



IR Newsletter

AWC Achieves Strong 2Q/2024 Performance with THB 1,246 Million Net Profit, Driven by a 24% Growth in Hospitality Business Unit YoY and a 63% Increase Compared to Pre-COVID 2019, While Commercial Business Operations Set a New High in New Lease Agreements

- 2Q/2024 financial performance highlighted by a 12% increase in operating profit (EBITDA) to THB 2,493 million and a 12% rise in net profit to THB 1,246 million year-on-year, driven by outstanding performance across all segments of the Hospitality Business Unit while the total assets portfolio has grown by an impressive 64% compared to the pre-COVID 2019.
- The Hospitality Business Unit continues to generate cash flow with a 24% year-on-year growth and a 63% increase compared to pre-COVID 2019. The Average Daily Rate (ADR) reached THB 5,409 per night, with Revenue Per Available Room (RevPAR) up 11%, outperforming the market by 175%. The hotel portfolio's Revenue Generation Index (RGI) stood at 114, surpassing market benchmarks when compared to the same hotels in 2023.
- The Commercial Business Unit continues to perform well amidst intense competition, achieving a record-breaking new leasing space of over 16,000 square meters (trailing 12 months). This success is attributed to the introduction of the Co-Living concept in AWC's commercial buildings, along with the launch of the world-class food destination, the "Phenix" project, which aims to develop high quality operating assets to support the company's cash flow growth strategy.
- AWC is set to invigorate the bustling tourism sector in the second half of the year with the launch of EA Rooftop at The Empire, and the "Okura Cruise," the world's first luxury Teppanyaki and Kaiseki cruise by Okura, further supporting Thailand's role as a leading sustainable tourism destination.

14 August 2024, Bangkok, Thailand – Mrs. Wallapa Traisorat, Chief Executive Officer and President of Asset World Corp Public Company Limited (AWC), today announced the company's outstanding 2Q/2024 performance, with total revenue of THB 4,839 million. Operating profit (EBITDA) reached THB 2,493 million, up 12%, while net profit amounted to THB 1,246 million, increasing by 12% compared to the same period last year (YoY). The Hospitality Business Unit continued to deliver an outstanding and consistent operating profit (HOTEL EBITDA) of THB 823 million, up 24% year-on-year, and 63% higher than pre-COVID 2019. This growth was driven by an outstanding performance across all hotel segments, with an Average Daily Rate (ADR) at THB 5,409 per night, and Revenue per Available Room (RevPAR) growing by 11% year-on-year when compared to the same hotels in 2023, outperforming the market by 175%. The Commercial Business Unit continues to grow despite high market competition, achieving a record high in new lease space, exceeding 16,000 square meters (trailing 12 months). This success is attributed to the incorporation of the Co-Living Collective: Empower Future concept, creating an experience that seamlessly integrates Work, Play, Live, and Share, transforming the company's office buildings into



premier Workplace Destinations. AWC is progressing in increasing operating assets to 77% of total assets, resulting in a rise in operating assets in Q2 to over THB 145,000 million. This enhancement strengthens cash flow generation, bringing the current total asset value to THB 179,284 million, increase 64% compared to the pre-COVID 2019. AWC is also expanding its operating assets and strengthening its portfolio with quality projects that support its positioning as a Lifestyle Destination, including the “Phenix” project as a global food destination, “The Pantip Lifestyle Hub” in central Chiang Mai, and “Teeshot Bar” at Bangkok Marriott Marquis Queen's Park. Queen's Park. These initiatives further enhance the Lifestyle MICE model, significantly strengthening the growth of the MICE segment. Additionally, AWC is transitioning assets from the Ramp Up stage to the Business As Usual (BAU) stage to ensure continuous cash flow.

The outstanding performance leading to AWC's success in 2Q/2024

Under the GROWTH-LED Strategy, AWC has a total number of rooms over 6,029 rooms, an increase of 76% compared to the pre-COVID 2019. In 2Q/2024, AWC demonstrated robust growth despite being in the off-season for tourism, particularly within the Hospitality Business Unit in the MICE sector, which excelled this quarter due to its capacity to meet increased market demand. The company's success is attributed to its strategic focus on attracting high-quality, high-spending Free Independent Travelers (FIT) from around the world through leading hotel partners, resulted in a 76% increase in room bookings, and adapting to evolving tourism trends. The Hospitality Business Unit generated revenue of THB 2,597 million, a 14% year-on-year increase. The hotel occupancy rate reached 66.4%, with an Average Daily Rate (ADR) of THB 5,409 per night. Notably, the company's hotels across all sectors continued to showed significant growth, with advance bookings for the second half of the year increasing by 54% compared to the same period last year (YoY). AWC's hotel portfolio maintains its market leadership, as reflected by an overall Revenue Generation Index (RGI) of 114 when compared to the same hotels in 2023. Standout properties include the Courtyard by Marriott Phuket Town with an RGI of 202, Bangkok Marriott Hotel The Surawongse at 177, Chiang Mai Marriott Hotel at 168, and Le Méridien Bangkok at 151. This reflects AWC's commitment to developing world-class projects and targeting top rankings in the direct market segment, contributing to sustainable tourism growth.

The Commercial Business Unit continued to show steady growth by consistently adapting its marketing strategies to meet the evolving needs of clients and tenants, reinforcing its position as a leading Lifestyle Destination. This included organizing promotional activities in collaboration with network partners to enhance market presence, cater to modern customer lifestyles, and attract global tourists, contributing to Thailand's emergence as a sustainable tourism destination. The commercial buildings achieve a record-breaking new leasing space of over 16,000 square meters (trailing 12 months). This success is attributed to the introduction of the Co-Living Collective: Empower Future concept transforming its office buildings into work place destination. According to the financial statements, the Commercial Business Unit reported revenue of THB 2,481 million, an increase of 14%, and operating profit (EBITDA) of THB 2,179 million, up 26% YoY.

AWC expands operating assets and collaborates with partners to enhance tourism in the second half of the year

AWC is focused on the continuous development of its assets according to its GROWTH-LED Strategy, advancing properties from the development stage to operating assets. This includes diversifying and strengthening its portfolio across all business sectors, enhancing the potential of assets from the RAMP UP stage to the Business as Usual (BAU) stage to increase cash flow generation. In particular, AWC is



transforming its marketing strategies for all assets in its retail and wholesale business portfolio into lifestyle destinations that meet diverse needs. In 2Q, AWC launched several quality projects, such as: **"The Pantip Lifestyle Hub"**: Located in the heart of Chiang Mai, this project serves as a central spot for shopping, dining, and entertainment, contributing to the "Lannatique Destination" project, which aims to establish a top global destination for cultural and lifestyle tourism in Chiang Mai. **"Teeshot Bar"**: The first simulator sports bar in a hotel, located at Bangkok Marriott Marquis Queen's Park. Along with the **"Phenix"**: project boasts a valuation exceeding THB 10,000 million. The world's food wholesale hub with the largest food lounge in Pratunam, creating a vibrant food scene with a new business model that integrates food producers and suppliers through both offline and online channels, positioning Thailand as a leading global food destination.

AWC is also enhancing efforts to bolster Thailand's tourism sector in the second half of the year through collaborations with leading partners, aiming to cater to diverse travel lifestyles and welcome global tourists. This will support Thailand's efforts to become a world-class sustainable tourism destination. AWC is preparing to launch EA Rooftop at The Empire in September, having already hosted renowned executives from Nobu Hospitality, including Chef Nobu Matsuhisa, Hollywood actor Robert De Niro, and Meir Teper in anticipation of the opening of 'Nobu Bangkok', the world's highest Nobu restaurant. This addition will strengthen and diversify the dining experience offered at The Empire, making it a premier destination for work and lifestyle. AWC is also partnering with Hotel Okura, renowned for blending traditional Japanese aesthetics with superior hospitality, to create 'Okura Cruise,' the world's first luxurious Teppanyaki and Kaiseki cruise by Okura, which is set to sail from Asiatique the Riverfront Destination later this year, offering a memorable experience on the Chao Phraya River, and further strengthening Thailand's position as a top global destination for sustainable tourism with exceptional dining and leisure experiences. Furthermore, AWC is set to introduce a new entertainment phenomenon at Asiatique The Riverfront Destination through collaborations with a global partner, with official announcements to be revealed soon. This initiative continues AWC's commitment to bringing exceptional experiences to its future destination projects.

AWC remains committed to its sustainable growth strategy, aiming to create long-term value for all stakeholders throughout the value chain. This includes a strong focus on economic, social, environmental, and national responsibilities. The company aims to drive Thailand towards becoming a global sustainable tourism destination in alignment with its mission to "Building a Better Future."

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About Asset World Corporation

Asset World Corporation (AWC), Thailand's leading integrated lifestyle real estate group and a member of TCC Group, is redefining the country's landscape of hospitality, commercial workspaces, and iconic lifestyle destinations with its diversified portfolio, strategically located in prime areas across the nation. Committed to creating new landmark projects that not only set new benchmarks for the industry but also strengthen Thailand's position as a global sustainable tourism destination, AWC collaborates with world-renowned partners, including Marriott International, IHG Hotels & Resorts, Nobu Hospitality, Okura Hotels, Banyan Tree, Meliá Hotels International, Hilton Hotels & Resorts, Accor, and Hyatt, to deliver unforgettable experiences. Its portfolio features flagship commercial properties such as The Empire, Athenee Tower, Asiatique The Riverfront Destination, and Phenix, along with premier F&B destinations like 'EA' Rooftop at The Empire, offering world-class top cuisine. AWC is committed to delivering exceptional experiences while championing sustainability in every part of its operations to create long-term sustainable value for all stakeholders through initiatives under three key pillars of Better Planet, Better People, and Better Prosperity (3BETTERs), driving innovation and responsibility to inspire millions and elevate Thailand's tourism and real estate industry to new heights. This



commitment aligns with AWC's mission to "Building Better Future For All." For more information, visit www.assetworldcorp-th.com/en/home.