



## IR Newsletter

# **AWC Announces Record-Breaking 2024 Performance with Remarkable Growth, Doubling Assets in Five Years, Targeting Another Doubling in the Next Five with the Vision of "Building a Better Future"**

- Exponential growth across all dimensions, setting 5 new record highs in the 5 years since its stock market listing. The company reported an all-time high net profit of THB 5,850 million and a record-breaking Business Unit EBITDA (BU EBITDA) of THB 11,965 million.
- Hotel business achieved its Average Daily Rate (ADR) of THB 5,873 per night with Revenue Per Available Room (RevPAR) of THB 4,200 per night. The EBITDA Yield from operating assets also grew to 10.1%.
- Driving a 5-year strategy to double operating assets to THB 300,000 million by 2029 under the "Building a Better Future" vision across all dimensions.
- Generating continuous cash flow through the launch of 9 highlight projects in 2025, with a total investment of over THB 22,000 million. Leading the expansion is the Jubilee Prestige Tower in the heart of Ratchadaphisek.

**27 February 2025, Bangkok, Thailand – Asset World Corp Public Company Limited (AWC), led by Mrs. Wallapa Traisorat, Chief Executive Officer and President,** has announced an exceptional financial performance for 2024, achieving record-breaking growth across all dimensions. The company reached 5 new all-time highs in its 5 years since listing on the Stock Exchange of Thailand, driven by efficient management and a strong investment strategy. AWC reported: **1) A net profit of THB 5,850 million**, a 14.6% year-on-year (YoY) increase. **2) Business Unit EBITDA (BU EBITDA) of THB 11,965 million**, growing 11.9% YoY. **3) Average Daily Rate (ADR) of THB 5,873 per night**, a 3.8% increase YoY. **4) Revenue per Available Room (RevPAR) of THB 4,200 per night**, marking a 14.8% YoY growth, exceeding the market average. **5) EBITDA Yield on operating assets climbed to 10.1%**, with total fixed assets doubling in value over 5 years to THB 198,726 million.

This outstanding performance is attributed to AWC's GROWTH-LED Strategy and strategic collaborations with world-class partners to develop high-quality projects, establishing AWC's Lifestyle Destinations across Thailand's key tourist cities. Looking ahead, AWC is accelerating its five-year strategic plan to double its operating asset portfolio to THB 300,000 million by 2029 under the vision of "Building a Better Future," further enhancing Thailand's real estate and tourism industries sustainably.

### **Outstanding Performance in 2024**

Despite ongoing economic challenges in Thailand, AWC achieved remarkable growth through its "GROWTH-LED Strategy," which focuses on generating strong cash flow. In 2024, AWC reported total



revenue of THB 21,011 million, reflecting a 10.5% growth YoY, driven by expansion across all business segments.

### **Hospitality Business Unit**

AWC's hospitality and services segment generated strong cash flow, with EBITDA surging by 31% YoY. The average occupancy rate for 2024 reached 72%, reflecting a 7% increase YoY, surpassing the market average. Revenue per Available Room (RevPAR) rose to THB 4,200 per night, a 14.8% growth YoY, driven by AWC's ability to attract high-quality travelers from a global network of over 650 million tourists. This resulted in AWC hotels achieving a higher Revenue Generation Index (RGI) than market averages for hotels in similar locations. Notable examples include Courtyard by Marriott Phuket Town (RGI: 195), Bangkok Marriott Hotel The Surawongse (RGI: 170), and Le Méridien Bangkok (RGI: 147), each excelling in their respective target segments.

Further strengthening its position in luxury hospitality, AWC unveiled 8 premium dining establishments across Bangkok and Chiang Mai. Key highlights include Nobu Bangkok, the world's highest Nobu restaurant, and Le Du Kaan, the first-ever Michelin-starred Thai rooftop dining experience. Other additions feature K by Vicky Cheng, offering modern Chinese fine dining by a Michelin-starred chef, and Sartoria by Paulo Airaud, an upscale Italian restaurant led by a two-Michelin-starred chef. AWC also launched Hong's Chinese Restaurant & Sky Bar, Café de Petal, and Teeshot Bar, further enhancing its diverse F&B portfolio. AWC unveiled Okura Cruise, the world's first luxury Kaiseki and Teppanyaki fine dining cruise, as part of the "AWC River Journey Project." This exclusive launch during Christmas time redefined fine dining on Bangkok's iconic Chao Phraya River, offering an unparalleled culinary experience.

### **Commercial Business Unit**

AWC's commercial business segment experienced steady, robust growth across all segments in 2024, with EBITDA rising by 12% YoY, further strengthening the company's strong cash flow. Over the past year, AWC recorded an all-time high in new leased space, exceeding 34,000 square meters, a 15% YoY increase, underscoring effective asset management and strategic marketing. As part of its commitment to modernizing commercial properties, AWC is redefining office spaces through the "Lifestyle Workplace Destination" concept, creating environments that seamlessly integrate work and lifestyle. Among the most innovative initiatives is The Empire, which introduced Co-Living Collective: Empower Future at The Empire Residence—the world's first office space to offer free access to amenities such as social lounges, locker rooms, showers, a game room, a kids' room, a pet room, and additional meeting spaces. To elevate the urban experience, AWC also launched 'EA' Rooftop at The Empire, the largest and tallest rooftop in Bangkok, offering a premium social and dining destination.

The retail business segment also saw steady growth in visitor numbers, particularly in tourism-focused shopping centers and community malls. AWC continues to develop "Lifestyle Retail Destinations" that cater to modern consumer preferences, including the launch of Phenix, a world-class culinary hub in Bangkok's Pratunam district. Additionally, AWC is set to introduce Jurassic World: The Experience at Asiatique The Riverfront Destination, offering an immersive adventure inspired by the blockbuster franchise, and coinciding with the release of the next Jurassic World film in 2025. With a long-term vision, AWC is advancing its Lifestyle Destination strategy through major landmark developments, including Woeng Nakornkasem Yaowaraj, Asiatique, Aquatique Destination in Pattaya, and Lannatique Destination Phase 1 in Chiang Mai.

### **Driving the 5-Year "Building a Better Future" Strategic Plan Toward a THB 300,000 million Portfolio**

AWC is committed to driving strong and sustainable growth under its 5-year strategic plan, targeted for completion by 2029 with a vision of "Building a Better Future." The company has set 3 key objectives: 1)



**Doubling its operational asset value** to THB 300,000 million while expanding its total room count to 12,000 keys. **2) Achieving a return on equity (ROE) of over 15%** by accelerating the transition of assets from the ramp-up phase to full-scale operations (BAU). **3) Continuing exponential growth as a leading real estate company focused on creating world-class sustainable destinations.**

This strategy is driven by landmark projects, strategic collaborations with global partners, and a commitment to elevating real estate development standards to an international level, reinforcing AWC's position as a key player in the industry.

**Accelerating 2025 Growth Strategy with 9 Key Projects and a THB 22,000 million Investment, Led by the Jubilee Prestige Tower, a Landmark Development in Ratchadaphisek valued at THB 8,704 million**

AWC is advancing its 2025 growth strategy with a significant expansion in its hospitality and commercial portfolio. The Board of Directors has approved the acquisition of Le Concorde Hotel Co., Ltd., which includes a 45,792-square-meter office building and a 407-room hotel in a key economic district, providing immediate cash flow. AWC plans to transform the property into Jubilee Prestige Tower, a state-of-the-art lifestyle office complex complemented by a luxury JW Marriott hotel, operated by Marriott International, the world's largest hotel group. Strategically located in the heart of Ratchadaphisek Road, the project will follow AWC's Lifestyle Destination model, blending wellness and a "Luxury Bleisure" experience, marking a first for Thailand. The development is scheduled for full completion by 2028.

This project marks AWC's inaugural development in the Ratchadaphisek area, one of Bangkok's fastest-growing economic hubs. Surrounded by embassies, financial institutions, multinational corporations, and key attractions, the location offers seamless connectivity to Bangkok's major transportation networks, including the mass transit system along Ratchadaphisek Road. Notably, this road was originally built to commemorate the Silver Jubilee of His Majesty King Bhumibol Adulyadej The Great, celebrating 25 years of his reign.

Continuing the momentum in 2025, AWC is driving strong and sustainable cash flow growth while enhancing seaside tourism destinations connected to Bangkok. Leading the way is Meliá Pattaya Hotel, Thailand, AWC's first project in Pattaya, which officially opened in January 2025, strengthening the company's portfolio and contributing to the country's tourism sector. This momentum extends to the upcoming launches of Pattaya Marriott Resort And Spa and Fairmont Bangkok Sukhumvit, along with The Empire Wellness at The Empire building, Lannatique Destination Phase 1 in Chiang Mai, and the Jurassic World: The Experience at Asiatique The Riverfront Destination. These projects reaffirm AWC's commitment to developing world-class destinations, supporting Thailand's real estate and tourism industries, and positioning the country as a leading global sustainable tourism destination.

**AWC Strengthens Its Position as a Global Leader in Sustainability, Winning Multiple Prestigious Awards**

AWC is committed to advancing its sustainable growth strategy, covering all aspects: environmental (Better Planet) by balancing growth with environmental responsibility, social (Better People) by enhancing the value of its workforce and communities, and economic (Better Prosperity) by fostering growth that contributes to a sustainable economy. The company's sustainability performance has earned global recognition for its achievements.



In 2024, AWC ranked No.1 worldwide in the Hotels, Resorts & Cruise Lines sector in the S&P Global and was selected as a Dow Jones Sustainability Indices (DJSI) Emerging Markets member for the second consecutive year. In addition, AWC has been included in the FTSE4Good Index Series by FTSE Russell, reflecting excellence in environmental, social, and governance (ESG) performance. The company also received an 'AA' rating in the SET ESG Ratings 2024 by the Stock Exchange of Thailand. Furthermore, in corporate branding, AWC received the Thailand's Top Corporate Brands 2024 award in the real estate development category, reinforcing its position as the company with the highest brand value in the real estate sector in Thailand.

"The achievements of the past year have propelled AWC to stay focused on its mission of 'Building a Better Future,' conducting business that creates value and fosters sustainable growth. At the same time, we are committed to strengthening Thailand's real estate industry and supporting the country in becoming a global sustainable tourism destination, as we continue to work together in Building a Better Future across all dimensions," stated **Mrs. Wallapa**.

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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](http://www.assetworldcorp-th.com/en/home).