025		THE ACCOUNTING PERIOD ENDING 2024	
	MONTHLY REMUNERATION (1) (THB/PERSON/MONTH)	MEETING ALLOWANCE (THB/PERSON/MEETING)	MONTHLY REMUNERATION (1) (THB/PERSON/MONTH)	MEETING ALLOWANCE (THB/PERSON/MEETING)
Board of Directors				
• Chairman of the Board of Directors	250,000	-	-	-
• Director	90,000	-	90,000	-
Audit Committee				
• Chairman of the Audit Committee	90,000	-	80,000	-
• Member of the Audit Committee	20,000	-	20,000	-
Nomination and Remuneration Committee				
• Chairman of the Nomination and Remuneration Committee	50,000	-	50,000	-
• Member of the Nomination and Remuneration Committee	15,000	-	15,000	-
Risk Management Committee				
• Chairman of the Risk Management Committee	50,000	-	50,000	-
• Member of the Risk Management Committee	15,000	-	15,000	-
Corporate Governance and Sustainability Committee				
• Chairman of the Corporate Governance and Sustainability Committee	50,000	-	50,000	-
• Member of the Corporate Governance and Sustainability Committee	15,000	-	15,000	-

Remarks:

Mr. Charoen Sirivadhanabhakdi (Honorary Chairman) is not entitled to receive any remuneration.

Mrs. Wallapa Traisorat (Chief Executive Officer and President) shall not be entitled to director remuneration as the individual already received regular remuneration from the Company.

THE DETAILS OF THE DIRECTORS REMUNERATION ARE AS FOLLOWS:

(1) REMUNERATION ON A MONTHLY BASIS

The Company paid remuneration on a monthly basis to 14 directors for the year 2025 in a total amount of 19,700,623.65 baht, details are as following:

	THE TOTAL REMUNERATION TO THE COMMITTEES FOR THE FISCAL YEAR ENDING DECEMBER 31, 2025 (1)					TOTAL
	BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	RISK MANAGEMENT COMMITTEE	CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE	
Mr. Charoen Sirivadhanabhakdi (2)	-	-	-	-	-	-
1. Mr. Boontuck Wungcharoen (3)	2,366,333.33	-	60,000.00	200,000.00	-	2,626,333.33
2. Mr. Rungson Sriworasat	1,080,000.00	-	600,000.00	-	-	1,680,000.00
3. Mrs. Nuntawan Sakuntanaga	1,080,000.00	1,040,666.67	-	-		2,120,666.67
4. Mr. Pongpanu Svetarundra	1,080,000.00	-	180,000.00	-	600,000.00	1,860,000.00
5. Mr. Kalin Sarasin	1,080,000.00	-	-	403,333.33	-	1,483,333.33
6. Mr. Vachara Tuntariyanond	1,080,000.00	240,000.00	-	-	-	1,320,000.00
7. Pol.Gen. Rungroj Sangkram	1,080,000.00	-	-	-	180,000.00	1,260,000.00
8. Mr. Yuthasak Supasorn	1,080,000.00	-	-	121,000.00	-	1,201,000.00
9. Associate Prof. Tithiphan Chuerboonchai	1,080,000.00	-	-	180,000.00	180,000.00	1,440,000.00
10. Mr. Santi Pongjareanpit	1,080,000.00	240,000.00	-	-	-	1,320,000.00
11. Dr. Sutapa Amornvivat (4)	726,000.00		121,000.00			847,000.00
12. Mr. Prapakon Thongtheppalrot (5)	429,677.42			71,612.90		501,290.32
13. Mr. Soammaphat Traisorat	1,080,000.00	-	-	-	121,000.00	1,201,000.00
14. Mrs. Wallapa Traisorat	-	-	-	-	-	-
Mr. Sithichai Chaikrigankrai (6)	630,000.00	-	-	105,000.00	105,000.00	840,000.00
Total	**14,952,010.75**	**1,520,666.67**	**961,000.00**	**1,080,946.23**	**1,186,000.00**	**19,700,623.65**

Remarks:

(1) The stated remuneration reflects only the compensation received by directors from the Company, as the subsidiaries do not provide any remuneration to directors.

(2) Mr. Charoen Sirivadhanabhakdi served as the Chairman of the Board of Directors until 29 April 2025. Following this, he was appointed as Honorary Chairman, a position for which no compensation is stipulated.

(3) The Board of Directors Meeting resolved to approve the appointment of Mr. Boontuck Wungcharoen as the Chairman of the Board of Directors effective 29 April 2025.

(4) The Annual General Meeting of Shareholders resolved to approve the appointment of new directors : Dr. Sutapa Amornvivat, effective 29 April 2025.

(5) The Nomination and Remuneration Committee resolved to approve the appointment of new directors : Mr. Prapakon Thongtheppalrot, effective 8 August 2025.

(6) Mr. Sithichai Chaikrigankrai resigned on 31 July 2025.

(2) OTHER COMPENSATION (IF ANY)

In March 2025 the special compensation (bonus) 2024 was paid to the directors according to the approved guideline by Nomination and Remuneration Committee and the Chairman of the Board of Directors.

The principle of special compensation for the directors should be aligned with and performances and linked to their experience, roles and responsibilities, and contribution of individual directors. The Nomination and Remuneration Committee and the Chairman of the Board of Directors are authorized to determine the special compensation for each director reflected the directors' roles and responsibilities and correspond with average standard practices within the relevant industry

The bonus budget was approved at 14,550,000 baht and allocated according to the following:

- 50% of the approved budget was allocated equally to each director.
- 50% of the approved budget was allocated based on the following:
  - Audit Committee: Chairman-150%, members-60%
  - Other Sub-Committees: Chairman-100%, members-50%

The special compensation (bonus) was approved by the Chairman of the Board of Directors and paid in March 2025.

(3) ACCRUED COMPENSATION

The special compensation (bonus) 2025 in the amount of 16,685,700 baht paid in March 2026.The principle of 2025 special compensation (bonus) is the same as 2024 which is based on the roles and responsibilities of each director, and managed within the approved budget of 40,000,000 baht. The remaining amount after the payment of 19,700,623.65 baht in monthly compensation in 2025 was 20,299,376.35 baht.

REMUNERATION FOR THE CEO AND PRESIDENT

THE DETAILS OF THE REMUNERATION FOR THE CEO AND PRESIDENT ARE AS FOLLOWS

(1) Salary 29,099,940.00 baht, (2) Short Term Incentive Plan 11,812,004.00 baht, (3) Long Term Incentive Plan 4,921,893.00 baht and (4) Others 3,863,997.00 baht. The Total Remuneration is 49,697,834.00 baht

MANAGEMENT REMUNERATION

(1) MONETARY REMUNERATION

For the fiscal ended December 31, 2025, the Company paid the remuneration to 9 management members in the total amount of 96,484,833.14 baht, which consists of salary, excluding Director's remuneration.

(2) OTHER REMUNERATION

For the fiscal ended December 31, 2025, the Company paid the other remunerations to 9 management members in the total amount of 81,867,507.53 baht, which consists of Bonus, Social Security Fund, Provident Fund, etc.

Furthermore, the Company provides other benefits for Management members as follows:

AWC SHARES PLAN 2020 AND AWC SHARES PLAN 2025

AWC Shares Plan's objective is to align the long-term value and interest of shareholders and management as well as the commitment of AWC Executive and staff to create long term sustainable value for AWC and all stakeholders. This plan is part of the total compensation for attraction and retention of key talents for long term business growth. The plan is a continuous five-year program and was approved by the shareholders at the Annual General Meeting held on July 10, 2020. The renewal of the plan for an additional five-year period was subsequently approved by the shareholders at the Annual General Meeting held on April 29, 2025 (AWC Shares Plan 2025). The award of shares plan will be granted based on the following approach and vesting schedule:

- 25% of the employees' annual bonus to be awarded in shares and additional 'top-up' award of another 25% on such shares. (25% bonus x 25% additional top-up on bonus)
- The award of shares plan will be vested to the employees in equal installments over three years starting from the first year of vesting.

Eligible employees are comprised of the following two groups:

(1) Mandatory for group staffs who have greater line-of-sight to Company performance; and

(2) Voluntary for other employees who intend to participate in the shares plan.

Moreover, the Company's management can apply for the TCC Privilege Credit Card of Bank of Ayudhya Public Company Limited in order to receive the privileges. In addition, the Company's management is entitled to receive a car allowance in accordance with the Company's policy.

Remark: The above Management Remuneration as shown in Topic Management is included payment to management who resigned during the year: (1) Miss Anita Sony in March 2025, (2) Dr. Paitoon Wongsasutthikul in September 2025 (3) Mrs. Natha Boonprasit in September 2025.

(3) ACCRUED COMPENSATION

Special Compensation in the amount of 70,119,242.00 baht to be considered and paid in March 2026.

REMUNERATION OF DIRECTOR AND EXECUTIVES OF SUBSIDIARIES

The subsidiaries would not pay any compensation to the Company's management who was appointed as a director or Executive of Subsidiaries.

EMPLOYEE OF COMPANY AND SUBSIDIARIES LEARNING AND DEVELOPMENT POLICY

NUMBER OF EMPLOYEE

As of December 31, 2025, the Company and subsidiaries have 7,588 employees as follows:

FUCTION	NUMBER OF EMPLOYEES (PERSONS) AS OF DECEMBER 31, 2025
Hospitality Group	6,422
Retail and Commercial Group	607
Finance and Accounting	105
Corporate Service	167
Strategic Communication and Sustainability	20
Project Development and Property Management	168
Human Resources	33
Internal Audit	11
Company Secretary	4
CEO Office (Include Project Grop)	39
Investment	12
Total	**7,588**

* Included emplyees contracted

EMPLOYEE REWARDS

We are committed to fostering a high-performance culture that attracts, develops, and retains top talent. Our performance and rewards strategy has evolved significantly to a dynamic, high-impact rewards system designed to drive organizational success.

Our special rewards (bonus) structure are linked to the meaningful roles which impact Company growth aligned with our vision of building a high-performance organization. To drive sustainable and scalable growth, we have introduced a unique and forward-thinking special rewards scheme (Bonus) which can be high and goes beyond standard market practices. Our new approach enables us to attract and retain top-performing talent to drive business success and to build the high-quality talents for the market and industry. We also create roles that are more meaningful and impactful and align financial rewards with organizational transformation and business growth, ensuring sustainable long-term performance.

A Sustainable Growth-Led Strategy for Sustainable Success: Our performance and rewards philosophy is deeply embedded in our Sustainable Growth-Led Strategy and corporate transformation journey. By clearly defining roles and expected results, we empower employees to take ownership of their contributions while ensuring that performance is directly linked to business outcomes.

Key highlights of our rewards strategy:

- Clear role expectations and measurable success-Every position within organization is designed to deliver tangible business value, ensuring alignment with organizational growth and financial performance.
- Prioritize greater financial recognition regarding Company special rewards scheme that directly link to the meaningful roles and the results and impact.
- A performance-driven culture-Robust systematic performance evaluation based on the results reinforces a performance-based system which the rewarding will not be based on employees effort but based on the real results and impact employee brings to the business.

With this transformative approach, we are building a resilient, future-ready organization where talent, rewards, and business success are seamlessly connected. We believe that by recognizing and rewarding high performers, we will continue to drive sustainable growth and create value for all stakeholders.

AWC SHARES PLAN 2020 AND AWC SHARES PLAN 2025

The AWC Shares Plan 2020 was approved at the Annual General Meeting dated July 10, 2020, for a duration of five years. The renewal of the plan for an additional five-year period was subsequently approved by the shareholders at the Annual General Meeting held on April 29, 2025 (AWC Shares Plan 2025). The award of shares plan will be granted based on the same principle for management remuneration, which is 25% of the employees' annual bonus to be awarded in shares and additional 'top-up' award of another 25% on such shares. (25% bonus X 25% additional top-up on bonus). The award of shares plan will be vested to the employees in equal instalments over three years starting from the first year of vesting.

Moreover, the Company's management can apply for the TCC Privilege Credit Card of Bank of Ayudhya Public Company Limited in order to receive the privileges, as well as car allowance.

PROVIDENT FUND

The Company established a Master Pool Fund under the management of Kasikorn Asset Management Company Limited whereby the Company contributes at the rate of 3% of wage for the employees whose fund membership are less than or equal to three years and at the rate of 5% of the wages for the employees whose fund membership are more than three years. Employees who resign from the fund may reapply for fund membership one additional time, provided that a minimum period of six months has elapsed since the termination of their previous membership.

LABOUR DISPUTE

Nil

CAREER DEVELOPMENT POLICY

Asset World Corp Public Company Limited ("the Company") places importance on developing employees' capabilities and supporting career advancement (Career Development). The Company continuously implements the Career Development and Succession Planning Policy as a framework to systematically develop talent across all levels of the organization. The Company also designs an efficient organizational structure by minimizing fragmented roles and clearly defining meaningful roles to ensure clear roles, clear results and end-to-end accountability. This approach strengthens organizational effectiveness and supports an integrated, scalable, and sustainable structure.

Within this framework, the Company has established a Career Development Framework to support employees in proactively planning and managing their career progression. This framework enables employees to plan their development for both current responsibilities and future roles. Employees are encouraged to assess their strengths, interests, and competencies in order to define their personal career aspirations, both in the short term and long term.

The Company has also developed a clear Career Path Framework and role-based competency models for each position. These serve as guidance for employees to design their development plans and create Individual Development Plans (IDPs) aligned with both personal potential and organizational needs. The Company supports multiple forms of career development, including vertical career progression, lateral career moves, and cross-functional development opportunities, allowing employees to broaden their skills and prepare for greater responsibilities in the future.

To strengthen capability development, the Company promotes learning through the 3E Learning Model (Experience, Exposure, Education), aligned with the globally recognized 70:20:10 framework:

- **Experience (70%)**-learning through real work experiences, such as project assignments, stretch assignments, and job rotations
- **Exposure (20%)**-learning through coaching, mentoring, and knowledge sharing with others
- **Education (10%)**-learning through formal education and structured training programs

This approach encourages employees to develop diverse skills and practical experience while fostering a culture of lifelong learning, enabling the workforce to continuously enhance their capabilities and adapt effectively to rapidly changing business environments.

In addition, the Company adopts a systematic approach to design learning programs and development plans. These programs are developed based on insights from global learning and development trends, employee development needs across different levels, and strategic input gathered from executive interviews. This ensures that capability development initiatives are aligned with the Company's strategic direction and future business challenges.

Based on this analysis, the Company establishes an Annual Learning and Development Plan, offering a wide range of training programs across different functions. The programs are designed to align with the competencies required for each role while addressing the development needs of various job functions. At the same time, the Company ensures that learning initiatives are balanced with employees' Individual Development Plans (IDPs) so that capability development supports both organizational objectives and employees' long-term career growth.

To maximize learning efficiency and foster an environment of continuous growth, the company has created a highly adaptable learning ecosystem. By deploying diverse learning channels, encompassing Online Learning, Onsite Learning, and Hybrid Learning, we ensure that educational resources are universally accessible and seamlessly integrate with the varied learning needs of our talent. Additionally, we actively champion both In-house Training and Public Training workshops, enriched by continuous knowledge sharing and the exchange of best practices to constantly elevate our operational excellence. To further strengthen this ecosystem, we have deployed a state-of-the-art digital learning environment via our Learning Management System (LMS), integrated directly with the Coursera platform. This unlocks direct access to world-class knowledge from leading global institutions, serving as a powerful catalyst for our employees' continuous and sustainable development.

The Company also promotes employee capability development through comprehensive learning programs covering corporate governance, safety, leadership development, functional capabilities, and future-ready skills, enabling employees to strengthen their competencies and support the organization's strategic execution. Key programs include the following:

1. REGULATORY AND SAFETY COMPLIANCE PROGRAMS

These programs ensure that employees strictly comply with legal and workplace safety standards and contribute to a safe and sustainable working environment. Key courses include:

- Safety Committee Training and Safety Officer Training (Staff, Supervisor and Management Level)
- Basic First Aid and CPR Training
- Basic Firefighting and Fire Evacuation Training
- Safety of Work on Electrical for Employees Working with Electricity Training
- Confined Space Safety Training
- Personal Responsible for Energy-PRE

2. CORPORATE GOVERNANCE PROGRAMS

These programs enhance knowledge in corporate governance and responsible business management, strengthening transparency and accountability in business operations. Key programs include:

- Business Ethics
- Insider Trading Rules and Regulations
- Cybersecurity Awareness Program for Employees
- Enterprise Risk Assessment and Management Aligned with Strategy
- ESG and Sustainability Training in Strategic Decision-Making Training

3. LEADERSHIP DEVELOPMENT PROGRAMS

These programs aim to develop leaders at all levels and prepare them for the organization's future growth. Key programs include:

- Director Certification Program (DCP) organized by the Thai Institute of Directors
- Leadership Development Program (Performance Dialogue)
- Transformation Leadership for Inclusive Innovation
- Guide to Managing People at Work

4. FUNCTIONAL CAPABILITY DEVELOPMENT PROGRAMS

These programs strengthen job-specific competencies to enhance operational effectiveness and strengthen the organization's competitiveness. Key programs include:

- SAP Real Estate (RE) Management and Rental Space Sales
- Salesforce Sales Skills Development Program
- Strategic Tenant and Administrative Management
- Service Excellence Program
- Carbon Footprint and Greenhouse Gas Management (ISO 14064) Program

5. FUTURE SKILLS AND BUSINESS TRANSFORMATION PROGRAMS

These programs prepare employees for future business transformation by developing digital, analytical, and strategic capabilities. Key programs include:

- Smart Prompt Engineering
- World-Class Destination Development Program
- HR Analytics in Power BI and HR Dashboard Program
- Building a Culture of Continuous Improvement
- Design Thinking for Business Strategy and Entrepreneurship
- Digitalization of Business Processes

The Company strictly adheres to all legally mandated training requirements while concurrently expanding the diverse competencies of our workforce. We champion a culture of continuous learning by actively encouraging Self-Directed Learning and Learning from Doing. This empowers our people to effectively translate their theoretical knowledge into practical, day-to-day applications, maximizing their professional potential and driving operational excellence.

In addition, we place immense value on executive leadership development. The company actively sponsors our top executives and functional heads to participate in the prestigious Director Certification Program (DCP), facilitated by the Thai Institute of Directors (IOD). This strategic investment deepens their comprehensive understanding of leadership roles, fiduciary duties, and the core principles of good corporate governance. Ultimately, this ensures that our leadership steers the organization forward with uncompromising integrity, fostering sustainable success and ethical business practices at every level.

Going forward, the Company will continue to strengthen people development to enhance organizational capability by advancing career development, high-potential talent management, and leadership development through structured processes. The Company will also enhance critical skills for the evolving business environment and strengthen organizational learning through digital platforms and effective learning management systems to support organizational performance and sustainable growth.

SUMMARY OF ANNUAL TRAINING PERFORMANCE (2025)

CATEGORY	TOTAL AWC EMPLOYEES	CORPORATE OFFICE EMPLOYEES (INCLUDING COMMERCIAL BUSINESS PROPERTIES)	HOTEL & HOSPITALITY EMPLOYEES
Total Employees	7,588 persons	1,250 persons	6,338 persons
Total Employees Trained*	7,351 persons	1,164 persons	6,187 persons
Total Training Hours Completed	404,474 hours	5,112 hours	399,362 hours
Average Training Hours per Employee	53 hours/person/year	4 hours/person/year	63 hours/person/year

Data as of 31 December 2025

* Number of employees participating in training is calculated based on total training participation and may include repeated participation by the same employee.

OTHER SIGNIFICANT INFORMATION

The name of the person assigned to take direct responsibility for accounting oversight, Company Secretary, Head of Internal Audit, Head of Compliance.

THE PERSON ASSIGNED TO TAKE DIRECT RESPONSIBILITY FOR ACCOUNTING OVERSIGHT

Mrs. Arunrung Tankiattichai

COMPANY SECRETARY

Ms. Warin Kliewpaisal

GROUP HEAD OF INTERNAL AUDIT

Mr. Natthaphat Mongkonthananon

HEAD OF COMPLIANCE & INSURANCE

Ms. Warin Kliewpaisal

Detail of the person assigned to take direct responsibility for accounting oversight, Company Secretary, Group Head of Internal Audit and Head of Compliance & Insurance as shown in Enclosure 1 and 3.

HEAD OF INVESTOR RELATION AND CONTACT

MR. CHAYANON HORPATTAPORN

Investors can contact the Company's Investor Relation Department at

Tel. +66 2180 9999

Email: ir@assetworldcorp-th.com

AUDIT FEE

For the year ended December 31, 2025, the Company engaged KPMG Phoomchai Audit Limited ("KPMG") to provide audit service with total fees of Baht 3,585,000. The audit service fee for 77 subsidiaries with total fees of Baht 17,509,300. The total audit fee of THB 21,094,300 (1)

Note: (1) The fee includes Out of Pocket Expenses

NON-AUDIT FEE

For the year 2025, the Company has engaged KPMG to provide other services, including financial and tax due diligence, sustainability report consulting, audit of compliance with Board of Investment (BOI) regulations, and accounting and tax training. The total service fee amounts to THB 2,500,000

Additionally, the individuals or entities related to the auditor and the auditing firm to which the auditor belongs are not considered related parties to the Company or its subsidiaries, in accordance with the accounting standards on the disclosure of related parties.





8 REPORT ON KEY OPERATING RESULTS RELATED TO CORPORATE GOVERNANCE

SUMMARY OF DUTY PERFORMANCE OF THE BOARD OF DIRECTORS IN THE PAST YEAR

SELECTION, DEVELOPMENT AND EVALUATION OF DUTY PERFORMANCE OF THE BOARD OF DIRECTORS

SELECTION AND APPOINTMENT OF DIRECTORS AND TOP EXECUTIVES

As at December 31, 2025, the Company's Board of Directors consists of 14 qualified members who have expertise, knowledge and experience beneficial to the Company's business operations. The composition of the Board of Directors is as follows:

- 10 independent directors, representing 71.43% of the total number of the Board;
- 13 non-executive directors, representing 92.86% of the total number of the Board; and
- 1 executive director, representing 7.14% of the total number of the Board (There is only 1 executive director which is Mrs. Wallapa Traisorat who serve as the Director and CEO and President of the Company).
- 3 female directors, representing 21.43% of the total number of the Board.

The Board of Directors has given importance to the structure of the Board of Directors (Board Diversity), taking into account diversity in ethnicity, race, nationality, background, gender equality (Gender Diversity), age, religion, skills, culture, knowledge, expertise, experience, including experience in industries related to the Company's business, and necessary specific attributes, equally without discrimination or bias, as these are significant in balancing the quality of work and efficiency in decision making of all committees.

SELECTION AND NOMINATION

The Company selects candidates to be nominated or selected from the director pool. Once the selection process is completed, the Nomination and Remuneration Committee shall propose to the Board of Directors to consider the nomination of directors and executive officers. When it is the case of nominating a director, the Board of Directors shall propose it to the shareholders' meeting to approve the appointment of directors under the criteria and procedures set forth in the Articles of Association of the Company and relevant laws. The structure of the Board of Directors to be nominated will be considered of the current Board diversity.

In the selection of directors for the year 2025, the Company announced the right for shareholders to propose a qualified director candidate for appointment as a director of the Company in the Annual General Meeting of Shareholders Year 2025 between December 11, 2024 and January 24, 2025. The Company notified shareholders for acknowledgement through the news of the Stock Exchange of Thailand ("SET") and the Company's website in accordance with the principles of good corporate governance of listed companies. However, upon the expiration of the specified period, there was no shareholder nominating a qualified director candidate to be considered for election as a director of the Company. Directors who have qualified through the nomination process and presented to the shareholders' meeting for consideration must be fully qualified according to Section 68 of the Public Limited Company Act. B.E 2535 (1992) and have no prohibited characteristics in accordance with the rules of the Office of the Securities and Exchange Commission ("SEC") as well as being a person with knowledge, ability, and experience that is beneficial to the Company and its business operations.

BOARD SKILLS MATRIX

The Company has reviewed the Skills Matrix of the Board of Directors on an annual basis, along with the consideration of the results of the Board's performance evaluation in order to maximize the benefit of the preparation of criteria for recruiting new directors and developing current directors. The skills of the Board of Directors are as follows:

BOARD OF DIRECTOR	SKILL MAPPING
1. Mr. Boontuck Wongcharoen	Business Administration and Management, Financial and Risk Management
2. Mr. Rungson Sriworasat	Law, Accounting and Real Estate Management
3. Mrs. Nuntawan Sakuntanaga	Marketing, Accounting, Finance and Environment and Sustainability Management
4. Mr. Pongpanu Svetarundra	Economic, Financial and Management particularly in hospitality business
5. Mr. Kalin Sarasin	Business Management, Strategy and Transformation, Sales & Marketing, Sustainability Development, Human Resource Management and Risk Management
6. Mr. Vachara Tuntariyanond	Management Administration, Risk Management and Finance
7. Pol. Gen. Rungroj Sangkram	Social Science and Public Administration, Environmental and Sustainability Management
8. Mr. Yuthasak Supasorn	Economic, Business Administration Management, Hospitality Management and Tourism Management
9. Associate Prof. Tithiphan Chuerboonchai	Law and Property Development, and Environtmental and Sustainability Management
10. Mr. Santi Pongjareanpit	Accounting, and Risk Management and ESG
11. Dr. Sutapa Amornvivat	Economic and Fiscal Policy Corporate Governance Risk Management and Investment Education and Human Capital Development
12. Mr. Prapakon Thongtheppairot	Corporate Governance Risk Management Finance, Accounting and Investment Corporate Strategy & Executive Management ESG Governance & Sustainability Executive Leadership & Human Capital Management
13. Mr. Soammaphat Traisorat	Architect, Urban Planning, Land Economy, Hotel Management and Hospitality Business Management
14. Mrs. Wallapa Trisorat	Business Administration Management, Architect, Urban Planning and Land Economy
* Mr. Charoen Sirivadhanabhakdi	Business Developer and Business Management
** Mr. Sithichai Chaikriangkrai	Business Administration, Accounting, and Finance and Investment

Remark:

* Mr. Charoen Sirivadhanabhakdi served as the Chairman of the Board of Directors until 29 April 2025, following this, he was appointed as Honorary Chairman.

** Mr. Sithichai Chaikrigankrai resigned on 31 July 2025.

The Board of Directors consist of a variety of skills, professions, gender and competency composition of the board of directors (Skill Matrix), such as real estate management, business management, accounting, finance, law, architecture, economics, land economics, urban planning economics social sciences and public administration, hospitality management and tourism businesses, risk management, etc., which are necessary and are beneficial to corporate governance and enable the Company to reach the strategic plan and achieve the Company' strategy. Also, non-executive directors of the Company have working experiences related to the business of the Company and have knowledge in business management, real estate management, real estate development, legal and accounting, financial.

(1) SELECTION AND NOMINATION OF BOARD OF DIRECTORS

In the nomination process, the Company set the qualifications of the directors for having qualifications to align with its business strategy. Currently, all Company directors fully meet these qualifications.

The composition and qualifications of Company Directors have been defined in the Board of Director Charter, summarized as follows.

(1) COMPOSITION

1) Directors may or may not be shareholders of the Company.

2) The Board of Directors shall comprise at least five directors, each of which is appointed and removed by the meeting of shareholders, and at least half the total number of directors shall have residence in the Kingdom of Thailand.

3) The Board of Directors shall comprise of independent directors of at least half of the total number of directors.

4) The Board of Directors shall elect one director to be the Chairman of the Board of Directors. If the Board of

Directors considers it appropriate, it may elect one or several directors to serve as the Vice-Chairman of the Board of Directors. The Chairman of the Board of Directors shall then appoint a secretary to the Board of Directors, to assist with the operations of the Board of Directors in connection with meeting calls, preparation of agenda items for meetings, delivery of meeting documents and recording of minutes of meetings.

5) Appointment of the directors shall be in accordance with the Articles of Association of the Company and provisions of relevant laws. The selection of candidates to hold office as directors shall be carried out by the Nomination and Remuneration Committee with transparency and clarity, by taking into consideration sufficient details of the educational background and professional experience of such candidates for the decision making of the Board of Directors and/or the shareholders (as the case may be).

(2) QUALIFICATIONS

1) Having knowledge, capability and experience that contribute to the Company, being loyal, honest and having integrity in business operations, and being capable to devote sufficient time to dedicate their knowledge and capability and performing duties for the Company. Directors should have qualifications.to align with the Company's business strategy.

2) Having qualifications and not possessing any prohibited characteristics under the law on public companies, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended), the requirements stipulated by the Securities and Exchange Commission or other relevant laws, and not possessing any untrustworthy characteristics to manage the business of public shareholders as stipulated by the Securities and Exchange Commission.

3) Directors may hold office as a director in other companies. However, such directorship shall not obstruct the performance of duties of directors for the Company and shall be in accordance with guidelines stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

4) Directors shall not carry on business of a similar nature as, and in competition with, that of the Company and its subsidiaries, or become partners or directors of other juristic person which conducts business of a similar nature as, and in competition with, that of the Company and its subsidiaries, irrespective of whether such business will be for their own personal benefit or for the benefit of others, unless the meeting of shareholders is notified thereof prior to resolving the appointment of such directors.

5) Independent directors shall not perform any executive functions and shall be independent from the management team and shareholders who exercise their controlling power. Independent directors shall safeguard benefits of all shareholders equally to prevent conflicts of interest and shall attend the Board of Directors' meetings to express their independent opinions. They shall not have any business relationship with the Company and its subsidiaries of a nature that could restrict their expression of independent opinions.

6) Independent directors and members of the Audit Committee shall be fully qualified as stipulated under the requirements under the notification of the Capital Market Supervisory Board, and the requirements of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and shall act within the scope of duties and responsibilities as stipulated by the Stock Exchange of Thailand.

(3) TERM OF OFFICE

1) Each term of office of directors shall not exceed three years. Upon expiry of the term of office, directors may be reappointed to serve as directors for another term.

2) At every annual general meeting of shareholders, one-third of directors shall retire by rotation. If the number of directors is not divisible by three, then the number nearest to one-third shall retire by rotation. The directors retiring by rotation may be reappointed. In this regard, directors to retire by rotation in the first and second year after the registration of the Company shall be determined by drawing lots. In subsequent years, directors who have served the longest term of office shall retire by rotation.

In addition to the above retirement by rotation, directors shall retire from office upon:

(1) Death

(2) Resignation

(3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
(4) Being removed from office by resolution of the meeting of shareholders
(5) Being removed by court order

3) A director may resign by submitting notice of resignation to the Chairman of the Board of Directors.

4) If a position of director on the Board of Directors becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess prohibited characteristics under the law to assume the vacant position at the next Board of Directors' meeting, except when such vacant position has a remaining term of less than two months, a person appointed to assume the vacant position may remain in office only for the remaining term of the director whom he or she replaces. Selection and Nomination of Independent Directors.

(2) QUALIFICATIONS OF INDEPENDENT DIRECTORS

The Board of Directors consider any persons qualified and possess no prohibited characteristics under the Public Limited Company Act, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended), including the relevant notifications, regulations and/or rules in order to be approved and appointed to hold office as independent directors. In addition, the Board of Directors select independent directors who have knowledge, capability, experience and other suitable qualities; follows by nominating the qualified candidates to shareholders meeting for the appointment to be members of the Board of Directors. The Company has a policy to appoint independent directors of at least one third of the total number of directors, and there shall not be less than three independent directors on the Board of Directors. The Board of Directors has defined the qualifications of the independent directors as the following.

(1) Holding no more than 0.5% of the total number of voting shares of the Company, its parent Company, subsidiaries, associate companies, major shareholders or controlling persons of the Company. For this purpose, shareholding of related persons of such independent directors shall be accumulated with the shareholding of the independent directors.

(2) Not being or not having been directors involved in the management, employees, hired workers, advisers earning a fixed salary or controlling persons of the Company, its parent Company, subsidiaries, ssociate companies, same-level subsidiaries, major shareholders or controlling persons, except where such status has been terminated at least two years before the date on which he or she has assumed the position. This prohibited status shall, however, exclude the case where the independent director used to be a government official or adviser of a governmental agency which is a major shareholder or the controlling person of the Company.

(3) Not being a person who is related by blood or legal registration as father, mother, spouse, sibling or child, including spouse of child, of other directors, executives, major shareholders, controlling persons or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.

(4) Not having or having had a business relationship with the Company, its parent Company, subsidiaries, associate companies, major shareholders or controlling persons of the Company in a manner that may interfere with independent judgment, and not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent Company, subsidiaries, associate companies, major shareholders or controlling persons, except where such relationships have been terminated at least two years before the date of determination of the position. The business relationship described above shall include normal business transactions for rental or lease of immovable property, transactions relating to assets or services, or granting or receipt of financial assistance by way of acceptance or provision of loan, guarantee, use of assets as collateral, and other similar actions which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the Net Tangible Assets of the Company or from THB 20 million, whichever amount is lower. Such indebtedness shall be calculated in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year

prior to the date of establishing the business relationship with the related person.

(5) Not being or having been an auditor of the Company, its parent Company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of the audit firm which employs the auditor of the Company, its parent Company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, except where such relationship has been terminated not less than two years before the date of determination of the position.

(6) Not being or having been a provider of professional services, including legal advisory services or financial advisory services earning a service fee of more than THB 2 million per year from the Company, its parent Company, subsidiaries, associated companies, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of such provider of professional services, except where such relationship has been terminated not less than two years before the date of determination of the position.

(7) Not being a director who is appointed as the representative of directors of the Company, major shareholders, or shareholder who is a connected person of a major shareholder.

(8) Not undertaking any business of the same nature and in significant competition with that of the Company or its subsidiaries, or not being a significant partner in a partnership, or a director who participates in management, hired worker, employee, adviser earning a regular monthly salary, or holding more than one percent of the voting shares of another Company that undertakes a business of the same nature and in significant competition with that of the Company or its subsidiaries.

(9) Not having any other characteristics causing an inability to express their independent opinion about business operations of the Company.

(10) Independent Director can be Independent Director of the group Company.

(11) Having other qualifications that are appropriate in accordance with the laws or government regulations.

(12) Not holding a directorship position for more than 5 listed companies.

(3) SELECTION AND NOMINATION OF AUDIT COMMITTEE

The composition and qualifications of Audit Committee have been defined in the Audit Committee Charter, summarized as follows.

(1) COMPOSITION

1) The Audit Committee shall comprise at least three directors, each of which is appointed by the Board of Directors. All members of the Audit Committee shall be directors of the Company.

2) At least one member of the Audit Committee shall have either knowledge or experience in accounting and finance required for the review of the credibility of financial statements.

3) The Audit Committee or the Board of Directors shall appoint one member of the Audit Committee to be the Chairman of the Audit Committee.

(2) QUALIFICATIONS

1) Members of the Audit Committee shall possess identical qualifications as Independent Directors as stipulated on the topic 9.3.2 clause (1)-(12) of “Qualifications of Independent Director”

2) Not being a director assigned by the Board of Directors to make decisions regarding business operations of the Company, its parent Company, subsidiaries, associated companies, same-level subsidiaries, majority shareholders, or controlling persons of the Company.

3) Not being a director of the parent Company, subsidiaries or same-level subsidiaries, which are listed companies.

4) Having other complete and appropriate qualifications required by the law or the requirements of government agencies.

(3) TERM OF OFFICE

1) Each term of office of members of the Audit Committee shall not exceed three years from the date of appointment or as determined from the term of office as director of the Company. Upon expiry of the term of office, members of the Audit Committee may be reappointed to the Audit Committee for another term.

2) In addition to the above retirement by rotation, members of the Audit Company shall retire from office upon:
   (1) Death
   (2) Resignation
   (3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
   (4) Being removed from office by resolution of the Board of Directors

3) Upon expiration of the term of office, if the Board of Directors has not resolved to appoint a new Audit Committee, the former Audit Committee shall continue the performance of duties until such time when the Board of Directors has appointed a new Audit Committee to replace the former committee whose term of office has expired. The appointment of the new Audit Committee shall be completed within two months of the date on which the term of office of the former Audit Committee expired.

4) When a member of the Audit Committee has completed the term of office or has vacated the office for reasons other than by rotation, resulting in the number of members of the Audit Committee becoming less than the required minimum of three members, the Board of Directors shall appoint a person who has the full qualifications of being a member of the Audit Committee as soon as possible, but no later than three months, at the latest, from the date on which the number of the members of the Audit Committee became less than the required minimum. This is to ensure the continuity of functions of the Audit Committee and the compliance with the SET's requirements on maintaining the status of a listed Company. The person appointed to assume the vacant position shall remain in office for the remaining term of office of those whom they are appointed to replace.

(4) SELECTION AND NOMINATION OF NOMINATION AND REMUNERATION COMMITTEE

The composition and qualifications of the Nomination and Remuneration Committee have been defined in the Nomination and Remuneration Committee Charter, summarized as follows.

(1) COMPOSITION

1) The Nomination and Remuneration Committee shall comprise at least three directors, each of which is appointed by the Board of Directors. The Chairman of the Nomination and Remuneration Committee and the majority of the members shall be independent directors for the purpose of independent performance of duties and expression of opinions.

2) The Board of Directors shall appoint one member of the Nomination and Remuneration Committee to be the Chairman of the Nomination and Remuneration Committee, and the Chairman of the Nomination and Remuneration Committee shall appoint a secretary to the Nomination and Remuneration Committee to assist with the operations of the Nomination and Remuneration Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of supporting documents and recording of minutes of meetings.

(2) QUALIFICATIONS

1) Having knowledge, capability and experience that contribute to the performance of duties as members of the Nomination and Remuneration Committee and being capable of devoting sufficient time to the performance of duties, for the success of the Nomination and Remuneration Committee in accordance with its objectives.

2) Having the qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act or other relevant laws.

(3) TERM OF OFFICE

1) Each term of office of members of the Nomination and Remuneration Committee shall not exceed three years from the date of appointment or as determined by the term of office as a director of the Company. Upon expiry of the term of office, members of the Nomination and

Remuneration Committee may be reappointed to the Nomination and Remuneration Committee for another term.

2) In addition to the above retirement by rotation, members of the Nomination and Remuneration Committee shall retire from the office upon:
   (1) Death
   (2) Resignation
   (3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
   (4) Being removed from office by a resolution of the Board of Directors

3) A member of the Nomination and Remuneration Committee may resign by submitting notice of resignation to the Chairman of the Board of Directors.

4) If a position of member of the Nomination and Remuneration Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume the vacant position, except when such vacant position has a remaining term of less than two months. In such cases, the Board of Directors may not appoint a member of the Nomination and Remuneration Committee. A member appointed to assume a vacant position may only remain in office for the remaining term of whom he or she replaces.

(5) SELECTION AND NOMINATION OF RISK MANAGEMENT COMMITTEE

The composition and qualifications of the Risk Committee has been defined in the Risk Committee Charter, summarized as follows.

(1) COMPOSITIONS

1) The Risk Management Committee comprises at least three directors, each of which is appointed by the Board of Directors.

2) The Board of Directors shall appoint one member of the Risk Management Committee to be Chairman of the Risk Management Committee. The Chairman of the Risk Management Committee shall appoint a secretary to the Risk Management Committee to be responsible for assisting with operations of the Risk Management Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of meeting documents and recording of minutes of meetings.

(2) QUALIFICATIONS

1) Having knowledge, capability and experience that contribute to the performance of duties as members of the Risk Management Committee and being capable to devote sufficient time for the performance of duties for the success of the Risk Management Committee in accordance with its objectives.

2) Having qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act and other relevant laws.

(3) TERM OF OFFICE

1) Each term of office of members of the Risk Management Committee shall not exceed three years from the date of appointment or as determined from the term of office as director of the Company. Upon expiry of the term of office, members of the Risk Management Committee may be reappointed to the Risk Management Committee for another term.

2) In addition to the above retirement by rotation, members of the Risk Management Company shall retire from office upon:
   (1) Death
   (2) Resignation
   (3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
   (4) Being removed from office by a resolution of the Board of Directors

3) A member of the Risk Management Committee may resign by submitting notice of resignation to the Chairman of the Board of Directors.

4) If a position of member of the Risk Management Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume

the vacant position. An exception is when such vacant position has a remaining term of less than two months, and the Board of Directors may not appoint a member of the Risk Management Committee. A member appointed to assume the vacant position may only remain in office for the remaining term of the member whom he or she replaces.

(6) SELECTION AND NOMINATION OF CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

The composition and qualifications of the Corporate Governance and Sustainability Committee have been defined in the Corporate Governance and Sustainability Committee Charter, summarized as follows.

(1) COMPOSITION

1) The Corporate Governance Committee shall comprise at least three directors, each of which is appointed by the Board of Directors, and at least half of total number of members of the Corporate Governance and Sustainability Committee shall be independent directors.

2) The Board of Directors shall appoint one member of the Corporate Governance and Sustainability Committee to be the Chairman of the Corporate Governance and Sustainability Committee. The Chairman of the Corporate Governance and Sustainability Committee shall then appoint a secretary to the Corporate Governance and Sustainability Committee to assist with operations of the Corporate Governance and Sustainability Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of supporting documents and recording of minutes of meetings.

(2) QUALIFICATIONS

1) Having knowledge, capability and experience that contribute to the performance of duties as members of the Corporate Governance and Sustainability Committee and being capable of devoting sufficient time to the performance of duties, for the success of the Corporate Governance and Sustainability Committee in accordance with its objectives.

2) Having the qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act and other relevant laws.

(3) TERM OF OFFICE

1) Each term of office of members of the Corporate Governance and Sustainability Committee shall not exceed three years from the date of appointment or as determined by the term of office as a director of the Company. Upon expiry of the term of office, members of the Corporate Governance and Sustainability Committee may be reappointed to the Corporate Governance and Sustainability Committee for another term.

2) In addition to the above retirement by rotation, members of the Corporate Governance and Sustainability Committee shall retire from the office upon:
   (1) Death
   (2) Resignation
   (3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
   (4) Being removed from office by a resolution of the Board of Directors

3) A member of the Corporate Governance and Sustainability Committee may resign by submitting notice of resignation to the Chairman of the Board of Directors.

4) If a position of member of the Corporate Governance and Sustainability Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume the vacant position, except when such vacant position has a remaining term of less than two months. In such cases, the Board of Directors may not appoint a member of the Corporate Governance and Sustainability Committee. A member appointed to assume a vacant position may only remain in office for the remaining term of whom he or she replaces.

(8) SELECTION AND NOMINATION OF CHIEF EXECUTIVE OFFICER AND PRESIDENT

The Board of Directors appointed the Chief Executive Officer and President according to the nomination by the Nomination and Remuneration Committee, in line with the Board of Directors Charter. The Chief Executive Officer and President has the authority and duty to administer the Company's business as assigned by the Board of Directors.

THE DEVELOPMENT OF DIRECTORS AND MANAGEMENTS

The Board of Directors gives importance to the continuous development of directors and management to increase and develop knowledge, understanding, and skills of directors and management including business aspects of AWC Group and other areas that are beneficial to their performance. There shall be orientation for new directors every time, including encouraging directors, management, and related individuals in the corporate governance system of the Company such as the Company Secretary and Investor Relations, to attend training and seminars that can improve their knowledge beneficial to perform their duties and participate in activities to exchange experience and opinions with directors and management of other listed companies organized by the Thai Institute of Directors, the SET, the SEC, and other institutions with related courses in order to apply obtained knowledge and experience to further improve their performance in management, business, and good corporate governance. The Company will consistently announce the schedule of training courses for directors and managements in advance.

NEW DIRECTOR ORIENTATION

In the case that there is the appointment of new directors, the Company has preparation procedures for the newly appointed directors in which the Company Secretary will organize meetings between new directors and existing directors and top management of the Company for the new directors to be aware and make enquiry of information of the Company's business operations and other related information such as policy, vision, mission, goals, capital structure, shareholders, nature of business, previous business results, etc. The Company will also deliver Company profile documents or other documents beneficial to performing director roles to the newly appointed directors such as the Company's annual reports, the Charter of the Board of Directors, the Code of Conduct and the Corporate Governance Policy.

In 2025, two new directors were appointed, Dr. Sutapa Amornvivat, has been appointed to be an Independent Director on 29 April 2025 and Mr. Prapakon Thongtheppairot has been appointed on 8 August 2025. The Company has organized two orientations for new directors on 7 May 2025 and 9 October 2025, respectively.



ATTENDING TRAINING COURSES RELATED TO PERFORMING DUTIES OF DIRECTORS AND TRAINING INFORMATION IN FISCAL YEAR 2025

In 2025, the Company organized training sessions for directors and executives to exchange ideas and enhance knowledge, providing suggestions for elevating directors' performance in governing the Company. This year, all Company directors participated in the following training and seminar; (1) Climate Change Risk: New Trend and Requirement under ISSB and IFRS, conducted by KPMG on February 26, 2025, the training focus on ISSB Standard, Bridging Climate Risks and IFRS Disclosure, Benefits of Aligning with IFRS Disclosure Standards, and Strategic Benefits of IFRS for AWC (2) The Sustainability EXPO on October 1, 2025, and a sub-group seminar to discuss and exchange views on the group's sustainability operations. These activities provided relevant and beneficial information for directors, enhancing their knowledge of sustainable business practices. All Company directors (14 directors) and executives (9 Chiefs) participated in these trainings, totaling 100 percent.

TRAINING AND COMMUNICATION ON BUSINESS ETHICS, ANTI-CORRUPTION POLICY, AND INTERNAL CONTROL

Additionally, the Company provides training for directors, executives and employees at all levels on their roles in anti-corruption efforts. This is to promote awareness of the importance of anti-corruption among all employees. The Company emphasizes internal control mechanisms, risk assessment, procurement processes, and operational procedures, which comply with CAC standards. All training participants fully understand and acknowledge anti-corruption measures, achieving 100% compliance. Furthermore, the Company communicates and educates executives and employees about good corporate governance through infographics sent via Company email.

Additionally, the Company organizes training and informs new executives and employees about the organization, principles of good corporate governance, business ethics, anti-corruption policy, and any relevant laws, rules, or regulations. This is to ensure understanding and compliance. All new executives and employees are required to undergo training, pass knowledge tests, and acknowledge and adhere to these principles, achieving 100% compliance.

The information is relevant and benefits the performance of duties of additional directors in terms of sustainable business operations.

BELOW ARE INFORMATION THAT BOARD OF DIRECTORS ATTENDING TRAINING COURSES HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

NAME LIST	DCP	DAP	DCP Re	ACP	AACP	FSD	FND	RCP	RCL	FGP	SFE	ACEP	BFI	OTHER	
Mr. Charoen Sirivadhanabhakdi		BJC/2004													
Mr. Boontuck Wungcharoen		75/2008												Risk 1/2021	
Mr. Rungson Sriworasat	81/2006	86/2010	1/2008	26/2009			39/2008	28/2012		7/2013	2/2008	14/2015		Risk 1/2021 AACP 36/2020 HOT 1/2022	BMA 6/2023 ELP 28/2022 RFP 7/2022
Mrs. Nuntawan Sakuntanaga	166/2012			43/2013		31/2016							7/2019	Risk 1/2021	BMD 9/2019
Mr. Pongpanu Svetarundra	17/2002					2/2008		21/2009		7/2013					
Mr. Kalin Sarasin (Appointed on April 26, 2024)		105/2013												NDC Class 57 CAPT 17/2013	SID
Mr. Vachara Tuntariyanond	94/2007	1/2007		41/2012										CGI 6/2015 MFR 16/2012 MIA 13/2012	MFM 8/2012 MIR 13/2012 Risk 1/2021
Pol.Gen. Rungroj Sangkram	298/2020													Risk 1/2021	
Mr. Yuthasak Supasorn (Appointed on April 26, 2024)	294/2020														MPD1/2025
Associate Prof. Tithiphan Chuerboonchai	0/2000				32/2019	40/2019			16/2019	3/2011				Risk 1/2021	ESG 2/2024
Mr. Santi Pongjareanpit	261/2018													Risk 1/2021 BMA 6/2023	DLCP 12/2023 AICPA
Dr. Sutapa Amornvivat (Appointed on April 29, 2025)	232/2016														CGI 2017 DDE 2017
Mr. Prapakon Thongtheppairot (Appointed on August 8, 2025)	235/2017														
Mr. Soammaphat Traisorat	270/2019													Risk 1/2021	
Mrs. Wallapa Traisorat	269/2019													DDE 63/2017	
Mr. Sithichai Chaikrigankrai (Resigned from position on August 1, 2025)	26/2003		2/2006												
Ms. Pasucha Sinchai (Company Secretary)														Thai LCA 1/2025 CSP 83/2024 EMT 44/2019 CRP 18/2017 IOD forum (The role of the Company Secretary in driving ESG Duty of executive and staff against the corruption (CAC) Improving the criteria for material transactions (MT) and related party transactions (RPT) of listed companies	

[1] Risk and Opportunity Management 1/2021

SUCCESSION PLANNING

FUTURE LEADERS FOR SUSTAINABLE GROWTH

Driven by our Sustainable Growth-Led Strategy, the Company remains committed to fulfilling in our vision, mission, and overarching goals, creating sustainable value for our shareholders and stakeholders. We embrace a holistic approach to organizational development, cultivating an efficient structure defined by clear, meaningful roles that generate tangible business value. Central to this ecosystem is our dedication to identifying and nurturing high-potential leaders, ensuring they are fully prepared to succeed in critical roles. This strategic foresight perfectly aligns with our vision of a sustainable and scalable model for continuous business expansion by executing Career Development and Succession Planning Policy to systematically support the development of employee capabilities across all levels of the organization.

The Company has designed roles to be meaningful, integrated, and value-creating, enabling the organization to attract, develop, and retain high-potential and high-performing talent (Top Talent). Such roles empower employees to fully utilize their capabilities, deliver values, and build their readiness for future leadership succession. This approach supports the development of a strong and capable workforce for the industry and country, while reinforcing organizational effectiveness under an integrated, scalable, and sustainable structure. It also strengthens the Company's capacity to support business expansion and achieve long-term sustainable growth.

We place a strong value on elevating our people into high performers, a commitment deeply rooted in our philosophy of Building Better Future for People. By providing exceptional career opportunities and comprehensive leadership development, we equip our talents to deliver holistic value. They become the vital driving force behind the continued growth of our business, our industry, and the country.

To ensure seamless business continuity in a dynamic landscape, we proactively cultivate a robust Talent Pipeline and execute strategic Succession Planning. These initiatives are deeply aligned with the organization's evolving needs, vision, mission, and Sustainable Growth-Led strategy. By attracting and retaining top talent, we ensure smooth leadership transitions across all levels-from functional and business unit heads to the next generation of leaders. The process is integrated with the Company's Strategic Workforce Planning, aligning leadership development and succession readiness with the Company's business direction, growth strategy, and long-term workforce requirements.

Our Succession Planning Model is carefully designed to strengthen leadership stability, ensure the continuity of critical roles, and future organization. This approach goes beyond mere talent risk mitigation; it actively builds a dynamic Leadership & Talent Pipeline. Should a critical role become vacant, we have a pool of prepared successors ready to step up, ensuring a smooth transition for operations and strategic decision-making. We achieve this through our robust 5-D Model as follows:

D1-Define Scope

We identify critical roles and establish succession criteria that strictly align with our overarching business strategy and five-year business plan. This defined scope includes both the essential role expectations and the key competencies required, ensuring leadership development and successor readiness perfectly match both current demands and future business trajectories.

D2-Discover Potential Successors

We systematically evaluate and identify high-potential talent utilizing the 3P Model (Performance, Potential, and Personal Career Aspiration) in conjunction with the 9-Grid Talent Matrix. Successors for critical roles are then strategically categorized by their readiness to assume leadership: Ready Now, Ready in 1-3 Years, and Ready in 3-5 Years.

D3-Design Accelerated Development Plan (ADP) & Career Plan

We craft dynamic career paths and proactive individual development plans for our successors. Grounded in the 3E Model (Education, Exposure, Experience), these plans incorporate leadership rotation and strategic assignments. People managers collaborate closely with Human Resources to tailor these Accelerated Development Plans (ADP) to each individual's specific readiness level and unique career pathway, ensuring maximum developmental impact.

D4-Develop Successors & Monitor Progress

Successors are actively developed according to their ADPs through immersive initiatives such as the Leadership Development Program (LDP), Executive Coaching, AWC Engine Forum (Corporate Transformation), cross-functional rotations, and high-impact Stretch Assignments. We closely and consistently monitor their developmental progress throughout this journey.

D5-Deploy Readiness Assessment & Career Progression

We conduct comprehensive, annual readiness assessments, systematically reviewing the evolving potential and preparedness of our successors. Based on these insights, we execute strategic rotations and appointments. Successors are frequently placed in

developmental positions to build critical, hands-on experience before ultimately ascending to their target positions. This ensures a seamless continuum of selecting, developing, and retaining top talent.

Empowering our workforce further, the company champions the “Career-By-Me” philosophy. This empowers employees to take ownership of their professional journeys, actively shaping and driving their development pathways in alignment with their unique career aspirations.

To guarantee our initiatives deliver measurable impact, we continuously evaluate the effectiveness of our succession planning through vital metrics, including Bench Strength and Successor Readiness. This consistent tracking ensures our leadership development directly fuels the overarching success of the organization.

Demonstrating the tangible success of these frameworks, in 2025, the company successfully cultivated a high-performing leadership pipeline comprising 95 exceptional individuals. This robust talent pool includes 15 highly prepared successors at the C-Suite level and 80 successors strategically positioned for the C-1 level (Key Driver Roles).

Going forward, the Company plans to further strengthen its high-potential talent management and succession planning processes. Key initiatives include enhancing people analytics capabilities, developing leadership programs across different management levels, and expanding experiential learning opportunities through challenging assignments and cross-functional exposure. These initiatives aim to reinforce the Company’s talent pipeline and strengthen leadership readiness in support of the Company’s long-term business growth.

MEETING ATTENDANCE AND REMUNERATION PAYMENT TO EACH BOARD MEMBER

The 2025 Annual General Meeting of Shareholders held on April 26, 2025, the Company appointed two additional independent directors. The Company therefore has a total of 10 independent directors out of the total number of 14 directors of the Company, of which 10 are independent directors, none of whom hold office for more than 9 years and all 9 members hold directorships in other listed companies, not more than 5 companies.

None of the 14 directors have been employees or partners of external audit firms that the Company used during the past 3 years.

AUTHORIZED DIRECTORS

Mr. Soammaphat Traisorat, Mrs. Wallapa Traisorat, Mr. Prapakon Thongtheppairot, any two of these three directors jointly sign and affix the company seal to bind the Company, except for Mr. Rungson Sriworasat, Mrs. Nuntawan Sakuntanaga, Mr. Pongpanu Svetarundra, Mr. Boontuck Wungcharoen, Mr. Vachara Tuntariyanond, Associate Prof. Tithiphan Chuerboonchai, Pol. Gen. Rungroj Sangkram, Mr. Santi Pongjareanpit, Mr. Kalin Sarasin, Mr. Yuthasak Supasorn, and Mrs. Sutapa Amornvivat, cannot sign to bind the Company.

THE ATTENDANCE OF DIRECTORS

The Company has set the schedule of the Board of Directors' and Sub-committees' Meeting in advance every year and informs the meeting schedule for the next year to the Board of Directors at the meeting held at the end of the current year, for the Board of Directors' acknowledgement and to ensure that the schedule of such meetings would facilitate all directors to be able to attend all the meetings.

In 2025, there were 8 Board of Directors' Meetings which scheduled on:

(1) Board of Directors' Meeting No.1/2025-26 February 2025; 09:00-15:00 hrs.
(2) Board of Directors' Meeting No.2/205-29 April 2025; 17:00-18:00 hrs.
(3) Board of Directors' Meeting No.3/2025-9 May 2025; 09:30-11:30 hrs.
(4) Board of Directors' Meeting No.4/2025-20 June 2025; 13:00-15:00 hrs.
(5) Board of Directors' Meeting No.5/2025-8 August 2025; 16:00-17:45 hrs.
(6) Board of Directors' Meeting No.6/2025-1 November 2025; 09:00-17:00 hrs.
(7) Board of Directors' Meeting No.7/2025-12 November 2025; 10:00-12:00 hrs.
(8) Board of Directors' Meeting No.8/2025-19 December 2025; 13:00-16:00 hrs.

In order for the Board of Directors to perform their duties effectively, the Company has sent the invitation letter for the meeting with agenda items and sufficient supporting documents to the Board of Directors at least seven business days prior to the meeting. The participation of each director for the Board of Directors meeting in 2025 is summarized below:

NAME	PARTICIPATION/TOTAL MEETING JANUARY 1, 2025-DECEMBER 31, 2025	PERCENTAGE
Mr. Charoen Sirivadhanabhakdi Chairman (Resigned from position on April 29, 2025)/Honorary Chairman (Appointed on April 29, 2025)	0/1	0
1. Mr. Boontuck Wungcharoen	8/8	100
2. Mr. Rungson Sriworasat	8/8	100
3. Mrs. Nuntawan Sakuntanaga	8/8	100
4. Mr. Pongpanu Svetarundra	8/8	100
5. Mr. Kalin Sarasin	8/8	100
6. Mr. Vachara Tuntariyanond	8/8	100
7. Pol. Gen. Rungroj Sangkram	8/8	100
8. Mr. Yuthasak Supasorn	8/8	100
9. Associate Prof. Tithiphan Chuerboonchai	8/8	100
10. Mr. Santi Pongjareanpit	8/8	100
11. Dr. Sutapa Amornvivat (Appointed on April 29, 2025)	7/7	100
12. Mr. Prapakon Thongtheppairot (Appointed on August 8, 2025)	3/3	100
13. Mr. Soammaphat Traisorat	8/8	100
14. Mrs. Wallapa Traisorat	8/8	100
Mr. Sithichai Chaikriangkrai (Resigned from position on July 31, 2025)	4/4	100

Remarks: 6 meetings held through electronic media system and 2 meetings held on-site.

MEETING QUORUM

The Company has set a minimum quorum requirement for board meetings. At the Board of Directors' meeting, attendance of at least half the total number of directors shall be required in order to constitute a quorum. Any resolution of the Board of Directors shall be voted by at least 2/3 of the directors attending the meeting; by excluding interested directors at the time the Board of Directors will vote at that Board meeting.

THE DETAILS OF THE DIRECTORS REMUNERATION ARE AS FOLLOWS:

(1) REMUNERATION ON A MONTHLY BASIS

The Company paid the remuneration on a monthly basis to 14 directors for the year 2025 in total amount of 19,700,623.65 baht as follows:

LIST OF DIRECTORS	THE TOTAL REMUNERATION TO THE COMMITTEES FOR THE FISCAL YEAR ENDING DECEMBER 31, 2025 (1)					TOTAL
	BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	RISK MANAGEMENT COMMITTEE	CORPORATE GOV ERNANCE AND SUSTAINABILITY COMMITTEE	
Mr. Charoen Sirivadhanabhakdi (2)	-	-	-	-	-	-
1. Mr. Boontuck Wungcharoen (3)	2,366,333.33	-	60,000.00	200,000.00	-	2,626,333.33
2. Mr. Rungson Sriworasat	1,080,000.00	-	600,000.00	-	-	1,680,000.00
3. Mrs. Nuntawan Sakuntanaga	1,080,000.00	1,040,666.67	-	-	-	2,120,666.67
4. Mr. Pongpanu Svetarundra	1,080,000.00	-	180,000.00	-	600,000.00	1,860,000.00
5. Mr. Kalin Sarasin	1,080,000.00	-	-	403,333.33	-	1,483,333.33
6. Mr. Vachara Tuntariyanond	1,080,000.00	240,000.00	-	-	-	1,320,000.00
7. Pol.Gen. Rungroj Sangkram	1,080,000.00	-	-	-	180,000.00	1,260,000.00
8. Mr. Yuthasak Supasorn	1,080,000.00	-	-	121,000.00	-	1,201,000.00
9. Associate Prof. Tithiphan Chuerboonchai	1,080,000.00	-	-	180,000.00	180,000.00	1,440,000.00
10. Mr. Santi Pongjareanpit	1,080,000.00	240,000.00	-	-	-	1,320,000.00
11. Dr. Sutapa Amornvivat (4)	726,000.00	-	121,000	-	-	847,000.00
12. Mr. Prapakon Thongtheppalrot (5)	429,677.42	-	-	71,612.90	-	501,290.32
13. Mr. Soammaphat Traisorat	1,080,000.00	-	-	-	121,000.00	1,201,000.00
14. Mrs. Wallapa Traisorat	-	-	-	-	-	-
Mr. Sithichai Chaikrigankrai (6)	630,000.00	-	-	105,000.00	105,000.00	840,000.00
Total	**14,952,010.75**	**1,520,666.67**	**961,000.00**	**1,080,946.23**	**1,186,000.00**	**19,700,623.65**

Remarks:

(1) The stated remuneration reflects only the compensation received by directors from the Company, as the subsidiaries do not provide any remuneration to directors

(2) Mr. Charoen Sirivadhanabhakdi served as the Chairman of the Board of Directors until 29 April 2025. Following this, he was appointed as Honorary Chairman, a position for which no compensation is stipulated.

(3) The Board of Directors Meeting resolved to approve the appointment of Mr. Boontuck Wungcharoen as the Chairman of the Board of Directors effective 29 April 2025.

(4) The Annual General Meeting of Shareholders resolved to approve the appointment of new directors: Dr. Sutapa Amornvivat, effective 29 April 2025

(5) The Nomination and Remuneration Committee resolved to approve the appointment of new directors: Mr. Prapakon Thongtheppalrot, effective 8 August 2025

(6) Mr.Sithichai Chaikrigankrai resigned on 31 July 2025.

CORPORATE GOVERNANCE OF SUBSIDIARIES

GOVERNANCE OF SUBSIDIARIES' OPERATION

The Company has a main objective to do businesses by being a holding company, holding shares in other companies. In this regard, the Company, hence, approved a subsidiary Governance Policy specifying both direct and indirect measures so that the Company is able to supervise and manage subsidiary's businesses to have a good management system, transparency, auditability, and to effectively specify the direction of the management of the subsidiaries which the Company invests or intends to invest in the future; including to track the administration and operation of the invested subsidiaries in order to protect the best interests of the Company's investment as well as the allowing the Company to supervise one of its departments or sectors by itself. Measures and mechanisms in supervising these

subsidiaries' businesses should lead to increased value and trust to all stakeholders of the Company that the subsidiaries of the Company will operate continuously and sustainably.

For this purpose, the Company has stipulated the above mentioned measures for governing subsidiaries that have their core businesses in property management (the "Subsidiary with Core Business"), not including a subsidiary that owns property with no revenue from property management (the "Subsidiary with Non-Core Business"), more over the Company has stipulated supervising measures for the Subsidiary with Core Business, conforming with the rules regarding regulations to supervise the subsidiary in accordance with the Notification of the Capital Market Supervisory Board (the "CMSB") No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended), Regulation of Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended), including the principle of good corporate governance.

The Board of Directors' Meeting No. 2/2019 convened on March 7, 2019 and the Board of Directors' Meeting No. 5/2019 convened on July 10, 2019 has approved the Corporate Governance of Subsidiaries Policy with details specified as follow:

A. SUBSIDIARY WITH CORE BUSINESS

1. For the purpose of supervising a Subsidiary with Core Business, any transactions or any operations of the Subsidiary with Core Business for the following matters must be prior approved by the Company's Board of Directors meeting and/or the Company's shareholders meeting (as the case may be):

    (1) Matters that must be approved by the Company's Board of Directors meeting

        (a) Appointing or nominating persons to be directors or executives in a Subsidiary with Core Business at least in proportion to the number of shares held in the Subsidiary with Core Business, unless this Policy or the Board of Directors of the Company has specified otherwise. The directors and executives nominated or appointed by the Company have discretion in voting in the Subsidiary with Core Business's Board of Directors' meeting regarding regular management and normal business of the Subsidiary with Core Business as such directors and executives would see appropriate for the highest benefit of the Company and/or the Subsidiary with Core Business (as the case may be) except for the subject that must be approved by the Company's Board of Directors meeting and/or the Company's shareholders meeting.

        For this case, the nominated directors or the executives mentioned above, must be in the White-List of directors and executives of securities issuing company, as well as having qualification, role, duty and responsibility, and carrying no untrustworthy characteristics in accordance with Notification of the Securities and Exchange Commission Re: Determination of Untrustworthy Characteristics of Company Directors and Executives.

        (b) Consideration for approval the annual dividend payment and interim dividend payment (if any) of the Subsidiary with Core Business except in the case where the Subsidiary with Core Business pays an annual dividend in the amount not less than specified in the annual budget of each company.

        (c) The amendment of Articles of Association of the Subsidiary with Core Business (the "AOA") except for the amendment in material matters according to (2)(a) which has to be approved by the Company Shareholders Meeting.

        (d) Consideration for approval of the annual budget of Subsidiary with Core Business except where specified in the Delegation of Authority which approved by the Company's Board of Directors meeting.

        (e) Increase capital by issuing additional shares of the Subsidiary with Core Business and the allocation of shares, including decrease capital of the Subsidiary with Core Business which affects the proportion of shares of the existing shareholders, or any transaction that would affect the proportion of shareholding and/or the Company's voting right, whether direct or indirect, in the Subsidiary with Core Business's shareholders meeting, regardless of any levels, to be decrease more than 10 (ten) percent of the registered capital of the Subsidiary with Core Business or of the total number of votes of the Subsidiary with Core Business (as the case may be) except for the case stipulated in the business plan or annual budget of the Subsidiary

with Core Business that have been approved by the Company's Board of Directors.

Before the Subsidiary with Core Business makes any material transactions from (f)-(n) in which those transactions may result in material affect to the Subsidiary with Core Business's financial status and performance, the Board of Directors of the Company shall prior approve those transaction before arranging the Subsidiary with Core Business's Board of Directors' meeting. In this regard, the consideration must take into account the type of the transactions, for example, the size of the transaction, and the person performing the transaction in accordance with the Notification of CMSB and SEC regarding acquisition and disposition of assets and/or connected transactions (as the case may be), whether that transaction requires approval from the Company's Board of Directors' meeting as following:

(f) Any matters where the Subsidiary with Core Business agrees to enter into transactions with a connected person of the Company or of any Subsidiary with Core Business, or a transaction regarding acquisition and disposition of assets of the Subsidiary with Core Business.

(g) Transfer or waiver of benefits, including waiver of claims against the person held responsible for the damage of the Subsidiary with Core Business.

(h) Sale or transfer of whole or material part of Subsidiary with Core Business to a third party.

(i) Acquisition or transfer of another company to the Subsidiary with Core Business.

(j) Entering, amending or terminating of an agreement regarding the Subsidiary with Core Business's whole or partial business lease, authorization by a third party to manage the Subsidiary with Core Business's business, or merger of the Subsidiary with Core Business with a third party, with the objectives to share benefits and losses among each other.

(k) Leasing or hire purchase, of whole or material part, of a business or property of the Subsidiary with Core Business.

(l) Loan, lending, granting credit, warranty, juristic acts that binding the Subsidiary with Core Business to bear more financial burden, or any financial aid to third party which is not ordinary business of the Subsidiary with Core Business, except for a loan between the Company and the Subsidiary with Core Business, or between subsidiaries in the Company's group.

(m) Dissolution of the Subsidiary with Core Business.

(n) Any transactions which are not ordinary business transactions of the Subsidiary with Core Business, and any transactions that materially affect the Subsidiary with Core Business.

(2) Matters that must be approved by the Company's shareholders meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the voting rights:

(a) Amendment of Subsidiary with Core Business's AOA on the matter that may materially affect financial status and performance of the Subsidiary with Core Business, including but not limited to, an amendment of Subsidiary with Core Business's AOA which affects voting rights of the Company at the Subsidiary with Core Business's Board of Directors meeting, and/or at the Subsidiary with Core Business's shareholders meeting, or the Subsidiary with Core Business's dividend payment.

Before the Subsidiary with Core Business makes any material transactions from (b)-(k) in which those transactions may result in material affect to the Subsidiary with Core Business's financial status and performance, the Shareholders of the Company shall prior approve those transaction before arranging the Subsidiary with Core Business's Board of Directors' meeting. In this regard, the consideration must take into account the type of the transactions, for examples, size of the transaction, and the person performing the transaction in accordance with Notification of CMSB and SEC regarding acquisition and disposition of assets and/or connected transactions (as the case may be), whether that transaction requires approval from the Company Shareholders' meeting as following:

(b) Any matters which the Subsidiary with Core Business agrees to enter into transactions with connected person of the Company or of the Subsidiary with Core Business, or any transactions regarding acquisition and disposition of property of the Subsidiary with Core Business.

(c) Capital increasing by issuing additional shares of the Subsidiary with Core Business, and the allocation of shares, including registered capital reduction of the Subsidiary with Core Business which affects the proportion of shares of the existing shareholders, or any transactions that may affect the proportion of shareholding and/or the Company's voting right, whether direct or indirect, in the Subsidiary with Core Business meeting, regardless of any levels, to be decrease more than the proportion specify by law governing the Subsidiary with Core Business which cause the Company to lose its control power over the Subsidiary with Core Business;

(d) Transfer or waiver of benefits, including waiver of claims against the person held responsible for the damage of the Subsidiary with Core Business.

(e) Sale or transfer of whole or material part of Subsidiary with Core Business to a third party.

(f) Acquisition or transfer of another company to the Subsidiary with Core Business.

(g) Entering, amending or terminating of agreement regarding the Subsidiary with Core Business's whole or partial business lease, authorization of third party to manage the Subsidiary with Core Business's business, or merger of the Subsidiary with Core Business with third party, with the objectives to share benefits and losses among each other.

(h) Leasing or hire purchase, of whole or material part, of business or property of the Subsidiary with Core Business.

(i) Loan, lending, granting credit, warranty, juristic acts that bind the Subsidiary with Core Business bear more financial burden, or any financial aid to third party which is not ordinary business of the Subsidiary with Core Business, except for a loan between the Company and the Subsidiary with Core Business, or between subsidiaries in the Company's group.

(j) Dissolution of the Subsidiary with Core Business.

(k) Any transactions which are not ordinary business transactions of the Subsidiary with Core Business, and any transactions that materially affect the Subsidiary with Core Business.

In the case where this Policy specifies that any transactions or any operations which are material or have material effects to the financial status and performance of the Subsidiary with Core Business, shall be approved by the Company's Board of Directors, or the Company's shareholders meeting (as the case may be), the Company's director has a duty to organize the Company's Board of Directors meeting, and/or the Company's shareholders meeting in order to approve such matters prior to the Subsidiary with Core Business having its Board of Directors, and/or, shareholders meeting to approve such matters or operations. The Company shall disclose information and comply by the regulations, conditions, procedures and measures in connection with such matters required for approval as designated in the Public Company Law, Civil and Commercial Code, Securities Law, other relevant laws, including notification, regulations and rules of CMSB, SEC and SET, applying mutatis mutandis, to the extent that they do not conflict, entirely and correctly.

2. The Company shall manage the Subsidiary with Core Business to have internal control systems, risk management systems, anti-corruption systems, and other necessary systems, including imposing the Subsidiary with Core Business appropriate performance monitoring measures, effective and cautious enough to ensure that any operations of the Subsidiary with Core Business will truly and consistently be in line with Company's plan and policies and this Policy; including relevant notification, regulation and rules of the CMSB, SEC and SET, as well as, having the Subsidiary with Core Business to disclose information, financial status, performance, connected transactions, conflict of interest transaction, and/or acquisition and disposition of material property, and/or any material transactions to the Company, and, taking any procedures to entirely and correctly comply with rules in supervising and administrating Subsidiary with Core Business as specify in the Company's policy and AOA.

3. The Company shall supervise the Subsidiary with Core Business's directors and executives who have been nominated or appointed by the Company, to have the following duties:

(1) To disclose of information regarding financial status and performance, connected transactions, including acquisition or disposition of property, and/or any material transactions of Subsidiary with Core Business, to the Company, entirely, correctly and within designated reasonable period of time.

(2) To disclose and deliver stake information of oneself and related person to the Company or Subsidiary with Core Business's Board of Directors concerning any relationship and transactions with Company and/or the Subsidiary with Core Business which may create conflict of interest, and, the Subsidiary with Core Business's Board of Directors have the duty to inform such matters to the Company's Board of Directors within a designated period of time, in order to be a supporting information for consideration or approval. Such consideration shall reflect an overall benefit of the Company and the Subsidiary with Core Business.

Directors and Executives of the Subsidiary with Core Business must not involve in approving any matters that they may directly and/or indirectly have an interest or a conflict of interest.

(3) The following acts which cause the directors, or executives, or related persons to the directors or executives of the Subsidiary with Core Business receive more financial benefits than usual or cause the Company or the Subsidiary with Core Business any harm, shall be presumed to be a significant violation of the interests of the company or Subsidiary with Core Business.

(a) Transaction between the Company and/or Subsidiary with Core Business, and directors or executives of Subsidiary with Core Business or any related persons to the directors or executives of Subsidiary with Core Business without complying the regulations regarding connected transactions, and/or the amended notification effective during that time.

(b) Using of Company, and/or Subsidiary with Core Business's information except for the information already disclosed to the public.

(c) Using of property, or business opportunities of the Company and/or the Subsidiary with Core Business which have similar business with the Company or the Subsidiary with Core Business (as the case may be) and contradict to CMSB regulations or practices.

(4) Reporting of the business plan, expansion of business, large investment project approved by the Company, reduction of business size, dissolution, suspending the operations of the organization, including co-investment with other entrepreneurs, to the Company through a monthly or quarterly operation report, and explanatories meeting, and/or delivery of document for consideration in such matters at the Company requests.

(5) Explanatory meeting and/or delivery of information or documents in relevant to operation to the Company as appropriately requested.

(6) Explanatory meeting and/or delivery of relevant information or documents to the Company, in case where the Company discovers any material issues.

(7) Responsible for the Subsidiary with Core Business to have internal governing systems, risk management systems and anti-corruption systems and any other necessary systems, including imposing the Subsidiary with Core Business performance monitoring measure which is appropriate, effective and cautious enough to ensure that any operations of the Subsidiary with Core Business will truly be in line with Company's policy, the Company's AOA; including laws and notifications regarding good corporate governance for listed companies; as well as, relevant notification, regulations and rules of the CMSB, SEC and SET; together with, providing clear operation systems to show that the Subsidiary with Core Business has sufficient systems in disclosing material information as specified by the regulations in consistent and trustworthy manners; and providing access for directors and executives of the Company to the Subsidiary with Core Business information, for the purpose of effectively governing performance and financial status, transactions between the Company and directors and executives of the Subsidiary with Core Business, and material transactions of the Subsidiary with Core Business. Moreover, it is necessary to establish inspection mechanisms to inspect such systems in the Subsidiary with Core Business by allowing an internal auditor team and the Company

directors to directly access the information and report such inspection to the Company's directors and executives, in order to ensure that the Subsidiary with Core Business consistently operates in accordance with provided system.

(8) The directors, executives, officers, employees, or any assignee of the Subsidiary with Core Business, including their spouses and children who have not reached the legal ages (20 years old), must not use the internal information of the Company and/or the Subsidiary with Core Business, whether receiving such information from the performance of their own duties or from any other way, which may or cause any material impact to the Company and/or the Subsidiary with Core Business, for their own benefit or any other person's benefit, directly or indirectly, and with or without any compensation.

(9) The directors, executives, or any related persons of the Subsidiary with Core Business may enter into any transactions with the Subsidiary with Core Business upon the approval of the meeting of the Board of Directors of the Subsidiary with Core Business and/or board of directors of the Company and/or the meeting of the shareholders of the Subsidiary with Core Business and/or the meeting of the shareholders of the Company (as the case may be), according to the size of the transaction as been calculated (the calculation of the size of the transaction as specified under the notification of the CMSB and the SEC regarding the related transaction (and any amendment notification as applicable on such date shall be enforceable). However, if the transaction is the trading agreement in the same characteristic of the ordinary business transaction which shall be agreed by any ordinary persons in the same situation with the similar bargaining power which must be free from any influences of the related person who are the directors, executive, or other related person (as the case maybe). In addition, such transactions must be approved by the Company's Board of Directors or be as specified by the principle as approved by the Company's Board of Directors.

B. SUBSIDIARY WITH NON-CORE BUSINESS

1. The Company shall send its representatives to be directors in each of Subsidiary with Non-Core Business at least according to the proportion of shareholding in each company, unless this Policy or the Company's Board of Directors specify otherwise, in order to supervise the Subsidiary with Non-Core Business to perform in accordance with the laws, good corporate governance policy and other Company policies. However, sending representatives to be directors in each of Subsidiary with Non-Core Business shall be an authority of the Company's Board of Executive Committee meeting, by considering the suitability of each company.

2. If any transactions or operations of the Subsidiary with Non-Core Business that may be included, or being an acquisition or disposition of property in accordance with the Notification on acquisition and disposition of property, or a connected transaction in accordance with the Notification on connected transactions which cause the Company to acquire approval from the meeting of the Board of Directors and/or the meeting of the Company's shareholders or relevant organization according to the law prior to the transaction, the Subsidiary with Non-Core Business may make such transactions or such operations when they have already received approval from the meeting of Company's Board of Directors and/or the meeting of Company's shareholders and/or relevant organization (as the case may be).

   Moreover, in making any transactions or any events of Subsidiary with Non-Core Business which establish a duty of the Company to disclose information to the SET according to relevant SEC regulations and notifications, the Subsidiary with Non-Core Business's director must inform the Company's management division as soon as knowing that the Subsidiary with Non-Core Business has a plan in making such transactions or such events.

3. The Company shall, according to relevant laws, specify significant scope of power, duties and responsibilities of Subsidiary with Non-Core Business's Board of Directors and executives, for example, disclosure of financial status and performance to the Company, any relevant CMSB and SEC notifications shall be deemed applicable; disclosure and delivery of stakes information of oneself and related person to the Company's Board of Directors concerning relationship, transactions with the Company and/or Subsidiary with Non-Core Business which may create conflict of interest, and avoidance of any transactions which may cause conflict of interest.

4. The Company shall stipulate the plans and take the necessary actions to ensure that Subsidiary with Non-Core Business disclose information regarding their performance and financial status, and the Company shall take necessary steps and

supervise the Subsidiary with Non-Core to ensure it has a sufficient and appropriate information disclosure system, and internal control system for conducting business; and to submit financial reports and financial statements reviewed by an auditor; including supporting information for preparing the said financial statements for the Company for preparation of consolidated financial statement or Company's business turnover.

5. Sale or transfer of whole or material parts of the Subsidiary with Non-Core Business to a third party and/or acquisition or transfer of other company's business to the Subsidiary with Non-Core Business and/or any transactions that are not ordinary business of the Subsidiary with Non-Core Business; and transactions that materially affect the Subsidiary with Non-Core Business, must be approved by the meeting of the Company's Board of Directors prior to conducting such transactions. Moreover, the Company shall acquire an approval from the Company's shareholder meeting in cases where the size of the transaction can be calculated (the calculation of the size of the transaction as specified under the notification of the CMSB and the SEC regarding acquisition and disposition of property or connected transaction and any amendment notification as applicable on such date shall be enforceable), cause the Company to receive approval from the Company's shareholders meeting.

In overseeing the operations of subsidiaries that engage in the non-core business, the scope of authority, duties, and responsibilities of the Board of Directors shall include: (1) Ensuring that the operations of the subsidiary comply with laws, the Company's objectives, the Company's articles of association, resolutions of the Company's board of directors, and the resolution of the meetings of the Company's shareholders; (2) Overseeing and supervising the management and operations of the subsidiary in accordance with the Company's policies; (3) Considering the appointment of individuals to serve as directors of the subsidiary in a number that is at least proportional to the Company's shareholding in the subsidiary; and (4) Establishing clear authority frameworks for the exercise of discretion, including the requirement that decisions made in meeting of the board of directors of the subsidiary on important matters must obtain prior approval from the Company's board of directors first, in order to ensure that management is in line with the Company's policies and that transactions are in compliance with any applicable laws.

In this regard, the Company's Board of Directors' Meeting No. 3/2019 convened on April 19, 2019 passed the resolution to approve the appointment of representatives to serve as directors in the subsidiary, to establish a mechanism for supervising the management and operations of the subsidiary, as well as implementing measures to monitor the subsidiary's management.

IMPORTANT APPROVAL AUTHORITY

The Board of Directors' Meeting has approved Manual of Authority (MOA) which has a significant item as specified in the table below:

	MACO	CEO & PRESIDENT	BOARD OF DIRECTOR
Approval of annual total budget	-		All Transactions
Approval of the purchase of land and buildings. Approve the budget for new project development or venture into investment (Not included in the approved annual budget)- (Except for related party transactions)	≤ 5% of Approved investment budget but not more than 200 million baht per quarter	≤ 1,000 million baht and the amount of funds shall be replenished upon submission of the investment utilization report to the Board of Directors.	All Transactions*
Request to increase operating budgets (Not included in the approved annual budget by BOD)	≤ 5% of Approved operating budget but not more than 50 million baht per quarter	≤ 5% of Approved operating budget but not more than 50 million baht per quarter	All Transactions
Approval of opening or closing bank accounts and approve the authorized signatory	All Transactions as the approved Structure per BOD No.2/2025	All Transactions as the approved Structure per BOD No.2/2025	All Transactions

Note:

"-" means not having authorization.

(*) Transaction according to the MOA mentioned above must be proceeded as prescribed in the Announcement of the Capital Market Supervisory Board and the SET Board on as the case may be. After consideration, if there is any transaction which shall be approved by the shareholders' meeting, the Company must obtain the approval from the shareholders' meeting of the Company before doing such transaction.

If any transaction looks like a related party transaction or the acquisition of assets of the Company, the Company has a duty to comply with relevant laws, including relevant regulations of the Office of the SEC and the Stock Exchange of Thailand

MONITORING OF COMPLIANCE WITH THE CORPORATE GOVERNANCE POLICY AND GUIDELINES

POLICY AND MEASURE ON INSIDE INFORMATION

The Company sets out the Use of Inside Information Policy and measures to prevent the disclosure or use of confidential and/or non-public inside information of the Company by directors, executives including those holding an executive position in accounting or finance at the level of division manager or higher, and employees of the Company and its subsidiaries, for their own benefit or for others' benefit, either directly or indirectly and irrespective of whether such disclosure or use of confidential and/or inside information would be for consideration. This also extends to the use of inside information for the purpose of securities trading. Scopes are as follows:

1. The Company will educate its directors and executives on the obligation to prepare and disclose reports on securities holding and the change thereof of (a) such directors and executives themselves, (b) their spouses or cohabiting couples; (c) minor children and (d) juristic person in which the director or executives, his or her (b) and (c) collectively hold shares more than 30% of the total voting rights, provided that such aggregate shareholding is considered the largest shareholding in such juristic person. The reports shall be disclosed to the Office of the Securities and Exchange Commission in accordance with Section 59 of the SEC Act and Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator and/or the relevant notifications and the penalty regarding Section 275 of the SEC Act. The Company shall also educate its directors and executives on the reports on acquisition or disposal of securities in accordance with Section 246 of the SEC Act and the penalty regarding Section 298 of the SEC Act.

2. The Company requires that each director and executive prepare and submit to the Company Secretary reports on securities holding and the change thereof of (a) such directors and executives themselves, (b) their spouses or cohabiting couples; (c) minor children and (d) juristic person in which the director or executives, his or her (b) and (c) collectively hold shares more than 30% of the total voting rights, provided that such aggregate shareholding is considered the largest shareholding in such juristic person. The reports shall have the prescribed format of the Office of the Securities and Exchange Commission. Each submission of the reports to the Company Secretary shall be made prior to the submission of the relevant reports to the Office of the Securities and Exchange Commission. Reports on securities holding and the change thereof and an acquisition or disposal of securities shall be prepared using methods and submitted within the period specified under the SEC Act and relevant notifications of the Office of the Securities and Exchange Commission.

   In this regard, the Company Secretary shall report the change in the securities holding to the Board of Directors for acknowledgement in the next meeting.

3. The Company prohibits the use of inside information by definition given under the SEC Act by directors, executives, and relevant staff and employees including those assumed to have known or possessed the non-public inside information which may cause a change in the price or value of the securities or which may have an impact on the decision of investors in purchasing or selling securities of the Company, or which may cause damage to investors who wish to invest in securities of the Company. The prohibited use of inside information includes the use of inside information for purchasing, selling, offering to purchase or to sell, or soliciting others to purchase, sell, offer to purchase or to sell securities of the Company, either directly or indirectly, and irrespective of whether such an act will be for the benefit of themselves or for the benefit of others, or the disclosure of such information for others to perform such acts, and whether the act is committed for consideration. In addition, such directors, executives, and relevant staff and employees including their spouses or cohabiting couples and minor children shall refrain from purchasing, selling, offering to purchase or to sell, or soliciting others to purchase, sell, offer to purchase or to sell securities of the Company, either directly or indirectly, during the period before the disclosure of the Company's annual and quarterly financial statements and operating results or information relating to financial position and status of the Company until such time when the information has become public. The Company will notify in writing to its directors, executives, staff and employees including those assumed to have known or possessed the inside information to refrain from trading in securities of the Company for at least 30 days prior to the public disclosure and shall wait at least 24 hours after the information has become public, before entering

into the afore mentioned transactions. It is also prohibited to disclose such material information to any person by any means.

4. The Company requires that its directors, executives and employees of the Company and its subsidiaries maintain confidentiality of confidential and/or inside information of the Company and its subsidiaries including that of the business partners of the Company and its subsidiaries which has become available to them as a result of the performance of their duties. The use of confidential information and/or inside information of the Company and its subsidiaries including that of business partners of the Company and its subsidiaries which has become available to them as a result of the performance of their duties shall be prohibited in any cases although such disclosure of information may not cause any damage to the Company, its subsidiaries or business partners.

5. The Company prohibits its directors, executives and employees of the Company and its subsidiaries from disclosing inside information of the Company and its subsidiaries. Directors, executives and employees of the Company and its subsidiaries are also prohibited from using their positions in the Company and/or its subsidiaries to exploit non-public inside information or material information made available to them during the course of their duties in the Company and/or its subsidiaries or from disclosing such non-public inside information or material information to the third parties for their own benefits or for benefits of others, either directly or indirectly, and irrespective of whether it is for consideration or not.

6. The Company requires that its directors, executives and employees of the Company and its subsidiaries to comply with the use of inside information guidelines prescribed by the SEC Act, and guidelines for handling confidential and market sensitive information issued by the Office of the Securities and Exchange Commission including other relevant regulations.

7. The Company puts in place a measure to impose sanctions against personnel who fail to comply with the use of inside information policy. Any use of inside information, either directly or indirectly, for personal benefits or for the benefits of others, irrespective of whether it is for direct or indirect consideration or not, will be subject to disciplinary actions determined by the Company or to the sanctions of the law. Punishments will be assessed based on the intent of the action and the seriousness of the offence.

DOCUMENT GOVERNMENT CONTROL

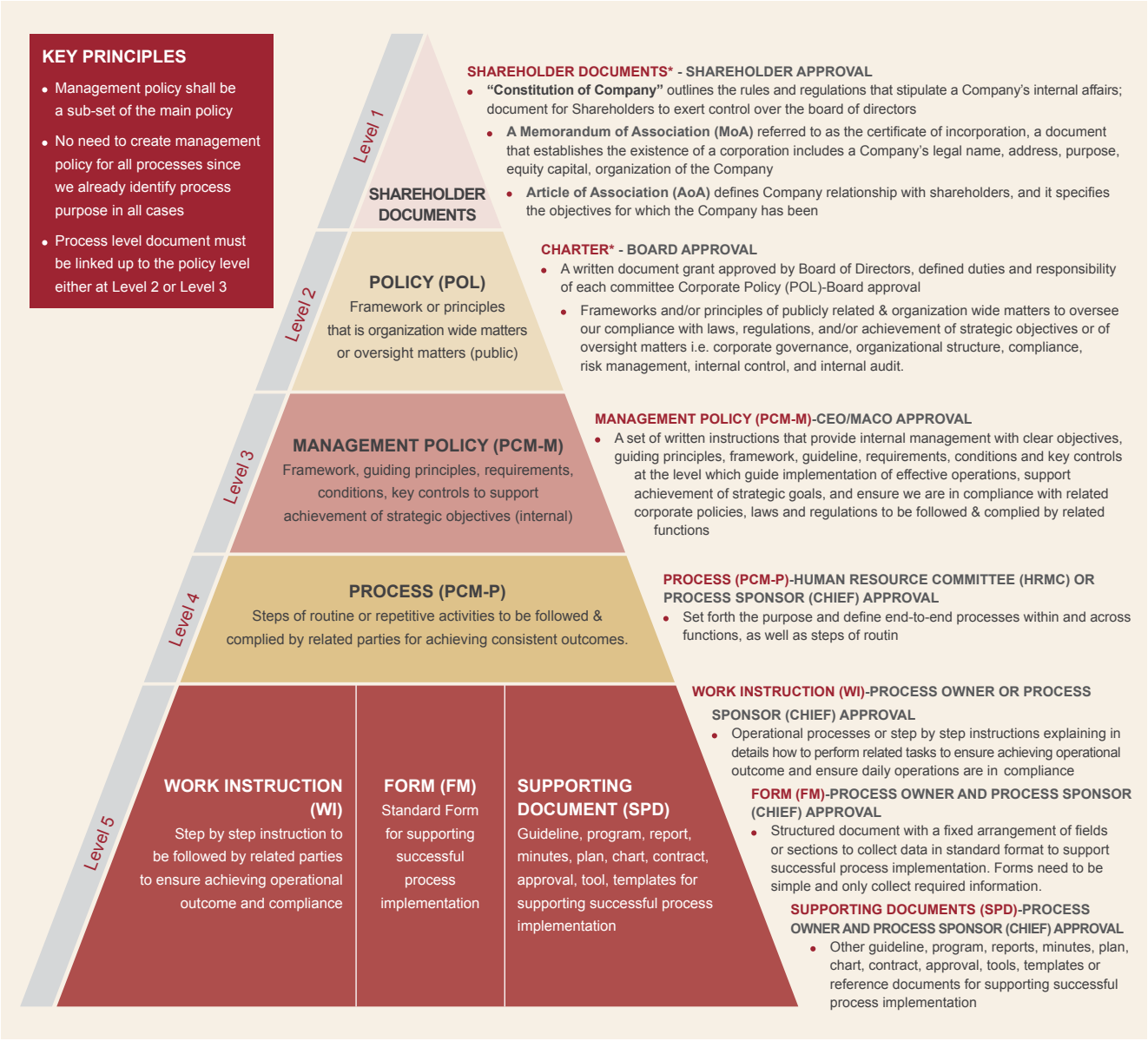
The Company must be aware that an effective management system which promotes transparency and accountability is an important factor to ensure successful business operations. This will pave the way for the Company to be an organization that adheres to high ethical standards, supports continuous improvement and creates sustainable business value. In line with our focus in good corporate governance, the Company emphasizes the importance of Document Governance Control in the organization because we believe that Document Governance Control will create the right foundation for the organization and will also enable the Board of Directors and management to perform their supervisory roles more effectively in accordance with the Company's Good Corporate Governance Policy.

The Company has set a standard for document control along with a standard of document category within the organization. Corporate documents are considered important assets to the Company which must be controlled with proper access management and security measures to prevent unauthorized usage, to ensure accuracy and authenticity of the stored documents, and to maintain availability for effective use through a document management process. Therefore, the Company has announced a document control policy to be the standard guideline for practicing throughout the organization.

Effective and systematic document control plays a key role in supporting sustainable operations of the business. It helps ensure correct identification of document categories, consistent and accurate document classification which result in proper document handling, document storage and retention period suitable for its classification. Also to establish standardized approaches for document creation and document management which ensure availability of important documents under a systematic access and disposal management.

The Company has established Document Control Policy and also set standardized corporate document categories. Documents produced in the organization consist of the following document categories:

The Document Control Policy is classified as Management Policy serving as guideline for internal management and operations. To support internal management to be effective, transparent, accountable and in line with the principles of good corporate governance. The Company gives priority to ensure business operations adheres to ethical values, respect of the rights of others, maintain our duty to shareholders and stakeholders through providing sufficient disclosure of information, ensuring transparency of business operations, as well as building up the Company to be the organization that supports good causes for the society and the environment and is free from corruption.



THE PREVENTION OF CONFLICT OF INTEREST

The Company places importance on the principles of good corporate governance, thus the Company has formulated a policy in relation to the prevention of conflict of interest, which is based on the principles that any decision-making with respect to the operation of business activities shall be for the best interests of the Company and its shareholders; any action that leads to any conflict of interest must be avoided; any related person or any person who has an interest in the contemplated transaction shall inform the Company of his or her relationship or interest in that transaction and shall not take part in the consideration thereof, as well as not be entitled to approve that transaction. The main principles are described as follows:

- The Directors, Executives, employees, or any persons, including any Sub-committee, who have an interest in any agenda item shall not be entitled to cast his or her vote or take part in the consideration of the agenda item in which he or she has a conflict of interest.

- In the case of any consideration of the exercising of the rights under the Right of First Offer and Right of First Refusal Agreement (ROFO/ROFR Agreement), the agenda must be approved by more than half of the total number of independent directors, provided that all independent directors must attend the meeting. If any independent director is unable to attend the meeting in person during the time that the agenda item on whether or not to exercise the rights under the ROFO/ROFR Agreement is being considered, such independent director may attend the meeting and cast a vote by electronic means, whether he or she is residing inside or outside the Kingdom of Thailand. Such an independent director shall ratify the minutes of that meeting at a later date.

In addition, under the Grant of Right Agreement, the grantor represents to the company that it will not exercise voting rights in cases where the grantor has a vested interest in the matter under consideration, and will comply with applicable laws to ensure that persons with vested interests related to the grantor do not exercise voting rights, including voting at shareholders' meetings (if such persons are shareholders at that time).

In the case that the Company Secretary and/or the Secretary of a Sub-committee (as the case may be) is of the view that any meeting agenda is bound to cause a conflict of interest of any director and/or any member of a Sub-committee or any director and/or any member of a Sub-committee may have an interest in that meeting agenda, the Company Secretary and/or the secretary of that Sub-committee (as the case may be) shall inform the Board of Directors and/or the Sub-committee, or procure that the Board of Directors and/or the Sub-committee is informed, of such possible conflict of interest (and shall inform the Audit Committee of this matter for acknowledgement), together with the names of directors and/or members of the Sub-committee who may have an interest and/or a conflict of interest, prior to delivering the invitation letter to the meeting of the Board of Directors and/or the Sub-committee for further consideration of such meeting agenda.

The Company places strong emphasis on operating business with transparency, Good Governance, and Strict adherence to the highest standards of business ethics and Conflict of Interest Policy by having all employees to report any conflict of interest through the online form. All employees (100%) have been communicated on Business Ethics, Anti-Corruption Policy, and Internal Control thru on-line training courses, internal communication channels; e-mails and @Work application. These approaches help strengthen stakeholder confidence, ensures accountability, and minimizes potential risks associated with conflicts of interest. By promoting transparency and ethical conduct, the Company fosters a culture of integrity that supports sustainable business growth and compliance with regulatory requirements.

ANTI-CORRUPTION

The Company and its subsidiaries have contributed great importance in operating the business with integrity, transparency, and being ethical and in compliance with the Code of Ethics for the benefit of the society, the environment, and all stakeholders covering all business activities and value chain of the organization. In addition, the Company encourages employees to perform their duties with integrity and to be good citizens of the country. The Company has approved the Anti-Corruption Policy, to be used as a clear practical guideline to prevent and combat corruption and create an awareness of the impacts of corruption, build a corporate culture on anti-corruption and enhance confidence for all stakeholders. For effective anti-corruption, the Company has prescribed the directors, executives and employees to implement anti-corruption measures within the organization. The Company has specified fair punishment for the directors in case of non-compliance with the policy. In addition, the Company communicated the intention in anti-corruption in all forms to its business partners for the correct practices and for operating their businesses in the same direction as the Company.

The Company's Anti-Corruption Policy was approved by the Board of Directors on January 22, 2019 (1st revision on February 15, 2021). The Board of Directors has authorized the Corporate Governance and Sustainability Committee to oversee the compliance with anti-corruption measures. There will be a CAC sub-working group to closely monitor the operations and report directly to the Management Committee and the Corporate Governance and Sustainability Committee.

The Audit Committee is responsible for reviewing financial and accounting reporting systems, internal control, Internal audit and risk management systems, to ensure that they meet international standards, conciseness, modernist and efficiency.

REVIEW AND DEVELOPMENT OF THE ANTI-CORRUPTION POLICY

- 2021 Review: First amendment on February 15, 2021.
- 2022 Review: February 7, 2022, with no amendments. The policy was deemed appropriate, comprehensive, and without significant need for further improvement.
- 2023 Review: February 27, 2023, with no amendments except for updating the name of the Corporate Governance and Sustainability Committee to reflect the new committee name.
- The rest of the policy was considered appropriate, comprehensive, and without significant need or further improvement.
- 2024 Review: February 27, 2024, with no amendments. The policy was deemed appropriate, comprehensive, and without significant need for further improvement.
- 2025 Review: February 26, 2025, with no amendments. The policy was deemed appropriate, comprehensive, and without significant need for further improvement.

1. **ACTIVITIES ON PREVENTING BUSINESS OPERATIONS FROM BEING INVOLVED IN CORRUPTION**

The Company declared its intention to participate in the Thai Private Sector Collective Action Against Corruption: "CAC" on November 19, 2020 and continued to implement and develop internal operation processes in compliance with the rules and regulations of the CAC and submitted the self-evaluation form to CAC on June 24, 2021. CAC announced in the next quarter on September 30, 2021 that the Company was certified for CAC Certification. Then, in 2024, the Company applied for the first renewal of its certification as a member of the Anti-Corruption Coalition and received an extension for another three years, until 2027.

2. **GUIDELINES FOR MONITORING AND EVALUATING THE IMPLEMENTATION OF THE ANTI-CORRUPTION POLICY AND PRACTICES IN ORDER TO BE IN LINE WITH BEING CERTIFIED AS THE THAI PRIVATE SECTOR COLLECTIVE ACTION COALITION AGAINST CORRUPTION**

In this regard, the Company has taken steps to ensure that the Company complies with the Anti-Corruption Coalition with the Thai private sector as follows:

- Encouraging all business units for the implementation of anti-corruption measures, policies, practices, training and communication to conduct business in compliance with the intention of anti-corruption in all forms.
- Collecting information on the implementation of the Anti-Corruption Policy, related policies including various practices according to the assessment criteria of the self-evaluation form.
- Providing a quarterly report on actions taken in accordance with the declaration of intent to join the Anti-Corruption Coalition. This is to monitor and audit the internal operations of the various departments of the Company and its subsidiaries in accordance with the criteria of CAC.
- Supervising on relevant risks and internal controls.

3. **CORRUPTION RISK ASSESSMENT**

The Company has established guidelines to control, prevent and monitor corruption risks. The Company has also provided an assessment of the risks related to corruption (Corruption Risk Assessment) of the Company and its subsidiaries that operate cored business. The Company has sufficient internal controls that cover both operation control and control environment that can prevent corruption risks. (Details of the Corruption Risk Assessment, please see detail on clause "2. Risk Management")

4. **THE COMPANY HAS COMMUNICATED TO DIRECTORS, EXECUTIVES, AND EMPLOYEES**

the anti-corruption policies and practices and emphasized to all stakeholders that all business operations shall be strictly complied with laws. This year, communication, training and activities to promote anti-corruption were as follows:

(1) Communicated the Company's intention on anti-corruption to third parties through the Company's website, including adding a message at the end of the email about the Company's intentions about anti-corruption. It was also added to the first page of the intranet (tagline in emails and intranet).

(2) Issued a letter informing business partners that the Company's participation with the Thai Private Sector Collective Action Coalition Against Corruption and requesting cooperation from partners on anti-corruption and compliance with the Company's policies.

(3) Sent an email (infographic) to communicate to employees about the risks that may cause corruption together with the preventive measures such as refraining from accepting gifts during the festive festival and also published the infographic through the Company's intranet.

(4) Provided training and learning via electronic media (E-learning) on anti-corruption. All employees are required to train or test their knowledge and understanding of anti-corruption and Code of Conduct. For new employees, they must attend the training in the aforementioned subjects before being placed as employees within 30 days after getting the Company's employee orientation.

(5) Providing knowledge training through the online for employees under the topic "CAC Certified Company Actions and Practices".

(6) Provided training sessions for all employees to refresh and gain more understanding to the Company's intention of anti-corruption and the Company's anti-corruption policy and practices.

Sent an announcement email to communicate to all employees in relation to knowledge of CAC's anti-corruption policies and practices and published through the Company's intranet site and sent newsletter email to all employees inviting them to join the activities organized to promote CAC's anti-corruption policy and guidelines.

In 2025, the Company created educational materials to enhance understanding of the anti-corruption policy among employees at all levels. This initiative aimed to emphasize their roles and responsibilities and ensure proper conduct. The Company communicated continuously with employees through two channels: AWC HR NEWS via the @work application and AWC Compliance and Corporate Governance News The information was presented in infographic format, covering ten topics: responsibilities under the anti-corruption policy, corruption, facilitation payments, gift-giving, entertainment and hospitality, government/state enterprise agencies and officials, procurement, third-party relationships, political contributions, charitable donations, sponsorships, and the process for reporting and investigating corruption complaints.

The Company has developed a business ethics training program and conducts knowledge tests on business ethics and anti-corruption for all new employees. This is to instill business ethics, legal compliance, policies, and anti-corruption measures from the first day of work. The training program includes six videos and one test on business ethics, three videos and two tests on information security, and three videos and one test on the anti-corruption policy. In 2025, all new executives and employees received training, completed the knowledge tests, and acknowledged and adhered to the policies, achieving 100% compliance.

Additionally, training on the roles of executives and employees in anti-corruption efforts was provided to directors, executives, and employees at all levels. This training aimed to promote awareness of the importance of anti-corruption among all employees. The Company emphasized internal control mechanisms, risk assessment, procurement processes, and operational procedures, which comply with CAC standards. All training participants fully understood and acknowledged anti-corruption measures, achieving 100%

5. THE ADDITIONAL INTERNAL CONTROL MEASURES IN COMPLIANCE WITH THE ANTI-CORRUPTION COALITION CRITERIA

5.1 OPERATING CONTROL

- Require all employees to complete a Self-Declaration Form disclosing any conflicts of interest, with reviews conducted at least twice a year.
- Require business partners to complete a Self-Declaration Form regarding conflicts of interest before entering into any contracts.
- Conduct background checks on new hires during the recruitment process (including general staff, executives, and board members) to verify any prior positions as government officials.

5.2 CONTROL ENVIRONMENT

- Anti-Corruption Awareness and Communication: Conducted employee training on anti-corruption policies, associated penalties, and whistleblowing channels. Reinforced key messages through ongoing internal communications.
- Insider Trading and Information Handling: Delivered training on the use of insider information, precautionary measures, and trading blackout periods.
- Entertainment and Reimbursement Guidelines: Provided a guidance on appropriate entertainment expenses, risk mitigation, and reimbursement procedures.
- Change management communication and Policy Reinforcement: Communicated updates and reminders regarding anti-corruption compliance and whistleblowing procedures at least twice a year.

5.3 FINANCIAL CONTROL

Control over Disbursement, Approval, and Document Retention, Expense Reimbursement Training, Policy Communication and Awareness, Internal Financial and Accounting Controls, Payment Verification and Oversight, Training for Finance and Accounting Staff.

5.4 MONITORING CONTROL

- Conduct internal audits, random checks, and follow-up reviews to ensure that all measures are effectively implemented and function as intended.

- Perform business compliance reviews against CAC guidelines in the following areas, such as receiving gifts, entertainment and hospitality, or receiving sponsorships, donations, political contributions, and transactions that may create conflicts of interest.

6. REVIEW OF THE COMPLETENESS OF THE PROCESS

Internal auditors have duties and responsibilities to audit and review that the operations are in accordance with policies, guidelines, authority, rules and regulations. To ensure that the control system is appropriate and concise against corruption and report to the Audit Committee.

In addition, the Company has arranged to review the adequacy of the anti-corruption process. An internal audit is conducted in accordance with the internal audit office's plan regarding corruption risks in the organization and is reported to the Audit Committee, Corporate Governance and Sustainability Committee and the Board of Directors respectively.

The anti-corruption policy Complaint Policy including other anti-corruption policies and details of participating in the anti-corruption program appear on the Company website https://www.assetworldcorp-th.com/en/corporate-governance/anti-corruption

7. CHANNELS FOR LODGING OF COMPLAINTS OR WHISTLEBLOWING

The Company provides channels to report any violations of the policy or seen corrupt acts and have protection measures for reporters (Details of the process and reporting procedures Please see more on clause "8.1.4 Channels for Lodging of Complaints or Whistleblowing")

WHISTLEBLOWER

- The Company operates its business under good governance based on transparency and accountability. Accordingly, the Company has formulated the Whistleblower Policy for compliance with the principles of good corporate governance with the following main objectives:

- To ensure that the procedures for lodging complaints and handling whistleblowing of any corruption, wrongful acts, and violation of the regulations of the Company are properly planned in an efficient manner.

- To ensure that the directors, employees, and any persons acting on behalf of the Company do business in a righteous, transparent, fair, and accountable manner in compliance with the law, the good corporate governance and the business code of conduct, as well as the regulations of the Company.

- To ensure that a person, who wishes to inform the Company of any act of the directors, employees, or any persons acting for the Company that is in conflict or suspected to be in conflict with the principles stated above, is aware of the channels of lodging complaints and whistleblowing provided by the Company.

- To ensure that the whistleblowers and any persons who cooperate with the Company in good faith are properly and fairly protected and prevented any unfair treatment from whistleblowing.

SCOPE OF LODGING COMPLAINTS AND WHISTLEBLOWING

Complaints may be lodged against the directors, employees, or any persons acting for the Company under this Policy in case of any violation of or non-compliance with the laws or the regulations of the Company, as well as the Good Corporate Governance Policy and the Business Code of Conduct of the Company.

In this regard, the events that may lead to the application of the mechanism under this Policy may cover unlawful conduct in various forms, including, without limitation to, the following events:

- Criminal offenses or instigation to commit any wrongdoing. Any act that may be at risk of violation of or non-compliance which includes corruption, bribery, and coercion.

- Any non-performance of duties under the law that has a material impact on the Company.

- Any act, conduct or omission in accounting, reporting, logging and practicing and/or financial reporting or internal control that is suspicious or not in compliance with the generally accepted standards or practices.

- Any event that is detrimental to the health or safety of any person.

- Any event that is detrimental to the environment.
- Any act that constitutes a serious offense.
- Any act committed with the intent to damage the Company or deprive the Company of its benefits.
- Any failure to correct or to take reasonable steps in any matter which may incur costs to or seriously damage the Company that is unavoidable.
- Any act committed with the intent of concealment of any wrongdoing stated above.

In order to protect the rights of the person who lodges a complaint or is a whistleblower and prevent such person from being defamed as a result of his or her lodging the complaint or giving information, the Company shall conceal the name, address or any information which can identify the person who lodges the complaint or is a whistleblower, and shall keep confidential the information of the person who lodges the complaint and the person who provides information, and shall restrict access of such information, and only those who are responsible for the investigation of the complaint shall be able to access such information ("Related Persons"). The Related Persons who are aware of the complaints or any relevant information shall keep such information confidential and shall not disclose such information to any other persons, unless such disclosure is required by law or for the purposes of the investigation of the complaint only. In case of any intentional violation of this confidentiality requirement, the Company shall impose disciplinary action against the Related Persons in accordance with the regulations of the Company and/or undertake any legal actions, as the case may be.

The investigation will commence as soon as practicable, and the severity of the accusation or complaint will be taken into consideration. The investigation will be carried out in a discreet manner to ensure the integrity of the quality and details of the investigation. Any conclusion of the investigation will be reached within a reasonable period of time in compliance with the procedures.

Once the complaint has been reviewed, the Internal Audit Office or the person assigned by Audit Committee should report the summary of sections taken by the whistleblowing/complaint to be

CHANNELS FOR LODGING OF COMPLAINTS OR WHISTLEBLOWING

Whistleblowing documents or complaints should be clearly marked as "Confidential" and directed to the following channels:

(1) By Postal

Contact:
Head of Internal Audit Office

Address:
Asset World Corp Public Company Limited
No.1, Empire Tower, 54th Floor, South Sathon Road,
Yan Nawa Subdistrict, Sathon District, Bangkok 10120

(2) By email

Contact:
Head of Internal Audit Office

Email address:
headofinternalauditoffice@asset-worldcorp-th.com

(3) Company Website

Website:
https://www.assetworldcorp-th.com

REPORT ON THE RESULTS OF DUTY PERFORMANCE OF THE AUDIT COMMITTEE IN THE PAST YEAR

THE ATTENDANCE OF DIRECTOR FOR THE AUDIT COMMITTEE

The participation of each director for the Audit Committee meeting in 2025 is summarized below:

NAME	PARTICIPATION/TOTAL MEETING JANUARY 1, 2025-DECEMBER 31, 2025	PERCENTAGE
1. Mrs. Nuntawan Sakuntanaga	6/6	100
2. Mr. Vachara Tuntariyanond	6/6	100
3. Mr. Santi Pongjareanpit	6/6	100

Remark: 6 meetings held through the electronic media system.

REPORT FROM AUDIT COMMITTEE

See the details in Attachment 6 Report from the Audit Committee

SUMMARY OF THE RESULTS OF DUTY PERFORMANCE OF OTHER SUBCOMMITTEES

SUB-COMMITTEES MEETINGS

NOMINATION AND REMUNERATION COMMITTEE

The participation of each director for the Nomination and Remuneration Committee meeting in 2025 is summarized below:

NAME	PARTICIPATION/TOTAL MEETING JANUARY 1, 2025-DECEMBER 31, 2025	PERCENTAGE
1. Mr. Rungson Sriworasat	6/6	100
2. Mr. Pongpanu Svetarundra	6/6	100
3. Dr. Sutapa Amornvivat*	3/3	100
Mr. Boontuck Wungcharoen**	3/3	100

Remark: 6 meetings held through the electronic media system.

* Dr.Sutapa Amornvivat has been appointed as a member of the Nomination and Remuneration Committee on 29 April 2025.

** Mr. Boontuck Wungcharoen has been appointed as a Chairman of the Board of Directors on 29 April 2025 and has tendered his member of the Nomination and Remuneration Committee.

RISK MANAGEMENT COMMITTEE

Participation of each director for the Risk Management Committee meeting in 2025 is summarized below:

NAME	PARTICIPATION/TOTAL MEETING JANUARY 1, 2025-DECEMBER 31, 2025	PERCENTAGE
1. Mr. Kalin Sarasin	2/2	100
2. Associate Prof. Tithiphan Chuerboonchai	4/4	100
3. Mr. Yutthasak Supasorn	2/2	100
4. Mr. Prapakon Thongtheppairot	1/1	100
5. Mrs. Wallapa Traisorat	4/4	100
Mr. Boontuck Wungcharoen	3/3	100
Mr. Sithichai Chaikriangkrai	1/2	50

Remark: 4 meetings held through the electronic media system.

Mr. Kalin Sarasin has been appointed to be a Chairman of the Risk Management Committee on 29 April 2025.

Mr. Yuthasak Supasorn has been appointed to be a member of the Risk Management Committee on 29 April 2025.

Mr. Boontuck Wungcharoen has been appointed as a Chairman of the Board of Directors on 29 April 2025 and has tendered his Chairman of the Risk Management Committee.

Mr. Sithichai Chaikriangkrai has resigned from the position on 1 August 2025.

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

The participation of each director for the Corporate Governance and Sustainability Committee meeting in 2025 is summarized below:

NAME	PARTICIPATION/TOTAL MEETING JANUARY 1, 2025-DECEMBER 31, 2025	PERCENTAGE
1. Mr. Pongpanu Svetarundra	4/4	100
2. Associate Prof. Tithiphan Chuerboonchai	4/4	100
3. Pol. Gen. Rungroj Sangkram	4/4	100
4. Mr. Soammaphat Traisorat	3/3	100
Mr. Sithichai Chaikriangkrai**	2/2	100

Remark: 4 meetings held through the electronic media system.

* Mr. Soammaphat Traisorat has been appointed as a member of the Corporate Governance and Sustainability Committee on 29 April 2025.

** Mr. Sithichai Chaikriangkrai has resigned from the position on 1 August 2025.

REPORTS OF SUB-COMMITTEES FOR THE YEAR 2025

(1) REPORT FROM THE NOMINATION AND REMUNERATION COMMITTEE

See the details in Attachment 6 Report from the Nomination and Remuneration Committee

(2) REPORT FROM THE RISK MANAGEMENT COMMITTEE

See the details in Attachment 6 Report from the Risk Management Committee

(3) REPORT FROM THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

See the details in Attachment 6 Report from the Corporate Governance and Sustainability Committee









9 INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

INTERNAL CONTROL

OPINION OF THE BOARD OF DIRECTORS REGARDING THE INTERNAL CONTROL SYSTEM OF THE COMPANY AND AFFILIATED GROUP.

The Board of Directors has assessed the internal control of the Company and its subsidiaries, according to the integrated internal control framework of COSO (The Committee of Sponsoring Organization of the Treadway Commission) together with the adoption of the Three Lines of Defense which is an effective proactive means to communicate the roles and duties of risk management and internal control which has been reviewed and followed-up by the Audit Committee.

The Board of Directors concluded that the internal control system of the Company and its subsidiaries is sufficient, appropriate and with no significant deficiencies related to internal control, legal compliance, regulation, anti-corruption policies or ethical conduct, including connected transactions which may have a conflict of interest. These transactions have been conducted strictly in accordance with the Securities and Exchange Commission's (SEC) Announcement on Related Party Transaction Criteria and the Stock Exchange of Thailand's (SET) Announcement on Disclosure of Information and Operations of Listed Companies in Related Party Transactions, the Right Agreement, as well as all relevant laws, agreements, contractual obligations, regulations, announcements, and orders.

The Company and Group have established integrated internal control in conjunction with enterprise risk management, in accordance with the COSO internal control framework, which consists of five components working together in an integrated manner 1) Control Environment, 2) Risk Assessment, 3) Control Activities, 4) Information and Communication, and 5) Monitoring and Evaluation as follows

1. CONTROL ENVIRONMENT

The Company and Group have established a sound control environment under corporate governance ongoing focus for sustainability and has established a corporate culture, organizational structure and practice to foster transparency and accountability of the Board of Directors. To adapt to changing circumstances and ensure long-term, sustainable business continuity, the company's board of directors encourages management and employees to remain committed to creating better future for everyone, while exceeding customer expectations in the real estate development business. Through a commitment to responsibility and a value-driven approach, the Company strives to deliver sustainable benefits to all stakeholders, including the community, society, environment, and the nation. We adhere to our core organizational values or AWC Core Values, derived from the 5Ps as follows: 1. (Philosophy), Integrity 2. (People) Passion, 3. (Process) Goal Oriented, 4. (Product) Customer Centric, 5. (Public) Caring with sustainable returns to society.

The Company and Group have established key policies to guide direction, assign duties, and define responsibilities in various aspects of good corporate governance. These policies are flexible, able to accommodate uncertainties, and are disseminated through the company website, email, and other appropriate electronic channels. This ensures that directors, executives, and employees adhere to them in order to achieve the objectives and goals of sustainable and stable organizational development.

In addition, the Company also gives precedence to personal data protection (Personal Data Protection) by providing a process for data management consisting of obtaining consent, collecting, accessing, using and disclosing information. This also requires a particular person to review the process of data management to ensure that information is properly handled and in accordance with regulations and best practices.

The Board of Directors of the Company and Group comprises a total of 14 directors, including 10 independent directors who are not part of management. All directors have knowledge, competence and relevant qualifications in performing their oversight functions. The Board's oversight focuses on ensuring that Company and the Group of Companies establish an integrated risk management approach combined with internal control systems to provide reasonable assurance on the achievement of the sustainable business objectives and goals in terms of both effectiveness and efficiency, as well as compliance with relevant laws and regulations.

To ensure effective governance, the Board has assigned specialized subcommittees to provide support, including the Audit Committee, the Nomination Remuneration Committee, the Corporate Governance and Sustainability Committee and the Risk Management Committee.

The Company has developed an organizational structure that is conducive to achieving objectives by business line, which enables the establishment of proper lines of command and clear reporting lines by identifying proper authorities and responsibilities. The internal control system is designed appropriately and includes the segregation of duties in key functions to enhance the checks and balances system and prevent potential conflicts of interest and be able to present its results to the responsible committee and the Company's Board of Directors in a timely manner according to regulations.

The Company commits to develop and maintain competent personnel by providing regular training for employees together with increasing online training and learning through the Company's application. The Company has formulated a Succession Plan for key positions, including an organizational culture that supports and develops talents to grow with the organization.

The Board of Directors and the management have processes and communications channels for all employees to take responsibility for the internal control system, and review and improve their operational process on a regular basis. Clear and measurable business goals are established and measured through Key Performance Indicators ("KPIs") as performance indicators that are aimed to motivate outstanding performance and offer rational rewards to encourage accountability.

2. RISK ASSESSMENT

The Company and Group have focused on an integrated sustainable risk management system by applying the COSO Enterprise Risk Management Framework 2017, covering all business groups and departments of the Company. There is a systematic risk assessment process based on the analysis of the probability and impact by considering both internal and external risk factors that may affect the achievement of the Company's objectives. Risk Assessment covers eight key risk areas: strategic risk, operational risk, financial risk, regulatory compliance risk, disaster risk, reputational risk, information technology risk and fraud risks. Appropriate management measures have been established to prevent and reduce the impact of each risk to an acceptable level. In addition, the Company has set up Key Risk Indicators, which are used for management consideration as alert signs of potential risks and to determine a suitable and timely management approach. The Risk Management Committee has an oversight role to ensure that the risk assessment performed is in accordance with the risk management framework. In addition, the Company has established the Incident Reporting System as a standard guideline for all properties to report an incident that may impact on the Company's business and to determine corrective and preventive actions effectively.

In conducting business operations, the Company is exposed to various risks and uncertainties such as impact of natural disasters, violent incidents or severe pandemics, causing damage to the Company's assets or disrupting its business operations. Accordingly, the Company has adopted Business Continuity Management (BCM) and developed a crisis response plan including establishing an emergency backup plan for the information technology operations system (Disaster Recovery Plan: DRP) to ensure that the business operations of the Company will continue without interruption even under critical conditions and the Company shall be able to promptly restore its operations to normal.

3. CONTROL ACTIVITIES

The Company has designed control activities both in manual and automated forms to comprehensively cover its operations, in alignment with the risk level and specific characteristics of the Company, such as the environment, complexity of work and scope of its operations. The control activities are focused on preventive controls and have established clear policies and procedures to help ensure the management directives are carried out and the Company's objectives are met.

Implementation of defined monitoring and following up control activities are conducted continuously to ensure the Company has the ability to prevent or minimize any risks which may potentially become a cause of the Company's failure in achieving its objectives as well as diminish unintentional errors or fraud cases. In addition, the policies, procedures, and control activities have been regularly reviewed and updated to ensure that the Company and its subsidiaries take any immediate action if there are any changes in situations and associated risks.

The Control activities are summarized as follows:

- The Company prioritizes the continuous improvement of its work processes by leveraging digitalization and artificial intelligence (AI) to support operations. It designs and develops appropriate control activities through technology systems to ensure the accuracy, completeness, and continuity of information system processing. Furthermore, it implements security measures to prevent unauthorized access. In addition, Company ensures the appropriate acquisition, development and maintenance of information systems, with a central unit responsible for the system infrastructure and software.

- The Company has clearly defined and documented approval authorities at each management level and reviews to ensure that it is in line with changes in the organizational structure while balancing between the flexibility of business operations and good internal control.

- The Company's organizational structure is decentralized, enhancing operational flexibility and job segregation, promoting cross-verification and check and balance as well as mechanisms such as separating responsibilities among authorized approvers, transaction recorders, data processors and asset custodians.

- A Policy on Information Security has been developed and disseminated on the Company's website to create awareness for employees at all levels regarding information systems security to promote awareness of the importance of safeguarding information systems. This includes proper access and usage of data, with the objective of preventing unauthorized alterations, misuse of information, or any actions that violate applicable laws.

  Furthermore, the Company has implemented additional measures to strengthen security against various threats. These measures include the adoption of Multi-Factor Authentication (MFA) and a mandatory online course titled 'Cybersecurity Awareness Training' for all employees. Additionally, all staffs are required to participate in an internal 'Phishing Campaign Assessment (PCA)' to evaluate their information security awareness.

- The Company has established the Real Estate Investment and Development Process, or ID Process, and has communicated it to employees so they understand and can apply it correctly, efficiently, and in alignment with the same direction.

- The Company has established a mechanism to monitor the execution of the Right of First Offer Agreement to avoid conflicts of interest and its transparency. The exercise and non-exercise of rights under the Right of First Offer Agreement has been disclosed through the SET Portal system of the Stock Exchange of Thailand and agrees to disclose to investors in the 56-1 One Report. In 2025, the Company did not have any case of misconduct regarding conflicts of interest.

4. INFORMATION AND COMMUNICATION

The Company emphasizes the importance of the effectiveness of information technology management by continuously developing the information technology system in order to deliver to the Board of Directors and the management the information with accuracy and completeness for decision making in a timely manner.

The Company's communication channel is designed to support and link the organization with both internal and external communication as follows:

- INTERNAL COMMUNICATION

  The Company has internally communicated with management and employees the need to be aware of the Company's objectives, necessary internal controls, including the Company's news, through internal communication channels as follows:

  (1) AWC Intranet
  (2) eSmart, a system used as document storage for the process manual, policies and procedure for all employees to access anytime.
  (3) E-mail
  (4) Conducted meetings and exchange of information via Microsoft Teams.

(5) AWC Circle, AWC Engine, AWC Infinite Lifestyle (via LINE Group channel)

(6) Organize monthly 'AWC Engine' activities where the CEO communicates key organizational matters to executives, who then hold Town Hall meetings to explain and ensure the understanding of the information to their respective team members.

(7) Organize 'Breakfast with CEO' and 'Skip-Level' sessions to provide employees with the opportunity to engage closely with the CEO and senior management, allowing for the direct communication of opinions and suggestions.

- EXTERNAL COMMUNICATION

The Company emphasizes the importance of completeness and timeliness of information disclosure to its shareholders, investors and other stakeholders on a regular basis. The Investor Relations Section is responsible for communicating and distributing relevant information to shareholders, investors and other stakeholders such as basis information, financial information, investment information, and other information that may impact shareholders, investors and other stakeholders through various channels such as the Company's website, e-mail, publications, etc.

Directors, management, employees, stakeholders, and external parties may report cases of misconduct or fraud via whistleblowing channels in accordance with the Whistleblower Policy by emailing directly to the Head of Internal Audit Office (Headofinternalauditoffice@assetworldcorp-th.com) or via the Company Website (www.assetworldcorp-th.com).

5. MONITORING

The Company has established clear business objectives and continuous performance monitoring as part of its regular operations to ensure responsiveness to changing situations. Management in each department is responsible for overseeing internal operations to ensure adequate internal controls. They monitor employee performance against goals using Key Performance Indicators (KPIs), with formal performance reviews conducted every quarter. In cases where actual performance deviates from plans or established criteria, the causes must be analyzed, and improvement and development plans must be defined and reviewed again in the subsequent quarter.

In addition, the Company ensures follow-up monitoring through an independent unit-the Internal Audit Department. This department maintains a direct reporting line to the Audit Committee and is responsible for assessing the adequacy of internal controls for key operational processes, in accordance with the annual audit plan approved by the Audit Committee. The results are reported regularly to both the Audit Committee and the Risk Management Committee. This includes monitoring the progress of operational improvements based on recommendations provided in internal audit reports within specified timelines. Furthermore, the Company emphasizes that internal auditors must perform their duties and adhere to the Code of Ethics in alignment with the Global Internal Audit Standards.

INTERNAL CONTROL MONITORING

In 2025, the internal audit office conducted 36 audit projects in accordance with the internal audit plan that had been approved by the Audit Committee No. 6/2024 on November 8, 2024 and approval to adjust the audit plan in accordance with changing risks was granted at the Audit Committee meeting No. 5/2025 on November 11, 2025. The Internal audit office performs audits to evaluate the efficiency and effectiveness of internal controls for each audit project. Furthermore, the department monitors the progress of corrective actions and improvements regarding identified findings by providing follow up reports to the management on a monthly basis. In cases where an analysis of the findings reveals weaknesses in operational processes, the process owner is responsible for strengthening those processes and updating the relevant operating manuals. This ensures that employees have clear, robust guidelines to follow in their performance of duties.

The internal audit office continually monitored the internal control process to ascertain that the Company's internal control system is in place and to ensure that the Company and its subsidiary's operation controls are operated efficiently, and their assets are protected from misuse or unauthorized use by the Company's employees, directors or executives. This also includes controls of related party transactions executed by the persons who may have conflicts of interest. The audit results are summarized in a report and submitted to the Audit Committee and the Risk Management Committee for quarterly review and approval before being presented to the Board of Directors. Additionally, there are monthly joint meetings between the Internal Audit Office, the Risk Management Department, the Transformation Excellence Department, and the Compliance Department.

To provide reasonable assurance that the Company's Internal Audit Office maintains audit quality in accordance with the Global International Audit Standards and has performed its duties of internal audit activities as set out in the Internal Audit Charter and has met the expectations of the Management, the Internal Audit Office conducts an annual internal audit quality self-assessment and engages an external independent assessor to conduct of Quality Assessment Review (QAR) of the department every five years.

INTERNAL CONTROL DEFICIENCIES

Based on the internal audit results for the year 2025, no material deficiencies in internal control were identified. Any internal control issues detected have been monitored by Management for corrective actions and internal controls have been strengthened by management oversight.

EXTERNAL AUDITOR'S OBSERVATIONS ON INTERNAL CONTROL

The external auditor found no deficiencies that would have a material impact on the Company's operating results.

In addition, the Internal Audit Office has coordinated closely with the external auditor and adopted recommendations to further enhance the robustness of financial reporting controls. The Internal Audit Office also attended and were presented with the auditor's reports during the Audit Committee's quarterly meetings.

AUDIT COMMITTEE'S OPINION

The Audit Committee has no opinion on internal control that differs from the opinion of the Board of Directors.

With reference to the Board of Directors' Meeting No. 2/2026 dated February 26, 2026, attended by members of the Audit Committee. The Board of Directors considered and approved the Audit Committee's conclusions regarding the adequacy of internal controls in various areas. The Board expressed the opinion that the Company has a sound control environment, which promotes the achievement of external financial reporting objectives and encourages company employees to recognize the importance of good controls and compliance with systems to achieve the Company's internal control objectives. This is intended to provide reasonable assurance of the achievement of the operational objectives through reporting and compliance with regulations.

The Audit Committee provided its opinions on the Company's Good Corporate Governance and Sustainability, Risk Management, Compliance and Internal Control in 2025, as detailed in "The Audit Committee's Report".

GROUP HEAD OF INTERNAL AUDIT AND HEAD OF COMPLIANCE

1) GROUP HEAD OF INTERNAL AUDIT

The Audit Committee has approved the appointment of Mr. Natthaphat Mongkonthananon as the Group Head of Internal Audit of the Company. Mr. Natthaphat is competent and has in-depth knowledge and understanding of the businesses of the Company. His appointment is effective from November 20, 2018, onwards. He is also experienced in internal audit matters and is therefore regarded as suitable for the position.

Any appointment, promotion, removal, dismissal of a Group Head of Internal Audit must be approved by the Audit Committee. The qualifications of the Group Head of Internal Audit are shown in Enclosure 3 of the 2025 Annual Information Disclosure/ Annual Report (56-1 One Report).

2) HEAD OF COMPLIANCE

The Company has assigned Miss Warin Kliewpaisal, Head of Compliance, to supervise the Company's compliance with the regulations of relevant government agencies. The qualifications of the Head of Compliance are stated in Enclosure 3 of the 2025 Annual Information Disclosure/Annual Report (56-1 One Report).

RELATED PARTY TRANSACTIONS

INDIVIDUALS/ENTITIES WHICH MAY BE DEEMED RELATED PARTIES

The related parties in transactions with the Group for the year ended December 31, 2025, are as follows:

NAMES OF INDIVIDUALS/ENTITIES WHICH MAY BE DEEMED RELATED PARTIES	NATURE OF BUSINESS	RELATION(S) TO THE GROUP
1. **PRIVATE LIMITED COMPANIES UNDER TCC GROUP** (Including Siriwana Co., Ltd.; TCC Corporation Co., Ltd.; TCC Business Management Company Limited; Charoenwannasiri Co., Ltd.; TCC Land Co., Ltd.; TCC Asset (Thailand) Co., Ltd.; Bhakdi Sap Charoen Co., Ltd. (formerly Sattha Sub 3 Co., Ltd.); Sattha Sub 9 Co., Ltd.; Siriwanan Company Limited; and affiliates in which the aforementioned companies directly or indirectly hold more than 10% of the shares)	Holding company, owning properties and providing other services	• Mr. Charoen Sirivadhanabhakdi, the honorary chairman of the Company, is a director and/or major shareholder of Private Limited Companies under TCC Group (In 2025, Mr. Charoen Sirivadhanabhakdi transferred his shares in Sattha Sub 9 Co., Ltd.; Siriwana Co., Ltd.; Siriwanan Company Limited to his five hiers). • Mrs. Wallapa Traisorat, director of the Company, is a director of TCC Business Management Company Limited; Sattha Sub 9 Co., Ltd. and certain subsidiaries. • Mr. Prapakon Thongtheppairot, director of the Company, is a director of some subsidiary (Appointed on February 6, 2026).
2. **THAI BEVERAGE GROUP** (Including Thai Beverage Public Company Limited and affiliates in which Thai Beverage Public Company Limited directly and indirectly holds more than 10% of the shares)	Manufacturing and sale of alcoholic, non-alcoholic beverages and food	• Mr. Charoen Sirivadhanabhakdi, the honorary chairman of the Company, is a chairman of Thai Beverage Public Company Limited. • Mr. Prapakon Thongtheppairot, director of the Company, is a president and group COO-International and Group Chief Financial Officer of Thai Beverage Public Company Limited and director of certain subsidiaries.
3. **BERLI JUCKER GROUP** (Including Berli Jucker Public Company Limited and affiliates in which Berli Jucker Public Company Limited directly and indirectly holds more than 10% of the shares)	Import, export, manufacturing, and sale of consumer products and rendering of services	• Mr. Prapakon Thongtheppairot, director of the Company, is a director of Berli Jucker Public Company Limited and some subsidiary. • Mr. Rungson Sriworasat, director of the Company, is a director in Berli Jucker Public Company Limited. • Associate Prof. Tithiphan Chuerboonchai, director of the Company, is a director in some subsidiary. • Mr. Vachara Tuntariyanond, director of the Company, is a director of some subsidiary.
4. **FRASERS PROPERTY (THAILAND) GROUP** (Including Frasers Property (Thailand) Public Company Limited and affiliates in which Frasers Property (Thailand) Public Company Limited directly and indirectly holds more than 10% of the shares)	Development of industrial properties	• Associate Prof. Tithiphan Chuerboonchai, director of the Company, is a director in Frasers Property (Thailand) Public Company Limited.
5. **ADELFOS GROUP** (Including Adelfos Group, Amarin Corporations Public Company Limited, Univentures Public Company Limited and affiliates in which the aforementioned companies directly and indirectly holds more than 10% of the shares)	Holding companies that do not primarily invest in financial businesses, entertainment, technology, and service businesses, investing in other businesses. Univenture Group operates core businesses as follows; 1. Investment business, which currently comprising of energy sector, freezer business, and consultancy and construction management 2. Real estate and related businesses 3. Zinc oxide powder business	• Mr. Panod Sirivadhanabhakdi and Mr.Thapana Sirivadhanabhakdi are major shareholders of Adelfos Group, directly and indirectly holding more than 10% of the shares. • Associate Prof. Tithiphan Chuerboonchai, director of the Company, is a director in Univentures Public Company Limited.

NAMES OF INDIVIDUALS/ENTITIES WHICH MAY BE DEEMED RELATED PARTIES	NATURE OF BUSINESS	RELATION(S) TO THE GROUP
6. THAI GROUP HOLDINGS GROUP (Including Thai Group Holdings Public Company Limited and affiliates in which Thai Group Holding Public Company Limited directly and indirectly holds more than 10% of the shares)	Property and life insurance and car rental/leasing	• Mr. Charoen Sirivadhanabhakdi, the honorary chairman of the Company, is a director of Thai Group Holding Public Company Limited. • Mr. Vachara Tuntariyanond, director of the Company, is a director of Thai Group Holdings Public Company Limited and some subsidiary. • Associate Prof. Tithiphan Chuerboonchai, director of the Company, is a director of some subsidiary.
7. SIAM FOOD GROUP (Including Siam Food Public Company Limited and affiliates in which Siam Food Public Company Limited directly and indirectly holds more than 10% Of the shares)	Manufacturing and sale of processed agricultural products	• Mr. Charoen Sirivadhanabhakdi, the honorary chairman of the Company, is a major shareholder of Siam Food Public Company Limited, directly and indirectly holding more than 10% of the shares.
8. OTHER GROUP (Including Hermitage Consultant Co., Ltd., Power Solution Technologies Public Company Limited)	Management consultant/Hotel operator/Power generation and distribution business/ Hotel, resort and suites	• Mr. Soammaphat Traisorat, director of the Company, directly holds 49.99% of the shares of Hermitage Consultant Co., Ltd., and is a director of Hermitage Consultant Co., Ltd., and directly holding 17.99% of the shares of Power Solution Technologies Public Company Limited. • Mrs. Wallapa Traisorat, director of the Company, directly holds 49.98% of the shares of Hermitage Consultant Co., Ltd.

TRANSACTION FROM OPERATIONS

Related party transactions of the Group with the related parties arising from operations for the year ended December 31, 2024 and for the year ended December 31, 2025, are summarized as follows:

A. REVENUES

NAMES OF INDIVIDUALS/ ENTITIES WHICH MAY BE DEEMED RELATED PARTIES	NATURE OF CONNECTED TRANSACTIONS	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABLENESS OF THE TRANSACTION	THE OPINION OF THE AUDIT COMMITTEE
		FOR THE YEAR ENDED DEC. 31, 2024	FOR THE YEAR ENDED DEC. 31, 2025		
1. REVENUE FROM RENTAL AND RENDERING OF OFFICE BUILDING SERVICES					
Private Limited Companies under TCC Group Thai Beverage Group Berli Jucker Group Siam Food Group	The Group rents out office space as follows: 1. The Empire 2. Interlink Tower Bangna and 3. Athenee Tower Building			The Group provides office and retail rental spaces in office buildings, including providing related services with the related parties. As of December 31, 2025, the rental spaces with the related parties is equivalent to 11,288 square meters of total space, 3.99% of the net leased spaces of the Company's office buildings. The leased spaces include the lease of the office buildings as follows: • The Empire, 3,234 square meters • Interlink Tower Bangna 7,526 square meters • Athenee Tower Building, 528 square meters	The transaction is a normal business transaction, which has rental and services rates and conditions similar to that of other tenants who leased similar spaces. The transactions are considered appropriate, reasonable and beneficial to the Group.

NAMES OF INDIVIDUALS/ ENTITIES WHICH MAY BE DEEMED RELATED PARTIES	NATURE OF CONNECTED TRANSACTIONS	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABLENESS OF THE TRANSACTION	THE OPINION OF THE AUDIT COMMITTEE
		FOR THE YEAR ENDED DEC. 31, 2024	FOR THE YEAR ENDED DEC. 31, 2025		
	Revenue from office building rental and service and other income			Rental and service agreements have the leased period of 36 months. The Group charges monthly rental and related fees from these companies at the rates and conditions similar to that of other tenants.	
	• Private Limited Companies under TCC Group	79.27	78.13		
	• Thai Beverage Group	16.61	14.31	In quarter 4, 2025, the increase in leased storage space at Interlink Tower Bangna approximately 414 square meters. This is inconsistent with the decrease in rental income, as the decrease in leased area at The Empire approximately 581 square meters in quarter 2, 2024 due to T.C.C. Technology Co., Ltd. has requested to not renew its agreement. As a result, the proportion of leased area for the entire year in 2025 decreased compared to the previous year, leading to lower rental income.	
	• Berli Jucker Group	0.66	0.71		
	• Siam Food Group	0.03	-		
	Grand total	96.57	93.15		
2. REVENUE FROM RENTAL AND RENDERING OF RETAIL AND WHOLESALE PROPERTIES SERVICES					
Private Limited Companies under TCC Group Thai Beverage Group Berli Jucker Group Adelfos Group Thai Group Holding Group Other Group	The Group provided the commercial space of retail and wholesale estate as follows: 1. Gateway at Bangsué Project 2. The Pantip at Ngamwongwan Project 3. The Pantip Lifestyle Hub Project 4. Tawanna Bangkapi 1 Project 5. Tawanna Bangkapi 2 Project 6. Lasalle's Avenue Project 7. Asiatique the Riverfront Destination Project 8. Phenix Project 9. Gateway Ekamai Project			The Group leased out the commercial space of retail and wholesale to the related parties. As of December 31, 2025, the rental space with the related parties represented a total of approximately 16,014 square meters, equivalent to 7.36% of total net leasable area of commercial projects of the Group. The lease space consists of leased space in various projects as follows: • Gateway at Bangsué Project 2,963 square meters • The Pantip at Ngamwongwan Project 2,778 square meters • The Pantip Lifestyle Hub Project 1,919 square meters • Tawanna Bangkapi 1 Project 170 square meters • Tawanna Bangkapi 2 Project 450 square meters • Lasalle's Avenue Project 345 square meters • Asiatique the Riverfront Destination Project 3,472 square meters • Phenix Project 3,378 square meters • Gateway Ekamai Project 539 square meters	These transactions are normal business transactions which have rental and services rates and conditions similar to that of other tenants who leased similar spaces. They also provide a better tenant mix in the Group's retail and wholesale business unit. Therefore, these transactions are considered appropriate, reasonable and beneficial to the Group
	Revenue from rental and service of commercial buildings and other income			Rental and service agreements have the leased period of 12-36 months. The Group charges monthly rental and related fees from these companies at the rates and conditions similar to that of other tenants and a comparable rate with other service providers in nearby areas.	
	• Private Limited Companies under TCC Group	6.20	0.69		
	• Thai Beverage Group	36.80	52.83	In 2025, rental income was increased approximately 20% when comparing to 2024 mainly due to the increase in leased space at Phenix, approximately 3,287 square meters, Gateway at Bangsué, approximately 901 square meters, and Gateway Ekamai, approximately 539 square meters.	
	• Berli Jucker Group	42.93	49.50		
	• Adelfos Group	-	0.28		
	• Thai Group Holdings Group	0.16	0.59		
	• Other Group	0.09	0.19		
	Grand total	86.18	104.08		

NAMES OF INDIVIDUALS/ ENTITIES WHICH MAY BE DEEMED RELATED PARTIES	NATURE OF CONNECTED TRANSACTIONS	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABLENESS OF THE TRANSACTION	THE OPINION OF THE AUDIT COMMITTEE
		FOR THE YEAR ENDED DEC. 31, 2024	FOR THE YEAR ENDED DEC. 31, 2025		
3. REVENUE FROM HOSPITALITY AND RELATED SERVICES					
Private Limited Companies under TCC Group Thai Beverage Group Berli Jucker Group Frasers Property (Thailand) Group Adelfos Group Thai Group Holdings Group Siam Food Group Other Group	The Group provides hotel and related services. Revenue from hotel operations • Private Limited Companies under TCC Group • Thai Beverage Group • Berli Jucker Group • Frasers Property (Thailand) Group • Adelfos Group • Thai Group Holdings Group • Siam Food Group • Other Group Grand total	 7.76 37.25 5.34 0.18 0.37 1.29 - 1.04 53.23	 3.38 43.71 4.45 0.28 1.81 1.66 0.16 2.75 58.20	The Group provides accommodations, restaurants, and meeting rooms to the related parties, who use such services on an ongoing basis. The Group gave discounts at the rates comparable to those offered to third-party customers or discounts that third-party customers receive in case of being a member of various hotel chains such as ClubMarriott or from other distribution channels such as Agoda and Eatigo. In addition, the Group together with Hotel Executives have set discount rates for receiving Hotel services by legal entities which may be deemed related parties for operational transparency. The discounts are comparable to those the Group provides to external corporate customers or the discount external individual customers receive from being members of various hotel chains or from other service channels	The transactions are normal business transactions. These customers use the services of the Group and generate revenue for the Group on an ongoing basis. The service fee discount and the trade conditions are comparable to the discount that the Group provides to other parties or discounts that third-party customers receive from being a member of various hotel chains such as ClubMarriott or from other distribution channels such as Agoda and Eatigo. Therefore, these transactions are considered appropriate, reasonable and beneficial to the Group. In addition, the Group, together with the hotel operators, has set a discount rate for the use of services by the related parties to be clear in their operations. These discounts are comparable to the discounts offered to third-party customers or discounts that third-party customers receive from being a member of various hotel chains or from other distribution channels.
4. REVENUE FROM PROPERTY MANAGEMENT SERVICES					
Private Limited Companies under TCC Group	The Group provides property management services in various areas, with the main scope of work as follows: • Hotel asset management and hotel operations oversight services • Building management • Manage and provide consultation on business operations and marketing • Project development services • Feasibility study and project plan development			The Group entered into agreements with the related parties to provide property management services, consultation on business operations, such as financial management, accounting and legal service etc. The contract lasts from 6 months to 3 years. The Group provides such services to various projects as follows: 1. Private Limited Companies under TCC Group in project development service. 2. Joint venture companies to provide legal, accounting and marketing, as well as consulting services for construction management and project management.	The Group has set the services rate that are comparable with other service providers who provide similar services. Therefore, these transactions are considered reasonable and beneficial to the Group However, after the acquisition of the asset, companies from Private Limited Companies under TCC Group or other companies that have the potential to develop a project according to the Group's business strategy, will be a subsidiary of the Group and such transactions will not be related transactions.

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		FOR THE YEAR ENDED DEC. 31, 2024	FOR THE YEAR ENDED DEC. 31, 2025		
	The Group entered into agreements with the related parties to provide property management services, consultation on business operations, such as financial management, accounting and legal service etc.The Group provides such services to various projects as follows: The Group provides services covering the feasibility study of various project developments, construction/renovation, project quality control, comprehensive developments for ready-to-operate projects. The scopes are focusing on supervision of the overall picture of the project development and management of external suppliers in various fields such as architectural firms, project management, construction companies, etc., hired by the property owner of each project. Management fee income • Private Limited Companies under TCC Group Grand total	

NAMES OF INDIVIDUALS/ ENTITIES WHICH MAY BE DEEMED RELATED PARTIES	NATURE OF CONNECTED TRANSACTIONS	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABLENESS OF THE TRANSACTION	THE OPINION OF THE AUDIT COMMITTEE
		FOR THE YEAR ENDED DEC. 31, 2024	FOR THE YEAR ENDED DEC. 31, 2025		
5. REVENUE FROM LEASE OF PROPERTIES					
Private Limited Companies under TCC Group Adelfos Group	The Group leases land Revenue from rental and service of commercial buildings • Private Limited Companies under TCC Group • Adelfos Group Grand total	 6.92 1.37 8.29	 - 1.37 1.37	Currently, the Group has properties acquired for future development where they have not been used. Therefore, the Group leases those assets to the related parties to generate revenue for the Group. The leased land is as follows: 1 ngan 80 square wah at the back of the Interlink Tower Bangna in Soi Bang Na-Trat 56, for a period of 3 years from January 15, 2025, to January 14, 2028. The rental and service fees are comparable to the rental of land in nearby areas.	The Group leases land to Private Limited Companies under TCC Group with rental rate and terms comparable to the rental of similar assets in nearby areas. Therefore, this transaction is considered reasonsable and beneficial to the Group.
Fraser Property (Thailand) Group	The Group leases out parking spaces in the Park Ventures Ecoplex Project. Revenue from hotel operations (other income)	 4.14	 3.66	The Group acquired leasehold rights for an area of 28,200 square meters and 235 parking spaces under a long-term lease agreement with Lertrattakarn Company Limited to operate The Okura Prestige Bangkok Hotel and transfer the rights and responsibility under the parking space management agreement with the Trust for Investment in Golden Ventures Leasehold Rights (GVREIT) for GVREIT to be able to exercise the rights in the parking space of 164 vehicles. GVREIT agrees to pay a monthly rental fee with a discount because it is a large parking rental. The rental fee has been increased by 4.00% annually starting from April 1, 2020. The said parking management agreement has a 3-year period starting from April 1, 2013, with the right to renewal of 3 years. The rental rate and terms and conditions are comparable to the average parking rent of nearby office buildings. However, the Group rented out 164 parking spaces without affecting the use of the parking spaces at The Okura Prestige Bangkok Hotel. Customers who contact the hotel and staff have the right to use the parking spaces. The parking fee is charged at the parking fee rate and the conditions as agreed in the contract but must not exceed the parking rental income that the Group has received from the said parking management agreement.	The transaction is a normal business support transaction, with the rental rates and conditions comparable to those for renting a parking space in nearby office buildings, and a discount is provided due to the large number of parking lots rented. Therefore, the transaction is considered reasonable and beneficial to the Group.
6. OTHER REVENUE					
Private Limited Companies under TCC Group Thai Group Holdings Group	Other revenue • Private Limited Companies under TCC Group • Thai Group Holdings Group Grand total	 - 0.12 0.12	 0.31 0.17 0.48	The Group also had other revenue, with service fees based on market prices. Therefore, it is considered appropriate and does not result in any loss to the Group.	The mentioned items are occasional occurrences with service fees based on market prices. Therefore, they are considered appropriate and do not cause any loss to the Group of companies.

NAMES OF INDIVIDUALS/ ENTITIES WHICH MAY BE DEEMED RELATED PARTIES	NATURE OF CONNECTED TRANSACTIONS	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABLENESS OF THE TRANSACTION	THE OPINION OF THE AUDIT COMMITTEE
		FOR THE YEAR ENDED DEC. 31, 2024	FOR THE YEAR ENDED DEC. 31, 2025		
7. INTEREST INCOME					
Private Limited Companies under TCC Group Other groups of companies	The Group of companies received interest income from loans provided to joint venture companies.			The Group earned interest income from loans provided to joint venture companies according to the proportion of shareholding as per the shareholders agreement, with interest rates based on market prices. Therefore, it is considered appropriate and does not result in any loss to the Group.	The mentioned item represents interest income from loans extended to joint venture companies in proportion to the shareholding as per the shareholders' agreement, with interest rates based on market prices. Therefore, it is considered appropriate and does not result in any loss to the Group.
	• Private Limited Companies under TCC Group	-	25.13	Interest income in 2025 increased from 2024 because the Company invested in a new joint venture company, Chinatown Destination (Thailand) Company Limited, in February 2025. The Company agreed to purchase the ordinary share several times and acquire rights under the loan agreement in accordance with the principles approved by the Annual General Meeting of Shareholders for the year 2021 held on 23 April 2021.	
	• Other groups of companies	2.48	2.16		
	Grand total	2.48	27.29		

B. EXPENSES

NAMES OF INDIVIDUALS/ ENTITIES WHICH MAY BE DEEMED RELATED PARTIES	NATURE OF CONNECTED TRANSACTIONS	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABLENESS OF THE TRANSACTION	THE OPINION OF THE AUDIT COMMITTEE
		FOR THE YEAR ENDED DEC. 31, 2024	FOR THE YEAR ENDED DEC. 31, 2025		
1. PURCHASE OF CONSUMER PRODUCTS					
Private Limited Companies under TCC Group Berli Jucker Group Thai Beverage Group	The Group purchases consumer products and office supplies such as toilet paper, pens, copy paper and other products for use in business operations and for use in the Group's offices.			The Group purchases consumer products and office equipment from Private Limited Companies under TCC Group, Berli Jucker Group and Thai Beverage Group. In the case of bulk purchases, planned purchase or non-urgent orders, the Group has compared product prices with other vendors. The price of goods purchased from the related parties is the price and condition comparable with other suppliers. In the case of occasional orders due to the necessity to use the products, the Group purchased products through retail channels according to general retail prices.	These transactions are a normal business support transaction for such products that are necessary for business operations and for office usage. The price and terms of trade are comparable with other distributors or is the general retail price. Therefore, the transactions are considered reasonable and necessary for the Group's business operations.
	Expenses for renting and servicing commercial buildings				
	• Private Limited Companies under TCC Group	0.01	0.01		
	• Berli Jucker Group	3.45	4.99		
	Total	3.46	5.00		

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		FOR THE YEAR ENDED DEC. 31, 2024	FOR THE YEAR ENDED DEC. 31, 2025		
	Hotel and related service expenses				
	• Private Limited Companies under TCC Group	8.44	8.51		
	• Berli Jucker Group	1.85	4.03		
	• Thai Beverage Group	0.20	0.28		
	Total	10.49	12.82		
	Administrative expenses (Used in the office)				
	• Private Limited Companies under TCC Group	0.02	0.49		
	• Berli Jucker Group	8.48	6.73		
	• Thai Beverage Group	0.49	0.24		
	Total	8.99	7.48		
	Grand Total	22.94	25.30		
Private Limited Companies under TCC Group	The Group purchased products from The Gallery.			The Group purchases products from The Gallery as a gift to its customers at the general retail price, with the payment terms comparable to a third party.	The transaction is a normal business support transaction, with the price and terms of trade comparable with other distributors or is the general retail price. Therefore, the transaction is considered appropriate and reasonable.
	Administrative expenses (Used in the office)	0.25	0.20	The Gallery is one of the corporate social responsibility projects that is sponsored by the Group, selling good quality Thai products that are selected from the communities or local producers.	
Private Limited Companies under TCC Group Thai Beverage Group Berli Jucker Group	The Group purchases food and beverages.			According to the Company's guidelines, if the purchase of food and beverages is a bulk purchase, a planned purchase or not an urgent order, the Group has compared prices with other suppliers. The price of goods purchased from the related parties are the price and condition that are comparable to other suppliers.	The transactions are a normal business support transaction, with the price and terms of trade comparable with other distributors or is the general retail price. Therefore, the transactions are considered appropriate and reasonable and necessary for the Group's business operations.
	Hotel and related service expenses				
	• Private Limited Companies under TCC Group	1.70	4.02	If this is an occasional transaction due to the necessity of using the products for business operations or for customers services, the Group will purchase food and beverages through retail channels at general retail prices.	
	• Thai Beverage Group	25.36	26.05		
	• Berli Jucker Group	-	0.97		
	Total	27.06	31.04		

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		FOR THE YEAR ENDED DEC. 31, 2024	FOR THE YEAR ENDED DEC. 31, 2025		
	Administrative expenses (Used in the office)				
	• Private Limited Companies under TCC Group	0.01	0.51		
	• Thai Beverage Group	8.77	7.64		
	• Berli Jucker Group	3.50	5.37		
	Total	12.28	13.52		
	Grand total	39.34	44.56		
2. OTHER SERVICES					
Adelfos Group	The Group has entered into information technology service agreements.			The Group compared the service fee with other service providers, of which the service rates and conditions are comparable. In 2025, Information technology service fees decrease as per the work progresses.	The transaction is related to normal business to support the operations of the commercial business and normal business operations of the Group. The service rates and conditions of payment are comparable to the rates proposed by other service providers. Therefore, the transaction is considered appropriate and necessary for the Group's business
	Rental and rendering of commercial services ex-penses	4.50	1.53		
	Administrative expenses (Used in the office)	12.62	11.46		
	Grand total	17.12	12.99		
Private Limited Companies under TCC Group Adelfos Group	The Group hires the related parties to provide cleaning services, laundry services, security services and maintenance services for the access and control system of office building.			The Group conducted a price comparison to select service providers and entered into a one-year contract for cleaning services, laundry services and security services. The service rates and conditions are comparable with other service providers.	The transaction is to support a normal business. The service fee and payment conditions are agreed upon by the contract parties or comparable to the rates proposed by other service providers. Therefore, the transaction is considered reasonable and necessary for the Group's business operations
	Rental and rendering services expenses com mercial business				
	• Private Limited Companies under TCC Group	0.02	-		
	• Adelfos Group	2.08	2.07		
	Total	2.10	2.07		

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		FOR THE YEAR ENDED DEC. 31, 2024	FOR THE YEAR ENDED DEC. 31, 2025		
	Hotel and related service expenses			In 2025, the increase in the number of customers using the Group's hotels has resulted in higher cleaning and laundry service costs.	
	• Private Limited Companies under TCC Group	92.99	100.26		
	Grand total	95.09	102.33		
Fraser Property (Thailand) Group	The Group was charged the service fees for common areas and areas around the Park Ventures Ecoplex Project.			The Group acquired the rights and obligations under the service agreement for the common area and areas around the Park Ventures Ecoplex Project. The contract expires on September 5, 2041, and the Group must pay maintenance fees and maintenance fees for common areas. The method of calculation of service fees is as follows:	The transaction is to support a normal business. The service fees and payment conditions are agreed upon by the contract parties or comparable to the rates proposed by other service providers. Therefore, the transaction is considered reasonable and necessary for the Group's business operations.
	Administrative expenses (Used in the office)	9.48	11.00	1. Common area service fees arising from maintenance, management, and taking care of the common area and the area around the building. The service fee will be considered from the proportion of area used in the business. 2. Utilities will be charged based on an actual basis such as security fees and related electricity expenses	
3. PREMIUM PAID FOR PROPERTY AND LIFE INSURANCE					
Thai Group Holdings Group	The Group insures property, life insurance, health insurance, and accident insurance for its employees with the Thai Group Holdings Group			The Group has different types of insurance policies with Thai Group Holding Group as follows:	The transaction is to support normal business. The premiums and policy coverage are comparable to the rates proposed by other service providers. Therefore, the transactions are considered reasonable and necessary for the Group's business operations.
	Expenses for renting and servicing commercial buildings	17.31	8.63	1. Property insurance for hotel and service businesses (Hospitality), retail and wholesale business and commercial business. The Group has conducted a comparison of insurance premiums and policy coverage between the related party and other insurance service providers. The related party provided the best premium rates for the term of 1-year insurance coverage.	
	Hotel and related service expenses	20.66	11.32	2. For life insurance, health insurance and accident insurance for employees, which is a welfare service of the Group, the Group has compared the insurance premiums and insurance policies for life insurance, health insurance and accident insurance from the related party with other insurance service providers. The related party offered the best insurance rates of 1-year insurance policy for the Group's employees.	
	Administrative expenses	11.39	11.68		
	Grand total	49.36	31.63	In quarter 4, 2025, the Group insures property with Thai Group Holdings Group. During October 2024 to September 2025, the Group insures property with other party. Resulted in insurance expenses with the related parties decrease compared to the previous year.	

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		FOR THE YEAR ENDED DEC. 31, 2024	FOR THE YEAR ENDED DEC. 31, 2025		
4. AUTO LEASING					
Thai Group Holdings Group	The Group accepted the transfer of and entered into vehicle leasing agreements.			The Group has entered vehicle lease agreements totaling 21 cars and 21 cars in 2024 and 2025, respectively. These leasing agreements have a remaining period of 1-5 years, which will expire in 2028. The Group has compared car types and rental rates with other service providers. The rental rates and rental terms and conditions of the said company is comparable with other auto leasing companies.	The transaction is to support normal business operations. The rental rates, terms and conditions are comparable to the other auto leasing companies. These transactions are considered appropriate and reasonable.
	Cost of hotel and related services	2.46	2.34		
	Administrative expenses (Used in the office)	0.08	0.09		
	Grand total	2.54	2.43		
5. RENTAL OF MOVABLE AND IMMOVABLE PROPERTIES					
Private Limited Companies under TCC Group	The Group leases or sub-lease land and building space.			The Group has leased or sub-leased land and building space from the related parties as follows: 1. Land area of 6 rai 1 ngan 70 square wah on Wireless Road, the location of Athenee Tower Building, which has a sub-lease for 50 years, ending October 31, 2049. The cost of the lease increases by 10.00% every 3 years. The sub-lease has been charged by Private Limited Company under TCC Group at the same rate as being charged by the third party. 2. Land area of 27 rai 2 ngan 28 square wah on Charoen Krung Road is used as parking space for Asiatique the Riverfront Destination. The land lease agreement has a period of 3 years ending December 31, 2027, with the rental rate as agreed by the contracted parties. The contract rental rate is not higher than the market rate of the land rental in nearby areas. 3. Land area of 5 rai 2 ngan on Charoen Nakorn Road is used as parking space and transportation route or a connecting point to a ferry terminal for Asiatique the Riverfront Destination. The land lease agreement has a period of 3 years ending March 5, 2026, with the rental rate as agreed by the contracted parties. The contract rental rate is not higher than the market rate of the land rental in nearby areas. 4. Land area of 1 rai 3 ngan 58.55 square wah on Ngamwongwan Road is used as parking space supporting the Pantip at Ngamwongwan Project. The land lease has a period of 3 years ending February 28, 2025, and further renewal period ending February 28, 2028. Due to insufficient space in the Project's building, the Group therefore needed to provide additional parking spaces nearby. The rental rate and terms are agreed upon, and this is the rental rate that the Company can afford.	Such transactions are related to property and services. The rentals paid to the related parties are comparable to those of third parties or as agreed by the parties, and it does not result in a loss of benefits to the Group. Therefore, these rentals are considered necessary and beneficial to the Group.
	Cost of rental and rendering of commercial building services	31.43	33.13		
	Grand total	31.43	33.13		

NAMES OF INDIVIDUALS/ ENTITIES WHICH MAY BE DEEMED RELATED PARTIES	NATURE OF CONNECTED TRANSACTIONS	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABLENESS OF THE TRANSACTION	THE OPINION OF THE AUDIT COMMITTEE
		FOR THE YEAR ENDED DEC. 31, 2024	FOR THE YEAR ENDED DEC. 31, 2025		
				Moreover, the Group can generate sufficient revenue covering rental and costs associated with parking operations. There are no other spaces available in the vicinity area. However, the land appraisal value calculated using actual rent paid with assumption of ownership of such land is lower than the appraisal value provided by the Treasury Department. 5. Land area of 30 square wah in Chiang Mai is used for storing the cooking gas in the kitchen of Meliá Chiang Mai, Thailand. The lease has a period of 3 years, ending March 31, 2025, and further renewal period ending March 31, 2028, with the rental rate as agreed by the contract parties. The contract rental rate is not higher than the market rate of the land rental in nearby areas. 6. Land area of 2 rai 2 ngan 63.88 square wah in Chonburi is used as parking, entrance and asset storage for Melia Pattaya Hotel, Thailand. The land lease agreement has a period of 3 years ending September 30, 2026, with the rental rate as agreed by the contracted parties. The contract rental rate is not higher than the market rate of the land rental in nearby areas.	
6. OTHER EXPENSES					
Fraser Property (Thailand) Group	The Group has a parking space fee at the Park Venture Ecoplex Project. Cost of hotel and related service	 3.26	 2.60	The Group is charged for parking spaces at the Park Venture Ecoplex for hotel operations. The Parking fees and other conditions are agreed by the contracted parties. The payment is charged based on actual use by hotel customers. However, the parking fees shall not exceed the parking revenue, based on 164 parking spaces, as specified in the agreement made with GVREIT.	The transaction is to support normal business operations. The parking fee is based on the actual usage. Moreover, the parking fee shall not exceed the parking revenue, based on 164 parking spaces, as specified in agreement made with GVREIT. These transactions are considered reasonable and do not cause the Group to lose any benefits.
Private Limited Companies under TCC Group Other Group of Companies	The Groups incurred other expenses including business consulting, property management fees and travel expenses. Hotel and related service expenses Administrative expenses (Used in the office	 1.58 7.03	 0.02 13.78	Other expenses consisted of: 1. Service agreement of property management, and collection for car park project commencing from January 1, 2025to December 31, 2025. The service fees, terms and conditions were agreed by contract the parties. 2. Expenses for domestic and international travel. The service rates are comparable to that of third parties. In the year 2025, those expenses increased due to the number of construction projects that required more travel for supervision	The transaction is to support a normal business. The service fee and payment conditions are comparable to the rates proposed by other service providers. Therefore, the transaction is considered necessary and beneficial to the Group.

NAMES OF INDIVIDUALS/ ENTITIES WHICH MAY BE DEEMED RELATED PARTIES	NATURE OF CONNECTED TRANSACTIONS	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABLENESS OF THE TRANSACTION	THE OPINION OF THE AUDIT COMMITTEE
		FOR THE YEAR ENDED DEC. 31, 2024	FOR THE YEAR ENDED DEC. 31, 2025		
	Energy products/services related expenses	8.30	6.59	The Group has entered into the Agreement to purchase energy products/ services from related parties for the electricity expenses of the projects below.	The Group's subsidiaries have entered into the Agreement with Private Limited Companies under TCC Group for the purchase of energy products/services with the effective date from September 9, 2022. The Agreement period is 20 years from the first purchase date of energy products/services with the rates and terms comparable to those offered by the third parties. Therefore, the transactions are considered necessary without causing any losses to the Group
	Grand total	16.91	20.39	1. Lasalle's Avenue 1 and 2 2. Hua Hin Marriott Resort & Spa 3. Marriott Phuket Nai Yang Beach 4. The Pantip at Ngamwongwan 5. Gateway at Bangsué 6. The Pantip Lifestyle Hub	
7. INTEREST EXPENSE					
Private Limited Companies under TCC Group	The Group of companies incurred interest expenses from borrowing money and interest expenses from outstanding payments for purchasing shares.			The Group of companies incurred interest expenses from borrowing money and interest expenses from outstanding payments for purchasing shares, based on the approved interest rates by the shareholders. It is considered appropriate and does not disadvantage the Group.	The mentioned items constitute interest expenses from borrowing money and interest expenses from outstanding payments for purchasing shares, with interest rates based on market prices. Therefore, it is deemed appropriate and does not disadvantage the Group of companies.
	Interest Expenses	7.40	7.72	On July 26, 2023 the Company entered into agreements for the purchase and sale of shares and agreements between share-holders and related businesses for 18% of the issued shares, amounting to 1,402 million baht, including cash purchases of approximately 1,262 million baht and the remaining portion as other payables of approximately 140 million baht, with an interest rate of 5%. The company also agreed to purchase the remaining shares within a 10-year period, with an interest expense as of December 31, 2025, approximately 7.72 million baht from outstanding payables for the purchase of shares.	

The related party transactions can be classified into 2 categories, 1) the transactions incurred from operations that will continue in the future and 2) the transactions incurred from the Group's restructuring.

- Transactions incurred from business operations to support normal operations or support business operations

  These types of transactions will occur continuously in the future, consisting of 2 items which are revenue and expense. The revenue can be classified into 6 categories which are (1) revenue from rental and rendering of office building services, (2) revenue from rental and rendering of commercial building services, (3) revenue from hotel operations, (4) revenue from property management services, (5) revenue from property rental and (6) other revenue. For the years ended December 31, 2024, and 2025, the Group had revenue from related parties with a total value of Baht 423.84 million and Baht 834.87 million, respectively. The expense can be classified into 6 categories, namely, (1) the purchase of consumer goods, (2) the expense from services procured, (3) the expense from property and life insurance, (4) the expense from auto leasing, (5) the expenses from rental of movable and immovable properties and (6) other expenses. For the years ended December 31, 2024, and 2025, the Group had expenses from related parties with a total value of Baht 295.11 million and Baht 294.27 million respectively.

- Transactions incurred from the Group's restructuring

  On February 25, 2025, The Company had signed the purchase and sale agreement with Chinatown Destination (Thailand) Company Limited to develop Woeng Nakornkasem Yaowaraj project in the proportion of 100% of the ordinary shares, amounting to Baht 9,830.76 million in accordance with the principles approved by the Annual General Meeting of Shareholders for the year 2021 held on 23 April 2021. At the same date, the Group invested initial amount by 25% of the ordinary shares.

OUTSTANDING BALANCE OF RELATED PARTY TRANSACTIONS UNDER THE GROUP'S BALANCE SHEET

In formation for the year ended December 31, 2024, and December 31, 2025, was as follows:

RELATED PARTY NAME	AMOUNT (MILLION BAHT)	
	FOR YEAR ENDED DEC 31, 2024	FOR YEAR ENDED DEC 31, 2025
1. TRADE RECEIVABLES		
The Group has outstanding trade receivables-related party, primarily incurred from rental and rendering of commercial building services under the Retail & Wholesale &Office Business unit. As of December 31, 2024 and December 31, 2025, the Group of companies had trade receivables overdue for more than 6 months amounting to (0.95) million baht, representing approximately (3.81) percent of the total trade receivables of related parties and amounting to (0.30) million baht, representing approximately (1.02) percent of the total trade receivables of related parties, respectively.		
Private Limited Companies under TCC Group	1.02	0.99
Thai Beverage Group	18.29	17.64
Berli Jucker Group	5.22	6.01
Fraser Property (Thailand) Group	0.05	0.05
Adelfos Group	-	2.96
Siam Food Group	0.27	0.27
Thai Group Holdings Group	0.02	0.88
Other Group	0.10	0.30
TOTAL	**24.97**	**29.10**
2. OTHER CURRENT RECEIVABLES		
The Group has outstanding other current receivables-related party, primarily from management service fee, property management services and prepaid expenses. Most of the outstanding balances as of December 31, 2025, are other receivables incurred from the private limited companies under TCC Group.		
Private Limited Companies under TCC Group	324.76	662.51[(a)]
Thai Beverage Group	0.04	-
Adelfos Group	-	0.92
Thai Group Holdings Group	0.08	37.64
Other Group	5.09	7.65
TOTAL	**329.97**	**708.72**

[(a)] The Company received debt repayments of Baht 362 million on March 9, 2026, resulting in an outstanding balance of approximately Baht 300 million.

RELATED PARTY NAME	AMOUNT (MILLION BAHT)	
	FOR YEAR ENDED DEC 31, 2024	FOR YEAR ENDED DEC 31, 2025
3. OTHER CURRENT ASSETS		
The Group has outstanding other current assets-related party, primarily from the deposits for property and land rental, advance payment for the Retail & Wholesale Business Unit, as well as deposit for purchase of inventories (including consumer products and food & beverage products).		
Private Limited Companies under TCC Group	0.08	0.03
Thai Beverage Group	0.08	0.08
Adelfos Group	-	0.05
TOTAL	**0.16**	**0.16**
4. OTHER NON-CURRENT ASSETS		
The Group has other non-current assets-related party, primarily from deposits for rental of land, computers and IT related equipment, with a contract period of about 3 years.		
Private Limited Companies under TCC Group	7.44	7.90
Thai Beverage Group	0.10	0.10
Adelfos Group	-	1.23
TOTAL	**7.54**	**9.23**
5. TRADE PAYABLES		
The Group has outstanding trade payables-related party with average credit terms of 30 days, primarily from rental of properties, purchase of consumer goods and food and beverages.		
Private Limited Companies under TCC Group	5.73	3.68
Thai Beverage Group	5.02	5.69
Berli Jucker Group	1.91	2.82
Fraser Property (Thailand) Group	8.30	-
Adelfos Group	-	2.21
Thai Group Holdings Group	3.34	7.69
TOTAL	**24.30**	**22.09**
6. OTHER CURRENT PAYABLES		
The Group has outstanding other current payables-related party with average credit terms of 30 days, primarily from the purchase of goods and services used in offices, such as consumer goods, security services and property insurance, etc., including unearned income from the use of commercial buildings		
Private Limited Companies under TCC Group	13.02	12.13
Thai Beverage Group	0.37	0.26
Berli Jucker Group	1.43	0.10
Fraser Property (Thailand) Group	0.59	-
Adelfos Group	0.64	4.68
Thai Group Holdings Group	2.76	2.36
Other Group	0.02	0.39
TOTAL	**18.83**	**19.92**
7. LEASE LIABILITIES		
Debt from leasing real estate and property, and from entering contracts to purchase energy products.		
Private Limited Companies under TCC Group	671.82	727.18
Thai Group Holdings Group	5.43	5.13
Fraser Property (Thailand) Group	105.12	101.22
TOTAL	**782.37**	**833.53**
8. DEPOSIT		
The Group has outstanding long-term deposits from Related Parties for space rental in office and retail buildings. These deposits are made as per specified in the lease agreements, equivalent to 3 months of rental and service fee.		
Private Limited Companies under TCC Group	16.95	3.67

RELATED PARTY NAME	AMOUNT (MILLION BAHT)	
	FOR YEAR ENDED DEC 31, 2024	FOR YEAR ENDED DEC 31, 2025
Thai Beverage Group	10.96	6.21
Berli Jucker Group	6.61	6.10
Adelfos Group	-	10.70
TOTAL	**34.52**	**26.68**
9. OTHER CURRENT LIABILITIES		
The Group has outstanding short-term deposits from Related Parties for space rental in office and retail buildings. These deposits are made as per specified in the lease agreements, equivalent to 3 months of rental and service fee.		
Private Limited Companies under TCC Group	7.07	8.18
Thai Beverage Group	1.15	6.31
Berli Jucker Group	0.01	4.23
Adelfos Group	-	0.67
TOTAL	**8.23**	**19.39**
10. OTHER NON-CURRENT LIABILITIES		
Money withheld according to share purchase agreements		
Private Limited Companies under TCC Group	140.20	140.20
TOTAL	**140.20**	**140.20**
11. INTEREST ON MONEY WITHHELD ACCORDING TO SHARE PURCHASE AGREEMENTS		
The interest on money withheld according to share purchase agreements		
Private Limited Companies under TCC Group	10.45	18.18
TOTAL	**10.45**	**18.18**

RELATED PARTY TRANSACTIONS INCURRED AFTER FINANCIAL REPORTING DATE AND FUTURE CONNECTED TRANSACTIONS

No related-party transaction after the report date.

If the Group acquires assets/business under a license agreement with TCC Group, the Group shall comply with the mechanism specified in such agreements and all applicable law and regulations Imposed by regulatory bodies. Moreover, information regarding related transactions must be disclosed in the notes to the audited financial statements and the annually published 56-1 One Report.

POLICIES AND GUIDELINES FOR RELATED TRANSACTIONS

According to the Board of Directors' resolution No. 1/2019 dated January 22, 2019, the policies and guidelines for entering into transactions with related companies, connected entities, or juristic persons who may have or develop conflicts of interest with the Group in the future have been approved to be in accordance with the Securities and Exchange Law, including the announcements, rules and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board and the SEC and/or the Stock Exchange of Thailand. The policies and guidelines are intended to ensure that transactions are conducted on a fair at arms' length basis, transparent (without the transfer of benefits) and in the Group's and shareholders' best interests. In this regard, the Group will comply with the requirements for the disclosure of related transactions in the notes to the Group's audited financial statements and the annually published 56-1 One Report.

If the law requires that such related transactions be approved by the Group's Board of Directors' or a shareholders' meeting, the Group will arrange for the Audit Committee to attend the meeting to consider and approve the transaction's necessity and reasonableness, as well as to present the Audit Committee's opinion to the Group's Board of Directors' or shareholders' meeting (as applicable) to ensure that the proposed transaction is in the best interest of the Group and shareholders. The Group's transactions shall be conducted in accordance with the following principles:

TRANSACTIONS UNDER GENERAL TERMS AND CONDITIONS

The management can approve the related party transactions arising from, or in support of normal business operations, as well as transactions that may continue to occur in the future. If the transaction is conducted with the directors, executives or connected persons in accordance with the regulations of the Stock Exchange of Thailand, Capital Market Supervisory Board and the Office of the Securities and Exchange Commission, such transaction shall be conducted on the same terms and conditions as transactions with third parties in the same situation. Such transaction shall be free of conflict of interest, justified and reasonable, and in compliance with principles approved by the Board of Directors.

TRANSACTIONS NOT UNDER GENERAL TERMS AND CONDITIONS

Related party transactions not under general terms and conditions must be proposed and endorsed by the Audit Committee based on industry practice, price and/or terms equivalent to those of third parties, and/or the price is justified and acceptable. Prior to proceeding, such transactions shall be proposed to the Board of Directors for further approval. If the transaction is deemed to be a large transaction in accordance with the regulations of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Office of the Securities and Exchange Commission, it must be proposed to the shareholders' meeting for further approval.

INFORMATION ON APPROVED ASSET ACQUISITIONS AND ACQUISITION PLAN

This section includes information on the assets that are approved for future acquisition in accordance with the company's growth strategy. These acquisitions have been approved by the company's shareholders and are partially acquired under the AWC Growth Fund. The details of the approved acquisition price and the appraised value are as shown in the table below.

ASSETS	YEAR OF APPROVAL	APPROVED ACQUISITION PRICE	% OF SHARES ACQUIRED AS OF DECEMBER 31, 2025	APPRAISED VALUE	AVERAGE GROWTH RATE OF LAND VALUE
Woeng Nakhon Kasem Project	Annual General Meeting of Shareholders 2021	THB 8,265 Million	25%	• THB 8,513 million (Market Approach) by CBRE (Thailand) Co., Ltd. dated February 16, 2021 shown in AGM on April 23, 2021 • THB 9,845 million (Market Approach) by CBRE (Thailand) Co., Ltd. Issued in March 6, 2024	• 14.3% increase per year (Y-O-Y) of according to Land price index in Bangkok 2025 by Real Estate Information Center (REIC) • The company's project is located in a prime location, with the average growth rate of land value exceeding that of the overall market.
Hotel Plaza Athenee Nobu New York Project (1)	Extraordinary General Meeting of Shareholders No.1/2023	THB 7,789 million	18%	• USD 251.7 million or equivalent to THB 8,673.6 million (2) (Income Approach) By CBRE (United States) dated May 31, 2023.	• 17% increase per year, based on data from Bloomberg, Regional Science and Urban Economics, 1993-2009 • 5.5% increase per year, based on research from Rutgers University in the United States titled "What's Manhattan Worth? A Land Values Index from 1950 to 2014"
Hotel Sukhumvit 38 Project	Annual General Meeting of Shareholders 2024	THB 998 million	18%	• THB 1,145.0 million (Market Approach) by CBRE (Thailand) Co., Ltd. dated January 16, 2024.	• 14.3% increase per year (Y-O-Y) of according to Land price index in Bangkok 2025 by Real Estate Information Center (REIC) • The company's project is located in a prime location, with the average growth rate of land value exceeding that of the overall market.
Lannatique Destination Project	Annual General Meeting of Shareholders 2024	THB 3,448 million	18%	• THB 3,456.0 million (Market, Cost, and Income Approach) by CBRE (Thailand) Co., Ltd. dated January 11, 2024.	• 5-10% average increase compared to previous year according to Prospect Appraisal in 2025 • The company's project is located in a prime location, with the average growth rate of land value exceeding that of the overall market.

Remark:

(1) For Hotel Plaza Athenee Nobu New York project, the company purchased ordinary shares of Plaza Athenee Company Limited, equivalent to 18 percent of the total shares, as of 26 July 2023. (Growth Fund Model). Plaza Athenee Company Limited holds 100 percent of the shares of Plaza Athenee Hotel Company Limited, whereby both companies are the owner of Hotel Plaza Athenee Nobu New York.

(2) Calculated from the exchange rate of THB 34.46 per USD 1, which is calculated from the weighted average exchange rate between the banks for the past 20 business days from 11 May 2023 to 8 June 2023.









3

FINANCIAL STATEMENTS



REPORT OF THE BOARD OF DIRECTOR'S RESPONSIBILITY FOR FINANCIAL REPORTS

The Board of Directors of the Asset World Corp Public Company Limited is responsible for the financial reports of the Company and its subsidiaries, which are made in accordance with generally accepted accounting standards in Thailand. We apply our accounting policies consistently, using careful judgement and disclose material information in the accompanying notes to the financial statements. The financial statements have been audited by the independent certified public accountant, whose opinions stated the financial reports are presented fairly, in all material respects in accordance with generally accepted accounting standards.

The Board of Directors supports the Company to maintain good corporate governance. The structure of the Board of Directors is developed to continually promote the good governance. To ensure that the Company's operations are efficient, transparent and reliable by establishing the internal control and risk management system to ensure issuance of financial statements that presented fairly, in all material aspects.

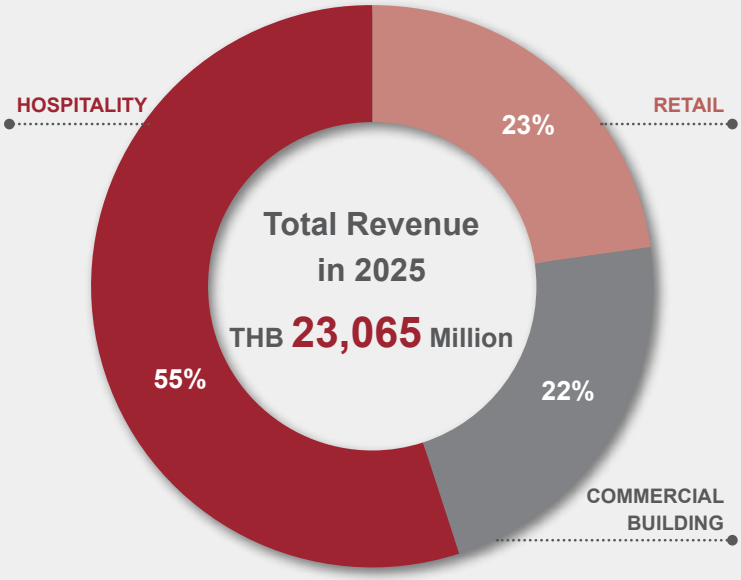
Board of Directors has appointed the Audit Committee, which consists of 3 independent directors, who are responsible for reviewing the financial report and ensuring adequate internal control and internal audit. The Audit Committee has expressed an opinion on such matter in the Audit Committee's report as shown in this 56-1 One Report.

The Board of Directors has an opinion that the Company's internal control system is sufficient and effective to provide basis for reliable issuance of the consolidated and separate financial statements for the year ended December 31, 2025.



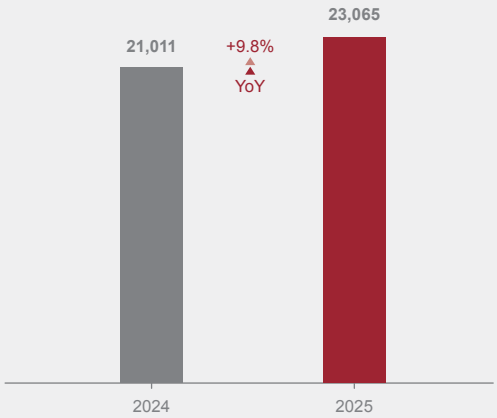
Mr. Boontuck Wungcharoen
Chairman of the Board of Directors

KEY FINANCIAL PERFORMANCE

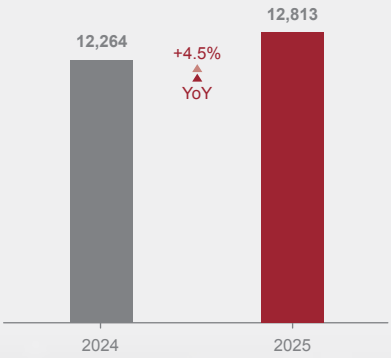


Unit: THB Million

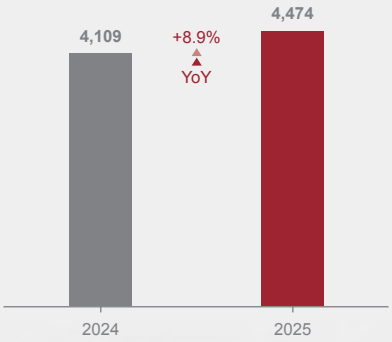
TOTAL REVENUE



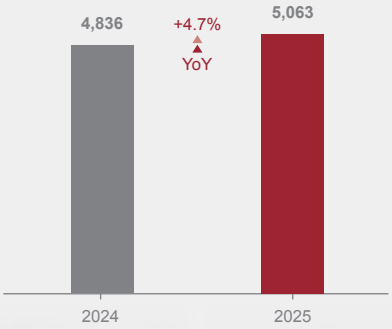
HOSPITALITY REVENUE



RETAIL REVENUE [1]



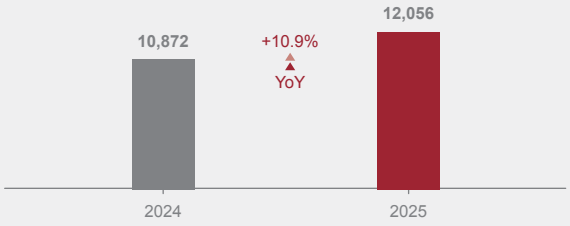
COMMERCIAL BUILDING REVENUE [1]



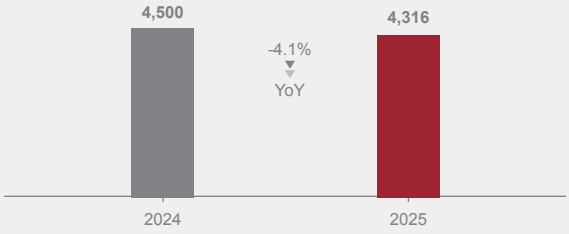
KEY FINANCIAL PERFORMANCE

Unit: THB Million

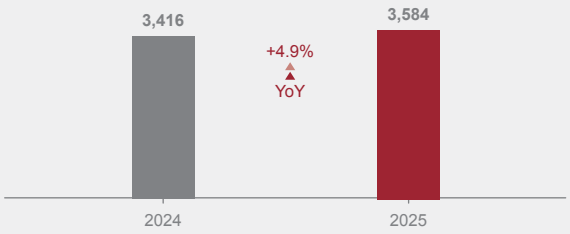
NET OPERATING PROFIT (EBITDA)



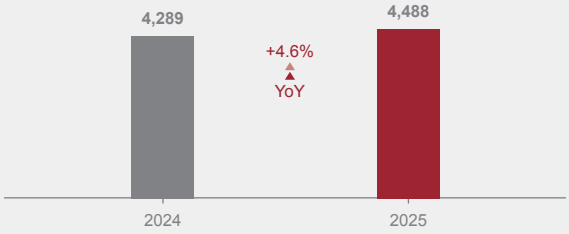
HOSPITALITY EBITDA



RETAIL EBITDA

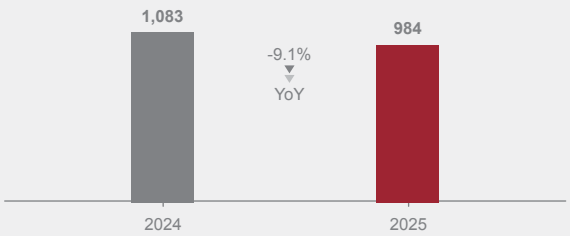


COMMERCIAL BUILDING EBITDA

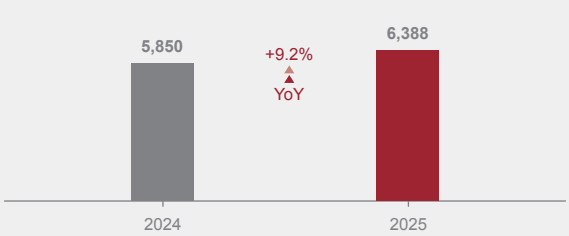


Unit: THB Million

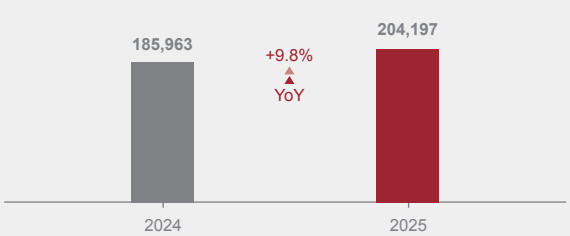
CORPORATE EXPENSE



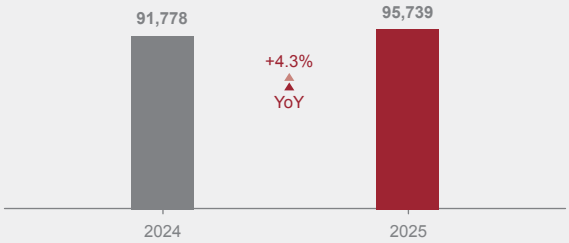
NET PROFIT



TOTAL ASSET



TOTAL EQUITY



STATEMENT OF STATEMENT OF FINANCIAL POSITION

The table below shows statement of financial position before adjusted accounting policy.

	CONSOLIDATED FINANCIAL STATEMENTS (IN MILLION BAHT)		SEPARATE FINANCIAL STATEMENTS (IN MILLION BAHT)	
	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025
Assets				
Current assets				
Cash and cash equivalents	464.41	378.80	124.78	201.09
Trade and other current receivables	1,259.28	1,961.97	7,624.28	1,955.90
Inventories	102.00	119.37	-	-
Derivative assets	7.18	7.48	7.18	7.48
Other current assets	347.17	217.58	2.58	1.99
Total current assets	**2,180.04**	**2,685.20**	**7,758.82**	**2,166.46**
Non-current assets				
Investments in subsidiaries	-	-	89,346.21	83,781.70
Investment in joint venture	2,049.88	3,733.58	2,213.94	4,081.62
Advances for construction	204.71	226.13	-	-
Long-term loans to related parties	62.41	610.38	54,268.42	74,283.58
Investment properties	91,517.48	98,256.47	-	-
Property, plant and equipment	87,368.73	95,860.21	401.39	359.28
Other intangible assets	408.54	521.39	151.57	218.08
Deferred tax assets	1,135.11	1,169.73	86.75	170.70
Derivative assets	38.86	148.06	38.86	148.06
Other non-current assets	997.17	985.95	21.72	54.04
Total non-current assets	**183,782.89**	**201,511.90**	**146,528.86**	**163,097.06**
Total assets	**185,962.93**	**204,197.10**	**154,287.68**	**165,263.52**
Liabilities and equity				
Current liabilities				
Trade and other current payables	3,380.31	3,563.34	772.65	592.52
Current portion of long-term loans from financial institutions	31,261.67	28,541.47	31,261.67	28,541.48
Short-term loans	7,930.00	12,881.97	7,930.00	12,881.97
Current portion of lease liabilities	41.75	73.90	16.81	17.25
Current income tax payable	4.32	-	2.72	-
Derivative liability	2.67	74.65	2.67	74.65
Other current liabilities	642.92	587.85	162.21	20.22
Total current liabilities	**43,263.64**	**45,723.18**	**40,148.73**	**42,128.09**
Non-current liabilities				
Long-term loans	34,295.19	44,053.00	38,146.22	46,715.60
Lease liabilities	4,494.02	4,660.27	152.08	134.96
Non-current provisions for employee benefits	536.24	629.51	236.22	288.57
Deposits from lessee	370.06	419.82	-	-
Deferred tax liabilities	10,631.71	12,078.18	-	-
Derivative liabilities	21.70	4.49	21.70	4.49
Other non-current liabilities	572.68	890.05	241.18	180.14
Total non-current liabilities	**50,921.60**	**62,735.32**	**38,797.40**	**47,323.76**
Total liabilities	**94,185.24**	**108,458.50**	**78,946.13**	**89,451.85**

	CONSOLIDATED FINANCIAL STATEMENTS (IN MILLION BAHT)		SEPARATE FINANCIAL STATEMENTS (IN MILLION BAHT)	
	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025
Equity				
Share capital:				
Authorised share capital	32,150.00	32,150.00	32,150.00	32,150.00
Issued and paid-up share capital	32,004.96	32,012.97	32,004.96	32,012.97
Share premium	39,346.07	39,371.93	39,346.07	39,371.93
Retained earnings				
Legal reserve	360.86	507.94	360.86	507.94
Unappropriated	18,326.96	22,127.62	3,570.12	3,898.98
Land revaluation reserve	7,866.70	7,985.53	-	-
Hedging reserve	(12.28)	(65.14)	(12.28)	(65.14)
Share-based payment reserves	73.26	86.43	73.26	86.43
Share of other comprehensive income of joint ventures accounted for using equity method	30.91	45.42	-	-
Differences from business combination under common control	(6,219.75)	(6,334.10)	(1.44)	(1.44)
Total equity	**91,777.69**	**95,738.60**	**75,341.55**	**75,811.67**
Total liabilities and equity	**185,962.93**	**204,197.10**	**154,287.68**	**165,263.52**

STATEMENT OF COMPREHENSIVE INCOME

The table below shows statement of financial position before adjusted accounting policy.

	CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER (IN MILLION BAHT)		SEPARATE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER (IN MILLION BAHT)	
	2024	2025	2024	2025
Revenue				
Revenue from hotel and related services	12,133.01	12,650.12	-	-
Revenue from rental and rendering of commercial building services	3,595.72	4,114.11	-	-
Management income	173.54	592.00	3,135.58	3,786.23
Dividend income	-	-	2,660.39	999.06
Interest income	5.60	29.78	2,803.58	2,779.54
Other income	115.34	124.00	5.54	8.38
Gains on changes in fair value of investment properties	4,987.59	5,555.35	-	-
Total revenue	**21,010.80**	**23,065.36**	**8,605.09**	**7,573.21**
Expenses				
Cost of hotel and related services	5,791.56	6,425.30	-	-
Cost of rental and rendering of commercial building services	1,327.47	1,530.31	-	-
Cost of management services	122.03	371.91	1,867.95	1,838.33
Distribution costs	848.74	834.74	-	-
Administrative expenses	4,006.82	4,086.62	62.33	83.25
Total expenses	**12,096.62**	**13,248.88**	**1,930.28**	**1,921.58**
Profit from operating activities	**8,914.18**	**9,816.48**	**6,674.81**	**5,651.63**
Net loss from a business acquisition	-	(0.49)	-	-
Share of profit of investments in joint venture accounted for using equity method	71.15	2.47	-	-
Finance costs	(1,875.29)	(1,974.43)	(3,080.92)	(2,716.45)

	CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER (IN MILLION BAHT)		SEPARATE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER (IN MILLION BAHT)	
	2024	2025	2024	2025
Profit before income tax expense	**7,110.04**	**7,844.03**	**3,593.89**	**2,935.18**
Tax income (expense)	(1,259.74)	(1,456.03)	6.75	6.28
Profit for the year	**5,850.30**	**6,388.00**	**3,600.64**	**2,941.46**
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Loss on cash flow hedges	(47.61)	(53.18)	(47.61)	(53.18)
Share of other comprehensive income of joint ventures accounted for using equity method	13.90	14.51	-	-
Income tax relating to items that will be reclassified	9.23	0.32	9.23	0.32
Total items that will be reclassified subsequently to profit or loss	**(24.48)**	**(38.35)**	**(38.38)**	**(52.86)**
Items that will not be reclassified to profit or loss				
Gain on revaluation of land	340.38	148.53	-	-
Loss on remeasurements of defined benefit plans	-	(49.18)	-	(80.76)
Income tax relating to items that will not be reclassified	(68.08)	(19.87)	-	16.15
Total items that will not be reclassified to profit or loss	**272.30**	**79.48**	**-**	**(64.61)**
Other comprehensive income for the year, net of tax	**247.82**	**41.13**	**(38.38)**	**(117.47)**
Total comprehensive income for the year	**6,098.12**	**6,429.13**	**3,562.26**	**2,823.99**
Basic earnings per share	**0.1827**	**0.1995**	**0.1125**	**0.0919**
Diluted earnings per share	**0.1826**	**0.1993**	**0.1124**	**0.0918**

SUMMARY OF AUDITED FINANCIAL STATEMENTS

The Company's financial position and operating performance presented herewith comprising the audited consolidated financial statements for the year ended 31 December 2024 and 2025. These financial statements were issued with unqualified auditor's report.

SUMMARY OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

The table below shows consolidated financial position as per specified period.

	FOR THE YEAR ENDED 31 DECEMBER (IN MILLION BAHT)		% TOTAL	
	2024	2025	2024	2025
Assets				
Current assets				
Cash and cash equivalents	464.41	378.80	0.25	0.19
Trade and other current receivables	1,259.28	1,961.97	0.68	0.96
Inventories	102.00	119.37	0.05	0.06
Derivative assets	7.18	7.48	0.00	0.00
Other current assets	347.17	217.58	0.19	0.11
Total current assets	**2,180.04**	**2,685.20**	**1.17**	**1.32**

	FOR THE YEAR ENDED 31 DECEMBER (IN MILLION BAHT)		% TOTAL	
	2024	2025	2024	2025
Non-current assets				
Investment in joint venture	2,049.88	3,733.58	1.10	1.83
Advances for construction	204.71	226.13	0.11	0.11
Long-term loans to related parties	62.41	610.38	0.03	0.30
Investment properties	91,517.48	98,256.47	49.21	48.12
Property, plant and equipment	87,368.73	95,860.21	46.98	46.94
Other intangible assets	408.54	521.39	0.22	0.26
Deferred tax assets	1,135.11	1,169.73	0.61	0.57
Derivative assets	38.86	148.06	0.02	0.07
Other non-current assets	997.17	985.95	0.54	0.48
Total non-current assets	**183,782.89**	**201,511.90**	**98.83**	**98.68**
Total assets	**185,962.93**	**204,197.10**	**100.00**	**100.00**
Liabilities and equity				
Current liabilities				
Trade and other current payables	3,380.31	3,563.34	1.82	1.75
Current portion of long-term loans from financial institutions	31,261.67	28,541.47	16.81	13.98
Short-term loans	7,930.00	12,881.97	4.26	6.31
Current portion of lease liabilities	41.75	73.90	0.02	0.04
Current income tax payable	4.32	-	0.00	-
Derivative liability	2.67	74.65	0.00	0.04
Other current liabilities	642.92	587.85	0.35	0.29
Total current liabilities	**43,263.64**	**45,723.18**	**23.26**	**22.39**
Non-current liabilities				
Long-term loans	34,295.19	44,053.00	18.44	21.57
Lease liabilities	4,494.02	4,660.27	2.42	2.28
Non-current provisions for employee benefits	536.24	9.51	0.29	0.31
Deposits from lessee	370.06	419.82	0.20	0.21
Deferred tax liabilities	10,631.71	12,078.18	5.72	5.91
Derivative liabilities	21.70	4.49	0.01	0.00
Other non-current liabilities	572.68	890.05	0.31	0.44
Total non-current liabilities	**50,921.60**	**67,735.32**	**27.38**	**30.72**
Total liabilities	**94,185.24**	**108,458.50**	**50.65**	**53.11**
Equity				
Share capital:				
Authorised share capital	32,150.00	32,150.00	17.29	15.74
Issued and paid-up share capital	32,004.96	32,012.97	17.21	15.68
Share premium	39,346.07	39,371.93	21.16	19.28
Retained earnings				
Legal reserve	360.86	507.94	0.19	0.25
Unappropriated	18,326.96	22,127.62	9.86	10.84
Land revaluation reserve	7,866.70	7,985.53	4.23	3.91
Hedging reserve	(12.28)	(65.14)	(0.01)	(0.03)
Share-based payment reserves	73.26	86.43	0.04	0.04
Share of other comprehensive income of joint ventures accounted for using equity method	30.91	45.42	0.02	0.02
Differences from business combination under common control	(6,219.75)	(6,334.10)	(3.34)	(3.10)
Total equity	**91,777.69**	**95,738.60**	**49.35**	**46.89**
Total liabilities and equity	**185,962.93**	**204,197.10**	**100.00**	**100.00**

STATEMENT OF COMPREHENSIVE INCOME

The table below shows consolidated comprehensive income as per specified period.

	FOR THE YEAR ENDED 31 DECEMBER (IN MILLION BAHT)		% TO TOTAL	
	2024	2025	2024	2025
Revenue				
Revenue from hotel and related services	12,133.01	12,650.12	57.75	54.84
Revenue from rental and rendering of commercial building services	3,595.72	4,114.11	17.11	17.84
Management income	173.54	592.00	0.83	2.57
Interest income	5.60	29.78	0.03	0.13
Other income	115.34	124.00	0.55	0.54
Gains on changes in fair value of investment properties	4,987.59	5,555.35	23.74	24.09
Total revenue	**21,010.80**	**23,065.36**	**100.00**	**100.00**
Expenses				
Cost of hotel and related services	5,791.56	6,425.30	27.56	27.86
Cost of rental and rendering of commercial building services	1,327.47	1,530.31	6.32	6.63
Cost of management services	122.03	371.91	0.58	1.61
Distribution costs	848.74	834.74	4.04	3.62
Administrative expenses	4,006.82	4,086.62	19.07	17.72
Total expenses	**12,096.62**	**13,248.88**	**57.57**	**57.44**
Profit from operating activities	**8,914.18**	**9,816.48**	**42.43**	**42.56**
Net loss from a business acquisition	-	(0.49)	-	(0.00)
Share of profit of investments in joint venture accounted for using equity method	71.15	2.47	(8.93)	(8.56)
Finance costs	(1,875.29)	(1,974.43)	0.34	0.01
Profit before income tax expense	**7,110.04**	**7,844.03**	**33.84**	**34.01**
Tax expenses	(1,259.74)	(1,456.03)	(6.00)	(6.31)
Profit for the year	**5,850.30**	**6,388.00**	**27.84**	**27.70**
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Loss on cash flow hedges	(47.61)	(53.18)	(0.23)	(0.23)
Share of other comprehensive income of joint ventures accounted for using equity method	13.90	14.51	0.07	0.06
Income tax relating to items that will be reclassified	9.23	0.32	0.04	0.00
Total items that will be reclassified subsequently to profit or loss	**(24.48)**	**(38.35)**	**(0.12)**	**(0.17)**
Items that will not be reclassified to profit or loss				
Gain on revaluation of land	340.38	148.53	1.62	0.64
Loss on remeasurements of defined benefit plans	-	(49.18)	-	(0.21)
Income tax relating to items that will not be reclassified	(68.08)	(19.87)	(0.32)	(0.09)
Total items that will not be reclassified to profit or loss	**272.30**	**79.48**	**1.30**	**0.34**
Other comprehensive income for the year, net of tax	**247.82**	**41.13**	**1.18**	**0.18**
Total comprehensive income for the year	**6,098.12**	**6,429.13**	**29.02**	**27.87**
Basic earnings per share	**0.1827**	**0.1995**		
Diluted earnings per share	**0.1826**	**0.1993**		

STATEMENTS OF CASH FLOWS

	FOR THE YEAR ENDED 31 DECEMBER (IN MILLION BAHT)	
	2024	2025
Cash flows from operating activities		
Profit for the year	5,850.30	6,388.00
Adjustments to reconcile profit (loss) to cash receipts (payments)		
Tax expense	1,259.74	1,456.03
Finance costs	1,875.29	1,974.43
Depreciation	1,824.53	2,169.45
Amortisation of other intangible assets	58.37	68.09
Expected credit loss	11.40	10.10
Non-current provisions for employee benefits	83.18	84.31
Loss from lease cancellations	0.20	-
Gain on disposal of plant and equipment	(2.05)	(1.38)
Loss on write-off of plant, equipment and vehicles	11.74	0.54
Loss on write-off of investment in properties	-	24.96
Loss on write-off of other intangible assets	-	1.09
Transactions in relation to long-term incentive plan	60.68	47.04
Gains on changes in fair value of investment properties	(4,987.59)	(5,555.35)
Share of profit of joint ventures accounted for using equity method	(71.15)	(2.47)
Net loss from a business acquisition	-	0.49
Interest income	(5.60)	(29.78)
	5,969.04	**6,635.55**
Changes in operating assets and liabilities		
Trade and other current receivables	(292.10)	(627.77)
Inventories	(27.79)	(17.37)
Other current assets	(215.86)	130.03
Other non-current assets	(59.30)	167.55
Trade and other current payables	208.60	(389.21)
Other current liabilities	202.70	(42.66)
Deposits from lessee	(53.27)	37.34
Other non-current liabilities	116.85	317.36
Transfer in of non-current provisions for employee benefits	-	37.54
Provisions for employee benefits paid	(26.08)	(77.76)
Net cash generated from operating	**5,822.79**	**6,170.60**
Taxes received	(97.30)	(222.57)
Net cash from operating activities	**5,725.49**	**5,948.03**
Cash flows from investing activities		
Acquisition of business combinations under common control	(209.23)	(0.49)
Acquisition of investments in joint venture	(804.92)	(1,868.19)
Proceeds from disposal of plant and equipment	4.26	4.11
Acquisition of property, plant and equipment	(5,193.86)	(7,501.80)
Acquisition of investment properties	(1,826.25)	(2,483.61)
Acquisition of other intangible assets	(170.83)	(174.49)
Increase in short-term loans to related parties	-	(178.16)
Proceeds from short-term loans to related parties	-	178.16
Increase in long-term loans to related parties	(10.01)	(610.38)
Interest received	3.12	31.89
Net cash used in investing activities	**(8,207.72)**	**(12,602.96)**

	FOR THE YEAR ENDED 31 DECEMBER (IN MILLION BAHT)	
	2024	2025
Cash flows from financing activities		
Proceeds from short-term loans from financial institutions	70,433.21	91,694.75
Repayment of short-term loans from financial institutions	(68,823.21)	(86,719.68)
Proceeds from long-term loans from financial institutions	18,199.64	38,150.00
Repayment of long-term loans from financial institutions	(12,800.00)	(31,300.00)
Repayment of long-term loans from related parties	(224.56)	-
Payment of lease liabilities	(202.13)	(204.01)
Payment of commitment fee	(60.00)	(120.00)
Dividend paid to owners of the company	(1,600.15)	(2,400.91)
Interest paid	(2,485.36)	(2,530.83)
Net cash from financing activities	**2,437.44**	**6,569.32**
Net decrease in cash and cash equivalents	**(44.79)**	**(85.61)**
Cash and cash equivalents at 1 January	509.20	464.41
Cash and cash equivalents at 31 December	**464.41**	**378.80**
Non-cash transactions		
Payables for purchase of investment properties	85.69	97.89
Payables for purchase of plant and equipment	534.07	559.96
Payables for purchase of other intangible assets	0.62	8.17
Increase in right-of-use assets of investment properties	-	163.87
Increase in right-of-use assets of property, plant and equipment	26.52	288.45

SELECTED FINANCIAL RATIOS

Following selected financial ratios are calculated as per required by the SEC

	AS AT AND FOR THE YEAR ENDED 31 DECEMBER	
	2024	2025
Liquidity ratios		
Current ratio [1]	0.05	0.06
Quick ratio [2]	0.02	0.02
Cash flow liquidity ratio [3]	0.19	0.13
Accounts receivable turnover [4]	24.59	24.16
Average collection period [5]	14.64	14.90
Inventory turnover [6]	80.80	71.88
Inventory days [7]	4.46	5.01
Account payable turnover [8]	19.93	19.64
Account payable days [9]	18.07	18.33
Cash Cycle [10]	1.03	1.58
Profitability ratios		
Gross operating profit margin [11]	54.74	52.54
Operating profit margin [12]	23.93	23.67
Non-operating profit margin [13]	0.58	0.67
Cash flow to income ratio [14]	150.45	144.81
Net profit margin [15]	27.84	27.70
Return on equity (%) [16]	6.52	6.81

	AS AT AND FOR THE YEAR ENDED 31 DECEMBER	
	2024	2025
Efficiency ratios		
Return to total assets [17]	3.26	3.27
Return on fixed assets [18]	4.44	4.59
Total assets turnover [19]	11.71	11.82
Financial policy ratios		
Total liabilities to equity ratio [20]	1.03	1.13
Interest-bearing debt to equity ratio [21]	0.80	0.89
Interest coverage ratio [22]	3.34	3.44
Debt service coverage ratio [23]	4.74	1.77
Dividend payout ratio [24]	(0.27)	(0.38)

Notes:

(1) Current ratio is calculated as current assets divided by current liabilities.

(2) Quick ratio is calculated as the sum of cash and bank deposit plus marketable securities plus trade accounts receivables and note receivables divided by current liabilities.

(3) Cash flow liquidity ratio is calculated as cash flow from operation divided by average current liabilities.

(4) Accounts receivable turnover is calculated as sales divided by average of the sum of trade accounts receivables before allowance for doubtful account and note receivables.

(5) Average collection period is calculated as 360 divided by accounts receivable turnover.

(6) Inventory turnover is calculated as cost of goods sold divided by average inventory.

(7) Inventory days is calculated as 360 divided by inventory turnover.

(8) Accounts payable turnover is calculated as cost of goods sold divided by average of the sum of trade payables and note payables.

(9) Accounts payable days is calculated as 360 divided by accounts payable turnover.

(10) Cash cycle is calculated as the sum of average collection period plus inventory days minus accounts payable days.

(11) Gross profit margin is calculated as gross profit divided by sum of revenue from hotel and related services and revenue from rental and rendering of commercial building services (Gross profit is calculated by revenue and cost of hotel and related services and revenue and cost of rental and rendering of commercial building services).

(12) Operating profit margin is calculated as operating profit divided by sum of revenue from hotel and related services, revenue from rental and rendering of commercial building services and management income. Operating profit margin excludes interest income and other income.

(13) Non-operating profit margin is calculated as non-operating profit divided by total revenues.

(14) Cash flow to income ratio is calculated as cash flow from operation divided by operating profit.

(15) Net profit margin is calculated as net profit divided by total revenues.

(16) Return on equity is calculated as net profit divided by average shareholders' equity. Average shareholders' equity is calculated by averaging the opening and closing balance sheet figures.

(17) Return to total assets is calculated as as net profit divided by average total asset. Average total asset is calculated by averaging the opening and closing balance sheet figures.

(18) Return on fixed assets is calculated as the sum of net profit plus depreciation and amortization divided by the sum of investment property and property, plant and equipment. Average fixed asset is calculated by averaging the opening and closing balance sheet figures.

(19) Total assets turnover is calculated as total revenue divided by average total assets. Average total assets is calculated by averaging the opening and closing balance sheet figures.

(20) Total liabilities to equity ratio is calculated as total liabilities divided by total shareholders' equity.

(21) Interest-bearing debt to equity ratio is calculated as interest-bearing debt divided by total shareholders' equity.

(22) Interest coverage ratio is calculated as the sum of cash flow from operation plus interest expense from operation plus tax expenses divided by interest expenses from operations and investment activity.

(23) Debt service coverage ratio is calculated as cash flow from operations divided by the sum of debt repayment plus investment expense plus asset acquisition expense plus dividend payment.

(24) Dividend payout ratio is calculated as dividend divided by net profit.

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ASSET WORLD CORP PUBLIC COMPANY LIMITED

OPINION

I have audited the consolidated and separate financial statements of Asset World Corp Public Company Limited and its subsidiaries (the "Group") and of Asset World Corp Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

BASIS FOR OPINION

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

VALUATION OF THE INVESTMENT PROPERTIES	
REFER TO NOTE 9	
THE KEY AUDIT MATTER	**HOW THE MATTER WAS ADDRESSED IN THE AUDIT**
Investment properties are measured at fair value and material to the financial statements of the Group. The fair value of investment properties is estimated by income approach. It is required management's high degree of judgement for considering significant assumptions. The Group engaged independent external valuer to assist in valuing the fair value of assets aforementioned. I considered that such matter is a key audit matter due to the fair value assessments are complex and require management's judgment in determining the key assumptions.	My audit procedures included the following: • understanding and evaluating the basis upon which the Group identified and assessed the fair value of investment properties; • evaluating the independence, qualification and competence of the valuer of the Group; • using the work of external expert engaged by KPMG to consider the reasonableness of measurement basis and significant assumptions used in assessing the fair value of investment properties; • considering the reasonableness of significant assumptions by comparing with actual data, considering the reasonableness of significant movements in the value of the investment properties from the prior year, and test calculation; and • evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Sumate Jangsamsee)
Certified Public Accountant
Registration No. 9362

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2026

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

ASSETS	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
		(in Baht)			
Current assets					
Cash and cash equivalents	5	378,800,623	464,412,364	201,094,861	124,781,639
Trade and other current receivables	4, 6	1,961,965,316	1,259,274,613	1,955,900,405	7,624,283,030
Inventories		119,374,693	102,003,168	-	-
Derivative assets	24	7,477,147	7,179,064	7,477,147	7,179,064
Other current assets	4	217,586,843	347,170,327	1,991,259	2,574,746
Total current assets		**2,685,204,622**	**2,180,039,536**	**2,166,463,672**	**7,758,818,479**
Non-current assets					
Investments in subsidiaries	8	-	-	83,781,698,508	89,346,213,497
Investment in joint ventures	7	3,733,578,025	2,049,881,763	4,081,616,609	2,213,935,317
Advances for construction		226,133,888	204,714,433	-	-
Long-term loans to related parties	4	610,378,798	62,413,800	74,283,583,591	54,268,424,283
Investment properties	9	98,256,471,485	91,517,478,729	-	-
Property, plant and equipment	10	95,860,212,444	87,368,731,941	359,278,618	401,389,311
Other intangible assets	12	521,393,671	408,535,569	218,076,501	151,570,666
Deferred tax assets	21	1,169,729,756	1,135,119,424	170,697,244	86,751,051
Derivative assets	24	148,060,142	38,855,096	148,060,142	38,855,096
Other non-current assets	4	985,938,210	997,163,703	54,048,988	21,723,092
Total non-current assets		**201,511,896,419**	**183,782,894,458**	**163,097,060,201**	**146,528,862,313**
Total assets		**204,197,101,041**	**185,962,933,994**	**165,263,523,873**	**154,287,680,792**

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

LIABILITIES AND EQUITY	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
		(in Baht)			
Current liabilities					
Trade and other current payables	4	3,563,345,210	3,380,309,502	592,526,553	772,646,616
Current portion of long-term loans	13	28,541,475,814	31,261,671,842	28,541,475,814	31,261,671,842
Short-term loans	13	12,881,968,840	7,930,000,000	12,881,968,840	7,930,000,000
Current portion of lease liabilities	13	73,897,770	41,746,739	17,253,955	16,812,866
Corporate income tax payable		-	4,315,778	-	2,724,649
Derivative liabilities	24	74,646,705	2,671,172	74,646,705	2,671,172
Other current liabilities		587,846,452	642,920,621	20,218,579	162,207,507
Total current liabilities		**45,723,180,791**	**43,263,635,654**	**42,128,090,446**	**40,148,734,652**
Non-current liabilities					
Long-term loans	4, 13	44,053,000,975	34,295,190,837	46,715,597,486	38,146,219,936
Lease liabilities	4, 13	4,660,271,001	4,494,019,693	134,963,103	152,075,973
Non-current provisions for employee benefits	14	629,512,717	536,240,630	288,571,665	236,225,316
Deposits from lessee	4	419,819,322	370,062,334	-	-
Deferred tax liabilities	21	12,078,179,920	10,631,708,050	-	-
Derivative liabilities	24	4,492,895	21,698,609	4,492,895	21,698,609
Other non-current liabilities		890,043,824	572,684,210	180,142,063	241,175,718
Total non-current liabilities		**62,735,320,654**	**50,921,604,363**	**47,323,767,212**	**38,797,395,552**
Total liabilities		**108,458,501,445**	**94,185,240,017**	**89,451,857,658**	**78,946,130,204**
Equity					
Share capital:	16				
Authorised share capital		32,150,000,000	32,150,000,000	32,150,000,000	32,150,000,000
Issued and paid-up share capital		32,012,971,100	32,004,960,600	32,012,971,100	32,004,960,600
Share premium	16	39,371,933,523	39,346,072,937	39,371,933,523	39,346,072,937
Retained earnings					
Legal reserve	17	507,936,581	360,863,638	507,936,581	360,863,638
Unappropriated		22,127,624,303	18,326,955,551	3,898,978,369	3,570,111,404
Land revaluation reserve		7,985,530,637	7,866,702,727	-	-
Hedging reserve		(65,144,288)	(12,281,577)	(65,144,288)	(12,281,577)
Share-based payment reserves	15	86,430,930	73,263,586	86,430,930	73,263,586
Share of other comprehensive income of joint ventures accounted for using equity method	7	45,419,641	30,909,697	-	-
Difference from business combination under common control		(6,334,102,831)	(6,219,753,182)	(1,440,000)	(1,440,000)
Total equity		**95,738,599,596**	**91,777,693,977**	**75,811,666,215**	**75,341,550,588**
Total liabilities and equity		**204,197,101,041**	**185,962,933,994**	**165,263,523,873**	**154,287,680,792**

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		YEAR ENDED 31 DECEMBER		YEAR ENDED 31 DECEMBER	
		2025	2024	2025	2024
		(in Baht)			
Income	4, 18				
Revenue from hotel and related services		12,650,121,643	12,133,009,514	-	-
Revenue from rental and rendering of commercial building services		4,114,112,152	3,595,722,623	-	-
Management income		592,003,345	173,538,902	3,786,226,627	3,135,575,351
Dividend income	8	-	-	999,064,258	2,660,394,897
Interest income		29,774,775	5,600,541	2,779,543,704	2,803,582,529
Other income		123,991,499	115,334,474	8,375,066	5,539,322
Gains on changes in fair value of investment properties	9	5,555,353,319	4,987,594,022	-	-
Total income		**23,065,356,733**	**21,010,800,076**	**7,573,209,655**	**8,605,092,099**
Expenses	4, 19				
Cost of hotel and related services		6,425,302,030	5,791,556,415	-	-
Cost of rental and rendering of commercial building services		1,530,312,395	1,327,466,390	-	-
Cost of management services		371,913,451	122,031,088	1,838,329,764	1,867,952,739
Distribution costs		834,732,006	848,749,460	-	-
Administrative expenses		4,086,614,407	4,006,816,582	83,251,449	62,327,242
Total expenses		**13,248,874,289**	**12,096,619,935**	**1,921,581,213**	**1,930,279,981**
Profit from operating activities		**9,816,482,444**	**8,914,180,141**	**5,651,628,442**	**6,674,812,118**
Net loss from a business acquisition		(490,000)	-	-	-
Share of profit of joint ventures accounted for using equity method	7	2,474,563	71,145,643	-	-
Finance costs	20	(1,974,430,691)	(1,875,291,043)	(2,716,448,418)	(3,080,918,246)
Profit before income tax expense		**7,844,036,316**	**7,110,034,741**	**2,935,180,024**	**3,593,893,872**
Tax income (expense)	21	(1,456,033,934)	(1,259,739,553)	6,278,824	6,748,752
Profit for the year		**6,388,002,382**	**5,850,295,188**	**2,941,458,848**	**3,600,642,624**

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		YEAR ENDED 31 DECEMBER		YEAR ENDED 31 DECEMBER	
		2025	2024	2025	2024
		(in Baht)			
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Loss on cash flow hedges	13	(53,182,972)	(47,606,060)	(53,182,972)	(47,606,060)
Share of other comprehensive income of joint ventures accounted for using equity method	7	14,509,944	13,899,437	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	21	320,261	9,227,333	320,261	9,227,333
Total items that will be reclassified subsequently to profit or loss		**(38,352,767)**	**(24,479,290)**	**(52,862,711)**	**(38,378,727)**
Items that will not be reclassified subsequently to profit or loss					
Gain on revaluation of land	10	148,534,889	340,380,000	-	-
Loss on remeasurements of defined benefit plans	14	(49,183,213)	-	(80,756,029)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	21	(19,870,336)	(68,076,000)	16,151,206	-
Total items that will not be reclassified subsequently to profit or loss		**79,481,340**	**272,304,000**	**(64,604,823)**	**-**
Other comprehensive income (expense) for the year, net of tax		**41,128,573**	**247,824,710**	**(117,467,534)**	**(38,378,727)**
Total comprehensive income for the year		**6,429,130,955**	**6,098,119,898**	**2,823,991,314**	**3,562,263,897**
Profit attributable to:					
Owners of the parent		6,388,002,382	5,850,295,188	2,941,458,848	3,600,642,624
Other company in the Group before business restructuring		-	-	-	-
Profit for the year		**6,388,002,382**	**5,850,295,188**	**2,941,458,848**	**3,600,642,624**
Total comprehensive income attributable to:					
Owners of the parent		6,429,130,955	6,098,119,898	2,823,991,314	3,562,263,897
Other company in the Group before business restructuring		-	-	-	-
Total comprehensive income for the year		**6,429,130,955**	**6,098,119,898**	**2,823,991,314**	**3,562,263,897**
Earnings per share					
Basic earnings per share	22	0.1995	0.1827	0.0919	0.1125
Diluted earnings per share	22	0.1993	0.1826	0.0918	0.1124

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

		CONSOLIDATED FINANCIAL STATEMENTS											
				RETAINED EARNINGS		OTHER COMPONENTS OF EQUITY							
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Revaluation reserve	Hedging reserve	Share-based payment reserves	Differences from business combination under common control	Share of other comprehensive income of joint ventures accounted for using equity method	Equity attributable to owners of the parent	Equity of other company in the Group before business restructuring	Total equity
		(in Baht)											
Year ended 31 December 2024													
Balance at 1 January 2024		**32,002,343,300**	**39,334,938,768**	**180,831,507**	**14,256,837,846**	**7,594,398,727**	**26,097,150**	**26,332,825**	**(5,962,749,798)**	**17,010,260**	**87,476,040,585**	**182,407,566**	**87,658,448,151**
Transactions with owners, recorded directly in equity													
Contributions by and distributions to owners													
Transactions in relation to long-term incentive plan	15	-	-	-	-	-	-	60,682,230	-	-	60,682,230	-	60,682,230
Issued ordinary shares to employees	16	2,617,300	11,134,169	-	-	-	-	(13,751,469)	-	-	-	-	-
Dividends	23	-	-	-	(1,600,145,352)	-	-	-	-	-	(1,600,145,352)	-	(1,600,145,352)
Total contributions by and distributions to owners		**2,617,300**	**11,134,169**	**-**	**(1,600,145,352)**	**-**	**-**	**46,930,761**	**-**	**-**	**(1,539,463,122)**	**-**	**(1,539,463,122)**
Changes in ownership interests in subsidiaries													
Acquisition of business under common control		-	-	-	-	-	-	-	(26,822,260)	-	(26,822,260)	(182,407,566)	(209,229,826)
Acquisition of interest in joint ventures under common control	7	-	-	-	-	-	-	-	(230,181,124)	-	(230,181,124)	-	(230,181,124)
Total transactions with owners, recorded directly in equity		**2,617,300**	**11,134,169**	**-**	**(1,600,145,352)**	**-**	**-**	**46,930,761**	**(257,003,384)**	**-**	**(1,796,466,506)**	**(182,407,566)**	**(1,978,874,072)**
Comprehensive income for the year													
Profit		-	-	-	5,850,295,188	-	-	-	-	-	5,850,295,188	-	5,850,295,188
Other comprehensive income (expenses)		-	-	-	-	272,304,000	(38,378,727)	-	-	13,899,437	247,824,710	-	247,824,710
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**5,850,295,188**	**272,304,000**	**(38,378,727)**	**-**	**-**	**13,899,437**	**6,098,119,898**	**-**	**6,098,119,898**
Transfer to legal reserve	17	-	-	180,032,131	(180,032,131)	-	-	-	-	-	-	-	-
Balance at 31 December 2024		**32,004,960,600**	**39,346,072,937**	**360,863,638**	**18,326,955,551**	**7,866,702,727**	**(12,281,577)**	**73,263,586**	**(6,219,753,182)**	**30,909,697**	**91,777,693,977**	**-**	**91,777,693,977**

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

		CONSOLIDATED FINANCIAL STATEMENTS									
				RETAINED EARNINGS		OTHER COMPONENTS OF EQUITY					
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Revaluation reserve	Hedging reserve	Share-based payment reserves	Differences from business combination under common control	Share of other comprehensive income of joint ventures accounted for using equity method	Total equity
		(in Baht)									
Year ended 31 December 2025											
Balance at 1 January 2025		**32,004,960,600**	**39,346,072,937**	**360,863,638**	**18,326,955,551**	**7,866,702,727**	**(12,281,577)**	**73,263,586**	**(6,219,753,182)**	**30,909,697**	**91,777,693,977**
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Transactions in relation to long-term incentive plan	15	-	-	-	-	-	-	47,038,430	-	-	47,038,430
Issued ordinary shares to employees	16	8,010,500	25,860,586	-	-	-	-	(33,871,086)	-	-	-
Dividends	23	-	-	-	(2,400,914,117)	-	-	-	-	-	(2,400,914,117)
Total contributions by and distributions to owners		**8,010,500**	**25,860,586**	**-**	**(2,400,914,117)**	**-**	**-**	**13,167,344**	**-**	**-**	**(2,353,875,687)**
Changes in ownership interests in subsidiaries											
Acquisition of interest in joint ventures under common control	7	-	-	-	-	-	-	-	(114,349,649)	-	(114,349,649)
Total transactions with owners, recorded directly in equity		**8,010,500**	**25,860,586**	**-**	**(2,400,914,117)**	**-**	**-**	**13,167,344**	**(114,349,649)**	**-**	**(2,468,225,336)**
Comprehensive income for the year											
Profit		-	-	-	6,388,002,382	-	-	-	-	-	6,388,002,382
Other comprehensive income (expenses)		-	-	-	(39,346,570)	118,827,910	(52,862,711)	-	-	14,509,944	41,128,573
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**6,348,655,812**	**118,827,910**	**(52,862,711)**	**-**	**-**	**14,509,944**	**6,429,130,955**
Transfer to legal reserve	17	-	-	147,072,943	(147,072,943)	-	-	-	-	-	-
Balance at 31 December 2025		**32,012,971,100**	**39,371,933,523**	**507,936,581**	**22,127,624,303**	**7,985,530,637**	**(65,144,288)**	**86,430,930**	**(6,334,102,831)**	**45,419,641**	**95,738,599,596**

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

		SEPERATE FINANCIAL STATEMENTS							
				RETAINED EARNINGS		OTHER COMPONENTS OF EQUITY			
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Hedging reserve	Share-based payment reserves	Differences from business combination under common control	Total equity
		(in Baht)							
Year ended 31 December 2024									
Balance at 1 January 2024		**32,002,343,300**	**39,334,938,768**	**180,831,507**	**1,749,646,263**	**26,097,150**	**26,332,825**	**(1,440,000)**	**73,318,749,813**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Transactions in relation to long-term incentive plan	15	-	-	-	-	-	60,682,230	-	60,682,230
Issued ordinary shares to employees	16	2,617,300	11,134,169	-	-	-	(13,751,469)	-	-
Dividends	23	-	-	-	(1,600,145,352)	-	-	-	(1,600,145,352)
Total contributions by and distributions to owners		**2,617,300**	**11,134,169**	**-**	**(1,600,145,352)**	**-**	**46,930,761**	**-**	**(1,539,463,122)**
Comprehensive income for the year									
Profit		-	-	-	3,600,642,624	-	-	-	3,600,642,624
Other comprehensive income (expenses)		-	-	-	-	(38,378,727)	-	-	(38,378,727)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**3,600,642,624**	**(38,378,727)**	**-**	**-**	**3,562,263,897**
Transfer to legal reserve	17	-	-	180,032,131	(180,032,131)	-	-	-	-
Balance at 31 December 2024		**32,004,960,600**	**39,346,072,937**	**360,863,638**	**3,570,111,404**	**(12,281,577)**	**73,263,586**	**(1,440,000)**	**75,341,550,588**

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

		SEPERATE FINANCIAL STATEMENTS							
				RETAINED EARNINGS		OTHER COMPONENTS OF EQUITY			
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Hedging reserve	Share-based payment reserves	Differences from business combination under common control	Total equity
		(in Baht)							
Year ended 31 December 2025									
Balance at 1 January 2025		**32,004,960,600**	**39,346,072,937**	**360,863,638**	**3,570,111,404**	**(12,281,577)**	**73,263,586**	**(1,440,000)**	**75,341,550,588**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Transactions in relation to long-term incentive plan	15	-	-	-	-	-	47,038,430	-	47,038,430
Issued ordinary shares to employees	16	8,010,500	25,860,586	-	-	-	(33,871,086)	-	-
Dividends	23	-	-	-	(2,400,914,117)	-	-	-	(2,400,914,117)
Total contributions by and distributions to owners		**8,010,500**	**25,860,586**	**-**	**(2,400,914,117)**	**-**	**13,167,344**	**-**	**(2,353,875,687)**
Comprehensive income for the year									
Profit		-	-	-	2,941,458,848	-	-	-	2,941,458,848
Other comprehensive income (expenses)		-	-	-	(64,604,823)	(52,862,711)	-	-	(117,467,534)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**2,876,854,025**	**(52,862,711)**	**-**	**-**	**2,823,991,314**
Transfer to legal reserve	17	-	-	147,072,943	(147,072,943)	-	-	-	-
Balance at 31 December 2025		**32,012,971,100**	**39,371,933,523**	**507,936,581**	**3,898,978,369**	**(65,144,288)**	**86,430,930**	**(1,440,000)**	**75,811,666,215**

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		YEAR ENDED 31 DECEMBER		YEAR ENDED 31 DECEMBER	
		2025	2024	2025	2024
		(in Baht)			
Cash flows from operating activities					
Profit for the year		6,388,002,382	5,850,295,188	2,941,458,848	3,600,642,624
Adjustments to reconcile profit to cash receipts (payments)					
Tax expense (income)	21	1,456,033,934	1,259,739,553	(6,278,824)	(6,748,752)
Finance costs	20	1,974,430,691	1,875,291,043	2,716,448,418	3,080,918,246
Depreciation		2,169,447,001	1,824,529,060	54,577,137	45,721,351
Amortisation of other intangible assets		68,095,388	58,367,786	21,118,529	19,047,152
Expected credit loss	6	10,098,361	11,398,060	-	-
Non-current provisions for employee benefits	14	84,307,659	83,182,590	32,419,544	33,804,491
Loss from lease cancellations		-	202,064	-	-
Gain from lease modifications		-	-	-	(117,099)
Gain on disposal of plant, equipment and vehicles		(1,383,442)	(2,048,450)	(25,433)	-
Loss on write-off of plant, equipment and vehicles		535,803	11,742,516	-	-
Loss on write-off of investment in properties		24,962,129	-	-	-
Loss on write-off of other intangible assets		1,089,730	3,000	1,089,730	-
Transactions in relation to long-term incentive plan	15	47,038,431	60,682,230	47,027,538	60,672,583
Gains on changes in fair value of investment properties	9	(5,555,353,319)	(4,987,594,022)	-	-
Share of profit of joint ventures accounted for using equity method	7	(2,474,563)	(71,145,643)	-	-
Net loss from a business acquisition		490,000		-	
Dividend income		-	-	(999,064,258)	(2,660,394,897)
Interest income		(29,774,775)	(5,600,541)	(2,779,543,704)	(2,803,582,529)
		6,635,545,410	5,969,044,434	2,029,227,525	1,369,963,170
Changes in operating assets and liabilities					
Trade and other current receivables		(627,771,136)	(292,098,743)	4,391,069,324	(4,394,353,531)
Inventories		(17,371,525)	(27,790,509)	-	-
Other current assets		130,025,337	(215,862,986)	32,882,102	154,123
Other non-current assets		167,550,262	(59,303,720)	(32,315,004)	9,891,947
Trade and other current payables		(389,199,826)	208,608,219	4,189,512	101,624,944
Other current liabilities		(42,655,832)	202,700,482	(141,988,930)	141,632,519
Deposits from lessee		37,338,651	(53,269,657)	-	-
Other non-current liabilities		317,359,614	116,845,171	(61,033,655)	8,331,943
Transfer in (out) of non-current provisions for employee benefits	14	37,535,576	4,467	(1,815,636)	8,205,466
Non-current provisions for employee benefits paid	14	(77,754,137)	(26,081,998)	(59,013,590)	(19,679,968)
Net cash generated from (used in) operations		6,170,602,394	5,822,795,160	6,161,201,648	(2,774,229,387)
Taxes paid		(222,571,519)	(97,298,275)	(96,219,165)	(47,291,260)
Net cash from (used in) operating activities		**5,948,030,875**	**5,725,496,885**	**6,064,982,483**	**(2,821,520,647)**

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		YEAR ENDED 31 DECEMBER		YEAR ENDED 31 DECEMBER	
		2025	2024	2025	2024
		(in Baht)			
Cash flows from investing activities					
Acquisition of business combinations under common control		(490,000)	(209,229,823)	-	-
Acquisition of interest in subsidiaries		-	-	-	(9,085,684,775)
Cash payment for increase in share capital of subsidiaries	8	-	-	(14,874,975,010)	-
Proceeds from reduction of share capital of subsidiaries	8	-	-	20,440,000,009	7,501,579,440
Acquisition of interest in joint ventures	7	(1,868,191,293)	(804,920,598)	(1,868,191,293)	(804,920,598)
Proceeds from disposal of plant and equipment		4,114,960	4,270,214	212,038	-
Acquisition of property, plant and equipment		(7,501,802,846)	(5,193,863,018)	(11,307,063)	(92,381,661)
Acquisition of investment properties		(2,483,607,514)	(1,826,254,172)	-	-
Acquisition of other intangible assets		(174,488,806)	(170,831,904)	(87,346,098)	(62,197,433)
Increase in short-term loans to related parties	4	(178,155,000)	-	(178,155,000)	-
Proceeds from short-term loans to related parties	4	178,155,000	-	178,155,000	-
Increase in long-term loans to related parties	4	(610,378,798)	(10,006,200)	(93,334,588,691)	(69,349,944,879)
Proceeds from repayment of long-term loans to related parties	4	-	-	73,534,716,811	66,134,018,081
Dividend received		-	-	1,849,403,102	2,144,736,552
Interest received		31,886,736	3,116,175	3,022,730,723	2,866,748,889
Net cash used in investing activities		**(12,602,957,561)**	**(8,207,719,326)**	**(11,329,345,472)**	**(748,046,384)**
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions	13	91,694,747,000	70,433,209,000	91,694,747,000	70,433,209,000
Repayment of short-term loans from financial institutions	13	(86,719,680,000)	(68,823,209,000)	(86,719,680,000)	(68,823,209,000)
Proceeds from long-term loans from financial institutions	13	38,150,000,000	18,199,640,250	38,150,000,000	18,199,640,250
Repayment of long-term loans from financial institutions	13	(31,300,000,000)	(12,800,000,000)	(31,300,000,000)	(12,800,000,000)
Proceeds from long-term loans from related parties	4	-	-	3,694,686,199	35,405,483,102
Repayment of long-term loans from related parties	4	-	(224,559,393)	(4,883,118,786)	(34,471,979,148)
Payment of lease liabilities		(204,005,805)	(202,133,063)	(24,491,100)	(22,162,080)
Payment of borrowing transaction cost		(120,000,000)	(60,000,000)	(120,000,000)	(60,000,000)
Dividend paid to owners of the Company	23	(2,400,914,117)	(1,600,145,352)	(2,400,914,117)	(1,600,145,352)
Interest paid		(2,530,832,133)	(2,485,363,031)	(2,750,552,985)	(2,768,801,827)
Net cash from financing activities		**6,569,314,945**	**2,437,439,411**	**5,340,676,211**	**3,492,034,945**
Net increase (decrease) in cash and cash equivalents		**(85,611,741)**	**(44,783,030)**	**76,313,222**	**(77,532,086)**
Cash and cash equivalents at 1 January		464,412,364	509,195,394	124,781,639	202,313,725
Cash and cash equivalents at 31 December	5	**378,800,623**	**464,412,364**	**201,094,861**	**124,781,639**
Non-cash transactions					
Payables for purchase of investment properties		97,889,671	85,689,735	-	-
Payables for purchase of property, plant and equipment		559,960,036	534,069,520	1,798,088	3,263,566
Payables for purchase of other intangible assets		8,173,071	618,658	1,367,995	-
Increase in right-of-use assets of investment properties		163,869,098	-	-	-
Increase in right-of-use assets of property, plant and equipment		288,454,402	26,519,925	2,811,464	143,693,600
Accrued dividend income		-	-	716,304,258	1,566,643,102

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 26 February 2026.

1 GENERAL INFORMATION

Asset World Corp Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 10 October 2019. The Company's registered office at 1 Empire Tower, 54th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok.

The Company's major shareholders during the financial year were TCC Business Management Company Limited (44.98% shareholding) and TCC Retail Company Limited (29.99% shareholding). Both were incorporated in Thailand. The ultimate parent company is Sutthasup 9 Co., Ltd. which was incorporated in Thailand.

The principal activities of the Company are investing and providing management services. The principal activities of the Group are hotel and related services, and rental and rendering of commercial building services. Details of the Company's subsidiaries as at 31 December 2025 and 2024 are given in note 8.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 MATERIAL ACCOUNTING POLICIES

(A) BASIS OF CONSOLIDATION

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in joint venture. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the

acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has joint control over an investee as disclosed in note 7. The Group recognised investments in joint in the consolidated financial statements in which the equity method is applied, until the date on which or joint control ceases.

BUSINESS COMBINATION

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(l)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Business combinations under common control are accounted for using a method similar to the pooling of interest method. Under the method the acquirer recognised assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statement of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the business acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(B) INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES

Investments in subsidiaries and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(C) FOREIGN CURRENCIES

Transactions in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the qualifying cash flow hedges to the extent the hedge is effective are recognised in other comprehensive income.

(D) FINANCIAL INSTRUMENTS

(D.1) CLASSIFICATION AND MEASUREMENT

Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(D.2) DERECOGNITION AND OFFSET

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(D.3) DERIVATIVES

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 3(d.4)).

(D.4) HEDGING

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(D.5) IMPAIRMENT OF FINANCIAL ASSETS OTHER THAN TRADE ACCOUNTS RECEIVABLES

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

(D.6) WRITE OFFS

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(D.7) INTEREST

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(E) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances, call deposits and bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(F) TRADE ACCOUNTS RECEIVABLE

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(G) INVENTORIES

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle.

(H) INVESTMENT PROPERTIES

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss. When investment property that was previously classified as property, plant and equipment measured at revalued amounts is sold (see note 3(i)), the amounts included in the revaluation reserve are transferred to retained earnings.

(I) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which is measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in

other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

When the use of a property changes from owner-occupied to investment property that is measured at fair value, the Group shall remeasure the property to fair value and reclassified it as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity. Any loss is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Land improvements	15 years
Buildings and building improvements	lease term and 10-60 years
Furniture, fixtures and office equipment	3-10 years
Vehicles	5 years
Amusement park rides	30 years
Right-of-use asset	lease term

(J) INTANGIBLE ASSETS

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives of computer program and software licenses are 3-10 years.

(K) LEASES

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

AS A LESSEE

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease compenents and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

AS A LESSOR

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(d.5).

(L) IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(M) EMPLOYEE BENEFITS

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(N) SHARE-BASE PAYMENTS

The cost of the bonus share-based payment plan for employees of the Group (AWC Shares Plan 2020 and 2025) is recognised when services are rendered by employees. The cost of the share-based payment plan is measured by reference to the fair value of the issued shares on the grant date.

The cost of the share-based payment plan is recognised as expense in profit or loss with a corresponding increase in "Share-based payment reserve" in equity over the periods in which the performance, service conditions and employees' qualification as specific in the share plan condition are fulfilled. The cumulative expense, which involves the Company's management best estimate of number or ordinary shares that will ultimately vest, is recognised for the share-based payment plan at each reporting period-end until the vesting date. The expense or reversal of expense for a period represented the movement in cumulative expense recognised as at the beginning and at the end of the reporting year.

(O) PROVISIONS

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(P) FAIR VALUES MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** Quoted prices in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3:** Inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received.

(Q) REVENUE

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue for rendering of services is recognised over time or as the services are provided. The related costs are recognised in profit or loss when they are incurred.

REVENUE FROM HOTEL AND RELATED SERVICES

Hotel revenues from room, food and beverages and other services are recognised when the rooms are occupied, food and beverages are sold and the services are rendered.

CUSTOMER LOYALTY PROGRAMME

For customer loyalty programme that the Group offers to customers, the consideration received are allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on discount provided to customers and the likelihood that the customers will redeem the points, and the estimate shall be reviewed at the end of the reporting period.

OTHER INCOME

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. Other income is recognised in profit or loss when it accrued.

(R) INCOME TAX

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiaries and joint venture to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 RELATED PARTIES

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with joint ventures and subsidiaries are described in note 7 and 8. Other related parties which the Group had significant transactions with during the year were as follows:

NAME OF ENTITIES	COUNTRY OF NCORPORATION/ NATIONALITY	NATURE OF RELATIONSHIPS
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Coffee Concepts Retail Co., Ltd.	Thailand	Common ultimate major shareholders
Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Common ultimate major shareholders
Oishi Ramen Co., Ltd.	Thailand	Common ultimate major shareholders
Pacific Leisure (Thailand) Company Limited	Thailand	Common ultimate major shareholders
Retail World 2 Company Limited	Thailand	Common ultimate major shareholders
T.C.C Technology Co., Ltd.	Thailand	Common ultimate major shareholders
The QSR of Asia Company Limited	Thailand	Common ultimate major shareholders
Thippatana Arcade Co., Ltd.	Thailand	Common ultimate major shareholders
Wattanapat Trading Company Limited	Thailand	Common ultimate major shareholders
Asset World Wex Company Limited	Thailand	Common ultimate major shareholders and common directors
Berli Jucker Public Company Limited	Thailand	Common ultimate major shareholders and common directors
Big C Supercenter Public Company Limited	Thailand	Common ultimate major shareholders and common directors
Cristalla Co., Ltd.	Thailand	Common ultimate major shareholders and common directors
Horeca Management Company Limited	Thailand	Common ultimate major shareholders and common directors
Indara Insurance Public Company Limited	Thailand	Common ultimate major shareholders and common directors

NAME OF ENTITIES	COUNTRY OF NCORPORATION/ NATIONALITY	NATURE OF RELATIONSHIPS
Southeast Life Insurance Public Company Limited	Thailand	Common ultimate major shareholders and common directors
TCC Land International (Thailand) Company Limited	Thailand	Common ultimate major shareholders and common directors
Thai Beverage Public Company Limited	Thailand	Common ultimate major shareholders and common directors
Power Solution Technologies Public Company Limited	Thailand	A shareholder is a director of the Company

SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES YEAR ENDED 31 DECEMBER	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
SUBSIDIARIES				
Management income	-	-	3,107,093	2,961,837
Interest income	-	-	2,751,343	2,800,300
Other income	-	-	2,773	3,794
Dividend income	-	-	999,064	2,660,395
Lease-related expenses and service fee on rental	-	-	37,984	36,029
Employees service fee	-	-	100,486	47,110
Other expenses	-	-	15,124	21,127
Finance costs	-	-	34,516	431,219
Promotional and marketing expenses	-	-	937	1,290
JOINT VENTURES				
Revenue from hotel and related services	883	-	-	-
Revenue from rental and rendering of commercial building services	197	-	-	-
Management income	532,805	150,312	619,935	150,312
Interest income	27,287	2,484	27,287	2,484
Other income	731	-	306	-
KEY MANAGEMENT PERSONNEL				
Key management personnel compensation				
Short-term employee benefit	232,047	175,424	232,047	175,424
Post-employment benefits	2,973	4,183	2,973	4,183
Share-based payments	15,717	15,375	15,717	15,375
TOTAL KEY MANAGEMENT PERSONNEL COMPENSATION	**250,737**	**194,982**	**250,737**	**194,982**
OTHER RELATED PARTIES				
Revenue from hotel and related services	60,930	57,135	-	-
Revenue from rental and rendering of commercial building services	197,908	182,568	-	-
Management income	13,846	22,516	13,846	22,516
Other income	284	8,820	-	117
Cost of food and beverage	42,291	34,579	-	-
Lease-related expenses and service fee on rental	14,518	12,545	16	17
Insurance fee	19,325	37,095	215	-
Information service fee	10,775	12,431	8,045	9,670
Employees service fee	40,780	38,401	5,820	3,688
Other expenses	117,882	107,629	10,462	5,558
Finance costs	47,326	45,577	7,735	7,414
Promotional and marketing expenses	1,384	5,721	8	668

Balances as at 31 December with related parties were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
TRADE ACCOUNTS RECEIVABLE				
Joint ventures	330	-	-	-
Other related parties	28,772	24,967	-	-
Total	**29,102**	**24,967**	**-**	**-**
OTHER CURRENT RECEIVABLES				
Subsidiaries	-	-	1,209,218	7,258,779
Joint ventures	655,831	316,876	655,831	316,875
Other related parties	52,896	13,090	14,506	11,247
Total	**708,727**	**329,966**	**1,879,555**	**7,586,901**
OTHER CURRENT ASSETS				
Other related parties	**161**	**161**	**-**	**-**

	INTEREST RATE						
	31 DECEMBER 2024	31 DECEMBER 2025	1 JANUARY 2025	INCREASE	DECREASE	RECLASSIFY	31 DECEMBER 2025
	(% per annum)		(in thousand Baht)				
CONSOLIDATED FINANCIAL STATEMENTS							
Short-term loans							
Joint venture	-	-	**-**	178,155	(178,155)	-	**-**
LONG-TERM LOANS							
Joint venture	4.01	4.42	**62,414**	610,379	-	(62,414)	**610,379**
SEPARATE FINANCIAL STATEMENTS							
Short-term loans							
Joint venture	-	-	**-**	178,155	(178,155)	-	**-**
Long-term loans							
Subsidiaries	4.01-5.08	3.27-3.95	54,206,010	92,939,497	(73,534,716)	62,414	73,673,205
Joint venture	4.01	4.42	62,414	610,379	-	(62,414)	610,379
Total			**54,268,424**				**74,283,584**

The remaining accrued interest of the Company due from the subsidiary amounting to Baht 215.29 million was included in the increase of long-term loans to subsidiaries during the period.

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
OTHER NON-CURRENT ASSETS				
Subsidiaries	-	-	11,269	11,273
Other related parties	9,229	7,537	804	804
Total	**9,229**	**7,537**	**12,073**	**12,077**
TRADE ACCOUNTS PAYABLE				
Other related parties	**22,090**	**24,299**	**-**	**-**
OTHER CURRENT PAYABLES				
Subsidiaries	-	-	53,378	260,900
Joint venture	41	29	-	-
Key management personnel	90,419	63,582	90,419	63,582
Other related parties	19,880	18,796	3,782	4,116
Total	**110,340**	**82,407**	**147,579**	**328,598**
OTHER CURRENT LIABILITIES				
Other related parties	**19,387**	**8,233**	**-**	**-**

	INTEREST RATE		SEPARATE FINANCIAL STATEMENTS			
	31 DECEMBER 2024	31 DECEMBER 2025	1 JANUARY 2025	INCREASE	DECREASE	31 DECEMBER 2025
	(% per annum)		(in thousand Baht)			
LONG -TERM LOANS FROM RELATED PARTIES						
Subsidiaries	2.72	1.65	**3,851,029**	3,694,686	(4,883,119)	**2,662,596**

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
LEASE LIABILITIES				
Subsidiaries	-	-	151,930	168,389
Other related parties	833,534	782,374	287	500
Total	**833,534**	**782,374**	**152,217**	**168,889**
DEPOSITS FROM LESSEE				
Other related parties	**26,677**	**34,518**	**-**	**-**
RETENTION				
Other related parties	**140,202**	**140,202**	**140,202**	**140,202**
OTHER NON-CURRENT LIABILITIES				
Other related parties	**18,177**	**10,454**	**18,177**	**10,454**

SIGNIFICANT AGREEMENTS WITH RELATED PARTIES

CONSULTING AGREEMENT FOR PROJECT MANAGEMENT, CONSTRUCTION SUPERVISION AND STRATEGIC PLANNING AND DEVELOPING PROJECT

During 2025, the Company provided consulting services about project management, construction supervision and strategic planning and developing project with subsidiaries and joint ventures to provide consulting services on operations as specified in the agreements. The Company will receive the service fee at the completion of each stage as specified in the agreements. Currently, some agreements are in process of signing.

CONSULTING AGREEMENT FOR BUSINESS OPERATIONS

During 2025, the Company entered into business administration services and consulting services about business operations and investing to subsidiaries which included consultations, advices and coordination in policy planning to ensure compliance with international standards, business operations, financing, and investing. The agreement is effective for one year from 1 January 2025 to 31 December 2025. The Company will receive the service fee at the rate as specified in the agreements. Currently, some agreements are in process of signing.

LEASE OF COMMERCIAL BUILDINGS AGREEMENTS

The Group entered into commercial buildings rental and related service agreements with related parties. The related parties committed to pay monthly rental and services fees. Each agreement is non-cancellable with a contract period of 3 years.

LEASE OF AREA AND SERVICE AGREEMENTS

The Company entered into lease of area and service agreements with a direct subsidiary from 1 January 2023 to 31 December 2025. The Company has to pay a monthly rental and service fee at the rate specified in the agreement. Currently, the new agreement is in process of consideration from the Company and its subsidiaries.

On 1 October 2023, the Company entered into memorandums of agreement with subsidiary to reduce area by reducing rental and service fees for the Company for 27 months from October 2023 to December 2025.

COMMON AREA SERVICE AGREEMENT

On 1 August 2017, a direct subsidiary entered into the amendment agreement to change party of service agreement between Golden Ventures Leasehold Real Estate Investment Trust and indirect subsidiary of the Company by the company got assigned rights and duties under the original service agreement on the common area service of Park Venture Ecoplex which signed on 18 September 2012 and the amendment agreement. The agreement will be due in 5 September 2041 and the company has to pay a service fee as specified in the agreement.

SUBLEASE LAND AND BUILDING AGREEMENTS

AWC Lifestyle Commercial Property Co., Ltd., an indirect subsidiary of the Company entered into lease agreements of land and office building with a related party by an acquisition of leasehold agreement of land and office building from Thai Commercial Investment Freehold and Leasehold Fund on 19 May 2017. The property funds agreed to transfer the rights and duties under the agreement original lease agreements to the Company and the Company agreed to commit and comply with the rights and duties under the 32 years remaining of lease agreements. The lease agreement will be due in year 2049. The Company has to pay a monthly fee at the rate specified in the contract.

LAND LEASE AGREEMENT

During 2025, Asset World Retail Company Limited, a subsidiary of the Company, entered into land lease agreement with a related party commencing from 1 March 2025 to 29 February 2028. The subsidiary is obliged to pay monthly rental fee at the rate as specified in the agreement.

LOAN TO AND LOAN FROM RELATED PARTIES AGREEMENTS

The Company entered into loan to and loan from agreements and amendment agreements with subsidiaries which bore interest at the rate of 2.95% per annum for loans to and 1.20% per annum for loans from. These loans to and loans from subsidiaries are repayable at call.

During the year ended 31 December 2025, the Group approved to revision interest rates of loans to and loans from which bore interest at the rate of 3.27%-3.95% per annum for loans to and 1.65% per annum for loans from.

During the year ended 31 December 2025, the Company entered into long-term loan agreements in term of promissory note with a joint venture, totaling amount of Baht 610.38 million, which bore interest at the rate of 4.42% per annum. These loans to a joint venture are repayable at call.

On 30 December 2025, the Group issued a letter not to call for repayment of loans from 23 subsidiaries and a joint venture within a 12-month period. These loans are classified as non-current assets as at 31 December 2025. At the same date, the 6 subsidiaries issued a letter not to call for repayment of loans from the Company within a 12-month period. These loans are classified as non-current liabilities as at 31 December 2025.

SERVICE AGREEMENT FOR BUSINESS MANAGEMENT WITH JOINT VENTURE

During the year ended 31 December 2025, the Company entered into business administration services and consulting services about business operations and investing to joint ventures which included consultations, advices and coordination in policy planning to ensure compliance with international standards, business operations, financing, and investing. The agreement is effective for one year from 1 January 2025 to 31 December 2025. The Company will receive the service fee at the rate as specified in the agreements. Currently, some agreements are in process of signing.

COMMITMENTS WITH RELATED PARTIES

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
CAPITAL COMMITMENTS				
Contracted but not provided for:				
Buildings and other constructions	11,400	11,876	-	-
Investment properties	7,761	288	-	-
Software	11,689	2,347	1,080	2,347
Total	**30,850**	**14,511**	**1,080**	**2,347**
OTHER COMMITMENTS				
Design consultant agreements	2,000	3,655	-	-
Service agreements	120,499	138,077	1,382	63,443
Other agreements	-	67	-	-
Total	**122,499**	**141,799**	**1,382**	**63,443**

5 CASH AND CASH EQUIVALENTS

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash on hand	33,556	34,334	88	240
Cash at banks	345,245	430,078	201,007	124,542
Total	**378,801**	**464,412**	**201,095**	**124,782**

6 TRADE AND OTHER CURRENT RECEIVABLES

AT 31 DECEMBER	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
Trade accounts receivable	652,329	596,468	-	-
Other current receivables	1,309,636	662,807	1,955,900	7,624,283
Total	**1,961,965**	**1,259,275**	**1,955,900**	**7,624,283**
TRADE ACCOUNTS RECEIVABLE				
Within credit terms	440,421	388,903	-	-
Overdue:				
1-30 days	41,630	37,422	-	-
31-60 days	11,093	6,942	-	-
61-90 days	9,280	11,680	-	-
More than 90 days	90,459	67,117	-	-
Total	**592,883**	**512,064**	**-**	**-**
Accrued income from rental and rendering of services	90,943	85,727	-	-
Unbilled trade receivables under operating lease	45,861	60,345	-	-
Less allowance for expected credit loss	(77,358)	(61,668)	-	-
Net	**652,329**	**596,468**	**-**	**-**

ALLOWANCE FOR EXPECTED CREDIT LOSS	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	61,668	52,343	-	-
Increase from acquisition of subsidiary	6,380	-	-	-
Addition	10,098	11,398	-	-
Write-off	(788)	(2,073)	-	-
At 31 December	**77,358**	**61,668**	**-**	**-**

7 INVESTMENT IN JOINT VENTURES

	TYPE OF BUSINESS	COUNTRY OF OPERATION	OWNERSHIP INTEREST		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS					
					AT EQUITY METHOD		COST		IMPAIRMENT		AT COST - NET	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)		(in thousand Baht)							
JOINT VENTURES												
AWC Hospitality Development Co., Ltd.	Hotel	Thailand	-	51	-	-	-	510	-	-	-	510
Plaza Athenee Holding (Thailand) Company Limited	Hotel	Thailand	18	18	1,469,996	1,472,681	1,409,810	1,409,810	-	-	1,409,810	1,409,810
Luxury Hotel Development Sukhumvit 38 Co., Ltd.	Hotel	Thailand	18	18	105,677	107,206	180,465	180,465	-	-	180,465	180,465
The Plaza Chiangmai Company Limited	Hotel	Thailand	18	18	101,127	103,329	117,533	117,533	-	-	117,533	117,533
Lannatique Bazar Company	Properties leasing	Thailand	18	18	18,625	18,477	62,613	62,613	-	-	62,613	62,613
Kalare Chang Klan Chiangmai Co., Ltd.	Mixed-use project	Thailand	18	18	341,745	348,189	443,004	443,004	-	-	443,004	443,004
Chinatown Destination (Thailand) Company Limited	Mixed-use project	Thailand	25	-	1,696,408	-	1,868,192	-	-	-	1,868,192	-
					3,733,578	**2,049,882**					**4,081,617**	**2,213,935**

Joint ventures were incorporated and mainly operate in Thailand, except for Plaza Athenee Holding (Thailand) Company Limited which has subsidiary operate in United States of America.

None of the joint venture of the Group is publicly listed on the Stock Exchange of Thailand and consequently do not have published price quotations.

MATERIAL MOVEMENT FOR YEAR ENDED 31 DECEMBER	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
		(in thousand Baht)			
JOINT VENTURES					
At 1 January		2,049,882	1,390,097	2,213,935	1,409,015
Acquire investment in joint ventures		1,868,192	804,920	1,868,192	804,920
Reclassification to investment in subsidiaries	8	-	-	(510)	-
Difference from acquisition of interest in joint venture under common control		(114,350)	(230,181)	-	-
Share of net profit from investment in joint ventures		2,475	71,146	-	-
Share of other comprehensive income of joint ventures		14,510	13,900	-	-
Elimination of unrealised profit on management fees		(87,131)	-	-	-
At 31 December		**3,733,578**	**2,049,882**	**4,081,617**	**2,213,935**

ACQUISITION OF INVESTMENT IN JOINT VENTURE FOR THE YEAR-ENDED 31 DECEMBER 2025

On 25 February 2025, the Company enter into the purchase and sale agreement of Chinatown Destination (Thailand) Company Limited, a company under common control which principal activity is properties leasing business, to acquire 100% of issued and paid-up capital, totaling Baht 9,830.76 million. The initial acquisition is totaling of 25% of issued and paid-up capital. The Company agreed to purchase the remaining share either in single or several times as per the condition stipulated in the purchase and sale agreement with the right to purchase additional shares more than of 36% of the ordinary share after 1 January 2028. On the same day, the Company entered into shareholders agreement with a related party and classified such investment as investment in joint venture.

The consideration transferred for the initial acquisition was Baht 2,457.79 million which including loan provided to the joint venture for repayment to former shareholder amount to Baht 589.60 million and cash consideration paid for acquired investment of Baht 1,868.19 million. The investment in joint venture accounted for using equity method is totaling of Baht 1,753.74 million. Resulted in a difference between cash consideration and investment in joint venture accounted for using equity method totaling of Baht 114.35 million which was recognised as a difference from business combination under common control in the consolidated financial statements.

ACQUISITION OF INVESTMENT IN JOINT VENTURE FOR THE YEAR-ENDED 31 DECEMBER 2024

On 26 April 2024, the Company enter into the purchase and sale agreements with 4 related parties under common control which principal activities are hotel and related services business and rental and rendering of commercial building services business. To acquire 100% shareholding from related parties, totaling Baht 4,446.00 million. The initial acquisition is totaling of 18% of the ordinary share.

The Company agreed to purchase the remaining share either in single or several times as per the condition stipulated in the purchase and sale agreement with the right to purchase additional shares more than 36% after 1 January 2028. Acquirees are as follow:

- Luxury Hotel Development Sukhumvit 38 Co., Ltd. (formerly name 38 Development Company Limited)
- The Plaza Chiangmai Company Limited
- Lannatique Bazar Company (formerly name Permsub Siri 2 Company Limited)
- Kalare Chang Klan Chiangmai Co., Ltd.

At the same day, the Company entered into shareholders agreement with related party and classified such investments as investment in joint ventures. The consideration transferred in the initial acquisition is totaling of Baht 803.62 million. The investment in joint venture accounted for using equity method are totaling of Baht 573.44 million. Resulted in a difference between cash consideration and investment in the joint venture accounted for using equity method totaling of Baht 230.18 million which was recognised as a difference from business combination under common control in the consolidated financial statements.

During the year ended 31 December 2024 the Company additionally paid to purchase share of Plaza Athenee Holding (Thailand) Company Limited amounting to Baht 1.30 million.

CHANGING THE NAME OF JOINT VENTURES FOR THE YEAR-ENDED 31 DECEMBER 2024

On 23 July 2024, 38 Development Company Limited, a joint venture, has registered to change the name of the Company to Luxury Hotel Development Sukhumvit 38 Co., Ltd. with the Ministry of Commerce.

At the same day, Permsub Siri 2 Company Limited, a joint venture, has registered to change the name of the Company to Lannatique Bazar Company with the Ministry of Commerce.

MATERIAL JOINT VENTURES

The following table summarises the financial information of the material joint venture, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this entity.

	Plaza Athenee Holding (Thailand) Company Limited and its subsidiary		Lannatique Bazar Company		The Plaza Chiangmai Co., Ltd.		Kalare Chang Klan Chiangmai Co., Ltd.		Luxury Hotel Development Sukhumvit 38 Co., Ltd.		CHINATOWN DESTINATION (THAILAND) CO., LTD. 2025
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
	(in thousand Baht)										
Revenue	3	375	17	6	3	3	20	20	10	6	-
Profit (loss) from continuing operations [a]	(11)	374	6	4	-	-	9	14	10	4	-
Other comprehensive income (expense)	81	77	1	-	-	-	(1)	-	-	-	-
Total comprehensive income (100%)	70	451	7	4	-	-	8	14	10	4	-
Group's share of total comprehensive income	**13**	**81**	**1**	**1**	**-**	**-**	**2**	**2**	**2**	**1**	**-**
Current assets [b]	613	12	8	6	5	4	8	21	8	10	275
Non-current assets	8,431	8,415	211	183	685	667	2,364	2,107	667	614	11,607
Current liabilities [c]	(436)	(744)	(68)	(4)	(44)	(25)	(233)	(11)	(70)	(28)	(1,375)
Non-current liabilities [d]	(4,076)	(2,759)	(42)	(87)	(72)	(72)	(196)	(182)	-	-	(3,492)
Net assets (100%)	4,532	4,924	109	98	574	574	1,943	1,935	605	596	7,015
Carrying amount of interest in joint venture	**1,470**	**1,472**	**19**	**18**	**101**	**103**	**342**	**348**	**106**	**107**	**1,696**
Remark:											
a. Includes:											
• depreciation	-	-	-	-	2	2	-	-	-	3	-
• interest expense	1	-	-	-	-	-	-	-	-	-	-
• income tax expense	5	(9)	-	-	-	-	-	-	-	-	-
b. Includes cash and cash equivalents	612	11	7	5	2	4	4	20	2	7	4
c. Includes current financial liabilities (excluding trade, other payables and provisions)	-	361	5	4	30	2	134	7	51	2	1,277
d. Includes non-current financial liabilities (excluding trade, other payables and provisions)	3,386	2,017	42	85	72	72	181	181	9	-	3,473

8 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at 31 December 2025 and 2024 were as follows:

	TYPE OF BUSINESS	SEPARATE FINANCIAL STATEMENTS							
		OWNERSHIP INTEREST		PAID-UP CAPITAL		COST		DIVIDEND INCOME FOR THE YEAR	
		2025	2024	2025	2024	2025	2024	2025	2024
		(%)				(in thousand Baht)			
DIRECT SUBSIDIARIES									
Asset World Retail Company Limited	Properties leasing	99.99	99.99	32,015,000	32,015,000	31,997,000	31,997,000	307,632	384,180
TCC Hotel Asset Management Company Limited	Hotel	50.00	99.99	69,000,000	40,000,000	38,683,648	44,183,648	611,685	1,927,273
AWC for Businesses 2 Company Limited	Digital commerce platforms	99.98	99.98	100	100	100	100	-	-
The Gallery Phattana Co., Ltd.	Social Enterprise	99.98	99.98	100	100	100	100	-	-
San Chaomae Majo Co., Ltd.	Social Enterprise	99.98	99.98	100	100	100	100	-	-
AWC Connext Lifestyle Co., Ltd.	Digital commerce platforms	50.00	50.00	1,000	1,000	937	937	-	-
AWC Hospitality Development Co., Ltd.	Hotel	51.00	-	1,000	-	510	-	-	-
INDIRECT SUBSIDIARIES									
AWC Lifestlye commercial Property Co., Ltd.	Properties leasing	25.00	25.00	4,200,000	4,200,000	1,047,030	1,047,030	24,719	35,595
Sup Pantip Pratunam 1 Company Limited	Properties leasing	25.00	25.00	100	100	557	557	12	580
Sup Pantip Pratunam 2 Company Limited	Properties leasing	25.00	25.00	100	100	346	346	12	580
Asiatique Riverfront Co., Ltd.	Mixed-use project	25.00	25.00	100	100	738	738	-	-
Sub Asiatique 2 Company Limited	Properties leasing	25.00	25.00	100	100	771	771	-	331
Sub Asiatique 3 Company Limited	Properties leasing	25.00	25.00	100	100	771	771	-	331
Sub Asiatique 4 Company Limited	Properties leasing	25.00	25.00	100	100	771	771	-	331
Sub Talad Tawanna 1 Company Limited	Properties leasing	25.00	25.00	100	100	253	253	1,204	-
Sub Talad Tawanna 2 Company Limited	Properties leasing	25.00	25.00	100	100	254	254	1,209	-
Sub Talad Tawanna 3 Company Limited	Properties leasing	25.00	25.00	100	100	254	254	1,206	-
Sub Talad Tawanna 4 Company Limited	Properties leasing	25.00	25.00	100	100	254	254	1,203	-
Sub Pantip Plaza Ngamwongwan Company Limited	Properties leasing	25.00	25.00	100	100	257	257	-	-
Sub Retail Pantip Chiangmai Company Limited	Properties leasing	25.00	25.00	100	100	106	106	-	71
Sub Queen's Park Bangkok 1 Company Limited	Properties leasing	49.98	49.98	100	100	341,311	341,311	-	932
Sub Queen's Park Bangkok 2 Company Limited	Properties leasing	49.98	49.98	100	100	341,311	341,311	-	932
Sub Hotel Sukhumvit 1 Company Limited	Properties leasing	49.98	49.98	100	100	120,115	120,115	-	128
Sub Hotel Sukhumvit 2 Company Limited	Properties leasing	49.98	49.98	100	100	120,115	120,115	-	129
Sub Hotel Sukhumvit 3 Company Limited	Properties leasing	49.98	49.98	100	100	162,375	162,375	-	552
Sub TCC Hotel BKK Company Limited	Properties leasing	49.98	49.98	100	100	149,424	149,424	-	531

	TYPE OF BUSINESS	SEPARATE FINANCIAL STATEMENTS							
		OWNERSHIP INTEREST		PAID-UP CAPITAL		COST		DIVIDEND INCOME FOR THE YEAR	
		2025	2024	2025	2024	2025	2024	2025	2024
		(%)				(in thousand Baht)			
Sub Had La Mai Company Limited	Properties leasing	49.98	49.98	100	100	211,446	211,446	6	1,207
Sub Chaweng Beach Hotel Company Limited	Properties leasing	49.98	49.98	100	100	39,964	39,964	-	486
Sub Vana Belle A Luxury Samui Company Limited	Properties leasing	49.98	49.98	100	100	69,578	69,578	-	714
Sub Boat House Koh Samui Company Limited	Properties leasing	49.98	49.98	100	100	50,848	50,848	-	392
Sub TCC Hotel Chiangmai Co., Ltd.	Properties leasing	49.98	49.98	100	100	87,098	87,098	-	444
Sub The Metropole Phuket 1 Company Limited	Properties leasing	49.98	49.98	100	100	18,237	18,237	-	-
Sub The Metropole Phuket 2 Company Limited	Properties leasing	49.98	49.98	100	100	18,237	18,237	-	-
TCC Interlink Company Limited	Properties leasing	25.00	25.00	100	100	2	2	941	-
Sub 208 Office Building 1 Company Limited	Properties leasing	25.00	25.00	100	100	112	112	-	234
Sub 208 Office Building 2 Company Limited	Properties leasing	25.00	25.00	100	100	112	112	-	234
Sub Empire Tower Building 1 Company Limited	Properties leasing	25.00	25.00	100	100	147	147	-	353
Sub Empire Tower Building 2 Company Limited	Properties leasing	25.00	25.00	100	100	147	147	-	353
Sub Empire Tower Building 3 Company Limited	Properties leasing	25.00	25.00	100	100	147	147	-	353
Sub Empire Tower Building 4 Company Limited	Properties leasing	25.00	25.00	100	100	147	147	-	353
Sub Interlink Tower Bangna Company Limited	Properties leasing	25.00	25.00	100	100	122	122	2,608	-
AWC by Riverfront Co., Ltd.	Hotel	25.00	25.00	100	100	18	18	-	-
Pattaya Patana Asset Company Limited	Hotel	25.00	25.00	1,500,000	100	374,996	21	-	-
Andaman Resort Asset Company Limited	Hotel	25.00	25.00	420,000	420,000	232,677	232,677	-	7,770
The Hotel Sukhumvit 50 Company Limited	Hotel	25.00	25.00	600,000	600,000	255,706	255,706	-	-
Asset World Hotel Pattaya 2 Co., Ltd.	Properties leasing	25.00	25.00	300	300	1	1	-	-
Surasate Co., Ltd.	Properties leasing	25.00	25.00	2,600,000	2,600,000	953,650	953,650	-	-
Num Sub Pattana 2 Company Limited	Properties leasing	25.00	25.00	42,000	42,000	9,375	9,375	-	3,350
Phenixbox Company Limited	Properties leasing	25.00	25.00	240,000	2,000,000	139,293	579,293	-	243,425
Asset World Trading Company Limited	E-commerce	25.00	25.00	10,000	10,000	25	25	-	-
Gateway Saka Ekkamai Co., Ltd.	Properties leasing	25.00	25.00	4,200,000	4,200,000	1,050,000	1,050,000	-	-
New Multimine Company Limited	Hotel	25.00	25.00	1,050,000	1,050,000	409,721	409,721	6,415	7,901
TCC Luxury Hotels & Resort Company Limited	Hotel	25.00	25.00	3,300,000	3,300,000	1,726,977	1,726,977	35,945	33,000
TCC Hotel Collection Company Limited	Hotel	25.00	25.00	4,200,000	4,200,000	1,680,827	1,680,827	-	7,350
AWC Surawong Property Company Limited	Hotel	49.98	49.98	100	100	11,962	11,962	-	-
Luxury Hotel Jomtien Co., Ltd.	Hotel	25.00	25.00	100	100	631,703	631,703	-	-
Asset World Hotel Pattaya Co., Ltd.	Mixed-use project	25.54	25.54	100	100	499,324	499,324	-	-
Hotels Asiatique Limited	Hotel	25.00	25.00	100	100	45,561	45,561	-	-
Bangrak Luxury Hotel Co., Ltd.	Hotel	25.00	25.00	53,100	53,100	182,327	182,327	-	-

	TYPE OF BUSINESS	SEPARATE FINANCIAL STATEMENTS							
		OWNERSHIP INTEREST		PAID-UP CAPITAL		COST		DIVIDEND INCOME FOR THE YEAR	
		2025	2024	2025	2024	2025	2024	2025	2024
		(%)				(in thousand Baht)			
Concept Land 9 Co., Ltd.	Hotel	25.00	25.00	1,680,000	1,680,000	644,010	644,010	4,217	-
AWC Hotel Property Mae Ping Co., Ltd.	Hotel	25.00	25.00	2,000,000	2,000,000	890,280	890,280	-	-
Bangkok Sukhumvit Luxury Hotel Company Limited	Hotel	25.00	25.00	100	100	331,113	331,113	-	-
Phuket Collections Property Company Limited	Hotel	25.00	25.00	100	100	25	25	-	-
Chiangmai Hotel Collection Company Limited	Hotel	25.00	25.00	100	100	25	25	-	-
Aquatique Pattaya Company Limited	Properties leasing	25.00	25.00	100	100	14,460	14,460	-	-
AWC Charoenkrung Asset Co., Ltd.	Properties leasing	25.00	25.00	185,000	185,000	168,097	168,097	-	-
Lasalle Lifestyle Development Project Co., Ltd.	Properties leasing	25.00	25.00	100	100	4,298	4,298	-	-
AWC Golden Triangle Company Limited	Hotel	25.00	25.00	2,000	2,000	35,912	35,912	-	-
AWC Songwad Property 1 Company Limited	Hotel	25.00	25.00	6,000	6,000	18,458	18,458	-	-
Private Living Co., Ltd.	Hotel	25.00	25.00	20,000	20,000	5,000	5,000	-	-
Retail Destination Chiangmai Company Limited	Properties leasing	25.00	25.00	100	100	25	25	49	-
Asset World Attraction and Retail Company Limited	Amusement park	0.03	99.98	332,000	100	100	100	1	-
Total						**83,781,698**	**89,346,213**	**999,064**	**2,660,395**

All subsidiaries were incorporated and operate in Thailand. None of the Group's subsidiaries are publicly listed on the Stock Exchange of Thailand and consequently do not have published price quotations.

MATERIAL MOVEMENT FOR YEAR ENDED 31 DECEMBER	Note	SEPARATE FINANCIAL STATEMENTS	
		2025	2024
		(in thousand Baht)	
At 1 January		89,346,213	87,762,108
Acquire investment in subsidiaries		-	9,085,685
Increase in share capital in subsidiaries		14,874,975	-
Reduction in share capital of subsidiaries		(20,440,000)	(7,501,580)
Reclassification from investment in joint ventures	7	510	-
At 31 December		**83,781,698**	**89,346,213**

SALE OF INVESTMENT IN SUBSIDIARY FOR YEAR ENDED 31 DECEMBER 2025

On 14 February 2025, the Company sold the ordinary shares of TCC Hotel Asset Management Company Limited, a direct subsidiary, to AWC for Businesses 2 Company Limited, a direct subsidiary, in amounting for Baht 9.48. The Company's interest in the subsidiary was still 99.99% and the Group's interest in the subsidiary was still 99.99%.

CHANGING THE NAME OF SUBSIDIARIES FOR YEAR ENDED 31 DECEMBER 2025

On 2 May 2025, Le Concorde Hotel Co., Ltd., a subsidiary, has registered to change the name of the company to AWC Lifestyle Property Ratchada Co., Ltd. with the Ministry of Commerce.

On 7 May 2025, AWC Hospitality Development 99 Co., Ltd., a subsidiary, has registered to change the name of the company to AWC Retail Co., Ltd. with the Ministry of Commerce.

DECREASE IN SHARE CAPITAL IN SUBSIDIARIES FOR YEAR ENDED 31 DECEMBER 2025

Certain indirect subsidiary and direct subsidiary registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follow;

Company	FORMER SHARE CAPITAL	NEW SHARE CAPITAL	PURPOSE
	(in thousand Baht)		
3 March 2025			
TCC Hotel Asset Management Company Limited	40,000.00	20,000.00	Return to the Company
11 March 2025			
Phenixbox Company Limited	2,000.00	500.00	Return to the Company
24 April 2025			
Phenixbox Company Limited	500.00	240.00	Return to the Company

ACQUISITIONS OF INVESTMENTS AND INCREASE IN SHARE CAPITAL IN SUBSIDIARIES FOR YEAR ENDED 31 DECEMBER 2025

On 25 February 2025, Asset World Attraction and Retail Company Limited, a direct subsidiary, has registered the increase of share capital amounting to Baht 331.90 million from Baht 0.10 million (0.01 million shares of Baht 10 par value) to Baht 332.00 million (33.20 million shares of Baht 10 par value). The Company did not exercise its right to increase capital, resulting in the Company's interest in the subsidiary decreased from 99.98% to 0.03%. The Group's interest in the subsidiary was still 100.00%.

On 4 March 2025, TCC Hotel Asset Management Company Limited, a direct subsidiary, has registered the increase of share capital amounting to Baht 20,000 million from Baht 20,000 million (2,331 million shares of Baht 8.58 par value) to Baht 40,000 million (4,662 million shares of Baht 8.58 par value). The Company did not exercise its right to increase capital, resulting in the Company's interest in the subsidiary decreased from 99.99% to 50.00%. The Group's interest in the subsidiary was still 99.99%.

On 28 March 2025, TCC Hotel Asset Management Company Limited and Asset World Retail Company Limited, direct subsidiaries, acquired 49.00% of the ordinary share of AWC Hospitality Development Co., Ltd. from joint ventures, totaling Baht 0.49 million, resulting in the Group's interest in this entity increased from 51.00% to 100.00%, and the Company's interest in the subsidiary was still 51.00%, the Group classified investment in AWC Hospitality Development Co., Ltd. from investment in joint venture to investment in subsidiary. Consequently, the Group's interest in the subsidiaries of AWC Hospitality Development Co., Ltd. is 100.00%. The detail as follows:

- AWC Hospitality Development 9 Co., Ltd.
- AWC Hospitality Development 96 Co., Ltd.
- AWC Retail Co., Ltd. (formerly name AWC Hospitality Development 99 Co., Ltd.)
- AWC Hospitality Development 999 Co., Ltd.

On 28 March 2025, AWC Hospitality Development Co., Ltd. and TCC Hotel Asset Management Company Limited, direct subsidiaries, acquired the ordinary share of AWC Lifestyle Property Ratchada Co., Ltd. from other parties totaling 8.43 million shares, amounting to Baht 4,362.78 million. Consequently, the Group's interest in the company was 100.00% of the issued and paid-up shares. AWC Lifestyle Property Ratchada Co., Ltd. identifiable assets are mainly land, building and investment properties. The transaction was accounted as an acquisition of assets rather than a business combination, given that substantially all of the fair value of the gross assets is concentrated in a group of similar identifiable assets.

IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED	(in million Baht)
Cash and cash equivalents	79
Trade and other current receivables	17
Investment properties	1,641
Property, plant and equipment	2,756
Other assets	9
Non-current provisions for employee benefits	(37)
Other liabilities	(102)
Net	**4,363**
Cash acquired with the subsidiary	79
Cash paid	(4,363)
Net cash outflows	**(4,284)**

In June 2025, AWC Hospitality Development Co., Ltd. increased the purchase price of ordinary shares of AWC Lifestyle Property Ratchada Co., Ltd. (formerly Le Concorde Hotel Co., Ltd.) by Baht 8.74 million.

On 18 July 2025, Pattaya Patana Asset Company Limited, a direct subsidiary registered the increase of the share capital amounting to Baht 1,499.90 million from Baht 0.10 million (0.01 million shares of Baht 10 par value) to Baht 1,500 million (150 million shares of Baht 10 par value). The Company's interest in the subsidiary was still 25.00% and the Group's interest in the subsidiary was still 100%.

On 1 August 2025, TCC Hotel Asset Management Company Limited, a direct subsidiary, has registered the change in the number of share capital and par value from 4,662 million shares of Baht 8.58 par value, totaling Baht 40,000 million to 4,000 million shares of Baht 10 par value, totaling Baht 40,000 million. The Company's interest in the subsidiary was still 50.00% and the Group's interest in the subsidiary was still 99.99%.

On the same date, TCC Hotel Asset Management Company Limited, a direct subsidiary registered the increase of the share capital amounting to Baht 29,000 million from Baht 40,000 million (4,000 million shares of Baht 10 par value) to Baht 69,000 million (6,900 million shares of Baht 10 par value). The Company's interest in the subsidiary was still 50.00% and the Group's interest in the subsidiary was still 99.99%.

On 28 November 2025, the Company and AWC for businesses 2 Company Limited acquired the ordinary share of TCC Hotel Asset Management Company Limited from related parties, an ordinary share each, totaling 2 shares, amount to Baht 20. The Company's interest in the subsidiary was still 50.00% and the Group's interest in the subsidiary increased from 99.99% to 100.00%.

On the same date, AWC for businesses 2 Company Limited, a direct subsidiary, acquired 2 ordinary shares of Asset World Retail Company Limited from related parties, amount to Baht 20. The Company's interest in the subsidiary was still 99.99% and the Group's interest in the subsidiary increased from 99.99% to 100.00%.

CHANGING THE NAME OF SUBSIDIARIES FOR YEAR ENDED 31 DECEMBER 2024

On 2 April 2024, AWC for Businesses 1 Company Limited, a subsidiary, has registered to change the name of the Company to Asset World Attraction and Retail Company Limited with the Ministry of Commerce.

On 27 September 2024, T.C.C. Commercial Property Management Co., Ltd., a subsidiary, has registered to change the name of the Company to AWC Lifestyle Commercial Property Co., Ltd. with the Ministry of Commerce.

AMALGAMATION OF SUBSIDIARIES

On 4 June 2024, Bangrak Luxury Hotel Co., Ltd., an indirect subsidiary registered the amalgamation with the Ministry of Commerce. The entities being merged are as follows:

- Sub Retail OP Place Bangkok Company Limited
- Charoenkrung Luxury Hotel Development Co., Ltd.

After the amalgamation, Bangrak Luxury Hotel Co., Ltd. remained status of legal entity under name as Bangrak Luxury Hotel Co., Ltd. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

At the same day, AWC Songwad Property 1 Company Limited an indirect subsidiary, and AWC Songwad Property 2 Company Limited registered the amalgamation with the Ministry of Commerce. After the amalgamation, AWC Songwad Property 1 Company Limited remained status of legal entity under name as AWC Songwad Property 1 Company Limited. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

ACQUISITIONS OF INVESTMENTS IN SUBSIDIARIES FOR YEAR ENDED 31 DECEMBER 2024

On 9 February 2024, the Company registered a subsidiary which is Retail Destination Chiangmai Company Limited with the registered share capital amounting to Baht 100,000 (10,000 shares of Baht 10 par value). The Company has the proportion 25% of issued and paid-up capital.

On 26 April 2024, the Company and subsidiaries invested in OP Garden project of AWC Charoenkrung Asset Co., Ltd., a subsidiary, amounting to Baht 441.78 million. The Group paid cash consideration of Baht 209.23 million and lend loan to a subsidiary amount to Baht 232.55 million. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

On 16 July 2024, the Company and subsidiaries invested in Private Living Company Limited, a related party totaling Baht 20 million. The Company has the proportion 25% of issued and paid-up capital and the Group's interest in the subsidiary 100%.

On 27 September 2024, the Company acquired investment of TCC Hotel Asset Management Company Limited from an indirect subsidiary, amounting to Baht 9,018 million. The Company's interest in the subsidiary increased from 80.69% to 100% of issued and paid-up share capital. Subsequently, on 9 October 2024, the Company paid additional cash for acquisition of shares of the companies amount to Baht 9.02 million. Total payments for acquisition of shares of the companies amount to Baht 9,027.02 million.

DECREASE IN SHARE CAPITAL IN SUBSIDIARIES FOR YEAR ENDED 31 DECEMBER 2024

Certain indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follow;

Company	FORMER SHARE CAPITAL	NEW SHARE CAPITAL	PURPOSE
	(in thousand Baht)		
1 February 2024			
Bangkok Sukhumvit Luxury Hotel Company Limited	3.14	1.00	Return to the Company
Luxury Hotel Jomtien Co., Ltd.	1.07	0.28	Return to the Company
Asset World Hotel Pattaya Co., Ltd.	2.03	0.53	Return to the Company
Hotels Asiatique Limited	0.44	0.11	Return to the Company
28 March 2024			
Bangkok Sukhumvit Luxury Hotel Company Limited	1.00	0.25	Return to the Company
Luxury Hotel Jomtien Co., Ltd.	0.28	0.10	Return to the Company
Asset World Hotel Pattaya Co., Ltd.	0.53	0.14	Return to the Company
Hotels Asiatique Limited	0.11	0.10	Return to the Company
23 May 2024			
Bangkok Sukhumvit Luxury Hotel Company Limited	0.25	0.10	Return to the Company
Asset World Hotel Pattaya Co., Ltd.	0.14	0.10	Return to the Company
3 December 2024			
Phenixbox Company Limited	32,000.00	8,000.00	Return to the Company
19 December 2024			
Phenixbox Company Limited	8,000.00	2,000.00	Return to the Company

9 INVESTMENT PROPERTIES

MATERIAL MOVEMENT FOR YEAR ENDED 31 DECEMBER	Note	CONSOLIDATED FINANCIAL STATEMENTS INVESTMENT PROPERTIES
		(in thousand Baht)
At 1 January 2024		84,524,568
Additions		2,021,460
Transfer to property, plant and equipment	10	(16,143)
Gains on fair value adjustments		4,987,594
At 31 December 2024 and 1 January 2025		**91,517,479**
Additions		2,861,333
Transfer to property, plant and equipment	10	(1,652,732)
Write-off		(24,962)
Gains on fair value adjustments		5,555,353
At 31 December 2025		**98,256,471**

During the year ended 31 December 2025, the Group capitalised subsequent expenditure as cost of assets in consolidated financial statement amounting to Baht 6.26 million (2024: Baht 15.89 million).

Capitalised borrowing costs relating to construction of the investment property amounted to Baht 195.40 million (2024: Baht 131.11 million), with a capitalisation rate ranging from 3.27%-5.57% per annum (2024: 4.01%-5.08% per annum).

TRANSFER TO PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2025, the Group transferred investment properties with carrying amount of Baht 1,652.73 million to property, plant and equipment due to a change in use of properties to owner-occupied in the Group at the carrying amount of land amounting to Baht 1,464.13 million and assets under construction amounting to Baht 188.60 million.

YEAR ENDED 31 DECEMBER	CONSOLIDATED FINANCIAL STATEMENTS	
	2025	2024
	(in thousand Baht)	
AMOUNTS RECOGNISED IN PROFIT OR LOSS		
Revenue from rental and rendering of commercial building services	4,114,112	3,595,723
Direct operating expenses (including repairs and maintenance)		
• Property that generated rental income	111,411	110,691
• Property that did not generate rental income	425	12,902

MEASUREMENT OF FAIR VALUE

At 31 December 2025, the fair value of investment properties of the Group was determined by external independent property valuer, at open market values on an existing use basis, replacement cost and discounted cash flow.

The fair value measurement for investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

VALUATION TECHNIQUE	EXPLANATION OF VALUATION TECHNIQUE
• Market comparison	• Market comparison by quoting price or trading price of similar land in the market adjusted with other factors i.e. location, size, land condition and development potential.
• Discounting cash flow; the valuation model considers the present value of net cash flows to be generated from the property.	• Income approach by discounting cash flow. The valuation model considers the present value of the net cash flows from assets. This involves estimating expected increase in rental rates, term of lease termination, occupancy rate, expenses for rent incentives such as free rental period and the exclusion of other expenses to tenants. The expected net cash flow will be discounted using a discounted risk rate. The estimation of the discount rate considers the quality of the building and location (the best or inferior location), the quality of the tenant's credit and the rental period.
• Estimating replacement costs deduct depreciation	• Cost approach by estimating replacement costs deduct depreciation consists of physical depreciation, depreciation for usage and depreciation resulted to external or economic factors.

VALUATION TECHNIQUE	EXPLANATION OF VALUATION TECHNIQUE	
VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	INTER-RELATIONSHIP BETWEEN SIGNIFICANT UNOBSERVABLE INPUTS AND FAIR VALUE MEASUREMENT
• Discounting cash flow; the valuation model considers the present value of net cash flows to be generated from the property.	• Forecast annual revenue growth rate: 3.00%-30.30% (2024: 3.50%-15.00%) • Discount rate: 7.50%-9.00% (2024: 7.50%-9.00%) • Capitalisation rate: 6.50%-7.50% (2024: 6.50%-7.50%)	The estimated fair value would increase (decrease) if: • The annual revenue growth rate was higher (lower). • The discount rate was lower (higher). • The capitalisation rate was lower (higher).
• Estimating replacement costs deduct depreciation	• Construction costs of new building is Baht 1,100 per square meter (2024: Baht 1,045 per square meter)	The estimated fair value would increase (decrease) if: • Construction costs was higher (lower).
• Market comparison	• Market price of similar land are ranging from Baht 6,674 - 850,000 per square meter (2024: Baht 6,609 - 812,500 per square meter).	The estimated fair value would increase (decrease) if: • The price per area increases (decreases).

In current year, the Group has changed valuation model of some investment properties from discounting cash flow to market comparison because of uncertainty in future cash flow projections. Such changes are considered alterations to changes in accounting estimates and have no significant impact on the current year's profit or loss.

10 PROPERTY, PLANT AND EQUIPMENT

	Note	CONSOLIDATED FINANCIAL STATEMENTS									
		LAND	LAND AND BUILDING-RIGHT-OF-USE ASSETS	LAND-RIGHT-OF-USE ASSETS	LAND IMPROVEMENTS	BUILDINGS AND BUILDING IMPROVEMENTS	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	VEHICLES	AMUSEMENT PARK RIDES	ASSETS UNDER CONSTRUCTION AND INSTALLATION	TOTAL
		(in thousand Baht)									
COST/REVALUATION											
At 1 January 2024		48,093,344	304,156	2,153,063	12,366	35,836,549	5,897,651	88,038	-	2,985,486	95,370,653
Additions		341,020	-	1,705	1,641	350,140	606,579	6,985	-	4,955,753	6,263,823
Surplus on revaluation		340,380	-	-	-	-	-	-	-	-	340,380
Transfers		-	-	-	22,752	1,055,172	224,665	-	-	(1,302,589)	-
Transfer from investment properties	9	-	-	-	-	-	9,645	-	-	6,498	16,143
Reclassification		-	-	-	-	(52,861)	52,861	-	-	-	-
Disposals		-	-	-	-	(207)	(27,724)	(2,786)	-	-	(30,717)
Write-off		-	-	-	-	(63)	(44,442)	-	-	-	(44,505)
Lease cancellation		-	-	-	-	(1,157)	-	(2,021)	-	-	(3,178)
At 31 December 2024 and 1 January 2025		**48,774,744**	**304,156**	**2,154,768**	**36,759**	**37,187,573**	**6,719,235**	**90,216**	**-**	**6,645,148**	**101,912,599**
Additions		2,000,000	8,902	275,839	-	1,133,071	636,435	14,944	-	4,793,736	8,862,927
Surplus on revaluation		148,535	-	-	-	-	-	-	-	-	148,535
Transfers		-	-	-	-	3,789,320	1,557,468	53	147,417	(5,494,258)	-
Transfer from investment properties	9	1,464,130	-	-	-	-	-	-	-	188,602	1,652,732
Disposals		-	-	-	-	(112)	(34,543)	(2,413)	-	-	(37,068)
Write-off		-	-	-	-	(4,690)	(5,728)	-	-	-	(10,418)
Lease cancellation		-	-	-	-	-	-	(1,099)	-	-	(1,099)
At 31 December 2025		**52,387,409**	**313,058**	**2,430,607**	**36,759**	**42,105,162**	**8,872,867**	**101,701**	**147,417**	**6,133,228**	**112,528,208**

	CONSOLIDATED FINANCIAL STATEMENTS									
	LAND	LAND AND BUILDING-RIGHT-OF-USE ASSETS	LAND-RIGHT-OF-USE ASSETS	LAND IMPROVEMENTS	BUILDINGS AND BUILDING IMPROVEMENTS	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	VEHICLES	AMUSEMENT PARK RIDES	ASSETS UNDER CONSTRUCTION AND INSTALLATION	TOTAL
	(in thousand Baht)									
DEPRECIATION AND IMPAIRMENT LOSSES										
At 1 January 2024	-	9,604	477,146	3,659	8,469,163	3,749,616	63,908	-	4,328	12,777,424
Depreciation charge for the year	-	4,760	70,679	725	1,183,916	559,612	10,985	-	-	1,830,677
Reclassification	-	-	-	-	(30,000)	30,000	-	-	-	-
Disposals	-	-	-	-	(207)	(27,321)	(968)	-	-	(28,496)
Write-off	-	-	-	-	-	(32,762)	-	-	-	(32,762)
Lease cancellation	-	-	-	-	(955)	-	(2,021)	-	-	(2,976)
At 31 December 2024 and 1 January 2025	**-**	**14,364**	**547,825**	**4,384**	**9,621,917**	**4,279,145**	**71,904**	**-**	**4,328**	**14,543,867**
Depreciation charge for the year	-	8,463	72,342	725	1,317,761	758,382	11,317	457	-	2,169,447
Disposals	-	-	-	-	(112)	(31,837)	(2,388)	-	-	(34,337)
Write-off	-	-	-	-	(4,690)	(5,192)	-	-	-	(9,882)
Lease cancellation	-	-	-	-	-	-	(1,099)	-	-	(1,099)
At 31 December 2025	**-**	**22,827**	**620,167**	**5,109**	**10,934,876**	**5,000,498**	**79,734**	**457**	**4,328**	**16,667,996**
NET BOOK VALUE										
At 31 December 2024										
Owned assets	48,774,744	-	-	32,375	23,587,327	2,362,400	13,133	-	6,640,820	81,410,799
Right-of-use assets	-	289,792	1,606,943	-	3,978,329	77,690	5,179	-	-	5,957,933
	48,774,744	**289,792**	**1,606,943**	**32,375**	**27,565,656**	**2,440,090**	**18,312**	**-**	**6,640,820**	**87,368,732**
At 31 December 2025										
Owned assets	52,387,409	-	-	31,650	27,223,515	3,234,985	17,040	146,960	6,128,900	89,170,459
Right-of-use assets	-	290,231	1,810,440	-	3,946,771	637,384	4,927	-	-	6,689,753
	52,387,409	**290,231**	**1,810,440**	**31,650**	**31,170,286**	**3,872,369**	**21,967**	**146,960**	**6,128,900**	**95,860,212**

	SEPARATE FINANCIAL STATEMENTS				
	BUILDINGS AND BUILDINGS IMPROVEMENTS	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	VEHICLES	ASSETS UNDER CONSTRUCTION AND INSTALLATION	TOTAL
	(in thousand Baht)				
COST					
At 1 January 2024	111,549	46,156	4,749	142,164	304,618
Additions	143,461	6,689	233	85,170	235,553
Transfers	195,759	31,182	-	(226,941)	-
Lease cancellation	-	-	(2,021)	-	(2,021)
At 31 December 2024 and 1 January 2025	**450,769**	**84,027**	**2,961**	**393**	**538,150**
Additions	2,564	5,931	247	3,912	12,654
Transfers	-	3,199	-	(3,199)	-
Disposals	-	(285)	-	-	(285)
At 31 December 2025	**453,333**	**92,872**	**3,208**	**1,106**	**550,519**
DEPRECIATION					
At 1 January 2024	71,282	17,968	3,811	-	93,061
Depreciation charge for the year	34,644	10,373	704	-	45,721
Lease cancellation	-	-	(2,021)	-	(2,021)
At 31 December 2024 and 1 January 2025	**105,926**	**28,341**	**2,494**	**-**	**136,761**
Depreciation charge for the year	40,357	13,768	452	-	54,577
Disposals	-	(98)	-	-	(98)
At 31 December 2025	**146,283**	**42,011**	**2,946**	**-**	**191,240**
NET BOOK VALUE					
At 31 December 2024					
Owned assets	180,147	55,686	-	393	236,226
Right-of-use asset	164,696	-	467	-	165,163
	344,843	**55,686**	**467**	**393**	**401,389**
At 31 December 2025					
Owned assets	160,642	50,861	-	1,106	212,609
Right-of-use asset	146,408	-	262	-	146,670
	307,050	**50,861**	**262**	**1,106**	**359,279**

During the year ended 31 December 2025, the Group and the Company capitalised subsequent expenditure as cost of assets in consolidated and separated financial statements amounting to Baht 331.38 million and nil, respectively (2024: Baht 436.29 million and Baht 17.84 million, respectively).

Capitalised borrowing costs relating to assets construction are included in cost of assets in consolidated financial statement amounting to Baht 736.82 million (2024: Baht 752.52 million). Capitalisation rate are ranging from 3.19%-6.08% per annum (2024: 4.01%-5.08% per annum).

At 31 December 2025, the Group's land was remeasured by independent professional valuers, at open market values on an existing use basis. The fair value has been categorised as a Level 3 fair value. The Group recorded surplus on revaluation amounting to Baht 148.53 million in other comprehensive income. At 31 December 2025, the net book value of the Group's land would have been amounting to Baht 27,076.16 million if they were measured at cost (2024: Baht 23,612.03 million).

VALUATION TECHNIQUES AND SIGNIFICANT UNOBSERVABLE INPUTS

TYPE	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	INTER-RELATIONSHIP BETWEEN SIGNIFICANT UNOBSERVABLE INPUTS AND FAIR VALUE MEASUREMENT
Land	Market comparison	Quoted price or trading price of similar land in the market adjusted with other factors i.e. location, size, land condition and development potential. Market price of similar land are ranging from Baht 3,125-627,825 per square meter (2024: Baht 3,250-616,410 per square meter).	Estimated fair value will increase (decrease) if the price per area increases (decreases).

11 LEASES

AS A LESSEE

EXTENSION OPTIONS

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

YEAR ENDED 31 DECEMBER	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
• Land and building	46,886	42,505	-	-
• Buildings and building improvements	200,779	200,244	20,852	18,602
• Equipment	62,449	31,369	-	-
• Vehicles	3,963	4,181	452	704
Interest expenses from lease liabilities	114,242	111,359	5,008	4,772
Expenses relating to short-term leases	15,010	11,960	572	1,759
Expenses relating to leases of low-value assets	17,666	17,283	139	126

In 2025, total cash outflow for leases of the Group and the Company were Baht 236.68 million and Baht 25.20 million, respectively (2024: Baht 231.38 million and Baht 24.05 million, respectively).

AS A LESSOR

The leases of investment properties comprise a number of commercial properties and department stores that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 3 months to 15 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed and variable under the contracts.

LEASE PAYMENTS TO BE RECEIVED FROM OPERATING LEASES AT 31 DECEMBER	CONSOLIDATED FINANCIAL STATEMENTS	
	2025	2024
	(in thousand Baht)	
1st year	1,072,917	943,413
2nd year	701,487	589,328
3rd year	290,301	265,164
4th year	15,142	25,484
5th year	7,215	7,015
After 5th year	13,728	20,942
Total	**2,100,790**	**1,851,346**

12 OTHER INTANGIBLE ASSETS

	CONSOLIDATED FINANCIAL STATEMENTS		
	COMPUTER PROGRAM AND SOFTWARE LICENSES	COMPUTER PROGRAM UNDER INSTALLATION	TOTAL
	(in thousand Baht)		
COST			
At 1 January 2024	473,291	37,382	510,673
Additions	26,150	141,120	167,270
Write-off	(3)	-	(3)
Transfers	44,254	(44,254)	-
At 31 December 2024 and 1 January 2025	**543,692**	**134,248**	**677,940**
Additions	80,319	101,725	182,044
Write-off	(1,910)	-	(1,910)
Transfers	112,803	(112,803)	-
At 31 December 2025	**734,904**	**123,170**	**858,074**
AMORTISATION			
At 1 January 2024	211,036	-	211,036
Amortisation for the year	58,368	-	58,368
At 31 December 2024 and 1 January 2025	**269,404**	**-**	**269,404**
Amortisation for the year	68,096	-	68,096
Write-off	(820)	-	(820)
At 31 December 2025	**336,680**	**-**	**336,680**
NET BOOK VALUE			
At 31 December 2024	**274,288**	**134,248**	**408,536**
At 31 December 2025	**398,224**	**123,170**	**521,394**

	SEPARATE FINANCIAL STATEMENTS		
	COMPUTER PROGRAM AND SOFTWARE LICENSES	COMPUTER PROGRAM UNDER INSTALLATION	TOTAL
	(in thousand Baht)		
COST			
At 1 January 2024	146,248	2,755	149,003
Additions	-	62,198	62,198
Transfers	3,481	(3,481)	-
At 31 December 2024 and 1 January 2025	**149,729**	**61,472**	**211,201**
Additions	53	88,661	88,714
Write-off	(1,910)	-	(1,910)
Transfers	83,341	(83,341)	-
At 31 December 2025	**231,213**	**66,792**	**298,005**
AMORTISATION			
At 1 January 2024	40,583	-	40,583
Amortisation for the year	19,047	-	19,047
At 31 December 2024 and 1 January 2025	**59,630**	**-**	**59,630**
Amortisation for the year	21,118	-	21,118
Write-off	(820)	-	(820)
At 31 December 2025	**79,928**	**-**	**79,928**
NET BOOK VALUE			
At 31 December 2024	**90,099**	**61,472**	**151,571**
At 31 December 2025	**151,285**	**66,792**	**218,077**

The amortisation of other intangible assets is recognised in cost of hotel and related services, cost of rental and rendering of commercial building services, cost of management services and administrative expenses in comprehensive income of the Group and the Company.

13 INTEREST-BEARING LIABILITIES

(A) SHORT-TERM LOANS

Short-term loans as at 31 December 2025 and 2024 as following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
Unsecured promissory note with local and oversea financial institutions, credit facility of Baht 19,023.67 million (2024: Baht 14,528.04 million) with at the market rate per annum, repayable at call	**12,881,969**	**7,930,000**	**12,881,969**	**7,930,000**

Movement of short-term loans from financial institutions for the year ended 2025 and 2024 as following:

SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	7,930,000	6,320,000	7,930,000	6,320,000
Additions	91,694,747	70,433,209	91,694,747	70,433,209
Repayments	(86,719,680)	(68,823,209)	(86,719,680)	(68,823,209)
Effect of changes in foreign exchange rates	(23,098)	-	(23,098)	-
At 31 December	**12,881,969**	**7,930,000**	**12,881,969**	**7,930,000**

ENTERING INTO SHORT-TERM LOAN AGREEMENTS WITH FINANCIAL INSTITUTIONS FOR THE YEAR ENDED 31 DECEMBER 2025

On 27 March 2025, the Company entered into a short-term loan agreement in term of promissory note with an oversea financial institution, totaling facility of USD 50 million. This loan is unsecured loan for using as working capital in operation. The repayment period and interest rate are as agree on drawdown date.

On 23 June 2025, the Company entered into a short-term loan agreement in term of promissory note with a financial institution, totaling facility of Baht 2,000 million. This loan is unsecured loan for using as working capital in operation. The repayment period and interest rate are as agree on drawdown date.

On 11 August 2025, the Company revised a joint loan agreement with joint venture with a local financial institution by removing a joint venture from the parties. The Company has been utilised the full amount of the loan.

On 11 December 2025, the Company entered into a short-term loan agreement in term of promissory note with an oversea financial institution, totaling facility of SGD 50 million. This loan is unsecured loan for using as working capital in operation. The repayment period and interest rate are as agree on drawdown date.

On 16 December 2025, the Company increased its facility of a short-term loan with a local financial institution, from Baht 1,000 million to Baht 1,500 million. The principal repayment is due within 1 year and interest rate are as agree on drawdown date. The Company has been utilised the full amount of the loan.

ENTERING INTO SHORT-TERM LOAN AGREEMENTS WITH FINANCIAL INSTITUTIONS FOR THE YEAR ENDED 31 DECEMBER 2024

On 14 February 2024, the Company entered into a short-term loan agreement in term of promissory note with a local financial institution, totaling facility of Baht 500 million. This loan is unsecured loan for using as working capital in operation. The short-term loan agreement will be repayable within 180 days. The loan bear interest as agreed on drawdown date.

On 30 July 2024, the Company entered into a short-term loan agreement in term of promissory note with an oversea financial institution, totaling facility of USD 20 million. This loan is unsecured loan for using as working capital in operation. The short-term loan agreement will be repayable within 6 months. The loan bear interest rate as market rate per annum or as agreed on drawdown date.

On 26 September 2024, the Company entered into a short-term loan agreement in term of promissory note with a local financial institution, totaling facility of Baht 500 million. This loan is unsecured loan for using as working capital in operation. The short-term loan agreement will be repayable within 1 year. The loan bear interest as agreed on drawdown date.

On 13 December 2024, the Company entered into a short-term loan agreement in term of promissory note with a local financial institution, totaling facility of Baht 1,000 million. This loan is unsecured loan for using as working capital in operation. The loan bear interest as agreed on drawdown date.

On 20 December 2024, the Company entered into a short-term loan agreement with an oversea financial institution, equivalent totaling facility of USD 20 million. This loan is unsecured loan. The loan bear interest rate as agreed between the Borrower and the Bank before the drawdown date.

(B) LONG-TERM LOANS

Long-term loans as at 31 December 2025 and 2024 as following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
Unsecured loan agreement/ promissory note with its related parties, with interest rate 1.65% per annum (2024: 2.72% per annum), repayable at call	-	-	2,662,596	3,851,029
Unsecured loan with a local financial institution, credit facility of Baht 20,000 million, revolving facilities available for 3 years, with interest rate at THOR plus margin per annum, repayable within 3 years from the drawdown date	14,000,000	20,000,000	14,000,000	20,000,000
Unsecured loan with a local financial institution, credit facility of Baht 20,000 million, with interest rate at 2.00%-3.53% per annum, maturity due in 36 months	-	6,800,000	-	6,800,000
Unsecured loan with a local financial institution, credit facility of Baht 20,000 million, revolving facility available for 3 years, with fixed interest rate, repayable within 2025	-	16,500,000	-	16,500,000
Unsecured loan with an overseas financial institution, revolving credit facility of Baht 4,500 million separate into 3 tranches with Baht 1,500 million for each tranche, with fixed interest rate per each drawdown, repayable within 3 years, 5 years, and 7 years, respectively	2,333,340	3,833,340	2,333,340	3,833,340
Unsecured loan with a local financial institution, credit facility of Baht 20,000 million, with interest rate at THOR plus margin per annum, repayable within 2026	13,500,000	5,500,000	13,500,000	5,500,000
Unsecured loan with a local financial institution, credit facility of Baht 700 million, with interest rate at 3.25% and THOR plus margin per annum, repayable within 3 years from the drawdown date	600,000	450,000	600,000	450,000
Unsecured loan with a local financial institution, credit facility of Baht 6,000 million, with interest rate at THOR plus margin per annum, repayable within 5 years from the drawdown date	6,000,000	3,000,000	6,000,000	3,000,000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
Unsecured loan with a local financial institution, revolving credit facility not exceeding Baht 10,000 million separate into 2 tranches. Credit facility tranche 1 of Baht 5,000 million, with fixed interest rate at 3.66% per annum and repayable within 3 years and credit facility tranche 2 of Baht 10,000 million, with interest rate at THOR plus margin per annum, repayable following the completion of tranche 1 on every 3 months but not more than 5 years from loan agreement date	10,000,000	5,000,000	10,000,000	5,000,000
Unsecured loan with an overseas financial institution, credit facility of Baht 3,000 million, with interest rate at THOR plus margin per annum, repayable every year, within 4 years	2,500,000	3,000,000	2,500,000	3,000,000
Unsecured loan with an overseas financial institution, credit facility of USD 50 million, with interest rate at EURIBOR plus margin per annum, repayable upon termination of the agreement.	1,698,125	1,698,125	1,698,125	1,698,125
Unsecured loan with a local financial institution, credit facility of Baht 20,000 million, with interest rate at THOR plus margin per annum and within 3 years	20,000,000	-	20,000,000	-
Unsecured loan with a local financial institution, credit facility of Baht 10,000 million, with interest rate at THOR plus margin per annum, repayable every 3 months with the first installment due in 2029 and final maturity in 2030	2,000,000	-	2,000,000	-
	72,631,465	65,781,465	75,294,061	69,632,494
Effect of changes in foreign exchange rates	83,202	1,515	83,202	1,515
Loss from change in fair value	84,473	35,134	84,473	35,134
	72,799,140	65,818,114	75,461,736	69,669,143
Less deferred financing cost	(204,663)	(261,251)	(204,663)	(261,251)
	72,594,477	65,556,863	75,257,073	69,407,892
Less current portion of long-term loans from financial institution	(28,541,476)	(31,261,672)	(28,541,476)	(31,261,672)
Total long-term loans	**44,053,001**	**34,295,191**	**46,715,597**	**38,146,220**

Movement of long-term loans from related parties for the year ended 2025 and 2024 as following:

LONG-TERM LOANS FROM RELATED PARTIES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	-	224,559	3,851,029	2,917,525
Additions	-	-	3,694,686	35,405,483
Repayments	-	(224,559)	(4,883,119)	(34,471,979)
At 31 December	**-**	**-**	**2,662,596**	**3,851,029**

Movement of long-term loans from financial institutions for the year ended 2025 and 2024 as following:

LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	65,818,114	60,349,729	65,818,114	60,349,729
Additions	38,150,000	18,198,125	38,150,000	18,198,125
Repayments	(31,300,000)	(12,800,000)	(31,300,000)	(12,800,000)
The effect of changes in foreign exchange rates	81,687	1,515	81,687	1,515
	72,749,801	65,749,369	72,749,801	65,749,369
Less change in fair value	49,339	68,745	49,339	68,745
	72,799,140	65,818,114	72,799,140	65,818,114
Less deferred financing cost	(204,663)	(261,251)	(204,663)	(261,251)
	72,594,477	65,556,863	72,594,477	65,556,863
Less current portion of long-term loans from financial institution	(28,541,476)	(31,261,672)	(28,541,476)	(31,261,672)
At 31 December	**44,053,001**	**34,295,191**	**44,053,001**	**34,295,191**

ENTERING INTO LOAN AGREEMENTS AND TERMINATION OF LOAN AGREEMENTS WITH FINANCIAL INSTITUTIONS FOR THE YEAR ENDED 31 DECEMBER 2025

On 16 June 2025, the Company entered into a loan agreement with a local financial institution to obtain credit facility of Baht 20,000 million. The loan bear interest at THOR plus margin per annum and repayable within 3 years. The purpose of loan is to refinance the Company's existing loan, acquire new projects and develop ongoing projects.

On 27 June 2025, the Company entered into a loan agreement with a local financial institution to obtain credit facility of Baht 3,000 million. The loan bear interest at THOR plus margin per annum and repayable within 3 years from the drawdown date.

On 24 December 2025, the Company entered into a loan agreement with a local financial institution separate into 2 tranches. Credit facility tranche 1 of Baht 5,000 million and credit facility tranche 2 of Baht 10,000 million. The loan bear interest at THOR plus margin per annum and repayable every 3 months repayable every 3 months with the first installment due in 2029 and final maturity in 2030, by total credit facilities not exceeding Baht 10,000 million. The purpose of loan is for using in a business operation. The Company has drawn down loan from credit facilities tranche 1 amounting to Baht 2,000 million.

During the year ended 31 December 2025, the Company had two loan agreements with several local financial institutions, with total credit facilities of Baht 40,000 million, which reached their maturity. The Company fully repaid the loan principal to the financial institutions, resulting in the termination of such loan agreements.

ENTERING INTO LOAN AGREEMENTS WITH FINANCIAL INSTITUTIONS FOR THE YEAR ENDED 31 DECEMBER 2024

On 26 June 2024, the Company entered into a loan agreement with a local financial institution separate into 2 tranches. Credit facility tranche 1 of Baht 5,000 million with fixed interest rate 3.66% per annum, repayable within 3 years and credit facility tranche 2 of Baht 10,000 million with interest rate THOR plus margin per annum, repayable every 3 months but not more than 5 years from loan agreement date, by total credit facilities not exceeding Baht 10,000 million. The purpose of loan is for using in a business operation. The Company has drawn down loan from credit facilities tranche 1 amounting to Baht 5,000 million.

On 30 September 2024, the Company entered into a loan agreement with a local financial institution to obtain credit facility of Baht 3,000 million. The loan bear interest at THOR plus margin per annum and repayable every year, within 4 years.

On 24 December 2024, the Company entered into a loan agreement with an oversea financial institution to obtain credit facility of USD 50 million. The loan bear interest at EURIBOR plus margin per annum and repayable every year, within 3 years.

In accordance with the agreed term in long-term loans agreements with local and oversea financial institutions, the Company was required to follow of the several terms in the loan agreements such as;

- To maintain the shareholding proportion in the Company by the Sirivadhanabhakdi Group not less than 50% of the authorised share capital whether directly or indirectly for certain long-term loan agreement throughout the period that the Company has liabilities with the financial institutions,
- To maintain financial ratios as required by the financial institutions in the loan agreement,
- The Company and subsidiaries must not transfer, sell, rent out or make any obligations of the assets of the Group excepts the obligation is made by the laws or from normal business operation agreement, and
- The Company must comply in all material respects with all applicable law, statutes, and regulations that specified in the agreement.

As at 31 December 2025, the Group and the Company had unutilised credit facilities, consisting of long-term loan, short-term loan and bank overdraft totaling Baht 22,549.65 million and Baht 22,429.68 million, respectively (2024: Baht 31,613.70 million and Baht 31,528.70 million, respectively).

(C) LEASE LIABILITIES

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
Lease liabilities				
• Within 1 year	73,898	41,747	17,254	16,813
• Over 1 year	4,660,271	4,494,020	134,963	152,076
Total	**4,734,169**	**4,535,767**	**152,217**	**168,889**

14 NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

DEFINED BENEFIT PLAN

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose to actuarial risks, such as longevity risk and interest rate risk.

PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	536,241	479,136	236,225	213,895
Recognised in profit or loss:				
Current service cost	69,594	70,370	26,220	28,199
Interest on obligation	14,714	12,812	6,200	5,606
Recognised in other comprehensive income:				
Actuarial (gain) loss				
• Demographic assumptions	(12,856)	-	15,247	-
• Financial assumptions	42,876	-	12,539	-
• Experience adjustment	19,163	-	52,970	-
Others				
Increase (decrease) from transfer between related parties	37,535	5	(1,816)	8,205
Benefit paid	(77,754)	(26,082)	(59,013)	(19,680)
At 31 December	**629,513**	**536,241**	**288,572**	**236,225**

PRINCIPLE ACTUARIAL ASSUMPTIONS	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(%)			
Discount rate	1.50	3.00	1.50	3.00
Future salary growth	4.00	4.50 - 5.00	4.00	5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 8 years (2024:9.44 years).

SENSITIVITY ANALYSIS

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

PRINCIPLE ACTUARIAL ASSUMPTIONS	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(%)			
At 31 December 2025				
Discount rate (0.5% movement)	(28,693)	30,841	(12,094)	12,928
Future salary growth (0.5% movement)	29,669	(27,892)	12,544	(11,868)
At 31 December 2024				
Discount rate (0.5% movement)	(22,274)	23,986	(8,830)	9,454
Future salary growth (0.5% movement)	23,697	(22,194)	9,380	(8,837)

15 SHARE-BASED PAYMENTS

Share-based payments-bonus share plan for employees

On 10 July 2020, the Annually General Meeting of Shareholders 2020 approved the bonus share plan for employees (AWC Share Plan 2020). The Company will offer newly issued ordinary shares to its qualified employees in accordance with the AWC Share Plan 2020 by identifying mandatory participation of top management but optional participation of staff at other levels under specified condition.

Detail of AWC Share Plan 2020 as follows:

ITEMS	DESCRIPTION
Term of continuing scheme:	5 years starting from the first offering date.
Number of ordinary shares for employee to be:	Not exceeding the total of 150,000,000 newly issued ordinary shares with Baht 1 par value, which will be offered pursuant to the continuing scheme.
Offering price per share:	The offering price per share to be offered to the employees under AWC Share Plan 2020 is equivalent to the average closing price of ordinary shares of the Bank on the Stock Exchange of Thailand ("SET") on each trading day for the period of 90 calendar days prior to each offering date of the newly issued shares. The shares will be issued every year within 3 years from the date of offering shares to employees.

THE OFFERING OF NEW ORDINARY SHARES

THE OFFERING OF NEW ORDINARY SHARES	PAR VALUE	OFFERING PRICE	THE OFFERING OF NEW ORDINARY SHARES	ORDINARY SHARES ISSUED TO EMPLOYEES [1]	ORDINARY SHARES (NOT TO BE ISSUED)/TO BE ISSUED	BALANCE OF NEW ORDINARY SHARES UNISSUED AS AT 31 DECEMBER 2025
	(Baht/share)		(thousand shares)			
AWC Shares Plan Tranche 1	1.00	4.50	2,685	(2,054)	(631)	-
AWC Shares Plan Tranche 2	1.00	4.69	2,989	(2,426)	(563)	-
AWC Shares Plan Tranche 3	1.00	6.04	3,579	(2,268)	(403)	908
AWC Shares Plan Tranche 4	1.00	3.86	16,374	(6,223)	(819)	9,332
AWC Shares Plan Tranche 5	1.00	3.21	17,045	-	(447)	16,598
Total			**42,672**	**(12,971)**	**(2,863)**	**26,838**

[1] The shares will be gradually issued on an annual basis over three years since the offering of such ordinary shares.

Subsequently, on 29 April 2025, the Annually General Meeting of Shareholders 2025 approved the bonus share plan for employees (AWC Shares Plan 2025). The Company will offer newly issued ordinary shares to its qualified employees in accordance with the AWC Shares Plan 2025 by identifying mandatory participation of top management but optional participation of staff at other levels.

Detail of AWC Shares Plan 2025 as follows:

ITEMS	DESCRIPTION
Term of continuing scheme:	5 years starting from the date on which the shareholders' meeting resolved to approve the project.
Number of ordinary shares for employee to be:	Not exceeding the total of 136,000,000 newly issued ordinary shares with Baht 1 par value, which will be offered pursuant to the continuing scheme.
Offering price per share:	The offering price per share to be offered to the employees under AWC Shares Plan 2025 is equivalent to the average closing price of ordinary shares of the Bank on the Stock Exchange of Thailand ("SET") on each trading day for the period of 90 calendar days prior to each offering date of the newly issued shares. The shares will be issued every year within 3 years from the date of offering shares to employees.

For the year ended 31 December 2025, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 47.04 million and Baht 47.03 million, respectively (2024: Baht 60.68 million and Baht 60.67 million, respectively).

16 SHARE CAPITAL

	PAR VALUE PER SHARE (IN BAHT)	2025		2024	
		NUMBER	BAHT	NUMBER	BAHT
		(thousand shares/in thousand Baht)			
Authorised shares					
At 31 December	**1**	**32,150,000**	**32,150,000**	**32,150,000**	**32,150,000**
Issued and paid-up shares					
At 1 January					
• ordinary shares	1	32,004,961	32,004,961	32,002,343	32,002,343
Issue of new share to employees	1	8,010	8,010	2,618	2,618
At 31 December					
• **ordinary shares**	**1**	**32,012,971**	**32,012,971**	**32,004,961**	**32,004,961**

INCREASE OF SHARE CAPITAL

The Company issued ordinary shares under the AWC Shares Plan Tranche 2, the AWC Shares Plan Tranche 3 and the AWC Shares Plan Tranche 4 to employees of 700,400 shares, 1,086,800 shares and 6,223,300 shares with Baht 1 par value, respectively. The Company has registered its increase of share capital with the Ministry of Commerce on 6 March 2025.

The Company issued ordinary shares under the AWC Shares Plan Tranche 1, the AWC Shares Plan Tranche 2 and the AWC Shares Plan Tranche 3 to employees of 624,700 shares, 811,100 shares and 1,181,500 shares with Baht 1 par value, respectively. The Company has registered its increase of share capital with the Ministry of Commerce on 8 March 2024.

SHARE PREMIUM

Section 51 of the Public Companies Act B.E. 2535, requires a company to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

17 LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

During the year ended 31 December 2025, the Company appropriated the legal reserve of Baht 147.07 million (2024: Baht 180.03 million).

18 SEGMENT INFORMATION

Management determined that the Group has two reportable segments, as described below, which are the Group's strategic divisions for different services and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Hotel and related services
- Segment 2 Rental and rendering of commercial building services

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

	CONSOLIDATED FINANCIAL STATEMENTS							
	HOTEL AND RELATED SERVICES		RENTAL AND RENDERING OF COMMERCIAL BUILDING SERVICES		ELIMINATIONS		TOTAL REPORTABLE SEGMENTS	
	2025	2024	2025	2024	2025	2024	2025	2024
	(in thousand Baht)							
INFORMATION ABOUT REPORTABLE SEGMENTS								
External revenue	12,675,659	12,205,443	3,918,596	3,614,455	-	-	16,594,255	15,819,898
Inter-segment revenue	28,975	30,805	337,439	297,245	(366,414)	(328,050)	-	-
Total revenue	**12,704,634**	**12,236,248**	**4,256,035**	**3,911,700**	**(366,414)**	**(328,050)**	**16,594,255**	**15,819,898**
Interest income	28,058	48,323	7,976	385,125	-	-	36,034	433,448
Other income	119,523	19,600	68,421	109,064	-	-	187,944	128,664
Gains on changes in fair value of investment properties	-	-	5,555,353	4,987,594	-	-	5,555,353	4,987,594
Total revenue and other income	**12,852,215**	**12,304,171**	**9,887,785**	**9,393,483**	**(366,414)**	**(328,050)**	**22,373,586**	**21,369,604**
Segment profit before income tax	2,321,489	2,405,198	7,289,370	6,379,688	(75,790)	(114,373)	9,535,069	8,670,513
Interest expense	301,708	582,935	923,830	1,447,712	-	-	1,225,538	2,030,647
Depreciation and amortisation	2,002,421	1,790,295	123,741	59,641	-	-	2,126,162	1,849,936
Tax expense	269,059	213,134	1,367,898	1,081,684	(95,482)	(80,324)	1,541,475	1,214,494
Segment assets as at 31 December	96,544,902	89,496,768	102,477,304	96,916,766	(813,550)	(582,010)	198,208,656	185,831,524
Segment liabilities as at 31 December	20,386,202	40,873,988	39,730,794	39,315,749	(264,821)	(93,913)	59,852,175	80,095,824

RECONCILIATIONS OF REPORTABLE SEGMENT REVENUES, PROFIT OR LOSS AND OTHER MATERIAL ITEMS

	CONSOLIDATED FINANCIAL STATEMENTS	
	2025	2024
	(in thousand Baht)	
REVENUES		
Total revenue and other income from reportable segments	22,373,586	21,369,604
Total revenue and other income from other segments	5,757,609	8,617,592
	28,131,195	29,987,196
Elimination revenue of inter-segment transactions	(5,065,838)	(8,976,396)
Total revenue	**23,065,357**	**21,010,800**
PROFIT OR LOSS		
Total profit before income tax from reportable segments	9,535,069	8,670,513
Loss before income tax from other segments	(1,693,508)	(1,631,624)
Share of profit of investments in joint venture accounted for using equity method	2,475	71,146
Total profit before income tax expense	**7,844,036**	**7,110,035**

Unallocated transactions represent income and expenditure of the holding company principally consisting of management income, dividend income, interest income, cost of management services and finance costs.

GEOGRAPHICAL SEGMENTS AND MAJOR CUSTOMER

Except for investment in oversea joint venture, the Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries. There is no customer whose revenue individually represented 10% or more of the Group's total revenue.

19 EXPENSES BY NATURE

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
Employee benefit expenses	4,509,407	4,294,842	1,595,831	1,623,138
Depreciation and amortisation	2,230,471	1,887,169	75,696	64,768
Maintenance and utilities expenses	1,650,659	1,602,941	16,866	15,658
Cost of food and beverage	1,424,717	1,273,898	-	-
Management fee and marketing fee	722,765	638,736	-	-
Commission fee	442,350	420,529	-	-
Operating expenses	426,053	406,024	10,260	7,493
Promotional and marketing expenses	347,047	366,503	22,404	15,751
Bank fee and other fee	281,208	262,442	3,101	2,342
Security service fee	160,143	130,554	-	-
Lease-related expenses and service fee	32,956	29,303	38,138	36,172
Others	1,021,098	783,679	159,285	164,958
Total cost of hotel and related services, cost of rental and rendering of commercial building services, cost of management service, distribution costs and administrative expenses	**13,248,874**	**12,096,620**	**1,921,581**	**1,930,280**

During 2025, the Group and the Company had contributed provident funds for its employees amounting to Baht 56.45 million and Baht 32.23 million, respectively (2024: Baht 50.45 million and Baht 30.34 million, respectively), which included in employee benefit expenses.

20 FINANCE COSTS

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
		(in thousand Baht)			
Interest expenses		1,668,639	1,619,685	2,534,525	2,931,899
Interest expenses from lease liabilities	13	114,242	111,359	5,008	4,772
Deferred financing cost amortisation		176,915	142,694	176,915	142,694
Other finance costs		14,635	1,553	-	1,553
Total		**1,974,431**	**1,875,291**	**2,716,448**	**3,080,918**

21 INCOME TAX

INCOME TAX RECOGNISED IN PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
CURRENT TAX EXPENSE				
Current year	61,600	64,784	61,196	50,016
Under provided in prior years	2,123	11,281	-	-
DEFERRED TAX EXPENSE				
Movements in temporary differences	1,392,311	1,183,674	(67,475)	(56,765)
Total deferred tax expense	**1,392,311**	**1,183,674**	**(67,475)**	**(56,765)**
Total income tax	**1,456,034**	**1,259,739**	**(6,279)**	**(6,749)**

INCOME TAX	CONSOLIDATED FINANCIAL STATEMENTS					
	2025			2024		
	BEFORE TAX	TAX (EXPENSE) INCOME	NET OF TAX	BEFORE TAX	TAX (EXPENSE) INCOME	NET OF TAX
	(in thousand Baht)					
RECOGNISED IN OTHER COMPREHENSIVE INCOME						
Revaluation of land	148,535	(29,707)	118,828	340,380	(68,076)	272,304
Loss on remeasurements of defined benefit plans	(49,183)	9,837	(39,346)	-	-	-
Cash flow hedges reserve	(53,183)	320	(52,863)	(46,137)	9,227	(36,910)
Total	**46,169**	**(19,550)**	**26,619**	**294,243**	**(58,849)**	**235,394**

INCOME TAX	SEPARATE FINANCIAL STATEMENTS					
	2025			2024		
	BEFORE TAX	TAX (EXPENSE) INCOME	NET OF TAX	BEFORE TAX	TAX (EXPENSE) INCOME	NET OF TAX
	(in thousand Baht)					
RECOGNISED IN OTHER COMPREHENSIVE INCOME						
Loss on remeasurements of defined benefit plans	(80,756)	16,151	(64,605)	-	-	-
Cash flow hedges reserve	(53,183)	320	(52,863)	(46,137)	9,227	(36,910)
Total	**(133,939)**	**16,471**	**(117,468)**	**(46,137)**	**9,227**	**(36,910)**

	CONSOLIDATED FINANCIAL STATEMENTS			
	2025		2024	
	RATE (%)	(in thousand Baht)	RATE (%)	(in thousand Baht)
Profit before income tax expense		7,844,036		7,110,035
Income tax using the Thai corporation tax rate	20.00	1,568,807	20.00	1,422,007
Expenses not deductible for tax purposes		10,556		7,084
Expenses for tax incentives		(2,847)		(7,953)
Under provided in prior years		2,123		11,281
Write-off unrecoverable deferred tax asset		13,727		4,932
Effect of different tax rates in business granted tax privileges		(342,888)		(273,608)
Loss for the year which were not recognised as deferred tax assets		172,207		139,274
Recognition of previously unrecognised tax losses		(80,782)		(30,378)
Others		115,131		(12,900)
Total	**18.56**	**1,456,034**	**17.72**	**1,259,739**

	SEPARATE FINANCIAL STATEMENTS			
	2025		2024	
	RATE (%)	(in thousand Baht)	RATE (%)	(in thousand Baht)
Profit before income tax expense		2,935,180		3,593,894
Income tax using the Thai corporation tax rate	20.00	587,036	20.00	718,779
Income not subject to tax		(199,813)		(512,303)
Expenses not deductible for tax purposes		3,414		2,958
Expenses for tax incentives		(255)		(191)
Loss for the year which were not recognised as deferred tax assets		120		57,616
Recognition of previously unrecognised tax losses		(57,616)		-
Effect of different tax rates in business granted tax privileges		(339,165)		(273,608)
Total	**0.21**	**(6,279)**	**0.19**	**(6,749)**

DEFERRED TAX AT 31 DECEMBER	CONSOLIDATED FINANCIAL STATEMENTS			
	ASSETS		LIABILITIES	
	2025	2024	2025	2024
	(in thousand Baht)			
Total	4,266,707	3,949,557	(15,175,157)	(13,446,146)
Set off of tax	(3,096,977)	(2,814,438)	3,096,977	2,814,438
Net deferred tax assets (liabilities)	**1,169,730**	**1,135,119**	**(12,078,180)**	**(10,631,708)**

DEFERRED TAX AT 31 DECEMBER	SEPARATE FINANCIAL STATEMENTS			
	ASSETS		LIABILITIES	
	2025	2024	2025	2024
	(in thousand Baht)			
Total	179,870	95,144	(9,173)	(8,393)
Set off of tax	(9,173)	(8,393)	9,173	8,393
Net deferred tax assets	**170,697**	**86,751**	**-**	**-**

DEFERRED TAX	AT 1 JANUARY	CONSOLIDATED FINANCIAL STATEMENTS (CHARGED)/CREDITED TO: PROFIT OR LOSS	OTHER COMPREHENSIVE INCOME	TRANSFER	AT 31 DECEMBER
			(in thousand Baht)		
2025					
DEFERRED TAX ASSETS					
Trade and other current receivables (allowance impairment loss)	14,703	1,030	-	-	15,733
Cash flow hedge reserve	2,703	-	320	-	3,023
Non-current provisions for employee benefits	79,687	6,729	9,837	-	96,253
Property, plant and equipment	865,579	93,994	-	-	959,573
Lease liabilities	800,977	41,762	-	-	842,739
Loss carry forward	1,721,785	(110,887)	-	-	1,610,898
Others	464,123	274,365	-	-	738,488
Total	**3,949,557**	**306,993**	**10,157**	-	**4,266,707**
DEFERRED TAX LIABILITIES					
Investment properties	(7,159,426)	(1,552,941)	-	211,033	(8,501,334)
Right-of-use assets	(1,191,588)	(146,363)	-	-	(1,337,951)
Surplus from land measurement (revaluation)	(5,032,542)	-	(29,707)	(211,033)	(5,273,282)
Others	(62,590)	-	-	-	(62,590)
Total	**(13,446,146)**	**(1,699,304)**	**(29,707)**	-	**(15,175,157)**
Net	**(9,496,589)**	**(1,392,311)**	**(19,550)**	-	**(10,908,450)**

DEFERRED TAX	AT 1 JANUARY	CONSOLIDATED FINANCIAL STATEMENTS (CHARGED)/CREDITED TO: PROFIT OR LOSS	OTHER COMPREHENSIVE INCOME	AT 31 DECEMBER
		(in thousand Baht)		
2024				
DEFERRED TAX ASSETS				
Trade and other current receivables (allowance impairment loss)	12,869	1,834	-	14,703
Cash flow hedge reserve	(6,524)	-	9,227	2,703
Non-current provisions for employee benefits	70,644	9,043	-	79,687
Property, plant and equipment	824,392	41,187	-	865,579
Lease liabilities	790,536	10,441	-	800,977
Loss carry forward	1,728,711	(6,926)	-	1,721,785
Others	469,548	(5,425)	-	464,123
Total	**3,890,176**	**50,154**	**9,227**	**3,949,557**
DEFERRED TAX LIABILITIES				
Investment properties	(5,977,335)	(1,182,091)	-	(7,159,426)
Right-of-use assets	(1,139,851)	(51,737)	-	(1,191,588)
Surplus from land measurement (revaluation)	(4,964,466)	-	(68,076)	(5,032,542)
Others	(62,590)	-	-	(62,590)
Total	**(12,144,242)**	**(1,233,828)**	**(68,076)**	**(13,446,146)**
Net	**(8,254,066)**	**(1,183,674)**	**(58,849)**	**(9,496,589)**

DEFERRED TAX	AT 1 JANUARY	SEPARATE FINANCIAL STATEMENTS (CHARGED)/CREDITED TO: PROFIT OR LOSS	SEPARATE FINANCIAL STATEMENTS (CHARGED)/CREDITED TO: OTHER COMPREHENSIVE INCOME	AT 31 DECEMBER
	(in thousand Baht)			
2025				
DEFERRED TAX ASSETS				
Plant and equipment (depreciation gap)	1,221	842	-	2,063
Cash flow hedge reserve	2,703	-	320	3,023
Non-current provisions for employee benefits	20,175	(276)	16,151	36,050
Effective interest rate	(3,088)	3,089	-	1
Lease liabilities	8,512	816	-	9,328
Loss carry forward	60,318	63,230	-	123,548
Others	5,303	554	-	5,857
Total	**95,144**	**68,255**	**16,471**	**179,870**
DEFERRED TAX LIABILITIES				
Right-of-use assets	(8,393)	(780)	-	(9,173)
Total	**(8,393)**	**(780)**	**-**	**(9,173)**
Net	**86,751**	**67,475**	**16,471**	**170,697**

DEFERRED TAX	AT 1 JANUARY	SEPARATE FINANCIAL STATEMENTS (CHARGED)/CREDITED TO: PROFIT OR LOSS	SEPARATE FINANCIAL STATEMENTS (CHARGED)/CREDITED TO: OTHER COMPREHENSIVE INCOME	AT 31 DECEMBER
	(in thousand Baht)			
2024				
DEFERRED TAX ASSETS				
Plant and equipment (depreciation gap)	305	916	-	1,221
Cash flow hedge reserve	(6,524)	-	9,227	2,703
Non-current provisions for employee benefits	19,733	442	-	20,175
Effective interest rate	3,268	(6,356)	-	(3,088)
Lease liabilities	7,960	552	-	8,512
Loss carry forward	-	60,318	-	60,318
Others	3,801	1,502	-	5,303
Total	**28,543**	**57,374**	**9,227**	**95,144**
DEFERRED TAX LIABILITIES				
Right-of-use assets	(7,784)	(609)	-	(8,393)
Total	**(7,784)**	**(609)**	**-**	**(8,393)**
Net	**20,759**	**56,765**	**9,227**	**86,751**

UNRECOGNISED DEFERRED TAX ASSETS	CONSOLIDATED FINANCIAL STATEMENTS 2025	CONSOLIDATED FINANCIAL STATEMENTS 2024	SEPARATE FINANCIAL STATEMENTS 2025	SEPARATE FINANCIAL STATEMENTS 2024
	(in thousand Baht)			
Loss carry forward	276,317	179,563	-	-
Total	**276,317**	**179,563**	**-**	**-**

As at 31 December 2025, the Group had unrecognised loss carry forward of Baht 1,382.00 million (2024: Baht 898.00 million) which will expire under current tax legislation in year 2026-2030. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

The Company has been approved by the Revenue Department to receive benefits according to the Royal Decree issued under the Revenue Code regarding tax rate reductions and exemptions No. 674 B.E. 2018 as an international business center. Benefits received include exemption from income tax derived from related business operations for a period of 15 years starting from 1 January 2023 because it is a business that receives tax benefits. The company must comply with the terms and conditions related to being an international business center.

22 EARNINGS PER SHARE

BASIC EARNINGS PER SHARE

The calculations of basic earnings per share for the year ended 31 December 2025 and 2024 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year as follows:

UNRECOGNISED DEFERRED TAX ASSETS	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht/thousand shares)			
Profit attributable to ordinary shareholders of the Company (basic) for the year ended 31 December	**6,388,002**	**5,850,295**	**2,941,459**	**3,600,643**
Number of ordinary shares outstanding issued and paid-up	32,004,961	32,004,961	32,004,961	32,004,961
Effect of share issued	8,010	8,010	8,010	8,010
Weighted average number of ordinary shares outstanding (basic)	**32,012,971**	**32,012,971**	**32,012,971**	**32,012,971**
Earnings per share (basic) (in Baht)	**0.1995**	**0.1827**	**0.0919**	**0.1125**

DILUTED EARNINGS PER SHARE

The calculations of diluted earnings per share for the year ended 31 December 2025 and 2024 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year after adjusting for the effects of all dilutive potential ordinary shares as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht/thousand shares)			
Profit attributable to ordinary shareholders of the Company (diluted) for the year ended 31 December	**6,388,002**	**5,850,295**	**2,941,459**	**3,600,643**
Number of ordinary shares outstanding (basic)	32,012,971	32,012,971	32,012,971	32,012,971
Effect of long-term incentive plan	38,204	34,405	38,204	34,405
Number of ordinary shares outstanding (diluted)	**32,051,175**	**32,047,376**	**32,051,175**	**32,047,376**
Earnings per share (diluted) (in Baht)	**0.1993**	**0.1826**	**0.0918**	**0.1124**

23 DIVIDEND

	APPROVAL DATE	PAYMENT SCHEDULE	DIVIDEND RATE PER SHARE (BAHT)	AMOUNT (IN THOUSAND BAHT)
2025				
Annual dividend	29 April 2025	May 2025	**0.075**	**2,400,914**
2024				
Annual dividend	26 April 2024	May 2024	**0.050**	**1,600,145**

24 FINANCIAL INSTRUMENTS

(A) CARRYING AMOUNTS AND FAIR VALUES

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	CONSOLIDATED FINANCIAL STATEMENTS							
	CARRYING AMOUNT				FAIR VALUE			
	FAIR VALUE-HEDGING INSTRUMENTS	FINANCIAL INSTRUMENTS MEASURED AT FVTPL	FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST	Total	Level 1	Level 2	Level 3	Total
	(in thousand Baht)							
At 31 December 2025								
Financial assets								
Long-term loans to related parties	-	-	610,379	610,379	-	-	651,136	651,136
Derivative assets								
• Short-term cross currency swap	7,477	-	-	7,477	-	7,477	-	7,477
• Interest rate swap	84,473	-	-	84,473	-	84,473	-	84,473
• Cross currency swap	63,587	-	-	63,587	-	63,587	-	63,587
Financial liabilities								
Current portion of long-term loans from financial institution	-	-	28,541,476	28,541,476	-	-	28,879,056	28,879,056
Long-term loans from financial institutions	-	84,473	43,968,528	44,053,001	-	-	45,309,564	45,309,564
Derivative liabilities								
• Short-term interest rate swap	34,760	-	-	34,760	-	34,760	-	34,760
• Short-term cross currency and interest rate swap	39,887	-	-	39,887	-	39,887	-	39,887
• Interest rate swap	4,493	-	-	4,493	-	4,493	-	4,493
At 31 December 2024								
Financial assets								
Long-term loans to related parties	-	-	62,414	62,414	-	-	64,049	64,049
Derivative assets								
• Short-term interest rate swap	7,179	-	-	7,179	-	7,179	-	7,179
• Interest rate swap	38,855	-	-	38,855	-	38,855	-	38,855
Financial liabilities								
Current portion of long-term loans from financial institution	-	(2,671)	31,264,343	31,261,672	-	-	31,636,229	31,636,229
Long-term loans from financial institutions	-	37,805	34,257,386	34,295,191	-	-	34,741,480	34,741,480
Derivative liabilities								
• Short-term interest rate swap	2,671	-	-	2,671	-	2,671	-	2,671
• Cross currency and interest rate swap	21,699	-	-	21,699	-	21,699	-	21,699

	SEPARATE FINANCIAL STATEMENTS							
	CARRYING AMOUNT				FAIR VALUE			
	Fair value-hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
	(in thousand Baht)							
At 31 December 2025								
Financial assets								
Long-term loans to related parties	-	-	74,283,584	74,283,584	-	-	76,955,468	76,955,468
Derivative assets								
• Short-term cross currency swap	7,477	-	-	7,477	-	7,477	-	7,477
• Interest rate swap	84,473	-	-	84,473	-	84,473	-	84,473
• Cross currency swap	63,587	-	-	63,587	-	63,587	-	63,587
Financial liabilities								
Current portion of long-term loans from financial institution	-	-	28,541,476	28,541,476	-	-	28,879,056	28,879,056
Long-term loans from financial institutions	-	84,473	43,968,528	44,053,001	-	-	45,309,564	45,309,564
Long-term loans from related parties	-	-	2,662,597	2,662,597		-	2,626,029	2,626,029
Derivative liabilities								
• Short-term interest rate swap	34,760	-	-	34,760	-	34,760	-	34,760
• Short-term cross currency and interest rate swap	39,887	-	-	39,887	-	39,887	-	39,887
• Interest rate swap	4,493	-	-	4,493	-	4,493	-	4,493
At 31 December 2024								
Financial assets								
Long-term loans to related parties	-	-	54,268,424	54,268,424	-	-	56,257,425	56,257,425
Derivative assets								
• Short-term interest rate swap	7,179	-	-	7,179	-	7,179	-	7,179
• Interest rate swap	38,855	-	-	38,855	-	38,855	-	38,855
Financial liabilities								
Current portion of long-term loans from financial institution	-	(2,671)	31,264,343	31,261,672	-	-	31,636,229	31,636,229
Long-term loans from financial institutions	-	37,805	34,257,386	34,295,191	-	-	34,741,480	34,741,480
Long-term loans related parties	-	-	3,851,029	3,851,029		-	3,809,790	3,809,790
Derivative liabilities								
• Short-term interest rate swap	2,671	-	-	2,671	-	2,671	-	2,671
• Cross currency and interest rate swap	21,699	-	-	21,699	-	21,699	-	21,699

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

TYPE	VALUATION TECHNIQUE
Interest rate swaps	Swap models: The present value of estimated future cash flows, using an observable yield curve.

FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

TYPE	VALUATION TECHNIQUE
Loans	Discounted cash flows

Other financial assets and liabilities of the Group were short-term. The fair value of financial assets and liabilities are taken to approximate the carrying value as determined in statement of financial position.

(B) FINANCIAL RISK MANAGEMENT POLICIES

RISK MANAGEMENT FRAMEWORK

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(B.1) CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(B.1.1) TRADE AND OTHER CURRENT RECEIVABLES

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's trade terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer. Any sales exceeding those limits require approval from responsible person.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 30 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between econom-

ic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Credit risk of trade accounts receivable, other current receivables with related parties and loan to related parties, management considered the factors both of internal factors and external factors that may influence the credit risk of each related party which the management determine to have low credit risk. The Group's policy is to provide loans to its subsidiaries only.

Information relevant to trade accounts receivable and other current receivables are disclosed in note 6.

(B.1.2) CASH AND CASH EQUIVALENT

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(B.2) LIQUIDITY RISK

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	CONSOLIDATED FINANCIAL STATEMENTS					
		CONTRACTUAL CASH FLOWS				
AT 31 DECEMBER	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
	(in thousand Baht)					
2025						
Non-derivative financial liabilities						
Trade and other current payables*	3,393,658	3,393,658	-	-	-	3,393,658
Loans from financial institutions	85,476,446	43,321,672	10,429,738	35,679,333	-	89,430,743
Lease liabilities	4,734,169	192,752	260,911	710,985	10,367,250	11,531,898
	93,604,273	**46,908,082**	**10,690,649**	**36,390,318**	**10,367,250**	**104,356,299**
Derivative financial liabilities						
Derivative used for hedging						
Interest rate swaps	74,647					
• Cash inflow		166,595	53,721	26,492	-	246,808
• Cash outflow		(271,090)	(53,400)	(26,334)	-	(350,824)
Cross currency and interest rate swaps	4,493					
• Cash inflow		66,481	65,571	-	-	132,052
• Cash outflow		(60,110)	(59,287)	-	-	(119,397)
	79,140	**(98,124)**	**6,605**	**158**	**-**	**(91,361)**

AT 31 DECEMBER	CONSOLIDATED FINANCIAL STATEMENTS					
		CONTRACTUAL CASH FLOWS				
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
	(in thousand Baht)					
2024						
Non-derivative financial liabilities						
Trade and other current payables*	3,259,550	3,259,550	-	-	-	3,259,550
Loans from financial institutions	73,486,863	41,030,556	22,144,129	14,096,195	-	77,270,880
Lease liabilities	4,535,766	120,114	138,118	699,258	10,405,681	11,363,171
	81,282,179	**44,410,220**	**22,282,247**	**14,795,453**	**10,405,681**	**91,893,601**
Derivative financial liabilities						
Derivative used for hedging						
Interest rate swaps	2,671					
• Cash inflow		249,227	-	-	-	249,227
• Cash outflow		(261,032)	-	-	-	(261,032)
Cross currency and interest rate swaps	21,699					
• Cash inflow		60,440	60,110	59,287	-	179,837
• Cash outflow		(64,647)	(63,433)	(62,563)	-	(190,643)
	24,370	**(16,012)**	**(3,323)**	**(3,276)**	**-**	**(22,611)**

* Other current payables excluding unearned income.

AT 31 DECEMBER	SEPARATE FINANCIAL STATEMENTS					
		CONTRACTUAL CASH FLOWS				
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
	(in thousand Baht)					
2025						
Non-derivative financial liabilities						
Trade and other current payables*	592,527	592,527	-	-	-	592,527
Loan from related parties	2,662,597	-	2,662,597	-	-	2,662,597
Loans from financial institutions	85,476,446	43,321,672	10,429,738	35,679,333	-	89,430,743
Lease liabilities	152,217	21,717	21,441	64,324	64,324	171,806
	88,883,787	**43,935,916**	**13,113,776**	**35,743,657**	**64,324**	**92,857,673**
Derivative financial liabilities						
Derivative used for hedging						
Interest rate swaps	74,647					
• Cash inflow		166,595	53,721	26,492	-	246,808
• Cash outflow		(271,090)	(53,400)	(26,334)	-	(350,824)
Cross currency and interest rate swaps	4,493					
• Cash inflow		66,481	65,571	-	-	132,052
• Cash outflow		(60,110)	(59,287)	-	-	(119,397)
	79,140	**(98,124)**	**6,605**	**158**	**-**	**(91,361)**

AT 31 DECEMBER	SEPARATE FINANCIAL STATEMENTS					
		CONTRACTUAL CASH FLOWS				
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
	(in thousand Baht)					
2024						
Non-derivative financial liabilities						
Trade and other current payables*	772,527	772,527	-	-	-	772,527
Loan from related parties	3,851,029	-	4,386,996	-	-	4,386,996
Loans from financial institutions	73,486,863	41,030,559	22,144,129	14,096,195	-	77,270,883
Lease liabilities	168,889	21,804	21,574	64,685	85,765	193,828
	78,279,308	**41,824,890**	**26,552,699**	**14,160,880**	**85,765**	**82,624,234**
Derivative financial liabilities						
Derivative used for hedging						
Interest rate swaps	2,671					
• Cash inflow		249,227	-	-	-	249,227
• Cash outflow		(261,032)	-	-	-	(261,032)
Cross currency and interest rate swaps	21,699					
• Cash inflow		60,440	60,110	59,287	-	179,837
• Cash outflow		(64,647)	(63,433)	(62,563)	-	(190,643)
	24,370	**(16,012)**	**(3,323)**	**(3,276)**	**-**	**(22,611)**

* Other current payables excluding unearned income.

(B.3) MARKET RISK

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(B.3.1) FOREIGN CURRENCY RISK

The Group is exposed to foreign currency risk relating to loans which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

EXPOSURE TO FOREIGN CURRENCY RISK AT 31 DECEMBER	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
Financial liabilities				
USD	(629,600)	-	(629,600)	-
EUR	(3,338,575)	(1,698,125)	(3,338,575)	(1,698,125)
SGD	(475,017)	-	(475,017)	-
Net statement of financial position exposure	**(4,443,192)**	**(1,698,125)**	**(4,443,192)**	**(1,698,125)**
Cross currency and interest rate swaps	4,443,192	1,698,125	4,443,192	1,698,125
Net exposure	**-**	**-**	**-**	**-**

(B.3.2) INTEREST RATE RISK

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see note 13) are mainly variable. So the Group is primarily exposed to interest rate risk. The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivatives, principally interest rate swap, to manage exposure to fluctuations in interest rates on specific borrowings.

EXPOSURE TO INTEREST RATE RISK AT 31 DECEMBER	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
Financial instruments with variable interest rates				
Financial liabilities	(71,938,575)	(25,149,640)	(71,938,575)	(25,149,640)
Interest rate swaps	18,338,575	15,000,000	18,338,575	15,000,000
Net exposure	**(53,600,000)**	**(10,149,640)**	**(53,600,000)**	**(10,149,640)**

Fair value sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables remain constant.

IMPACT TO PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	1% INCREASE IN INTEREST RATE	1% DECREASE IN INTEREST RATE	1% INCREASE IN INTEREST RATE	1% DECREASE IN INTEREST RATE
	(in thousand Baht)			
Financial instruments with variable interest rate	719,386	(719,386)	719,386	(719,386)
Interest rate swaps	(2,275)	2,331	(2,275)	2,331
Sensitivity (net)	**717,111**	**(717,055)**	**717,111**	**(717,055)**

(C) HEDGE ACCOUNTING

Entering into interest rate swap agreements and cross currency interest rate swap agreement with financial institutions for the year ended 31 December 2025

On 24 April 2025, the Company entered into a cross-currency interest rate swap agreement with a local financial institution for the short-term loan amounting to EUR 43.0 million or equivalent to Baht 1,640 million, swapping every 3 months, starting from 29 April 2025 to 29 April 2026.

On 13 August 2025, the Company entered into an interest rate swap agreement with a local financial institution for the long-term loan amounting to Baht 4,000 million, swapping a fixed interest rate to a floating interest rate with the swapping every 3 months, starting from 13 August 2025 to 27 June 2028.

On 10 September 2025, the Company entered into an interest rate swap agreement with a local financial institution for the long-term loan amounting to Baht 2,000 million, swapping a fixed interest rate to a floating interest rate with the swapping every 3 months, starting from 11 September 2025 to 27 June 2028.

Entering into interest rate swap agreements and cross currency interest rate swap agreement with financial institutions for the year ended 31 December 2024

On 27 June 2024, the Company entered into an interest rate swap agreement with a local financial institution for the long-term loan amounting to Baht 5,000 million, swapping a fixed interest rate to a floating interest rate with the swapping every 3 months, starting from 27 June 2024 to 27 June 2027.

On 18 September 2024, the Company entered into an interest rate swap agreement with a local financial institution for the existing interest rate swap agreement amounting to Baht 500 million and Baht 3,500 million, swapping a floating interest rate to a fixed interest rate with the swapping every 3 months, starting from 18 September 2024 to 11 April 2026.

On 23 December 2024, the Company entered into a cross-currency interest rate swap agreement with a local financial institution for the long-term loan amounting to EUR 47.50 million or equivalent to Baht 1,698 million, swapping every 3 months, starting from 27 December 2024 to 24 December 2027.

25 CAPITAL MANAGEMENT

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, and also monitors the level of dividends to ordinary shareholders.

26 COMMITMENTS WITH NON-RELATED PARTIES

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(in thousand Baht)			
Capital commitments				
Contracted but not provided for:				
Buildings and other constructions	2,077,333	2,141,821	3,218	4,660
Investment properties	207,371	236,369	-	-
Software	32,399	40,695	20,635	20,999
Total	**2,317,103**	**2,418,885**	**23,853**	**25,659**
Other commitments				
Design consultant agreements	1,529,490	1,486,747	-	-
Guarantee agreements	812,438	298,496	637,413	127,000
Service agreements	494,278	516,161	10,175	9,022
Other agreements	16,405	18,241	-	-
Total	**2,852,611**	**2,319,645**	**647,588**	**136,022**

GUARANTEE AGREEMENTS

The Group entered into guarantee agreements with several local financial institutions, totaling credit facilities amount of Baht 206.68 million to be a guarantee for the electricity usage of the Group's properties. As at 31 December 2025, the Group has commitments in respect of guarantee agreements amounting to Baht 171.71 million (2024: Baht 169.43 million).

The Company entered into guarantee agreements with a local financial institution, totaling credit facilities amount of Baht 800.00 million to guarantee the building development of the Group's properties and the Group's tax refund claims with the Revenue Department. As at 31 December 2025, the Group had outstanding commitments in respect of land collateral guarantees amounting to Baht 127.00 million and guarantees issued to the Revenue Department amounting to Baht 510.41 million.

SERVICE AGREEMENTS

The Group entered into service agreements with other companies which commit to provide utility service. Period of the agreement is 1 to 5 years. The Group is obliged to pay monthly service fee as specified in the agreement.

HOTEL MANAGEMENT SERVICE AGREEMENTS

Several subsidiaries entered into hotel management service agreements with hotel management companies which commit to provide operations management and marketing services to the subsidiary. Period of the agreement is 10 to 20 years and can be renewed as specified in the agreements. The subsidiary is obliged to pay management and market share fees according to criteria specified in the agreements.

DESIGN CONSULTANT AGREEMENTS

Several subsidiaries entered into design consultant agreements with several local and oversea companies which commit to provide architectural design for hotels. The subsidiaries are obliged to pay design consultant fees according to rate and period specified in the agreements.

CONSTRUCTION, IMPROVEMENT AND INTERIOR DESIGN OF AREA AND BUILDINGS AGREEMENTS

Several subsidiaries entered into construction, improvement, interior design of area and buildings agreements with local companies. The subsidiaries are obliged to pay service fees according to rate and period specified in the agreements.

27 CONTINGENT LIABILITIES

As at 31 December 2025, the Company had contingent liabilities arising from support agreements for several joint ventures in relation to multiple credit facility agreements with financial institutions amounting to USD 208 million or equivalent to Baht 7,904 million and amounting to Baht 2,600 million, in accordance with the terms specified in the agreements.

28 EVENTS AFTER THE REPORTING PERIOD

APPROVAL OF APPROPRIATE THE PROFIT AS A LEGAL RESERVE AND DIVIDEND PAYMENT

Approved to appropriate the profit as a legal reserve of Baht 147 million, or 5% of net profit of separate financial statements and propose a dividend payment from net profit of consolidated financial statements for the year ended 31 December 2025 of Baht 0.08 per share, totaling approximately Baht 2,562 million. The Board of Directors will propose this matter to the shareholder's meeting for further approval.









4

CERTIFICATION OF THE ACCURACY OF INFORMATION



CERTIFICATION OF THE ACCURACY OF INFORMATION

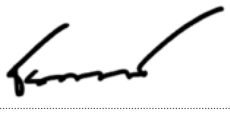
The Company has reviewed the information in this 56-1 One Report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on the latest date available to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of the financial report of the Company and the subsidiaries.

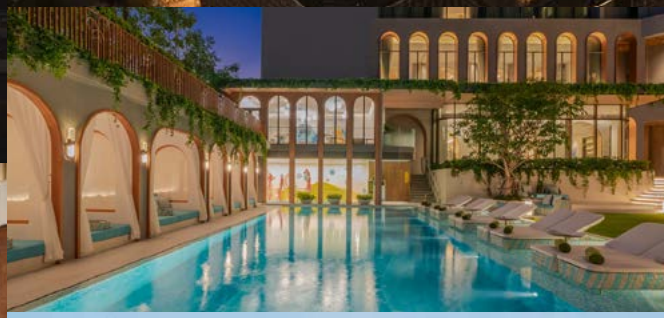
In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mr. Chayanon Horpattaporn and Miss Warin Kliewpaisal to sign on every page of the documents, and the absence of the authorized signature of Mr. Chayanon Horpattaporn and Miss Warin Kliewpaisal on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
Authorized Representative		
Mr. Chayanon Horpattaporn	Chief Financial Officer	
Miss Warin Kliewpaisal	Company Secretary	












MELIÁ
MELIÁ


JURASSIC WORLD
THE EXPERIENCE



ENCLOSURE

1

Details of Directors, Executive,
Controlling Person,
Person in charge of Finance
and Accounting,
Head of Controller
and Company Secretary

DIRECTOR PROFILE

MR. CHAROEN SIRIVADHANABHAKDI

AGE: 81 years

POSITION:

- **Honorary Chairman** (Since April 29, 2025)
- **Chairman of the Board of Directors** (First appointment as a director was on January 11, 2018, the latest re-election as a director for another term was on April 27, 2023, and ceased to hold the position on April 29, 2025)
- **Authorized director of the Company** (ceased to hold the position on April 29, 2025)

EDUCATION/RELATED TRAINING PROGRAM

- Honorary Doctoral Degree in Social work from Mahamakut Buddhist University
- Honorary Doctoral Degree in Marketing from Rajamangala University of Technology Isan
- Honorary Doctoral Degree in Buddhism (Social work) from Mahachulalongkornrajavidyalaya, University, Thailand
- Honorary Doctoral Degree in Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University, Thailand
- Honorary Doctoral Degree in Hospitality and Tourism from Christian University of Thailand
- Honorary Doctoral Degree in Sciences and Food Technology from Rajamangala University of Technology Lanna, Thailand
- Honorary Doctoral Degree in International Business Administration from the University of the Thai Chamber of Commerce, Thailand
- Honorary Doctoral Degree in Management from Rajamangala University of Technology Suvarnabhumi, Thailand
- Honorary Doctor of Philosophy Degree in Business Administration from Mae Fah Luang University, Thailand
- Honorary Doctoral Degree in Business Administration from Eastern Asia University, Thailand
- Honorary Doctoral Degree in Management from Huachiew Chalermprakiet University, Thailand
- Honorary Doctoral Degree in Industrial Technology from Chandrakasem Rajabhat University, Thailand
- Honorary Doctoral degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology, Thailand

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Directors Accreditation Program (DAP) BJC/2004 from Thai Institute of Directors Association (IOD)

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None*-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES

- The father of Mrs. Wallapa Traisorat
- The father-in-law of Mr. Soammaphat Traisorat

WORKING EXPERIENCES

BUSINESS WHICH IS A LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND

April 2025-Present	• Honorary Chairman Asset World Corp Public Company Limited (Holding company which is not mainly invest in financial business)
April 2025-Present	• Honorary Chairman Berli Jucker Public Company Limited (Manufacturing of packaging and ware for dining table which is made from glass)
2018-present	• Chairman of the Board of Directors Thai Group Holdings Public Company Limited Holding company which is mainly invest in financial business
2018-April 2025	• Chairman of the Board of Directors • Chairman of the Executive Committee Asset World Corp Public Company Limited (Holding company which is not mainly invest in financial business)
2001-April 2025	• Chairman of the Board of Directors • Chairman of the Executive Committee Berli Jucker Public Company Limited Manufacturing of packaging and ware for dining table which is made from glass

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (AWC'S SUBSIDIARIES)

2023-present	• Chairman of the Board of Directors TCC Holding Corporation Co., Ltd. Holding company which is not mainly invest in financial business

2022-present • Chairman of the Board of Directors
TCC Holding (2510) Co., Ltd.
Holding company which is not mainly invest in financial business

2020-present • Chairman of the Board of Directors
TCC Business Management Co., Ltd.
(Holding company which is not mainly invest in financial business)

2017-present • Chairman of the Board of Directors
TCC Assets (Thailand) Co., Ltd.
Sale and purchase its own property which is not for residing

2017-present • Chairman of the Board of Directors
Charoen Wannasiri Co., Ltd. (Formerly, TCC Asset World Corporation Co., Ltd.)
Holding company which is not mainly invest in financial business

2015-present • Chairman of the Board of Directors
TCC Holding (2519) Co., Ltd.
Holding company which is not mainly invest in financial business

2013-present • Chairman of the Board of Directors
Frasers Property Limited Property development

2013-present • Chairman of the Board of Directors
Fraser and Neave Limited Food and Berverage

2008-Present • Chairman of the Board of Directors
TCC Corporation Co., Ltd.
Holding company which is not mainly invest in financial business

2006-present • Chairman of the Board of Directors
Siriwana Co., Ltd.
Holding company which is not mainly invest in financial business

2006-present • Chairman of the Board of Directors
Cristalla Co., Ltd.
Holding company which is not mainly invest in financial business

2006-present • Chairman of the Board of Directors
Plantheon Co., Ltd.
Holding company which is not mainly invest in financial business

2005-present • Chairman of the Board of Directors
TCC Land Co., Ltd.
Holding company which is not mainly invest in financial business

2003-present • Chairman of the Board of Directors
Thai Beverage Public Company Limited
Holding company which is not mainly invest in financial business

2001-Jan 2022 • Chairman of the Board of Directors
Beer Thai (1991) Public Company Limited
Manufacturing of malt and liquor which is made from malt

Present • Chairman of the Board of Directors
Bang Yikhan Liquor Co., Ltd.
Brewing, distilling, and blending spirits, services for copyrights, patents, and trademarks

Present • Chairman of the Board of Directors
Athimart Co., Ltd.
Distilled liquor manufacturing

Present • Chairman of the Board of Directors
S.S. Karnsura Co., Ltd.
Distilled liquor manufacturing

Present • Chairman of the Board of Directors
Kaenkwan Co., Ltd.
Distilled liquor manufacturing

Present • Chairman of the Board of Directors
Thep Arunothai Co., Ltd.
Distilled liquor manufacturing

Present • Director
Beer Chang Co., Ltd.
Leasing of products which have intellectual property and other similar products, except works with copyright

Present • Director
Nam Jai Thaibev (Social Enterprise) Co., Ltd.
Wholesale of foods, beverages, and tobacco with compensation or pursuant to contract

Present • Chairman of the Board of Directors
International Beverage Holdings Limited
Investment

Present • Chairman of the Board of Directors
International Beverage Holdings (UK) Limited Investment

Present • Chairman of the Board of Directors
International Beverage Holdings (China) Limited Investment

Present • Chairman of the Board of Directors
InterBev Investment Limited
Investment

Present • Director
Baanboung Vetchakij Co., Ltd.
General diseases clinic

2020-2023	• Chairman of the Board of Directors Tawee Pattanasub 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2020-2023	• Chairman of the Board of Directors Watanasub Pattana 5 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2020-2023	• Chairman of the Board of Directors Pholmankhong Business Co., Ltd. Holding company which is not mainly invest in financial business
1997-2020	• Chairman of the Board of Directors Southeast Corporation Co., Ltd. Holding company which is not mainly invest in financial business
2017-2020	• Chairman of the Board of Directors Southeast Life Insurance Public Company Limited Life insurance
2017-2020	• Chairman of the Board of Directors Southeast Insurance Public Company Limited Insurance
2017-2020	• Chairman of the Board of Directors Southeast Capital Co., Ltd. Rental and lease by leasing of personal motor vehicles, pick up cars, vans, and other similar small cars
2016-2018	• Chairman of the Board of Directors Big C Supercenter Public Company Limited Hypermarket/manufacturing, sell, and distribution of goods
2002-2019	• Chairman of the Board of Directors North Park Golf and Sports Club Co., Ltd. Providing facilities for sporting event and competition

* Indirect shareholding of the Company shares through TCC Business Management Co., Ltd. and TCC Retail Co., Ltd. which hold shares in the Company 14,400,000,000 shares (44.99%) and 9,600,000,000 shares (30.00%), respectively, until 26 May 2025.

MR. BOONTUCK WUNGCHAROEN

AGE: 69 years

POSITION:

- **Chairman of the Board of Directors** (Appointed since April 29, 2025)
- **Vice Chairman of the Board** (Appointed from July 9, 2020 to April 29, 2025)
- **Director** (Appointed since September 7, 2018)
- **Vice Chairman of the Executive Committee** (Appointed from October 24, 2018 to April 29, 2025)
- Member of Nomination and Remuneration Committee (Appointed from October 24, 2018 to April 29, 2025)
- **Chairman of the Risk Management Committee** (Appointed from October 24, 2018 to April 29, 2025)

EDUCATION/RELATED TRAINING PROGRAM

- Master of Business Administration from New York University, USA
- Bachelor's degree in Chemical Engineering from Chulalongkorn University, Thailand

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Director Accreditation Program (DAP) 75/2008
- Risk and Opportunity Management 1/2021

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): 0.0011

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:

-None-

WORKING EXPERIENCES

POSITIONS IN LISTED COMPANIES

29 April 2025-Present 2018-29 April 2025	• Chairman of the Board • Vice Chairman of the Board Director • Vice Chairman of the Executive Committee. • Member of Nomination and Remuneration Committee • Chairman of the Risk Management Committee Asset World Corp Public Company Limited Holding company which does not mainly invest in financial business
2021-31 March 2022	• Vice Chairman Thai Group Holding Public Company Limited Financial/Insurance
2020-2021	• Independent Director Thai Airways International Public Company Limited Services/Transportation and Logistic
2019-2022	• Independent Director • Chairman of Risk Management Committee Synnex Thailand Public Company Limited Distribution of computers and computer peripherals
2019-2020	• Independent Director Kiattana Transport Public Company Limited Transportation business
2018-2023	• Independent Director Esso (Thailand) Public Company Limited Production of products obtained from petroleum refineries
2018-10 July 2019	• Independent Director • Executive Director • Risk Management Director • Technology Director Siam Commercial Bank Public Company Limited Financial institution
2017	• Independent Director PTT Public Company Limited Energy and petrochemical business
2008-2017	• Chief Executive Officer TMB Bank Public Company Limited Financial institution Positions in unlisted companies

POSITIONS IN OTHER BUSINESSES THAT ARE NOT LISTED COMPANIES.

2014-2016	• Member National Legislative Assembly Government agency
2014-2016	• Chairman Thai Bankers' Association Private sector

MR. RUNGSON SRIWORASAT

AGE: 70 years

POSITION:

- **Independent Director** (Appointed since September 7, 2018)
- **Chairman of the Nomination and Remuneration Committee** (Appointed since October 24, 2018)

EDUCATION/RELATED TRAINING PROGRAM

- Master of Business Administration from Prince of Songkla University, Thailand
- Bachelor of Law from Sukhothai Thammathirat University, Thailand
- Bachelor's degree of Accountancy from Ramkhamhaeng University, Thailand
- Certificate in National Defence from Thailand National Defence College.

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Risk and Opportunity Management 1/2021
- Anti-Corruption for Executive Program (ACEP) 14/2015
- Advanced Audit Committee Program (AACP) 36/2020
- Ethical Leadership Program (ELP) 28/2022
- Financial Institutions Governance Program (FGP) 7/2013
- Role of the Chairman Program (RCP) 28/2012
- Director Accreditation Program (DAP) 86/2010
- Audit Committee Program (ACP) 26/2009
- Successful Formulation & Execution the Strategy (SFE) 2/2008
- Finance for Non-Finance Director (FND) 39/2008
- Refresher Course DCP (DCP re) 1/2008
- Director Certification Program (DCP) 81/2006
- Hot Issue for Directors (HOT) 1/2022
- Refreshment Training Program (RFP) 7/2022
- The Board's Role in Mergers and Acquisitions (BMA) 6/2023)

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): 0.0009

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:

-None-

WORKING EXPERIENCES

POSITIONS IN LISTED COMPANIES

2024-present	• Independent Director
2018-present	• Independent Director • Chairman of the Nomination and Remuneration Committee Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2017-present	• Independent Director • Chairman of the Audit Committee • Member of the Nomination and Remuneration Committee Rabbit Holdings Public Company Limited Rental and real estate operations that are Own property or rented from others for accommodation
2017-present	• Independent Director WP Energy Public Company Limited Wholesale liquid fuel
2015-present	• Independent Director Berli Jucker Public Company Limited Production of containers, containers and tableware made of glass
2016-31 Jan 2025	• Independent Director • Member of the Audit Committee • Chairman of Corporate Governance Committee Charoen Pokphand Foods Public Company Limited The production of ready-made food for raising farm animals

POSITIONS IN UNLISTED COMPANIES

2024-Present
- Foundation President

Thai Medical Device Development Foundation under Royal Patronage

2023-Present
- Chairman and Member of the Audit Committee

Ruam Charoen Pattana Public Company Limited
Eyeglasses retail business

2020-present
- Chairman and Chairman of the Audit Committee

Deestone Corporation Public Company Limited
Production of tire in Thailand and abroad

2016-present
- Committee of the Foundation

Institute of Research and Development for Public Enterprises
Research institute

2014-present
- Director of Prince of Songkla University Council

Prince of Songkla University Education

2015-2019
- Advisor to the Prime Minister

Secretariat of the Prime Minister
Government agency

2013-2018
- Chairman

TMB Bank Public Company Limited
Financial institution

2015-2017
- Member of the National Reform Steering Assembly (SorBorTor.)

National Reform Steering Assembly (SorBorTor.)
Government agency

2014-2015
- Director
- Chairman of Remuneration Committee

PTT Public Company Limited
Production of products obtained from petroleum refineries.

2014-2015
- Director
- Chairman of the Nomination and Remuneration Committee

Thai Airways Public Company Limited
Scheduled air passenger transportation

2013-2015
- Permanent Secretary of the Ministry of Finance

Ministry of Finance
Government agency

2013-2015
- Chairman

Government Pension Fund
Government agency

2013-2015
- Chairman

Student Loan Fund
Government agency

2013-2015
- Chairman

Office of Insurance Commission
Government agency

2013-2015
- Co-Director for Private and Public Sectors

Office of the National Economic and Social Development Council
Government agency

2013-2015
- Director

Securities and Exchange Commission
Independent state agency

2013-2015
- Member of the National Anti-Corruption Steering Assembly at the Ministry of Justice

Ministry of Justice
Government agency

2013-2015
- Director

Office of the Civil Service Commission of the Courts of Justice
Government agency

2013-2015
- Director

Office of the Executive Court of Justice
Office of the Courts of Justice
Court agency

2013-2015
- Chairman

Casualty fund and life insurance fund
A juristic person whose objective is to protect creditors arising from insurance in the event that the company is revoked its insurance business license.

MRS. NUNTAWAN SAKUNTANAGA

AGE: 67 years

POSITION:

- **Independent Director** (Appointed since September 7, 2018)
- **Chairman of the Audit Committee** (Appointed since April 26, 2024)
- **Chairman of the Corporate Governance and Sustainability Committee** (Appointed since October 24,2018) (Held the position until April 26, 2024)

EDUCATION/RELATED TRAINING PROGRAM

- Master of Business Administration (Marketing and International Business) from the University of Wisconsin, Madison, USA
- Bachelor of Accountancy in Banking and Finance from Chulalongkorn University, Thailand

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 166/2012
- Audit Committee Program (ACP) 43/2013
- Financial Statements for Directors (FSD) 31/2016
- Boards that Make a Difference (BMD) 9/2019
- Boardroom Success through Financing & Investment (BFI) 7/2019

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): 0.0010

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:

-None-

WORKING EXPERIENCES

POSITIONS IN LISTED COMPANIES

2018-present	• Independent Director • Chairman of the Audit Committee (Appointed since April 26, 2024) • Chairman of the Corporate Governance and Sustainability Committee (Held the position until April 26, 2024) Asset World Corp Public Company Limited Holding company which operates a real estate development business
2023-present	• Independent Director • Audit Committee Asia Marine Services Public Company Limited Ship building, ship repair, ship modification Offshore Services and Other Engineering
2022-present	• Independent Director • Audit Committee SCB X Public Company Limited Financial institution
2022-present	• Independent Director • Audit Committee The Siam Cement Public Company Limited Construction Chemical and Packaging
19 June 2025-present	• Independent Director • Chairman of the Audit Committee Saha-Union Public Company Limited Textiles, Computers, Rubber Products, Water Bottles, Electrical Products, Hospitals, Hotels
2020-19 June 2025	• Independent Director • Chairman of Audit Committee Union Pioneer Public Co., Ltd Rubber Products
2014-2021	• Independent Director • Chairman of the Good Corporate Governance Committee • Audit Committee PTT Public Company Limited, Energy and Chemicals

POSITION IN OTHER UNLISTED COMPANIES

2024-present	• Director Thanakorn Vegetable Oil Products Co., Ltd. Vegetable Oil Products
2019-present	• Chairman of the Board The Gems and Jewelry Institute of Thailand Government Agencies (Public Organization)
2017-2018 and 2019-2023	• Commissioner The Securities and Exchange Commission, Thailand Government Agency

2017-2018	• Commissioner The Office of Insurance Commission Government agency
2017-2018	• Permanent Secretary of the Ministry Ministry of Commerce (MOC) Government Ministry
2016-2017	• Director • Chairman of Audit Committee Dairy Promotion Organization of Thailand State Enterprise
2016	• Director-General Department of Internal Trade, MOC Government Department
2015	• Director-General Department of Intellectual Property, MOC Government Department

MR. PONGPANU SVETARUNDRA

AGE: 66 years

POSITION:

- **Independent Director** (Appointed since September 7, 2018)
- **Chairman of the Corporate Governance and Sustainability Committee** (Appointed since April 26, 2024)
- **Member of Nomination and Remuneration Committee** (Appointed since October 24, 2018)

EDUCATION/RELATED TRAINING PROGRAM

- Honorary doctoral degree in economics from Hiroshima University of Economics
- Master's degree in Economics from Northwestern University, USA
- Bachelor's degree in Economics from the University of Auckland, New Zealand
- Certificate in Advanced Management Program from Harvard Business School, USA

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Financial Institutions Governance Program (FGP) 7/2013
- Role of the Chairman Program (RCP) 21/2009
- Financial Statements for Directors (FSD) 2/2008
- Director Certification Program (DCP) 17/2002

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): 0.0005

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:

-None-

WORKING EXPERIENCES

POSITIONS IN LISTED COMPANIES

2018-present
- Independent Director
- Chairman of the Corporate Governance and Sustainability Committee (Appointed since April 26, 2024)
- Member of the Nomination and Remuneration Committee

Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

2025-present
- Independent Director

Member of Audit Committee
The Architects and Turnkey Public Company Limited

2022-present
- Chairman
- Independent Director
- Chairman of Audit Committee

TVD Holdings Public Company Limited
Business Service

2022-present
- Chairman
- Member of Audit Committee

Ornsirin Holding Co., Ltd.
Real estate development

2011-present
- Chairman of Board
- Chairman of the Executive Committee
- Member of Nomination and Remuneration Committee

Crown Seal Public Company Limited
Pleated lid Manufacturing Forged screw cap.

2011-present
- Advisor

Interlink Company Communication Public Company Limited
Information and communication technology

POSITION IN OTHER UNLISTED COMPANIES

2019-present
- Advisor

Sports Authority of Thailand
Government Agencies

2015-2018
- Permanent Secretary

Ministry of Tourism and Sports
Government Agencies

2015-2018
- Director

Tourism Authority of Thailand
Government Agencies

2015-2018
- Director

Sports Authority of Thailand
Government Agencies

2015
- Chairman

Erawan Hotel Public Company Limited
Hotel

2013-2015
- Director

Thai Airways International Public Company Limited
Scheduled air passenger transportation

2011-2015 • Deputy Permanent
Ministry of Finance Secretary
Government Agencies

2009-2016 • Director
Thaisri Insurance Public Company Ltd.,
Insurance business.

2008-2015 • Director
Mass Rapid Transit Authority of Thailand and
Sports
State Enterprises

MR. KALIN SARASIN

AGE: 64 years

POSITION:

- **Independent Director** (Appointed since April 26, 2024)

EDUCATION

- Advanced Management Program (AMP) from Harvard Business School, USA
- Master of Business Administration from the University of Notre Dame, USA
- Bachelor of Industrial Engineering from Lehigh University, USA
- Honorary Doctorate Degree in Philosophy (Industrial Engineering), Rajamangala University of Technology Krungthep
- Honorary Doctorate Degree in Philosophy (Business Administration), Mae Fah Luang University.
- Honorary Doctorate Degree of Arts in Tourism Management and Service Innovation, University of the Thai Chamber of Commerce

RELATED TRAINING PROGRAMS

- Director Accreditation Program (DAP) Training Program, No. 105/2013
- National Defense Course, National Defense College (NDC), Class 57
- Capital Market Science Senior Executive Course (CAPT), Class 17/2013, Capital Market Science Institute
- Singapore Institute of Directors (SID)
  1. LED 1: Listed Entity Director Essentials
  2. LED2: Board Dynamics
  3. LED3: Board Performance
  4. LED4: Stakeholder Engagement
  5. LED5: Audit Committee Essentials
  6. Environmental, Social, and Governance Essentials

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:

-None-

WORKING EXPERIENCES

POSITIONS IN LISTED COMPANIES

2025-Present	• Director • Chairman of the Nomination and Compensation Committee B.Grimm Power Public Company Limited
2024-present	• Independent Director • Chairman of Risk Management Committee Asset World Corp Public Company Limited (Holding company which is not mainly invest in financial business)
2023-January 2025	• Director SCGJWD Logistics Public Company Limited
2022-Present	• Advisor to the President & CEO, SCG The Siam Cement Public Company Limited
2022-Present	• Independent Director • Member of Risk Cyber Security Finance Committee • Chairman of the Audit Committee True Corporation Public Company Limited
2021-March 2024	• Independent Director • Member of the Audit Committee Thai President Foods Public Company Limited
2013-Present	• Director • Member of the Credit and Investment Committee • Chairman of the Risk Oversight Committee and Member of the Corporate Governance and Sustainability Committee Kasikorn Bank Public Company Limited

POSITIONS IN UNLISTED COMPANIES

2024-2025	• Chairman, Ethics Committee Airports of Thailand Public Company Limited
2023-Present	• Chairman Toyota Motor Thailand Company Limited
2023-present	• Chairman Toyota Auto Body Thailand Company Limited
2023-present	• Chairman Racha Mongkol Rice Company Limited
2023-present	• Chairman Dusit Foods Company Limited
2023-present	• Honorary Chairman The Thai Chamber of Commerce and Board of Trade of Thailand
2021-present	• Director B. Grimm Joint Venture Holding Company Limited

2021-present	• Chairman of the Executive Committee Thai Digital Platform Social Enterprise Company Limited
2019-2025	• Director Toppan (Thailand) Company Limited
2006-present	• Director Thai Red Cross Society

MR. VACHARA TUNTARIYANOND

AGE: 67 years

POSITION:

- **Independent Director** (Appointed since September 7, 2018)
- **Member of Audit Committee** (Appointed since October 24, 2018)

EDUCATION/RELATED TRAINING PROGRAM

- Master of Science in Management Administration, Northrop University, California, USA

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Risk and Opportunity Management 1/2021
- Corporate Governance of Capital Market Intermediaries (CGI) 6/2015
- Audit Committee and Continuing Development Program (ACP) 41/2012
- Monitoring the Quality of Financial Reporting (MFR) 16/2012
- Monitoring the Internal Audit Function (MIA) 13/2012
- Monitoring the System of Internal Control and Risk Management (MIR) 13/2012
- Monitoring Fraud Risk Management (MFM) 8/2012
- Director Accreditation Program (DAP) 2007
- Director Certification Program (DCP) 94/2007

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): 0.0016

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:

-None-

WORKING EXPERIENCES

POSITIONS IN LISTED COMPANIES

2018-present
- Independent Director
- Member of the Audit Committee

Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

2025-present
- Independent Director

Thai Airways Public Company Limited
Scheduled air passenger transportation

2021-present
- Director

Thai Group Holdings Public Company Limited
Financial, Insurance

2013-present
- Chairman, Chairman of Risk Management Committee
- Independent Director

Eastern Polymer Group Public Company Limited
Rubber, plastic, and metal business

2017-2021
- Independent Director
- Executive Director
- Member of Risk Management Committee
- Member of the Nomination and Remuneration Committee

Thai Airways Public Company Limited,
Scheduled air passenger transportation

POSITIONS IN OTHER UNLISTED COMPANIES

2025-Present
- Member of State Enterprise Policy Sub-committee
- Chairman of Performance Assessment Sub-committee (Core Business Enablers: RM & IC),
- Member of Performance Assessment Sub-Committee (Core Business Enablers: Overall), State Enterprise Policy Office (SEPO)
- Qualified Committee Members in the fields of Economics, Ratchaphatsadu Land Committee

State Property, The Treasury Department

2024-Present
- Independent Member of Vayu Pak Fund Investment Committee 1
- In Independent Member of Vayu Pak Fund Steering Committee
- Chairman of Performance Assessment Sub-Committee: Financial Institution
- Member of Performance Assessment Committee State Enterprise Policy Office (SEPO)

2024-Present
- Independent Director, Member of the Audit Committee

Big c Supercenter Public Company Limited
Wholesale and retail business

2022-Present
- Director, Executive Director, Member of Risk Management Committee

National Power Supply Public Company Limited
Renewable energy power plant

2022-Present
- Director, Executive Director, Member of Risk Management Committee

Double A (1991) Public Company Limited
Paper industry

2020-present
- Director (2020)
- Chairman (2022)

Southeast Life Insurance Public Company Limited
Insurance

2022-May 2024
- Director

Big C Retail Corporation PCL
Supermarket

2020-Sep 2023
- Director

Southeast Capital Company Limited
Car leasing company mainly for big organizations

2017-2020
- Director by Expertise, Commission Member in Finance and Member of Audit Committee at the Office of Insurance Commission

Office of Insurance Commission
Government agency

2016-May 2023
- Independent Director
- Member of the Audit Committee

M Pictures Entertainment Public Company Limited
Entertainment Business

2014-Aug 2023
- Chairman
- Chairman of Risk Management Committee

Krungthai Asset Management Public Company Limited
Financial institution

2013-2017
- Independent Director
- Member of the Audit Committee

Big C Supercenter Public Company Limited
Discount store/super center/hypermarket

2009-2015
- Executive Chairman
- Director

Government Savings Bank
Financial institution

2008-2022
- Advisor

2007-2023
- Advisor

ACE Capital Company Limited
Financial institution

2006-2022
- Advisor

POL. GEN. RUNGROJ SANGKRAM

AGE: 66 years

POSITION:

- **Independent Director** (Appointed since July 10, 2020)
- **Member of Corporate Governance and Sustainability Committee** (Appointed since August 14, 2020)

EDUCATION/RELATED TRAINING PROGRAM

- Master of Social Sciences, Kasetsart University
- Bachelor of Public Administration Royal Police Cadet Academy, Class 34
- Advanced Police Administration Course (Class 23)
- National Defense College Program Institute of Defense (Class 53)

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Thai Energy Academy (Class 16)
- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 298/2020
- Risk Management Program for Corporate Leaders (RCL) 23/2021
- Financial Statements for Directors (FSD) 44/2021
- Subsidiary Governance Program (SGP) 6/2023

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:

-None-

WORKING EXPERIENCES

POSITIONS IN LISTED COMPANIES

2020-present
- Independent Director
- Member of Corporate Governance and Sustainability Committee

Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

2020-Apr 2023
- Independent Director
- Member of the Remuneration Committee
- Member of the Nomination Committee
- Chairman of Governance and Sustainability Committee
- Chairman of Audit Committee

PTT Public Company Limited
Production of products from petroleum refinery

POSITIONS IN OTHER UNLISTED COMPANIES

2025-present
- Board Member, Defence Technology Institute
- Chairman of the Subcommittee for Human Resource Development Policy and Legal Affairs of Defence Technology Institute

2024-present
- Committee Member of National Police Policy Board
- Chairman of the Subcommittee for Organizational Development of National Police Policy Board

Sep 2019-present
- Royal bodyguard

Royal Household

Dec 2018-March 2019
- Acting in lieu of the Secretary General

The Anti-Money Laundering Office (AMLO)
Government Organization

2016-2019
- Deputy Commissioner of the Royal Thai Police

Royal Thai Police
Government Organization

2015-2016
- Assistant Commissioner of the Royal Thai Police

Royal Thai Police
Government Organization

2014-2015
- Provincial Police Assistant Region 6

Royal Thai Police
Government Organization

MR. YUTHASAK SUPASORN

AGE: 60 years

POSITION:

- **Independent Director** (Appointed since April 26, 2024)

EDUCATION/RELATED TRAINING PROGRAM

- Ph.D., the Doctoral Program of the School of Economics (Major: Economics) Keio University, Japan
- Master of Economics, major in Economic Policy, Keio University, Japan
- Bachelor of Economics, major in Quantitative Economics (2nd Class Honors), from Chulalongkorn University

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Director Certification Program (DCP) Training Program, No. 294/2020
- Director Mentorship Program, No. 1/2025

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES: -None-

WORKING EXPERIENCES

POSITIONS IN LISTED COMPANIES

2024-Present	• Independent Director Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2026-Present	• Independent Director Jasmine International Public Company Limited
January-July 2024	• Executive Vice President and Acting Chief Financial Officer MCOT Public Company Limited

POSITIONS IN UNLISTED COMPANIES

2024-Present	• Chairman Industrial Estate Authority of Thailand, Ministry of Industry
2024-Present	• Board Member Thailand Convention and Exhibition Bureau (Public Organization)
2023-2024	• Advisor to the Board of Directors • Thailand Convention and Exhibition Bureau (Public Organization)
2015-2023	• Governor Tourism Authority of Thailand
2012-2014	• Senior Advisor Regional Development Center Institute for Good Governance Promotion, Office of the Public Sector Development Commission
2009-2012	• Director General Office of Small and Medium Enterprises Promotion, Ministry of Industry
2007-2009	• President National Food Institute Ministry of Industry
2004-2006	• Executive Vice President National Food Institute Ministry of Industry

ASSOCIATE PROF. TITHIPHAN CHUERBOONCHAI AGE: 73 years

POSITION:

- **Independent Director** (Appointed since September 7, 2018)
- **Risk Management Committee** (Appointed since September 7, 2018)
- **Member of Corporate Governance and Sustainability Committee** (Appointed since September 7, 2018)

EDUCATION/RELATED TRAINING PROGRAM

- Master of Business Administration from Thammasat University
- Master of Law from Harvard Law School
- Barrister-at-law of the Thai Bar.
- Bachelor of Law (First Honors) from Chulalongkorn University

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 0/2000
- Financial Institutions Governance Program (FGP) 3/2011
- Advanced Audit Committee Program (AACP) 32/2019
- Risk Management Program for Corporate Leaders (RCL) 16/2019
- Financial Statements for Directors (FSD) 40/2019
- ESG in the Boardroom: A Practical Guide for the Board (ESG 2/2024)

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): 0.0031

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:

-None-

WORKING EXPERIENCES

POSITIONS IN LISTED COMPANIES

2018-present
- Independent Director
- Member of the Risk Management Committee
- Member of the Corporate Governance and Sustainability Committee

Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

2023-Present
- Chairman and Independent Director

Indara insurance public company limited
Insurance for all types of casualty, namely fire, marine and transportation disasters.
Car and miscellaneous accidents

2017-present
- Independent Director
- Chairman of the Audit Committee
- Member of the Sustainability and Risk Management Committee

Frasers Property (Thailand) Public Company Limited (Formerly known as ticon industrial connection public company limited)
Logistic and real estate development

2016-present
- Independent Director
- Member of the Audit Committee
- Chairman of the Corporate Governance Committee

Univentures Public Company Limited
Property Development

POSITIONS IN OTHER UNLISTED COMPANIES

2024-Present
- Independent Director
- Member of Risk Management Committee

Big C Supercenter, PCL
Commerce

2016-present
- Independent Director
- Member of Audit Committee
- Chairman of the Nomination and Commendation Committee

United Overseas Bank (Thai) Public Company Limited
Financial Institution

2002-present
- Director of the Property Management Committee
- Executive Director of Property Management Office

Property Management Office, The Thai Red Cross Society
Procurement of benefits from property

2023-2024
- Independent Director

Big C Retail Corporation PCL
Supermarket

2022-2023
- Director

BJC Logistics and Warehouse Company Limited
Logistic

2020-2024
- Director

Chulalongkorn University Council and Office of the Council of State.
Education

MR. SANTI PONGJAREANPIT

AGE: 69 years

POSITION:

- **Independent Director** (Appointed since September 7, 2018)
- **Member of Audit Committee** (Appointed since October 24, 2018)

EDUCATION/RELATED TRAINING PROGRAM

- Master's degree in Environmental Economics from Chulalongkorn University
- Bachelor of Commerce and Accountancy from Thammasat University
- Bachelor of Science in Accountancy from University of Wisconsin-Milwaukee, USA
- Certificate in International Business Management from Stamford University (Singapore)
- Certificate from International Financial Reporting Standards 2015 American Institute of CPAs
- Certified public accountant of the Federation of Accounting Professions of Thailand
- The American Institute of Certified Public Accountants
- Certified public accountant of ASEAN Chartered Professional Accountants
- Professional Ethics: The American Instituted of Certified Public Accountants' Comprehensive Course

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Risk and Opportunity Management 2/2021
- Director Certification Program (DCP) 261/2018
- The Board's Role in Mergers and Acquisitions (BMA) 6/2023
- Director Leadership Certification Program (DLCP) 12/2023
- Fundamentals of ESGF Certificate from American Institute of CPAs

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:

-None-

WORKING EXPERIENCES

POSITIONS IN LISTED COMPANIES

2018-present	• Independent Director • Member of Audit Committee Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2017-2019	• Independent Director • Member of Audit Committee Begistics Public Company Limited Logistics services including berths, warehouses, cargo handling, road transport, crane rental services. International Freight Forwarding Services and customs clearance services

POSITIONS IN OTHER UNLISTED COMPANIES

2018-present	• Member of the Registration Control Sub-committee Federation of Accounting Professions Professional accountancy organization
2006-2021	• Director Chaiyaphum Development Co., Ltd. Property Development
2017	• Director • Member of Audit Committee Stonehenge Inter Company Limited Construction Management services and Architectural Design, Engineering Design, Interior Design
1988-2016	• Audit Partner and Head of China Practice KPMG Phoomchai Audit Ltd. Auditing and Accounting firm Canned fruit and vegetable production

DR. SUTAPA AMORNVIVAT

AGE: 51 years

POSITION:

- **Independent Director** (Appointed since April 29, 2025)
- **Member of Nomination and Remuneration Committee** (Appointed since 29 April 2025)

EDUCATION/RELATED TRAINING PROGRAM

- Doctor of Philosophy in Technology, Management, and Policy, Massachusetts Institute of Technology (MIT), USA
- Bachelor of Arts, Concentration: Applied Mathematics, Harvard University, USA

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Director Diploma Examination Training Program, 2017
- Corporate Governance for Capital Market for Intermediaries (CGI) Training Program, 2017
- Director Certification Program for AEC - DCP Training Program, No. 232/2016

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:

-None-

WORKING EXPERIENCES

POSITIONS IN LISTED COMPANIES

2025-present	• Independent Director • Member of Nomination and Remuneration Committee (Appointed since 29 April 2025) Asset World Corp Public Company Limited
2025-present	• Independent Director • Member of Audit Committee Sappe Public Company Limited
2018-present	• Independent Director Chow Energy Co. Ltd.
2010-2019	• Chief Economist, Economic Intelligence Center (EIC) • First Executive Vice President • Executive Vice President, Risk Analytics Division Siam Commercial Bank Public Company Limited
2008-2010	• Chief Economist • Executive Vice President, Risk Analytics and Research Division TMB Bank Public Company Limited

POSITION IN OTHER UNLISTED COMPANIES

2024-Present	• Member of the Board of Basic Education Commission Triam Udom Suksa School
2023-Present	• Committee of the Executive Board Office of Knowledge Management and Development (Public Organization) OKMD
2020-Present	• Board of Director School of Global Studies, Thammasat University
2018-Present	• Board of Director Association of Capital Market Academy (ACMA)
2010-Present	• Non-resident Associate Fellow Asia Society, New York, USA
2008-Present	• Board of Director SOS Children's Villages Thailand
2017-Jun 2025	• Founder & Chief Executive Officer Abacus Digital Co., Ltd.
2019-2025	• Member of the Board of Trustees Asian Institute of Technology (AIT)
2020-2025	• Council Member Khon Kaen University Council
2017-2019	• Board of Director Thailand Centre of Excellence for Life Sciences (TCELS) (Public Organization)
2017-2018	• Member of Subcommittee Subcommittee on the Review and Evaluation of Special Government Agencies (ACTPA) Committee 2, Office of the Public Sector Development Commission (OPDC)
2016-2018	• Director Chair of Risk Management Committee SCB Asset Management Co., Ltd.
2014	• Advisor Thai Chamber of Commerce, SME taskforce & Data management taskforce

2014-2018	• Subcommittee on Finance, Banking, Financial Institutions and Capital Markets The National Legislative Assembly
2005-2008	• Economist International Monetary Fund (IMF), Washington, USA
2004-2006	• Advisor Thai Senate Committee on the Economy, Commerce and Industry
2002-2005	• Director-National Saving Strategy Section • Director-Macroeconomic Analysis Section • Senior Economist-Office of the Minister, Ministry of Finance Fiscal Policy Office, Ministry of Finance

MR. PRAPAKON THONGTHEPPAIROT

AGE: 55 years

POSITION:

- **Director** (Appointed on 8 August 2025)
- **Member of Risk Management Committee** (Appointed on 8 August 2025)

EDUCATION/RELATED TRAINING PROGRAM

- Advanced Management Programme, INSEAD, France
- Master of Science in Finance from Georgia State University, USA
- Master of Business Administration from Mercer University, USA
- Bachelor of Business Administration from Assumption University
- Listed Company Director Programme Senior Accredited Director ESG Governance and Structure for Sustainability Programme Singapore Institute of Directors (SID)
- The Cambridge-Earth on Board-Board Director Programme

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Directors Certification Program (DCP) 235/2017

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:

-None-

WORKING EXPERIENCES

POSITIONS IN LISTED COMPANIES

August 2025-Present	• Director Asset World Corporation Public Company Limited
August 2025-Present	• Director Berli Jucker Public Company Limited
November 2025-Present	• Director Frasers Property Limited
January 2025-Present	• Director Fraser and Neave, Limited
2022-Present	• President and Group COO-International (June 2024) Group Chief Financial Officer (October 2022) Thai Beverage Public Company Limited
August 2015-September 2016	• Chief Executive Officer-Beer Fraser and Neave, Limited
March 2013-January 2025	• Alternate Director to Mr. Sithichai Chaikriangkrai Fraser and Neave, Limited
July 2012-January 2025	• Chief Spirits Product Group (October 2016-January 2025) Executive Vice President (October 2016-June 2024) Deputy Group CFO and CFO-International Business (October 2020-September 2022) Chief Route-to-Market (October 2018-September 2020) Senior Vice President-Beer Product Group (February 2014-September 2016) Senior Vice President-Finance (July 2012-February 2014) Thai Beverage Public Company Limited

POSITIONS IN OTHER UNLISTED COMPANIES

August 2025-Present	• Director Big C Supercenter Public Company Limited
April 2023-Present	• Chairman ThaiBev Accounting and Business Services Co., Ltd.
December 2020-Present	• Alternate Director to Mr. Sithichai Chaikriangkrai BeerCo Limited (Incorporated in Singapore)
July 2012-Present	• Director International Beverage Holdings Limited
Present	• Director TCC Group of Companies
October 2016-January 2020	• Chief Executive Officer Thai Beverage Marketing Co., Ltd
March 2014-April 2018	• Director Times Publishing Limited

MR. SOAMMAPHAT TRAISORAT

AGE: 54 years

POSITION:

- **Director**
  (First appointment as a director was on January 11, 2018 and the latest re-election as a director for another term was on April 22, 2022)
- **Authorized director of the Company**
- **Member of the Corporate Governance and Sustainability Committee** (Appointed since April 29, 2025)

EDUCATION/RELATED TRAINING PROGRAM

- Master of Philosophy in Land Economy from the University of Cambridge, United Kingdom
- M.Sc. in Regional and Urban Planning Studies from the London School of Economics and Political Science, London University, United Kingdom
- Bachelor's degree in Architecture from Silpakorn University, Thailand

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 270/2019 from Thai Institute of Directors Association (IOD)

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): 0.005*

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:

- The spouse of Mrs. Wallapa Traisorat
- The son-in-law of Mr. Charoen Sirivadhanabhakdi

WORKING EXPERIENCES

BUSINESS WHICH IS A LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND

2018-present	• Director • Member of the Corporate Governance and Sustainability Committee Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
Oct 2020-Jan 2024	• Chairman of the Board of Directors Power Solution Technologies Public Company Limited Design, import, export, assembly, manufacture, rent out, install, testing, inspection, training, repair, and maintenance of electrical systems, DC and AC power storage supplies, solar cell power system, wind turbine power system

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND

2020-present	• Director Hermitage Consultant Co., Ltd. Management consulting business
2016-present	• Director Asset World Wex Co., Ltd. Laundry Services (except coin operated Laundry Equipment)
2013-present	• Director The Imperial Angkor Palace Co., Ltd. Holding company which is not mainly invest in financial business
2006-present	• Director S.A.S. Trading Co., Ltd. Holding company which is not mainly invest in financial business
2006-present	• Director TCC Land International (Thailand) Co., Ltd. Holding company which is not mainly invest in financial business
Present	• Director Grand Willow Development (PTC) Ltd. Trustee managing property
Present	• Director Tropical Almond Development (PTC) Ltd. Trustee managing property
Present	• Director Yellowwood Development (PTC) Ltd. Trustee managing property
Present	• Director Yunnan Bank Hotel Co., Ltd. Hotel Business
Present	• Director Kunming Sakura Hotel Co., Ltd. Hotel Business
Present	• Director Xiengkeo Hotel Company (Luang Prabang) Limited Hotel Business

Present	• Director The Imperial Angkor Palace Hotel Co., Ltd. Hotel Business
2003-2023	• Director Plaza Athenee Hotel Company Limited Hotel Business
2003-2023	• Director Plaza Athenee Holding (Thailand) Co., Ltd. (Formerly, Plaza Athenee Co., Ltd.) Holding company which is not mainly invest in financial business
2020-2023	• Director TCC Business Management Co., Ltd. Holding company which is not mainly invest in financial business
2009-2022	• Director Residence Retail Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2020	• Director CREPE MYRTLE (PTC) LTD. Trustee managing property
2020	• Director S.A.S. CTAMAD Co. Ltd. Hotel Business
2015-2020	• Director TCC Holding (2519) Co., Ltd. Holding company which is not mainly invest in financial business
2017-2019	• Director TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
2006-2019	• Director Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
2017-2019	• Director T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2017-2019	• Director TCC Asset World Corporation Co., Ltd. Holding company which is not mainly invest in financial business
2016-2019	• Director TCC Retail Group Co., Ltd. Holding company which is not mainly invest in financial business
2005-2019	• Director TCC Land Co., Ltd. Holding company which is not mainly invest in financial business
Present	• Director Asset World Foundation for Chartiy Foundation, organization, or public charity

Remark:

* As of December 31, 2025, Mr. Soammaphat Traisorat directly holds shares of the Company at the amount of 1,500,000 shares (0.0047%), and his spouse-Mrs. Wallapa Traisorat directly holds the shares of the Company at the amount of 24,000,000 shares (0.0750%) and indirectly holds the shares of the Company through TCC Business Management Co., Ltd., at the amount of 2,880,000,000 shares (8.9964%) and TCC Retail Co., Ltd. at the amount of 1,920,000,000 shares (5.9976%). In total, including his spouse, Mr. Soammaphat Traisorat holds 15.0736% of the Company's shares.

MRS. WALLAPA TRAISORAT

AGE: 51 years

POSITION:

- **Director**
  (First appointment as a director was on January 11, 2018 and the latest re-election as a director for another term was on April 26, 2024)
- **Authorized director of the Company**
- **Member of the Risk Management Committee** (Appointed since October 24, 2018)
- **Chief Executive Officer and President** (Appointed since March 7, 2019)
- **Acting Chief Strategic Marketing and Sustainability Officer** (Appointed since January 9, 2026)

EDUCATION/RELATED TRAINING PROGRAM

- Honorary Doctorate of Art in Tourism and Hospitality Industry from Southeast Bangkok University, Thailand
- Master of Philosophy in Land Economy from the University of Cambridge, United Kingdom
- M.Sc. in Regional and Urban Planning Studies from the London School of Economics and Political Science, London University, United Kingdom
- Bachelor's degree in Architecture (honors) from Silpakorn University, Thailand

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 269/2019 from Thai Institute of Directors Association (IOD)
- Director Diploma Examination (DDE) 68/2019 from Thai Institute of Directors Association (IOD)

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): 0.005*

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:

- The spouse of Mr. Soammaphat Traisorat
- The daughter of Mr. Charoen Sirivadhanabhakdi

WORKING EXPERIENCES

BUSINESS WHICH IS A LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND

2018-present
- Director
- Member of the Risk Management Committee
- Chief Executive Officer and President

Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND

(Subsidiaries, joint venture, and subsidiaries of joint venture of Asset World Corp Public Company Limited)

2020-present
- Director
- Chief Executive Officer and President

TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites

Jan 2020-present
- Director

Chief Executive Officer and President
Luxury Hotel Jomtien Co., Ltd.
Hotels, resorts, and suites

Jan 2020-present
- Director
- Chief Executive Officer and President

Asset World Hotel Pattaya Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-present
- Director
- Chief Executive Officer and President

Hotels Asiatique Limited
Commercial building management

Jan 2020-present
- Director
- Chief Executive Officer and President

Bangrak Luxury Hotel Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-present
- Director
- Chief Executive Officer and President

Concept Land 9 Co., Ltd.
Hotels, resorts, and suites

Jan 2020-present
- Director
- Chief Executive Officer and President

AWC Hotel Property Mae Ping Co., Ltd.
Hotels, resorts, and suites

Jan 2020-present
- Director
- Chief Executive Officer and President

New Multi Mine Co., Ltd.
Hotels, resorts, and suites

Jan 2020-present
- Director
- Chief Executive Officer and President

TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites

Jan 2020-present
- Director
- Chief Executive Officer and President

TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites

2019-present
- Director
- Chief Executive Officer and President

Asiatique Riverfront Co., Ltd.
Rental of real estates

2019-present
- Director
- Chief Executive Officer and President

AWC by Riverfront Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

2019-present
- Director
- Chief Executive Officer and President

Andaman Resort Asset Company Limited
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present
- Director
- Chief Executive Officer and President

Pattaya Patana Asset Company Limited
Sale and purchase its own property which is not for residing

2019-present
- Director
- Chief Executive Officer and President

The Hotel Sukhumvit 50 Company Limited
Hotels, resorts, and suites

2019-present
- Director
- Chief Executive Officer and President

Asset World Hotel Pattaya 2 Co., Ltd.
Property lease and development

Jan 2020-present
- Director

AWC Surawong Property Company Limited.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present
- Director

Sub Queen's Park Bangkok 1 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present
- Director

Sub Queen's Park Bangkok 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present
- Director

Sub Hotel Sukhumvit 1 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present
- Director

Sub Hotel Sukhumvit 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present
- Director

Sub Hotel Sukhumvit 3 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present
- Director

Sub TCC Hotel BKK Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present
- Director

Sub La Mai Beach Co., Ltd.,
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present
- Director

Sub Chaweng Beach Hotel Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present
- Director

Sub Vana Belle A Luxury Samui Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present
- Director

Sub Boat House Koh Samui Co., Ltd.
Property lease and development

2019-present
- Director

Sub TCC Hotel Chiang Mai Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present
- Director

Sub The Metropole Phuket 1 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present • Director
Sub The Metropole Phuket 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2017-present • Director
• Chief Executive Officer and President
Asset World Retail Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

2019-present • Director
• Chief Executive Officer and President
Surasate Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present • Director
• Chief Executive Officer and President
Num Sub Pattana 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present • Director
• Chief Executive Officer and President
Gateway Saka Ekkamai Co., Ltd.
Property agents and brokers with compensation or pursuant to contract

2019-present • Director
• Chief Executive Officer and President
Phenixbox Company Limited
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present • Director
• Chief Executive Officer and President
Asset World Trading Co., Ltd.
Food service in restaurants/bistro

2019-present • Director
Sub Pantip Pratunam 1 Co., Ltd.
Lease out of property

2019-present • Director
Sub Pantip Pratunam 2 Co., Ltd.
Lease out of property

2019-present • Director
Sub Asiatique 2 Co., Ltd.
Lease out of property

2019-present • Director
Sub Asiatique 3 Co., Ltd.
Lease out of property

2019 - present • Director
Sub Asiatique 4 Co., Ltd.
Lease out of property

2019-present • Director
Sub Talad Tawanna 1 Co., Ltd.
Lease out of property

2019-present • Director
Sub Talad Tawanna 2 Co., Ltd.
Lease out of property

2019-present • Director
Sub Talad Tawanna 3 Co., Ltd.
Lease out of property

2019-present • Director
Sub Talad Tawanna 4 Co., Ltd.
Lease out of property

2019-present • Director
Sub Pantip Plaza Ngamwongwan Co., Ltd.
Lease out of property

2019-present • Director
Sub Retail Pantip Chiangmai Co., Ltd.
Lease out of property

2019-present • Director
AWC Connext Lifestyle Co., Ltd.
Holding company which is not mainly invest in financial business

2017-present • Director
• Chief Executive Officer and President
AWC Lifestyle Commercial Property Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present • Director
TCC Interlink Co., Ltd.
Property development

2019-present • Director
Sub Bangna Tower Interlink Co., Ltd.
Property lease

2019-present • Director
Sub 208 Office Building 1 Co., Ltd.
Property lease

2019-present • Director
Sub 208 Office Building 2 Co., Ltd.
Property lease

2019-present • Director
Sub Empire Tower Building 1 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present • Director
Sub Empire Tower Building 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present
- Director

Sub Empire Tower Building 3 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present
- Director

Sub Empire Tower Building 4 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2022-present
- Director
- Chief Executive Officer and President

Bangkok Sukhumvit Luxury Hotel Company Limited
Hotels, resorts, and suites

2022-present
- Director
- Chief Executive Officer and President

The Gallery Phattana Co., Ltd.
Retail sale of Thai handicrafts and souvenirs in specialized stores

2022-present
- Director

Asset World Attraction and Retail Company Limited
Hotels, resorts, and suites

2022-present
- Director

AWC for Businesses 2 Company Limited
Retail sale via internet

2022-present
- Director
- Chief Executive Officer and President

Phuket Collections Property Company Limited
Hotels, resorts, and suites

2022-present
- Director

Chief Executive Officer and President
Chiangmai Hotel Collection Company Limited
Hotels, resorts, and suites

2022-present
- Director

AWC Hospitality Development Co., Ltd.
Hotels, resorts, and suites

2022-present
- Director

AWC Hospitality Development 9 Co., Ltd.
Hotels, resorts, and suites

2022-present
- Director

AWC Hospitality Development 96 Co., Ltd.
Hotels, resorts, and suites

2022-present
- Director

AWC Retail Co., Ltd.
(Formerly, AWC Hospitality Development 99 Co., Ltd.)
Hotels, resorts, and suites

2022-present
- Director

AWC Hospitality Development 999 Co., Ltd.
Hotels, resorts, and suites

2023-present
- Director

Plaza Athenee Holding (Thailand) Co., Ltd.
Holding company which is not mainly invest in financial business

2023-present
- Director

Plaza Athenee Hotel Company Limited
Hotels, resorts, and suites

2023-present
- Director

San Chaomae Majo Co., Ltd.
Retail stores of new products which has not been classified

2023-present
- Director
- Chief Executive Officer and President

AWC Golden Triangle Company Limited
Hotels, resorts, and suites

2023-present
- Director
- Chief Executive Officer and President

AWC Songwad Property 1 Company Limited
Sale and leasing of its own property which is not for residing purposes.

2023-present
- Director
- Chief Executive Officer and President

La Salle Lifestyle Development Project Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

2023-present
- Director
- Chief Executive Officer and President

Aquatique Pattaya Company Limited
Sale and leasing of its own property which is not for residing purposes.

2023-present
- Director
- Chief Executive Officer and President

AWC Charoenkrung Asset Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

2024-present
- Director
- Chief Executive Officer and President

Retail Destination Chiangmai Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

2024-present
- Director

The Plaza Chiangmai Company Limited
Sale and leasing of its own property which is not for residing purposes.

2024-present
- Director

Kalare Chang Klan Chiangmai Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

2024-present • Director
Lannatique Bazar Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

2024-present • Director
Luxury Hotel Development Sukhumvit 38 Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

2025-present • Director
Chinatown Destination (Thailand) Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

2025-present • Director
AWC Lifestyle Property Ratchada Co., Ltd.
Hotels, Resorts, and Suites

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (OTHERS)*

2025-present • Director
Suttha Sub 9 Co., Ltd.
Holding company which is not mainly invest in financial business

2020-present • Director
TCC Business Management Co., Ltd.
Holding company which is not mainly invest in financial business

Present • Director
SLL Worldwide Assets Limited
Investment in fund

Present • Director
TCC Group Investments Limited
Investment in trust

2020-2021 • Director
Wisdom Capital Partner Co., Ltd.
Holding company which is not mainly invest in financial business

2009-2021 • Director
Residence Retail Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2015-2020 • Director
TCC Holding (2519) Co., Ltd.
Holding company which is not mainly invest in financial business

2010-2020 • Director
Hermitage Consultant Co., Ltd.
Management consulting business

2004-2019 • Director
TCC Asset World Corporation Co., Ltd.
Holding company which is not mainly invest in financial business

2006-2019 • Director
Siriwana Co., Ltd.
Holding company which is not mainly invest in financial business

2006-2013 • Director
Asset World Wex Co., Ltd.
Laundry Services (except coin operated Laundry Equipment)

2016-2019 • Director
TCC Retail Group Co., Ltd.
Holding company which is not mainly invest in financial business

2014-2019 • Director
Chiva-som International Health and Resort Co., Ltd.
Gym and fitness

2013-2019 • Director
The Imperial Angkor Palace Co., Ltd.
Holding company which is not mainly invest in financial business

2006-2019 • Director
S.A.S. Trading Co., Ltd.
Holding company which is not mainly invest in financial business

2006-2019 • Director
TCC Land International (Thailand) Co., Ltd.
Holding company which is not mainly invest in financial business

2005-2019 • Director
TCC Land Co., Ltd.
Holding company which is not mainly invest in financial business

2004-2019 • Director
Plaza Athenee Co., Ltd.
Holding company which is not mainly invest in financial business

2004-2019 • Director
Plaza Athenee Hotel Company Limited
Hotel Business

2019 • Director
Grand Willow Development (PTC) Ltd.
Trustee managing property

2019 • Director
Tropical Almond Development (PTC) Ltd.
Trustee managing property

2019	• Director Yellowwood Development (PTC) Ltd. Trustee managing property
2019	• Director The Imperial Angkor Palace Hotel Co., Ltd. Hotel Business
2019	• Director S.A.S. CTAMAD Co. Ltd. Hotel Business
2019	• Director Crepe Myrtle (PTC) Ltd. Trustee managing property
Present	• Director Asset World Foundation for Chartiy Foundation, organization, or public charity
Present	• President Cambridge Association Association

Remark:

* As of December 31, 2025, Mrs. Wallapa Traisorat directly holds the shares of the Company at the amount of 24,000,000 shares (0.0750%) and indirectly holds the shares of the Company through TCC Business Management Co., Ltd. at the amount of 2,880,000,000 shares (8.9964%) and TCC Retail Co., Ltd. at the amount of 1,920,000,000 shares (5.9976%) and his spouse - Mr. Soammaphat Traisorat directly holds the shares of the Company at the amount of 1,500,000 shares (0.0047%). In total, including his spouse, Mrs. Wallapa Traisorat holds 15.0736% of the Company's shares.

** Present directorship and management title in other juristic person as of the date of this report is not a directorship of a private company or any other company undertaking any business of the same nature as and competing with that of the company whether on her own account or on account of a third person, according to Public Limited Companies Act.

MANAGEMENT COMMITTEE

MR. SOUFFIAN ZAERAOUI

AGE: 41 years

POSITION:
- Chief Hospitality Group Officer (CHO)

APPOINTED DATE: November 15, 2024

EDUCATION/RELATED TRAINING PROGRAM
- Master's Degree, ESSEC Business School

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES: -None-

WORKING EXPERIENCES

BUSINESS WHICH IS A LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND

Nov 2024-Present
- Chief Hospitality Group Officer (CHO)

Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (AWC'S SUBSIDIARIES)

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

AWC by Riverfront Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

Andaman Resort Asset Company Limited
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

Pattaya Patana Asset Company Limited
Sale and purchase its own property which is not for residing

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

The Hotel Sukhumvit 50 Co., Ltd.
Hotels, resorts, and suites

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

Hotels Asiatique Limited
Commercial building management

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

New Multi Mine Co., Ltd.
Hotels, resorts, and suites

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

Luxury Hotel Jomtien Co., Ltd.
Hotels, resorts, and suites

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

Asset World Hotel Pattaya Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

Bangrak Luxury Hotel Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

Concept Land 9 Co., Ltd.
Hotels, resorts, and suites

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

AWC Hotel Property Mae Ping Co., Ltd.
Hotels, resorts, and suites

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

Asset World Hotel Pattaya 2 Co., Ltd.
Property lease and development

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

Asiatique Riverfront Co., Ltd.
Rental of real estates

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

Phuket Collections Property Company Limited
Hotels, resorts, and suites

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

Bangkok Sukhumvit Luxury Hotel Company Limited
Hotels, resorts, and suites

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

Chiangmai Hotel Collection Company Limited
Hotels, resorts, and suites

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

AWC Golden Triangle Company Limited
Hotels, resorts, and suites

Nov 2024-Present
- Director
- Chief Hospitality Group Officer (CHO)

AWC Songwad Property 1 Company Limited
Sale and leasing of its own property which is not for residing purposes.

Nov 2024-Present
- Director

Sub Queen's Park Bangkok 1 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present
- Director

Sub Queen's Park Bangkok 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present
- Director

Sub Hotel Sukhumvit 1 Co., Ltd.,
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present
- Director

Sub Hotel Sukhumvit 2 Co., Ltd.,
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present
- Director

Sub Hotel Sukhumvit 3 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present
- Director

Sub TCC Hotel BKK Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present
- Director

Sub La Mai Beach Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present
- Director

Sub Chaweng Beach Hotel Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present
- Director

Sub Vana Belle A Luxury Samui Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present
- Director

Sub Boat House Koh Samui Co., Ltd.
Property lease and development

Nov 2024-Present
- Director

Sub TCC Hotel Chiang Mai Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present
- Director

Sub The Metropole Phuket 1 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present
- Director

Sub The Metropole Phuket 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present • Director
AWC Surawong Property Company Limited.
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present • Director
Private Living Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

Nov 2024-Present • Chief Hospitality Group Officer (CHO)
Asset World Retail Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

Nov 2024-Present • Chief Hospitality Group Officer (CHO)
Gateway Saka Ekkamai Co., Ltd.
Property agents and brokers with compensation or pursuant to contract

Nov 2024-Present • Chief Hospitality Group Officer (CHO)
Surasate Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present • Chief Hospitality Group Officer (CHO)
Num Sub Pattana 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present • Chief Hospitality Group Officer (CHO)
Phenixbox Company Limited
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present • Chief Hospitality Group Officer (CHO)
Asset World Trading Co., Ltd.
Food service in restaurants / bistro

Nov 2024-Present • Chief Hospitality Group Officer (CHO)
La Salle Lifestyle Development Project Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

Nov 2024-Present • Chief Hospitality Group Officer (CHO)
Aquatique Pattaya Company Limited
Sale and leasing of its own property which is not for residing purposes.

Nov 2024-Present • Chief Hospitality Group Officer (CHO)
AWC Charoenkrung Asset Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

Nov 2024-Present • Chief Hospitality Group Officer (CHO)
Retail Destination Chiangmai Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

Nov 2024-Present • Chief Hospitality Group Officer (CHO)
AWC Lifestyle Commercial Property Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Present • Director
AWC Connext Lifestyle Co., Ltd.
Holding company which is not mainly invest in financial business

Nov 2024-Present • Director
Asset World Attraction and Retail Company Limited
Hotels, resorts, and suites

Nov 2024-Present • Director
AWC for Businesses 2 Company Limited
Retail sale via internet

Nov 2024-Present • Director
The Gallery Phattana Co., Ltd.
Retail sale of Thai handicrafts and souvenirs in specialized stores

Nov 2024-Present • Director
AWC Lifestyle Property Ratchada Co., Ltd.
Hotels, resorts, and suites.

Nov 2024-Present • Director
San Chaomae Majo Co., Ltd.
Retail stores of new products which has not been classified

Mar 2025-present • Director
AWC Hospitality Development Co., Ltd.
Hotels, resorts, and suites.

Mar 2025-present • Director
AWC Hospitality Development 9 Co., Ltd.
Hotels, resorts, and suites.

Mar 2025-present • Director
AWC Hospitality Development 96 Co., Ltd.
Hotels, resorts, and suites.

Mar 2025-present • Director
AWC Hospitality Development 999 Co., Ltd.
Hotels, resorts, and suites.

Business which is a non-listed company in the Stock Exchange of Thailand (Others): -

MR. MICHAEL HARIZ

AGE: 43 years

POSITION:

- Chief Commercial Business Officer (CCBO)

APPOINTED DATE: August 2, 2024

EDUCATION/RELATED TRAINING PROGRAM

- Bachelor's Degree, TAFE, New South Wales, Australial.

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES: -None-

WORKING EXPERIENCES

BUSINESS WHICH IS A LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND

Aug 2024-Present • Chief Commercial Business Officer (CCBO)
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (AWC'S SUBSIDIARIES)

Aug 2024-Present • Chief Commercial Business Officer (CCBO)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites

Aug 2024-Present • Chief Commercial Business Officer (CCBO)
AWC by Riverfront Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

Aug 2024-Present • Chief Commercial Business Officer (CCBO)
Andaman Resort Asset Company Limited
Lease and other kind of operation with its own property or leased property which is not for residing

Aug 2024-Present • Chief Commercial Business Officer (CCBO)
Pattaya Patana Asset Company Limited
Sale and purchase its own property which is not for residing

Aug 2024-Present • Chief Commercial Business Officer (CCBO)
The Hotel Sukhumvit 50 Co., Ltd.
Hotels, resorts, and suites

Aug 2024-Present • Chief Commercial Business Officer (CCBO)
Hotels Asiatique Limited
Commercial building management

Aug 2024-Present • Chief Commercial Business Officer (CCBO)
New Multi Mine Co., Ltd.
Hotels, resorts, and suites

Aug 2024-Present • Chief Commercial Business Officer (CCBO)
TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites

Aug 2024-Present • Chief Commercial Business Officer (CCBO)
TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites

Aug 2024-Present • Chief Commercial Business Officer (CCBO)
Luxury Hotel Jomtien Co., Ltd.
Hotels, resorts, and suites

Aug 2024-Present • Chief Commercial Business Officer (CCBO)
Asset World Hotel Pattaya Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Aug 2024-Present • Chief Commercial Business Officer (CCBO)
Bangrak Luxury Hotel Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Aug 2024-Present • Chief Commercial Business Officer (CCBO)
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites

Aug 2024-Present • Chief Commercial Business Officer (CCBO)
AWC Hotel Property Mae Ping Co., Ltd.
Hotels, resorts, and suites

Aug 2024-Present • Chief Commercial Business Officer (CCBO)
Asset World Hotel Pattaya 2 Co., Ltd.
Property lease and development

Aug 2024-Present • Chief Commercial Business Officer (CCBO)
Asiatique Riverfront Co., Ltd.
Rental of real estates

Aug 2024-Present • Chief Commercial Business Officer (CCBO)
Phuket Collections Property Company Limited
Hotels, resorts, and suites

Aug 2024-Present • Chief Commercial Business Officer (CCBO)
Bangkok Sukhumvit Luxury Hotel Company Limited
Hotels, resorts, and suites

Aug 2024-Present
- Chief Commercial Business Officer (CCBO)

Chiangmai Hotel Collection Company Limited
Hotels, resorts, and suites

Aug 2024-Present
- Chief Commercial Business Officer (CCBO)

AWC Golden Triangle Company Limited
Hotels, resorts, and suites

Aug 2024-Present
- Chief Commercial Business Officer (CCBO)

AWC Songwad Property 1 Company Limited
Sale and leasing of its own property which is not for residing purposes.

Aug 2024-Present
- Director
- Chief Commercial Business Officer (CCBO)

Asset World Retail Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

Aug 2024-Present
- Director
- Chief Commercial Business Officer (CCBO)

Gateway Saka Ekkamai Co., Ltd.
Property agents and brokers with compensation or pursuant to contract

Aug 2024-Present
- Director
- Chief Commercial Business Officer (CCBO)

Surasate Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Aug 2024-Present
- Director
- Chief Commercial Business Officer (CCBO)

Num Sub Pattana 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Aug 2024-Present
- Director
- Chief Commercial Business Officer (CCBO)

Phenixbox Company Limited
Lease and other kind of operation with its own property or leased property which is not for residing

Aug 2024-Present
- Director
- Chief Commercial Business Officer (CCBO)

Asset World Trading Co., Ltd.
Food service in restaurants / bistro

Aug 2024-Present
- Director
- Chief Commercial Business Officer (CCBO)

La Salle Lifestyle Development Project Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

Aug 2024-Present
- Director
- Chief Commercial Business Officer (CCBO)

Aquatique Pattaya Company Limited
Sale and leasing of its own property which is not for residing purposes.

Aug 2024-Present
- Director
- Chief Commercial Business Officer (CCBO)

AWC Charoenkrung Asset Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

Aug 2024-Present
- Director
- Chief Commercial Business Officer (CCBO)

Retail Destination Chiangmai Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

Aug 2024-Present
- Director

Sub Pantip Pratunam 1 Co., Ltd.
Lease out of property

Aug 2024-Present
- Director

Sub Pantip Pratunam 2 Co., Ltd.
Lease out of property

Aug 2024-Present
- Director

Sub Asiatique 2 Co., Ltd.
Lease out of property

Aug 2024-Present
- Director

Sub Asiatique 3 Co., Ltd.
Lease out of property

Aug 2024-Present
- Director

Sub Asiatique 4 Co., Ltd.
Lease out of property

Aug 2024-Present
- Director

Sub Talad Tawanna 1 Co., Ltd.
Lease out of property

Aug 2024-Present
- Director

Sub Talad Tawanna 2 Co., Ltd.
Lease out of property

Aug 2024-Present
- Director

Sub Talad Tawanna 3 Co., Ltd.
Lease out of property

Aug 2024-Present
- Director

Sub Talad Tawanna 4 Co., Ltd.
Lease out of property

Aug 2024-Present
- Director

Sub Pantip Plaza Ngamwongwan Co., Ltd.
Lease out of property

Aug 2024-Present
- Director

Sub Retail Pantip Chiangmai Co., Ltd.
Lease out of property

Aug 2024-Present
- Director
- Chief Commercial Business Officer (CCBO)

AWC Lifestyle Commercial Property Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Aug 2024-Present
- Director

TCC Interlink Co., Ltd.
Property development

Aug 2024-Present
- Director

Sub Bangna Tower Interlink Co., Ltd.
Property lease

Aug 2024-Present
- Director

Sub 208 Office Building 1 Co., Ltd.
Property lease

Aug 2024-Present
- Director

Sub 208 Office Building 2 Co., Ltd.
Property lease

Aug 2024-Present
- Director

Sub Empire Tower Building 1 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Aug 2024-Present
- Director

Sub Empire Tower Building 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Aug 2024-Present
- Director

Sub Empire Tower Building 3 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Aug 2024-Present
- Director

Sub Empire Tower Building 4 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Aug 2024-Present
- Director

AWC Connext Lifestyle Co., Ltd.
Holding company which is not mainly invest in financial business

Aug 2024-Present
- Director

Asset World Attraction and Retail Company Limited
Hotels, resorts, and suites

Aug 2024-Present
- Director

AWC for Businesses 2 Company Limited
Retail sale via internet

Aug 2024-Present
- Director

The Gallery Phattana Co., Ltd.
Retail sale of Thai handicrafts and souvenirs in specialized stores

Aug 2024-Present
- Director

San Chaomae Majo Co., Ltd.
Retail stores of new products which has not been classified

Mar 2025-present
- Director

AWC Retail Co., Ltd.
Hotels, resorts, and suites.

Mar 2025-present
- Director
- Chief Commercial Business Officer (CCBO)

AWC Lifestyle Property Ratchada Co., Ltd.
Hotels, resorts, and suites.

Mar 2025-present
- Director

AWC Hospitality Development Co., Ltd.
Hotels, resorts, and suites.

Mar 2025-present
- Director

AWC Hospitality Development 9 Co., Ltd.
Hotels, resorts, and suites.

Mar 2025-present
- Director

AWC Hospitality Development 96 Co., Ltd.
Hotels, resorts, and suites.

Mar 2025-present
- Director

AWC Hospitality Development 999 Co., Ltd.
Hotels, resorts, and suites.

Business which is a non-listed company in the Stock Exchange of Thailand (Others): -

MR. CHAYANON HORPATTAPORN

AGE: 38 years

POSITION:

- Chief Financial Officer (CFO)

APPOINTED DATE: January 23, 2025

EDUCATION/RELATED TRAINING PROGRAM

- Master's Degree (MBA) Kellogg School of Management, Northwestern University, USA
- Bachelor's Degree in Business Management, Thammasat University, Thailand

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Director Certification Program (DCP) 395/2025

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:
-None-

WORKING EXPERIENCES

BUSINESS WHICH IS A LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND

Jan 2025-Present	• Chief Financial Officer (CFO) Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2019-2024	• Chief Financial Officer (CFO) Do Home Public Company Limited A retail store selling various types of construction materials, including tools and equipment that can be used for DIY projects.
2015-2017	• Vice President Kasikorn Bank Public Company Limited Commercial Bank

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (AWC'S SUBSIDIARIES)

Jan 2025-Present	• Director • Chief Financial Officer (CFO) TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Jan 2025-Present	• Director • Chief Financial Officer (CFO) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
Jan 2025-Present	• Director • Chief Financial Officer (CFO) Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025-Present	• Director • Chief Financial Officer (CFO) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing
Jan 2025-Present	• Director • Chief Financial Officer (CFO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites
Jan 2025-Present	• Director • Chief Financial Officer (CFO) Asset World Hotel Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025-Present	• Director • Chief Financial Officer (CFO) Bangrak Luxury Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025-Present	• Director • Chief Financial Officer (CFO) Concept Land 9 Co., Ltd. Hotels, resorts, and suites
Jan 2025-Present	• Director • Chief Financial Officer (CFO) AWC Hotel Property Mae Ping Co., Ltd. Hotels, resorts, and suites

Jan 2025-Present	• Director • Chief Financial Officer (CFO)	Asset World Hotel Pattaya 2 Co., Ltd. Property lease and development
Jan 2025-Present	• Director • Chief Financial Officer (CFO)	Asiatique Riverfront Co., Ltd. Rental of real estates
Jan 2025-Present	• Director • Chief Financial Officer (CFO)	Phuket Collections Property Company Limited Hotels, resorts, and suites
Jan 2025-Present	• Director • Chief Financial Officer (CFO)	Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites
Jan 2025-Present	• Director • Chief Financial Officer (CFO)	Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
Jan 2025-Present	• Director • Chief Financial Officer (CFO)	AWC Golden Triangle Company Limited Hotels, resorts, and suites
Jan 2025-Present	• Director • Chief Financial Officer (CFO)	AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.
Jan 2025-Present	• Director	Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025-Present	• Director	Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025-Present	• Director	Sub Hotel Sukhumvit 1 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025-Present	• Director	Sub Hotel Sukhumvit 2 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025-Present	• Director	Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025-Present	• Director	Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025-Present	• Director	Sub La Mai Beach Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025-Present	• Director	Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025-Present	• Director	Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025-Present	• Director	Sub Boat House Koh Samui Co., Ltd. Property lease and development
Jan 2025-Present	• Director	Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025-Present	• Director	Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025-Present	• Director	Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2025-Present
- Director

AWC Surawong Property Company Limited.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2025-Present
- Director

Private Living Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

Jan 2025-Present
- Director
- Chief Financial Officer (CFO)

Asset World Retail Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

Jan 2025-Present
- Director
- Chief Financial Officer (CFO)

Gateway Saka Ekkamai Co., Ltd.
Property agents and brokers with compensation or pursuant to contract

Jan 2025-Present
- Director
- Chief Financial Officer (CFO)

Surasate Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2025-Present
- Director
- Chief Financial Officer (CFO)

Num Sub Pattana 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2025-Present
- Director
- Chief Financial Officer (CFO)

Phenixbox Company Limited
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2025-Present
- Director
- Chief Financial Officer (CFO)

Asset World Trading Co., Ltd.
Food service in restaurants / bistro

Jan 2025-Present
- Director
- Chief Financial Officer (CFO)

La Salle Lifestyle Development Project Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

Jan 2025-Present
- Director
- Chief Financial Officer (CFO)

Aquatique Pattaya Company Limited
Sale and leasing of its own property which is not for residing purposes.

Jan 2025-Present
- Director
- Chief Financial Officer (CFO)

AWC Charoenkrung Asset Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

Jan 2025-Present
- Director
- Chief Financial Officer (CFO)

Retail Destination Chiangmai Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

Jan 2025-Present
- Director

Sub Pantip Pratunam 1 Co., Ltd.
Lease out of property

Jan 2025-Present
- Director

Sub Pantip Pratunam 2 Co., Ltd.
Lease out of property

Jan 2025-Present
- Director

Sub Asiatique 2 Co., Ltd.
Lease out of property

Jan 2025-Present
- Director

Sub Asiatique 3 Co., Ltd.
Lease out of property

Jan 2025-Present
- Director

Sub Asiatique 4 Co., Ltd.
Lease out of property

Jan 2025-Present
- Director

Sub Talad Tawanna 1 Co., Ltd.
Lease out of property

Jan 2025-Present
- Director

Sub Talad Tawanna 2 Co., Ltd.
Lease out of property

Jan 2025-Present
- Director

Sub Talad Tawanna 3 Co., Ltd.
Lease out of property

Jan 2025-Present
- Director

Sub Talad Tawanna 4 Co., Ltd.
Lease out of property

Jan 2025-Present
- Director

Sub Pantip Plaza Ngamwongwan Co., Ltd.
Lease out of property

Jan 2025-Present
- Director

Sub Retail Pantip Chiangmai Co., Ltd.
Lease out of property

Jan 2025-Present	• Director • Chief Financial Officer (CFO) AWC Lifestyle Commercial Property Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025-Present	• Director TCC Interlink Co., Ltd. Property development
Jan 2025-Present	• Director Sub Bangna Tower Interlink Co., Ltd. Property lease
Jan 2025-Present	• Director Sub 208 Office Building 1 Co., Ltd. Property lease
Jan 2025-Present	• Director Sub 208 Office Building 2 Co., Ltd. Property lease
Jan 2025-Present	• Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025-Present	• Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025-Present	• Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025-Present	• Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025-Present	• Director AWC Connext Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
Jan 2025-Present	• Director Asset World Attraction and Retail Company Limited Hotels, resorts, and suites
Jan 2025-Present	• Director AWC for Businesses 2 Company Limited Retail sale via internet
Jan 2025-Present	• Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores
Jan 2025-Present	• Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified
Mar 2025-Present	• Director AWC Retail Co., Ltd. Hotels, resorts, and suites.
Mar 2025-present	• Director AWC Lifestyle Property Ratchada Co., Ltd. Hotels, resorts, and suites.
Mar 2025-present	• Director AWC Hospitality Development Co., Ltd. Hotels, resorts, and suites.
Mar 2025-present	• Director AWC Hospitality Development 9 Co., Ltd. Hotels, resorts, and suites.
Mar 2025-present	• Director AWC Hospitality Development 96 Co., Ltd. Hotels, resorts, and suites.
Mar 2025-present	• Director AWC Hospitality Development 999 Co., Ltd. Hotels, resorts, and suites.

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (OTHERS)

2023-Present	• Director Hidden Wear Co., Ltd.
2018-2019	• Executive Vice President Yuanta Securities (Thailand) Co., Ltd. Other financial services activities (except insurance activities and pension funds) which are not classified elsewhere.
2017-2018	• Executive Committee Orion Advisory Co., Ltd. Financial Management Consulting Activities
2010-2014	• Vice President Finansa Securities Co., Ltd. Other financial services activities (except insurance activities and pension funds) which are not classified elsewhere.

MR. EKANUT UNGPHAKORN

AGE: 49 years

POSITION:
- Chief Investment Officer (CIO)

APPOINTED DATE: February 9, 2026

EDUCATION/RELATED TRAINING PROGRAM
- Master of Business Administration, Real Estate and Construction Management, Daniels College of Business, University of Denver
- Bachelor of Architecture, Chulalongkorn University

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)
- N/A

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:
-None-

WORKING EXPERIENCES

BUSINESS WHICH IS A LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND

Feb 2026-Present	• Chief Investment Officer (CIO) Asset World Corp Public Company Limited
2025-Feb 2026	• Head of Strategic Investment and Portfolio Management Asset World Corp Public Company Limited
2022-2025	• Managing Director Project Group Asset World Corp Public Company Limited
2012-2022	• Chief Operating Officer Boutique Corporation PCL.
2005-2008	• Senior Associate-Project Analyst The Erawan Group PCL.

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (AWC'S SUBSIDIARIES)

Feb 2026-Present	• Chief Investment Officer (CIO) TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Feb 2026-Present	• Chief Investment Officer (CIO) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
Feb 2026-Present	• Chief Investment Officer (CIO) Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
Feb 2026-Present	• Chief Investment Officer (CIO) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing
Feb 2026-Present	• Chief Investment Officer (CIO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites
Feb 2026-Present	• Chief Investment Officer (CIO) Hotels Asiatique Limited Commercial building management
Feb 2026-Present	• Chief Investment Officer (CIO) New Multi Mine Co., Ltd. Hotels, resorts, and suites
Feb 2026-Present	• Chief Investment Officer (CIO) TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites
Feb 2026-Present	• Chief Investment Officer (CIO) TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites
Feb 2026-Present	• Chief Investment Officer (CIO) Luxury Hotel Jomtien Co., Ltd. Hotels, resorts, and suites
Feb 2026-Present	• Chief Investment Officer (CIO) Asset World Hotel Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Feb 2026-Present	• Chief Investment Officer (CIO) Bangrak Luxury Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Feb 2026-Present	• Chief Investment Officer (CIO) Concept Land 9 Co., Ltd. Hotels, resorts, and suites

Feb 2026-Present	• Chief Investment Officer (CIO) AWC Hotel Property Mae Ping Co., Ltd. Hotels, resorts, and suites
Feb 2026-Present	• Chief Investment Officer (CIO) Asset World Hotel Pattaya 2 Co., Ltd. Property lease and development
Feb 2026-Present	• Chief Investment Officer (CIO) Asiatique Riverfront Co., Ltd. Rental of real estates
Feb 2026-Present	• Chief Investment Officer (CIO) Phuket Collections Property Company Limited Hotels, resorts, and suites
Feb 2026-Present	• Chief Investment Officer (CIO) Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites
Feb 2026-Present	• Chief Investment Officer (CIO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
Feb 2026-Present	• Chief Investment Officer (CIO) AWC Golden Triangle Company Limited Hotels, resorts, and suites
Feb 2026-Present	• Chief Investment Officer (CIO) AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.
Feb 2026-Present	• Chief Investment Officer (CIO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
Feb 2026-Present	• Chief Investment Officer (CIO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract
Feb 2026-Present	• Chief Investment Officer (CIO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Feb 2026-Present	• Chief Investment Officer (CIO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Feb 2026-Present	• Chief Investment Officer (CIO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
Feb 2026-Present	• Chief Investment Officer (CIO) Asset World Trading Co., Ltd. Food service in restaurants / bistro
Feb 2026-Present	• Chief Investment Officer (CIO) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Feb 2026-Present	• Chief Investment Officer (CIO) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.
Feb 2026-Present	• Chief Investment Officer (CIO) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Feb 2026-Present	• Chief Investment Officer (CIO) Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Feb 2026-Present	• Chief Investment Officer (CIO) AWC Lifestyle Commercial Property Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (OTHERS)

2008-2012	• Vice President-Investment / Business Development Evolution Capital PCL.
2000-2002	• Project Architect, Axis Architects Company Limited

MR. HENG BOON CHIN

AGE: 53 years

APPOINTED DATE: April 19, 2019

POSITION:

- Chief Project Development Officer: CPD

EDUCATION/RELATED TRAINING PROGRAM

- Master of Business Administration, Assumption University
- Bachelor of Mechanical Engineering (Aeronautical), Technology University of Malaysia

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) Class 284/2019

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:

-None-

WORKING EXPERIENCES

BUSINESS WHICH IS A LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND

2019-present	• Chief Project Development Officer (CPD) Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2018-2019	• Head of Project Development and Property Management Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2018	• Senior Vice President-Project Development and Cost & Contract Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (AWC'S SUBSIDIARIES)

2019-present	• Director • Chief Project Development Officer (CPD) TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Jan 2020-present	• Director • Chief Project Development Officer (CPD) Luxury Hotel Jomtien Co., Ltd. Hotels, resorts, and suites
Jan 2020-present	• Director • Chief Project Development Officer (CPD) Asset World Hotel Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020-present	• Director • Chief Project Development Officer (CPD) Hotels Asiatique Limited Commercial building management
Jan 2020-present	• Director • Chief Project Development Officer (CPD) Bangrak Luxury Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020-present	• Director • Chief Project Development Officer (CPD) Concept Land 9 Co., Ltd. Hotels, resorts, and suites
Jan 2020-present	• Director • Chief Project Development Officer (CPD) AWC Hotel Property Mae Ping Co., Ltd. Hotels, resorts, and suites
Jan 2020-present	• Director • Chief Project Development Officer (CPD) New Multi Mine Co., Ltd. Hotels, resorts, and suites
Jan 2020-present	• Director • Chief Project Development Officer (CPD) TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites
Jan 2020-present	• Director • Chief Project Development Officer (CPD) TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites

Jan 2020-present	• Director • Chief Project Development Officer (CPD) Asiatique Riverfront Co., Ltd. Rental of real estates
2019-present	• Director • Chief Project Development Officer (CPD) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
2019-present	• Director • Chief Project Development Officer (CPD) Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director • Chief Project Development Officer (CPD) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing
2019-present	• Director • Chief Project Development Officer (CPD) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites
2019-present	• Director • Chief Project Development Officer (CPD) Asset World Hotel Pattaya 2 Co., Ltd. Property lease and development
Jan 2020-present	• Director AWC Surawong Property Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Sub Hotel Sukhumvit 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Sub Hotel Sukhumvit 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Sub La Mai Beach Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
2019-present	• Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

2019-present
- Director
- Chief Project Development Officer (CPD)

Asset World Retail Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

2019-present
- Director
- Chief Project Development Officer (CPD)

Surasate Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present
- Director
- Chief Project Development Officer (CPD)

Num Sub Pattana 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present
- Director
- Chief Project Development Officer (CPD)

Gateway Saka Ekkamai Co., Ltd.
Property agents and brokers with compensation or pursuant to contract

2019-present
- Director
- Chief Project Development Officer (CPD)

Phenixbox Company Limited
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present
- Director
- Chief Project Development Officer (CPD)

Asset World Trading Co., Ltd.
Food service in restaurants / bistro

2019-present
- Director

Sub Pantip Pratunam 1 Co., Ltd.
Lease out of property

2019-present
- Director

Sub Pantip Pratunam 2 Co., Ltd.
Lease out of property

2019-present
- Director

Sub Asiatique 2 Co., Ltd.
Lease out of property

2019-present
- Director

Sub Asiatique 3 Co., Ltd.
Lease out of property

2019-present
- Director

Sub Asiatique 4 Co., Ltd.
Lease out of property

2019-present
- Director

Sub Talad Tawanna 1 Co., Ltd.
Lease out of property

2019-present
- Director

Sub Talad Tawanna 2 Co., Ltd.
Lease out of property

2019-present
- Director

Sub Talad Tawanna 3 Co., Ltd.
Lease out of property

2019-present
- Director

Sub Talad Tawanna 4 Co., Ltd.
Lease out of property

2019-present
- Director

Sub Pantip Plaza Ngamwongwan Co., Ltd.
Lease out of property

2019-present
- Director

Sub Retail Pantip Chiangmai Co., Ltd.
Lease out of property

2019-present
- Director

AWC Connext Lifestyle Co., Ltd.
Holding company which is not mainly invest in financial business

2019-present
- Director
- Chief Project Development Officer (CPD)

AWC Lifestyle Commercial Property Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present
- Director

TCC Interlink Co., Ltd.
Property development

2019-present
- Director

Sub Bangna Tower Interlink Co., Ltd.
Property lease

2019-present
- Director

Sub 208 Office Building 1 Co., Ltd.
Property lease

2019-present
- Director

Sub 208 Office Building 2 Co., Ltd.
Property lease

2019-present
- Director

Sub Empire Tower Building 1 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019-present	• Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2022-present	• Director • Chief Project Development Officer (CPD) Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites
2022-present	• Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores
2022-present	• Director Asset World Attraction and Retail Company Limited Hotels, resorts, and suites
2022-present	• Director AWC for Businesses 2 Company Limited Retail sale via internet
2022-present	• Director • Chief Project Development Officer (CPD) Phuket Collections Property Company Limited Hotels, resorts, and suites
2022-present	• Director • Chief Project Development Officer (CPD) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
2023-present	• Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified
2023-present	• Director • Chief Project Development Officer (CPD) AWC Golden Triangle Company Limited Hotels, resorts, and suites
2023-present	• Director • Chief Project Development Officer (CPD) AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.
2023-present	• Director • Chief Project Development Officer (CPD) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2023-present	• Director • Chief Project Development Officer (CPD) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.
2023-present	• Director • Chief Project Development Officer (CPD) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2024-Present	• Director • Chief Project Development Officer (CPD) Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2024-Present	• Director • Chief Project Development Officer (CPD) Private Living Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2025-present	• Director AWC Retail Co., Ltd. Hotels, resorts, and suites.
2025-present	• Director AWC Lifestyle Property Ratchada Co., Ltd. Hotels, resorts, and suites.
2025-present	• Director AWC Hospitality Development Co., Ltd. Hotels, resorts, and suites.
2025-present	• Director AWC Hospitality Development 9 Co., Ltd. Hotels, resorts, and suites.
2025-present	• Director AWC Hospitality Development 96 Co., Ltd. Hotels, resorts, and suites.
2025-present	• Director AWC Hospitality Development 999 Co., Ltd. Hotels, resorts, and suites.

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (OTHERS)

2016-2017	• Senior Vice President Asset World Co., Ltd. Investment in hotel business and commercial building lease and service
2015-2018	• Director Jianland Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2015-2018	• Director The Residence 11 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2015-2018	• Director The Residence 12 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2015-2018	• Director The Residence 9 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2015-2018	• Director Wiengchat Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2015-2018	• Director MSJC Real Estate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2013-2018	• Director S&S Sukhumvit Co., Ltd. Sale and purchase its own property which is not for residing
2015-2018	• Director Suansilp Pattana Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2015-2018	• Director Riverside Homes Development Co., Ltd. Sale and purchase its own property which is not for residing
2015-2018	• Director Waterside Land Co., Ltd. Sale and purchase its own property which is not for residing
2015-2017	• Director TCC Synergy Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2013-2018	• Director Toryod Fresh (Thailand) Co., Ltd. Business Consultancy and Management
2013-2018	• Director TCC Capital Land Co., Ltd. Management Consultancy
2013-2018	• Director TCCCL Krungthon Co., Ltd. Sale and purchase its own property which is not for residing
2013-2018	• Director TCCCL Sena Co., Ltd. Sale and purchase its own property which is not for residing
2013-2018	• Director TCCCL Asok Co., Ltd. Sale and purchase its own property which is not for residing
2013-2018	• Director TCCCL Narathiwas Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2013-2016	• Director TCC Retail Chiangmai Co., Ltd. Management Consultancy
2013-2016	• Director Northpark Service Apartment Co., Ltd. Real estates services in consideration of compensation or pursuant to contract
2013-2017	• Director TCCCL Sukhumvit 24 Co., Ltd. Holding company which is not mainly invest in financial business

MR. SIWATE ROJANASOONTHON

AGE: 58 years

POSITION:

- Chief Corporate Officer (CCO)

APPOINTED DATE: January 10, 2020

EDUCATION/RELATED TRAINING PROGRAM

- Doctor of Philosophy in Operations Research and Industrial Engineering, University of Texas at Austin, USA
- Master of Science in Industrial Engineering, Texas Tech University, USA
- Bachelor of Engineering in Mechanical Engineering, Chulalongkorn University, Thailand

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Risk and Opportunity Management 1/2021
- Strategic Board Master Class SBM 6/2019
- Director Certification Program (DCP) 314/2022

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES: -None-

WORKING EXPERIENCES

BUSINESS WHICH IS A LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND

Jan 2020-present	• Chief Corporate Officer (CCO) Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2018-2019	• Executive Vice President-Head of Business Process Planning and Management Bank of Ayudhya Public Company Limited Commercial Bank
2009-2018	• First Senior Vice President - Head of Process Transformation Siam Commercial Bank Public Company Limited Commercial Bank

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (AWC'S SUBSIDIARIES)

Jan 2020-present	• Director Chief Corporate Officer (CCO) TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Jan 2020-present	• Director • Chief Corporate Officer (CCO) Luxury Hotel Jomtien Co., Ltd. Hotels, resorts, and suites
Jan 2020-present	• Director • Chief Corporate Officer (CCO) Asset World Hotel Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020-present	• Director • Chief Corporate Officer (CCO) Hotels Asiatique Limited Commercial building management
Jan 2020-present	• Director • Chief Corporate Officer (CCO) Bangrak Luxury Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020-present	• Director • Chief Corporate Officer (CCO) Concept Land 9 Co., Ltd. Hotels, resorts, and suites
Jan 2020-present	• Director • Chief Corporate Officer (CCO) AWC Hotel Property Mae Ping Co., Ltd. Hotels, resorts, and suites
Jan 2020-present	• Director • Chief Corporate Officer (CCO) New Multi Mine Co., Ltd. Hotels, resorts, and suites
Jan 2020-present	• Director • Chief Corporate Officer (CCO) TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites

Jan 2020-present
- Director
- Chief Corporate Officer (CCO)

TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites

Jan 2020-present
- Director
- Chief Corporate Officer (CCO)

Asiatique Riverfront Co., Ltd.
Rental of real estates

Jan 2020-present
- Director
- Chief Corporate Officer (CCO)

AWC by Riverfront Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

Jan 2020-present
- Director
- Chief Corporate Officer (CCO)

Andaman Resort Asset Company Limited
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-present
- Director
- Chief Corporate Officer (CCO)

Pattaya Patana Asset Company Limited
Sale and purchase its own property which is not for residing

Jan 2020-present
- Director
- Chief Corporate Officer (CCO)

The Hotel Sukhumvit 50 Co., Ltd.
Hotels, resorts, and suites

Jan 2020-present
- Director
- Chief Corporate Officer (CCO)

Asset World Hotel Pattaya 2 Co., Ltd.
Property lease and development

Jan 2020-present
- Director
- AWC Surawong Property Company Limited.

Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-present
- Director

Sub Queen's Park Bangkok 1 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-present
- Director

Sub Queen's Park Bangkok 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-present
- Director

Sub Hotel Sukhumvit 1 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-present
- Director

Sub Hotel Sukhumvit 2 Co., Ltd.,
Lease and other kind of operation with its property or leased property which is|not for residing

Jan 2020-present
- Director

Sub Hotel Sukhumvit 3 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-present
- Director

Sub TCC Hotel BKK Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-present
- Director

Sub La Mai Beach Co., Ltd.,
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-present
- Director

Sub Chaweng Beach Hotel Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-present
- Director

Sub Vana Belle A Luxury Samui Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-present
- Director

Sub Boat House Koh Samui Co., Ltd.
Property lease and development

Jan 2020- present
- Director

Sub TCC Hotel Chiang Mai Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-present
- Director

Sub The Metropole Phuket 1 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-present	• Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	
Jan 2020-present	• Director • Chief Corporate Officer (CCO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	
Jan 2020-present	• Director • Chief Corporate Officer (CCO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	
Jan 2020-present	• Director • Chief Corporate Officer (CCO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	
Jan 2020-present	• Director • Chief Corporate Officer (CCO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	
Jan 2020-present	• Director • Chief Corporate Officer (CCO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	
Jan 2020-present	• Director • Chief Corporate Officer (CCO) Asset World Trading Co., Ltd. Food service in restaurants/bistro	
Jan 2020-present	• Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property	
Jan 2020-present	• Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property	
Jan 2020-present	• Director Sub Asiatique 2 Co., Ltd. Lease out of property	
Jan 2020-present	• Director Sub Asiatique 3 Co., Ltd. Lease out of property	
Jan 2020-present	• Director Sub Asiatique 4 Co., Ltd. Lease out of property	
Jan 2020-present	• Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property	
Jan 2020-present	• Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property	
Jan 2020-present	• Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property	
Jan 2020-present	• Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property	
Jan 2020-present	• Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property	
Jan 2020-present	• Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property	
Jan 2020-present	• Director AWC Connext Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business	
Jan 2020-present	• Director • Chief Corporate Officer (CCO) AWC Lifestyle Commercial Property Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	
Jan 2020-present	• Director TCC Interlink Co., Ltd. Property development	
Jan 2020-present	• Director Sub Bangna Tower Interlink Co., Ltd. Property lease	
Jan 2020-present	• Director Sub 208 Office Building 1 Co., Ltd. Property lease	
Jan 2020-present	• Director Sub 208 Office Building 2 Co., Ltd. Property lease	

Jan 2020-present	• Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020-present	• Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020-present	• Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020-present	• Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2022-present	• Director • Chief Corporate Officer (CCO) Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites
2022-present	• Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores
2022-present	• Director Asset World Attraction and Retail Company Limited Hotels, resorts, and suites
2022-present	• Director AWC for Businesses 2 Company Limited Retail sale via internet
2022-present	• Director • Chief Corporate Officer (CCO) Phuket Collections Property Company Limited Hotels, resorts, and suites
2022-present	• Director • Chief Corporate Officer (CCO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
2023-present	• Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified
2023-present	• Director • Chief Corporate Officer (CCO) AWC Golden Triangle Company Limited Hotels, resorts, and suites
2023-present	• Director • Chief Corporate Officer (CCO) AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.
2023-present	• Director • Chief Corporate Officer (CCO) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2023-present	• Director • Chief Corporate Officer (CCO) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.
2023-present	• Director • Chief Corporate Officer (CCO) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2024-present	• Director • Chief Corporate Officer (CCO) Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2024-present	• Director • Chief Corporate Officer (CCO) Private Living Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Mar 2025-present	• Director AWC Retail Co., Ltd. Hotels, resorts, and suites.
Mar 2025-present	• Director AWC Lifestyle Property Ratchada Co., Ltd. Hotels, resorts, and suites.

Mar 2025-present	• Director AWC Hospitality Development Co., Ltd. Hotels, resorts, and suites.
Mar 2025-present	• Director AWC Hospitality Development 9 Co., Ltd. Hotels, resorts, and suites.
Mar 2025-present	• Director AWC Hospitality Development 96 Co., Ltd. Hotels, resorts, and suites.
Mar 2025-present	• Director AWC Hospitality Development 999 Co., Ltd. Hotels, resorts, and suites.

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (OTHERS)

Former	• Deputy Managing Director of Business and Technology Development TMB Asset Management Co., Ltd. Asset Management and Fund

MS. NARDRERDEE ARJ-HARNWONGSE

AGE: 59 years

POSITION:

- Chief People Officer (CPO)

APPOINTED DATE: March 26, 2025

EDUCATION/RELATED TRAINING PROGRAM

- Master's Degree in Human Resource Development, Webster University
- Bachelor's Degree in Arts (English), Chulalongkorn University

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Director Certification Program 2023
- Director Certification Program 2018

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES: -None-

WORKING EXPERIENCES

BUSINESS WHICH IS A LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND

Mar 2025-Present	• Chief People Officer (CPO) Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business	

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (AWC'S SUBSIDIARIES)

Mar 2025-Present	• Director • Chief People Officer (CPO) TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites	
Mar 2025-Present	• Director • Chief People Officer (CPO) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	
Mar 2025-Present	• Director • Chief People Officer (CPO) Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	
Mar 2025-Present	• Director • Chief People Officer (CPO) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	
Mar 2025-Present	• Director • Chief People Officer (CPO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	
Mar 2025-Present	• Director • Chief People Officer (CPO) Hotels Asiatique Limited Commercial building management	
Mar 2025-Present	• Director • Chief People Officer (CPO) New Multi Mine Co., Ltd. Hotels, resorts, and suites	
Mar 2025-Present	• Director • Chief People Officer (CPO) TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites	
Mar 2025-Present	• Director • Chief People Officer (CPO) TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites	
Mar 2025-Present	• Director • Chief People Officer (CPO) Luxury Hotel Jomtien Co., Ltd. Hotels, resorts, and suites	
Mar 2025-Present	• Director • Chief People Officer (CPO) Asset World Hotel Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	
Mar 2025-Present	• Director • Chief People Officer (CPO) Bangrak Luxury Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	

Mar 2025-Present
- Director
- Chief People Officer (CPO)

Concept Land 9 Co., Ltd.
Hotels, resorts, and suites

Mar 2025-Present
- Director
- Chief People Officer (CPO)

AWC Hotel Property Mae Ping Co., Ltd.
Hotels, resorts, and suites

Mar 2025-Present
- Director
- Chief People Officer (CPO)

Asset World Hotel Pattaya 2 Co., Ltd.
Property lease and development

Mar 2025-Present
- Director
- Chief People Officer (CPO)

Asiatique Riverfront Co., Ltd.
Rental of real estates

Mar 2025-Present
- Director
- Chief People Officer (CPO)

Phuket Collections Property Company Limited
Hotels, resorts, and suites

Mar 2025-Present
- Director
- Chief People Officer (CPO)

Bangkok Sukhumvit Luxury Hotel Company Limited
Hotels, resorts, and suites

Mar 2025-Present
- Director
- Chief People Officer (CPO)

Chiangmai Hotel Collection Company Limited
Hotels, resorts, and suites

Mar 2025-Present
- Director
- Chief People Officer (CPO)

AWC Golden Triangle Company Limited
Hotels, resorts, and suites

Mar 2025-Present
- Director
- Chief People Officer (CPO)

AWC Songwad Property 1 Company Limited
Sale and leasing of its own property which is not for residing purposes.

Mar 2025-Present
- Director

Sub Queen's Park Bangkok 1 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Mar 2025-Present
- Director

Sub Queen's Park Bangkok 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Mar 2025-Present
- Director

Sub Hotel Sukhumvit 1 Co., Ltd.,
Lease and other kind of operation with its own property or leased property which is not for residing

Mar 2025-Present
- Director

Sub Hotel Sukhumvit 2 Co., Ltd.,
Lease and other kind of operation with its own property or leased property which is not for residing

Mar 2025-Present
- Director

Sub Hotel Sukhumvit 3 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Mar 2025-Present
- Director

Sub TCC Hotel BKK Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Mar 2025-Present
- Director

Sub La Mai Beach Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Mar 2025-Present
- Director

Sub Chaweng Beach Hotel Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Mar 2025-Present
- Director

Sub Vana Belle A Luxury Samui Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Mar 2025-Present
- Director

Sub Boat House Koh Samui Co., Ltd.
Property lease and development

Mar 2025-Present
- Director

Sub TCC Hotel Chiang Mai Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Mar 2025-Present
- Director

Sub The Metropole Phuket 1 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Mar 2025-Present
- Director

Sub The Metropole Phuket 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Mar 2025-Present
- Director

AWC Surawong Property Company Limited.
Lease and other kind of operation with its own property or leased property which is not for residing

Mar 2025-Present
- Director

AWC Surawong Property Company Limited.
Lease and other kind of operation with its own property or leased property which is not for residing

Mar 2025-Present
- Director

Private Living Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

Mar 2025-Present
- Director
- Chief People Officer (CPO)

Asset World Retail Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

Mar 2025-Present
- Director
- Chief People Officer (CPO)

Gateway Saka Ekkamai Co., Ltd.
Property agents and brokers with compensation or pursuant to contract

Mar 2025-Present
- Director
- Chief People Officer (CPO)

Surasate Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Mar 2025-Present
- Director
- Chief People Officer (CPO)

Num Sub Pattana 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Mar 2025-Present
- Director
- Chief People Officer (CPO)

Phenixbox Company Limited
Lease and other kind of operation with its own property or leased property which is not for residing

Mar 2025-Present
- Director
- Chief People Officer (CPO)

Asset World Trading Co., Ltd.
Food service in restaurants / bistro

Mar 2025-Present
- Director
- Chief People Officer (CPO)

La Salle Lifestyle Development Project Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

Mar 2025-Present
- Director
- Chief People Officer (CPO)

Aquatique Pattaya Company Limited
Sale and leasing of its own property which is not for residing purposes.

Mar 2025-Present
- Director
- Chief People Officer (CPO)

AWC Charoenkrung Asset Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

Mar 2025-Present
- Director
- Chief People Officer (CPO)

Retail Destination Chiangmai Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

Mar 2025-Present
- Director

Sub Pantip Pratunam 1 Co., Ltd.
Lease out of property

Mar 2025-Present
- Director

Sub Pantip Pratunam 2 Co., Ltd.
Lease out of property

Mar 2025 - Present
- Director

Sub Asiatique 2 Co., Ltd.
Lease out of property

Mar 2025-Present
- Director

Sub Asiatique 3 Co., Ltd.
Lease out of property

Mar 2025-Present
- Director

Sub Asiatique 4 Co., Ltd.
Lease out of property

Mar 2025-Present
- Director

Sub Talad Tawanna 1 Co., Ltd.
Lease out of property

Mar 2025-Present	• Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
Mar 2025-Present	• Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
Mar 2025-Present	• Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
Mar 2025-Present	• Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
Mar 2025-Present	• Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
Mar 2025-Present	• Director AWC Retail Co., Ltd. Hotels, resorts, and suites.
Mar 2025-Present	• Director • Chief People Officer (CPO) AWC Lifestyle Commercial Property Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Mar 2025-Present	• Director TCC Interlink Co., Ltd. Property development
Mar 2025-Present	• Director Sub Bangna Tower Interlink Co., Ltd. Property lease
Mar 2025-Present	• Director Sub 208 Office Building 1 Co., Ltd. Property lease
Mar 2025-Present	• Director Sub 208 Office Building 2 Co., Ltd. Property lease
Mar 2025-Present	• Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Mar 2025-Present	• Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Mar 2025-Present	• Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Mar 2025-Present	• Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Mar 2025-Present	• Director AWC Connext Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
Mar 2025-Present	• Director Asset World Attraction and Retail Company Limited Hotels, resorts, and suites
Mar 2025-Present	• Director AWC for Businesses 2 Company Limited Retail sale via internet
Mar 2025-Present	• Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores
Mar 2025-present	• Director AWC Lifestyle Property Ratchada Co., Ltd. Hotels, resorts, and suites.
Mar 2025-Present	• Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified
Mar 2025-present	• Director AWC Hospitality Development Co., Ltd. Hotels, resorts, and suites.
Mar 2025-present	• Director AWC Hospitality Development 9 Co., Ltd. Hotels, resorts, and suites.
Mar 2025-present	• Director AWC Hospitality Development 96 Co., Ltd. Hotels, resorts, and suites.
Mar 2025-present	• Director AWC Hospitality Development 999 Co., Ltd. Hotels, resorts, and suites.

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (OTHERS)

2015-2023	• Chief People Officer (CPO) Total Access Communication PLC. Telecommunication
2009-2015	• VP Human Resources Thailand, Myanmar, Cambodia & Laos Unilever Thai Trading Limited
2007-2009	• Head of HR, Sub-Region Asia North (Thailand, Bangladesh, Vietnam, Cambodia, Korea) Nokia Siemens Networks (Thailand) Ltd.
2005-2007	• HR Head for Indochina (Thailand, Vietnam, Cambodia & Laos) Nokia (Thailand) Ltd.
2000-2004	• Assistant Vice President, Retail Human Resources Ek-Chai Distribution System Co. Ltd. (Tesco Lotus)

MR. PAITOON WONGSASUTTHIKUL

AGE: 42 years

POSITION:
- Chief Investment Officer (CIO)

APPOINTED DATE: October 1, 2019
CEASED SINCE: September 30, 2025

EDUCATION/RELATED TRAINING PROGRAM

- Doctor of Philosophy in Applied Economics and Management, Cornell University
- Master of Science in Management Science and Engineering, Stanford University
- Bachelor of Engineering in Mechanical Engineering, Sirindhorn International Institute of Technology, Thammasat University.

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Risk and Opportunity Management 1/2021

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:

-None-

WORKING EXPERIENCES

BUSINESS WHICH IS A LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND

Oct 2019-Sep 2025	• Chief Investment Officer (CIO) Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2011-2016	• Investment and Risk Management Thai Rubber Latex Group Public Company Limited Rubber

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (AWC'S SUBSIDIARIES)

2019-Sep 2025	• Director • Chief Investment Officer (CIO) TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Jan 2020-Sep 2025	• Director • Chief Investment Officer (CIO) Luxury Hotel Jomtien Co., Ltd. Hotels, resorts, and suites
Jan 2020-Sep 2025	• Director • Chief Investment Officer (CIO) Asset World Hotel Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020-Sep 2025	• Director • Chief Investment Officer (CIO) Hotels Asiatique Limited Commercial building management
Jan 2020-Sep 2025	• Director • Chief Investment Officer (CIO) Bangrak Luxury Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020-Sep 2025	• Director • Chief Investment Officer (CIO) Concept Land 9 Co., Ltd. Hotels, resorts, and suites
Jan 2020-Sep 2025	• Director • Chief Investment Officer (CIO) AWC Hotel Property Mae Ping Co., Ltd. Hotels, resorts, and suites
Jan 2020-Sep 2025	• Director • Chief Investment Officer (CIO) New Multi Mine Co., Ltd. Hotels, resorts, and suites
Jan 2020-Sep 2025	• Director • Chief Investment Officer (CIO) TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites
Jan 2020-Sep 2025	• Director • Chief Investment Officer (CIO) TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites
Jan 2020-Sep 2025	• Director • Chief Investment Officer (CIO) Asiatique Riverfront Co., Ltd. Rental of real estates

2019-Sep 2025	• Director • Chief Investment Officer (CIO) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
2019-Sep 2025	• Director • Chief Investment Officer (CIO) Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
2019-Sep 2025	• Director • Chief Investment Officer (CIO) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing
2019-Sep 2025	• Director • Chief Investment Officer (CIO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites
2019-Sep 2025	• Director • Chief Investment Officer (CIO) Asset World Hotel Pattaya 2 Co., Ltd. Property lease and development
Jan 2020-Sep 2025	• Director AWC Surawong Property Company Limited. Lease and other kind of operation with its own property or leased property which is not for residing
2019-Sep 2025	• Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-Sep 2025	• Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-Sep 2025	• Director Sub Hotel Sukhumvit 1 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
2019-Sep 2025	• Director Sub Hotel Sukhumvit 2 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
2019-Sep 2025	• Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-Sep 2025	• Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-Sep 2025	• Director Sub La Mai Beach Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-Sep 2025	• Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-Sep 2025	• Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-Sep 2025	• Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
2019-Sep 2025	• Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-Sep 2025	• Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-Sep 2025	• Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

2019-Sep 2025	• Director • Chief Investment Officer (CIO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
2019-Sep 2025	• Director • Chief Investment Officer (CIO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-Sep 2025	• Director • Chief Investment Officer (CIO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-Sep 2025	• Director • Chief Investment Officer (CIO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract
2019-Sep 2025	• Director • Chief Investment Officer (CIO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
2019-Sep 2025	• Director • Chief Investment Officer (CIO) Asset World Trading Co., Ltd. Food service in restaurants / bistro
2019-Sep 2025	• Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property
2019-Sep 2025	• Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property
2019-Sep 2025	• Director Sub Asiatique 2 Co., Ltd. Lease out of property
2019-Sep 2025	• Director Sub Asiatique 3 Co., Ltd. Lease out of property
2019-Sep 2025	• Director Sub Asiatique 4 Co., Ltd. Lease out of property
2019-Sep 2025	• Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
2019-Sep 2025	• Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
2019-Sep 2025	• Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
2019-Sep 2025	• Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
2019-Sep 2025	• Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
2019-Sep 2025	• Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
2019-Sep 2025	• Director AWC Connext Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
2019-Sep 2025	• Director • Chief Investment Officer (CIO) AWC Lifestyle Commercial Property Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-Sep 2025	• Director TCC Interlink Co., Ltd. Property development
2019-Sep 2025	• Director Sub Bangna Tower Interlink Co., Ltd. Property lease
2019-Sep 2025	• Director Sub 208 Office Building 1 Co., Ltd. Property lease
2019-Sep 2025	• Director Sub 208 Office Building 2 Co., Ltd. Property lease
2019-Sep 2025	• Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

2019-Sep 2025	• Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-Sep 2025	• Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-Sep 2025	• Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2022-Sep 2025	• Director • Chief Investment Officer (CIO) Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites
2022-Sep 2025	• Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores
2022-Sep 2025	• Director Asset World Attraction and Retail Company Limited Hotels, resorts, and suites
2022-Sep 2025	• Director AWC for Businesses 2 Company Limited Retail sale via internet
2022-Sep 2025	• Director • Chief Investment Officer (CIO) Phuket Collections Property Company Limited Hotels, resorts, and suites
2022-Sep 2025	• Director • Chief Investment Officer (CIO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
2022-Sep 2025	• Director AWC Hospitality Development Co., Ltd. Hotels, resorts, and suites
2022-Sep 2025	• Director AWC Hospitality Development 9 Co., Ltd. Hotels, resorts, and suites
2022-Sep 2025	• Director AWC Hospitality Development 96 Co., Ltd. Hotels, resorts, and suites
2022-Sep 2025	• Director AWC Hospitality Development 99 Co., Ltd. Hotels, resorts, and suites
2022-Sep 2025	• Director AWC Hospitality Development 999 Co., Ltd. Hotels, resorts, and suites
2023-Sep 2025	• Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified
2023-Sep 2025	• Director • Chief Investment Officer (CIO) AWC Golden Triangle Company Limited Hotels, resorts, and suites
2023-Sep 2025	• Director • Chief Investment Officer (CIO) AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.
2023-Sep 2025	• Director • Chief Investment Officer (CIO) AWC Songwad Property 2 Company Limited Sale and leasing of its own property which is not for residing purposes.
2023-Sep 2025	• Director • Chief Investment Officer (CIO) Charoenkrung Luxury Hotel Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2023-Sep 2025	• Director • Chief Investment Officer (CIO) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2023-Sep 2025	• Director • Chief Investment Officer (CIO) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.

2023-Sep 2025	• Director • Chief Investment Officer (CIO) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2024-Sep 2025	• Director • Chief Investment Officer (CIO) Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2024-Sep 2025	• Director • Chief Investment Officer (CIO) Private Living Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Mar 2025-Sep 2025	• Director AWC Retail Co., Ltd. Hotels, resorts, and suites.
Mar 2025-Sep 2025	• Director AWC Lifestyle Property Ratchada Co., Ltd. Hotels, resorts, and suites.
Mar 2025-Sep 2025	• Director AWC Hospitality Development Co., Ltd. Hotels, resorts, and suites.
Mar 2025-Sep 2025	• Director AWC Hospitality Development 9 Co., Ltd. Hotels, resorts, and suites.
Mar 2025-Sep 2025	• Director AWC Hospitality Development 96 Co., Ltd. Hotels, resorts, and suites.
Mar 2025-Sep 2025	• Director AWC Hospitality Development 999 Co., Ltd. Hotels, resorts, and suites.

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (OTHERS)

2017-2019	• Director Nomura Singapore Limited Wealth management
2014-2016	• Member of the Board of Directors The Agricultural Futures Exchange of Thailand Futures exchange
2012-2015	• Managing Director Agrowealth Co., Ltd. Futures broker

MRS. NATHA BOONPRASIT

AGE: 55 years

POSITION:
- Chief Strategic Marketing & Sustainability Officer (CST)

APPOINTED DATE: May 27, 2022
CEASED SINCE : September 30, 2025

EDUCATION/RELATED TRAINING PROGRAM
- Master of Business Administration, Seattle University, WA, United States of America
- Bachelor of Arts in Sociology and Anthropology (2nd Class Honors), Thammasat University

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:
-None-

WORKING EXPERIENCES

BUSINESS WHICH IS A LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND

Nov 2021-June 2024	• Chief People Officer (CPO) Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
May 2022-September 2025	• Chief Strategic Marketing & Sustainability Officer (CST) Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (AWC'S SUBSIDIARIES)

Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) Luxury Hotel Jomtien Co., Ltd. Hotels, resorts, and suites
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) Asset World Hotel Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) Hotels Asiatique Limited Commercial building management
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) Bangrak Luxury Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) Concept Land 9 Co., Ltd. Hotels, resorts, and suites
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) AWC Hotel Property Mae Ping Co., Ltd. Hotels, resorts, and suites
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) New Multi Mine Co., Ltd. Hotels, resorts, and suites
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites

Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST)	TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST)	Asiatique Riverfront Co., Ltd. Rental of real estates
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST)	AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST)	Andaman Rersort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST)	Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST)	The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST)	Asset World Hotel Pattaya 2 Co., Ltd. Property lease and development
Oct 2022-Sep 2025	• Director	AWC Surawong Property Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director	Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director	Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director	Sub Hotel Sukhumvit 1 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director	Sub Hotel Sukhumvit 2 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director	Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director	Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director	Sub La Mai Beach Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director	Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director	Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director	Sub Boat House Koh Samui Co., Ltd. Property lease and development

Oct 2022-Sep 2025	• Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) Asset World Trading Co., Ltd. Food service in restaurants / bistro
Oct 2022-Sep 2025	• Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property
Oct 2022-Sep 2025	• Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property
Oct 2022-Sep 2025	• Director Sub Asiatique 2 Co., Ltd. Lease out of property
Oct 2022-Sep 2025	• Director Sub Asiatique 3 Co., Ltd. Lease out of property
Oct 2022-Sep 2025t	• Director Sub Asiatique 4 Co., Ltd. Lease out of property
Oct 2022-Sep 2025	• Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
Oct 2022-Sep 2025	• Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
Oct 2022-Sep 2025	• Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
Oct 2022-Sep 2025	• Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
Oct 2022-Sep 2025	• Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
Oct 2022-Sep 2025	• Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
Oct 2022-Sep 2025	• Director AWC Connext Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
Oct 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) AWC Lifestyle Commercial Property Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

Oct 2022-Sep 2025	• Director TCC Interlink Co., Ltd. Property development
Oct 2022-Sep 2025	• Director Sub Bangna Tower Interlink Co., Ltd. Property lease
Oct 2022-Sep 2025	• Director Sub 208 Office Building 1 Co., Ltd. Property lease
Oct 2022-Sep 2025	• Director Sub 208 Office Building 2 Co., Ltd. Property lease
Oct 2022-Sep 2025	• Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with it own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022-Sep 2025	• Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Dec 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites
Sep 2022-Sep 2025	• Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores
Sep 2022-Sep 2025	• Director Asset World Attraction and Retail Company Limited Hotels, resorts, and suites
Sep 2022-Sep 2025	• Director AWC for Businesses 2 Company Limited Retail sale via internet
Nov 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) Phuket Collections Property Company Limited Hotels, resorts, and suites
Dec 2022-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
2023-Sep 2025	• Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified
2023-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) AWC Golden Triangle Company Limited Hotels, resorts, and suites
2023-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.
2023-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2023-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.

2023-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2024-Sep 2025	• Director • Chief Strategic Marketing & Sustainability Officer (CST) Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Mar 2025-Sep 2025	• Director AWC Retail Co., Ltd. Hotels, resorts, and suites.
Mar 2025-Sep 2025	• Director AWC Lifestyle Property Ratchada Co., Ltd. Hotels, resorts, and suites.
Mar 2025-Sep 2025	• Director AWC Hospitality Development Co., Ltd. Hotels, resorts, and suites.
Mar 2025-Sep 2025	• Director AWC Hospitality Development 9 Co., Ltd. Hotels, resorts, and suites.
Mar 2025-Sep 2025	• Director AWC Hospitality Development 96 Co., Ltd. Hotels, resorts, and suites.
Mar 2025-Sep 2025	• Director AWC Hospitality Development 999 Co., Ltd. Hotels, resorts, and suites.

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (OTHERS)

July 2016-May 2022	• Director of Corporate Affairs and Communications Department TCP Group (T.C. Pharmaceutical Industries Co. Ltd.) Energy drinks and electrolyte drinks production
May 2009-June 2016	• Public Affairs and Communications Manager Coca-Cola (Thailand) Ltd. Soft drink and soda production
Sep 2005-May 2009	• Public Relations Program Manager Intel Microelectronics (Thailand) Ltd. Computer facility management

MISS ANITA SONY

AGE: 57 years

POSITION:
- Chief People Officer (CPO)

APPOINTED DATE: November 15, 2024
CEASED SINCE : March 6, 2025

EDUCATION/RELATED TRAINING PROGRAM
- Master's degree, University of Hull, UK
- Bachelor of Arts, Chiangmai University, Thailand

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:
-None-

WORKING EXPERIENCES

BUSINESS WHICH IS A LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND

Nov 2024-Present	• Chief People Officer (CPO) Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2018-2021	• Executive Vice President Central Retail Corporation Public Company limited Holding company which is not mainly invest in financial business

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (AWC'S SUBSIDIARIES)

Nov 2024-Mar 2025	• Chief People Officer (CPO) TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Nov 2024-Mar 2025	• Chief People Officer (CPO) Luxury Hotel Jomtien Co., Ltd. Hotels, resorts, and suites
Nov 2024-Mar 2025	• Chief People Officer (CPO) Asset World Hotel Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2024-Mar 2025	• Chief People Officer (CPO) Hotels Asiatique Limited Commercial building management
Nov 2024-Mar 2025	• Chief People Officer (CPO) Bangrak Luxury Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2024-Mar 2025	• Chief People Officer (CPO) Concept Land 9 Co., Ltd. Hotels, resorts, and suites
Nov 2024 - Mar 2025	• Chief People Officer (CPO) AWC Hotel Property Mae Ping Co., Ltd. Hotels, resorts, and suites
Nov 2024 - Mar 2025	• Chief People Officer (CPO) New Multi Mine Co., Ltd. Hotels, resorts, and suites
Nov 2024 - Mar 2025	• Chief People Officer (CPO) TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites
Nov 2024-Mar 2025	• Chief People Officer (CPO) TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites
Nov 2024-Mar 2025	• Chief People Officer (CPO) Asiatique Riverfront Co., Ltd. Rental of real estates
Nov 2024-Mar 2025	• Chief People Officer (CPO) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
Nov 2024-Mar 2025	• Chief People Officer (CPO) Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2024-Mar 2025	• Chief People Officer (CPO) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing
Nov 2024-Mar 2025	• Chief People Officer (CPO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites

Nov 2024-Mar 2025 • Chief People Officer (CPO)
Asset World Hotel Pattaya 2 Co., Ltd.
Property lease and development

Nov 2024-Mar 2025 • Chief People Officer (CPO)
AWC Golden Triangle Company Limited
Hotels, resorts, and suites

Nov 2024-Mar 2025 • Chief People Officer (CPO)
AWC Songwad Property 1 Company Limited
Sale and leasing of its own property which is not for residing purposes.

Nov 2024-Mar 2025 • Chief People Officer (CPO)
Bangkok Sukhumvit Luxury Hotel Company Limited
Hotels, resorts, and suites

Nov 2024-Mar 2025 • Chief People Officer (CPO)
Phuket Collections Property Company Limited
Hotels, resorts, and suites

Nov 2024-Mar 2025 • Chief People Officer (CPO)
Chiangmai Hotel Collection Company Limited
Hotels, resorts, and suites

Nov 2024-Mar 2025 • Chief People Officer (CPO)
Asset World Retail Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

Nov 2024-Mar 2025 • Chief People Officer (CPO)
Surasate Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Mar 2025 • Chief People Officer (CPO)
Num Sub Pattana 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Mar 2025 • Chief People Officer (CPO)
Gateway Saka Ekkamai Co., Ltd.
Property agents and brokers with compensation or pursuant to contract

Nov 2024-Mar 2025 • Chief People Officer (CPO)
Phenixbox Company Limited
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2024-Mar 2025 • Chief People Officer (CPO)
Asset World Trading Co., Ltd.
Food service in restaurants / bistro

Nov 2024-Mar 2025 • Chief People Officer (CPO)
La Salle Lifestyle Development Project Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

Nov 2024-Mar 2025 • Chief People Officer (CPO)
Aquatique Pattaya Company Limited
Sale and leasing of its own property which is not for residing purposes.

Nov 2024-Mar 2025 • Chief People Officer (CPO)
AWC Charoenkrung Asset Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

Nov 2024-Mar 2025 • Chief People Officer (CPO)
Retail Destination Chiangmai Co., Ltd.
Sale and leasing of its own property which is not for residing purposes.

Nov 2024-Mar 2025 • Chief People Officer (CPO)
AWC Lifestyle Commercial Property Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (OTHERS): -

MRS. ARUNRUNG TANKIATTICHAI

AGE: 54 years

POSITION:

- Group Accounting Director

APPOINTED DATE: May 8, 2019

EDUCATION/RELATED TRAINING PROGRAM

- Master's Degree in Accounting, Kasetsart University
- Bachelor's Degree in Accounting, Assumption University

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Risk and Opportunity Management 1/2564
- Director Certification Program (DCP) Class 246/2017

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES: -None-

WORKING EXPERIENCES

BUSINESS WHICH IS A LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND

2019-present	• Head of Accounting Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2017-2019	• Head of Accounting-Hotel Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (AWC'S SUBSIDIARIES)

2017-present	• Director TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Jan 2020-present	• Director Luxury Hotel Jomtien Co., Ltd. Hotels, resorts, and suites
Jan 2020-present	• Director Asset World Hotel Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020-present	• Director Hotels Asiatique Limited Commercial building management
Jan 2020-present	• Director Bangrak Luxury Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020-present	• Director Concept Land 9 Co., Ltd. Hotels, resorts, and suites
Jan 2020-present	• Director AWC Hotel Property Mae Ping Co., Ltd. Hotels, resorts, and suites
Jan 2020-present	• Director New Multi Mine Co., Ltd. Hotels, resorts, and suites
Jan 2020-present	• Director TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites
Jan 2020-present	• Director TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites
Jan 2020-present	• Director Asiatique Riverfront Co., Ltd. Rental of real estates
2018-present	• Director AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
2018-present	• Director Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
2018-present	• Director Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing

2018-present	• Director The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites
2019-present	• Director Asset World Hotel Pattaya 2 Co., Ltd. Property lease and development
Jan 2020-present	• Director AWC Surawong Property Company Limited. Lease and other kind of operation with its own property or leased property which is not for residing
2018-present	• Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018-present	• Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018-present	• Director Sub Hotel Sukhumvit 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018-present	• Director Sub Hotel Sukhumvit 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018-present	• Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018-present	• Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018-present	• Director Sub La Mai Beach Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018-present	• Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018-present	• Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018-present	• Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
2018-present	• Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018-present	• Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018-present	• Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
2019-present	• Director Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract

2019-present	• Director Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Asset World Trading Co., Ltd. Food service in restaurants / bistro
2019-present	• Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property
2019-present	• Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property
2019-present	• Director Sub Asiatique 2 Co., Ltd. Lease out of property
2019-present	• Director Sub Asiatique 3 Co., Ltd. Lease out of property
2019-present	• Director Sub Asiatique 4 Co., Ltd. Lease out of property
2019-present	• Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
2019-present	• Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
2019-present	• Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
2019-present	• Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
2019-present	• Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
2019-present	• Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
2019-present	• Director AWC Connext Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
2019-present	• Director AWC Lifestyle Commercial Property Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director TCC Interlink Co., Ltd. Property development
2019-present	• Director Sub Bangna Tower Interlink Co., Ltd. Property lease
2019-present	• Director Sub 208 Office Building 1 Co., Ltd. Property lease
2019-present	• Director Sub 208 Office Building 2 Co., Ltd. Property lease
2019-present	• Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019-present	• Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Dec 2022-present	• Director Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites
Sep 2022-present	• Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores

Sep 2022-present	• Director Asset World Attraction and Retail Company Limited Hotels, resorts, and suites
Sep 2022-present	• Director AWC for Businesses 2 Company Limited Retail sale via internet
Nov 2022-present	• Director Phuket Collections Property Company Limited Hotels, resorts, and suites
Dec 2022-present	• Director Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
2023-present	• Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified
2023-present	• Director AWC Golden Triangle Company Limited Hotels, resorts, and suites
2023-present	• Director AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.
2023-present	• Director La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2023-present	• Director Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.
2023-present	• Director AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2024-present	• Director Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2025-present	• Director AWC Retail Co., Ltd. Hotels, resorts, and suites.
2025-present	• Director AWC Hospitality Development Co., Ltd. Hotels, resorts, and suites.
2025-present	• Director AWC Hospitality Development 9 Co., Ltd. Hotels, resorts, and suites.
2025-present	• Director AWC Hospitality Development 96 Co., Ltd. Hotels, resorts, and suites.
2025-present	• Director AWC Hospitality Development 999 Co., Ltd. Hotels, resorts, and suites.
2025-present	• Director AWC Lifestyle Property Ratchada Co., Ltd. Hotels, resorts, and suites.

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (OTHERS)

2016-2017	• Director Asset World Co., Ltd. Investment in hotel business and commercial building lease and service
2015	• Quality & Development Executive Director KPMG Phoomchai Audit Co., Ltd. Audit and services in respect of accounting
2008-2014	• Financial and accounting Director The Minor Food Group Public Company Limited Food and Beverage

MR. SARAWUT LELAKULWAJ

AGE: 53 years

POSITION:
- Director of Corporate Treasury & IBC

APPOINTED DATE: October 1, 2019
CEASED SINCE: January 31, 2021
RE-APPOINTED SINCE: June 18, 2021

EDUCATION/RELATED TRAINING PROGRAM
- Master's Degree in Finance, Kasetsart University
- Master's Degree in Computer Science, Rangsit University
- Bachelor's Degree in Finance, Bangkok University

DIRECTOR TRAINING PROGRAM OF THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)
- N/A

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:
-None-

WORKING EXPERIENCES

BUSINESS WHICH IS A LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND

Oct 2019-Jan 2021, Jun 2021-Present
- Head of Treasury Operation
  Asset World Corp Public Company Limited
  Holding company which is not mainly invest in financial business

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (AWC'S SUBSIDIARIES)

Jan 2020-Jan 2021, Nov 2021-present	• Director TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Jan 2020-Jan 2021, Nov 2021-present	• Director Luxury Hotel Jomtien Co., Ltd. Hotels, resorts, and suites
Jan 2020-Jan 2021, Nov 2021-present	• Director Asset World Hotel Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020-Jan 2021, Nov 2021-present	• Director Hotels Asiatique Limited Commercial building management
Jan 2020-Jan 2021, Nov 2021-present	• Director Bangrak Luxury Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020-Jan 2021, Nov 2021-present	• Director Concept Land 9 Co., Ltd. Hotels, resorts, and suites
Jan 2020-Jan 2021, Nov 2021-present	• Director AWC Hotel Property Mae Ping Co., Ltd. Hotels, resorts, and suites
Jan 2020-Jan 2021, Nov 2021-present	• Director New Multi Mine Co., Ltd. Hotels, resorts, and suites
Jan 2020-Jan 2021, Nov 2021-present	• Director TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites
Jan 2020-Jan 2021, Nov 2021-present	• Director TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites
Jan 2020-Jan 2021, Nov 2021-present	• Director Asiatique Riverfront Co., Ltd. Rental of real estates
Jan 2020-Jan 2021, Nov 2021-present	• Director AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
Jan 2020-Jan 2021, Nov 2021-present	• Director Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020-Jan 2021, Nov 2021-present	• Director Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing
Jan 2020-Jan 2021, Nov 2021-present	• Director The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites

Jan 2020-Jan 2021, Nov 2021-present
- Director

Asset World Hotel Pattaya 2 Co., Ltd.
Property lease and development

Jan 2020-Jan 2021, Nov 2021-present
- Director

AWC Surawong Property Company Limited.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-Jan 2021, Nov 2021-present
- Director

Sub Queen's Park Bangkok 1 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-Jan 2021, Nov 2021-present
- Director

Sub Queen's Park Bangkok 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-Jan 2021, Nov 2021-present
- Director

Sub Hotel Sukhumvit 1 Co., Ltd.,
Lease and other kind of operation with its own property or leased property which is not for residin

Jan 2020-Jan 2021, Nov 2021-present
- Director

Sub Hotel Sukhumvit 2 Co., Ltd.,
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-Jan 2021, Nov 2021-present
- Director

Sub Hotel Sukhumvit 3 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-Jan 2021, Nov 2021-present
- Director

Sub TCC Hotel BKK Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-Jan 2021, Nov 2021-present
- Director

Sub La Mai Beach Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-Jan 2021, Nov 2021-present
- Director

Sub Chaweng Beach Hotel Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-Jan 2021, Nov 2021-present
- Director

Sub Vana Belle A Luxury Samui Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-Jan 2021, Nov 2021-present
- Director

Sub Boat House Koh Samui Co., Ltd.
Property lease and development

Jan 2020-Jan 2021, Nov 2021-present
- Director

Sub TCC Hotel Chiang Mai Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-Jan 2021, Nov 2021-present
- Director

Sub The Metropole Phuket 1 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-Jan 2021, Nov 2021-present
- Director

Sub The Metropole Phuket 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-Jan 2021, Nov 2021-present
- Director

Asset World Retail Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

Jan 2020-Jan 2021, Nov 2021-present
- Director

Surasate Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-Jan 2021, Nov 2021-present
- Director

Num Sub Pattana 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-Jan 2021, Nov 2021-present
- Director

Gateway Saka Ekkamai Co., Ltd.
Property agents and brokers with compensation or pursuant to contract

Jan 2020-Jan 2021, Nov 2021-present
- Director

Phenixbox Company Limited
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020-Jan 2021, Nov 2021-present	• Director Asset World Trading Co., Ltd. Food service in restaurants/bistro
Jan 2020-Jan 2021, Nov 2021-present	• Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property
Jan 2020-Jan 2021, Nov 2021-present	• Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property
Jan 2020-Jan 2021, Nov 2021-present	• Director Sub Asiatique 2 Co., Ltd. Lease out of property
Jan 2020-Jan 2021, Nov 2021-present	• Director Sub Asiatique 3 Co., Ltd. Lease out of property
Jan 2020-Jan 2021, Nov 2021-present	• Director Sub Asiatique 4 Co., Ltd. Lease out of property
Jan 2020-Jan 2021, Nov 2021-present	• Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
Jan 2020 - Jan 2021, Nov 2021 - present	• Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
Jan 2020-Jan 2021, Nov 2021-present	• Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
Jan 2020-Jan 2021, Nov 2021-present	• Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
Jan 2020-Jan 2021, Nov 2021-present	• Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
Jan 2020-Jan 2021, Nov 2021-present	• Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
Jan 2020-Jan 2021, Sep 2021-present	• Director AWC Connext Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
Jan 2020-Jan 2021, Nov 2021-present	• Director AWC Lifestyle Commercial Property Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020-Jan 2021, Nov 2021-present	• Director TCC Interlink Co., Ltd. Property development
Jan 2020-Jan 2021, Nov 2021-present	• Director Sub Bangna Tower Interlink Co., Ltd. Property lease
Jan 2020-Jan 2021, Nov 2021-present	• Director Sub 208 Office Building 1 Co., Ltd. Property lease
Jan 2020-Jan 2021, Nov 2021-present	• Director Sub 208 Office Building 2 Co., Ltd. Property lease
Jan 2020-Jan 2021, Nov 2021-present	• Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020-Jan 2021, Nov 2021-present	• Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020-Jan 2021, Nov 2021-present	• Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020-Jan 2021, Nov 2021-present	• Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Dec 2022-present	• Director Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites
Sep 2022-present	• Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores
Sep 2022-present	• Director Asset World Attraction and Retail Company Limited Hotels, resorts, and suites
Sep 2022-present	• Director AWC for Businesses 2 Company Limited Retail sale via internet
Nov 2022-present	• Director Phuket Collections Property Company Limited Hotels, resorts, and suites

Dec 2022-present	• Director Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
2023-present	• Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified
2023-present	• Director AWC Golden Triangle Company Limited Hotels, resorts, and suites
2023-present	• Director AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.
2023-present	• Director La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2023-present	• Director Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.
2023-present	• Director AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2024-present	• Director Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2025-present	• Director AWC Retail Co., Ltd. Hotels, resorts, and suites.
2025-present	• Director AWC Hospitality Development Co., Ltd. Hotels, resorts, and suites.
2025-present	• Director AWC Hospitality Development 9 Co., Ltd. Hotels, resorts, and suites.
2025-present	• Director AWC Hospitality Development 96 Co., Ltd. Hotels, resorts, and suites.
2025-present	• Director AWC Hospitality Development 999 Co., Ltd. Hotels, resorts, and suites.
2025-present	• Director AWC Lifestyle Property Ratchada Co., Ltd. Hotels, resorts, and suites.

BUSINESS WHICH IS A NON-LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND (OTHERS)

2009-2019	• Deputy General Manager Hitachi Asia (Thailand) Co., Ltd. Sale and purchase / Treasury Services
2004 - 2009	• Manager Asia Sermkij Leasing Public Company Limited Car hire-purchase
1994 -2004	• Senior Credit Officer Mega International Commercial Bank of China Bank

MR. NITIWAT ATCHARIYASAWADEKUL

AGE: 46 years

POSITION:

- **Head of Risk Management**

EDUCATION/RELATED TRAINING PROGRAM

- Master of Arts-major in Economic Law, Chulalongkorn University
- Bachelor of Accounting-major in Accounting Information System, Chulalongkorn University

CERTIFICATION AND TRAINING

- Certified Public Accountant (CPA)
- Instructor of Thai Institute of Directors on Anti-Corruption Program
- Instructor of Federation of Accounting Professions on Organization Risk Management Program

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:

-None-

WORKING EXPERIENCES

BUSINESS WHICH IS A LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND

Jun 2019-present	• Head of Risk Management Department Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
Jul 2010-Jun 2019	• Senior Manager in Risk and Control Solutions Service PricewaterhouseCoopers ABAS Ltd. Advisory Company
Jul 200-Jun 2010	• Manager in Performance Improvement Service PricewaterhouseCoopers FAS Ltd. Advisory Company
Aug 2004-June 2007	• Senior auditor assistant PricewaterhouseCoopers ABAS Ltd. Advisory Company

COMPANY SECRETARY

MISS PASUCHA SINCHAI

AGE: 50 years

POSITION:

- **Company Secretary**

EDUCATION/RELATED TRAINING PROGRAM

- Master degree in law (LL.M.) from University of Indiana, Bloomington, Indiana, United States of America
- Attorney-at-law License from Lawyers Council Under the Royal Patronage, Thailand
- Bachelor's Degree in Law (LL.B.) from Thammasat University, Thailand

TRAINING ON ROLE AND RESPONSIBILITY OF COMPANY SECRETARY

1. Basic Course Company Secretary 1/2015 (Thai LCA)
2. Company Secretary Program (CSP) 83/2017
3. Effective Minutes Taking (EMT) 44/2019
4. Company Reporting Program (CRP) 18/2017
5. Role of executive and staff against corruption (CAC)
6. To amend the rules on material transactions and related party transactions of listed companies
7. Company Reporting Program (CRP) 40/2025

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE): -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES:

-None-

WORKING EXPERIENCES

BUSINESS WHICH IS A LISTED COMPANY IN THE STOCK EXCHANGE OF THAILAND

2023-Present	• Company Secretary Asset World Corp Public Company Limited Holding company do not mainly invest in financial business
2018-March 2023	• Assistant General Manager Legal and Company Secretary Somboon Advance Technology Public Company Limited Auto part manufacturing
2016-January 2018	• Head of Legal and Company Secretary Sermsuk Public Company Limited Beverage manufacturing and distributor
2012-July 2016	• Assistant General Manager Legal and Company Secretary Somboon Advance Technology Public Company Limited Auto part manufacturing

Remark: To perform duties

(1) To be center of document in document preparation
(2) To provide director registration, invitation notice, minutes
(3) Toarrange shareholder meeting, director meeting, sub-committee meeting in compliance with law and coordinate and follow up to be applied with the resolution of meeting
(4) To provide the report on interest filed by a director or an executive
(5) To arrange activities between directors and executives for good relationships
(6) To disclose information in responsible part to the Stock Exchange of Thailand and SEC
(7) Others business assigned by the Board of Directors.

INFORMATION ON CHANGES IN THE COMPANY'S SHAREHOLDINGS OF THE BOARD OF DIRECTORS AND MANAGEMENT

of during the fiscal year ended December 31, 2025

NAME	POSITION	NUMBER OF SHARES HELD			PERCENTAGE
		AS OF JAN 1, 2025	VARIANCE	AS OF DEC 31, 2025	
1. Mr. Charoen Sirivadhanabhakdi *	Chairman of the Board of Directors (completed the term and was not reappointed as of 29 April 2025)/The Honorary Chairman (appointed on 29 April 2025)	-	-	-	-
Spouse and children		-	-	-	-
2. Mr. Boontuck Wungcharoen	Vice Chairman of the Board of Directors (completed the term as of 29 April 2025)/Member of the Nomination and Remuneration Committee (appointed on 29 April 2025)/Chairman of the Risk Management Committee (appointed 29 April 2025)/Chairman of the Board of Directors (appointed on 29 April 2025)	350,000	0	350,000	0.0000
Spouse and children		-	-	-	-
3. Mr. Sithichai Chaikriangkrai (Resigned from the position on 1 August 2025)	Director (completed the term as of 31 July 2025)/ Member of the Risk Management Committee (completed the term as of 31 July 2025)/Member of the Corporate Governance and Sustainability Committee (completed the term as of 31 July 2025)	-	-	-	-
Spouse and children		-	-	-	-
4. Mr. Soammaphat Traisorat **	Director/Member of the Corporate Governance and Sustainability Committee (appointed on 29 April 2025)	1,500,000	0	1,500,000	0.0047
Spouse and children		2,066,100	21,933,900	24,000,000	0.0075
5. Mrs. Wallapa Traisorat ***	Director/Member of the Risk Management Committee/Chief Executive Officer and President/ Acting Chief Investment Officer/Acting Chief Strategic Communication & Sustainability Officer	2,066,100	21,933,900	24,000,000	0.0075
Spouse and children		1,500,000	0	1,500,000	0.0047
6. Mr. Rungson Sriworasat	Independent Director/Chairman of the Nomination and Remuneration Committee	300,000	0	300,000	0.0009
Spouse and children		-	-	-	-
7. Mrs. Nuntawan Sakuntanaga	Independent Director/Chairman of the Audit Committee	333,300	0	333,300	0.0010
Spouse and children		-	-	-	-
8. Mr. Pongpanu Svetarundra	Independent Director/Member of the Nomination and Remuneration Committee/Chairman of the Corporate Governance and Sustainability Committee	167,000	0	167,000	0.0005
Spouse and children		-	-	-	-
9. Pol.Gen. Rungroj Sangkram	Independent Director/Member of the Corporate Governance and Sustainability Committee	-	-	-	-
Spouse and children		-	-	-	-

NAME	POSITION	NUMBER OF SHARES HELD			PERCENTAGE
		AS OF JAN 1, 2025	VARIANCE	AS OF DEC 31, 2025	
10. Mr. Vachara Tuntariyanond	Independent Director/Member of the Audit Committee	500,000	0	500,000	0.0016
Spouse and children		-	-	-	-
11. Associate Prof. Tithiphan Chuerboonchai	Independent Director/Member of the Risk Management Committee/Member of the Corporate Governance and Sustainability Committee	1,000,000	0	1,000,000	0.0031
Spouse and children		-	-	-	-
12. Mr. Santi Pongjareanpit	Independent Director/Member of the Audit Committee	-	-	-	-
Spouse and children		-	-	-	-
13. Mr. Kalin Sarasin	Independent Director/Chairman of the Risk Management Committee (appointed on 29 April 2025)	-	-	-	-
Spouse and children					
14. Mr. Yuthasak Supasorn	Independent Director/Member of Risk Management Committee (appointed on 29 April 2025)	-	-	-	-
Spouse and children		-	-	-	-
15. Dr. Sutapa Amornvivat (Appointed on 29 April 2025)	Independent Director, Member of the Nomination and Remuneration Committee (appointed on 29 April 2025)	-	-	-	-
Spouse and children		-	-	-	-
16. Mr. Prapakon Thongtheppairot	Director, Member of Risk Management Committee (appointed on 8 August 2025)	-	-	-	-
Spouse and children		-	-	-	-
17. Mr. Souffian Zaeraoui	Chief Hospitality Group Officer	-	-	-	-
Spouse and children		-	-	-	-
18. Mr. Michael Hariz	Chief Commercial Business Officer	-	-	-	-
Spouse and children		-	-	-	-
19. Dr. Paitoon Wongsasutthikul (Resigned on 1 October 2025)	Chief Investment Officer	200,800	315,000	515,800	0.0016
Spouse and children		-	-	-	-
20. Dr. Siwate Rojanasoonthon	Chief Corporate Officer	370,100	429,000	799,100	0.0025
Spouse and children		-	-	-	-
21. Ms. Anita Sony (Resigned on 7 March 2025)	Chief People Officer	-	-	-	-
Spouse and children		-	-	-	-
22. Ms. Nardrerdee Arj-Harnwongse (Appointed on 26 March 2025)	Chief People Officer	-	-	-	-
Spouse and children		-	-	-	-
23. Mr. Heng Boon Chin	Chief Project Development Officer	1,811,800	230,100 300,000 (Through by NVDR)	2,341,900	0.0073
Spouse and children					
24. Mrs. Natha Boonprasit (Resigned on 1 October 2025)	Chief Strategic Marketing & Sustainability Officer	21,000	270,600	291,600	0.0009
Spouse and children		44,000	0	44,000	0.0001
25. Mrs. Jennifer Villalobos (Resigned on 1 March 2025)	Chief Digitalization Business Officer	-	-	-	-
Spouse and children		-	-	-	-

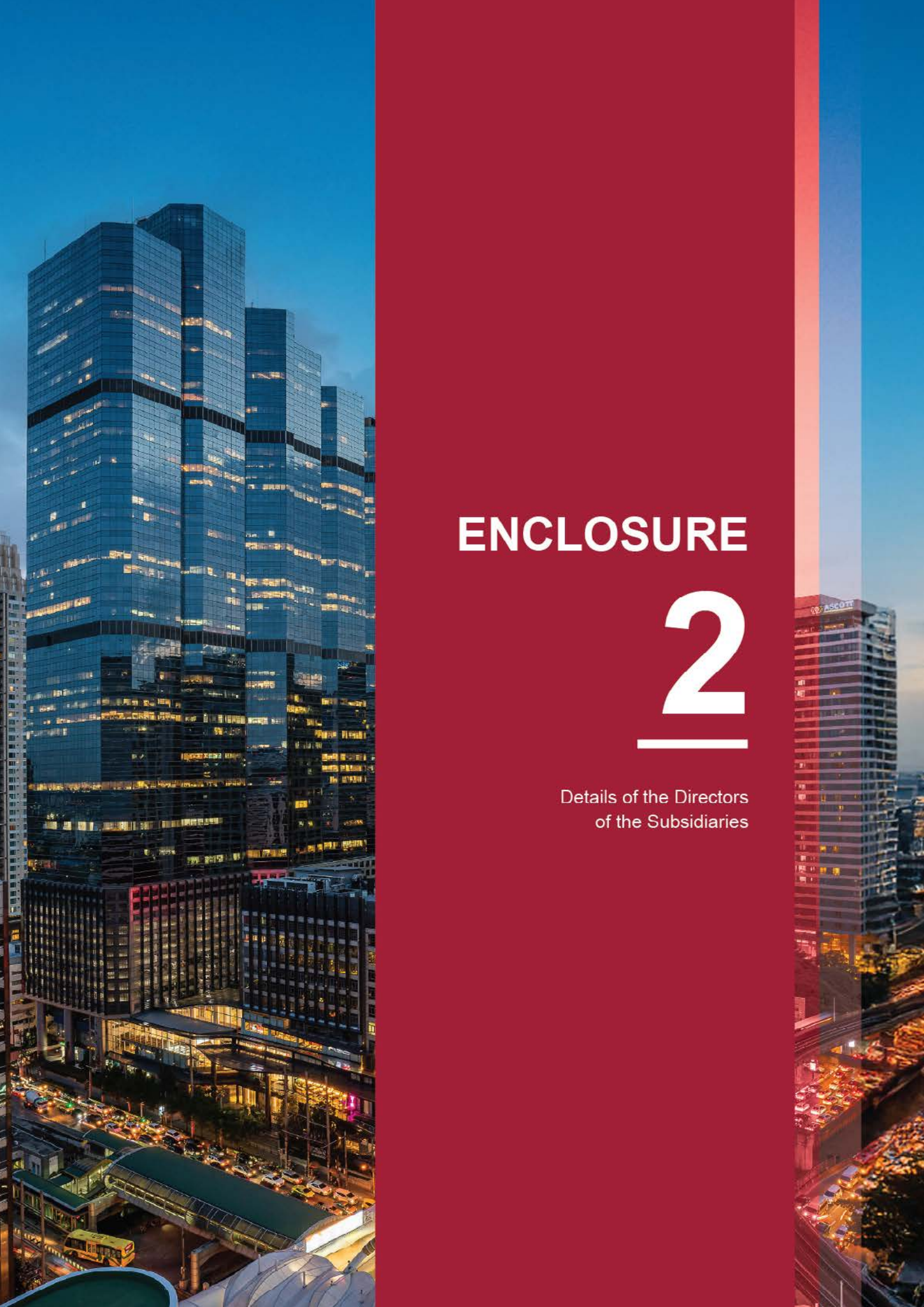
NAME	POSITION	NUMBER OF SHARES HELD			PERCENTAGE
		AS OF JAN 1, 2025	VARIANCE	AS OF DEC 31, 2025	
26. Dr. Karn Prativedwannakij (Resigned on 2 January 2025)	Chief Financial Officer	208,700	541,100	749,800	0.0023
Spouse and children		-	-	-	-
27. Mr. Chayanon Horpattaporn (Appointed on 23 January 2025)	Chief Financial Officer	-	-	-	-
Spouse and children		-	-	-	-
28. Mrs. Arunrung Tankiattichai	Group Accounting Director	776,700	145,700	922,400	0.0029
Spouse and children		-	-	-	-
29. Mr. Sarawut Lelakulwaj	Director of Corporate Treasury & IBC	23,300	67,900	91,200	0.0003
Spouse and children		30,000	50,000	80,000	0.0002

Remark:

* Indirect Shareholders of the Company through TCC Business Management Co., Ltd., at the amount of 14,400,000,000 shares (44.995%) and TCC Retail Co., Ltd. at the amount of 9,600,000,000 shares (29.995%). In total, they hold 75% of the Company's shares on 26 May 2025.

** Direct Shareholder of the Company at the amount of 1,500,000 shares (0.0047%) , including Shareholding by Spouse at the amount of 24,000,000 shares (0.0750%) and indirect Shareholder of the Company by Spouse through TCC Business Management Co., Ltd., at the amount of 2,880,000,000 shares (8.9964%) and TCC Retail Co., Ltd. at the amount of 1,920,000,000 shares (5.9976%). In total, hold 15.0736%

*** Direct Shareholder of the Company at the amount of 24,000,000 shares (0.0750%), including Shareholding by Spouse at the amount of 1,500,00 shares (0.0047%) and indirect Shareholder of the Company through TCC Business Management Co., Ltd., at the amount of 2,880,000,000 shares (8.9964%) and TCC Retail Co., Ltd. at the amount of 1,920,000,000 shares (5.9976%). In total, hold 15.0736%



ENCLOSURE

2

Details of the Directors
of the Subsidiaries

INFORMATION OF DIRECTORS OF AWC'S SUBSIDIARIES

NAME OF DIRECTORS / SUBSIDIARIES	1 Mrs. Wallapa Traisorat	2 Mr. Soufian Zaeraoui	3 Mr. Michael Hariz	4 Mr. Siwate Rojanasoonthon	5 Mr. Heng Boon Chin	6 Mr. Chayanon Horpattaporn	7 Mr. Paitoon Wongsasutthikul [1]	8 Miss Nardrerdee Arj-harnwongse [2]	9 Mrs. Natha Boonprasit [3]	10 Mrs. Arunrung Tankiattichai	11 Mr. Sarawut Lelakulwaj
SUBSIDIARIES THAT OPERATE HOSPITALITY BUSINESS											
TCC Hotel Asset Management Co., Ltd. (THAM)	/	/		/	/	/		/		/	/
AWC by Riverfront Co., Ltd.	/	/		/	/	/		/		/	/
Andaman Resort Asset Company Limited	/	/		/	/	/		/		/	/
Pattaya Patana Asset Company Limited	/	/		/	/	/		/		/	/
The Hotel Sukhumvit 50 Company Limited	/	/		/	/	/		/		/	/
Hotels Asiatique Limited	/	/		/	/	/		/		/	/
Sub Queen's Park Bangkok 1 Co., Ltd.	/	/		/	/	/		/		/	/
Sub Queen's Park Bangkok 2 Co., Ltd.	/	/		/	/	/		/		/	/
Sub Hotel Sukhumvit 1 Company Limited	/	/		/	/	/		/		/	/
Sub Hotel Sukhumvit 2 Company Limited	/	/		/	/	/		/		/	/
Sub Hotel Sukhumvit 3 Company Limited	/	/		/	/	/		/		/	/
Sub the Metropole Phuket 1 Co., Ltd.	/	/		/	/	/		/		/	/
Sub the Metropole Phuket 2 Co., Ltd.	/	/		/	/	/		/		/	/
Sub TCC Hotel BKK Company Limited	/	/		/	/	/		/		/	/
Sub La Mai Beach Company Limited	/	/		/	/	/		/		/	/
Sub Chaweng Beach Hotel Co., Ltd.	/	/		/	/	/		/		/	/
Sub Boat House Koh Samui Co., Ltd.	/	/		/	/	/		/		/	/
Sub Vana Belle A Luxury Samui Co., Ltd.	/	/		/	/	/		/		/	/
Sub TCC Hotel Chiang Mai Company Limited	/	/		/	/	/		/		/	/
New Multimine Co., Ltd.	/	/		/	/	/		/		/	/
TCC Luxury Hotels and Resort Co., Ltd.	/	/		/	/	/		/		/	/
TCC Hotel Collection Co., Ltd.	/	/		/	/	/		/		/	/
AWC Surawong Property Company Limited	/	/		/	/	/		/		/	/
Luxury Hotel Jomtien Co., Ltd.	/	/		/	/	/		/		/	/
Asset World Hotel Pattaya Co., Ltd.	/	/		/	/	/		/		/	/
Bangrak Luxury Hotel Co., Ltd.	/	/		/	/	/		/		/	/
Concept Land 9 Co., Ltd.	/	/		/	/	/		/		/	/
AWC Hotel Property Mae Ping Co., Ltd.	/	/		/	/	/		/		/	/
Asset World Hotel Pattaya 2 Co., Ltd.	/	/		/	/	/		/		/	/
Asiatique Riverfront Co., Ltd.	/	/		/	/	/		/		/	/
Phuket Collections Property Company Limited	/	/		/	/	/		/		/	/
Bangkok Sukhumvit Luxury Hotel Company Limited	/	/		/	/	/		/		/	/
Chiangmai Hotel Collection Company Limited	/	/		/	/	/		/		/	/
AWC Golden Triangle Co., Ltd.	/	/		/	/	/		/		/	/
AWC Songwad Property 1 Co., Ltd.	/	/		/	/	/		/		/	/
Private Living Co., Ltd.		/		/	/	/		/			
SUBSIDIARIES THAT OPERATE COMMERCIAL BUSINESS											
RETAIL & WHOLESALE											
Asset World Retail Co., Ltd. (AWR)	/		/	/	/				/	/	/
Gateway Saka Ekkamai Co., Ltd.	/		/	/	/				/	/	/
Surasate Co., Ltd.	/		/	/	/				/	/	/
Num Sub Pattana 2 Co., Ltd.	/		/	/	/				/	/	/

NAME OF DIRECTORS / SUBSIDIARIES	1 Mrs. Wallapa Traisorat	2 Mr. Soufian Zaeraoui	3 Mr. Michael Hariz	4 Mr. Siwate Rojanasoonthon	5 Mr. Heng Boon Chin	6 Mr. Chayanon Horpattaporn	7 Mr. Paitoon Wongsasutthikul [1]	8 Miss Nardrerdee Arj-harnwongse [2]	9 Mrs. Natha Boonprasit [3]	10 Mrs. Arunrung Tankiattichai	11 Mr. Sarawut Lelakulwaj
Sub Pantip Pratunam 1 Co., Ltd.	/		/	/	/				/	/	/
Sub Pantip Pratunam 2 Co., Ltd.	/		/	/	/				/	/	/
Sub Pantip Plaza Ngamwongwan Co., Ltd.	/		/	/	/				/	/	/
Sub Asiatique 2 Co., Ltd.	/		/	/	/				/	/	/
Sub Asiatique 3 Co., Ltd.	/		/	/	/				/	/	/
Sub Asiatique 4 Co., Ltd.	/		/	/	/				/	/	/
Sub Talad Tawanna 1 Co., Ltd.	/		/	/	/				/	/	/
Sub Talad Tawanna 2 Co., Ltd.	/		/	/	/				/	/	/
Sub Talad Tawanna 3 Co., Ltd.	/		/	/	/	/		/		/	/
Sub Talad Tawanna 4 Co., Ltd.	/		/	/	/	/		/		/	/
Sub Retail Pantip Chiangmai Co., Ltd.	/		/	/	/	/		/		/	/
Phenixbox Company Limited	/		/	/	/	/		/		/	/
Asset World Trading Co., Ltd.	/		/	/	/	/		/		/	/
La Salle Lifestyle Development Project Co., Ltd.	/		/	/	/	/		/		/	/
Aquatique Pattaya Company Limited	/		/	/	/	/		/		/	/
AWC Charoenkrung Asset Co., Ltd.	/		/	/	/	/		/		/	/
Retail Destination Chiangmai Company Limited	/		/	/	/	/		/		/	/
AWC Retail Co., Ltd. (Formerly, AWC Hospitality Development 99 Co., Ltd.)	/		/	/	/	/		/		/	/
COMMERCIAL BUILDING											
AWC Lifestyle Commercial Property Co., Ltd. (CPM)	/		/	/	/	/		/		/	/
Sub Empire Tower Building 1 Co., Ltd.	/		/	/	/	/		/		/	/
Sub Empire Tower Building 2 Co., Ltd.	/		/	/	/	/		/		/	/
Sub Empire Tower Building 3 Co., Ltd.	/		/	/	/	/		/		/	/
Sub Empire Tower Building 4 Co., Ltd.	/		/	/	/	/		/		/	/
Sub 208 Office Building 1 Co., Ltd.	/		/	/	/	/		/		/	/
Sub 208 Office Building 2 Co., Ltd.	/		/	/	/	/		/		/	/
TCC Interlink Co., Ltd.	/		/	/	/	/		/		/	/
Sub Bangna Tower Interlink Co., Ltd.	/		/	/	/	/		/		/	/
BUSINESS GROUP RELATED TO MANY BUSINESSES (CROSS-BUSINESS SYNERGIES)											
AWC Connext Lifestyle Co., Ltd.	/	/	/	/	/	/		/		/	/
Asset World Attraction and Retail Company Limited	/	/	/	/	/	/		/		/	/
AWC For Businesses 2 Company Limited	/	/	/	/	/	/		/		/	/
The Gallery Phattana Co., Ltd.	/	/	/	/	/	/		/		/	/
San Chaomae Majo Co., Ltd.	/	/	/	/	/	/		/		/	/
AWC Hospitality Development Co., Ltd.	/	/	/	/	/	/		/		/	/
AWC Hospitality Development 9 Co., Ltd.	/	/	/	/	/	/		/		/	/
AWC Hospitality Development 96 Co., Ltd.	/	/	/	/	/	/		/		/	/
AWC Hospitality Development 999 Co., Ltd.	/	/	/	/	/	/		/		/	/
AWC Lifestyle Property Ratchada Co., Ltd.	/	/	/	/	/	/		/		/	/

REMARKS: / = Director of subsidiary = Subsidiary that operates core business

Information as of January 9, 2026

1. Mr. Paitoon Wongsasutthikul was in the office as Chief Investment Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief Investment Officer and the director of subsidiaries on October 1, 2025.
2. Miss Nardrerdee Arj-harnwongse was appointed as a new Chief People Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure on March 26, 2025.
3. Mrs. Natha Boonprasit was in the office as Chief Strategic Marketing & Sustainability Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until she resigned from the position of Chief Strategic Marketing & Sustainability Officer and the director of subsidiaries on September 29, 2025.
4. *

INFORMATION OF DIRECTORS OF JOINT VENTURE AND SUBSIDIARIES OF THE JOINT VENTURE OF THE COMPANY

JOINT VENTURE AND SUBSIDIARIES OF THE JOINT VENTURE OF THE COMPANY / NAME OF DIRECTORS	1 Mrs. Wallapa Traisorat	2 Mr. Jaran Inkamon [1]	3 Miss Malai Udomnitirat	4 Miss Siriporn Sinacharoen	5 Mr. Aegatip Rattana-Ari	6 Mrs. Nidda Theerawatanachai [2]
Plaza Athenee Holding (Thailand) Co., Ltd.*	/		/	/	/	/
The Plaza Chiangmai Company Limited	/		/	/	/	/
Kalare Chang Klan Chiangmai Co., Ltd.	/		/	/	/	/
Lannatique Bazar Company Limited	/		/	/	/	/
Luxury Hotel Development Sukhumvit 38 Co., Ltd.	/		/	/	/	/
Chinatown Destination (Thailand) Company Limited**	/		/		/	/

REMARKS: / = Director = Subsidiary of joint venture company

Information as of January 9, 2026

* Plaza Athenee Holding (Thailand) Co., Ltd. has a subsidiary named Plaza Athenee Hotel Company Limited which is registered under the laws of the United States of America.

** Share transfer deed execution has been made in February 2025 in accordance with the Share Sale and Purchase Agreement.

1. Mrs. Nidda Theerawatanachai has just been appointed as the director of Plaza Athenee Holding (Thailand) Co., Ltd., The Plaza Chiangmai Company Limited, Kalare Chang Klan Chiangmai Co., Ltd., Lannatique Bazar Company Limited, Luxury Hotel Development Sukhumvit 38 Co., Ltd., and Chinatown Destination (Thailand) Company Limited. Her appointment has been registered on April 30, 2025.
2. Miss Siriporn Sinacharoen was in the office as the director of Chinatown Destination (Thailand) Company Limited until she resigned which replaced by Mrs. Nidda Theerawatanachai on April 30, 2025.
3. Mr. Jaran Inkamon was in the office as the director of Plaza Athenee Holding (Thailand) Co., Ltd., The Plaza Chiangmai Company Limited, Kalare Chang Klan Chiangmai Co., Ltd., Lannatique Bazar Company Limited, and Luxury Hotel Development Sukhumvit 38 Co., Ltd. until he resigned and replaced by Mrs. Nidda Theerawatanachai on April 30, 2025.



ENCLOSURE

3

Information of Group Head
of Internal Audit and Head
of Compliance and Insurance



GROUP HEAD OF INTERNAL AUDIT OFFICE

The Company assigned Mr. Natthaphat Mongkonthananon as the Group Head of Internal Audit Office. The details of Group Head of Internal Audit Office as follows:

MR. NATTHAPHAT MONGKONTHANANON

Age: 59 years

EDUCATION/RELATED TRAINING PROGRAM

EDUCATION:

- MS in Corporate Governance, Chulalongkorn University
- Mini MBA, Modern Banking Management, Chulalongkorn University
- Bachelor in Finance and Banking, Siam University

CERTIFICATION/DIPLOMA:

- Certified Professional Internal Audit of Thailand: CPIAT
- Internal Auditing Education Partnership: IAEP, The Institute of Internal Auditors and Chulalongkorn University
- Chief Audit Executive Professional Leadership Program, Federation of Accounting Professions

TRAINING:

- Global Internal Audit Standards Survey 2024 (KPMG)
- TFRSs Newly Effective Standards 2025 (KPMG)
- Integrating ESG into Internal Audit (PwC)
- KPMG Business Leaders' Summit 2025, Nevigating uncertainly: Turning challenges into opportunities
- EQA Preparation: Conformance and Performance = Quality (Wolters Kluver)
- QAIP 2024: Essential Insights and Significant Updates
- ESG and the role of Internal Audit
- CyberAttack-Thailand Series
- Navigating the New Global Internal Audit Standards
- Effective Internal Audit Stakeholder Management
- Lean Six Sigma Green Belt [BSI Group (Thailand)]
- An in-depth examination of common tax errors for internal auditors (Tax Specialist)
- A Data-Driven Real Estate Company
- Personal Data Protection Act B.E.2562
- Risk and Opportunity Management
- Agile Auditing
- Sustainability Trends and Priority
- Sustainability, ESG and a company's reporting
- How companies can respond to cyber risk in the current business environment
- Professional Forensic Accounting
- How to Transform Your Business to Become an Exponential Company in a Digital Era
- Winning 5G and the 4th Industrial Revolution
- Analytical Thinking in The Internal Audit Process
- Innovation Management
- Successful Governance to Business Sustainability
- Anti-corruption: Synergy to Success
- Leading Internal Audit in The Era of Digital Disruption
- "Zoom In" Thai business trends through Big Data
- Enterprise Risk Management
- The Professional of Sustainable Development

WORKING EXPERIENCES

2018-Present	Group Head of Internal Audit Office Asset World Corp Public Company Limited
2015-2018	Vice President, Internal Audit department TCC Land Company Limited
2011-2015	Deputy Vice President, Internal audit and process improvement department TCC Holding Company Limited
2009-2011	Assistant Vice President, Accounting department Golden Wealth Company Limited
2007-2009	Manager, Internal audit department TCC Land Retail Company Limited
2004-2007	Assistant Vice President, Credit audit department TMB Bank Public Company Limited
2002-2004	Manager, Branch audit department DBS Thai Danu Bank Public Company
1990-2002	Manager, Branch audit department Standard Chartered Bank (Thai) Public Company Limited

HEAD OF COMPLIANCE & INSURANCE

We have assigned Miss Warin Kliewpaisal, Head of Compliance and Insurance, to supervise the legal compliance of the Company. The information of Head of Compliance and Insurance is as follows:

MISS WARIN KLIEWPAISAL

Age: 47 years

EDUCATION/RELATED TRAINING PROGRAM

- Master degree in law (LL.M.) from University of Wisconsin Madison, Wisconsin, United States of America
- Master degree in law (LL.M.) from Thammasat University, Thailand
- Certificate in Financial Law from Thammasat University, Thailand
- Thai Barrister-at-law from The Thai Bar Under the Royal Patronage, Thailand
- Attorney-at-law License from Lawyers Council Under the Royal Patronage, Thailand
- Bachelor's Degree in Law (LL.B.) from Thammasat University, Thailand

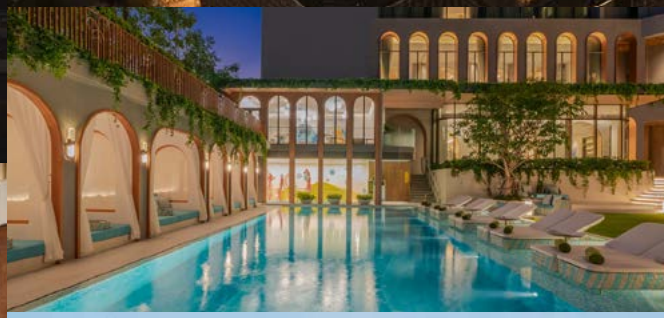
WORKING EXPERIENCES

2025-Present	• Head of Company Secretary and Corporate Good Governance • Head of Compliance & Insurance Asset World Corp Public Company Limited
2023-2024	Head of Compliance & Insurance Asset World Corp Public Company Limited
2022-2023	• Head of Company Secretary and Corporate Good Governance • Head of Compliance & Insurance Asset World Corp Public Company Limited
2019-2022	Head of Compliance & Insurance Asset World Corp Public Company Limited
2017-2018	• Head of Company Secretary and Corporate Good Governance • Head of Compliance & Insurance Asset World Corp Public Company Limited
2016-2017	Assistant Vice President, Legal Asset World Co., Ltd.
2005-2015	Legal Manager TCC Land Co., Ltd.












MELIÁ
MELIÁ


JURASSIC WORLD
THE EXPERIENCE



ENCLOSURE

4

Operating Assets and Information of Appraisal of Assets



COMPANY OPERATING ASSETS

INVESTMENT IN SUBSIDIARIES AND JOINT VENTURES

The Company operates a business by holding shares in other companies (Holding Company), which is the main business of developing and operating assets in the hotel and related services businesses segment (Hospitality), and assets in the Commercial businesses segment, which consists of Retail, Wholesale and Commercial properties. According to separate financial statements, the Company has investment in 77 Subsidiaries and 6 Joint Ventures as of December 31, 2025, amounting to Baht 83,781.7 million in subsidiaries and Baht 4,081.6 million in Joint Ventures, as following detail:

INVESTMENT IN SUBSIDIARIES	TYPE OF BUSINESS	ESTIMATED SHAREHOLDING BY THE COMPANY (%) [1]	INVESTMENT AT COST AS OF DECEMBER 31, 2025 (MILLION) [1]
1. INVESTMENT IN SUBSIDIARIES			
HOSPITALITY BUSINESS			
1. TCC Hotel Asset Management Company Limited (THAM)	Operating in hospitality business	100	38,683.7
THE SUBSIDIARIES WHICH THAM HOLDS 50.0%-75.0% OF THE SHARES AND THE COMPANY HOLDS 25.0%-50.0% OF THE SHARES INCLUDING INDIRECT SUBSIDIARIES			
2. Andaman Resort Asset Company Limited	Operating Banyan Tree Krabi	25.0	232.7
3. Sub Queen's Park Bangkok 1 Company Limited	Leasing land for Marriott Marquis Queen's Park	50.0	341.3
4. Sub Queen's Park Bangkok 2 Company Limited	Leasing land for Marriott Marquis Queen's Park	50.0	341.3
5. Sub Hotel Sukhumvit 1 Company Limited	Leasing land for DoubleTree By Hilton Sukhumvit	50.0	120.1
6. Sub Hotel Sukhumvit 2 Company Limited	Leasing land for DoubleTree By Hilton Sukhumvit	50.0	120.1
7. Sub Hotel Sukhumvit 3 Company Limited	Leasing land for The Hilton Bangkok Hotel	50.0	162.4
8. Sub TCC Hotel BKK Company Limited	Leasing land for Le Méridien in Bangkok	50.0	149.4
9. Sub Had La Mai Company Limited	Leasing land for Banyan Tree Koh Samui Hotel	50.0	211.4
10. Sub Chaweng Beach Hotel Company Limited	Leasing land for Sheraton Koh Samui Resort	50.0	40.0
11. Sub Vana Belle A Luxury Samui Company Limited	Leasing land for Vana Belle, Koh Samui	50.0	69.6
12. Sub Boat House Koh Samui Company Limited	Leasing land for Meliá Koh Samui	50.0	50.8
13. Sub TCC Hotel Chiangmai Co., Ltd.	Leasing land for Chiang Mai Marriott Hotel	50.0	87.1
14. Sub The Metropole Phuket 1 Company Limited	Leasing land for Courtyard by Marriott Phuket Town	50.0	18.2
15. Sub The Metropole Phuket 2 Company Limited	Leasing land for Courtyard by Marriott Phuket Town	50.0	18.2
16. Asset World Hotel Pattaya 2 Co., Ltd.	Hotel Development Project	25.0	0.0
17. Asiatique Riverfront Co., Ltd.	JW Marriott Marquis Hotel Asiatique Bangkok, A Ritz-Carlton Reserve Hotel at Asiatique under A Ritz-Carlton Reserve branded hotel and Commercial property project	25.0	0.7
18. AWC by Riverfront Co., Ltd.	The Ritz-Carlton Bangkok, The Riverside	25.0	0.0
19. Pattaya Patana Asset Company Limited	Pattaya Marriott Resort and Spa	25.0	375.1
20. New Multimine Company Limited	Holiday Inn Express Sathorn	25.0	409.7
21. TCC Luxury Hotels & Resort Company Limited	Hua Hin Marriott Resort & Spa and Marriott Phuket Nai Yang Beach	25.0	1,727.0

INVESTMENT IN SUBSIDIARIES	TYPE OF BUSINESS	ESTIMATED SHAREHOLDING BY THE COMPANY (%) [1]	INVESTMENT AT COST AS OF DECEMBER 31, 2025 (MILLION) [1]
22. TCC Hotel Collection Company Limited	Bangkok Marriott Hotel The Surawongse, Meliá Pattaya Hotel, Thailand and EA Rooftop at The Empire (EA CHEF'S TABLE and Nobu Bangkok restaurant)	25.0	1,680.8
23. AWC Surawong Property Company Limited	Leasing land for Bangkok Marriott Hotel The Surawongse	50.0	12.0
24. Luxury Hotel Jomtien Co., Ltd.	Banyan Tree Jomtien Pattaya Project	25.0	631.7
25. Asset World Hotel Pattaya Co., Ltd.	Pattaya Mixed-Use Retail & Hotel Development Project (JW Marriott Hotel, The Pattaya Beach Resort & Spa and Pattaya Marriott Marquis Hotel)	25.5	499.3
26. Hotels Asiatique Limited	Asiatique Bangkok, Autograph Collection Project	25.0	45.6
27. Bangrak Luxury Hotel Co., Ltd.	The Hotel Plaza Athenee Nobu Bangkok and Nobu Hotel Bangkok Project	25.0	182.3
28. Concept Land 9 Co., Ltd.	Meliá Chiang Mai, Thailand	25.0	644.0
29. AWC Hotel Property Mae Ping Co.,Ltd	InterContinental Chiang Mai The Mae Ping	25.0	890.3
30. The Hotel Sukhumvit 50 Company Limited	INNSiDE Bangkok Sukhumvit Hotel and Kimpton Hua Hin Resort and Beach Club	25.0	255.7
31. Bangkok Sukhumvit Luxury Hotel Company Limited	Fairmont Bangkok Sukhumvit	25.0	331.1
32. Phuket Collections Property Company Limited	The Ritz-Carlton Phuket Resort and Spa	25.0	0.0
33. Chiangmai Hotel Collection Company Limited	Okura Resort Chiang Mai Project	25.0	0.0
34. AWC Golden Triangle Company Limited	InterContinental Chiang Rai Golden Triangle Resort project and Kimpton Chiang Rai Golden Triangle Project	25.0	35.9
35. AWC Songwad Property 1 Company Limited	The Ritz-Carlton Bangkok, The Riverside	25.0	18.5
36. Private Living Co., Ltd.	Wellness Project on Surawongse Road	25.0	5.0
37. AWC Lifestyle Property Ratchada Co., Ltd.	Jubilee Prestige Hotel Ratchadapisek and Jubilee Prestige Tower	0.0 [3]	0.0
COMMERCIAL BUSINESS (RETAIL, WHOLESALE, AND COMMERCIAL BUILDING)			
RETAIL AND WHOLESALE			
38. Asset World Retail Company Limited (AWR)	Operating in rental and rendering of commercial building services	100.0	31,997.0
THE SUBSIDIARIES WHICH AWR HOLDS 75% OF THE SHARES AND THE COMPANY HOLDS 25.0% OF THE SHARES INCLUDING INDIRECT SUBSIDIARIES.			
39. Surasate Co., Ltd.	Operating Gateway at Bangsué	25.0	953.7
40. Num Sub Pattana 2 Co., Ltd.	Operating Lasalle's Avenue and Lasalle's Avenue 2	25.0	9.4
41. Phenixbox Company Limited	Operating AEC Trade Centér	25.0	139.3
42. Asset World Trading Company Limited	Operating AEC Trade Centér Online	25.0	0.0
43. Sub Pantip Pratunam 1 Co., Ltd.	Leasing land for Phenix	25.0	0.6
44. Sub Pantip Pratunam 2 Co., Ltd.	Leasing land for Phenix	25.0	0.3
45. Sub Asiatique 2 Company Limited	Leasing land for Asiatique The Riverfront Destination	25.0	0.8
46. Sub Asiatique 3 Company Limited	Leasing land for Asiatique The Riverfront Destination	25.0	0.8
47. Sub Asiatique 4 Company Limited	Leasing land for Asiatique The Riverfront Destination	25.0	0.8
48. Sub Talad Tawanna 1 Company Limited	Leasing land for Tawanna Bangkapi 1 and Tawanna Bangkapi 2	25.0	0.3
49. Sub Talad Tawanna 2 Company Limited	Leasing land for Tawanna Bangkapi 1 and Tawanna Bangkapi 2	25.0	0.3
50. Sub Talad Tawanna 3 Company Limited	Leasing land for Tawanna Bangkapi 1 and Tawanna Bangkapi 2	25.0	0.3
51. Sub Talad Tawanna 4 Company Limited	Leasing land for Tawanna Bangkapi 1 and Tawanna Bangkapi 2	25.0	0.3

INVESTMENT IN SUBSIDIARIES	TYPE OF BUSINESS	ESTIMATED SHAREHOLDING BY THE COMPANY (%) [1]	INVESTMENT AT COST AS OF DECEMBER 31, 2025 (MILLION) [1]
52. Sub Pantip Plaza Ngamwongwan Company Limited	Leasing land for Pantip Plaza at Ngamwongwan	25.0	0.3
53. Sub Retail Pantip Chiangmai Company Limited	Leasing land for The Pantip Lifestyle Hub	25.0	0.1
54. Gateway Saka Ekkamai Co., Ltd.	Gateway Ekamai	25.0	1,050.0
55. Aquatique Pattaya Company Limited	Aquatique Project	25.0	14.5
56. AWC Charoenkrung Asset Co., Ltd.	Asiatique The Riverfront Destination, extension project and O.P. Garden	25.0	168.1
57. Lasalle Lifestyle Development Project Co., Ltd.	Lasalle 8 Rai	25.0	4.3
58. Retail Destination Chiangmai Company Limited	Lannatique Project	25.0	0.0
59. AWC Retail Co., Ltd. (formerly, AWC Hospitality Development 99 Co., Ltd.)	Not yet commenced	0.0 [2]	0.0
COMMERCIAL BUILDING			
60. AWC Lifestyle Commercial Property Co., Ltd. (formerly, T.C.C. Commercial Property Management Co., Ltd.) (ACOM)	Operating in rental and rendering of commercial buildings	25.0 (75% held by AWR)	1,047.0
THE SUBSIDIARIES WHICH ACOM HOLDS 75% OF THE SHARE AND THE COMPANY HOLDS 25% OF THE SHARE.			
61. TCC Interlink Company Limited	Leasing land and parking space for Interlink Tower Bangna	25.0	0.0
62. Sub Interlink Tower Bangna Company Limited	Leasing land for Interlink Tower Bangna	25.0	0.1
63. Sub 208 Office Building 1 Company Limited	Leasing land for 208 Building Wireless Road	25.0	0.1
64. Sub 208 Office Building 2 Company Limited	Leasing land for 208 Building Wireless Road	25.0	0.1
65. Sub Empire Tower Building 1 Company Limited.	Leasing land for The Empire	25.0	0.1
66. Sub Empire Tower Building 2 Company Limited	Leasing land for The Empire	25.0	0.1
67. Sub Empire Tower Building 3 Company Limited	Leasing land for The Empire	25.0	0.1
68. Sub Empire Tower Building 4 Company Limited	Leasing land for The Empire	25.0	0.1
CORPORATE			
69. Asset World Attraction and Retail Company Limited	Jurassic World: The Experience	100.0	0.1
70. AWC Connext Lifestyle Co., Ltd.	Digital Commerce Platforms	50.0	0.9
71. AWC for Businesses 2 Company Limited	Holding Company	100.0	0.1
72. The Gallery Phattana Co., Ltd.	Social Enterprise	100.0	0.1
73. San Chaomae Majo Co., Ltd.	Social Enterprise	100.0	0.1
74. AWC Hospitality Development Co., Ltd.	Investment in hotel properties in Thailand	51.0	0.5
75. AWC Hospitality Development 9 Co., Ltd.	Investment in hotel properties in Thailand	0.0 [3]	0.0
76. AWC Hospitality Development 96 Co., Ltd.	Investment in hotel properties in Thailand	0.0 [3]	0.0
77. AWC Hospitality Development 999 Co., Ltd.	Investment in hotel properties in Thailand	0.0 [3]	0.0
TOTAL INVESTMENT IN SUBSIDIARIES			**83,781.7**

Note:

(1) The Company has 100% direct and indirect shareholding in subsidiaries (total 77 companies)

(2) The Company has indirect shareholding in subsidiaries through Asset World Retail Company Limited.

(3) The Company has indirect shareholding in subsidiaries through AWC Hospitality Development Co., Ltd.

INVESTMENT IN SUBSIDIARIES	TYPE OF BUSINESS	ESTIMATED SHAREHOLDING BY THE COMPANY (%) (1)	INVESTMENT AT COST AS OF DECEMBER 31, 2025 (MILLION) (1)
2. INVESTMENT IN JOINT VENTURE			
1. Plaza Athenee Holding (Thailand) Company Limited	Hotel Plaza Athenee Nobu New York Project	18.0	1,409.8
2. Lannatique Bazar Company Limited	Lannatique Project	18.0	62.6
3. Kalare Chang Klan Chiangmai Co., Ltd.	Lannatique Project	18.0	443.0
4. The Plaza Chiangmai Company Limited	Lannatique Project	18.0	117.5
5. Luxury Hotel Development Sukhumvit 38 Co., Ltd.	The Okura Prestige Sukhumvit Bangkok Hotel and Spa Project	18.0	180.5
6. Chinatown Destination (Thailand) Company Limited (formerly, TCC Verngnakorn Khasem Co., Ltd.)	Woeng Nakornkasem Yaowaraj Project	25.0	1,868.2
TOTAL INVESTMENT IN JOINT VENTURE			**4,081.6**

THE COMPANY'S AND SUBSIDIARIES' MAIN ASSETS

As of December 31, 2025, AWC's Assets consists of (1) Investment properties (2) Property, plant and equipment and (3) Intangible Assets as table below

ASSETS	NET BOOK VALUE (THB MILLION)	FREEHOLD/LEASEHOLD	OBLIGATIONS
1. Investment properties *	98,256.5	Freehold and Leasehold	None
2. Property, plant and equipment **	95,860.2	Freehold and Leasehold	None
3. Intangible Assets	521.4	Freehold	None
TOTAL ASSETS	**194,638.1**		

* Value of Investment Property has been recorded based on fair value appraised by Independent Appraiser

** Land value has been recorded based on fair value appraised by Independent Appraiser

INVESTMENT PROPERTIES

Our investment properties of the Company and its subsidiaries consist of commercial businesses segment (retail, wholesale and commercial properties) As of December 31, 2025, we had investment properties of Baht 98,256.5 million as table below

OWNER COMPANY	BUILDING/ PROJECT	LOCATION	AREA (RAI-NGAN-SQ.WAH.)	FREEHOLD/ LEASEHOLD	OBLIGATIONS
COMMERCIAL BUSINESS (RETAIL, WHOLESALE, AND COMMERCIAL BUILDING)					
RETAIL AND WHOLESALE					
1. Sub Pantip Pratunam 1 Company Limited	Phenix	604/3, 604/63-66 and 604/101 Petchaburi Road, Petchaburi, Ratchathewi, Bangkok	10-3-42	Freehold	None
2. Sub Pantip Pratunam 2 Company Limited					
3. AWR					
1. Asiatique Riverfront Co., Ltd.	Asiatique The Riverfront Destination	2194 Charoenkrung Road, Wat Prayakrai, Bang Kor Leam, Bangkok	44-3-51.9	Freehold	None
2. Sub Asiatique 2 Company Limited					
3. Sub Asiatique 3 Company Limited					
4. Sub Asiatique 4 Company Limited					
5. AWR					

OWNER COMPANY	BUILDING/ PROJECT	LOCATION	AREA (RAI-NGAN-SQ.WAH.)	FREEHOLD/ LEASEHOLD	OBLIGATIONS
1. Sub Talad Tawanna 1 Company Limited	1. Tawanna Bangkapi 1	1. 3500 Ladprao Road, Klongjan, Bangkapi, Bangkok	60-1-6	Freehold	None
2. Sub Talad Tawanna 2 Company Limited	2. Tawanna Bangkapi 2	2. 3508 and 3508/1 Ladprao Road, Klongjan, Bangkapi, Bangkok			
3. Sub Talad Tawanna 3 Company Limited					
4. Sub Talad Tawanna 4 Company Limited					
5. AWR					
1. Sub Pantip Plaza Ngamwongwan Company Limited	The Pantip at Ngamwongwan	65/21 and 69/23 Moo 2 Ngamwongwan Road, Bang Khen, Muang, Nonthaburi	9-3-60	Freehold	None
2. AWR					
1. Sub Retail Pantip Chiangmai Company Limited	The Pantip Lifestyle Hub	152/1, 154 and 154/1-4 Chang Klan Road and Sridonchai Road, Chang Klan, Muang Chiang Mai, Chiang Mai	5-0-54.4	Freehold	None
2. AWR					
Surasate Co., Ltd.	Gateway at Bangsué	162/1-2 and 168/10 Pracharat Sai 2 Road, Bangsue, Bangsue, Bangkok	8-2-27	Freehold	None
Num Sub Pattana 2 Company Limited	Lasalle's Avenue and Lasalle's Avenue 2	99 and 99/1 Lasalle-Bearing Road, Bang Na, Bang Na, Bangkok	-	Leasehold	None
Phenixbox Company Limited	AEC Trade Centér	Phaholyothin Road (Tor Lor1) Chiang Rak Noi, Bang Pa-In, Phra Nakorn Sri Ayutthaya	149-2-63	Freehold and Leasehold	None
Gateway Saka Ekkamai Co., Ltd.	Gateway Ekamai	982/22 Sukhumvit Road, Khwaeng Phra Khanong, Khet Khlong Toei, Bangkok	-	Leasehold	None
Chiangmai Hotel Collection Company Limited	Okura Resort Chiangmai Project	100 Changklan Rd, Changklan, Mueang Chiang Mai, Chiang Mai	7-0-31.5	Freehold	None
Aquatique Pattaya Company Limited	Lay Beach Club and Aquatique Project	Pattaya Sai 1 and Pattaya Sai2 Road, Naklua, Bang Lamung, Chonburi	-	Leasehold	None
AWC Charoenkrung Asset Co., Ltd.	Asiatique The Riverfront Destination, Extension Project	Charoen Krung Road, Wat Phraya Krai, Bangkok	-	Leasehold	None
Lasalle Lifestyle Development Project Co., Ltd.	Lasalle 8 Rai Project	Lasalle-Bearing Road, Bang Na, Bang Na, Bangkok	-	Leasehold	None
Retail Destination Chiangmai Company Limited	Lannatique Project	49 Thapae Rd, Changklan, Mueang Chiang Mai, Chiang Mai	3-0-24	Freehold	None
COMMERCIAL BUILDING					
1. Sub 208 Office Building 1 Company Limited	208 Building Wireless Road	208 Witthayu Road, Lumphini, Phathumwan, Bangkok	2-2-50	Freehold	None
2. Sub 208 Office Building 2 Company Limited					
3. ACOM					

OWNER COMPANY	BUILDING/ PROJECT	LOCATION	AREA (RAI-NGAN-SQ.WAH.)	FREEHOLD/ LEASEHOLD	OBLIGATIONS
1. Sub Empire Tower Building 1 Company Limited	The Empire Building	1 (Formerly 195) and 195/1 South Sathorn Road, and Narathiwas Ratchanakarin Road, Yannawa, Sathorn, Bangkok	8-0-58.7	Freehold	None
2. Sub Empire Tower Building 2 Company Limited					
3. Sub Empire Tower Building 3 Company Limited					
4. Sub Empire Tower Building 4 Company Limited					
5. ACOM					
1. Sub Interlink Tower Bangna Companu Limited	Interlink Tower Bangna Building	1854, 1856 and 1858 Bangna Trat Road, Bangna, Bangna, Bangkok	9-0-26	Freehold	None
2. ACOM					
TCC Interlink Company Limited	Land and Building beside Interlink Tower Bangna Building	Bangna Trat Road, Bangna, Bangna, Bangkok	5-2-85	Freehold, with 1 plot owns with third parties, 1-1-39 rai and whole ownership on the remaining 3 plots, 4-1-46 rai (1)	None
ACOM	Building of Athenee Tower Building	63 Witthayu Road, Lumphini, Phathumwan, Bangkok	-	Leasehold	None
AWC Lifestlye Property Ratchada Co., Ltd.	Jubilee Prestige Tower	202 Ratchadaphisek Road, Huai Khwang, Huai Khwang, Bangkok	2-2-28	Freehold	None

Note:

(1) TCC Interlink Co., Ltd. holds the ownership of the land with four third parties as this land is used as an entrance and exit. Therefore, there are many ownership holders so that each right holder has the right to use the mentioned land without having to register servitude.

THE RIGHT-OF-USE ASSETS UNDER INVESTMENT PROPERTY HAS DETAIL BELOW

LESSEE/ ASSIGNEE	NATURE OF AGREEMENT	LESSOR/ ASSIGNOR	ADDRESS	SPACE	OBLIGATION
COMMERCIAL BUSINESS (RETAIL, WHOLESALE, AND COMMERCIAL BUILDING)					
RETAIL AND WHOLESALE					
AWR	Plots of land used as parking lots for Asiatique the Riverfront Destination	Retail World 2 Co., Ltd.	Charoenkrung Road Wat Prayakrai, Bangkoleam, Bangkok	27-2-28 rai	None
		TCCCL Thirteen Co., Ltd.	Bang Yi Ruea Subdistrict, Bangkok Yai District, Bangkok	4-3-37 rai	None
		TCCCL Thirteen Co., Ltd.	Bukkhalo Subdistrict, Bangkok Yai District, Bangkok	0-2-63 rai	None
AWR	A plot of land used as parking lots for The Pantip at Ngamwongwan	Tippatana Arket Company Limited	Bang Khen Subdistrict, Mueang Nonthaburi District, Nonthaburi	1-3-63.8 rai	None
Surasate Co., Ltd.	A plot of land for Gateway at Bangsué project	Third parties (four persons)	162/1-2 and 168/10 Pracharat Road 2, Bang Sue, Bang Sue Bangkok	1-1-60 rai	None
Num Sub Pattana 2 Company Limited	Plots of land for Lasalle's Avenue and Lasalle's Avenue 2	Third parties (four persons)	99 and 99/1 Lasalle-Bearing Road, Bang Na, Bang Na Bangkok	25-3-76 rai	None
Phenixbox Company Limited	Plots of land for AEC Trade Centér	Third parties (one person)	Phaholyothin Road (Tor Lor1) Chiang Rak Noi, Bang Pa-In, Phra Nakorn Sri Ayutthaya	6-0-98 rai	None
	Leasehold in land and building for commercial building and building for AEC Trade Centér	Third parties (two persons)	Phaholyothin Road (Tor Lor1) Chiang Rak Noi, Bang Pa-In, Phra Nakorn Sri Ayutthaya	1 ngan18 sq.wah. (Land) / 2,240 sq.m. (Building)	None

LESSEE/ ASSIGNEE	NATURE OF AGREEMENT	LESSOR/ ASSIGNOR	ADDRESS	SPACE	OBLIGATION
Gateway Saka Ekkamai Co., Ltd.	Leasehold in land and building for Gateway Ekamai	Third parties (one person)	982/22 Sukhumvit Road, Khwaeng Phra Khanong, Khet Khlong Toei, Bangkok	8-3-47.5 rai	None
Aquatique Pattaya Company Limited	Leasehold of land for Aquatique Project	Third parties (one person)	Pattaya Sai 1 and Pattaya Sai 2 Road, Naklua, Bang Lamung, Chonburi	11-1-60 rai	None
AWC Charoenkrung Asset Co., Ltd.	Leasehold of land for Asiatique The Riverfront Destination, extension project	Third parties (one person)	Charoen Krung Road, Wat Phraya Krai subdistrict, Bangkok	19-1-1.7 rai	None
Lasalle Lifestyle Development Project Co., Ltd.	Plots of land for Lasalle 8 Rai Project	Third parties (four persons)	Lasalle-Bearing Road, Bang Na, Bang Na Bangkok	8-2-94	None
COMMERCIAL BUILDING					
ACOM	Leasehold in Land and Building of Athenee Tower Building	Wattanapat Trading Co., Ltd. (Sublease of Land)	63 Wireless Road, Lumphini, Pathumwan, Bangkok	6-1-70 Rai	None
	A premises used as parking lot for Athenee Tower Building	Wattanapat Trading Co., Ltd.	65 Wireless Road, Lumphini, Pathumwan, Bangkok	1,680 sq.m. (Building)	None

PROPERTY, PLANT AND EQUIPMENT

Our property, plant and equipment primarily consist of real estate assets in connection with our hospitality businesses segment and commercial businesses segment (retail, wholesale and commercial properties). As of December 31, 2025, we had property, plant and equipment of 95,860.2 THB million. The breakdown of our major property, plant and equipment are as follows.

(1) PROPERTY, PLANT AND EQUIPMENT, (INCLUDING ASSETS UNDER CONSTRUCTION) ARE AS FOLLOWS:

OWNER COMPANY	PROJECT	LOCATION	AREA (RAI-NGAN-WAH)	FREEHOLD/ LEASEHOLD	OBLIGATIONS
HOSPITALITY BUSINESS					
1. Sub Queen's Park Bangkok 1 Comapany Limited	Marriott Marquis Queen's Park	199 Soi Sukhumvit 22 Sukhumvit Road, Klongton, Klongtoei, Bangkok	8-1-24	Freehold	None
2. Sub Queen's Park Bangkok 2 Company Limited					
3. THAM					
1. Sub Hotel Sukhumvit 1 Company Limited	DoubleTree By Hilton Sukhumvit	18/1 Soi Sukhumvit 26 Sukhumvit Road, Klongton, Klongtoei, Bangok	1-3-90	Freehold	None
2. Sub Hotel Sukhumvit 2 Company Limited					
3. THAM					
1. Sub Hotel Sukhumvit 3 Company Limited	The Hilton Bangkok Hotel	11 Soi Sukhumvit 24 Sukhumvit 24 Sukhumvit Road, Klongton, Klongtoei, Bagkok	1-3-90	Freehold	None
2. THAM					
1. Sub TCC Hotel BKK Company Limited	Le Méridien in Bangkok	40/5 Surawongse Road, Sri Phraya Bangrak, Bangkok	1-3-98.7	Freehold	None
2. THAM					
1. Sub Had La Mai Company Limited	Banyan Tree Koh Samui Hotel	99/9 Moo 4 Maret, Koh Samui, Suratthani	82-1-19.6	Freehold	None
2. THAM					

OWNER COMPANY	PROJECT	LOCATION	AREA (RAI-NGAN-WAH)	FREEHOLD/ LEASEHOLD	OBLIGATIONS
1. Sub Chaweng Beach Hotel Company Limited 2. THAM	Sheraton Koh Samui Resort	86 Moo 3 Samui Ring Road, Bo Phut, Koh Samui, Suratthani	18-3-1	Freehold	None
1. Sub Vana Belle A Luxury Samui Company Limited 2. THAM	Vana Belle, Koh Samui	9/99 Moo 3 Bo Phut, Koh Samui, Suratthani	24-2-4	Freehold	None
1. Sub Boat House Koh Samui Company Limited 2. THAM	Meliá Koh Samui	83 Moo 5 Cha-weng-Choengmon Road, (Tor Lor 4171) Bo Phut, Koh Samui Suratthani	18-2-48	Freehold	None
1. Sub TCC Hotel Chiang Mai Co., Ltd. 2. THAM	Chiang Mai Marriott Hotel	108 Changklan Road, Chang Khlan, Muang, Chiang Mai	5-3-20	Freehold	None
1. Sub The Metropole Phuket 1 Company Limited 2. Sub The Metropole Phuket 2 Company Limited 3. THAM	Courtyard by Marriott Phuket Town	1 Soi Surin Montri Road, Talad Yai (Bang Neaw), Muang, Phuket	8-3-54.08	Freehold	None
THAM	The Okura Prestige Bangkok Hotel	57 Witthayu Rd, Lumphini, Pathum Wan District, Bangkok	-	Leasehold	None
THAM	The Athenee Hotel Bangkok	61 Wireless Road, Lumpini, Pathumwan, Bangkok	-	Leasehold	None
The Hotel Sukhumvit 50 Company Limited	INNSiDE Bangkok Sukhumvit	1472 Sukhumvit Road, Phra Kanong, Phra Kanong, Bangkok	1-0-47	Freehold	None
Andaman Resort Asset Company Limited	Banyan Tree Krabi	279 Rural Road Krabi (Kor Bor 4024), Nong Talay, Muang, Krabi	26-0-90.1	Freehold	None
New Multimine Company Limited	Holiday Inn Express Sathorn	51 Soi Pipat, Silom, Bang Rak, Bangkok	1-1-31	Freehold	None
TCC Luxury Hotels & Resort Company Limited	Marriott Phuket Nai Yang Beach	92 Moo 3 Tambol Sakoo, Amphur, Talang Tambol Sakoo Phuket, Phuket	35-1-52	Freehold	None
TCC Luxury Hotels & Resort Company Limited	Hua Hin Marriott Resort & Spa	107/1 Petchkasem Rd, Tambon Hua Hin, Hua Hin District, Prachuap Khiri Khan	-	Leasehold	None
1. TCC Hotel Collection Company Limited 2. AWC Surawong Property Company Limited	Bangkok Marriott Hotel The Surawongse	262 Thanon Surawong, Si Phraya, Bang Rak, Bangkok	4-1-88.1	Freehold	None
TCC Hotel Collection Company Limited	EA Rooftop at The Empire	G and 56-58 floor, The Empire	-	Freehold	None
TCC Hotel Collection Company Limited	Meliá Pattaya Hotel, Thailand	370 Pattaya 2 Alley, Pattaya City, Bang Lamung District, Chon Buri	3-3-13	Freehold	None
The Hotel Sukhumvit 50 Company Limited	Kimpton Hua Hin Resort and Beach Club	11/66 Liab Wang Rd., Hua Hin, Prachuabkhirikhan,	4-1-23.2	Freehold	None
Luxury Hotel Jomtien Co., Ltd.	Banyan Tree Jomtien Pattaya Project	Sukhumvit Road, Na Jomtien, Sattahip, Chonburi	149-3-70	Freehold	None
Asset World Hotel Pattaya Co., Ltd.	Pattaya Mixed use Hotel & Retail Development Project (JW Marriott The Pattaya Beach Resort & Spa and Pattaya Marriott Marquis Hotel)	Pattaya Beach Road and Pattaya2 Road, Nongprue, Bang La Mung, Chon Buri	16-1-15	Freehold	None

OWNER COMPANY	PROJECT	LOCATION	AREA (RAI-NGAN-WAH)	FREEHOLD/ LEASEHOLD	OBLIGATIONS
Hotels Asiatique Limited	Asiatique Bangkok, Autograph Collection	Charoen Krung Road, Wat Phraya Krai, Bang Kho Laem, Bangkok	1-1-35.3	Freehold	None
Asiatique Riverfront Co., Ltd.	JW Marriott Marquis Hotel Asiatique Bangkok and A Ritz-Carlton Reserve Hotel at Asiatique	2194 Charoen Krung Road, Wat Phraya Krai, Bang Kho Laem, Bangkok	- Land is presented as part of Investment Property	Freehold	None
1. Bangrak Luxury Hotel Co., Ltd. 2. AWR	The Plaza Athenee Nobu Hotel and Spa Bangkok and Nobu Hotel Bangkok	30/1 Soi Charoenkrung 38 (Soi Chatered Bank) Charoenkrung Road, Bangrak, Bangrak, Bangkok	2-2-39	Freehold	None
2. Bangrak Luxury Hotel Co., Ltd.		31 Soi Charoenkrung 38 (Soi Chatered Bank) Charoenkrung Road, Bangrak, Bangrak, Bangkok	0-2-97	Freehold	None
Concept Land 9 Co., Ltd.	Meliá Chiang Mai, Thailand	1/4 Charoenprathet Road, Tambon Chang Moi, Mueang Chiang Mai District, Chiang Mai	6-2-40	Freehold	None
AWC Hotel Property Mae Ping Co., Ltd	InterContinental Chiang Mai The Mae Ping Hotel	153 Sridonchai Rd, Tambon Chang Khlan, Mueang Chiang Mai District, Chiang Mai	10-1-27	Freehold	None
Pattaya Patana Asset Company Limited	Pattaya Marriott Resort and Spa	64 Jomtien Beach Road, Nong Prue Subdistrict, Bang Lamung District, Chonburi	9-0-0	Freehold	None
1. AWC by Riverfront Co., Ltd.	The Ritz-Carlton Bangkok, The Riverside	1919, 248 Chiangmai Road, Klongsan District, Bangkok	-	Leasehold	None
2. AWC Songwad Property 1 Company Limited		2 plots of land on Song Wat Road, Khwang Samphanthawong, Samphanthawong, Bangkok	2-3-90.6	Freehold	None
Bangkok Sukhumvit Luxury Hotel Company Limited	Fairmont Bangkok Sukhumvit	10/1 Soi Sukhumvit 20, Khwaeng Khlong Toei, Khlong Toei, Bangkok	4-0-59	Freehold	None
Phuket Collections Property Company Limited	The Ritz-Carlton Phuket Resort and Spa	21/4 Moo 1 Thepprataran Road, Rasada Subdistrict, Mueang Phuket District, Phuket	38-0-32.1	Freehold	None
AWC Golden Triangle Company Limited	InterContinental Chiang Rai Golden Triangle Resort and Kimpton Chiang Rai Golden Triangle	222 Moo1 222 Golden Triangle, Chiang Saen, Chiang rai	22-1-48	Freehold	None
AWC Lifestlye Property Ratchada Co., Ltd.	Jubilee Prestige Hotel Ratchadapisek	204 Ratchadaphisek Road, Huai Khwang, Huai Khwang, Bangkok	5-0-0	Freehold	None
COMMERCIAL BUSINESS					
Asset World Attraction and Retail Company Limited	Jurassic World: The Experience	Asiatique The Riverfront Destination 2194 Charoen Krung Road, Wat Phraya Krai, Bang Kho Laem, Bangkok	-	Leased Land from AWR for Building	None

In addition to above list, there still be equipment and vehicle presented under Property, Plant and Equipment of AWC.

(2) RIGHT-OF-USE ASSETS AS TABLE BELOW

LESSEE/ ASSIGNEE	NATURE OF AGREEMENT	LESSOR/ ASSIGNOR	ADDRESS	SPACE	OBLIGATION
HOSPITALITY BUSINESS					
THAM	Sublease the land for The Athenee Hotel Bangkok	Imperial Property and Property Fund (Land and Building sublease)	61 Wireless Road, Lumpini, Pathumwan, Bangkok	3-3-56 Rai (Land)/ 58,792 sq.m. (Building)	None
THAM	Sublease the land for The Okura Prestige Bangkok Hotel	Golden Ventures Leasehold Real Estate Investment Trust	57 Witthayu Rd, Lumphini, Pathum Wan District, Bangkok	28,200 square meter (Building)	None
TCC Luxury Hotels & Resort Company Limited	Sublease the land for Hua Hin Marriott Resort & Spa	Sripat Co., Ltd.	107/1 Petchkasem Rd, Tambon Hua Hin, Hua Hin District, Prachuap Khiri Khan	21-2-20 rai (Land)	None
AWC by Riverfront Co., Ltd.	Lease of Land and Building for The Lhong 1919 Riverside Heritage Destination	Wang Lee Co., Ltd.	1919, 248 Chiangmai Road, Klongsan District, Bangkok	8-1-96.3 rai	None

In addition to lease contracts identified in the table above, there are other long-term leases (e.g. leasing of parking lot, leasing of vehicles, etc.) which are included in the Right-of-use assets in the Group's financial statements.

INTANGIBLE ASSETS

As of December 31, 2025, there were other intangible assets of the Company and subsidiaries with a net book value in the consolidated financial statements of 521.4 THB million. Other significant intangible assets are computer software, software licenses and computer programs during installation.

NET BOOK VALUE OF PROJECTS

As of December 31, 2025, the net book value of all projects was 194,116.7 THB million, with the following details:

PROJECT	BUILDING/ PROJECT	LOCATION	NET BOOK VALUE (THB MILLION)		
			INVESTMENT PROPERTY	PROPERTY, PLANT AND EQUIPMENT	TOTAL
HOSPITALITY BUSINESS					
1. Marriott Marquis Queen's Park	Freehold	Operating	-	12,103.0	12,103.0
2. DoubleTree By Hilton Sukhumvit	Freehold	Operating	-	2,087.0	2,087.0
3. The Hilton Bangkok Hotel	Freehold	Operating	-	2,507.9	2,507.9
4. Le Méridien in Bangkok	Freehold	Operating	-	2,730.9	2,730.9
5. Banyan Tree Koh Samui Hotel	Freehold	Operating	-	3,870.2	3,870.2
6. Sheraton Koh Samui Resort	Freehold	Operating	-	1,413.5	1,413.5
7. Vana Belle, Koh Samui	Freehold	Operating	-	1,910.5	1,910.5
8. Meliá Koh Samui	Freehold	Operating	-	1,740.2	1,740.2
9. Chiang Mai Marriott Hotel	Freehold	Operating	-	3,274.7	3,274.7
10. Courtyard by Marriott Phuket Town	Freehold	Operating	-	1,048.4	1,048.4
11. The Okura Prestige Bangkok Hotel	Leasehold	Operating	-	1,834.9	1,834.9
12. The Athenee Hotel Bangkok	Leasehold	Operating	-	2,950.9	2,950.9
13. INNSiDE Bangkok Sukhumvit Hotel	Freehold	Operating	-	1,292.9	1,292.9
14. Banyan Tree Krabi	Freehold	Operating	-	2,086.0	2,086.0
15. Banyan Tree Jomtien Pattaya	Freehold	Under development	-	4,853.0	4,853.0
16. JW Marriott Marquis Hotel Asiatique Bangkok and A Ritz-Carlton Reserve Hotel at Asiatique and Commercial property project	Freehold	Under development	-	1,158.8	1,158.8

PROJECT	BUILDING/ PROJECT	LOCATION	NET BOOK VALUE (THB MILLION)		
			INVESTMENT PROPERTY	PROPERTY, PLANT AND EQUIPMENT	TOTAL
17. Holiday Inn Express Sathorn	Freehold	Operating	-	943.4	943.4
18. Hua Hin Marriott Resort & Spa	Leasehold	Operating	-	1,782.9	1,782.9
19. Marriott Phuket, Nai Yang Beach	Freehold	Operating	-	2,290.1	2,290.1
20. Bangkok Marriott Hotel The Surawongse	Freehold	Operating	-	5,008.0	5,008.0
21. Meliá Pattaya Hotel, Thailand	Freehold	Operating	-	2,134.0	2,134.0
22. Kimpton Hua Hin Resort and Beach Club	Freehold	Under development	-	520.8	520.8
23. JW Marriott The Pattaya Beach Resort & Spa and Pattaya Marriott Marquis Hotel	Freehold	Under development	-	4,949.6	4,949.6
24. Asiatique Bangkok, Autograph Collection Project	Freehold	Under development	-	405.8	405.8
25. The Hotel Plaza Athenee Nobu Bangkok and Nobu Hotel Bangkok	Freehold	Under development	443.0	2,380.3	2,823.3
26. Meliá Chiang Mai, Thailand	Freehold	Operating	-	2,289.8	2,289.8
27. InterContinental Chiang Mai The Mae Ping Hotel	Freehold	Operating (Phase 1), under development (Phase 2)	-	4,246.6	4,246.6
28. Pattaya Marriott Resort and Spa	Freehold	Operating	-	2,445.1	2,445.1
29. The Ritz-Carlton Bangkok, The Riverside	Leasehold	Under development	-	1,997.7	1,997.7
30. EA Rooftop at The Empire	Freehold	Operating	-	775.7	775.7
31. Fairmont Bangkok Sukhumvit	Freehold	Under development	-	5,186.8	5,186.8
32. The Ritz-Carlton Phuket Resort and Spa	Freehold	Under development	-	2,715.3	2,715.3
33. Okura Resort Chiang Mai	Freehold	Under development	-	1,267.1	1,267.1
34. InterContinental Chiang Rai Golden Triangle Resort and Kimpton Chiang Rai Golden Triangle	Freehold	Under development	-	344.3	344.3
35. Lay Beach Club	Leasehold	Operating	-	265.4	265.4
36. Lannatique Market	Freehold	Operating	193.9	0.7	194.6
37. Jubilee Prestige Hotel Ratchadapisek	Freehold	Operating	-	2,873.1	2,873.1
COMMERCIAL BUSINESS (RETAIL, WHOLESALE, AND COMMERCIAL BUILDING)					
RETAIL AND WHOLESALE					
38. Asiatique The Riverfront Destination	Freehold	Operating	9,848.3	1,100.2	10,948.5
39. Gateway at Bangsué	Freehold / Leasehold (partial)	Operating	4,888.8	25.0	4,913.8
40. Gateway Ekamai	Leasehold	Operating	4,500.9	35.0	4,535.9
41. The Pantip at Ngamwongwan	Freehold	Operating	7,519.0	47.2	7,566.2
42. The Pantip Lifestyle Hub	Freehold	Operating	1,232.8	29.4	1,262.2
43. Tawanna Bangkapi 1	Freehold	Under development	4,198.4	1.0	4,199.4
44. Tawanna Bangkapi 2	Freehold	Under development	4,323.3	2.0	4,325.3
45. Lasalle's Avenue	Leasehold	Operating	964.5	36.1	1,000.6
46. AEC Trade Centér	Freehold / Leasehold (Partial)	Under Development	5,966.8	2.7	5,969.5
47. Phenix	Freehold	Operating	7,851.7	326.1	8,177.8
48. Aquatique	Leasehold	Under development	2,044.0	38.2	2,082.2
49. Asiatique The Riverfront Destination, extension project	Leasehold	Under development	2,628.6	255.5	2,884.1
50. Lasalle 8 Rai Project	Leasehold	Under development	333.3	-	333.3
51. Jurassic World: The Experience	Freehold	Operating	-	1,766.4	1,766.4
52. Skyflyers: Wings of Garudapterus	Freehold	Operating	-	284.1	284.1

PROJECT	BUILDING/ PROJECT	LOCATION	NET BOOK VALUE (THB MILLION)		
			INVESTMENT PROPERTY	PROPERTY, PLANT AND EQUIPMENT	TOTAL
COMMERCIAL BUILDING					
53. Interlink Tower Bangna, Land and parking space for Interlink Tower Bangna	Freehold	Operating	5,125.4	2.3	5,127.7
54. 208 Building Wireless Road	Freehold	Operating	3,622.5	1.9	3,624.4
55. The Empire	Freehold	Operating	23,468.2	53.7	23,521.9
56. Athenee Tower Building	Leasehold	Operating	6,995.3	3.4	6,998.7
57. Jubilee Prestige Tower	Freehold	Operating	2,107.5	0.4	2,107.9
OTHER ASSETS					
58. Property in decoration and office equipment	Freehold	-	0.3	164.3	164.6
TOTAL NET BOOK VALUE					**194,116.7**

INTELLECTUAL PROPERTY

As of December 31, 2025, intellectual property of the Company and its subsidiaries are as follows:

Important Trademarks/Service marks that have been registered or are on process of registration in Thailand which the Company and/or its subsidiaries use in the operation of business.

TRADEMARKS/ SERVICE MARKS	OWNER	FOR WHICH PROPERTY, GOODS, AND/OR SERVICES	PROTECTION PERIOD	REMARKS
CROSS-BUSINESS SYNERGIES				
ASSET WORLD CORPORATION	The Company	Rental of real estate, Property Development, Real Estate Management	March 13, 2018- March 12, 2028	Using in the operation of business
AWC	The Company	Real Estate Management	April 11, 2022- March 5, 2030	Using in the operation of business
AWC CONNEXT	The Company [1]	-	-	Using in the operation of business
AWC INFINITE LIFESTYLE	The Company	Digital and electronic commerce platforms Management	October 21, 2022- January 19, 2032	Using in the operation of business
ReConcept	The Company [2]	Retail and sales of furniture and home furnishings and related products	-	Using in the operation of business

[1] During consideration on the design and details of the mark to be applied for registration.

[2] The application was submitted on August 18, 2022. Currently, it is on process of registration the trademark / services mark.

TRADEMARKS/ SERVICE MARKS	OWNER	FOR WHICH PROPERTY, GOODS, AND/OR SERVICES	PROTECTION PERIOD	REMARKS
SYNERGY GIVE GREEN CBD POWER 	The Company [3]	-	-	Using in the operation of business
BUILDING A BETTER FUTURE 	The Company	Business Management, Hotel Management, Retail & Wholesale Management for Department Store, E-Commerce Management, Rental of real estate, Lease out space for retail, Property Development, Real Estate Management, Hotel, Restaurant	June 4, 2024- March 29, 2033	Using in the operation of business
BUILDING A BETTER FUTURE 	The Company	Business Management, Hotel Management, Retail & Wholesale Management for Department Store, E-Commerce Management, Rental of real estate, Lease out space for retail,Property Development, Real Estate Management, Hotel, Restaurant	March 29, 2024- March 29, 2033	Using in the operation of business
AWC BUILDING BETTER FUTURE 	The Company [4]	Business Management, Hotel Management, Retail & Wholesale Management for Department Store, E-Commerce Management, Rental of real estate, Lease out space for retail,Property Development, Real Estate Management, Hotel, Restaurant	-	Using in the operation of business
AWC สร้างสรรค์อนาคตที่ดีกว่าให้ทุกคน 	The Company [5]	Business Management, Hotel Management, Retail & Wholesale Management for Department Store, E-Commerce Management, Rental of real estate, Lease out space for retail,Property Development, Real Estate Management, Hotel, Restaurant	-	Using in the operation of business
AWC BUILDING BETTER FOR ALL 	The Company [6]	Business Management, Hotel Management, Retail & Wholesale Management for Department Store, E-Commerce Management, Rental of real estate, Lease out space for retail,Property Development, Real Estate Management, Hotel, Restaurant	-	Using in the operation of business
Pikul 	The Company	E-Commerce Management	February 12, 2024- February 11, 2034	Using in the operation of business
HOSPITALITY GROUP (HOSPITALITY)				
THE VIEW 	The Company	Restaurant	November 2, 2002- August 21, 2032	Using in the operation of business of Hospitality Group
THE RAIN TREE, CAFÉ 	The Company	Restaurant	November 2, 2002- August 21, 2032	Using in the operation of business of Hospitality Group

(3) During consideration on the design and details of the mark to be applied for registration.

(4) The application was submitted in 2025. Currently, it is on process of registration the trademark/services mark.

(5) The application was submitted in 2025. Currently, it is on process of registration the trademark/services mark.

(6) The application was submitted in 2025. Currently, it is on process of registration the trademark/services mark.

TRADEMARKS/ SERVICE MARKS	OWNER	FOR WHICH PROPERTY, GOODS, AND/OR SERVICES	PROTECTION PERIOD	REMARKS
UP & ABOVE DINING	The Company	Hotel, Restaurant	January 31, 2012- January 30, 2032	Using in the operation of business of Hospitality Group
THE ATHENEE HOTEL BANGKOK	The Company	Food and Beverage Management, Providing temporary place to stay	September 27, 2017- September 26, 2027	Using in the operation of business of Hospitality Group
THE ALLIUM	The Company	Restaurant	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group
Vana SPA	The Company	Restaurant, Spa	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group
ABAR	The Company	Restaurant	February 4, 2020- February 3, 2030	Using in the operation of business of Hospitality Group
KIREE	The Company	Restaurant	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group
LOBBY BAR	The Company	Restaurant	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group
PAGODA	The Company	Restaurant	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group
SCALINI	The Company	Restaurant	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group
LAPSE	The Company	Restaurant	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group
FORTUNA PAVILION	The Company	Restaurant	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group

TRADEMARKS/ SERVICE MARKS	OWNER	FOR WHICH PROPERTY, GOODS, AND/OR SERVICES	PROTECTION PERIOD	REMARKS
PANALI	The Company	Restaurant	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group
POOL BAR	The Company	Restaurant	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group
MONDO	The Company	Restaurant	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group
THE ATHENEE CLUB	The Company	Restaurant, Food, and beverage Management	January 30, 2020- January 29, 2030	Using in the operation of business of Hospitality Group
THE GLAZ BAR	The Company	Restaurant	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group
VANA BELLE	The Company	Hotel	April 14, 2020- April 13, 2030	Using in the operation of business of Hospitality Group
MOSAIC	The Company	Restaurant	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group
THE HOUSE OF SMOOTH CURRY	The Company	Restaurant	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group
SIRIMAHANNOP THE HERITAGE EST. 1867	The Company	Restaurant	August 26, 2020- August 27, 2030	Using in the operation of business of Hospitality Group (Sirimahannop)
ATHENEE SPA	The Company	Restaurant, Spa	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group
ATHENEE FITNESS	The Company	Restaurant, fitness	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group

TRADEMARKS/ SERVICE MARKS	OWNER	FOR WHICH PROPERTY, GOODS, AND/OR SERVICES	PROTECTION PERIOD	REMARKS
Dee Lite BAR & RESTAURANT 	The Company	Restaurant	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group
BOAT'S BAR 	The Company	Restaurant	January 21, 2020- January 22, 2030	Using in the operation of business of Hospitality Group
BLUE MONKEY 	The Company	Restaurant	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group
GLOW SPA 	The Company	Restaurant, Spa	January 28, 2020- January 29, 2030	Using in the operation of business of Hospitality Group
THE EDGE 	The Company [7]	Restaurant	-	Using in the operation of business of Hospitality Group
SANDS 	The Company [8]	Restaurant	-	Using in the operation of business of Hospitality Group
PLUNGE 	The Company [9]	Restaurant	-	Using in the operation of business of Hospitality Group
LONG TALAY RESTAURANT 	The Company	Restaurant	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group
The Breeza Beach Restaurant & Bar 	The Company	Restaurant	January 23, 2020- January 22, 2030	Using in the operation of business of Hospitality Group

(7) The application was submitted. Currently, it is on process of registration the trademark/services mark.

(8) The application was submitted. Currently, it is on process of registration the trademark/services mark.

(9) The application was submitted. Currently, it is on process of registration the trademark/services mark.

TRADEMARKS/ SERVICE MARKS	OWNER	FOR WHICH PROPERTY, GOODS, AND/OR SERVICES	PROTECTION PERIOD	REMARKS
THE SILK ROAD 	The Company [10]	Restaurant	-	Using in the operation of business of Hospitality Group
Koko Kitchen 	The Company [11]	Restaurant	-	Using in the operation of business of Hospitality Group
The Andaman Kitchen 	The Company [12]	Restaurant	-	Using in the operation of business of Hospitality Group
COCO SCOOP 	The Company [13]	Restaurant	-	Using in the operation of business of Hospitality Group
Mama Kicthen 	The Company [14]	Restaurant	-	Using in the operation of business of Hospitality Group
E ELEMENTS 	The Company [15]	Restaurant	-	Using in the operation of business of Hospitality Group
GARDEN BAR 	The Company	Restaurant	June 24, 2022- January 22, 2030	Using in the operation of business of Hospitality Group
สิริมหรรณพ 	The Company	Restaurant	March 1, 2022- January 18, 2031	Using in the operation of business of Hospitality Group (Sirimahannop)

[10] The application was submitted. Currently, it is on process of registration the trademark/services mark. On January 19, 2021, we submitted a request to appeal the order of competent officer which denying the registration.

[11] The application was submitted. Currently, it is on process of registration the trademark/services mark. On March 22, 2021, we submitted a request to appeal the order of competent officer which denying the registration.

[12] The application was submitted. Currently, it is on process of registration the trademark/services mark. On February 25, 2021, we submitted a request to appeal the order of competent officer which denying the registration.

[13] The application was submitted on May 28, 2021. Currently, it is on process of registration the trademark/services mark

[14] The application was submitted on August 2, 2021. Currently, it is on process of registration the trademark/services mark

[15] The application was submitted. Currently, it is on process of registration the trademark/services mark. On December 15, 2020, we submitted a request to appeal the order of competent officer which denying the registration.

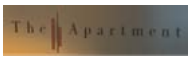
TRADEMARKS/ SERVICE MARKS	OWNER	FOR WHICH PROPERTY, GOODS, AND/OR SERVICES	PROTECTION PERIOD	REMARKS
KRUA TALAD YAI 	The Company [16]	Restaurant	-	Using in the operation of business of Hospitality Group
TALUNG LOUNGE 	The Company	Restaurant	October 21, 2022- November 1, 2031	Using in the operation of business of Hospitality Group
KOLAE POOL BAR 	The Company	Restaurant	November 2, 2021- November 1, 2031	Using in the operation of business of Hospitality Group
ATHENEUM 	The Company	Restaurant	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group
ruen kaew LOUNGE 	The Company	Restaurant	October 21, 2022- December 26, 2031	Using in the operation of business of Hospitality Group
MAI RESTAURANT & BAR 	The Company	Restaurant	October 21, 2022- December 26, 2031	Using in the operation of business of Hospitality Group
LAANNA KITCHEN 	The Company	Restaurant	October 21, 2022- December 26, 2031	Using in the operation of business of Hospitality Group
TIEN POOL BAR 	The Company	Restaurant	October 21, 2022- December 26, 2031	Using in the operation of business of Hospitality Group
ASIATIQUE ANCIENT TEA HOUSE 	The Company	Restaurant	January 10, 2024- January 9, 2034	Using in the operation of business of Hospitality Group
CAFÉ PITTORE 	The Company	Restaurant	January 10, 2024- January 9, 2034	Using in the operation of business of Hospitality Group
ROLLING RIBS BREW BAR & BBQ 	The Company [17]	Restaurant	-	Using in the operation of business of Hospitality Group

[16] The application was submitted on November 2, 2021. Currently, it is on process of registration the trademark/services mark.

[17] The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

TRADEMARKS/ SERVICE MARKS	OWNER	FOR WHICH PROPERTY, GOODS, AND/OR SERVICES	PROTECTION PERIOD	REMARKS
THE SIAM TEA ROOM	The Company [18]	Restaurant	-	Using in the operation of business of Hospitality Group
BIG FISH	The Company [19]	Restaurant	-	Using in the operation of business of Hospitality Group
THE NAGA KITCHEN	The Company	Restaurant	January 16, 2024- January 15, 2034	Using in the operation of business of Hospitality Group
KREDKAEW	The Company	Restaurant	January 16, 2024- January 15, 2034	Using in the operation of business of Hospitality Group
THE CRYSTAL GRILL HOUSE	The Company [20]	Restaurant	-	Using in the operation of business of Hospitality Group
POOL HOUSE POOL BAR	The Company	Restaurant	January 16, 2024- January 15, 2034	Using in the operation of business of Hospitality Group
SIAM BAKERY	The Company [21]	Restaurant	-	Using in the operation of business of Hospitality Group
BIG FISH & BAR	The Company [22]	Restaurant	-	Using in the operation of business of Hospitality Group
THE BAKERY	The Company [23]	Restaurant	-	Using in the operation of business of Hospitality Group

[18] The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.
[19] The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.
[20] The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.
[21] The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.
[22] The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.
[23] The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

TRADEMARKS/ SERVICE MARKS	OWNER	FOR WHICH PROPERTY, GOODS, AND/OR SERVICES	PROTECTION PERIOD	REMARKS
LA PATISSERIE 	The Company [24]	Restaurant	-	Using in the operation of business of Hospitality Group
THE APARTMENT 	The Company [25]	Restaurant	-	Using in the operation of business of Hospitality Group
THE KITES EATERY 	The Company	Restaurant	January 16, 2024- January 15, 2034	Using in the operation of business of Hospitality Group
KAM POOL BAR 	The Company	Restaurant	January 16, 2024- January 15, 2034	Using in the operation of business of Hospitality Group
THE GIANT SWING POOL BAR 	The Company	Restaurant	January 16, 2024- January 15, 2034	Using in the operation of business of Hospitality Group
THE I SPA 	The Company	Restaurant	September 19, 2024 January 15, 2034	Using in the operation of business of Hospitality Group
PINGS BAR 	The Company [26]	Restaurant	-	Using in the operation of business of Hospitality Group
THE PING CUISINE AND BAR 	The Company [27]	Restaurant	-	Using in the operation of business of Hospitality Group
KAM LOBBY LOUNGE	The Company	Restaurant	January 16, 2024- January 15, 2034	Using in the operation of business of Hospitality Group

[24] The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.
[25] The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.
[26] The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.
[27] The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

TRADEMARKS/ SERVICE MARKS	OWNER	FOR WHICH PROPERTY, GOODS, AND/OR SERVICES	PROTECTION PERIOD	REMARKS
THE GAD LANNA 	The Company	Restaurant	January 16, 2024- January 15, 2034	Using in the operation of business of Hospitality Group
CAFÉ' DE PETAL 	The Company	Restaurant	January 16, 2024- January 15, 2034	Using in the operation of business of Hospitality Group
THE PLAII EATERY CAFÉ & BAR 	The Company	Restaurant	January 16, 2024- January 15, 2034	Using in the operation of business of Hospitality Group
HAN THE CHINESE CUISINE 	The Company [28]	Restaurant	-	Using in the operation of business of Hospitality Group
YUE RESTAURANT & BAR 	The Company	Restaurant	August 25, 2023- August 24, 2033	Using in the operation of business of Hospitality Group
KISSUISEN 	The Company	Restaurant	June 4, 2024- August 24, 2033	Using in the operation of business of Hospitality Group
AMBER KITCHEN 	The Company	Food and Beverage Management	March 1, 2016- February 28, 2026	Using in the operation of business of Hospitality Group
The KIDS' CLUB 	TCC Luxury Hotels and Resort Co., Ltd. [29]	Toys for children's skill development	-	Using in the operation of business of Hospitality Group
The Tree House & Water Park 	The Company	Toy game and activity for exercise, Model toy	April 25, 2018- April 24, 2028	Using in the operation of business of Hospitality Group
YAO RESTAURANT & ROOF TOP BAR 	The Company	Food and Beverage Management	April 25, 2018- April 24, 2028	Using in the operation of business of Hospitality Group

[28] The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

[29] TCC Luxury Hotels and Resort Co., Ltd is the assignee of the mark from previous owner. To date, we are waiting to renew the registration of the mark.

TRADEMARKS/ SERVICE MARKS	OWNER	FOR WHICH PROPERTY, GOODS, AND/OR SERVICES	PROTECTION PERIOD	REMARKS
Praya Kitchen 	The Company [30]	Food and Beverage Management	April 25, 2018- April 24, 2028	Using in the operation of business of Hospitality Group
Luz Bangkok Tapas Bar 	The Company	Restaurant	February 12, 2024- February 11, 2034	Using in the operation of business of Hospitality Group
HONG'S Chinese Restaurant & Sky Bar 	The Company [31]	Restaurant	-	Using in the operation of business of Hospitality Group
The Grille 	The Company [32]	Restaurant	-	Using in the operation of business of Hospitality Group
Teeshot Bar 	The Company	Restaurant	July 16, 2024- July 15, 2034	Using in the operation of business of Hospitality Group
Picolo 	The Company [33]	Restaurant	-	Using in the operation of business of Hospitality Group
YOU HUNT WE COOK KITCHEN 	The Company	Restaurant	August 8, 2024- August 7, 2034	Using in the operation of business of Hospitality Group
LE DU KAAN 	The Company	Restaurant	January 16, 2024- January 15, 2034	Using in the operation of business of Hospitality Group
K vicky 	The Company [34]	Restaurant	-	Using in the operation of business of Hospitality Group
qqma 	The Company	Restaurant	October 22, 2024- October 21, 2034	Using in the operation of business of Hospitality Group

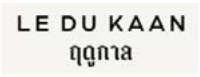
[30] TCC Hotel Collection Co., Ltd is the assignee of the mark from previous owner. To date, we are waiting to renew the registration of the mark.

[31] The application was submitted. Currently, it is on process of registration the trademark/services mark.

[32] The application was submitted. Currently, it is on process of registration the trademark/services mark.

[33] The application was submitted. Currently, it is on process of registration the trademark/services mark.

[34] The application was submitted. Currently, it is on process of registration the trademark/services mark.

TRADEMARKS/ SERVICE MARKS	OWNER	FOR WHICH PROPERTY, GOODS, AND/OR SERVICES	PROTECTION PERIOD	REMARKS
LE DU KAAN 	The Company	Restaurant	October 22, 2024- October 21, 2034	Using in the operation of business of Hospitality Group
K vicky 	The Company	Restaurant	September 16, 2024- September 15, 2034	Using in the operation of business of Hospitality Group
K vicky 	The Company	Restaurant	September 16, 2024- September 15, 2034	Using in the operation of business of Hospitality Group
Sartoria 	The Company	Restaurant	September 16, 2024- September 15, 2034	Using in the operation of business of Hospitality Group
Santoria 	The Company	Restaurant	September 16, 2024- September 15, 2034	Using in the operation of business of Hospitality Group
Wiggle Room 	The Company [35]	Restaurant	-	Using in the operation of business of Hospitality Group
Wiggle Room 	The Company [36]	Restaurant	-	Using in the operation of business of Hospitality Group
Wiggle Room at Fairmont Bangkok Sukhumvit 	The Company [37]	Restaurant	-	Using in the operation of business of Hospitality Group
Wiggle Room at Fairmont Bangkok Sukhumvit 	The Company [38]	Restaurant	-	Using in the operation of business of Hospitality Group
THE gaj BAR 	The Company [39]	Restaurant	-	Using in the operation of business of Hospitality Group

[35] The application was submitted in 2025. Currently, it is on process of registration the trademark/services mark.
[36] The application was submitted in 2025. Currently, it is on process of registration the trademark/services mark.
[37] The application was submitted in 2025. Currently, it is on process of registration the trademark/services mark.
[38] The application was submitted in 2025. Currently, it is on process of registration the trademark/services mark.
[39] The application was submitted in 2025. Currently, it is on process of registration the trademark/services mark.

TRADEMARKS/ SERVICE MARKS	OWNER	FOR WHICH PROPERTY, GOODS, AND/OR SERVICES	PROTECTION PERIOD	REMARKS
THE gaj BAR 	The Company [40]	Restaurant	-	Using in the operation of business of Hospitality Group
GAJ KITCHEN AND BA 	The Company [41]	Restaurant	-	Using in the operation of business of Hospitality Group
Sunbird Bar 	The Company [42]	Restaurant	-	Using in the operation of business of Hospitality Group
La Familiare 	The Company [43]	Restaurant	-	Using in the operation of business of Hospitality Group
Sunbird Bar 	The Company [44]	Restaurant	-	Using in the operation of business of Hospitality Group
SANEHH SARAE 	The Company	Restaurant	March 17, 2025 March 16, 2035	Using in the operation of business of Hospitality Group
Lula 	The Company	Restaurant	March 17, 2025 March 16, 2035	Using in the operation of business of Hospitality Group
CHON LOUNGE 	The Company	Restaurant	March 17, 2025 March 16, 2035	Using in the operation of business of Hospitality Group
Yitong Chinese 	The Company	Restaurant	March 17, 2025 March 16, 2035	Using in the operation of business of Hospitality Group
LAY BEACH CLUB 	The Company	Restaurant	March 17, 2025 March 16, 2035	Using in the operation of business of Hospitality Group

[40] The application was submitted in 2025. Currently, it is on process of registration the trademark/services mark.
[41] The application was submitted in 2025. Currently, it is on process of registration the trademark/services mark.
[42] The application was submitted in 2025. Currently, it is on process of registration the trademark/services mark.
[43] The application was submitted in 2025. Currently, it is on process of registration the trademark/services mark.
[44] The application was submitted in 2025. Currently, it is on process of registration the trademark/services mark.

TRADEMARKS/ SERVICE MARKS	OWNER	FOR WHICH PROPERTY, GOODS, AND/OR SERVICES	PROTECTION PERIOD	REMARKS
Jubilee Prestige Hotel Ratchadapisek	The Company [45]	Hotel	-	Using in the operation of business of Hospitality Group
The Hotel Plaza Athenee NOBU Bangkok	The Company [46]	Hotel	-	Using in the operation of business of Hospitality Group
Hotel Plaza Athenee NOBU New York	The Company [47]	Hotel	-	Using in the operation of business of Hospitality Group
2. RETAIL & WHOLESALES AND COMMERCIAL BUILDING				
A. RETAIL & WHOLESALES BUSINESS GROUP (RETAIL & WHOLESALE)				
LASALLE'S AVENUE	The Company [48]	Rental of real estate, Property Development	-	Using in the operation of business of Retail Group and preparing to register a new mark
เอเชียทีค เดอะ ริเวอร์ฟร้อนท์	The Company	Wholesale Management, Retail Management, Department Store Management, Rental of real estate, Property Development, Real Estate Management	November 2, 2016- November 1, 2026	Using in the operation of business of Retail Group
ASIATIQUE THE RIVERFRONT	The Company	Wholesale Management, Retail Management, Department Store Management, Rental of real estate, Property Development, Real Estate Management	June 15, 2021- June 14, 2031	Using in the operation of business of Retail Group
TAWANNA	The Company	Wholesale Management, Retail Management, Rental of real estate, Property Development, Real Estate Management	July 29, 2008- July 28, 2028	Using in the operation of business of Retail Group
OP, O.P. PLACE	The Company	Department Store Management, Rental of real estate, Property Development, Real Estate Management	November 10, 2018- November 9, 2028	Using in the operation of business of Retail Group

(45) The application was submitted in 2025. Currently, it is on process of registration the trademark/services mark.

(46) The application was submitted in 2025. Currently, it is on process of registration the trademark/services mark.

(47) The application was submitted in 2025. Currently, it is on process of registration the trademark/services mark.

(48) The application was submitted. Currently, it is on process of registration the trademark / services mark. On October 10, 2019, we submitted a request to appeal the order of competent officer which denying the registration.

TRADEMARKS/ SERVICE MARKS	OWNER	FOR WHICH PROPERTY, GOODS, AND/OR SERVICES	PROTECTION PERIOD	REMARKS
GATEWAY EKAMAI	The Company	Wholesale Management, Retail Management, Department Store Management	July 9, 2019- July 8, 2029	Using in the operation of business of Retail Group
GATEWAY AT BANGSUE	The Company	Wholesale Management, Retail Management, Department Store Management	June 30, 2020- June 29, 2030	Using in the operation of business of Retail Group
PANTIP NGAM WONGWAN	The Company [49]	Wholesale Management, Retail Management, Department Store Management	April 11, 2022- October 13, 2030	Using in the operation of business of Retail Group
PANTIP CHIANGMAI	The Company [50]	Wholesale Management, Retail Management, Department Store Management	October 21, 2022- April 29, 2031	Using in the operation of business of Retail Group
AEC TRADE CENTER	The Company	Department Store Management	October 10, 2019- October 9, 2029	Using in the operation of business of Wholesale Group
AEC TRADE CENTER	The Company	Department Store Management	October 10, 2019- October 9, 2029	Using in the operation of business of Wholesale Group
AEC TRADE CENTER PANTIPWHOLESALE DESTINATION	The Company [51]	Wholesale Management, Retail Management, Department Store Management	-	Using in the operation of business of Wholesale Group
FUNATIQUE	The Company	Recreational Activity	September 16, 2024- January 10, 2034	Using in the operation of business of Retail Group
THE PANTIP AT NGAMWONGWAN	The Company [52]	Wholesale Management, Retail Management, Department Store Management	-	Using in the operation of business of Retail Group
THE PANTIP LIFESTYLE HUB	The Company	Wholesale Management, Retail Management, Department Store Management	January 16, 2024- March 15, 2034	Using in the operation of business of Retail Group

[49] The application was submitted. Currently, it is on process of registration the trademark/services mark.

[50] The application was submitted. Currently, it is on process of registration the trademark/services mark.

[51] The application was submitted. Currently, it is on process of registration the trademark/services mark.

[52] The application was submitted on December 25, 2023. Currently, it is on process of registration the trademark/services mark.

TRADEMARKS/ SERVICE MARKS	OWNER	FOR WHICH PROPERTY, GOODS, AND/OR SERVICES	PROTECTION PERIOD	REMARKS
PHENIX BOX	The Company	E-Commerce Management	February 12, 2024- February 11, 2034	Using in the operation of business of Retail Group
PHENIX FLAVOR	The Company	Department Store Management	June 26, 2024- June 25, 2034	Using in the operation of business of Retail Group
PHENIX	The Company	Department Store Management	June 26, 2024- June 25, 2034	Using in the operation of business of Retail Group
TASTE KITCHEN	The Company	Restaurant	June 26, 2024- June 25, 2034	Using in the operation of business of Retail Group
ลานนาทีค เดสทิเนชั่น	The Company (53)	Wholesale Management, Retail Management, Department Store Management	-	Using in the operation of business of Retail Group
LANNATIQUE	The Company (54)	Wholesale Management, Retail Management, Department Store Management	-	Using in the operation of business of Retail Group
HATCH DOME	The Company (55)	Educational Center	-	Using in the operation of business of Retail Group
BETTER WORLD BETTER FUTURE	The Company (56)	Exhibition	-	Using in the operation of business of Retail Group
SNAKE GARDEN	The Company (57)	Educational Center	-	Using in the operation of business of Retail Group
FOSSIL PARK	The Company (58)	Educational Center	-	Using in the operation of business of Retail Group
THE RIVER LAWN	The Company (59)	Educational Center	-	Using in the operation of business of Retail Group

(53) The application was submitted. Currently, it is on process of registration the trademark/services mark.
(54) The application was submitted. Currently, it is on process of registration the trademark/services mark.
(55) The application was submitted. Currently, it is on process of registration the trademark/services mark.
(56) The application was submitted. Currently, it is on process of registration the trademark/services mark.
(57) The application was submitted. Currently, it is on process of registration the trademark/services mark.
(58) The application was submitted. Currently, it is on process of registration the trademark/services mark.
(59) The application was submitted. Currently, it is on process of registration the trademark/services mark.

TRADEMARKS/ SERVICE MARKS	OWNER	FOR WHICH PROPERTY, GOODS, AND/OR SERVICES	PROTECTION PERIOD	REMARKS
SKYFLYERS WINGS OF GARUDAPTERUS 	The Company [60]	Amusement	-	Using in the operation of business of Retail Group
SKYFLYERS WINGS OF GARUDAPTERUS 	The Company [61]	Amusement	-	Using in the operation of business of Retail Group
B. COMMERCIAL BUILDING GROUP (COMMERCIAL)				
THE 195 LOUNGE 	The Company	Restaurant	March 22, 2016- March 21, 2026	Using in the operation of business of Commercial Building Group
EM SPACE, CBD HANGOUT 	The Company [62]	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
EM SPACE, CBD HANGOUT 	The Company [63]	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
EMPIRE TOWER 	The Company	Rental of real estate, Property Development	January 21, 2019- January 20, 2029	Using in the operation of business of Commercial Building Group
เอ็มไพร์ ทาวเวอร์ 	The Company	Rental of real estate, Property Development	January 21, 2019- January 20, 2029	Using in the operation of business of Commercial Building Group
208 WIRELESS ROAD BUILDING 	The Company	Rental of real estate, Property Development	January 21, 2019- January 20, 2029	Using in the operation of business of Commercial Building Group

[60] The application was submitted. Currently, it is on process of registration the trademark/services mark.

[61] The application was submitted. Currently, it is on process of registration the trademark/services mark.

[62] The application was submitted. Currently, it is on process of registration the trademark/services mark. We have submitted a new application on 10 October 2019 due to the color in the picture attached to the previous application was unclear.

[63] The application was submitted. Currently, it is on process of registration the trademark/services mark. We have submitted a new application on 10 October 2019 due to the color in the picture attached to the previous application was unclear

TRADEMARKS/ SERVICE MARKS	OWNER	FOR WHICH PROPERTY, GOODS, AND/OR SERVICES	PROTECTION PERIOD	REMARKS
208 วายเลส โร้ด บิวดิ้ง 	The Company	Rental of real estate, Property Development	January 21, 2019- January 20, 2029	Using in the operation of business of Commercial Building Group
ATHENEE TOWER, THE LEADER'S CHOICE 	The Company	Rental of real estate, Property Development	January 21, 2019- January 20, 2029	Using in the operation of business of Commercial Building Group
ATHENEE TOWER, THE LEADER'S CHOICE, แอทธินี ทาวเวอร์ 	The Company	Rental of real estate, Property Development	January 21, 2019- January 20, 2029	Using in the operation of business of Commercial Building Group
INTERLINK TOWER 	The Company	Rental of real estate, Property Development	January 21, 2019- January 20, 2029	Using in the operation of business of Commercial Building Group
อินเตอร์ลิงค์ ทาวเวอร์ 	The Company	Rental of real estate, Property Development	January 21, 2019- January 20, 2029	Using in the operation of business of Commercial Building Group
THE EMPIRE RESIDENCE 	The Company (64)	Recrational Activity	-	Using in the operation of business of Commercial Building Group
EA 	The Company (65)	Restaurant	January 16, 2024- January 15, 2034	Using in the operation of business of Commercial Building Group
JUBILEE PRESTIGE TOWER 	The Company (66)	Rental of real estate, Property Development Commercial Building	-	Using in the operation of business of Commercial Building Group

Please note that the Company and/or its subsidiaries will renew existing trademarks/services mark when the renewal period is due or close to due. For newly acquired intellectual properties or when new products or services are released, the Company and/or its subsidiaries reserves the right to register or not to register the trademarks/services marks as the Company and/or its subsidiaries deems appropriate.

(64) The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

(65) The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

(66) The application was submitted. Currently, it is on process of registration the trademark/services mark.



ENCLOSURE 5

Corporate Governance Policy,
Code of Business Ethics and Charters

UNABRIDGED POLICY AND GUIDELINES ON CORPORATE GOVERNANCE AND UNABRIDGED BUSINESS CODE OF CONDUCT, INCLUDING AUTHORITIES, DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND SUB-COMMITTEE.

Asset World Corp Public Company Limited (the "Company") has defined the Good Corporate Governance Policy with awareness about having a good management system, transparency, auditability, and has a Board of Directors which is visionary, responsible and a good role model. In addition, for directors, executives and all employees to adhere to as a guiding principle in their work and comply with the good corporate governance principles of the Securities and Exchange Commission.

Details of the Good Corporate Governance Policy and the Business Code of Conduct including the Authorities, Duties and Responsibilities of the Board of Directors and Sub-committees are as follows in the links below:

- **GOOD CORPORATE GOVERNANCE POLICY:**
  Good-Corporate-Governance-Policy.pdf
- **BUSINESS CODE OF CONDUCT:**
  Business-Code-of-Conduct.pdf
- **BOARD OF DIRECTORS CHARTER:**
  Board-of-directors-charter-en.pdf
- **NOMINATION AND REMUNERATION COMMITTEE CHARTER:**
  Nomination-and-Remuneration-Committee-Charter.pdf
- **CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE CHARTER:**
  Corporate-Governance-Committee-Charter.pdf
- **AUDIT COMMITTEE CHARTER:**
  Audit-committee-charter-en.pdf
- **RISK MANAGEMENT COMMITTEE CHARTER:**
  https://www.assetworldcorp-th.com/storage/document/cg-charters/Risk-Management-Committee-Charter.pdf
- **SCOPE OF AUTHORITIES, DUTIES AND RESPONSIBILITIES OF CEO AND PRESIDENT:**
  the-roles-and-responsibilities-of-the-chief-executive-officer-en.pdf

In the case of Form 56-1 One Report is based on the information which was disclosed on the Company's website, it shall be deemed to be a part of Form 56-1 One Report. The Board of Directors is responsible for the accuracy and completeness of the referenced information as well as the information presented in Form 56-1 One Report.



ENCLOSURE

6

Report of The Audit Committee
Report of The Nomination and Remuneration Committee
Report of The Risk Management Committee
Report of The Corporate Governance and Sustainability Committee



REPORT OF THE AUDIT COMMITTEE

The Audit Committee performs its duties independently in accordance with the scope defined in the Audit Committee Charter, which is regularly reviewed and updated to align with current circumstances and is submitted to the Board of Directors for approval on an annual basis. The roles and responsibilities of the Audit Committee are in line with the intentions of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), emphasizing the Committee's role in monitoring and overseeing the Company's operations to ensure efficiency, with due regard to the best interests of the Company and its shareholders.

The Audit Committee is responsible for overseeing the adequacy of the review of the internal control system to ensure that the Company has an effective internal control system, that its financial reports are accurate and reliable, and that applicable laws and regulations are complied with, particularly with respect to the reporting of any circumstances that may give rise to suspicion regarding the operations of related persons, in order to prevent inappropriate conduct and promote good and sustainable corporate governance, thereby effectively safeguarding the interests of general shareholders.

The Audit Committee comprises three independent directors, as follows:

1. **Mrs. Nuntawan Sakuntanaga** — Audit Committee Chairman/Independent Director
2. **Mr. Vachara Tuntariyanond** — Audit Committee Member/Independent Director
3. **Mr. Santi Pongjareanpit** — Audit Committee Member/Independent Director

All three members of the Audit Committee fully meet the qualifications prescribed by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), in accordance with the Audit Committee Charter. None of the Audit Committee members is involved in the management of the Company. Each member possesses appropriate knowledge, expertise, and experience in accounting and finance, as well as in enterprise risk management and overall business administration. They are therefore able to perform their duties and express opinions independently and objectively.

In 2025, the Audit Committee convened a total of six (6) meetings. Details of attendance at the Audit Committee meetings are as follows:

NAMES OF THE AUDIT COMMITTEE MEMBERS	NUMBER OF MEETINGS ATTENDED/ TOTAL NUMBER OF MEETINGS HELD	MEETING ATTENDANCE RATE
	1 JANUARY-31 DECEMBER 2025	PERCENTAGE
1. Mrs.Nuntawan Sakuntanaga	6/6	100
2. Mr. Vachara Tuntariyanond	6/6	100
3. Mr. Santi Pongjareanpit	6/6	100

SUMMARY OF KEY RESPONSIBILITIES PERFORMED

1. REVIEW OF FINANCIAL STATEMENT

The Audit Committee reviewed the financial reports presented by the Company's external auditor and the Company's management on a quarterly basis. The Audit Committee was assured that the accounting records were accurate, complete, and prepared in full compliance with applicable accounting standards. The financial statements of Asset World Corp Public Company Limited and its subsidiaries were prepared in accordance with Thai Financial Reporting Standards, which are consistent with International Financial Reporting Standards (IFRS) and were presented with appropriate, adequate disclosure and in a timely manner. During Audit Committee meetings, inquiries were made with the external auditor regarding significant matters relating to the preparation of the financial statements and disclosures, including related party transactions and transactions that may give rise to potential conflicts of interest.

For the year 2025, the external auditor issued an unqualified opinion and did not identify any suspicious circumstances. Details are disclosed in the auditor's report and the notes to the financial statements for the year ended 31 December 2025. In addition, to ensure independence in the review process, the Audit Committee held a meeting with the external auditor without the presence of management in November 2025.

The Audit Committee is of the opinion that the Company has an adequate and appropriate internal control system, as well as sufficient processes for the preparation of financial reports and financial statements.

2. REVIEW OF INTERNAL CONTROL PROCESSES AND INTERNAL AUDIT PROCESSES

The Audit Committee has assessed the adequacy of the Company's internal control system using an evaluation in accordance with the guidelines of the Office of the Securities and Exchange Commission (SEC), which is based on the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission).

The assessment covers five components:

1) Control Environment
2) Risk Assessment
3) Control Activities
4) Information & Communication
5) Monitoring Activities

The Audit Committee was informed that management places strong emphasis on developing internal control systems across all processes. This includes integrating information technology systems into various operations to support business changes and growth. Policies, standard operating procedures, and ongoing awareness programs on ethics, code of conduct, anti-corruption measures, and internal controls are continuously communicated to employees. This also includes ensuring the independence of, and the provision of adequate resources to, the Internal Audit Office.

The Audit Committee is of the opinion that the Internal Audit Office maintains its independence and the Company has an adequate and appropriate internal control system to support its business operations. This view aligns with that of the external auditor, who did not identify any material deficiencies affecting the financial statements.

3. REVIEW OF THE RISK MANAGEMENT ASSESSMENT PROCESS

The Audit Committee has reviewed the effectiveness and efficiency of the Company's risk management process. The Risk Management Committee is responsible for overseeing and managing risks in accordance with the established policy framework.

At Risk Management Committee meetings, the agenda includes reports from the Internal Audit Office on high-risk issues, in addition to reviewing reports on various risk areas, to support the Committee's decision-making process.

The Audit Committee is of the opinion that the Company's risk management system is appropriate, effective, and efficient.

4. REVIEW OF RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH POTENTIAL CONFLICTS OF INTEREST

The Audit Committee reviewed related party transactions and the transactions that may give rise to conflicts of interest on a quarterly basis. Such transactions were conducted properly through transparent approval processes and with due consideration to the best interests of the Company, on an arm's length basis comparable to transactions with third parties.

The procedures for execution and approval of these transactions were in accordance with the Company's policies and approval authority, which comply with the notifications of the Office of the Securities and Exchange Commission (SEC) regarding the criteria for entering into related party transactions. In cases where the nature and size of the transactions required disclosure to the Stock Exchange of Thailand (SET), the Company duly disclosed complete and accurate information in compliance with the relevant requirements.

The Audit Committee is of the opinion that the related party transactions and transactions with potential conflicts of interest entered into during the period, were conducted in the ordinary course of business, with reasonable commercial terms and pricing consistent with the Company's policies, and in the best interests of the Company. In addition, such transactions were disclosed adequately and appropriately in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

5. REVIEW OF GOOD CORPORATE GOVERNANCE FOR SUSTAINABILITY

The Audit Committee has reviewed the effectiveness and efficiency of good corporate governance and sustainability practices and found that the Board of Directors, management, and employees strictly adhere to established policies, with the Board and management serving as role models for staff. The Company and its subsidiaries operate in accordance with the principles of good corporate governance for listed companies, supported by an effective, transparent, and auditable management system, which helps build confidence and trust among shareholders, investors, stakeholders, and all relevant parties, supporting the sustainable growth of the Company. All operations are conducted in compliance with the requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

6. REVIEW OF COMPLIANCE WITH THE SECURITIES AND EXCHANGE ACT, THE REQUIREMENTS OF THE STOCK EXCHANGE OF THAILAND, AND APPLICABLE LAWS, RULES, AND REGULATIONS, INCLUDING BUSINESS-RELATED CONDITIONS RELEVANT TO THE COMPANY'S OPERATIONS

The Audit Committee conducted a review of the Company's operations throughout 2025. Quarterly audit reports from the Internal Audit Office were considered to ensure that the Company's business activities complied with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand, as well as other applicable laws, rules, regulations, and business-related conditions. No actions were found to be in violation of the laws or the requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee is of the opinion that the Company has clear policies in place and complies with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand, and other applicable laws, rules, regulations, and business-related conditions relevant to its operations.

7. OVERSIGHT OF THE ACTIVITIES OF THE INTERNAL AUDIT OFFICE

The Audit Committee has approved of the Internal Audit Charter and reviews it annually to ensure alignment with the Company's risk profile and evolving circumstances. The Internal Audit Office operates independently and reports directly to the Audit Committee. Its operations are conducted in accordance with the Global Internal Audit Standards (GIAS) of The Institute of Internal Auditors (IIA) and adhere to professional ethics to uphold the reputation and integrity of the internal audit profession.

The Internal Audit Office is responsible for reviewing management systems and evaluating the effectiveness of internal controls across all business units to ensure that internal controls are adequate, appropriate, and effective, and that operations comply with applicable laws, rules, and regulations.

In 2025, the Audit Committee reviewed and approved the annual internal audit plan, which was prepared based on the key risks identified, and authorized adjustments to the plan as necessary in response to changing risk conditions. The Committee also reviewed the adequacy of staffing and budget to ensure that the Internal Audit Office could execute the plan effectively.

The Audit Committee supports professional development and has considered a three-year internal audit development plan (2025–2027), as follows:

2025: Foundation and readiness
2026: Internal quality assessment and integration
2027: External quality assessment and innovation

The development plan covers staff development, including professional training and certification, as well as enhancing IT skills to improve audit efficiency. [As of December 2025, 36% of Internal Audit personnel held professional certifications from recognized institutions, including The Institute of Internal Auditors (IIA), the Federation of Accounting Professions under the Royal Patronage, and the Internal Auditors Association of Thailand.]

In accordance with the new Global Internal Audit Standards (GIAS), effective from 9 January 2025, and the best practices for listed companies issued by the office of the Securities and Exchange Commission (SEC) emphasizing the importance of internal control systems, the Company has placed strong emphasis on maintaining the quality of its internal audit function in preparation for external quality assessments. In April 2025, an internal training session was conducted with external experts on Quality Assessment Review (QAR), attended by the Audit Committee, the CEO and President, and all internal auditors.

The Audit Committee is of the opinion that the Internal Audit Office operates independently and effectively, and has adequate and appropriate resources to carry out its responsibilities.

8. REVIEW OF THE CHARTER OF THE AUDIT COMMITTEE

The Audit Committee conducts an annual review of its charter to ensure that its roles, and responsibilities remain aligned with the prevailing circumstances, as well as the requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The review was approved by the Board of Directors at its meeting No. 2/2026 on 26 February 2026.

The Audit Committee is of the opinion that its roles, duties, and responsibilities remain in compliance with the Audit Committee Charter currently in effect.

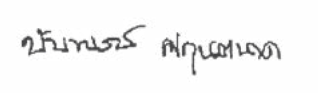
9. CONSIDERATION, SELECTION, AND RECOMMENDATION FOR APPOINTMENT OF THE EXTERNAL AUDITOR

The Audit Committee has considered and selected the external auditor for the year 2026, based on key factors, including the auditor's independence, past performance, knowledge, competence, and associated fees.

The Audit Committee is of the opinion that the external auditors from KPMG Phoomchai Audit Ltd. are independent, knowledgeable, and sufficiently experienced. Their past performance demonstrates professionalism in carrying out their duties. They have also provided appropriate recommendations for the preparation of the financial reports and for enhancing the effectiveness of the Company's internal control system.

The Audit Committee resolved to recommend to the Board of Directors the appointment of the external auditors from KPMG Phoomchai Audit Ltd. for submission to the shareholders' meeting for approval together with the approval of the audit fee amounting to THB 3,665,000.00 representing an increase of THB 80,000.00 from the year 2025. The names of the auditors are as follows:

- Mr. Sumate Jangsamsee, Certified Public Accountant No. 9362, or
- Miss Nittaya Chetchotiros, Certified Public Accountant No. 4439, or
- Mr. Ekkasit Chuthamsatid, Certified Public Accountant No. 4195, or
- Miss Yuvanuch Thepsongvaj, Certified Public Accountant No. 5371, or
- Miss Kanokon Phooriphanyawanit, Certified Public Accountant No. 10512, or
- Miss Pakkinai Phakkahn, Certified Public Accountant No. 11894



Mrs.Nuntawan Sakuntanaga
Chairman of the Audit Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises three independent directors, as follows:

1. **Mr. Rungson Sriworasat**
   Chairman of the Nomination and Remuneration Committee/Independent Director — Meeting Attendance 6/6

2. **Mr. Pongpanu Svetarundra**
   Member of the Nomination and Remuneration Committee/Independent Director — Meeting Attendance 6/6

3. **Dr. Sutapa Amornvivat**
   Member of the Nomination and Remuneration Committee/Independent Director — Meeting Attendance 3/3

In 2025, the Committee performed their duties within the scope of responsibilities as stipulated in the Nomination and Remuneration Committee Charter and as assigned by the Board of Directors. The Committee provided prudent oversight and valuable recommendations in nominating and selecting individuals with appropriate qualifications, knowledge, and experience to serve as directors and executives at Chief Level of the Company. The Committee also proposed performance evaluation criteria and remuneration frameworks for the Board of Directors, executives, and employees at all levels, ensuring appropriateness and alignment with the Company's strategy, performance, and long-term sustainable value creation under good corporate governance principles.

During the year, the Committee held six meetings. Key highlights of the Committee's performance are summarized as follows:

1. NOMINATION AND APPOINTMENT

The Committee considered the nomination and replacement of Directors in place of those who had retired from their positions and proposed the appointment of two new directors, taking into consideration the qualifications, expertise, and experience relevant to the Company's business, while supporting Board diversity and good corporate governance.

The Committee invited Mr. Charoen Sirivadhanabhakdi, who retired from the position of Chairman in 2025, to serve as Honorary Chairman, and resolved to propose the appointment of Mr. Boontuck Wungcharoen, Vice Chairman, to assume the position of Chairman of the Board. The Committee also reviewed and refined the structure of Board sub-committees to enhance governance effectiveness, reduce overlap, and strengthen clarity of roles and responsibilities of each committee, thereby supporting the Company's sustainable growth.

In addition, the Committee considered and appointed Chief Financial Officer and Chief People Officer, based on appropriate qualifications, knowledge, capabilities, and experience, to strengthen the management structure and support the long-term execution of the Company's strategy.

2. REMUNERATION

The Committee reviewed and endorsed the remuneration of directors and considered the annual remuneration budget and bonus for the Chief Executive Officer and President, and executives at Chief Level, taking into consideration the roles, duties, and responsibilities, and benchmarking against listed companies to ensure appropriateness, fairness, and competitiveness.

The Committee emphasized pay-for-performance principles by carefully considering bonus payments for executives and employees within a budget framework reflecting the Company's performance. The Committee also considered the allocation under AWC shares plan, determination of share price and number of shares to be granted for executives and employees, including executives serving as directors of the Company and/or subsidiaries (AWC Shares Plan 2020) for 2025. In addition, the Committee considered the continuation of the share-based bonus scheme under the AWC Shares Plan 2025.

3. ORGANIZATIONAL RESTRUCTURING

The Committee considered the organizational restructuring to intregrate the digital function with the marketing function within the core business group, with the aim of aligning digital strategy with customer segments, enhancing cost efficiency, strengthening competitiveness, and supporting the Company's 5-year business plan.

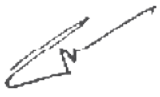
4. PERFORMANCE MANAGEMENT

In 2025, the Committee reviewed the performance evaluation criteria for the Chief Executive Officer and President, and executives at Chief Level, to support the development of a consistently high-performing organization. The criteria emphasized financial performance, strategic investment and project development growth, and driving the organization toward sustainability (AWC Engine). Performance-linked reward mechanisms were applied to ensure alignment between remuneration and performance at both individual and organizational levels, and to reinforce the achievement of targets.

5. OTHER MATTERS

The Committee conducted an annual review of the Charter and policies of the Nomination and Remuneration Committee to ensure continued appropriateness and alignment with prevailing circumstances. The Committee also considered the preparation of the annual self-assessment forms for the Board of Directors.

The Nomination and Remuneration Committee has performed its duties with prudence, transparency, independence, and fairness to support and drive the Company's operations in alignment with its strategic direction efficiently under good corporate governance, for the benefit of shareholders and all stakeholders.



Mr. Rungson Sriworasat
Chairman of the Nomination and Remuneration Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises five members as follows:

1. **Mr. Kalin Sarasin**
   Chairman of the Risk Management Committee /Independent Director — Attendant 2/2

2. **Mrs. Wallapa Traisorat**
   Member of the Risk Management Committee — Attendant 4/4

3. **Mr. Prapakon Thongtheppairot**
   Member of the Risk Management Committee — Attendant 1/1

4. **Associate Prof. Tithiphan Chuerboonchai**
   Member of the Risk Management Committee /Independent Director — Attendant 4/4

5. **Mr. Yuthasak Supasorn**
   Member of the Risk Management Committee /Independent Director — Attendant 2/2

The Company is focused on strengthening its holistic approach to risk management as a critical enabler for creating added value for all stakeholders and supporting sustainable growth. Accordingly, an integrated risk management approach is embedded across all levels, encompassing the organizational level down to the operational level within business units. The objective is to ensure that risk management across various aspects is appropriate and align with the Company's strategic objectives and evolving business environment. The Risk Management Committee carried out its duties and responsibilities as outlined in the Risk Management Committee Charter with diligence, caution, and adherence to good governance principles.

In 2025, The Risk Management Committee convened four meetings to closely supervise, monitor and provide guidance on key risk matters ensuring that the Company's risk management remains appropriate and effective.

In fulfilling its mandate, the Committee emphasized oversight of the following key areas:

1. **CORPORATE RISK MANAGEMENT**

   The Company focuses on strengthening the consistency and effectiveness of risk management practices across the organization. To support this objective, a clear framework and principles for risk management have been established to enhance risk management processes at all levels. The approach emphasizes active participation from management and employees in identifying and assessing risks by considering both the likelihood and potential impact, with appropriate mitigation measures implemented to maintain risks within acceptable levels. The mentioned risks include Strategic, Operational, Financial, Compliance, Disaster, Reputational, Information Technology and Fraud Risk.

   The Company has introduced "AWC Powerful Engine for Real Estate Development" as a comprehensive master plan for systematic organizational and operational development, linking critical business outcomes, efficient process design, organizational structure, integrated data management, operational risk management, and a performance-driven culture. By implementing this master plan, the Company has enhanced its risk management processes, enabling sustainable growth and achieving targeted returns as outlined in its long-term business plan.

The Company continued to advance digitalization as a key driver of operational efficiency and service quality. For instance, the Company enhanced integrated digital systems and modern IT architecture to enable seamless operations and customer experiences across multiple touchpoints, including the expansion of the Customer Relationship Management (CRM) system to support the entire customer lifecycle. In parallel, data management and analytics capabilities were further strengthened through centralized platforms, which serve as key enablers for faster and more effective business analysis and decision-making.

In addition, Key Risk Indicators (KRIs) remain an important tool for monitoring critical risks, enabling the Company to adapt its strategies in line with its strategic objectives, while strengthening readiness for effective risk management and responsible stakeholder engagement.

2. COMPLIANCE WITH RELEVANT LAWS AND INCIDENT MANAGEMENT

Given that the Company's operations are subject to diverse and evolving laws and regulation, the Risk Management Committee mandates regular reporting on regulatory compliance and the status of significant legal matters to ensure that business operations across all areas are conducted prudently and responsibly. In parallel, the Company continues to strengthen its incidents management framework to enable timely escalation, effective response, and continuous improvement. A deep root cause analysis is conducted for each incident, followed by the development of effective preventive measures to avoid recurrence. The Company further advanced its incident reporting culture by repositioning incidents as opportunities for learning and system improvement rather than fault attribution. In addition to general incidents, "process incidents" are actively reported to identify underlying process or control design gaps.

Risk Management and Operational Excellence team works closely with process owners at an early stage to redesign workflows and strengthen controls, reducing the likelihood of recurrence and enhancing organizational resilience. These practices have contributed to measurable improvements in incident prevention and were externally recognized at the ASEAN Risk Awards 2025, where the Company was awarded Runner-Up in Risk Culture category. This recognition reflects the Company's disciplined and forward-looking approach to enterprise risk management, which underpins its commitment to delivering the best experience for valued customers and creating long-term value for all stakeholders.

3. BUSINESS CONTINUITY MANAGEMENT

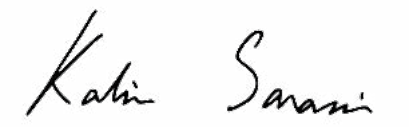
The Company recognizes that its business operations are increasingly exposed to uncertainties and ever-changing environments, particularly natural disasters such as earthquakes floods, fires, and storms, or other incidents like regional unrest. These events can impact the Company's assets, operational continuity, employee and customer safety. Such impacts may have long-term consequences on the Company's reputation and stakeholder confidence.To address these challenges, the Company has established a comprehensive Business Continuity Management (BCM) and crisis preparedness framework. This begins with fostering awareness among all relevant organizational units, from executives to general staffs. Clear emergency response structures and roles are defined at both management and operational levels to enable timely decision-making and effective coordination during crisis situations.

Regular scenario-based drills are conducted to assess readiness across key dimensions, including personnel response, communication effectiveness and adequacy of equipment. Lessons learned from these exercises are analyzed and incorporated into operational improvements, strengthening crisis response capability and enhancing organizational resilience.

Sudden climate change remains a significant risk that may disrupt the Company's business operations, given the inherently unpredictable nature of environmental conditions. In the past year, the Company implemented flood prevention systems for critical equipment across all high-risk properties and further enhanced its real-time dashboard monitoring capabilities. These measures improved early warning effectiveness and supported coordinated decision-making during the events.

This year, the Company reaffirmed its leadership in building safety excellence by winning 26 awards at the BSA Building Safety Awards 2025, organized by the Building Inspectors Association of Thailand. These recognitions underscore AWC's commitment to international standards in building management and to ensuring the highest level of safety for all building users. The Company also applied rigorous safety standards to its new attraction-based projects, including Jurassic World Experience and Skyflyer Ride. Comprehensive risk and safety assessments were conducted, and appropriate preventive measures were implemented to ensure visitor safety and operational continuity-reinforcing our goal to deliver exceptional and secure experiences across every AWC Lifestyle Destination.

Through these continued enhancements to the Business Continuity Management, the Company strengthens its ability to respond effectively to disruptions while advancing AWC's vision of "Building Better Future for All" Guided by the 3 BETTERs framework-Better Planet, Better People, and Better Prosperity. AWC remains committed to create long-term sustainable value for stakeholders and supporting the continued advancement of real estate industry in Thailand.



Mr. Kalin Sarasin
Chairman of the Risk Management Committee

REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

The Corporate Governance and Sustainability Committee (CGSC) of Asset World Corp Public Company Limited consists of five directors, of which at least half are independent directors as follows:

1.	**Mr. Pongpanu Svetarundra** Chairman of the Corporate Governance and Sustainability Committee/Independent Director	Attending the meetings	4 / 4
2.	**Pol. Gen. Rungroj Sangkram** Member of the Corporate Governance and Sustainability Committee/Independent Director	Attending the meetings	4 / 4
3.	**Associate Professor Tithiphan Chuerboonchai** Member of the Corporate Governance and Sustainability Committee/Independent Director	Attending the meetings	4 / 4
4.	**Mr. Soammaphat Traisorat*** Member of the Corporate Governance and Sustainability Committee	Attending the meetings	3/ 3

Remark:

* Mr. Soammaphat Traisorat has been appointed as a member of the Corporate Governance and Sustainability Committee on April 29, 2025.

** Mr. Sitthichai Chaikriangkrai ceased his position as a member of the Corporate Governance and Sustainability Committee on August 1, 2025.

The CGSC's duties and responsibilities are prescribed in the Charter of the Corporate Governance and Sustainability Committee, with key responsibility in determining the policy, framework and guidelines for the development of corporate governance and corporate social responsibilities in order to ensure the transparency of business operations and fairness for all stakeholders and to support the Company's sustainable growth policy.

The CGSC also provides recommendations to the Board of Directors in accordance with the principles of good corporate governance, code of conduct, sustainability and corporate social responsibility.

In 2025, the CGSC held four meetings, marking achievements with plan and both in corporate governance and sustainability as follows:

1. REGULATORY ASSESSMENT

1.1 Provided an assessment of the Corporate Governance Report for Thai Listed Companies (CGR) (CGR Checklist for 2025), in which the Company was rated Excellent (5 stars) in the of Corporate Governance Report for Thai Listed Companies in 2025 for the fifth consecutive year, an improvement from the previous year. This is in accordance with the work plan of CGSC and the cooperation of all parties involved.

1.2 Provided the assessment result of the Company's Annual General Meeting as per the checklist of Thai Listed Companies (AGM Checklist for 2025). In 2025, the Company received a full score of 100, for the fourth consecutive year.

2. REVIEWING RELEVANT POLICIES AND CHARTERS BEFORE PROPOSING TO THE BOARD OF DIRECTORS

For the year 2025 CGSC reviewed the charters and policies under responsibility and presented to the Board of Directors' meeting for approval. The Board of Directors considered and reviewed the contents of certain policies and charters as follows:

- 2 Charters
- 7 Policies
- Code of Conduct

The Board of Directors considers that the Company's policies and charters are still appropriate and consistent with the corporate governance principles. Whereas it deems appropriate to revise and amend the contents of certain policies and charters, detail as follows;

(1) PROPOSED TO REVISE:

- **Corporate Governance Policy:** Corporate Governance Policy: Revised the following:
  - Established criteria for board diversity (Board Diversity).
  - Established criteria for gender diversity (Gender Diversity): "The board of directors should include a proportion of female directors that is not less than the average number of female directors of other listed companies in the same industry to promote gender equality and the role of women."
  - Increased the target ratio for stock retention and ownership by executives (Stock Retention and Ownership Guidelines): The Company encourages the CEO and President to hold Company shares amounting to no less than 15 times their base salary, and senior executives (one level below the CEO and President) to hold Company shares amounting to no less than 6 times their base salary. These stock ownership guidelines will help ensure that executives have a stake in ownership of the Company, with an increasing number of shares from time to time.
- **Whistleblower Policy:** Included an additional procedure to report a summary of complaints/issues raised to the independent directors for their acknowledgment.

(2) REVIEWED BUT NO AMENDMENTS

The Code of Conduct and the following policies are still appropriate and consistent with the corporate governance principles:

- Charter of the Board of Directors
- Charter of the Corporate Governance and Sustainability Committee
- Anti-Corruption Policy
- Sustainability Management Policy
- Corporate Social Responsibility Policy
- Stakeholders Engagement Policy
- Use of Internal Information Policy
- Code of Conduct

3. DEVELOPMENT OF GOOD CORPORATE GOVERNANCE PROCESSES

3.1 CGSC supported and governed the Company to overview the whole Corporate Governance Process Structure by governing the policy structure, operating framework, principles and procedures to create transparency and to systematically comply with the good corporate governance policy. Every policy has been cascaded and embedded in the organization consistent in every hierarchy. All of these are important mechanisms for good corporate governance to create clear job roles and responsibilities in the work and supervision as a whole and the clear approval authorities.

3.2 Arranged two orientation sessions for two new directors and continuously presented important information to the existing directors to ensure they understood the nature of the business of the Company, which is useful for the directors to perform their duties as well as assuring that the directors understand the objectives, goals, vision, mission, and core values and business direction of the Company.

3.3 Arranged training for the Board of Directors to support for knowledge and capacity to perform the director duty including arranging the training both internal and external for executives, head of departments and employees.

3.4 Organized training for Company Directors and executives on Sustainability and Climate-related Risks: Financial Implications and Future Disclosure Trends, conducted by KPMG on February 26, 2025. The training covered the ISSB Standards (IFRS S1 and S2), including assessing sustainability and climate-related risks from a financial perspective, bridging climate and sustainability risks with IFRS disclosure requirements, benefits of aligning with IFRS disclosure standards, and strategic advantages for AWC. The session also highlighted upcoming trends in Thailand's SEC framework for standardized sustainability disclosures, with participation from all Company Directors and executives.

3.5 The Annual General Meeting of Shareholders for the year 2025. The Company was still considered to have complied with good corporate governance by holding the shareholders' meeting to provide equal rights to shareholders, including transparency disclosure, providing information on the date, time and method of the meeting, including necessary information relevant to the agenda items for the shareholders to study prior to the meeting. The Company facilitated its shareholders attending the meeting via an electronic system (E-AGM).

3.6 Encouraged the shareholders to propose agenda items and to nominate persons to be elected as directors for the Annual General Meeting of Shareholders for the year 2025 by publishing shareholders' right through SET Link and uploading rules and regulations, together with the agenda items and directors proposing form, through the Company's website during December 11, 2024-January 24, 2025.

4. ACTIONS TO PROMOTE ANTI-CORRUPTIONS ACTIVITIES

4.1 The Company commits in conducting business with integrity, transparency, ethics and in compliance with the Code of Business Conduct for the benefit of society, the environment and all stakeholders. In this regard, the Company declared its intention to participate in the Thai Private Sector Collective Action Against Corruption (CAC) and certified CAC on September 30, 2021, the Company was one of the five companies that were certified as CAC Certified in the first self-assessment. in 2024, the Company applied for 1st renewal of certification and received the renewal of certification for the first time on June 30, 2024, which will have a certification period of another 3 years until 2027.

After the Company was certified for the Thai Private Sector Collective Action Against Corruption, the Company has continuously examined and improved the internal operations of various departments in accordance with the criteria of CAC, and provide quarterly follow-up and progress reports on various topics by reporting through the Corporate Governance and Sustainability Committee and to the Board of Directors as follows: (1) Complaints/Whistleblowing and the Investigation Committee's report (2) Receiving gifts (3) Donations and sponsorships (4) Conflicts of interest (5) Communicating and understanding about CAC (6) Other matters.

4.2 The Company has taken steps to ensure that it complies with participating in the Thai Private Sector Collective Action Against Corruption as follows:

- Ensure that all operations operated according to the guidelines of the certification in the Thai Private Sector of the Company by encouraging everyone in the organization to implement and embed measures, policies, practices, training, communications into actual practices.

- Collected the information of the implementation of anti-corruption policy and related policy including various practices according to the assessment criteria.
- Oversighted the relevant risks and internal control.
- Send electronic letters inviting business partners to announce their intention to join the anti-corruption coalition with the Thai private sector.
- Submitted for renewal of membership as Thailand's Private Sector Coalition Against Corruption (CAC Certificate) for the first time and received the renewal certification on June 28, 2024, which will be valid for another 3 years until 2027.

4.3 Arranged a training course through the Online to educate employees on the topic of "Implementation and monitoring the Anti-Corruption Policy" and provided lessons and annual quizzes through the E-learning system.

4.4 Organized training for the directors, the executives and employees by the speakers from the Thai Institute of Directors Association on the topic "The Role of Executives and Employees in Anti-Corruption" focused on how the private sector can help reduce corruption, risk assessment and measures role in the ethical framework in the organization, expectations and penalties for non-compliance, as well as the importance of business ethics.

4.5 Communicated with all directors and employees about the period of prohibition of insider trading in the Company's securities.

4.6 Disseminate programs and public relations materials that each department must comply with good corporate governance principles.

5. ACTIONS TO PROMOTE THE RESPONSIBILITY OF THE BOARD OF DIRECTORS

5.1 Arranged an evaluation of the performance of duties of the Board of Directors and sub-committees to appraise the Board's performance for the benefit of the Company by having different evaluation forms; individual, the whole Board of Directors and each sub-committee.

5.2 Encouraged directors to attend various training courses where external experts were invited to give lectures and provide useful information for the committee's duties.

5.3 Organized training sessions for directors, executives, and employees on the topic 'Policy on Conflicts of Interest and Use of Inside Information' through Online. Additionally, arranged for all employees to review lessons and take annual tests through the E-learning system.

5.4 Provided rules for all directors, executives, and auditors, to prepare and disclose their securities holding reports and those of their spouses and minor children who hold securities in the Company as well as changes in securities holdings, and have the management report the change in the Company's securities holding to the Board of Directors.

5.5 Required directors and executives to disclose information about their interests and related parties as information to consider entering into various transactions of the Company that may be connected or may have conflicts of interest with the Company. The directors who may be connected or have conflicts of interest in any agenda must abstain from voting and abstain from attending the meeting on such an agenda.

5.6 Arranged a meeting among independent directors to discuss guidelines for the Board of Directors concerning Whistle Blowers and Complaint Process.

6. ACTIONS TO PROMOTE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

6.1 The Corporate Governance and Sustainability Committee reviewed 5-year business plan (2025-2029) for Sustainability Strategy and an execution plan for 2025.

6.1.1 5-year business plan (2025-2029) for Sustainability Strategy

The Corporate Governance and Sustainability Committee plays a vital role in driving AWC's sustainable growth. This year, the committee established a comprehensive policy framework and operational guidelines that promote transparency, ethical business conduct, and trust with all stakeholders. AWC is a leader in integrating sustainability into its real estate and hotel operations. The Company is committed to developing innovative solutions through digital tools to create effective workflows and manage sustainability-related risks across all business units. This robust risk management allows for strategic planning and mitigation, ultimately strengthening corporate governance and building a sustainable business model.

AWC's sustainability framework, 3BETTERs, is our roadmap for achieving our 2030 goals. Through 3BETTERs, AWC focuses on delivering sustainable long-term value to all stakeholders. We will share more details about the framework and the progress made towards our 2030 goals in the following sections.

- BETTER PLANET
  Focused on environmental stewardship and climate resilience, guiding how AWC manages natural resources, environmental impacts, and climate-related considerations across its portfolio.

- BETTER PEOPLE
  Focused on creating positive outcomes for people across the value chain by fostering an inclusive and safe workplace, respecting human rights, and engaging constructively with stakeholders and communities.

- BETTER PROSPERITY
  Focused on responsible economic growth through strong corporate governance, ethical business conduct, transparency, and effective risk management, supporting long-term stakeholder value creation.

AWC is committed to achieving industry-leading recognition for its sustainability efforts within the next five years. To achieve this goal, the Company is:

- Actively participating in the S&P Global Corporate Sustainability Assessment (CSA). AWC aims to maintain membership in the Dow Jones Sustainability Indices (DJSI) for Emerging Markets and ultimately progress to the DJSI World Index for Hotels, Resorts & Cruise Lines.

- Maintaining the listing on the S&P Global Sustainability Yearbook.

- Elevating the score in the SET ESG Ratings from 'AA' to 'AAA' within the Property & Construction industry.

- Elevating the score from "AA" to 'AAA' rating in the MSCI ESG Ratings.

6.2 Acknowledged the summary of the Company's sustainability initiatives and activities.

(1) The reConcept is a project that creates value by refurbishing and selling second-hand hotel assets. Through this initiative under circular economy; reConcept, Recycle and Reuse, the Company had a total revenue of 15.2 million baht and reduced waste to landfills by 543 tons in this year.

(2) The GALLERY, with the concept of "Giving Art, Art of Giving", has 21 branches that focus on selling community handicrafts and arts. Since its operations commenced, The GALLERY has supported and developed artisans across 114 communities and 52 artists. In 2025, the Gallery had generated revenue of more than 10.8 million THB.

(3) The Give Green CBD 2025 project, initiated by Asset World Foundation for Charity (AWFC), founded by AWC, in cooperation with the Bangkok Metropolitan Administration (BMA), entrepreneurs, and business partners, promotes environmental awareness, resource efficiency, and return benefits to society. The project encompasses various activities, including the AWC Charity Market Around, which sells high-quality secondhand goods donated by AWC executives and employees as well as tenants in the property. Proceeds from this market will be donated to the 'Pun Dee' project, supporting the preservation of local religion and culture. Another initiative is the A Charity Christmas Tree, an environmentally friendly tree located in the heart of Sathon. This project promotes the concept of a circular economy and reduces waste and environmental impact. All proceeds from this event go to the "Pun Fun" project, which promotes education. Finally, CBD We Run is a charity city half-marathon that encourages runners to participate in environmental conservation through waste reduction, resource efficiency, After deducting expenses, all proceeds from this event go to the "Pun Rak" project, promoting environmental activities and for other environmental organizations.

(4) Donation:

1. AWC, through the "AWC Unites to Bring Hope and Strength" initiative, organized a caravan distribution event to deliver essential items to the communities in need and furniture from the ReConcept project. The donations, including care packages and necessities, were distributed to four communities in Chiang Mai-Wat Ket, Chang Khan, Loi Kroh and Sri Don Chai affected by the floods. In addition, we have also made donations to the Chiang Mai Health Center 1 (Mother and Child Hospital) and Fort Kawila Hospital to share hope and encouragement as they navigate through this challenging time together, totaling 6,549,865 THB.

2. AWC provided assistance to those affected by the floods in Chiang Mai through the project "AWC Unites to Bring Hope and Strength" in Chiang Mai to alleviate hardship and uplift spirits. The company donated 100,000 THB to the Chiang Mai City Rehabilitation Fund to support the city's recovery efforts.

3. AWC supported Chiang Mai Community Tourism Expo with a donation of 50,000 THB to help stimulate tourism in Chiang Mai after the major flood of 2024.

4. AWC donated 500 bottles of cooking oil (equal to 33,000 THB) to Bangkok's Food Bank Project through the Sathorn District Office.

5. AWC donated 175,000 THB for 35 temples to preserve religious heritage under AWC's community engagement.

6. Royal Kratin Robe Offering Ceremony 2025 in Phare Province for the amount of 20,000 THB.

7. AWC donated 2,000 THB to Thairath Foundation to support community well-being and educational opportunities under AWC's social contribution.

8. AWC supported 20,000 THB for Thod Pha Pa to benefit the Child Development Fund under AWC's community engagement.

9. AWC's hotel business engaged in CSR initiatives that included donations aimed at supporting local communities, preserving cultural and religious heritage and protecting the environment, equal to 516,750.53 THB.

10. Support for the 50th anniversary celebration of Thailand–China relations, announcing a strategic collaboration with leading real estate developers and retail center operators, equal to 200,000 THB.

11. Supported sculpture restoration at Benjasiri Park for the amount of 400,000 THB.

12. Supported local communities, preserving culture and religious heritage, and protecting the environment through donations by AWC's hotel business for the amount of 35,000 THB.

6.3 Acknowledged the activity organized for employees' participation in achieving sustainable goals, 'Building Better Future for All'.

Under 3Better framework: Better Planet, Better People, and Better Prosperity, AWC believes that sustainability is not just about external CSR activities, but also about empowering employees to contribute to sustainable development. To achieve this, the Company have developed a plan to engage our employees in various activities aligned with Building a Better Future. These activities will ensure that everyone at AWC plays a role in driving sustainability initiatives, understands the measurable results of our efforts, and contributes to creating lasting value for the country, society, and the environment Volunteers Activities under AWC Be Better in 2025

- AWC, together with its affiliated hotels, mobilized 35 volunteers under AWC Be Better x SOS: Zero Waste Food Mission to prepare and distribute food to local communities, serving 1,200 community members while promoting food sustainability and reducing food waste.

- AWC continued its commitment to sustainable tourism and marine ecosystem conservation through the "Hermit Crab Homecoming" initiative. The project, led by Banyan Tree Krabi with support from AWC, involved the donation of over 40 kilograms of single-shell seashells to support marine habitat restoration at Mu Ko Lanta National Park, Krabi. The initiative was implemented in collaboration with public sector agencies, private sector partners, and local communities under the Krabi Prototype framework, aligning with AWC's conservation-based tourism approach and contributing to Krabi's recognition as one of the Green Destinations Top 100 Stories 2025.

- Pantip Ngamwongwan supported inclusive economic opportunities through the Open Area Flea Market and Student Busking Program by providing accessible public spaces within the shopping center. The initiatives created platforms for people with disabilities to generate income independently and for student musicians to showcase their talents, gain real-world experience, and engage with the public. These activities reflect AWC's commitment to inclusive community development by enabling skill-based income generation and equal access to economic and creative opportunities.

7. AWARDS IN 2025

7.1 CGR Checklist: The Company was rated Excellent (5 stars) for the fifth consecutive year by the CGR Checklist of Corporate Governance Reports for Thai Listed Companies (CGR Checklist).

7.2 AGM Checklist: The Company received a full score of 100 for the assessment of the quality of the AGM Checklist of listed companies (AGM Checklist 2025), which is considered an AGM of very high quality for the fourth consecutive year.

7.3 ASEAN CG Scorecard: The Company has been ranked among the Top 50 Listed Companies in ASEAN from the regional corporate governance assessment under the ASEAN Corporate Governance Scorecard (ACGS) for 2024. The company also received the ASEAN Asset Class PLCs certification, which reflects its excellence in international governance.

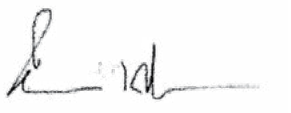
7.4 SET ESG Rating: The Company has been announced the results of the sustainability assessment by the Stock Exchange of Thailand (SET) for the 4th consecutive year. In 2025, the Company received a SET ESG Ratings of 'AAA' in the Property & Construction sector.

7.5 MSCI ESG Rating: The Company has been rated "AAA" by MSCI ESG Ratings, reflecting its commitment to sustainable development under the 3BETTERs framework.

7.6 FTSE4Good Index: AWC has been a member of the FTSE4Good Index Series since 2022

7.7 S&P Global CSA: The Company being ranked first in the world in the hotel, resort, and cruise industry by S&P Global. The Company was also selected as a member of the DJSI Emerging Market and ranked in the top 1% of The Sustainability Yearbook 2025.

7.8 Sustainable Tourism Goals Acceleration Rating (STAR): 31 of AWC's properties in hospitality and retail business units received the Sustainable Tourism Goals Acceleration Rating (STAR) based on the Sustainable Tourism Goals (STGs) from the Tourism Authority of Thailand (TAT)



Mr. Pongpanu Svetarundra
Chairman of the Corporate Governance
and Sustainability Committee





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Visit our Sustainability Report



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