



## IR Newsletter

### **AWC Reports Q1/2025 Profit of THB 1,969 million, a Strong 23% Increase, Reflecting High-return Potential with Dividend Growth of 50%, with 3 New High-Quality Projects to be Added to the Portfolio**

- Robust growth in Q1/2025 with total revenue of THB 6,191 million, a 13.6% YoY increase, while operating profit rose 15.3% YoY to THB 3,417 million. The company also announced a dividend payment to shareholders of THB 0.075 per share from its 2024 performance, a 50% increase from the previous year, to be distributed on May 28, 2025. This reflects AWC's continuous growth and its strategy of accelerating asset potential to generate stable and sustainable cash flow.
- AWC's portfolio has doubled since 2019, with a total Gross Asset Value of THB 209,374 million as of the end of Q1/2025. The company has added 3 new projects to its portfolio: Meliá Pattaya Hotel, Thailand, an investment in the Woeng Nakornkasem Yaowaraj, and the Le Concorde Ratchadaphisek project, which will be transformed into the Jubilee Prestige Tower comprising office space and the JW Marriott Hotel Bangkok Ratchadapisek. This quarter marks a significant leap in growth, with over 641 additional keys, a 10% increase, generating immediate cash flow and strengthening overall performance.
- The Hospitality Business Unit generated outstanding returns with a new high of average daily rate (ADR) of THB 6,663 per night, up 5.8% YoY, driven by higher occupancy rates from quality customers.
- AWC is set to continue delivering memorable experiences with the upcoming launch of the family-friendly Pattaya Marriott Resort And Spa alongside the world's first Jurassic World: The Experience at Asiatique The Riverfront Destination. These initiatives aim to create long-term value by positioning Thailand as a world-class sustainable tourism destination.

**May 9, 2025, Bangkok, Thailand – Mrs. Wallapa Traisorat, Chief Executive Officer and President of Asset World Corp Public Company Limited (AWC),** has announced the company's strong and sustained performance in Q1/2025, with total revenue of THB 6,191 million, an increase of 13.6% year-on-year (YoY), and net profit of THB 1,969 million, up 23% YoY. Operating profit rose to THB 3,417 million, a 15.3% YoY increase, while EBITDA yield on fixed assets increased 10.0%, reflecting 13.6% growth YoY. AWC also declared a dividend payment to shareholders of THB 0.075 per share, to be distributed on May 28, 2025, a 50% increase from the previous year - highlighting AWC's commitment to delivering stable and sustainable returns to shareholders. This performance reflects the success of AWC's Growth-Led Strategy, which focuses on accelerating the transition of development-phase assets into operating assets and enhancing asset potential through Asset Stage Movement to generate stable cash flow. AWC continues to expand its portfolio of high-quality hospitality and commercial assets with the addition of projects such as Meliá Pattaya Hotel, Thailand, the Woeng Nakornkasem Yaowaraj, the Jubilee Prestige Tower, and JW



Marriott Hotel Bangkok Ratchadapisek. These developments, aligned with AWC's "Lifestyle Destination" concept, are expected to contribute immediate cash flow and further strengthen the company's portfolio value, which has more than doubled from 2019 to THB 209,374 million. The company's operating asset value stood at THB 161,567 million at the end of Q1/2025, marking a 7.0% increase from the previous quarter (QoQ), with the company delivering a strong surge in cash flow, reflecting significant growth momentum.

**The Hospitality Business Unit experienced strong growth, consistently generating cash flow.**

Despite the economic volatility and challenges faced by Thailand in the early part of 2025, AWC continues to advance its strategic plan to attract high-quality customers. AWC's hotel and hospitality portfolios continued to show solid growth, driven by high-quality assets in prime tourist destinations across Thailand. The segment generated total revenue of THB 3,642 million in Q1/2025, up 9.4% YoY. The Average Daily Rate (ADR) reached a new record high of THB 6,663 per night, up 5.8% YoY, while Revenue per Available Room (RevPAR) stood at THB 4,992, an increase of 6.0% YoY. When considering the same store portfolio as in 2024, RevPAR rose to THB 5,072, reflecting 7.7% YoY growth and a significant 27% increase compared to 2019, highlighting strong long-term performance. The segment's operating profit (EBITDA) reached THB 1,497 million, a 6.9% YoY increase, supported by growth across all segments, especially luxury resorts in top destinations such as Koh Samui and Krabi, where RevPAR grew by 10.5% YoY. Hotels in Bangkok and those serving the meetings, incentives, conferences, and exhibitions (MICE) segment also delivered healthy year-on-year growth.

AWC's hotel portfolio continues to demonstrate strong performance, with an average Revenue Generation Index (RGI) of 103, indicating effective revenue optimization across its properties. Luxury resorts and hotels in Bangkok stood out with exceptional RGI scores of 119 and 117, respectively. The company's food and beverage business also maintained strong momentum, with "EA" Rooftop at The Empire emerging as one of the top revenue-generating venues. These results highlight AWC's strength in managing premium assets and leveraging strategic global partnerships to attract high-to- luxury travelers effectively.

**The Commercial Business Unit remains strong, driven by AWC's Lifestyle Destination model.**

AWC remains committed to supporting and instilling confidence in its tenant partners, resulting in a record-high tenant retention rate of 99% in the past quarter, despite elevated market-wide relocation rates. Global corporate tenants continue to place their trust in AWC's unique model, including co-living and lifestyle-integrated office spaces, along with exclusive benefits from its affiliated hotel network. The company also emphasizes the development of green-certified buildings and adherence to rigorous safety and structural standards, assuring the well-being of all stakeholders. This reflects AWC's unwavering dedication to delivering world-class property developments.

AWC's Commercial Business Unit continues to grow remarkably, driven by efficient management and development under AWC's Lifestyle Destination concept, which includes both retail and office buildings. The segment also benefited from government economic stimulus measures implemented earlier in the year. For the shopping center business, adjustments made to align with the lifestyle preferences of target customers—such as at The Pantip Lifestyle Hub in Chiang Mai and The Pantip at Ngamwongwan—have led to consistent improvements in performance, with both occupancy and rental rates showing growth compared to the previous year. Asiatique The Riverfront Destination also maintained robust growth, with a continued increase in visitors, contributing to a further recovery in occupancy and rental rates after the COVID-19 situation. In the office building sector, AWC focused on developing Lifestyle Workplaces to meet the needs of modern, high-quality tenants. As a result, the Commercial Business Unit posted total revenue



of THB 2,386 million, a 16.9% YoY increase, while operating profit (EBITDA) reached THB 2,055 million, reflecting a 17.8% YoY growth. This has helped create a stable and continuous cash flow for the company.

**Expanding high-quality asset portfolio, boosts Thailand's tourism potential on the global stage.**

AWC continued to drive its growth strategy in Q1/2025 by expanding its portfolio of high-quality assets to strengthen Thailand's position as a global sustainable tourism destination. Key highlights included the launch of Meliá Pattaya Hotel, Thailand, the company's first hotel in Pattaya under The Aquatique Destinations Pattaya project, the opening of the Club InterContinental and The ii Spa at InterContinental Chiang Mai The Mae Ping, showcasing the distinctive charm of Lanna art and culture, and attracting IHG Rewards members to Thailand. Gateway Ekamai debuted its new Food Lounge zone, helping to increase customer traffic, and appeal to mid- to high-spending visitors in the Ekkamai area. AWC continues to expand its hotel and commercial portfolio with the Jubilee Prestige Tower project, the first and largest fully integrated Leisure MICE destination. The project is set to generate immediate cash flow and will feature both office space and a hotel, which will be developed into the JW Marriott Hotel Bangkok Ratchadapisek. Additionally, construction has begun on the landmark mixed-use project, Woeng Nakornkasem Yaowaraj, located in the heart of Chinatown, the largest of its kind for AWC. The project also features a large-scale parking facility and is seamlessly connected to the heart of Yaowarat via electric tram service, supporting sustainable tourism initiatives.

In Q2/2025, AWC is set to continue creating excitement with plans to launch the Pattaya Marriott Resort And Spa and the Jurassic World: The Experience project, aimed at delighting families and adding long-term value to Asiatique The Riverfront Destination. These projects not only reflect the growing business value of AWC's high-quality asset portfolio but also reinforce the company's ability to generate stable and sustainable cash flow over the long term.

**Driving long-term value through sustainability, in line with its mission of "Building Better Future For All."**

Despite the economic volatility earlier this year, AWC continues to execute its strategic plan with a strong business structure, focusing on high-potential markets while partnering with leading global hotel partners that provide access to a network of over 650 million quality travelers. A diversified customer base and a disciplined risk management approach have supported the company's ability to deliver long-term, sustainable returns. The company also prioritizes safety standards, and following the earthquake in late March, AWC acted swiftly by conducting structural assessments across all projects in affected areas and received certified three-tier structural inspections by expert engineers and an independent inspection agency—ensuring safety and building trust among partners and clients across AWC's portfolio.

Sustainability remains central to AWC's operations. Under its AWC's Energy Efficiency Plan, the Company reduced energy consumption by 4,084 megawatt-hours and utilized electricity from solar energy 1,098 megawatt-hours in Q1/2025. This resulted in electricity savings of THB 19.4 million and a reduction in greenhouse gas emissions of 2,590 tons of carbon dioxide equivalent. In addition, AWC continued to improve its waste management and promote the circular economy through its reConcept initiative, while collaborating with local communities through The GALLERY.

In recognition of its ESG leadership, AWC achieved the No.1 ranking worldwide in the Hotels, Resorts & Cruise Lines sector of the Dow Jones Best-in-Class Indices and continued as a member of the S&P Global Sustainability Yearbook for the fourth consecutive year. Additionally, AWC was named Thailand's Top Corporate Brands 2024 in the real estate development sector, reinforcing its position as Thailand's real



estate company with the highest brand value. With a steadfast commitment to creating tangible value for all stakeholders, AWC invites partners from all sectors to join in driving sustainability and “Building Better Future For All”.

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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).