



Document Name: Investment Policy
Document Number: AWC/CIO/AWCCENTER/2026/Policy00001
Effective Date: 4th December 2018 (Resolution of the Board of Directors' Meeting No. 2/2018)
Amendment Number: 3 (Resolution of the Board of Directors' meeting No. 2/2026 held on 26th February 2026)

Investment Policy

A large, light gray, stylized mountain or pyramid graphic composed of multiple horizontal lines, centered on the page. It has a red accent at its base, matching the Asset World logo.

BUILDING
BETTER FUTURE

54th Fl. Empire Tower, 1 South Sathorn Rd. Yannawa, Sathorn, Bangkok 10120 Thailand

T: +66 2180 9999 www.assetworldcorp-th.com F: +66 2180 9966

Tax ID: 0107561000412

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Investment Policy

Asset World Corp Public Company Limited

1. Objectives

Asset World Corp Public Company Limited (“the Company”) is operating under its vision to become a sustainable growing real estate group, while being supported and most admired by all stakeholders. In order to fulfill our mission of “Building Better Future for All,” the Investment Policy has been established as a governance-level policy framework to guide and oversee investment decision-making, and to align with the Company’s objectives and long-term sustainable value creation.

Our Investment Policy is established with 3 key strategic objectives as follows:

- (1) Maximize shareholder’s return with Return on Equity (ROE) of at least 15%,
- (2) Robust and sustainable growth with EBITDA average 5 years growth of at least 15%,
- (3) To become the most admired real estate group supported by both shareholders and all stakeholders, while being part of driving and enhancing Thailand’s economy, tourism, lifestyle, and competitiveness to become a leading global tourism destination. In addition, our investments will create long-term sustainable value for all stakeholders, including surrounding communities, in line with the Company’s core values and commitment to “Building Better Future for All”.

2. Scope

This Investment Policy shall apply to Asset World Corp Public Company Limited and its subsidiaries, entities over which the Company has control, and/or investment projects where the Company has authority to oversee or influence investment decision-making, at both portfolio and project levels, as appropriate. The implementation of this Policy shall be subject to the applicable governance structure, scope of authority, and relevant legal and regulatory requirements of each entity.

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3. Principles

This Investment Policy focuses on the balancing between investment and project development with investment cost, timing and risk (market impact, customer behavior, financial, reputation and credibility). The return target of this Investment Policy is divided into two main criteria, consisting of **(1) Portfolio Level Investment Criteria** and **(2) Project Level Investment Criteria**, which are further categorized into four sub-criteria as follows:

Portfolio Level Investment Criteria

(1) Maximize Highest Return for Long-term Sustainable Value

Guiding Principles

- Align with strategic intents from 5 Year Business Plan
- Build visible growth with clear investment discipline based on robust macro/micro market understanding
- Utilize debt capacity within leverage D/E target
- Develop strong operating cash flow to enhance growth pipeline (cash cushion)
- Prioritize repositioning of existing assets before new investment assets

Framework and Measurement (for 5 Year Business Plan)

- Target return on shareholder equity (ROE) at least 15%
- Target compound annual growth of EBITDA (EBITDA CAGR) at least 15%
- Target debt per equity ratio (D/E) not higher than 1.2x
- Target debt per EBITDA (Debt/EBITDA) not higher than 4.0x
- Target positive growth of EBITDA Yield

** Target means aspirational target, not budget target.*

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(2) Capital Allocation and Diversification for Sustainable Growth

Guiding Principles

- Optimal capital allocation between operating and developing assets to ride through real estate cycle
- Balance EBITDA contribution between seasonal and stable nature of cash flow from long-term rental
- Risk management through diversification of location, customer segment, distribution channel, partner network, etc.
- Perform scenario analysis to mitigate potential market, financial, and portfolio risk within the acceptable risk boundary

Framework and Measurement

- Appropriate portfolios mix between operating and developing assets
- Balanced cash flow contribution between hospitality, retail & wholesale and commercial businesses
- Location
- Customer segments
- Business partner network

Project Level Investment Criteria

(3) High Potential Value with Market Leading

Guiding Principles

- Invest in projects with high potential location or have strong demand to generate strong cash flow to meet return on investment

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- Develop projects with clear unique positioning (e.g., initiating new business with a first mover in the market) to attract growing demand
- Potential integration / synergy with existing or ROFR assets and potential synergetic value with partners (e.g., human resource management, operation, logistics, procurement, etc.)
- Continue to uplift the quality to keep the top positioning in the market and to achieve competitive advantage

Framework and Measurement

- High potential location
- Potential to be market leading
- Freehold or long-term leasehold (at least 30 years)
- Synergy with existing investment portfolio/asset/business partnership

(4) Meet Risk-Adjusted Return Target

Guiding Principles

- Maximize highest return on investment with acceptable risks
- Identify possible risk boundaries with clear monitoring and mitigation plan

Framework and Measurement

- Return on project (IRR) at least 10%
- Target EBITDA Yield (at 5th year of operation) at least 10 %

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4. Policy Implementation

This Investment Policy shall be implemented as a governance-level framework to support investment decision-making at both corporate and project levels. The Board of Directors and relevant Board Committees shall provide policy oversight, while Management Committee shall translate the Policy into investment evaluation and portfolio management processes aligned with the Company's strategy.

5. Monitoring and Measurement

The Company shall establish governance-level arrangements to enable reporting, review, and oversight of investment performance, to ensure alignment with this Policy, the Company's strategic objectives, and defined risk framework.

6. Communication, Reporting and Engagement

The Company shall promote transparency and accountability through the communication and disclosure of information relating to its Investment Policy to both internal and external stakeholders. Investment-related disclosure and reporting shall be conducted through appropriate channels, in accordance with applicable good corporate governance and relevant requirements.

The Company shall support relevant stakeholder engagement in relation to investment governance, to support the development and periodic review of the Investment Policy in alignment with the Company's business context and strategic direction.

7. Governance

The Board of Directors has ultimate responsibility for overseeing the Company's Investment Policy, to ensure alignment with the Company's strategic direction, risk management framework, and long-term sustainable value creation.

Management Committee (including the Chief Executive Officer and President and senior executives) is responsible for implementing the Policy by translating it into appropriate strategies, governance frameworks, and management processes, as well as providing regular reporting to the Board of Directors.

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8. Compliance with Laws and Standards

All investments of the Company shall comply with applicable laws, regulations, and regulatory requirements, as well as relevant standards and best practices, as appropriate.

9. Roles and Responsibilities

9.1 Board of Directors

The Board of Directors has ultimate responsibility for overseeing the Investment Policy, to ensure alignment with the Company's strategy, risk management framework, and long-term sustainable value creation.

9.2 Management Committee

Management Committee is responsible for translating the Investment Policy into investment evaluation, project development, and portfolio management processes, including performance monitoring and reporting to the Board of Directors and relevant Committees.

10. Review and Amendment

This Investment Policy shall be reviewed at least once a year, or when there is significant change in laws, regulations, governance standards, or the company's business context. Any amendment, revision, or termination of this policy shall be proposed by Management Committee and approved by the Board of Directors prior to its promulgation.



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11. Effective Date

This Investment Policy was considered and approved by the Board of Directors at Board Meeting No. 2/2018 held on 4th December 2018, and became effective from 4th December 2018 onwards.

Subsequent amendments were made as follows:

First amendment: Pursuant to the resolution of the Board of Directors' Meeting No. 3/2020 held on 27th February 2020;

Second amendment: Pursuant to the resolution of the Board of Directors' Meeting No. 7/2022 held on 9th November 2022; and

Third amendment: Pursuant to the resolution of the Board of Directors' Meeting No. 2/2026 held on 26th February 2026.

-Signature-

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(Mr. Boontuck Wungcharoen)
Chairman of the Board
Asset World Corp Public Company Limited

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