



IR Newsletter

AWC Records Strong Nine-Month Performance with Hotel Group Operating Profit Surging 42% YoY Launches 'EA' Rooftop at The Empire, a New Landmark Destination, Driving Lifestyle Tourism Growth and Welcoming Tourists from Around the World

- The company's nine-month performance for 2024 showed strong and sustained growth, with total revenue and net profit reaching THB 15,122 million and THB 3,991 million, respectively, driven by growth across all business segments.
- The Hospitality Business demonstrated robust growth across all segments, especially in the MICE sector and Bangkok hotels, achieving a Net Operating Profit (Hotel EBITDA) of THB 983 million in Q3—an increase of 42% YoY and a 79% increase compared to the same period in 2019. This growth was fueled by a strategy to boost RevPAR, which reached THB 4,072 per night over the first nine months, with Q3 showing a 16% increase YoY.
- AWC unveiled 'EA' Rooftop at The Empire, a new landmark destination that is part of AWC's Lifestyle Destination initiative and has generated top revenue across its F&B portfolio. The company is ready to welcome the holiday season with upcoming projects in Bangkok, including the launch of the "Okura Cruise," as well as in Pattaya with the upcoming "Melia Pattaya Aquatique Destination".
- With a growth strategy focused on continuous new project development and enhancing the quality of operating assets, AWC's operating assets reached THB 148,934 million in Q3, representing a 79% increase from 2019 and an 11% increase YoY. This growth was supported by a strategy to boost operating asset yield to 7.7%.

11 November 2024, Bangkok, Thailand - Mrs. Wallapa Traisorat, CEO and President of Asset World Corp Public Company Limited (AWC), announced a strong performance for Q3 2024, continuing the growth momentum from the first half of the year despite it being outside peak tourism season. Total revenue for the nine-month period reached THB 15,122 million, with a net profit of THB 3,991 million, driven by a strong performance in the Hotel Business Unit. In Q3 2024, the group achieved Hotel EBITDA of THB 983 million, a 42% year-on-year (YoY) increase, and a 79% increase compared to the same period in 2019. With strategic efforts to maximize RevPAR, the hotel group saw a nine-month RevPAR of THB 4,072 per room, with a 16% YoY increase in Q3. The portfolio's Revenue Generation Index (RGI) outperformed the market average at 105, with standout hotels including Courtyard by Marriott Phuket Town (RGI of 195), Bangkok Marriott Hotel The Surawongse (RGI of 174), and Le Méridien Bangkok (RGI of 149). Food and beverage (F&B) revenue in the hotel and service business grew 13% YoY, driven by the synergy between the hotel and commercial business units. The Commercial Business Unit maintained steady growth by adjusting marketing strategies for shopping centers and office buildings to align with AWC's Lifestyle Destination approach, supporting evolving customer trends and demands. Operating asset value stood at



THB 148,934 million, marking a 79% increase from 2019 levels and an 11% increase YoY. This growth was supported by a strategy to boost operating asset yield to 7.7%.

Launch of 'EA' Rooftop at The Empire: A New Landmark as Part of AWC's Lifestyle Destination

AWC has created a global phenomenon with the opening of the 'EA' Rooftop at The Empire, a new landmark that establishes Bangkok as a premier lifestyle destination, attracting tourists from around the world. Since its official opening in September, 'EA' Rooftop has become a top revenue generator across F&B portfolio. This iconic retail lifestyle rooftop, the largest and highest in the heart of Bangkok, showcases world-class cuisine and experiences. Highlights include "Nobu Bangkok," the world's highest Nobu restaurant by legendary chef Nobu Matsuhisa, and "EA Chef's Table," a chef's table experience featuring Michelin-starred chefs: "Le Du Kaan," the world's first Thai rooftop restaurant by Chef Ton Thitid; "K by Vicky Cheng," a modern Chinese restaurant by Chef Vicky Cheng; and "Sartoria by Paulo Airaud," a contemporary Italian restaurant by Chef Paulo Airaud.

The EA Gallery lifestyle area also features prominent eateries, including the world's highest % Arabica, 手 graft serving one of a kind 'oriental brunch', and Onggi, an authentic Korean Table d'hôte experience. Additionally, Invitation Only, a secret speakeasy sky-high bar, presents a retro music ambiance. This luxurious lifestyle destination elevates Bangkok's dining scene and reinforces Thailand's position as a leading sustainable tourism destination worldwide.

AWC Advances Growth Alongside Sustainable Value Creation for Society and Communities

AWC remains committed to reducing environmental impact under the Better Planet framework, guided by a comprehensive Climate Strategy focused on reducing greenhouse gas emissions and enhancing sustainable energy efficiency. Over the past nine months, AWC has implemented measures to improve energy efficiency across its properties through the installation of high-efficiency chillers, cooling systems, and clean energy solutions including solar panels at Chiang Mai Marriott Hotel, Courtyard by Marriott Phuket Town, InterContinental Chiang Mai The Mae Ping, Bangkok Marriott Marquis Queen's Park, Hua Hin Marriott Resort & Spa. These initiatives aim to reduce carbon emissions and lower energy costs across AWC's portfolio.

AWC is committed to fostering stable growth alongside creating sustainable value for society and local communities. Toward the end of this year and into the next, the company will launch several new high-quality projects in Bangkok and Pattaya, strengthening its portfolio and driving business growth. Notable highlights include the debut of the "Okura Cruise," the world's first luxury Teppanyaki and Kaiseki fine-dining cruise by Okura, set to operate from the pier at Asiatique The Riverfront Destination, and "Melia Pattaya Aquatique Destination", the first AWC-branded hotel in Pattaya, scheduled to open this December. These projects, developed through partnerships with global leaders, will introduce world-class experiences to Thailand, with further partnership details to be announced soon.

Additionally, AWC has launched the "AWC Unites to Bring Hope and Strength" initiative, collaborating with partners to establish the "Community Recovery Hub" at the InterContinental Chiang Mai The Mae Ping Hotel. This center provides shelter, aid, recovery, and support for employees and local residents affected by recent flooding in Chiang Mai. AWC has also donated furniture and essential supplies from its reConcept store, a supplier of high-quality furniture from AWC hotels, as well as "Hope Bags" and necessities from partners, to support communities surrounding AWC projects impacted by the floods. This effort reflects AWC's commitment to creating shared value with communities and society, aligned with its mission of



“Building a Better Future.” AWC hotels in Chiang Mai have also resumed efficient operations, with occupancy rates (OCC) remaining strong at 75-85% across all AWC properties in Chiang Mai, exceeding levels from the same period last year. AWC firmly believes that the combined efforts of the public sector, private sector, and local communities will help restore Chiang Mai’s strength and build confidence among travelers for the upcoming holiday season, paving the way for sustainable growth together.

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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.