



ASSET WORLD
CORPORATION

**THE BETTER
WE CARE
THE FUTURE
WE BUILD**



BUILDING
A BETTER FUTURE

SUSTAINABILITY REPORT 2022

ASSET WORLD CORP PUBLIC COMPANY LIMITED

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THE POWER OF
SYNERGY

Building a better future

By initiating collaborations that create synergies among AWC's business partners, we are driving sustainable business and stimulating the broader Thai economy.



MESSAGE FROM CEO

WALLAPA TRAISSORAT

CHIEF EXECUTIVE OFFICER
AND PRESIDENT



Asset World Corp Public Company Limited, or “AWC”, continues to strive and grow our mission under the concept of “Building a Better Future”. As our key operating guideline, AWC applies a comprehensive sustainable development across every aspect of the business as part of our ambition to create long-term value for all stakeholders in the value chain. AWC adheres to the principles of sustainability management policy covered in three dimensions: environment, social, and corporate governance as a guideline to create long-term sustainable value for all stakeholders. This is also aligned with the Company’s approach in implementing its strategy, which is overseen by the Sustainability Department. In 2022, AWC also joined with the Tourism Authority of Thailand (TAT) and other partners to enhance Thailand as a global sustainable tourism destination, with the TAT to set new standards for Thai entrepreneurs to operate sustainably in accordance with the United Nations Sustainable Development Goals. AWC also launched “AWC Alliances for Better Future,” a program designed to bring together like-minded partners to collaborate on projects that expand our sustainability operations, covering all dimensions and elevating Thailand to become a global sustainability destination. AWC continues to have the same shared values as our key partners to ensure sustainable growth, with Siam Commercial Bank and KASIKORNBANK providing the Company with a Sustainability Linked Loan and a Green Loan. These strategic partnerships are an important instrument in enhancing the capability of the real estate industry and developing sustainable tourism in Thailand. At AWC, we are fully committed to operating a sustainable business and have developed a sustainability strategy that is being implemented across all areas of our operations. This strategy consists of three main pillars, which are: **BETTER PLANET, BETTER PEOPLE, AND BETTER PROSPERITY.**



BETTER PLANET

AWC aims to implement the concept of sustainability through the development of new projects and operational improvement. Taking into account the potential impact on the environment, AWC focuses on managing the use of resources efficiently and most cost-effectively. AWC also collaborates with numerous partners to integrate the international sustainability framework into project development in accordance with green building standards to efficiently reduce our environmental impact. In 2022, renewable energy programs and energy saving initiatives of AWC could reduce GHG emissions by 6,058.62 Tons CO₂ eq, which resulted in a cost saving of over THB 45.7 million. In addition, during 2022, AWC joined with 30 affiliated companies nationwide to participate in the 60+ Earth Hour campaign. By switching off their lights for 1 hour on 26th March to reduce energy consumption, we helped reduce energy consumption by 1,921 kilowatt-hour (kWh) and greenhouse gases emissions by 0.96 Ton CO₂eq. AWC also continues to implement initiatives that will support our aim to reduce waste to landfill from AWC's operations to zero by 2030.

As part of our commitment to the circular economy, AWC's reConcept business promotes the recycling and reuse of old furniture and materials, as well as hotel accessories that are no longer in use. The reConcept project was successful in 2022 in helping the Company cut landfill waste by up to 335 tons.

AWC is also pursuing more ambitious targets for projects so that they meet international green building standards. The Company currently has 15 new projects under development including the InterContinental Chiang Mai Mae Ping Hotel and Inside Bangkok Sukhumvit, both of which are being constructed according to the green building standards and have received EDGE certification. Aquatique the Beachfront Pattaya aims to achieve LEED certification by 2026, while the extension of Asiatique The Riverfront Destination aims to achieve LEED & WELL certification by 2029.





BETTER PEOPLE

AWC aims to develop our people and communities by continuously taking care of our executives, employees, and stakeholders, as well as promoting a better quality of life and well-being of people in society and local communities. We also continue to support medium and small Thai entrepreneurs across the country by providing them with an opportunity to generate income through The GALLERY, our Social Enterprise that provides an art and design marketplace featuring products created by Thai artists in the local community. In 2022, AWC launched three new branches of The GALLERY at The Lhong 1919 Riverside Heritage Destination, Meliá Chiang Mai, and Bangkok Marriott Marquis Queen's Park, providing even more opportunities for local communities and social enterprises to create sustainable careers through the distribution of their creative products.

AWC continues to provide support to local communities through **Asset World Foundation for Charity (AWFC)**, and in 2022 AWFC joined hands with the Bangkok Metropolitan Administration (BMA) and business partners to organize the 9th consecutive year of **Give Green CBD Synergy Power**. This initiative comprised four main activities, including the "**AWC Charity Market Around**", the "**Empire Tower We Run**", the "**A Sathorn District Charity Christmas Tree**", and the "**Pun Fun**" Project. Separately, AWFC hosted the restoration of "Phra Phuttha Chinnarat Mas Dhammakhun", the principal Buddha image at Wat Thong Thammachat near The Lhong 1919 Riverside Heritage Destination to promote Buddhism and preserve arts and culture in the community we operate.

As part of the Company's ongoing commitment to improve the quality of life for people in surrounding communities, AWC handed over the new "Skywalk Gateway at Bangsue" to the Bangkok Metropolitan Administration for public use, delivering benefits to the public, and creating value for a sustainable society.

In recognition of AWC's efforts to strengthen the Occupational Health and Safety at all AWC-affiliated properties, the Company received 10 Prestigious "Outstanding Building Safety" Awards at the "BSA Building Safety Awards 2022."





BETTER PROSPERITY

AWC continues to develop quality projects in high potential areas by developing Iconic Landmarks, aiming to create multiplier effects of tourism for the overall economy of the country. This includes investment in, and management of, various AWC real estate projects, building more careers for people, generating income for communities and local businesses through The GALLERY and the project's operation to support local consumption, as well as creating more value and strengthening sustainable ecosystems as a whole. In 2022, AWC added quality projects in major tourist cities of Thailand, including opening Meliá Chiang Mai. The hotel is the first in Chiang Mai and the North of Thailand under the Meliá brand. The Company also successfully transferred the Leasehold Rights of "Gateway Ekamai" from Thippatana Arcade Co., Ltd. The Company also continues to focus on long-term growth strategies, investing in large-scale quality projects that are currently under development such as the Kimpton Hua Hin, the first Nobu Hotel and Nobu restaurant in Thailand, The Ritz-Carlton Bangkok, The Riverside. In addition, AWC is developing hotels under various Accor brands across Thailand, along with Chiang Mai's Chang Khlan area, to continuously grow and create holistic value.

In the last quarter of 2022, AWC launched the "**AWC Alliances for Better Future**" project, signing agreements with two leading sustainability partners – Ikigai and the Scholars of Sustenance Foundation - to drive food and surplus food management to maximize the benefits while creating holistic value for the environment, society, and local communities.

Our outstanding performance, driven from the policy of integrating sustainability into AWC's business operations based on good corporate governance, was recognized by leading organizations at both national and international levels in 2022:

- AWC listed in the S&P Global Sustainability Yearbook 2023 as "Top 1% S&P Global ESG score 2022" and the "Industry Mover" under Hotels, Resorts, and Cruise Lines Industry
- AWC was rated "AA" in the MSCI ESG Assessment
- AWC was selected in the Thailand Sustainability Investment (THSI) 2022 list of the Stock Exchange of Thailand
- AWC was rated "Excellence CG Scoring" in the Corporate Governance Report and certified by the Thai Private Sector Collective Action Against Corruption (CAC)





As we continue to pursue our ambitious goals, I would like to express my sincere appreciation and gratitude to all stakeholders who have shown their trust in the Company. We recognize that achieving great change requires not just the commitment of AWC's management and employees, but collaboration with partners who share the same values and ambitions. We firmly believe that combining the strengths of AWC and all partners, along with the commitment of the management team and all employees, we can drive positive change and deliver long-term value for the industry, the broader community and society, and the nation under the mission of "Building a Better Future" for sustainable growth together.

Mrs. Wallapa Traisorat
Chief Executive Officer & President

**BUILDING
A BETTER FUTURE**

SUSTAINABILITY HIGHLIGHTS



CARBON EMISSIONS (SCOPE 1&2)
REDUCED
20.6% Compared to 2019.



CIRCULAR ECONOMY
335 TONS

Of old assets and waste being redesigned, recycled and refurbished.



TRAINING DEVELOPMENT
52.7
HOURS / PERSON

Of training and development provided to employees.



ENERGY CONSUMPTION REDUCED
21.7% Compared to 2019.



EMPLOYEE ENGAGEMENT SURVEY

84.7%
Of satisfaction score



SAFETY PROMOTION

0 FATALITIES

Among employees and contractors.



**LOW EMISSION
SUPPORT SCHEME**

3 PROJECTS

Awarded with LESS
for LED Replacement Initiative.

**IT AND DATA
PRIVACY
PROTECTION**

0 CASE

Of cybersecurity complaint
case and data breach.

LOCAL PROCUREMENT

1,963 MILLION THB

**COMMUNITY
INTEGRATION**

14 STORES

Number of The GALLERY
stores across the country

40 BRANDS

Number of brands produced
and crafted by communities

**COMMUNITY
RELATIONSHIP**

42 COMMUNITIES

That have been engaged
in AWC's activities.

**ETHICAL
BUSINESS**

0 CASE

Of non-compliance
to business ethic.

AWC AT A GLANCE

ABOUT AWC

AWC is a member of Thai Charoen Corporation Group or TCC Group, one of Thailand's most prominent conglomerates. The core focus of AWC is on real estate development and investment involving a growing and diverse portfolio of hospitality, retail and wholesale center destinations, and commercial workspaces.

OUR VISION

AWC is committed to growing as a sustainable real estate group and gaining the continued trust and admiration of internal and external stakeholders.

MISSION

AWC is Building a Better Future by going beyond the norms in property development and management, and providing responsible and sustainable solutions for our stakeholders.

CORE VALUES

Our AWC Core Values begin with the “Philosophy” that is the essence of inner strength of our spirit based on the foundation of good ethics and Integrity.



FOR OUR CUSTOMERS:

We create value and provide experiences that exceed their expectations.

FOR OUR EMPLOYEES:

We enhance their potential and capabilities through career development.

FOR OUR PARTNERS:

We collaborate with our business partners to provide products, services and operational standards ensuring maximum quality.

FOR OUR INVESTORS:

We maximize return on invested capital while minimizing risk.

FOR OUR SECTOR:

We strive to create innovations, products and services that exceed standards delivering sustainable value and excellence.

FOR OUR COMMUNITY AND SOCIETY:

We develop, take good care of and protect the environment by being responsible and contributing to a sustainable future.

OUR BUSINESSES

CHIANG MAI

2 HOTELS
1 RETAIL

AYUTTHAYA

1 WHOLESALE

BANGKOK

10 HOTELS
6 RETAILS
4 OFFICES
1 WHOLESALE

HUA HIN

1 HOTEL

KOH SAMUI

4 HOTELS

PHUKET

2 HOTELS

KRABI

1 HOTEL



HOSPITALITY



RETAIL & WHOLESALE



COMMERCIAL BUILDING





HOSPITALITY

44% of AWC revenue

39 PROPERTIES

IN OPERATION

20 Hotels

UNDER DEVELOPMENT

19 Hotels







RETAIL & WHOLESALE

22% of AWC revenue

10 PROPERTIES

RETAIL BUSINESS

8 Properties

WHOLESALE BUSINESS

2 Properties







COMMERCIAL BUILDINGS

34% of AWC revenue

4 BUILDING PROPERTIES



OUR VALUE CHAIN

The beginning of business sustainability starts with the potential land and location acquisition process including capital for project development.

STAKEHOLDERS

- Employees
- Regulators & Government
- Shareholders & Investors
- Community
- Press & Media

VALUES CREATION

- Good corporate governance
- Long-term trust and confidence with AWC
- Community and social development
- Employee capability development



Enhancing service and customer relationship management to deliver the best experience as well as sustainability value for all stakeholders.

STAKEHOLDERS

- Employees
- Vendors & Suppliers
- Customers
- Community
- Tenants
- Industrial Association
- Regulators & Government

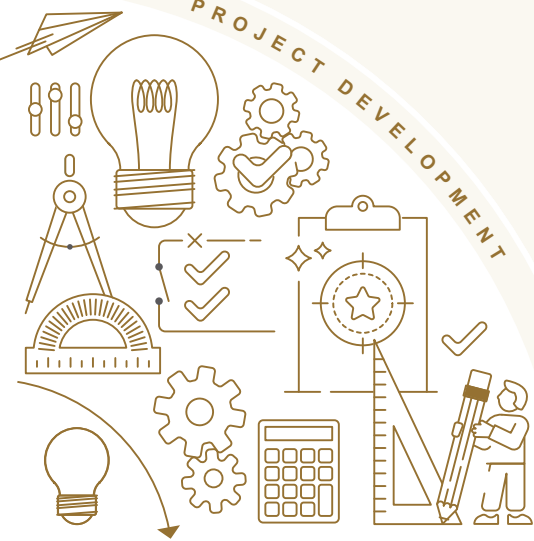
VALUES CREATION

- Quality products and service as expected
- Environmental benefit from green building initiative
- Better quality of life for people in the community



Collaborating with business partners and suppliers in real estate creativity that aims to respond to a unified lifestyle.

PROJECT DEVELOPMENT



STAKEHOLDERS

- Employees
- Vendors & Suppliers
- Community

VALUES CREATION

- The positive relationship between AWC and suppliers
- Suppliers' capability development
- Quality products and services to other groups of stakeholders
- Assessments on OHS and workplace environment

Increasing the ecological efficiency of operations with environmentally friendly processes along with supporting communities and society in all operational areas.



CONSTRUCTION

STAKEHOLDERS

- Employees
- Vendors & Suppliers
- Customers
- Tenants
- Shareholders & Investors

VALUES CREATION

- The positive relationship with all stakeholders
- Good corporate governance
- Tangible value creation projects
- Better quality of life

OUR YEAR 2022

JANUARY

14th

Launched "The Lhong 1919 Riverside Heritage Destination", a famous historical attraction.



26th

Launched a new branch of The GALLERY at The Lhong 1919 Riverside Heritage Destination



MARCH

26th

Joined the 60+ Earth Hours to reduce energy consumption and tackle climate change.



APRIL

10th

Cooperated with TAT, to drive the Thai economy and progress tourism by launching Melia Chiang Mai.



12th

Launched a new branch of The GALLERY at Melia Chiang Mai.



MAY

20th

Signed agreement with IHG to manage Kimpton Hua Hin Resort.



JULY

1st

Joined forces with SCB to set a new benchmark, launched Thailand's first **Sustainability Linked Loan** for REIT.



4th

Joined KBank to foster environment-friendly investment through a **Green Loan**.



AUGUST

26th

Strengthened long-term partnership with **Nobu** to promote Bangkok as a global destination.



SEPTEMBER

9th

Launched a new branch of The GALLERY at **Bangkok Marriott Marquis Queen's Park**.



9th

Joined forces with SCB to connect the supply chain to **B2P blockchain procurement platform**.



14th

Signed an agreement with Marriott International for **Ritz-Carlton Bangkok** to enhance Bangkok as a global luxury destination.



OCTOBER

19th

Transferred the leasehold rights of **Gateway Ekamai** to offer a new lifestyle.



28th

Cooperated with TAT to announce **AWC Alliances for Better Future**.



NOVEMBER

27th

Organized **Give Green and We Run**.



28th

Announced **sustainable alliance partnership** to build a better future.



DECEMBER

9th

Organized **Christmas Tree under the Circular Economy Concept and Pun Fun, Charity Market Around Event**.



AWC is ranked as the **'Top 1% S&P Global ESG Score 2022'** and achieved **'Industry Mover'** in Hotels, Resorts, and Cruise Line Industry by the S&P Yearbook 2023 with the score of 73 (S&P CSA 2022)

S&P Global

AWC received MSCI ESG Ratings at **"AA" Score**



AWC is listed in THSI for the **second consecutive year**



AWC received 5 stars rating or at **"excellent" level**



AWC is certified with **CAC**



AWC received AMCHAM **CSR Excellence Recognition**





10 properties of Commercial and Retail Business Units received **BSA Award 2022**



STAKEHOLDER ENGAGEMENT

Asset World Corp Public Company Limited or AWC gives highest priority to stakeholder engagement, because AWC believes that effective stakeholder engagement can help shape a strong foundation for sustainable and inclusive growth. Hence, AWC has been engaging with all nine stakeholder groups continuously and employing appropriate and transparent engagement approaches, which allows AWC to better understand both their concerns and interests, identify global trends and market expectations, as well as provide proactive responses to mitigate or prevent risks, and unpack new opportunities.

 Employees		 Customers	
Key issues of interest	<ul style="list-style-type: none"> - Business growth direction - Career progression - Skill development - Occupational health & safety - Remuneration & benefits - Fair treatment - Human rights - Inclusion and diversity 		<ul style="list-style-type: none"> - Business ethics and transparency - High-quality products and services - Customer relationship management - Data security and privacy - Environmental protection
Key methods of engagement	<ul style="list-style-type: none"> - Annual employee engagement survey - Intranet - AWC Infinite Lifestyle - HR personnel - Grievance mechanism 		<ul style="list-style-type: none"> - Annual customer satisfaction survey - Company website - Customer relationship manager - AWC Infinite Lifestyle - Grievance mechanism
Frequency of engagement	Ongoing		Ongoing
Our actions & responses	<p>AWC continuously provides the necessary training for skill and knowledge development for their future career path. AWC also considers fair compensation for all employees to promote equality. The safety of employees is another action that AWC gives the highest priority to. AWC announced a safety policy to ensure that all employees are working with awareness regarding the safety of themselves and others.</p>		<p>AWC conducts business in accordance with laws, rules and AWC’s CoC to ensure transparency for all customers. AWC also promotes environmental protection within our properties, such as EV charging stations, no single use plastic, and no hazardous chemicals used within the rooms. AWC provides dedicated personnel to receive comments and find the best solutions for customers.</p>



Tenants

- Business ethics and transparency
- Fair treatment
- Tenant management
- Safety and well-being
- Data security and privacy
- Environmental protection
- Prime location

- Tenant relationship manager
- Company website
- Tenant satisfaction survey
- Annual Report
- Grievance mechanism

Ongoing

AWC conducts business in accordance with laws, rules and AWC's CoC to ensure transparency in conducting business with tenants. AWC has been integrating green building initiatives to both existing and new developments in order to lessen the environmental impact and preserve natural resources. Moreover, the building safety policy has been carried out to ensure safety for all tenants and their personnel.





Vendors & Suppliers

- Business growth direction
- Capability development
- Business ethics and transparency
- Long-term trust and relationship
- Worker safety and well-being
- Human rights
- Environmental protection

- Vendor & supplier management department
- Suppliers joint meeting
- Supplier assessment
- Company website
- Annual Report
- Sustainability Report
- Grievance mechanism

Ongoing

AWC established a Supplier Code of Conduct that complies with standards and promotes ethical business practices. AWC works with suppliers to innovate new working methods that are not only environmentally-friendly but also conserve natural resources, reducing the impact on communities and promoting the health and safety of workers.

 Shareholders & investors		 Community	
Key issues of interest	<ul style="list-style-type: none"> - Business ethics and transparency - Business growth direction - Business competitiveness - Sustainability initiatives and performances 	<ul style="list-style-type: none"> - Business ethics and transparency - Business impact on community - Human rights - Quality of life 	
Key methods of engagement	<ul style="list-style-type: none"> - Annual General Meeting - Analyst Meeting - Roadshow & conference - IR personnel - Company website - Annual Reports - Sustainability Reports - Grievance mechanism 	<ul style="list-style-type: none"> - Community visits - CSR activities - Community satisfaction survey - Community relation personnel - Company website - Sustainability Report - Grievance mechanism 	
Frequency of engagement	Ongoing	Ongoing	
Our actions & responses	<p>AWC conducts business in accordance with laws, rules and AWC's CoC to ensure transparency and value is created for all. AWC transparently discloses information regarding business performances and sustainability initiatives on a quarterly and annual basis. Additionally, AWC has IR personnel to provide data and information, as necessary.</p>	<p>AWC operates the business with the highest responsibility to avoid any impact that might occur upon communities and the environment. AWC invests in community development to improve the quality of life through job creation, skill development, and education development. AWC has The GALLERY shops within our properties to display and sell community products.</p>	

 Regulators & Government	 Industrial Association	 Press & Media
<ul style="list-style-type: none"> - Business ethics and transparency - Collaboration with government sector - Sustainability initiatives and performances 	<ul style="list-style-type: none"> - Business ethics and transparency - Collaboration with associations - Sustainability initiatives and performances 	<ul style="list-style-type: none"> - Business growth direction - Business competitiveness - Sustainability initiatives and performances
<ul style="list-style-type: none"> - Meetings - Company website - Annual Report - Sustainability Report - Company representatives - Grievance mechanism 	<ul style="list-style-type: none"> - Meetings - Company website - Annual Report - Sustainability Report - Company representatives - Grievance mechanism 	<ul style="list-style-type: none"> - Communication formats and channels - Support and engagement in media activities - Annual Report - Sustainability Report - Company website - Grievance mechanism
<p>Ongoing</p>	<p>Ongoing</p>	<p>Ongoing</p>
<p>Besides strictly complying with applicable laws and regulations, AWC constantly collaborates with the government sector to encourage the development of sustainable tourism in the country. Moreover, AWC also collaborates in other areas that promote sustainable development and long-term value creation.</p>	<p>AWC participates with various tourism-related associations to cultivate a green lifestyle and sustainable tourism for tourists. Information on collaboration has been disclosed through the company website, press releases, and the Sustainability Report to illustrate collaboration activities, results, and the positive impact that has been created.</p>	<p>AWC has a Communication team to manage good relations with the press and media. The team constantly communicates and discloses up-to-date information, such as business activities, business performances and sustainability progress to the press and media.</p>

EMERGING RISKS

AWC highly values organization risk management, because effective risk management helps us recognize all challenges that might prevent AWC from reaching its vision and missions.

AWC has a risk management department to track internal and external risk factors, analyze mitigation actions to prevent identified risks from occurring or to turn them into business opportunities. The analysis result is then reported to Risk Management Committee.

SUPPLY CHAIN DISRUPTION

RISK AND IMPACT

Since the outbreak of the COVID-19 pandemic in 2020, people were forced to embrace a new lifestyle of living and way of working, such as social distancing and working from home. At the same time, the environment has been deteriorating due to the increasing volume of waste. It is likely that these changes will continue to create long-term impacts on society and the environment. For the real estate sector, we project that these changes will become challenges for us in effectively managing and maintaining resilience in our supply chain. For Instance, one of the impacts from climate change is the shortage of natural resources. The resources that are likely to faced shortages include wood and steel, both of which are necessary for the construction and renovation of properties as well as during the designing phase. Additionally, labor shortages is another factor that will have a significant impact on the real estate sector. It is predicted that a high percentage of contractors will have a hard time finding skilled workers who can meet expected standards, which

continue to increase due to stricter regulations and stakeholders' expectations. This will directly impact business operations at the upstream level, where skilled workforces are essential to build a safe and sustainable infrastructure, as well as creating unique designs for each property.

HOW DOES AWC RESPOND?

To ensure that our suppliers strictly comply with current and forthcoming regulations, as well as be prepared for challenges, AWC conducts an annual assessment on suppliers to evaluate their gaps and provide suggestions for further improvement. Additionally, AWC has incorporated internationally accepted standards and guidelines into our management systems, such as green building, safety, and workers management standards. These standards and guidelines are cascaded to our critical suppliers. This is to promote one standard operation throughout the supply chain.



NET ZERO / DECARBONIZATION

RISK AND IMPACT

In recent years, the world has been facing several severe natural disasters, which were mainly triggered by rising global temperatures. These disasters have been directly impacting the quality of life of people around the world, as well the integrity of infrastructures. In order to minimize the severity of natural disasters and secure a livable environment for all living species, international organizations, such as the Intergovernmental Panel on Climate Change (IPCC) and the United Nations (UN) asked all nations and sectors to reduce GHG emissions and reach net zero as soon as possible. However, the recent report from COP27 revealed that efforts to reduce GHG emissions have been insufficient and more ambitious actions are needed immediately from all nations and sectors. In response to the recent report, more stringent regulations are expected to be issued to call for the implementation of tangible and innovative actions from all sectors to cut down GHG emissions.

The new regulations that are expected to cut down GHG emissions will directly impact and become a challenge to AWC's operations, especially with existing buildings where a retrofit must be executed to allow more efficient operations.

At the same time, construction of new buildings needs to change radically to achieve both AWC's climate goals and global targets. Technologies will play an important role in minimizing GHG emissions. However, the retrofitting and radical change to new buildings will come with additional cost allocation and financial viability.

HOW DOES AWC RESPOND?

As Thailand's leading real estate developer, AWC is committed to playing its part in reducing GHG emissions. AWC has set a target to become carbon neutral by 2030. To achieve this target, several measures have been taken on all steps of a project life cycle. Starting from the design phase, through to the construction phase and operations & maintenance phase. At the design phase, AWC has installed solar rooftops and used circular materials. For the construction phase, recycled materials are used. Active energy management and recycling programs are implemented during the operations & maintenance phase. Moreover, AWC is aiming to receive green building certifications for our new flagship developments.



FUTURE OF SMART BUILDING



RISK AND IMPACT

Through technology advancement, businesses are focusing on digital transformation as one of their strategies to outreach competitive advantages over peers. The large amount of business fundings for the real estate sector is successfully sealed because of the property technologies that embrace the “ESG” (Environment, Social, and Governance) development. Nevertheless, real estate developers are slower to digitalize products and services when compared to other industries such as financial or retail services. Real estate developers are facing intertwined pressures to adopt a new array of compelling construction technologies, while investors and customers are paying attention to the profound impacts on their health and well-being and the environment rather than just the service quality and fee. Consequently, AWC, as a real estate developer has to endure the demands from customers and tenants with the ability to develop

through these evolving technologies. This is to prevent potential risks that might lead to failure in attracting and retaining customers and tenants. Furthermore, the risk from regulatory pressures on climate change has become one of the significant driving forces to private sector. As such, higher investment costs are required for real estate developers to adopt technology solutions in order to offer sustainable facilities with the aim to prevent and protect both the environment and society throughout the building life cycle.

HOW DOES AWC RESPOND?

AWC is striving to develop sustainable projects that deliver long-term value to all stakeholders. We have strategically implemented the portfolio expansion plan with the integration of globally recognized building standards, including LEED and EDGE certifications. As such, we are investing in energy efficiency technology projects by adopting artificial i2-1 intelligent systems to reduce energy usage and lessen impacts on the environment. This is also emphasizing the ability to respond to transition risk and the pathway to reducing carbon emissions towards the Company's Goal of becoming carbon neutral by 2030. In addition, to respond to the demand of customers and tenants, AWC offers unique experiences through IoT (Internet of Things) delivering automated systems such as entrance facial recognition, the robot for body temperature scan, the integrated communication system on the mobile application for B2C customers, as well as the seamless O2O online platform connecting offline and online stores for B2B customers. These automated tools and technologies have been introduced to the business units and our end users as appropriate. With these, the utilization of smart technologies allows AWC to enhance the durability / service life cycle of facilities and increases the convenience to our customers and tenants with



better experiences in the building. Thus, we are embracing the future of smart buildings with progressive plans and actions, turning potential risks into opportunities and creating competitive advantages to uplift the real estate industry.

 A hand touching a glowing blue circular button on a metallic surface. The word "INNOVATION" is written in large, bold, black letters on the surface, with circuit lines extending from it.











INNOVATION

OUR COMMITMENT TOWARDS UN SDGs

The United Nations Sustainable Development Goals, or UN SDGs, are a universal call to action to address global urgencies, such as tackling climate change, ending poverty, and promoting prosperity for all. A collaboration for all sectors across the globe will lead us all to the global goals. At AWC, as a leading real estate developer in Thailand, we believe that it is our responsibility to play a part in delivering the UN SDGs. Hence, in 2022 AWC identified our contribution to UN SDGs.

10 UN SDGs were prioritized based on relevancy to AWC’s operation and sustainability strategy.

When prioritizing the UN SDGs, we considered both impacts and opportunities of our operations. Once the goals were identified, we evaluated an alignment between indicators and AWC’s business activities as well as our ability to address the global urgencies.

	Climate Strategy	Water Stewardship	Circular Economy	Biodiversity	Human Capital Development	Occupational Health & Safety	Community & Social Integration	Corporate Governance	Economic Value Creation
							✓		
					✓				
		✓							
	✓								
					✓	✓	✓		✓
			✓						
	✓								
				✓					
				✓					
								✓	



4.4 Increase the number of youths and adults with decent jobs and entrepreneurship

AWC continuously works with surrounding properties to develop the necessary skills that will be beneficial for future employment.



6.3 Improve water quality

AWC is monitoring the quality of discharge water regularly and enhance efficient water usage by increase recycle and reuse water.



7.2 Increase share of renewable energy

AWC has set a target to reduce our energy consumption through several approaches, including the installation of solar rooftops at our properties.



12.2 Achieve efficient use of natural resources

12.3 Reduce food loss & food waste

12.5 Reduce waste generation through recycling

AWC adopts the circular economy concept into its operations to reduce the volume of waste to landfill and turn them into functional furniture.



14.2 Manage and protect marine and coastal ecosystems

AWC has several properties along the coast, so it is crucial for us to protect these resources, which are vital for all living organisms.



15.2 Promote sustainable management of forests

AWC established an Afforestation committee to manage tree planting at our properties and promote reforestation.



5.1 End all forms of discrimination against women and girls

5.5 Ensure women's equal opportunities for leadership

AWC values the rights of all stakeholders, especially our employees. Our CoC emphasizes that there must be no discrimination against women and that all female employees have equal opportunities to advance in their careers.



8.3 Support decent job creation for SME

8.8 Protect labor rights and promote a safe working environment

8.9 Promote sustainable tourism and local cultures

As a leading real estate developer in Thailand, AWC is striving towards sustainable tourism that does not only reduce our environmental footprint, but also promotes the health and safety of our employees, customers and communities.



13.2 Integrate climate change strategy into operations

13.3 Improve awareness on climate change mitigation

AWC understands its impact on the environment, hence, we set a target to become carbon neutral by 2030 to create a better livelihood for all.



16.5 Reduce corruption and bribery in all their forms

AWC strongly upholds the good corporate governance, which is the foundation of our business conduct.

ABOUT THIS REPORT

Asset World Corp Public Company Limited or AWC publishes the Sustainability Report on an annual basis. Our Sustainability Report 2022 is the company's third Sustainability Report. Contents within this report describe how we delivered on our philosophy, vision, and missions. It also reflected on AWC's progress towards its sustainability targets.

REPORTING PERIOD AND SCOPE

The reporting boundary covers all business units and subsidiaries in Thailand, which AWC holds shares greater than or equal to 75% and has operational control through the Board of Directors,

Sustainability performances, including governance, social and environmental dimensions that are material to AWC's business and stakeholders. Thus, they are described in this report. The contents within this report were reviewed by the Sustainability Committee to ensure accuracy, and completeness of the report.

including Hospitality, Retail & Wholesale, and Commercial business units. The content and performances within this Sustainability Report covered the period from January 1, 2022, to December 31, 2022.

EXTERNAL ASSURANCE

To ensure accuracy of the reporting content and compliance to GRI's reporting principles,

- GRI 302-1 Energy Consumption
- GRI 303-3 Water Withdrawal
- GRI 303-4 Water Discharge
- GRI 303-5 Water Consumption
- GRI 305-1 Direct (Scope 1) GHG emissions
- GRI 305-2 Energy Indirect (Scope 2) GHG emissions

AWC continued to be externally assured. The report was assured by LRQA (Thailand) Limited on the following indicators:

- GRI 306-3 Waste Generated
- GRI 306-4 Waste Diverted from Disposal
- GRI 306-5 Waste Directed to Disposal
- GRI 403-9 Work-related Injuries

ACCESSIBILITY

ACCESSIBILITY This sustainability report 2022 is only available in a digital version, which is made available at [AWC's website - Sustainability Report](#). For more information on financial performance in 2022, please see [AWC's website - 56-1 One Report](#).

REPORTING STANDARDS

AWC has prepared this report by referring to the GRI Standards 2021. The following reporting principles are adopted in the development of this report:

- **Accuracy:** information in the report must be correct and sufficient to allow an assessment of the organization's impacts.
- **Balance:** information in the report must be unbiased and provide fair representation of the organization's negative and positive impacts.
- **Clarity:** information in the report must be presented in a way that is accessible and understandable.
- **Comparability:** information in the report must be consistent to enable an analysis of changes in the organization's impacts over time and an analysis of these impacts relative to those of other organizations.
- **Completeness:** information in the report must be sufficient to enable an assessment of the organization's impacts during the reporting period.
- **Sustainability Context:** information in the report must include details about its impacts in the wider context of sustainable development.
- **Timeliness:** information in the report must be reported on a regular schedule and make it available in time for information users to make decisions.
- **Verifiability:** the organization must gather, record, compile, and analyze information in such a way that the information can be examined to establish its quality.

CONTACT INFORMATION

Feedback from all stakeholder groups is essential for AWC to continuously improve our reporting and sustainability practices. You can directly provide suggestions, comments or inquiries to these contact details:

Strategic Marketing & Sustainability

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Tel: +66 2180 9999

Email: awc-sustainability@assetworldcorp-th.com





ASSET WORLD
CORPORATION



SUSTAINABILITY GOVERNANCE & STRATEGY

SUSTAINABILITY GOVERNANCE

Asset World Corp Public Company Limited (AWC) understands that strong governance, transparency in business conduct and integration of sustainability in all that we do is fundamental to resilient and successful business operations. Hence, AWC has a Board of Directors (BoD) that is comprised of members with profound experience and who are from diverse backgrounds, in order to successfully lead AWC towards its vision, mission and goals.

Additionally, to echo AWC's commitment to create sustainable value for all stakeholders, a Sustainability Committee, or SC, was appointed by the BoD to oversee the overall sustainability management of all business units, to set targets, establish policies, monitor performances and ensure the accuracy of sustainability information disclosures. The SC is chaired by the Chief Executive Officer and President and also includes all members of the Management Committee, or MACO, as committee directors. In 2022, several sustainability-related topics were brought into the committee quarterly meetings, such as the sustainability strategy, the refinement of targets, and AWC's sustainability position in the national and international arena.

Moreover, with the global momentum and stakeholders' interest toward organizations' sustainability performances, it is crucial for AWC to strengthen its sustainability actions and performances. Consequently, the SC has agreed to establish Sustainability Working Teams to ensure that all targets and roadmaps will be executed as planned. In 2022, six working teams were established, namely Climate Strategy, Circular Economy, Human Capital Development, Occupational Health & Safety, Community and Social Integration, and Value Creation.

Each working team is comprised of Chief of each related function as dimension sponsor and dedicated working teams as dimension owners. The dimension sponsor has responsibility to review policies, targets, strategies, management approaches and performances before reporting to the SC. It is also the duty of the dimension sponsor to supervise, promote and support employees in integrating AWC's sustainability concept into their activities. The dimension owner has responsibility to drive the sustainability strategy, monitor progress to ensure the effectiveness of the strategy, provide consultation to support sustainability implementation and initiatives, as well as verify data accuracy to increase creditability.








*Climate Strategy Working Team oversees Climate Change, Water Stewardship and Biodiversity
 **Value Creation Working Team oversees Corporate Governance and Economic Value Creation

SUSTAINABILITY STRATEGY

In order to reinforce AWC’s philosophy of “Building a Better Future”, a strong commitment towards sustainability must be established and tangible outcomes must be demonstrated at a corporate-wide level. Hence, AWC developed a sustainability strategy called 3 BETTERs, 9 dimensions. To ensure that the strategy will deliver long-term value to all stakeholders, while

supporting AWC’s business vision, mission and growth direction, several factors were taken into consideration, including business impacts, global trends and directions, as well as stakeholders’ interests. In 2022, AWC lead by the Sustainability Committee and the Working Teams, revisited the targets and progress of each dimension to ensure effective implementation.



	Target	Progress in 2022	SDGs
 BETTER PLANET			
Climate Change	Become Carbon Neutral within 2030	20.6% of GHG reduction compared to 2019	 
Water Stewardship	Increase the use of recycling and reuse water	11% of recycling and reused water	
Circular Economy	Zero Waste from Operation to Landfill within 2030	9% diversion rate	
Biodiversity	Conserve and plant trees at developing and operating properties	8,093 trees were conserved and planted	 
 BETTER PEOPLE			
Human Capital Development	Within 2026, 100% of key driver roles will have ready-now AWC successors developed from internal employees	28.75% of key driver roles that have ready now internal successors	 
Occupational Health and Safety	Zero fatality cases by 2030	0 fatalities	
Community and Social Integration	100% of AWC's operating properties must have at least one initiative that promote better livelihoods for people by 2027	48% of operating properties	 
 BETTER PROSPERITY			
Corporate Governance	To be certified as 'CAC Change Agent Award' by 2030	100% of employees were communicated and complied with anti-corruption policies and guidance	
Economic Value Creation	In 2027, increase household income and reduce inequality gap through our development properties and operating properties	In progress	

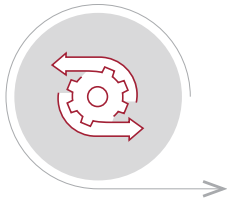
MATERIALITY ASSESSMENT

Asset World Corp or AWC continuously review the material sustainability issues to ensure that the company has incorporated stakeholder’s perceptions and the evolving expectations for the future while supporting business vision, mission and growth direction.

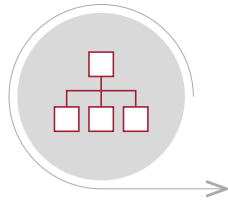
In 2022, AWC has conducted a materiality assessment by adopting the key standards such as the GRI (Global Reporting Standard),

the AA1000 Accountability Principles (2018), and S&P Global Corporate Sustainability Assessment. This process lead by Sustainability Committee, the 6 Working Teams and the support of independent consultant to revisit and refine the material issues, the target and progress of each dimensions to ensure effective implementation.

The materiality assessment process is carried out through the following processes:



1. IDENTIFICATION



2. PRIORITIZATION



3. VALIDATION



4. REVIEW & EVALUATION

AWC determine sustainability issues that are relevant in real estate and hospitality industries. This involves approaches of national and international institutions, anticipations from stakeholders, emerging risks, megatrends, and peer reviews.

The materiality issues were prioritized through:

1. Workshop with management and working teams by analysis across finance, risk, reputation, and company’s target aspects.
2. Consulted with stakeholder groups to understand their significance impacts.

The Sustainability Committee reviews and acknowledges the prioritized material topics to guarantee that applicable impacts are appropriately assessed. This validation process’s outcome is the key for sustainability strategies and report preparation.

AWC considers sustainable development an ongoing process that thrives through regular monitoring and keeps up with stakeholders’ concerns and expectations that vary over the duration. The material topics help to guide AWC’s operations towards it’s mission of “Building a Better Future”

2022 MATERIALITY TOPICS

IMPERATIVE			
Material topic	Main Impact (Potential / Actual)	Type of impacts	Strategy & performance
Climate Strategy	Explicit action plan that enable to reduce emission towards the carbon neutrality goal	+	BETTER Planet: Climate Strategy
	Failure to embrace and integrate new technology/ method to reduce emission	-	
Energy Management +	Energy reduction through promotion of energy efficiency initiatives	+	BETTER Planet: Energy Management
Human Capital Development +	Talented employees lead to achievement of company's success	+	BETTER People: Human Capital Development
	Outdated skills employees will likely lead lower productivity work environment	-	
Occupational Health & Safety	More communication to increase awareness and approach to safety culture	+	BETTER People: Occupational Health & Safety
	Loss of lives/ higher rate of accidents will lower company credibility and reputation	-	
Community & Social Integration	Managing good relationship with communities through inclusive engagement, communication, and visit	+	BETTER People: Community & Social Integration
	Inadequate engagement with communities can lead to conflicts	-	
Corporate Governance	Good corporate governance will ensure our responsibilities to all stakeholders	+	BETTER Prosperity: Corporate Governance

+ : New material topics from 2021

2022 MATERIALITY TOPICS

IMPERATIVE			
Material topic	Main Impact (Potential / Actual)	Type of impacts	Strategy & performance
Ethical Business & Compliances +	Business transparency for ethical business and compliance help in gaining trust	+	BETTER Prosperity: Corporate Governance
Customer Relationship Management	Ability to provide unique experiences through service/product delivery that response to customers' expectation	+	BETTER Prosperity: Customer Relationship Management
Data Privacy & IT Security ↑	Secured data privacy of customer, employees, investors and partners through regular prevention testing and secure infrastructure	+	BETTER Prosperity: Data Privacy Protection
HIGH			
Material topic	Main Impact (Potential / Actual)	Type of impacts	Strategy & performance
Water Stewardship	Adopt standard in water management to reduce environmental impacts, especially draught	+	BETTER Planet: Water Stewardship
Circular Economy +	Waste reduction and efficient resource utilization throughout the value chain	+	BETTER Planet: Circular Economy
Labor Management	Enable work-from-anywhere lifestyle and promotion of employee well-being	+	BETTER People: Human Resource Management
Talent Attraction & Retention +	If we cannot attract and retain talents, there will be challenges in operating business sustainably	-	
Risk Management	Potential impact from inability to adapt to change and be resilience with rapid business changes	-	BETTER Prosperity: Risk Management

HIGH			
Material topic	Main Impact (Potential / Actual)	Type of impacts	Strategy & performance
Supply Chain Management	Sustainable procurement requirement and knowledge sharing enhance sustainable supply chain	+	BETTER Prosperity: Supply Chain Management
	Without adoption of environmental management policy will increase environmental impact	-	
Process & Digital Transformation +	Agilibility and effective business operations enable employees to deliver better work results and services to stakeholders	+	BETTER Prosperity: Process & Digital Transformation
MODERATE			
Material topic	Main Impact (Potential / Actual)	Type of impacts	Strategy & performance
Biodiversity	Conservation and protection of environment and wildlife prolong good environment and air quality	+	BETTER Planet: Biodiversity
Human Rights	Promote the understanding of human rights impacts that may affects colleague, customer, and community	+	BETTER People: Human Rights
Diversity & Inclusion +	Fair and equal treatment of all employee and community, and people help to create harmony and unity within the society	+	

+ : New material topics from 2021

↑ : Ranking increased from 2021





BETTER PLANET

By 2030, become a Carbon Neutral company and have Zero Waste to Landfill from operations, working with partners to preserve our natural resources and the environment.



054

CLIMATE STRATEGY

ENERGY MANAGEMENT
WATER STEWARDSHIP

066

CIRCULAR ECONOMY

074

BIODIVERSITY

CLIMATE STRATEGY



CLIMATE STRATEGY

KEY HIGHLIGHTS



**Reduced
20.6%
of GHG Emissions
(Scope 1 & 2) compare
to 2019**



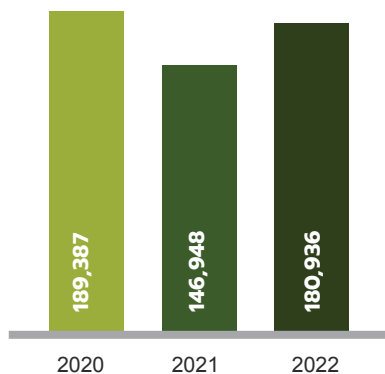
**Reduced
11.1%
of Water Withdrawal**



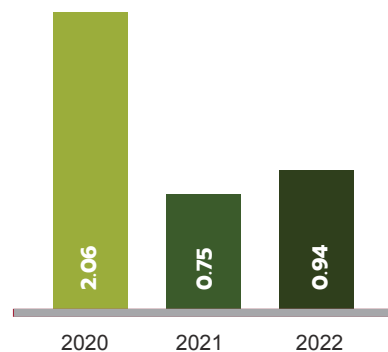
**Established AWC's
Environmental &
Climate Strategy
Policy**

2022 PERFORMANCES

Total Energy Consumption
(Unit: MWh)

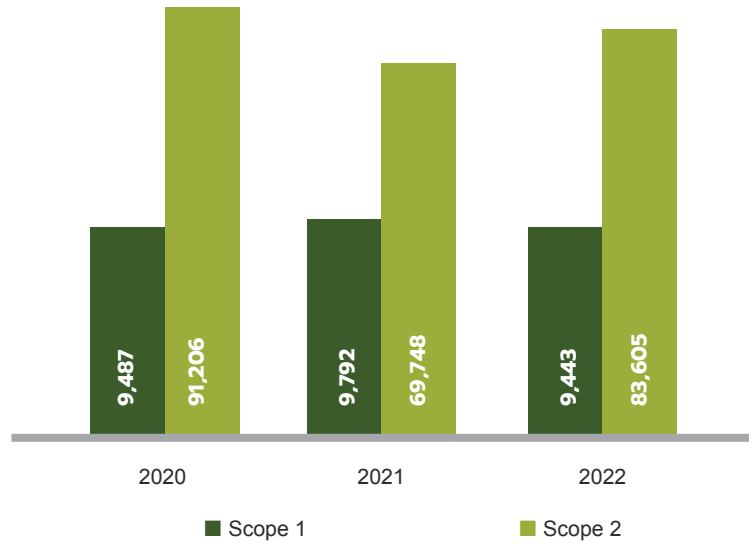


Total Water Consumption
(Unit: Million Cubic Meters)



2022 PERFORMANCES

Total Greenhouse Gas Emission (Scope 1 & 2)
(Unit: Ton CO₂eq)



Remark: Total greenhouse gas emission data include emissions from operating properties in 2022 as specified in report boundaries, calculated using approach based on the Intergovernmental Panel on Climate Change (IPCC,) Guidelines for National Greenhouse Gas Inventories and Thailand Greenhouse Gas Management Organization (Public Organization).

Scope 1: Include stationary combustion and mobile combustion of the operating properties specified in report boundaries.

Scope 2: Include only electricity consumption of the operating properties specified in report boundaries.

2023 PLAN

Implementation of Heating Ventilation and Air Conditioning Optimization (HVACO) to more properties

Replacement of High-efficiency Chillers in more properties

Conversion of Hot Water Generation Plant to High-efficient Heat Pumps

CHALLENGES & OPPORTUNITIES

Over the past couple of years, Asset World Corp Public Company Limited or AWC has witnessed more severe natural disasters, such as flooding, droughts, heavy rains, etc. These natural disasters are not only increasing in their severity, but also frequency and are becoming more difficult to predict. They also lead to unexpected loss of life and damage to properties. In addition, overconsumption of energy and water cause potential impacts on human such as their rights to access to good environment, clean water, and nutritious source of food. Eventually, lacking these resources cause poor living conditions. Consequently, international organizations have urged all nations and sectors around the globe to reduce their Greenhouse Gas (GHG) emissions as soon as possible, in order to limit global warming to well below 2 degrees Celsius, preferably to 1.5 degrees Celsius by 2050. This would help lessen the negative impacts that are likely to occur. Moreover, the keys take aways from COP27 revealed that more actions to reduce GHG emissions are required rather than just commitments. More ambitious targets towards net zero must be put in place, new climate technologies must be implemented, and collaboration between sectors and across sectors must be initiated.

One key action taken by AWC to tackle climate change and manage the risks to the environment is the announcement of a climate change target. AWC is aiming to become a carbon neutral organization by 2030. To achieve the target, the company has implemented a long-term Energy Efficiency Plan (EEP), where a several of energy saving initiatives are identified such as solar roof, chiller plant optimization and AI technology demand control to reduce energy usage. Additionally, AWC realizes the importance of collaboration in minimizing the environmental impacts, therefore, AWC is collaborating with partners and stakeholders to reduce GHG emissions throughout the value chain.

Furthermore, to embrace the need to address climate change and prevent the possible impact from water shortages and natural water disasters, AWC adopted the Aqueduct Water Risk Atlas tool developed by the World Resources Institute, to map water risks such as floods, droughts and stress of AWC's operating properties. AWC, as a real estate developer, the Company aware in high volume of water consumption, therefore, water efficiency projects and automatic tools have been introduced and installed at AWC's properties.



MANAGEMENT APPROACH

As a leading national real estate developer, with over 30 assets across the country, AWC is obliged to minimize the environmental impacts from our operations throughout the value chain, including investment, project development, construction, asset management, and service / product usage by customers and consumers. To reduce the impacts on the environment, AWC has set the target to become a carbon neutral organization by 2030, and in order to achieve the target AWC is in the process of finalizing annual targets and the Company has centered the focus on standards and certification compliance, energy efficiency enhancement, technology implementation, and stakeholder collaboration.

In 2022, AWC established the 'Environmental and Climate Change Policy' as a guideline in transitioning towards a carbon neutral organization. AWC has also included environmental, climate change, and biodiversity protection and no deforestation principles in this new policy.

STANDARDS AND CERTIFICATION COMPLIANCE

To deliver the finest services and products to our stakeholders, while protecting the environment, the retails and commercial business units under Asset World Corp are certified with the ISO 140001 - Environmental Management System.

AWARDS & RECOGNITIONS

MEA ENERGY AWARDS

AWC received 3 awards from the Metropolitan Energy Authority (MEA), reflecting the Company's commitment of energy saving and driving the business with environmental responsibility.



HOTEL PROPERTIES

- Bangkok Marriott Marquis Queen's Park



COMMERCIAL PROPERTIES

- Athenee Tower Building
- The Empire



AWARDS & RECOGNITIONS

LESS – LETTER OF RECOGNITION



AWC received 3 Letters of Recognition for participating in the Low Emission Support Scheme (LESS) with the LED Replacement Initiative

HOTEL PROPERTIES

- Bangkok Marriott Hotel The Surawongse has reduced GHG emissions by 411.475 Tons CO₂eq (Period: 1 June 2020 - 31 May 2022)
- Holiday Inn Express Bangkok Sathorn reduced GHG emissions by 49.459 Tons CO₂eq (Period: 22 October 2020 – 31 May 2022)
- Meliá Chiang Mai reduced GHG emissions by 3.121 Tons CO₂eq (Period: 10 April 2022 - 31 July 2022)

In addition to the ISO certification, AWC is aiming to improve our operating properties by adopting international sustainability standards: LEED, WELL and Fitwel. AWC is also planning to be certified with such standards. All existing AWC’s commercial properties are projected to be certified within 2025. (i.e., The Empire, Athenee Tower Building, 208 Building Wireless Road and Interlink Tower Bangna).

For developing assets, AWC is aiming to develop assets and receive international sustainability certifications such as LEED, WELL, and / or EDGE standard. The projects in this plan are including;

- Inside Bangkok Sukhumvit
- InterContinental Chiang Mai Mae Ping Hotel
- Vignette Collection Pattaya
- Banyan Tree Jomtien Pattaya
- Asiatique 2.1
- Pattaya Marriott Resort & Spa at Jomtien Beach
- Kimpton Hua Hin Resort
- Woengnakorn kasem
- Aquatique Pattaya



ENERGY MANAGEMENT

AWC continues to pursue our journey to enhance the energy efficiency through Energy Saving Initiatives (ESIs), which is a high-level carried-on project to lessen the energy consumption and GHG emissions. In 2022, 14 ESIs were implemented throughout operating assets according to Energy Efficiency Plan (EEP). The anticipated energy saving of “Energy Efficiency Plan” is to reduce energy usage by 33 GWh, or by ~13% by 2026, compared with average annual energy consumption baseline in 2017 - 2019.

ENERGY EFFICIENCY INITIATIVES ROADMAP

Y2022	Y2023	Y2024	Y2025 & Y2026
Operation Management	Short Term ESIs (Low Complexity)	Long Term ESIs (High Complexity)	
O1: Increase 1°F in Chilled water O2: Turnover rate of pump at swimming pool O3: Minimize operating Cooling Tower at Night O4: Close AHU/ A/C at Lobby at Night O5: Reduce Lighting bulb or Lighting Management O6: Open Hood on demand and Close after use within 15 mins O7: Electric Water Boiler: Unplug immediately after not use / Set Temp 100°C to boiling and 85°C for Warming O8: Minimize operating VSD CHP&CDP O9: Operate Higher Efficiency Chiller / Cooling tower / CDP / CHP on Baseload O10: Decrease 1°C in Heat Pump O11: Turn off Equipment after use by participant motivation O12: Minimize Operating Time of Chiller / CHP / CDP / Cooling Tower / A/C O13: Minimize Operating Time of Lighting O14: Increase 1°C in Package Unit / Split type	S1: Clean Chiller / Split / Package Unit S2: Change Boiler to Heat Pump S3: Install VSD CHP&CDP S4: LED S5: Motion Sensor for Corridor / Toilet S6: Dimmer Switch for Lighting in Corridor / Lobby / Toilet S7: Categorize type of food by appropriate temp required S8: Demand – Controlled Kitchen Ventilation (DCKV) S9: Temp sensor + VSD for AHU in Corridor / Lobby S10: Demand – Controlled Escalator (DCE) S11: High Efficiency Refrigerator and Freezer	L1: High Efficiency Chiller L2: Solar Rooftop L3: HVACO / Chiller Plant Optimization L4: High Efficiency Split A/C L5: Building Envelop	

AWC believes that the continuous implementation of ESIs will reduce electricity consumption. Hence, AWC already expanded plans and implemented across all properties in Hospitality, Commercial, Retail and Wholesale business units.

RESULT



Performances of ESIs in 2022

- ✓ Saved **12,119,670** kWh of energy consumption
- ✓ Reduced **6,058.62** Ton Co₂eq
- ✓ Reduced **45.7** Million THB

KEY INITIATIVE AND PERFORMANCE

HVACO / CHILLER PLANT OPTIMIZATION

Implementations of HVACO Initiatives at The Empire, Athenee Tower Building, and Pantip Plaza at Ngamwongwan continued in 2022. In addition to the above the installation of HVACO at The Athenee Hotel, A Luxury Collection Hotel Bangkok was completed in October 2022.

As a result, total energy saving from the installation of Chiller Plant Optimization at AWC is **7,132,705** kWh which is equivalent to **3,565.64** Ton CO₂eq.





SOLAR PV ROOFTOP

AWC has installed a total of 6 solar rooftops at its operating assets (Hua Hin Marriott Resort & Spa, Phuket Marriott Resort & Spa, Nai Yang Beach, Gateway at Bangsue, Lasalle's Avenue, Pantip Plaza at Ngamwongwan, and Pantip Plaza in Chiang Mai) and the COD in 2022 for 4 properties (Hua Hin Marriott Resort & Spa, Phuket Marriott Resort & Spa, Nai Yang Beach, Lasalle's Avenue, and Pantip Plaza at Ngamwongwan) were energized and solar rooftops at Gateway at Bangsue and Pantip Plaza in Chiangmai will be COD early 2023. Total projected reduction in energy consumption from the grid is 5,027,100 kWh/year which is equivalent to 2,508.53 Ton CO₂eq/year.



WATER STEWARDSHIP

AWC is also striving to conserve water resources and hence, AWC places great importance to water utilization and management of wastewater. AWC has implemented water efficiency programs, such as the installation of a recycling wastewater system and adopted real-time monitoring tools for water use in cooling towers. The tool is to detect its conditions and provide analysis so the water treatment system which can be adjusted as the

quantity and quality fluctuates. As a result, it improves in efficiency, the prolonged lifespan of the equipment, and reduced water losses. Moreover, we have examined the quality of treated water on a regular basis to reach the stipulated criteria by the relevant regulations and to prevent from negative consequences that may impact stakeholders and communities.

KEY INITIATIVE AND PERFORMANCE

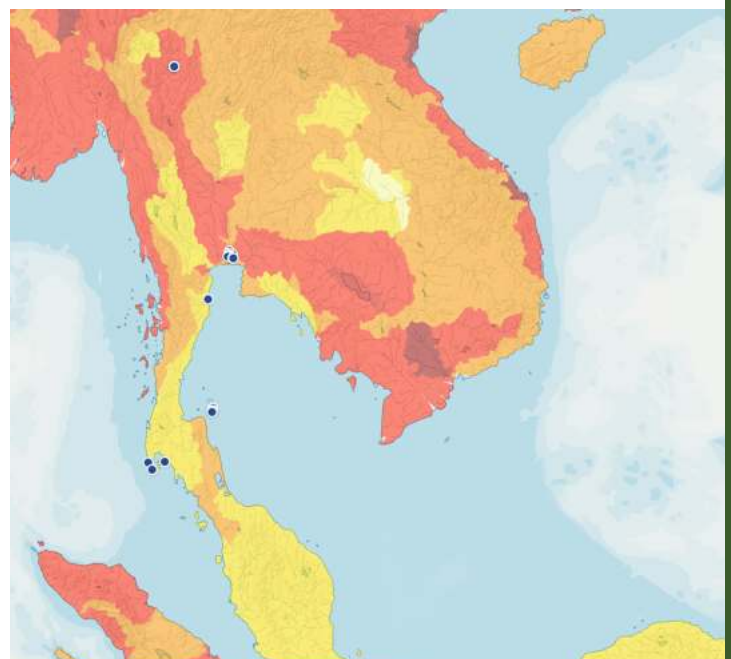
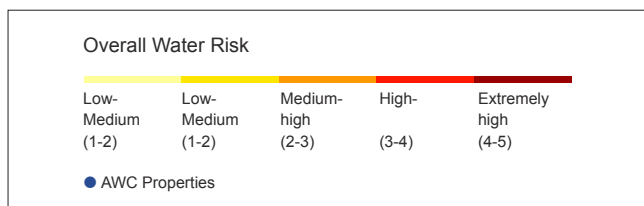


RECYCLED GREYWATER FOR IRRIGATION

Installation of Recycled Greywater Initiative at Melia Koh Samui was completed in November 2022. The projected water consumption reduction is 9,490 cu.m./year.

WATER RISK IDENTIFICATION

For more detail of water performance at each operating properties, please refer to the [Sustainability Performance 2022](#)



STAKEHOLDER COLLABORATION

To efficiently reduce the environmental impact throughout the value chain, collaborations from suppliers, partners and relevant stakeholders are crucial. Hence in 2022, Asset World Corp joined hands with the Tourism Authority of Thailand or TAT to plan a Sustainable Tourism checklist for hotel operators in Thailand. The objective of this checklist is to call for actions from hotel operators to minimize their environmental impacts and at the

same time to raise customers / consumers' awareness regarding environmental protection. Besides, AWC has disclosed the project / initiatives plan, progress, and performance in relation to energy, GHG emission, and water to public in various communication channels. With the effective monitoring process in place, we aim to reduce impacts and create long-term value that meet all stakeholders' expectations.



“The less we do in containing GHG emission and water conservation, the more our next generation will suffer. I believe we have no other choice.”

Khun Ruangrach Krungtongpattana
Head of Property Management &
Technical Support (PM&TS)



CIRCULAR ECONOMY



CIRCULAR ECONOMY

KEY HIGHLIGHTS



158,000 meals of Food Surplus Donated to SOS Thailand



216 million THB of Revenue Generated from reConcept Store



Reduced **22% of Paper Usage** in Offices Compared to 2021

2022 PERFORMANCES

VOLUME OF WASTE BEING RECYCLED VIA RECONCEPT STORE

(Waste diverted from disposal – Non-hazardous waste: Recycling)



2023 PLAN

Engagement with local suppliers and contractors, as well as local artists to participate in reConcept's Redesign Project.	Establishment of Recycle Center Project, and upscale to become Thailand's first national-level recycle center.	Installation of smart seat booking system with electricity controller and smart phone booth lighting automation control at the head office.	Selection of Green products to be used in offices, projected to be ≥80% of office product category.
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CHALLENGES & OPPORTUNITIES

Over the last few years, the dual threat of climate change and the COVID-19 pandemic have caused significant disruptions to the real estate sector. Not only have these threats caused numerous vulnerabilities to our systems, but also trigger necessary to change our risk and crisis management approaches, in order to strengthen our ability to withstand any uncertainties, securing our competitiveness, and delivering the sustainable values to all stakeholders.

AWC realizes that this issue can be both a challenge and an opportunity for our business, and without an appropriate management approach, it can cause more harm than good, because the real estate sector is an intensive user of raw materials in the

construction during project development phase, as well as the business operation phases of AWC that involves in consumption by human. Hence, a large amount of waste is produced, both non-food and food wastes. To turn the crisis into a business opportunity, while delivering sustainable values to the environment and all stakeholders, AWC has committed to adopting a circular economy model to support our goal of becoming an organization with Zero Waste to Landfill. The objective is to lessen waste-related issues that will cause negative impacts on environment and on the living conditions of neighboring communities, including their basic rights to have access to natural resources such as clean water and clean air.



MANAGEMENT APPROACH

AWC is committed to becoming an organization with Zero Waste to Landfill. To reach such an ambitious target, it is necessary to transform our business model from a linear model to the circular economy model, where all materials used in the business activities must be reused, reduced, renewed, recycled, and redesigned to the maximum benefit of such materials.

AWC has different approaches to manage our wastes, for instance management of office waste, operation waste, and food loss and food waste.

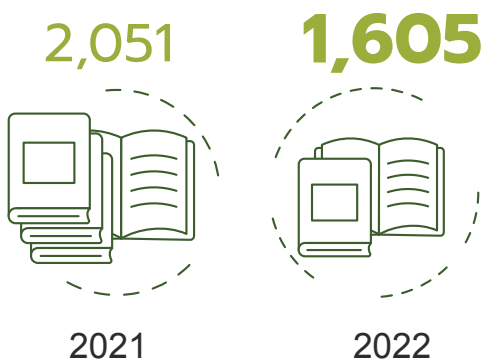
OFFICE WASTE

From the survey and record, AWC discovered that the majority of waste from office areas is paper, followed by food, plastics, and general waste, respectively. Paper accounted for more than 80 percent of total office waste.

To reduce such an amount of waste being generated from our operations, AWC’s administrative team has been executing systematic waste segregation within the office to enhance the circular economy concept and raise awareness among employees. In 2022, our office reduced 22% of paper usage or 446 kg in volume.

For organic wastes, AWC sends them to partners to prepare for reuse such as organic waste fertilizer, pig farms and, etc. For other wastes, we sell some parts to third parties, and some are donated to upcycle and reuse. Moreover, several campaigns have been rolled out to raise employees’ awareness to reduce waste, for instance Nong Mamuang - a series of cartoon characters to educate employees regarding green symbols, Kaya Lak Kanom - an activity for employees to bring in clean recycle wastes in exchange for snacks or drinks and in 2022 a total of 3,000 pieces of wastes were brought in for exchange.

Volume of paper usage at the office (kg)



Moreover, the team has placed several types of trash bins within the office areas and promoted and educated employees regarding waste separation.



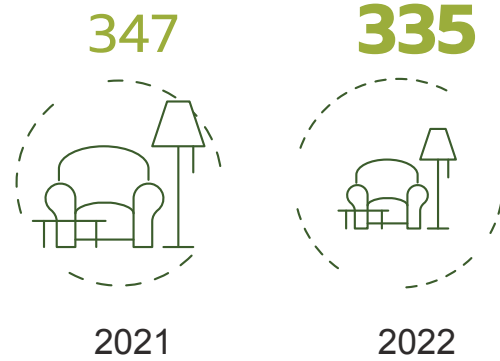
RECONCEPT STORE

AWC established the reConcept store in 2020, under the concept “Everything Old is New Again”. The objectives of the store are to turn waste or unused materials, such as household appliances and old furniture from AWC’s properties into beautiful and reusable materials or furniture. Additionally, the establishment of the store is to strengthen AWC’s commitment toward a circular economy. The redesigned, retouched, or refinished materials or furniture are then sent to the reConcept store for sale. At present, AWC has two reConcept stores: 1. Asiatique The Riverfront Destination; and 2. The Lhong 1919 Riverside Heritage Destination.

In 2022, AWC launched an official reConcept website to capture online customers, with plans to expand to other e-commerce platforms in the future.

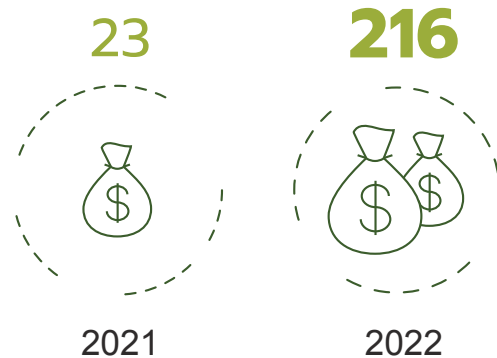
To further reduce our dependency on new materials for decoration, reduce the volume of waste being sent to landfill and promote a circular economy throughout the organization, reConcept team provide a recommendation or propose to use existing assets within AWC’s properties, before proceeding with new purchases.

Volume of recycling and upcycling through the reConcept store (ton)



Remark: Material of items are varied in volume.

Sale Revenue from reConcept store (million THB)



KEY INITIATIVE AND PERFORMANCE



In 2022, reConcept store participated in several events to increase public awareness on recycling, such as at Chiangmai and The Lhong 1919 Riverside Heritage Destination.

FOOD LOSS & FOOD WASTE MANAGEMENT

In addition to the management of non-food wastes, AWC also values the importance of food loss & food waste management. According to the Food and Agriculture Organization of the United Nations, or FAO, it has been estimated that the amount of global food loss and food waste generated annually is 4.4 GtCO₂ equivalent or about 8 percent of total anthropogenic greenhouse gas emissions. Residential, restaurants, grocery stores, institutional, and industrial are the main contributors of food loss and food waste, respectively. Hence, it is important for all sectors to join hands in tackling the food loss and food waste problem from upstream to downstream.

For several years, AWC and our properties have collaborated with external partners to reduce the volume of food waste. For instance, hotels such as the Bangkok Marriott Marquis Queen's Park, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, and etc, have been joining hands with the Scholars of Sustenance Foundation, Thailand (SOS Thailand) to reduce food surplus to landfill by donating the excess quality food to neighbor's communities. In 2022, AWC and SOS Thailand signed an MOU to expand our partnership to cover a wider scope of AWC's operation.

In addition to the collaboration with SOS Thailand, AWC also initiated a new partnership with Ikigai, an expert in food chain sustainability with a creative business model from upstream to downstream.

KEY INITIATIVE AND PERFORMANCE



AWC signed an agreement with two leading sustainability partners: Ikigai and Scholars of Sustenance Foundation. The two organizations are partners of AWC in the "AWC Alliances for Better Future" project under the circular economy dimension to drive food and surplus food management to maximize the benefits while creating holistic value for the environment, society, and local communities.

KEY INITIATIVE AND PERFORMANCE



Through a collaboration with SOS Thailand, AWC's hotels have managed to pass on high-quality surplus food from catering services to nearby communities and vulnerable groups. We have record on amount of meal and food volume every time we send them to our neighbors. We ensure they have access to quality and nutritious food.

RESULT



- ✓ Donated **158,000** meals
- ✓ **37,700** kg. of food surplus
- ✓ **95,500** kg. CO₂eq

Remark: Accumulated from 2018-2022



“BETTER PLANET

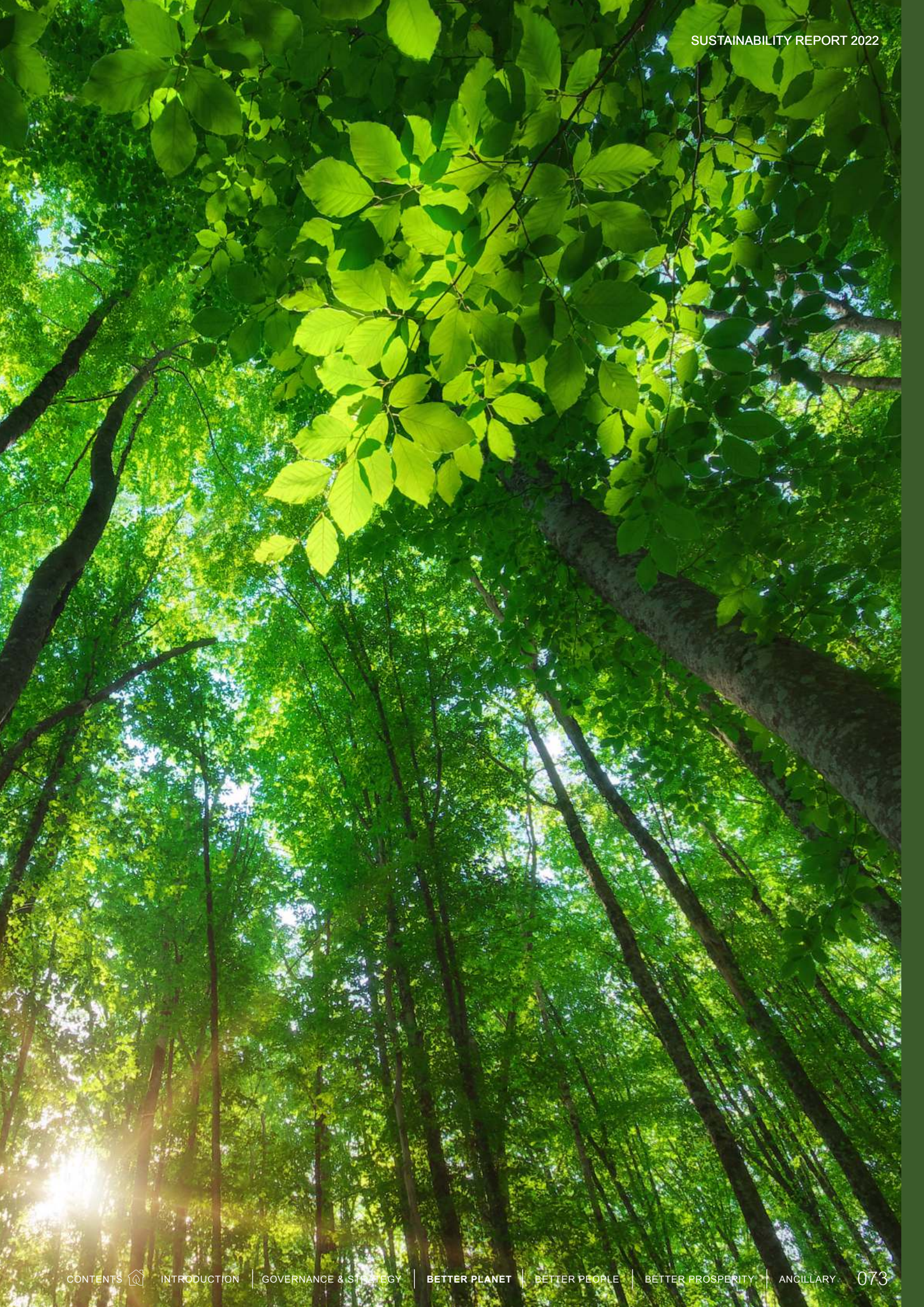
starts from our hands”

Khun Pojanee Bodhidatta
Head of Administration

“Everything Old is New Again”

Khun Virunyupa Jarebonsompote
Managing Director of Asset Control





BIODIVERSITY



BIODIVERSITY

KEY HIGHLIGHTS



Accumulated **8,093 trees planted and conserved** at AWC's Properties



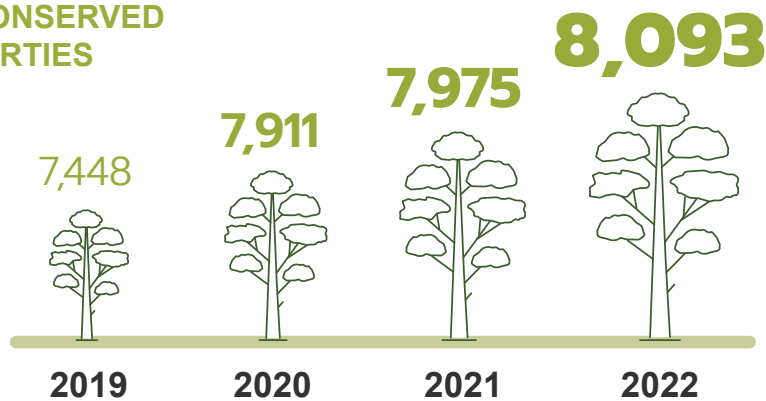
Established **AWC Afforestation Working Team** and expanded green area at 4 operating properties as pilot projects



Established **Crab Bank Project** at resort property in collaboration with **local community**, Koh Samui Crab Bank

2022 PERFORMANCES

NUMBER OF TREE PLANTED AND CONSERVED AT AWC'S PROPERTIES



**Includes only trees with a trunk size diameter of 3 inches and above.*

2023 PLAN

- Increase 500 trees at operating properties
- Plant 300 trees at the new opening assets
- Research and expand marine resources restoration projects
- Collaborate with external parties on tree planting and biodiversity protection

CHALLENGES & OPPORTUNITIES

Biodiversity is essential to the living conditions of all living species, prosperity of the economy, food security, and various critical impacts in society. In recent years, there has been a significant increase in biodiversity losses, which have been caused by manmade activities. Both life on land and life below water are affected and it has led to an unhealthy ecosystem for the planet. There has been severe damage in deforestation, losses of natural habitats and land degradation. Likewise, marine resources are mainly damaged by pollution, illegal and overfishing by humans. Hence, AWC is aware of the impacts from these issues and the business activities which may cause harmful impacts to biodiversity and the ecosystem. To ensure our contributions in preserving and restoring ecological and plant diversities, AWC is committed to managing and operating our business in the most responsible way.

Even though it may cause challenges to the business' operations, the conservation of biodiversity and the environment surrounding AWC's properties, especially the hotels and resorts located close to nature, is critical. Consequently, AWC is ensure to protect the biodiversity surround the properties, especially hotels and resorts. This will allow us to deliver unique experiences to guests who visit the properties as well as support the health and well-being of our employees and the nearby local communities. AWC enhances the management in biodiversity through 2 projects focusing on tree planting and marine life restoration. For the tree planting, AWC defines the criteria for storing the number of trees with a diameter of 3 inches or more (measured 30 centimeters above the ground from the perimeter of the trunk). This refers to the carbon credits of tree trading in the domestic carbon market, known as the Thailand Voluntary Emission Reduction: T-VER.

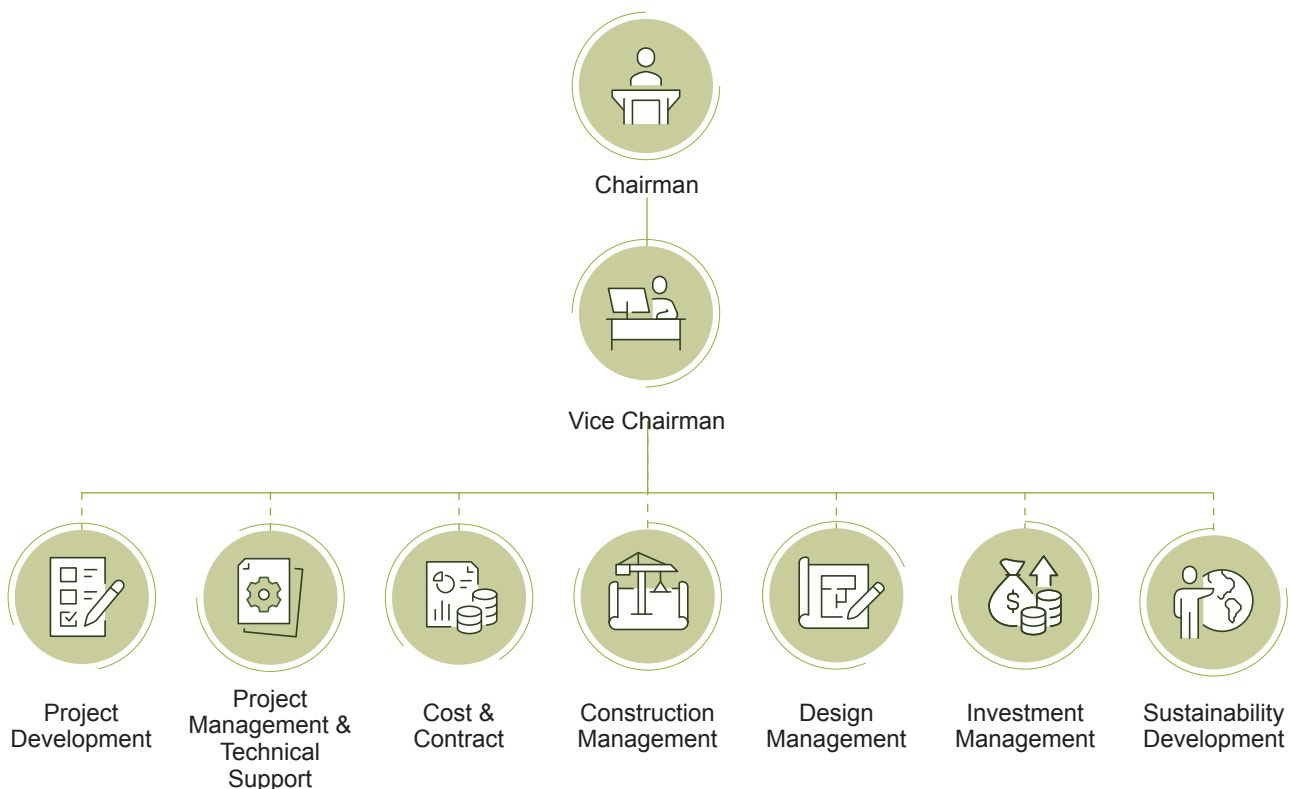


MANAGEMENT APPROACH

AWC’s project development plan in various locations across Thailand reflects our commitment to responsible management and operation of our businesses to protect biodiversity. In 2022, AWC has developed the ‘Environmental and Climate Change Policy’ that includes the Biodiversity Protection and No Deforestation principles to ensure that the Company is sustainably preserving natural resources, promoting biodiversity and against deforestation which supports UN SDG 15 (Life on Land), focusing on benefits of land ecosystems. AWC aims to reduce the environmental impact in the “Project Development” and “Construction” phase.

Therefore, it is a challenge to carefully carry out business activities and preserve and restore ecological and plant diversities to minimize the natural impact. As such, AWC has conducted Biodiversity Exposure and Assessment to ensure that management plans cover all sites. In addition, AWC has established the AWC Afforestation Working team to provide oversight ensuring the business operations comply with national laws and regulations, and the business management is integrated with planning for biodiversity throughout AWC’s value chain.

AWC AFFORESTATION WORKING TEAM



The AWC Afforestation Working team is responsible for the AWC tree planting project that contributes to the Company target - Carbon Neutrality by 2030. Thus, AWC is determined to enhance biodiversity protection. The team consists of representatives from key related functions. This will ensure the integration of comprehensive management approaches from AWC’s investment phase to service delivery phase. This means since pre-construction of the project, the concept of conserving is applied. Nevertheless, the current key task is to apply for carbon credits of tree trading to offset the carbon emission from AWC’s business operations.

KEY INITIATIVE AND PERFORMANCE



TREE PLANTING PROJECT 2022

To work towards AWC's target to achieve carbon neutrality by 2030, the Tree Planting Project has been initiated with the objectives of green area expansion through tree planting and conserving, as well as to offset carbon emissions. The plan includes 3 main categories of projects; operating assets, developing assets, and the voluntary foresting project.



PROJECT CATEGORY



OPERATING ASSETS



DEVELOPING ASSETS



VOLUNTARY FORESTING PROJECT

In 2022, AWC planted over 270 trees which is equivalent to 2,430* kg CO₂eq reduction at 4 hotels: Hua Hin Marriott Resort and Spa, Phuket Marriott Resort and Spa, Nai Yang Beach, Banyan Tree Krabi, and Melia Koh Samui. This pilot project reflected AWC's commitment in biodiversity protection as well as enhancing the employees' capabilities, as well as collaboration with customers and raise their awareness.

*Remark: 1 tree absorbs approximately 9 kgCO₂eq, reference to Bangkok Metropolitan Administration

AWC strives to promote, conserve, and restore marine resources in line with UN SDG 14 (Life Below Water), focusing on the benefits of ocean and marine resources. In 2022, AWC's hotel properties collaborated with experts and communities in developing sustainable marine resources conservation projects.

CRAB BANK PROJECT AT SHERATON SAMUI RESORT



Sheraton Samui Resort has been collaborating with Koh Samui Crab Bank with an aim to restore and increase local blue crab populations at Koh Samui. This project support in fishery resources and ecosystems, helps strengthen local food resources and the livelihoods of local fishermen and their families. Hence, the project promotes a deeper connection between AWC and the communities through the engagement. Moreover, the project has been selected as one of the sustainable projects to showcase at the press conference (hybrid) - APEC press & media in 2022.

BANYAN TREE KRABI



Banyan Tree Krabi collaborates with Save Andaman Network to develop a pilot project, the Sustainable Community-Base Tourism. Through this network, there are key partners such as advisors to Koh Lanta Tourism Business Association and Community-Based Tourism Association, the President of Ban Thung Yee Peung Community, and etc.



The objectives of this project are to:

1. Raise awareness and increase knowledge on a bee farm, Kok Nong Na Model, and the small-scale fisheries and crab bank to visitors and travelers. This will help to protect the environment and natural resources.
2. To strengthen and enhance the bee farm and fisheries in alignment with Bio-Circular-Green Economy (BCG) and the ESG concept. It is to prolong the community's way of living.
3. To promote upcycle souvenirs produced by the local community.

Banyan Tree Krabi believes that this is the beginning to foster Thailand as a global sustainable tourism destination.



“To develop the property sustainably, we realize the importance of preserving and conserving the existing trees within our projects’ areas. It is our management approach and supervision to ensure that we carry out the practices from project pre-construction to its completion. Moreover, the selection of local plants is considered. We believe that the selection of suitable plants will allow it to grow well with the environment. Finally, it will enhance the atmosphere of the property.”

Khun Nateekarn Onnok
Head of Landscape Design

“Protecting the ecosystem is a must, and hence education for true knowledge in conservation is necessary. Biodiversity is fundamental to the existence of humans and the planet. It is important to understand ecosystems and balance our utilization while conserving the environment.”

Khun Thepsuda Loyjiw
Sustainability Manager
Banyan Tree Samui and Banyan Tree Krabi









BETTER PEOPLE

Working with internal and external partners to enhance the skills and knowledge for employees and society to enhance their quality of life.



084

HUMAN RESOURCE MANAGEMENT

HUMAN CAPITAL DEVELOPMENT
LABOR MANAGEMENT
TALENT ATTRACTION AND RETENTION

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OCCUPATIONAL HEALTH AND SAFETY

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COMMUNITY AND SOCIAL INTEGRATION

HUMAN RESOURCE MANAGEMENT

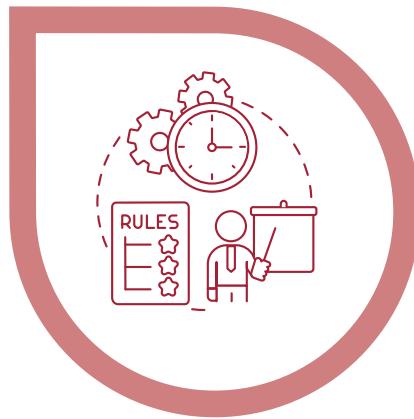


HUMAN RESOURCE MANAGEMENT

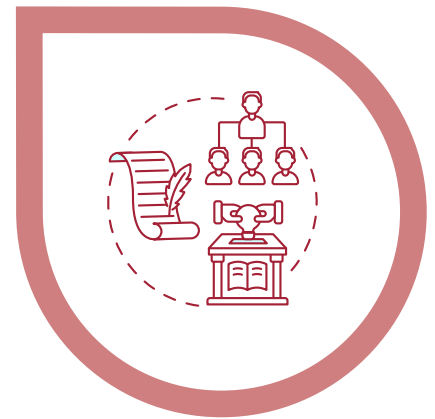
KEY HIGHLIGHTS



28.75 %
of key driver roles
that have ready-now
internal successors



Average Training Hour
52.7
hour / person / year

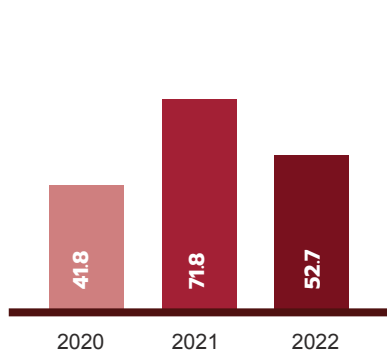


2.97%
of AWC Successors'
Turnover Rate

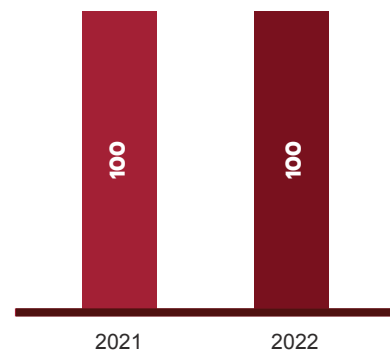
(Successor refers to high potential employees who have capability to be successors of critical positions in company)

2022 PERFORMANCES

Average Training Hour
(Unit: hour / person / year)



Employee Conducted Performance
Appraisal (Unit: Percentage)



2023 PLAN

Build self-directed learning culture	Identify functional competency to build role-based competency	Build leadership development pipeline	Attract and retain talent	Create healthy work environment
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CHALLENGES & OPPORTUNITIES

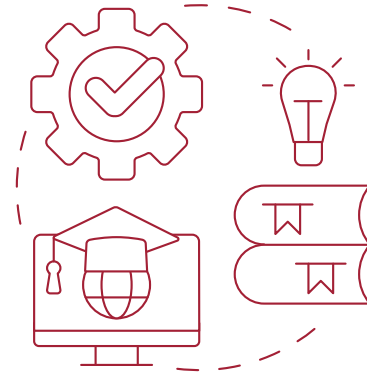


Today, it is significant to emphasize on employee's capacity building by enhancing their current skills as well as encouraging personnel in developing new knowledges and building new capabilities. Concerning the current situations where businesses and things have evolved quickly, it is important for our people to be able to adapt and respond to these rapid changes that are likely to occur. Therefore, AWC is focusing on human capital development that will support the employees to enhance their specific skills to prevent them from being impacted by the potential replacement of human workforces with new technologies and innovations. The Company believes that our employees are the major forces in driving the business sustainably. As such, all employee receive equal opportunities to learn, experience, and participate in activities that promote quality leaders. In addition, with the learning behavior changes, people have shifted to

focus on their areas of interest, or what they aim to achieve. Hence, AWC sees the opportunity in 'Micro-learning' which allows employees to learn and gain knowledge in any way and at any time. During this new business approach in Volatility, Uncertainty, Complexity and Ambiguity (VUCA) world, learners change their speed in learning and scope of focus to what they are interested in, in order to accomplish their success within a shorter time as much as possible. Consequently, AWC has offered employees to our learning platform on SharePoint. In 2022, we created an e-learning series from the general platform where all employees can use all devices to easily access and focus on micro-learning in areas that they are interested in. Moreover, we invest in a learning global platform such as COURESA to ensure that all content responds to our employees' needs.

MANAGEMENT APPROACH

AWC places a priority in retaining and attracting top talents by offering personal and professional development opportunities through knowledge development and career enhancement for all employees. We provide an opportunity, and career path growth depends on employees' working capability without gender segregation. We have strategically managed our people and increase development potential of our organization. As such, we continue to hire qualified employees, engage employees through building relationship activities, and create happy work life experiences. We ensure to listen to employees and engage all personnel to be a part of AWC, according to the company's vision, mission, core values, and brand DNA.



Due to the advancement of technologies and innovations that are shaping the future workplace, it is our responsibility to enable all workers to develop and realize their own potential which will support their long-term employability and empower our business to succeed. During COVID-19, there was a major impact on MICE business in mega industry. AWC, as one of the leading organizations with a diversified portfolio of Hotel, Retail, Wholesale and Commercial business units, has also been impacted. The consequences of those impacts occurred by the change of lifestyle. As such, our employees have faced limitations in their learning and development.

Therefore, AWC turned this challenge into an opportunity to advance our 'Learning and Development' structure. In 2022, we began by establishing the Process and Procedure Policy, which improved the 3 main learning processes in responding to business challenges. This initiative was created based on AWC's mission that for our employees, we enhance the potential and capability of all individuals for their career development.



HUMAN CAPITAL DEVELOPMENT

To tackle potential business challenges, AWC has established our learning and development plan, which was executed throughout the year.

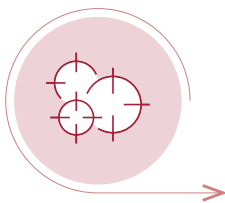
A. Build Role-based Competency Organization

We identified the new structure of corporate competency aiming to be a 'Role-based Competency Organization'. We have categorized competencies into 4 types incorporating Organization Strategy Design and Development (ODD), mandate, and key results.

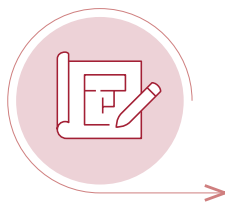
Under this new competency, it enable us to re-design our employees' learning roadmap that aligns to potential business challenges to offer the appropriate learning approach and activities, fostering our business growth. We believe that our role-based competencies

organization will support our employees in every business unit in responding to every obstacle that might occur during the volatility. In addition, it will also support our employees with their capabilities and career achievements.

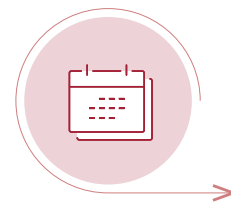
Management Approach: To develop and build this role-based competency organization as planned, we focus on senior management communication and support with all functions. Therefore, we have executed the following:



1. Align the implementation on clear roles and key results of all functions



2. Lead all functions to create a transformation roadmap while incorporating the business maturity stage



3. Lead all functions to create a 5-year strategic plan



B. Improve Learning Process to Individual Achievement

- I. Build core competency program into individual success to allows all employees to unleash their potential and create their own success that align with the business and AWC's culture.
 - Compulsory Program: Re-design the full-scope of on-boarding program and activities that are integrated with employees' learning experiences to ensure that all new comers are impressed and engaged with AWC. It enables us to build trust with the employee and enable them to have a successful journey with AWC.
 - 7 Days Compulsory program
 - 30 Days in Action for Success Communication
 - 60-90 Days Property Visit with Core Value Content
- II. Create Individual Learning for AWC Future Leader
 - Create individual learning path for successors: The talents who have potential to be future leaders receive an opportunity to join the Accelerated Development Program (ADP). This program aims to track, monitor, and identify competency gaps in order to enhance the successors' skills and capabilities to be ready for their promotion.
 - Planning for functional competencies identification and assessment: All individuals are encouraged and supported towards their own achievements together with Company's goals.

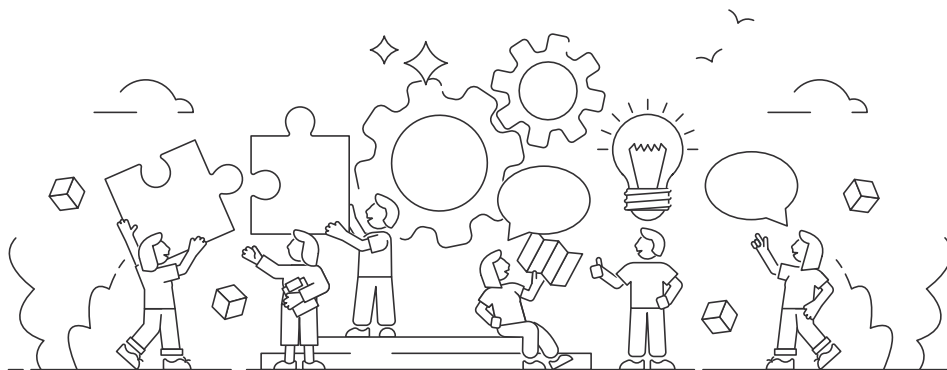
Management Approach: Involve senior management in the communication, process, program direction, including calibrating and discussing successor competency gaps with recommendations to success.



C. Build a Lifetime Self-learning Culture within the Organization

Learning with passion can be everywhere. AWC employees are encouraged to enhance their skills and capabilities through all learning platforms.

- E-learning 20 series: To support employees in gaining knowledge for individual career advancement, we provide learning in all forms, including e-learning, micro-learning, book summary, and podcast. This encourages employees with self-learning behavior. Along with this e-learning series, we are studying to pilot a 'Learning Management System' (LMS). We'll provide public LMS such as ThaiMooc, to our employees to ensure that they can adjust their learning approach and learn a new way to develop themselves.
- Coursera platform: Learning with a focus that leads to success. With globally recognized content from experts and well-known universities, we provide our employees with various programs such as Building Information Modelling (BIM) Training, Transformation Excellence Program, Enterprise Data Analytics Program, and Information Technology program. These various global standard contents are helping our employees to develop new skill set that enhance their capabilities to support corporate transformation at each stage of business maturity growth.



LABOR MANAGEMENT

AWC bonds the relationship between employees and the company's core value. We ensure to keep our employees engaged and therefore, regular employee engagement implemented. It is the key process that capture employee expectation, eliminate potential confusion, and hence, advance labor management within the organization.

EMPLOYEE ENGAGEMENT

AWC's employees are considered our cornerstone. Thus, we place great importance on our employees' quality of life.

This year, AWC has partnered with Gallup, a firm specializing in conducting employee engagement, to conduct the Employee Engagement Survey in Q3 2022. This is one of the processes where all employees can share their opinions, needs and suggestions. AWC values all feedback as we believe that the quality of work life and great work experiences for everyone will be successfully achieved if employees collaborate with the Company.

2022 Employee Survey Result



100%
Participation Rate

The main common strengths are:

1. **Committed to the Quality** of my work delivery
2. **Materials and equipments** to do my work
3. **Cares** about me as a person

3.87 out of **5**
Engagement score of AWC (excluding hospitality business unit), result in 34th and 24th percentile when benchmark against Gallup Global and Thailand database, respectively.



From the engagement results, AWC encourages people managers to engage and discuss with their team. It is a part of shaping an accountability culture where everyone is a part of the improvement and action plan. We ensure that all employees are actively engaged.

TALENT ATTRACTION AND RETENTION

The attractive workplaces will lead to high employee retention, and effective talent development, which are essential for AWC's success. AWC strives to attract and retain talent by fostering a supportive working environment and ensuring their talents are properly recognized and rewarded. Hence, AWC has offered employees facilities that are essential such as swimming pool and gym,

for which employees are eligible with free access at AWC's hotel properties. Moreover, the regular communication and collaboration with top talents through 'AWC Together', has been organized to engage with our employees and make sure a good communication process is carried out.

KEY INITIATIVE AND PERFORMANCE

AWC TOGETHER



Communication and Collaboration are the key to success. AWC hosts a monthly meeting which includes the top 100 leaders with objectives to:

1. Communicate on the company's direction and provide key updates on business performance, new policies, processes, and initiatives.
2. Provide an opportunity for our leaders in participating and sharing their thoughts, ideas, and discussion.
3. Engage and inspire them as they are accountable in cascading the communication to their respective teams.



EMPLOYEE'S HEALTH & WELL-BEING



AWC reinforces the well-being of our employees as a priority. All our business units have implemented various activities to ensure the protection of our employees from diseases and symptoms such as the COVID-19 virus, office syndrome, stress, depression, etc.

Therefore, AWC provides our employees with benefits to access gym and swimming pool at any of the hotels under AWC, through the AWC Infinite Lifestyle application.

This benefit encourages our employees to stay physically and mentally healthy. Moreover, AWC has continuously managed good workplace conditions for employees such as lighting, noise, temperature, and air ventilation. As such, the company is developing new office at its headquarters with facilities that fit the new working lifestyle, and which shall be ready by Q1 2023. Thus, employee's health and well-being are our key areas of focus.

KEY INITIATIVE AND PERFORMANCE

HEALTH & WELLNESS TALK BY SPECIAL GUESTS

In 2022, AWC has continuously engage external experts and partners to provide our employees with knowledges on health and diseases. There were health & wellness talked by doctors on various topics such as High Cholesterol, Blood Sugar, Hepatitis, etc. Programs conducted were opened for employees at all levels via offline and online platform.

We ensure that our employees are aware of diseases.

ASSET WORLD CORPORATION | **MedPark Hospital**

AWC HEALTH & WELLNESS : Doctor Talk "ภัยเงียบชีวิตยุคใหม่ที่หวานแถมมัน"

"จากค่าเฉลี่ยผลการตรวจสุขภาพประจำปีของบริษัท พบว่า **คอเลสเตอรอล และน้ำตาลในเลือดสูง** เป็นปัญหาสุขภาพที่พบใน 3 อันดับแรก"
 AWC มีความห่วงใยในสุขภาพ รังเอิญชวนพนักงานเข้าร่วมสัมมนาออนไลน์ กับแพทย์ผู้เชี่ยวชาญเพื่อป้องกันและรับมือกับภัยเงียบดังกล่าว

วันอังคารที่ 16 สิงหาคม 2565 เวลา 10:00 – 11:00 น.
 ผ่านช่องทาง Microsoft Teams

หัวข้อสัมมนาที่น่าสนใจ

- ✔ โรคที่พบบ่อยจากคอเลสเตอรอลและน้ำตาลในเลือดสูง
- ✔ สาเหตุ
- ✔ อาการ
- ✔ การตรวจเชิงลึก
- ✔ วิธีป้องกันและแนวทางการรักษา
- ✔ คำแนะนำในการดูแลสุขภาพ

Remarks: The session will be conducted in Thai

สอบถามเพิ่มเติมติดต่อ : คุณมานะ ☎ 02-180-9409 คุณณรงค์เกียรติ ☎ 02-180-9424

คลิกเพื่อลงทะเบียน | พญ. ศศิภัช อ่อนทอง แพทย์อายุรกรรมโรคต่อมไร้ท่อและเมตาบอลิซึม โรงพยาบาลเมดพาร์ค

ASSET WORLD CORPORATION | **MedPark Hospital**

AWC Health & Wellness : Doctor Talk "ไว้สต้นักเฒ่า...ไม่อันตรายนะ5"

วันพฤหัสบดีที่ 24 พฤศจิกายน 2565 เวลา 10:00 – 11:00 น.
 ผ่านช่องทาง Microsoft Teams

"ไว้สต้นักเฒ่า" ปัญหาสุขภาพ 3 อันดับแรก จากผลการตรวจสุขภาพประจำปีของพนักงาน บริษัท มีความห่วงใยในสุขภาพของพนักงาน รังเอิญชวนพนักงานเข้าร่วมสัมมนาออนไลน์กับแพทย์ผู้เชี่ยวชาญ เพื่อรับฟังสาระความรู้เกี่ยวกับสาเหตุและอันตรายของไว้สต้นักเฒ่า รวมถึงวิธีป้องกันตัวออกจากเอ็งไว้ส

HIGHLIGHTS

- ✔ โรคที่พบบ่อยจากไว้สต้นักเฒ่า
- ✔ สาเหตุ
- ✔ อาการ
- ✔ การตรวจเชิงลึก
- ✔ วิธีป้องกันและแนวทางการรักษา
- ✔ คำแนะนำในการดูแลสุขภาพ

Remarks: The session will be conducted in Thai

สอบถามเพิ่มเติมติดต่อ คุณมานะ ☎ 02-180-9409 คุณณรงค์เกียรติ ☎ 02-180-9424

พ.ญ. สันดี กุศลธพรพร แพทย์อายุรกรรมทางโรคระบบทางเดินหายใจ โรงพยาบาลเมดพาร์ค



“Unleashing talent leads to success - We believe that our employees’ potential and capabilities will lead them to achieve their career development goals which will help AWC reach its business achievements, and will create a better future - both better people and better business prosperity.”

Khun On-amol Jiradamrongchai
Learning & Development Team Lead

“Happy employees equal a productive workplace - AWC Health and Wellness program helps employees to be happy healthy, and productive.

Khun Kattiya Phadee
Employee Experience Team Lead





HUMAN RIGHTS



HUMAN RIGHTS

KEY HIGHLIGHTS



Established and published
Human Rights Policy

CHALLENGES & OPPORTUNITIES

AWC operates businesses in many locations across Thailand and relies on many employees throughout the value chain. For this reason, human rights management within the company is considered as a significant area that the company needs to keep an eye on. AWC is focusing on the

impacts on rights holders, especially the post COVID-19 outbreak where changes have taken place. There are changes in many aspects, one of which is human rights which may lead to negative impacts on our employees and the workforce along AWC's value chain.

MANAGEMENT APPROACH

AWC strives to promote and commit to respect and protect the human rights of all stakeholders by adhering to both national and international regulations and best practices. AWC has developed a Human Rights Policy with an aim to prevent any violation of human rights in every activity of AWC. The policy was established and endorsed by Management Committee. In addition, The Company adheres to the 30 articles of the fundamental rights which is stated in the Universal Declaration of Human Rights (UDHR). Therefore, AWC has included guiding principles that includes a key focus on:



- **RIGHT TO EQUAL TREATMENT** - Respect human rights and treat each other with respect and politeness without considering differences in physical or mental status, race, nationality, gender, and any status.
- **RIGHT TO WORK** - Promote a corporate culture aiming to respect human rights and not involving any action that is in violation in the workplace.
- **FREEDOM OF DISCRIMINATION** - Protect from improper behaviors such as discrimination, any form of harassment (sexual or non-sexual), bullying and other inappropriate actions.
- **RIGHT TO PRIVACY**- Fairly treat and protect any reporter who reports on the violation found within the company. AWC complies with the Personal Data Protection Act 2019 and Cybersecurity Act 2019 (PDPA) to protect stakeholders' data with best available tools.
- **THE RIGHT TO OPINION AND EXPRESSION** – Protect and encourage employees to voice their rights as an employee and as good citizens.

In addition, AWC has stated human rights priorities as follows:



Human Rights



Occupational Health & Safety



Fair Wage



Fair Treatment & Equal Opportunities



Humane Working Conditions



Freedom of Association



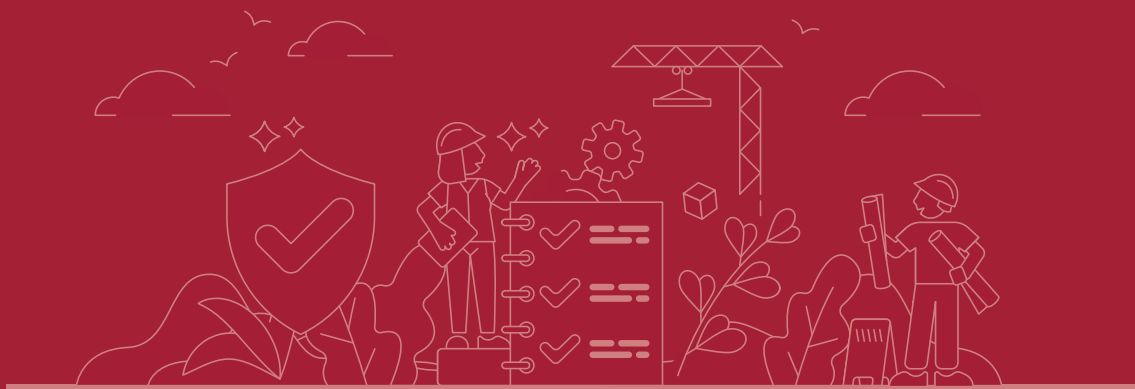
Non-discrimination

DIVERSITY & INCLUSION

AWC commits to ensure equal treatment to all people without discrimination and adhere to the Business Code of Conduct. This includes the diversity and inclusion of all employees. At AWC, every employee is treated equally, and they are given the same opportunity to their career advancement, in order to grow professionally within the company.

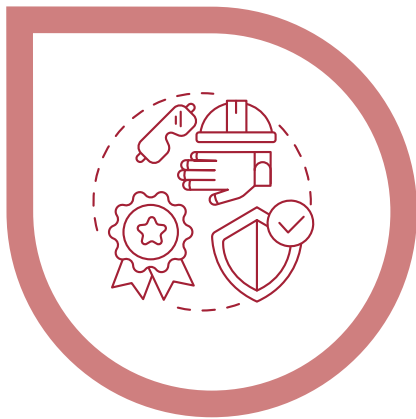


OCCUPATIONAL HEALTH & SAFETY

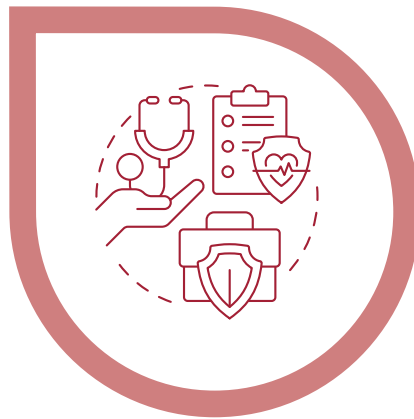


OCCUPATIONAL HEALTH & SAFETY

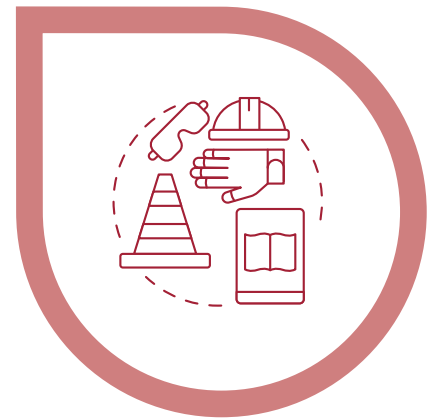
KEY HIGHLIGHTS



Received **10 Building Safety Awards (BSA)**



Developed **Safety, Occupational Health, and Working Environment Policy**



Updated & revised **Safety Manual for Employees**

2022 PERFORMANCES

Number of fatalities and physical disabilities
(Employees & Contractors)

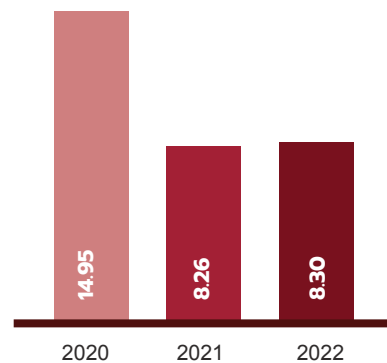
0

Zero case

LTIFR Rate

(Hospitality Business Unit Only)

Unit : Person per 1,000,000 hours worked



2023 PLAN

Gain additional BSA Awards for the remaining operating properties, including the hospitality business units

Continue to enhance safety awareness and conduct trainings required by law

Contractors achieve safety score of $\geq 70\%$

CHALLENGES & OPPORTUNITIES

As a major real estate developer, Asset World Corp (AWC) is operating businesses in many cities across Thailand with over 5,000 employees. Therefore, the safety and well-being of the employees is our top priority. Inappropriate safety management may lead to business operation disruption, which will cause negative impacts to stakeholders. Therefore, AWC is ensuring good practices in occupational health & safety (OHS) and employee well-being by providing a healthy and safe working environment to our employees, as well as promoting safety management for contractors.

AWC is regularly monitoring OHS performances by appointing the Occupational Health and Safety Committee to supervise on safety management in our business operations.

The committee meets to ensure that every business units operates in accordance with the company's policy, manual, as well as applied international standards. To enhance OHS management, AWC has set a target to achieve and maintain zero accidents that lead to fatalities and physical disabilities for both employees and contractors. With such commitments, we have been identifying OHS aspects, corresponding root causes, and mitigating the risks to prevent recurrent incidents and accidents.

In addition, AWC places the contractor's safety and hygiene as an essential aspect during the process of contractor qualification and selection, as well as the evaluation upon project completion.



MANAGEMENT APPROACH

Over the past years, AWC has been developing and shaping the systematic Occupational Health and Safety (OHS) management throughout the organization, including with contractors. In 2022, AWC established the Safety, Occupational Health, and Working Environment Policy as well as updated the Safety Manual for Employees, in order to foster the OHS strategies and plan. Moreover, the policy and manual have been communicated to related internal and external stakeholders. All concerned parties adopt and implement their work process with the OHS guidelines and principles.

Standards and Certification Compliance

AWC is accredited to the Occupational Health and Safety Management System (ISO 45001) in the scope of project management, design management, cost and contract management, construction management of all projects.



SAFETY TRAINING

AWC has continued to develop employees' awareness and knowledge in OHS. The company aims to enhance employee's ability and readiness in OHS where employees are prepared for possible accidents and incidents that may occur. For instance, the basic firefighting training course provided is trained by third party experts where both theory and practical sessions have been organized. Moreover, AWC also offers additional safety related modules.



KEY INITIATIVE AND PERFORMANCE

BUILDING SAFETY AWARDS 2022



**PLATINUM :
2 AWARDS**

- The Empire
- Interlink Tower



**GOLD :
2 AWARDS**

- 208 Wireless Road
- Gateway at Bangsue



**SILVER :
4 AWARDS**

- Athenee Tower Building
- Gateway Ekamai
- Pantip Plaza in Chiang Mai
- Tawanna Bangkok



**BRONZE :
2 AWARDS**

- Pantip Plaza at Ngamwongwan
- Asiatique The Riverfront Destination

AWC receives 10 prestigious “Outstanding Building Safety” Awards at the “BSA Building Safety Awards 2022”, reinforcing the company’s excellence in building safety management.

The awards ceremony was organized by the Building Inspectors Association with support from the Department of Public Works and Town & Country Planning of Thailand. The awards reflect AWC’s great efforts in efficient operations in accordance

with international safety standards, under AWC’s sustainability framework of ‘BETTER PEOPLE’, which includes the development of OHS in every property.

The BSA awards were granted to buildings that are outstanding in building safety standards for design, construction, operations, management, and OHS to instill confidence in employees, customers, and stakeholders.





“When safe work practices are prioritized, the incidence of injuries is reduced, and work productivity is increased.”

Khun Nayarat Chinthammit
Head of Project Support

“To prevent workplace accidents, it’s important to carefully observe potential safety hazards before start working, double-check equipment and procedures to ensure they comply with safety standard and take action to address any concerns before incident or injury occurs.”

Khun Tongchai Yiengwattananon
Senior Project Support Manager

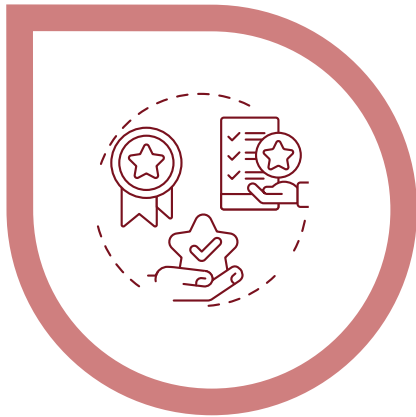


COMMUNITY & SOCIAL INTEGRATION

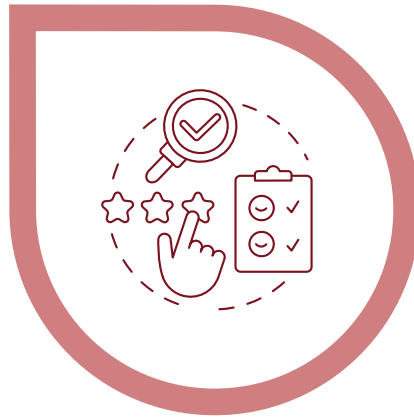


COMMUNITY & SOCIAL INTEGRATION

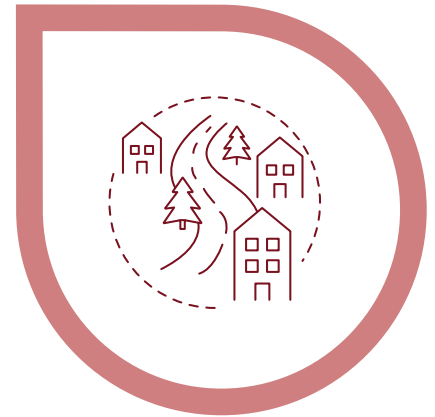
KEY HIGHLIGHTS



Awarded first **CSR Excellence Awards 2022**



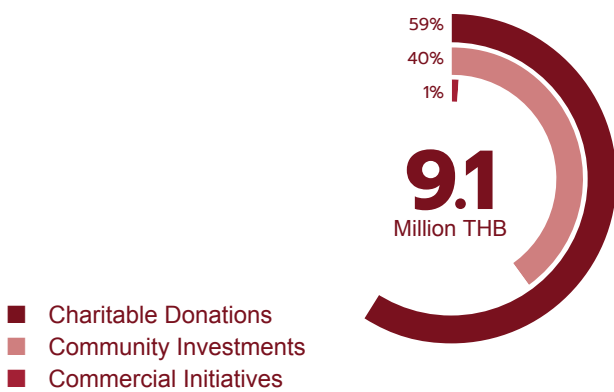
Achieved **71%** of **Community Satisfaction Score**



Visited and strengthened relationships with **18 communities** located around developing properties

2022 PERFORMANCES

PROPORTION OF CORPORATE CITIZENSHIP/
PHILANTHROPIC CONTRIBUTIONS



NUMBER OF COMMUNITIES
ENGAGED BY THE GALLERY'S
SUPPLIERS

40
Communities

2023 PLAN

Engage with 22 communities through activities

Achieve community satisfaction score of at least 74%

Expand 5 branches of The GALLERY shops

CHALLENGES & OPPORTUNITIES

Through the continuous expansion and development plan in various locations across Thailand, AWC recognizes the importance of trust and relationships with surrounding communities. AWC places 'BETER PEOPLE' as one of the sustainability pillars that reflects our philosophy in 'Building a Better Future'. Therefore, Community and Social Integration is a key focus to manage the business with responsibilities, encourage internal stakeholders with a socially responsible mindset, as well as enhancing the society's capabilities for better livings.

During 2022, we faced challenges due to the post pandemic outbreak of COVID-19 such as limitations in interacting and engaging with the local communities that lead to fewer activities and communication. Moreover, lower sales of local products due to the current economic situations that lessen demand and the ability of customers to purchase. These have impacted the livelihoods of local people. Nevertheless, AWC has managed to connect and listen to the communities, especially the new developing projects. AWC understand that our business operations might create impacts on community livelihoods leading to community



disagreement so that the community engagement will help to mitigate such impacts and enhance construction process. With the uniqueness of people and perceptions that varies by communities, we will learn, adapt and operate businesses that create long-term mutual benefits. In addition, AWC places an emphasis on reducing social disparities and contributing to reducing the problem of inequality in the country. This is in line with United Nation's Sustainable Development Goals to end poverty by enhancing skills and knowledge of the people and support job promotion. Hence, we have carried out the communities' surveys, activities, and projects which improve their quality of life.



MANAGEMENT APPROACH

AWC continues to engage communities with the objectives to create long-term value while reducing impacts on communities and the environment, fostering community partnership and supporting community development. Hence, we aim to gain trust from surrounding communities where AWC operates, to develop positive perceptions and strengthen relationships since the first time we visited the communities and as a new member of the area. We aim to be a part of the community and provide opportunities to develop and uplift their way of living.

SOCIALLY RESPONSIBLE MINDSET

At AWC, it is important to build a socially responsible mindset where AWC’s employees are proud to be part of the volunteer programs. We aims to foster employee participation and engagement in supporting the community and society by continuing the ‘AWC Together for Thais’. In 2022, the average volunteer hours was:



5.44
hour / person / year

AMCHAM CSR AWARDS

AWC received a certificate of honor for outstanding social activities (Corporate Social Responsibility: CSR) at the AMCHAM CSR Excellence Awards (ACE) 2022. U.S. Ambassador to Thailand Robert F. Godec and AMCHAM President Jeffrey Nygaard presided over the awards ceremony. This award reflects our contribution to society and how AWC strives to maintain business standards that promote the sustainable participation of the company and surrounding communities.



COMMUNITY ENGAGEMENT

With strong intentions to enhance community engagement and create a positive social impact through communities near AWC’s operating properties, in 2022, we have continued to visit 18 communities which include:

- Woengnakornkasem Project**



8
communities
500
households

- Melia Chiang Mai, Le Meridien Chiang Mai and InterContinental Chiang Mai Mae Ping Hotel**

10
communities
1,000
households



71%
satisfaction score

We had great opportunities to discuss with the community’s leaders and members which enhanced our understanding towards each community. We acknowledge their needs and concerns which help us to develop a good relationship with people in these communities. As a result, AWC received the average community satisfaction score of:

With the results and key findings, we will incorporate them as a part of the project implementation plan and the communities’ activities plan, including future community investment and initiatives.



THE GALLERY

The GALLERY is one of the social impact strategy projects the company has developed to support people and communities, in line with the philosophy in “Building a Better Future”. Therefore, AWC has registered The GALLERY as a Social Enterprise entity aiming to engage with the community, local artists, and students to increase the quality of life, create jobs, and enhance community wellbeing, build local opportunities and support household income.



KEY INITIATIVE AND PERFORMANCE

NEW BRANCH OF THE GALLERY AT BANGKOK MARRIOTT MARQUIS QUEEN'S PARK HOTEL

With the inspiration to improve the livelihoods of Thai artists, designers, and communities across the country by promoting social engagements, raising income and supporting medium and small Thai entrepreneurs across the country, The GALLERY continues to expand branches, with the 15th store opened at Bangkok Marriott Marquis

Queen's Park Hotel. This increases opportunities in local product selling to international travelers and visitors and provides a great opportunity to raise awareness of Thai designs and products at an international level. With the shop expansion plan in 2023, we are aiming to increase products of The GALLERY to 60 brands or up to 12,000 items.



KEY INITIATIVE AND PERFORMANCE



COLLABORATION WITH AN ART ENTHUSIAST AND AUTISTIC YOUTH

The GALLERY maintains its commitment to jointly promote works designed by Thai designers from the new generation under the brand, St-Art. This is a collaboration of art enthusiasts and autistic youths under the care of the Thai Autistic Foundation, a public benefit organization under the Ministry of Social Development and Human Security.

The workpieces will be developed from discarded/waste materials such as old cloth, pillowcases, bed sheets from leading hotels under AWC. The project reinforces AWC's commitment in Circular Economy. These products will be available at The GALLERY's branches across Thailand. It is an opportunity for the youths to display their artworks, enhance their skills and abilities that lead to career creation and income generations, regardless of their physical disabilities. AWC also upholds to contribute to lessen society gaps and inequality.

Currently, The GALLERY is in the process of being registered as a Social Enterprise which must prepare financial statements retrospectively for the full accounting period. This is so The GALLERY is properly registered under the Social Enterprise Act B.E. 2562, with registration to be completed in 2024.



AWC continued The GIVE GREEN CBD: SYNERGY POWER project for the 9th consecutive year while being committed to creating value for the community, society, the environment, and the country through a strong partnership between AWC, the BMA, and its partners to create happiness for everyone.

EMPIRE TOWER WE RUN 2022

AWC continues the charity run in the heart of Sathorn under the concept ‘One Run One Green’. to increase awareness among Bangkokians about caring for the environment and climate change, while participants in the run are encouraged to maximize resource efficiency and avoid generating waste by using only one leaf-shaped cup during the event. The highlight for each runner is the proceeds will support the BMA in purchasing 1 plant. As a result, we have purchased 3,000 plants to expand the green space in Bangkok.



AWC CHARITY MARKET AROUND

We provide retail spaces to the community to sell their local products at different AWC properties. In 2022, total of 204 sq.m. were supported for the communities to sell their products. AWC aims to increase opportunities for artisan products crafted by local communities in Thailand.



AWC CHARITY MARKET AROUND
ช้อปเก่า ได้ใหม่
 เปลี่ยนสินค้ามือสองคุณภาพดี ให้กลายเป็นของใหม่มีคุณค่า เพื่อนำรายได้ไปช่วยเหลือโรงเรียนต่างๆที่ขาดแคลน

30 ก.ย. - 2 ต.ค. 65
 เวลา 15.00-20.00 น.

ลานกิจกรรม เดอะลิง 1919 ริเวอร์ไซด์ เซอร์เกอ เดสทินชั่น THE LHONG 1919 RIVERSIDE GARDENS

SPONSORS: MESCO, VGI, CMC, SAN, KSTAR, APAC, HONGKONG AIRWAYS, SCS, etc.

KEY INITIATIVE AND PERFORMANCE

SATHORN DISTRICT CHARITY CHRISTMAS TREE

AWC created a large spectacular 2022 Christmas Tree under the Circular Economy concept to convey the idea of reducing waste and caring for the environment by using recycling materials to create new useful items. Waste materials from TCC Group's operations such as plastic bottles, bed sheets, plastic straps, and aluminum caps. This reduce GHG emissions from waste recovery by



↓ **1,819.65**
kg CO₂ eq

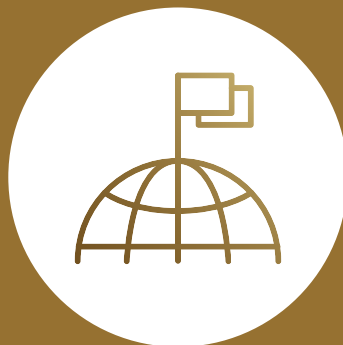


“With a commitment to create a positive social impact through society, integration of people and communities are aligned with AWC's policy. It's about creating opportunities for people, reducing inequality and fulfilling long-term sustainability happiness.”

Khun Kaninya Koh-anantakul
Head of Social Marketing &
Community Relation







BETTER PROSPERITY

Building a strong business foundation and improving operational excellence capabilities to contribute to long-term value creation and drive broader development of the Thai economy.



118

**CORPORATE GOVERNANCE, ETHICAL BUSINESS,
AND CODE OF CONDUCT**

128

RISK MANAGEMENT

134

CUSTOMER RELATIONSHIP MANAGEMENT

142

SUPPLY CHAIN MANAGEMENT

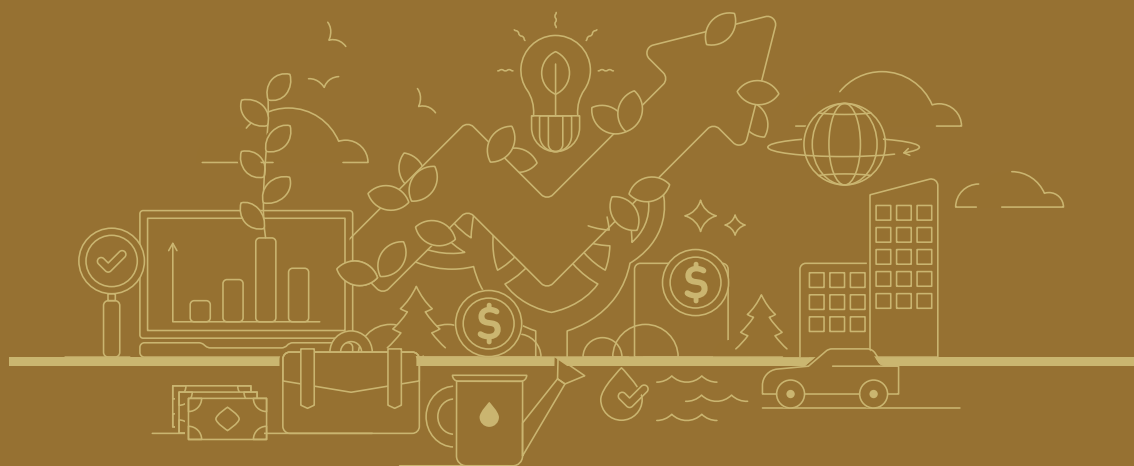
150

PROCESS AND DIGITAL TRANSFORMATION

160

DATA PRIVACY PROTECTION

CORPORATE GOVERNANCE, ETHICAL BUSINESS, AND CODE OF CONDUCT



CORPORATE GOVERNANCE, ETHICAL BUSINESS, AND CODE OF CONDUCT

KEY HIGHLIGHTS

Awards received to emphasize our actions towards Good Governance

- **100 SCORES** of the AGM Checklist
- CGR Recognitions at **5 STARS**
- ASEAN Corporate Governance Scorecard

Updated Policies and Charters

- 6 Charters
- 21 Policies
- Codes of Conduct
- Authority of CEO and President

2022 PERFORMANCES

EMPLOYEES' AWARENESS TOWARDS CoC



100% of Employees Received CoC



100% of Employees have Written Acknowledgement



100% of Employees Received Training

BOARD DIVERSITY



3 female directors



100% of directors have relevant skills

2023 PLAN

Create CG awareness throughout AWC through initiatives as CG Day, CG games, CG news, etc.

Strengthen Employee's spirit based on the foundation of good ethics and Integrity.

CHALLENGES & OPPORTUNITIES

In recent years, good corporate governance, compliance with codes of conduct, applicable laws, rules and regulations, and operating business ethically have been gaining momentum in Thailand and around the globe. For instance, the government sector has been urging the private and public sectors to take immediate actions to prevent corruption, conflicts of interest, ethics violations, etc. In addition to the government sector, investors have given good corporate governance the highest priority when deciding to invest in a certain company.

This can be present both challenges and opportunities for companies. If a company fails to comply with its codes of conduct or applicable laws, rules and regulations, it can hurt its reputation, competitive advantages or in the worst case scenario, license to operate.

On the contrary, if a company complies strictly with its codes of conduct or applicable laws, rules and regulations, as well as operates ethically, it can gain the trust of all stakeholders, receive new investment opportunities, and be able to withstand unexpected challenges. In addition, the good governance help to ensure the commitment of company to eliminate the impacts on human right, such as access to resource and knowledge, which potentially enhance public trust in the company.

Therefore, Asset World Corp Public Company Limited or AWC is committed to conducting the business with responsibility, transparency, fairness and in accordance with our codes of conduct, policies and guidelines. Applicable laws, rules, and regulations are also taken into consideration when operating the business. Additionally, AWC encourages all Board of Directors, executives, and employees to strictly adhere to our commitment, in order to drive AWC toward sustainable growth.



CORPORATE GOVERNANCE

BOARD COMPOSITION

In 2022, the Board of Directors at Asset World Corp Public Company Limited comprised 15 members, including 3 female directors and 12 male directors. Of these, 14 were non-executive directors, and 1

was an executive director. AWC has 8 independent directors according to AWC's qualifications of independent directors as stated in the Board of Directors Charter.

An independent director shall have the following qualifications and shall not possess any of the following prohibited characteristics:

1. Holding no more than 0.5 percent of the total number of voting shares of the Company.
2. Not being or not having been a director involved in the management, employees, hired workers, been an adviser earning a fixed salary or controlling persons of the Company.
3. Not being a person who is related by blood or legal registration as father, mother, spouse, sibling or child, including son-in-law or father-in-law, of other directors, executives, major shareholders.
4. Not having or have had a business relationship with the Company.

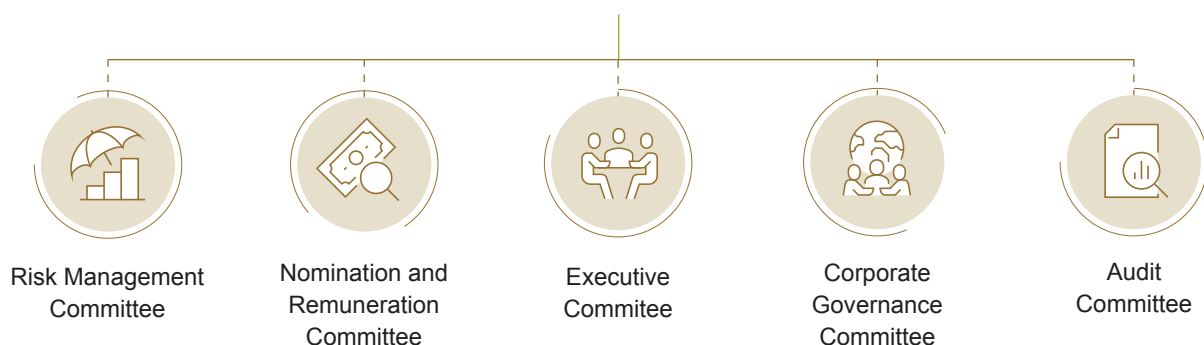
Additionally, to ensure that AWC's Board of Directors can execute their role efficiently, and deliver the highest benefit to AWC and its stakeholders, AWC also considers diversity of knowledge, skill, experience and the specialization of the Board of Directors during the nomination processes.

SUB-COMMITTEES

To deliver the best values and benefits to our stakeholder groups, AWC has 5 sub-committees to monitor and evaluate specific areas, assess

applicable information, provide guidance and guidelines before reporting to the BoD for authorization.

BOARD OF DIRECTORS



BOARD OF DIRECTOR	SKILL MAPPING
Mr. Charoen Sirivadhanabhakdi	Business Developer and Business Management
Khunying Wanna Sirivadhanabhakdi	Business Administration Management
Mr. Boontuck Wongcharoen	Business Administration and Management Financial and Risk Management
Mr. Sithichai Chaikriangkrai	Business Administration and Accounting
Mr. Weerawong Chittmittrapop	Law and Business Administration
Prof. Prasit Kovilaikool	Law and Real Estate Management
Mr. Rungson Sriworasat	Law, Accounting and Real Estate Management
Mrs. Nuntawan Sakuntanaga	Marketing, Accounting and Finance
Mr. Pongpanu Svetarundra	Economic, Financial and Management particularly in hospitality business
Pol. Gen. Rungroj Sangkram	Social Science and Public Administration
Mr. Vachara Tuntariyanond	Management Administration, Risk Management and Finance
Asso. Prof. Tithiphan Chuerboonchai	Law and Property Development
Mr. Santi Pongjareanpit	Accounting
Mr. Soammaphat Traisorat	Architect, Urban Planning, Land Economy
Mrs. Wallapa Trisorat	Business Administration Management, Architect, Urban Planning, Land Economy

MANAGEMENT COMMITTEE

In 2022, Asset World Corp Public Company Limited or AWC had 10 members in the Management Committee or MACO. MACO is chaired by the Chief Executive Officer and President, with the Chief from each department as a member. MACO reports directly to the Executive Committee, which has given MACO authority and delegated some administrative controls to supervise the business operations of the Company and its subsidiaries

under the policies, business directions, strategy, operational plan, financial targets, and the annual budget. MACO can oversee the operations of the Company according to the Manual of Authority (MOA) as approved by the Board of Directors. The MOA is a part of the management process cascading authority down to all departments/sections based on the work processes of the Company.

KEY INITIATIVE AND PERFORMANCE

AWC organized two CG Days in 2022 for the Board of Directors. The objectives of the CG Days were to seek advice from the BoD regarding business strategy and growth direction.

CG DAY #1: 5-YEAR BUSINESS STRATEGY AND BUSINESS DEVELOPMENT PLAN

CG Day #1 was arranged on January 31st, 2022. During the session, the 5-year business strategy and business development plan were communicated to the BoD. Within the business strategy, sustainability has been integrated as one of the main pillars in driving the business towards its vision and targets.



CG DAY #2: AWC SUSTAINABILITY DEVELOPMENT



CG Day #2 was arranged on June 20th, 2022. The session focused on the sustainability strategy and roadmap of AWC.

BUSINESS CODE OF CONDUCT AND CORPORATE COMPLIANCE

BUSINESS CODE OF CONDUCT

AWC is committed to operating its business with transparency, integrity and fairness for all stakeholders. Hence, AWC has prepared the Business Code of Conduct for all Board of Directors, executives, and employees. In addition to the CoC, AWC has also established other policies to support our commitment towards being an ethical business, such as Revolving Door, Anti-corruption, Inside Information, Related Party

Transaction and Connected Transaction, Prevention of Conflict of Interest, and Whistleblower polices. It is mandatory for all BoD's and employees to strictly comply with clauses stated in the CoC and corporate policies as well as applicable laws, rules and regulations. Disciplinary action will be imposed on those who violate or breach the CoC, corporate polices or applicable laws, rules and regulations.

GRIEVANCE MECHANISM

AWC has a Whistleblowing and Complaint channel to receive all recommendations and opinions, from both internal and external stakeholders. The channel is made publicly available for all stakeholders via AWC's website.

Moreover, to ensure that all recommendations and opinions received through the channel are effectively managed and all information from complainants are protected in accordance with international standards.



WHISTLEBLOWING



INTERNAL ADUIT OFFICE



INVESTIGATION COMMITTEE



AUDIT COMMITTEE

Report the clues of wrongdoing through grievance channels. Report misconduct via AWC's website or QR Code



Investigate the fact with clear and sufficient evidence within 15 business days upon lodging of complaint and report to Investigation Committee

Consider the investigation results and report to Audit Committee within 30 business days

Take disciplinary actions

In 2022, AWC received only one case of complaint relating to a violation and breach of the CoC, corporate policies or applicable laws, rules and regulations. In this case, an employee did not write

a letter of absence according to the company's work rules. Appropriate disciplinary action was taken in accordance with the company's regulations.

Remark: Moreover, there were 13 other complaints, related to buildings and premises, for which, all matters have been duly resolved.

	2019	2020	2021	2022			
				Case	Under Investigation	Case	
						Substantiated	Non-substantiated
Number of Breaches against Business Codes of Conduct							
Corruption	-	1	-				
Conflict of Interest	-	-	-				
Corporate Compliance	-	-	-	1	-	1	-
Antitrust / Anticompetitive	-	-	-				
Discrimination	-	-	-				
Sexual Harassment	-	-	-				
Human Rights	-	-	-				
Privacy Breach	-	-	-				
Other Issues	-	-	-				
Number of Breaches against Environmental Regulations and Laws							
Environmental	-	-	-				
Number of Breaches against Social Regulations and Laws							
Social	-	-	-				

Unit: Case



“Without Good Corporate Governance, **SUCCESS** is impossible.”

Khun Warin Kliewpaisal
Head of Company Secretary
and Corporate Governance

“Corporate Governance is not for the benefit of only one organization but for the sustainability of the world’s economic growth and for the next generation.”

Khun Manisara Chulasamaya
Head of Corporate Governance



“Employee integrity and Operational transparency are key principles that drive an organization to sustainable growth.”

Khun Natthaphat Mongkonthananon
Head of Internal Audit





GOVERNANCE

RISK MANAGEMENT



RISK MANAGEMENT

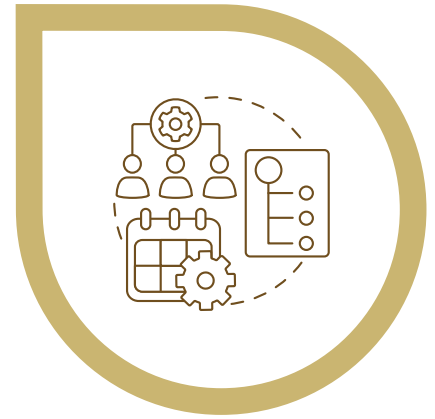
KEY HIGHLIGHTS



Developed the **6 new master plans which apply to all properties**



100% of severe incidents (level 4-5) were resolved



Conducted **Risk Management Training** by an external expert, for **BoD's and Executive Management**

2022 PERFORMANCES

ESTABLISHMENT OF 6 NEW MASTER PLANS



Protest



Jump-off the building / suicidal



Terrorist



Earthquake



Flooding



Evacuation

In 2022, the Risk Management Function developed a master plan to respond to certain situations. These master plans have been shared with general managers of all properties to tailor specific details and implement an appropriate response plan for each property.

2023 PLAN

Conduct walkthroughs for all key processes to assess operational risks, ensuring to embed appropriate controls to mitigate risks into an acceptable level.

CHALLENGES & OPPORTUNITIES

At AWC, with a large portfolio in the hospitality business, one of the key impacts towards the company is the post COVID situation of the tourism industry. Even though the number of domestic and foreign visitors has continued to expand since the full reopening of the country on 1 July 2022, the company still faces key challenges from the result of the geopolitical conflict between Russia and Ukraine and also the inadequacy of in-bound flights due to the airline crisis. To overcome these challenges, the company has been closely working with world class hotel operators to diversify the markets and to limit risks relying on single customer target group, while focusing on other markets that have higher spending power such as Japan, the United States, and Middle East countries. As a result, the company has been able to achieve a better ADR (Average Daily Rate), higher than in 2019 or before the COVID-19 outbreak.

Moreover, the urgent global agenda in the recent year such as Climate Change has been adversely affecting people and other living creatures in many ways. AWC recognizes that this particular risk is one of the sustainability risks, and therefore both its financial and non-financial impacts must be evaluated in order to properly quantify any associated opportunities and risks. Hence, the company is researching and planning to adopt elements from the TCFD recommendations that will enable us to embed climate-related risks into our enterprise risks management to foster the sustainability of our business and the environment. At the initial stage, dedicated Working Teams have been established to drive the company towards AWC's sustainability goals. The goals include Climate Strategy and Circular Economy and the long-term goals of both dimensions have been set to reduce climate-related risks and impacts, as well as to enhance the business operations in a sustainable way.



MANAGEMENT APPROACH

AWC has established the Enterprise Risk Management Framework according to the COSO Enterprise Risk Management 2017 and applied it across the organization by enforcing the Risk Management Policy to all employees. The policy and the framework have been defined by the Risk Management Committee (RMC), while the Risk Management Sub-Committee (MRMC) oversees risk through the RMC's policy and framework. Simultaneously, the Risk Management Department is responsible for facilitating elements that concern the management of risk, including data consolidation, training provisions, and the promotion of risk culture

throughout the organization. The team has closely monitored and conducted a pre-risk assessment concerning national and global issues such as the geopolitical tension between Russia and Ukraine or the Cannabis issue in Thailand to ensure that the potential impacts are managed and controlled. In addition, the team will establish a related framework if there are any gaps found within the company or in each business units.

KEY INITIATIVE AND PERFORMANCE

In 2022, AWC implemented the Incident Escalation System and Incident Reporting System to better manage incidents by adopting a digital platform for agility. It is to ensure that any severe incident is promptly notified to the CEO and relevant functions. This is to prevent and manage severe incidents appropriately, by continuously monitoring the incidents from start to finish, ensuring complete solutions are implemented for each incident case. Consequently, the root causes and control weaknesses have been well analyzed and permanent solutions have been implemented to strengthen the processes and enhance risk management.

The system is also served as a secure channel for effective communication in responding to the incident. In addition, to enhance effective collaboration between 2nd line of defense and 3rd line of defense, a monthly meeting is set up for teams consisting of Risk Management, Operational Excellence, Compliance, and Internal Audit to discuss and share their view on key findings and concern areas. This monthly meeting allows the teams to synchronize their insights and able to provide well-rounded recommendations to business functions for better improvement and effective risk management at AWC.



Incident Management System





“When risk management is well integrated into day-to-day operations and becomes part of the company culture, the company will be able to move at a quicker pace and ensure that appropriate measures have been implemented. This is a vital step for creating and maintaining a sustainable value-added business.”

Khun Chayut Amatawanich
Head of Risk Management

“Risk management is significant to AWC in building a better business with a transition towards sustainability.”

Khun Tanitsarin Jeenkaewpiam
Risk and Business Continuity
Management Director





CUSTOMER RELATIONSHIP MANAGEMENT



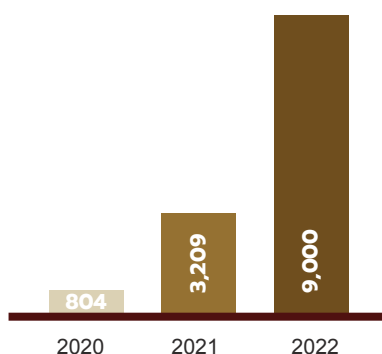
CUSTOMER RELATIONSHIP MANAGEMENT

KEY HIGHLIGHTS

- Launched ‘**AWC Social Connex - Off the Clock**’, the gathering of leaders with over 70 members of management from various companies. Our tenants can engage, connect, grow, and share on their topics of interest
- **Asiatique The Riverfront Destination ranked No. 1 in the popular award** in the community mall category (No. 1 Brand Thailand award 2021-2022) from Marketeer
- Year 2022, hotels under AWC achieved **260 awards** and have received **20.8% more of International Awards than Year 2021**

2022 PERFORMANCES

Total Number of AWC Infinite Lifestyle Application Memberships
(Unit : User)



2023 PLAN

Re-opening of Pantip at Ngamwongwan after renovation

Opening of new ‘Ploen Park’ and ‘Cloud Park’, outdoor urban garden at Gateway at Bangsue

Strengthening relationship with our partners and stakeholders including acquiring new partnerships.

Exploring and developing more sustainability-related projects that involve collaboration with customers and tenants.

CHALLENGES & OPPORTUNITIES

While COVID-19 had a significant impact on our business, there have been other noticeable changes in the post-pandemic world. As a lifestyle real estate group, AWC has noticed a change in customer behaviors. With the COVID-19 & climate change, the customers give priority to sustainable development of the office spaces, facilities, and services, including the channels used to communicate and engage with tenants and customers. Nevertheless, the Commercial, Retail, and Wholesale Business Units have taken these challenges and turned them into opportunities that we can develop and offer to our tenants and customers. We have analyzed and created many strategies to ensure that our offerings meet customers' expectations and identify unique selling points. For instance, AWC is focusing on globally recognized sustainable building standards to develop properties that help to reduce the negative impacts on the environment and society. In addition, we integrate innovation and technology in all possible changes to deliver seamless experiences and differentiate us from the market. Last, but not least, it is important to observe and analyze customers' needs and expectations to ensure that our products and services are delivered to the right group of customers at the right time.

For the hospitality business unit, there have been a number of distinctive challenges post-COVID-19 that have resulted in changes in customer behaviors, particularly the expectations of hotel guests. For the tourism industry globally, there has been a dramatic decrease in the number of travelers both outbound and inbound. Nevertheless, this change in customer behavior is a great opportunity to deliver new services and experiences. At AWC, one of the initiatives to overcome the challenge has been 'Work From Anywhere'. This presents an opportunity for millions of people searching for greater work-life integration for a better life, and hotels have a chance to tailor their offerings to the needs of customers, creating new experiences during their stay or while using our hotel services. In addition, we have shifted our focus to AWC Infinite Lifestyle (AWI), a mobile application that enables AWC to connect with our customers and partners as well as deliver services that improve long-term customer relationships. We have all learned how to adapt to the new normal and make the necessary changes and transform our service delivery which meets customers' expectations.



COMMERCIAL

For our Commercial business units, the environment and the well-being of people are key priorities in managing and operating our properties while maintaining the relationship with tenants and customers. As such, AWC is aiming to improve and enhance the facilities in our buildings in line with the global standard such as Leadership in Energy and Environmental Design (LEED) and Well Building Standard Certification (WELL). LEED will prolong the 'life-cycle' of the building and prioritize energy efficiency while WELL focuses on enhancing people's health & well-being through the built environment. In 2022, AWC completed a

feasibility study and analysis and on roadmap to acquire LEED and WELL certification by 2024. We will ensure that AWC offers all tenants with an environment that provides them with a healthy, productive and comfortable space for their well-being. Furthermore, AWC also pays importance to innovation and technologies to transform smart buildings, embracing the rapid change in people's behaviors and swift transition to remote work. We aim to respond to people's new routines that enhance the overall experience for all valued tenants and customers.

KEY INITIATIVE AND PERFORMANCE

PROPERTY TECHNOLOGY

At The Empire Tower, 'Smart Access' launched to allow tenant's employees to access the entrance with touchless technologies.



FACIAL RECOGNITION
3,700
REGISTERED USERS



QR CODE
4,970
REGISTERED USERS

EV CHARGING STATION AND CAR SHARING

In collaboration with partners, AWC has installed EV Charging Stations and provides Car Sharing for tenants and visitors.

The Empire - Electric charging stations for plug-on hybrid EV and EV carsharing service from HAUP where bookings can be made via an application.

Athenee Tower Building - Ridesharing service of MuvMi, 100% electric Tuk-Tuk that allows people to conveniently move around the neighborhood and access other public transportation services.



RETAIL & WHOLESALE

The Retail and Wholesale functions are focused on strategies to target the right customers and tenants. Consequently, the brand positioning and image of each retail property are identified, to tailor the events and activities at our properties that enhance its unique selling points. Moreover, we have organized various events in 2022 to gain target visitors and tenants at each retail property.

The wholesale business unit is working on a partnership and buyer acquisition model to recruit new potential sellers and buyers into the wholesale ecosystem. This is a significant initial process before the opening of a wholesale business unit, ensuring we analyze the customer data size along with global trends as it will sustain long-term value for customers.

KEY INITIATIVE AND PERFORMANCE

At the Wholesale business unit, we have continued to develop the implementation of PhenixBox, a selling online platform, to maximize user experiences as seamless O2O for wholesalers along with features that will support the CRM function to maintain buyers and sellers through performance monitoring and buyer spending analysis. It allows AWC to build even better experiences within this wholesale ecosystem. More information at : [AEC Trade Center](#)

BENEFIT

- ✓ **Group Purchase with Cheaper Price**
- ✓ **E-Catalog, the professional helper to sell and buy conveniently**
- ✓ **Seller Store – Qualified and Guaranteed Sellers**



HOTEL

At AWC, a good customer relationship does not include only providing exceptional services to customers but also creating an overall experience from pre-service to post-service delivery. To maintain customer loyalty, it is important to exaggerate the ability to adopt digital innovation that elevates customer experiences.

In addition, in 2022, each hotel tailored sustainability packages for travelers, focusing on elevating Thailand to become a global sustainability destination. Hence, AWC’s hospitality business units are capturing customers’ expectations and actively engaging with customers to strengthen the relationship.

KEY INITIATIVE AND PERFORMANCE

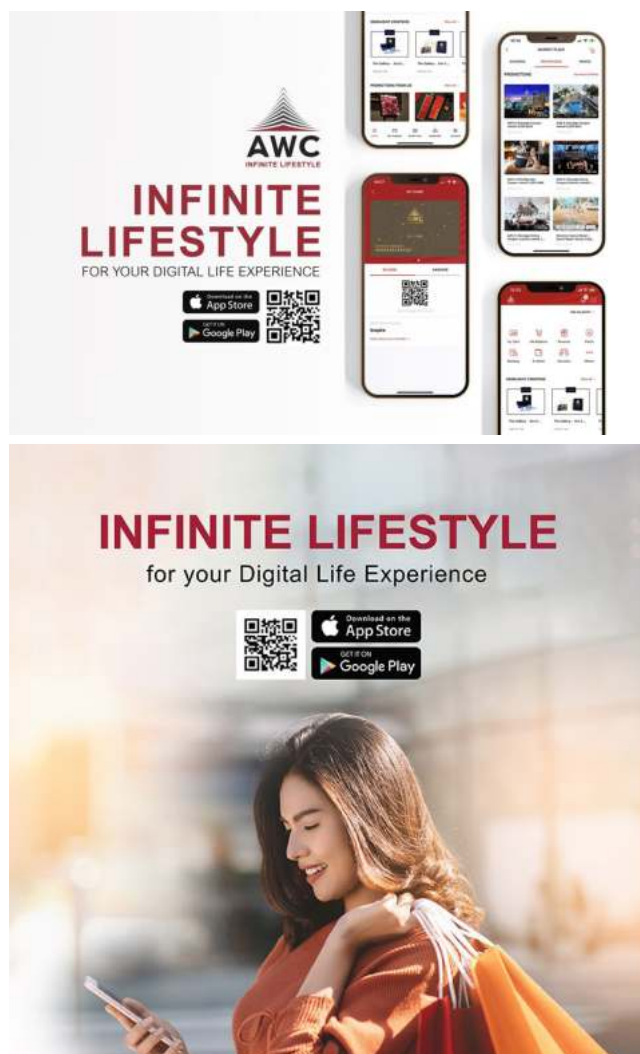
AWC has developed the AWC Infinite Lifestyle (AWI) application and continued to drive the project in 2022. With the use of this AWI application, customers are eligible for welcome coupons, an honors program and special discounts to enjoy luxurious experiences within AWC affiliated hotels.

RESULT

Consequently, there was an impressive increase in new membership of over **9,000** members in our database.

CSR COLLABORATION

Through the collaboration with SOS Thailand, the first food rescue foundation in Thailand, Sustainability Packages were created to let our customers contribute to being responsible to the environment and support the community by donating some of the proceeds to SOS Thailand. Furthermore, other sustainable activities included reducing food waste, planting in the hotel’s organic herb garden, reducing the use of single-use plastics, and more. Part of the profits from the implementation of the sustainability packages is to support ongoing and future environmental activities and initiatives.





“Powered by the customer is our key principle that drives our service and product offerings.”

Khun Amornratt Suntornrujanawong
Commercial Business Unit

“Customer relationships are not only about satisfaction but also empathy and experiences that define the value of service for sustainability.”

Khun Supissara Meteevetcharat
Wholesale Business Unit



“Great things in business are never done by one person, they’re done by a team of people.”

Khun Tasorn Triwattanachaikul
Retail Business Unit

“Sustainable Customer Relations is a trustworthy connection between customers and service/product providers. This is very important for an organization to focus on to keep good and long-term partnerships.”

Khun Nichpim Kitphatthanasin
Hotel Business Unit





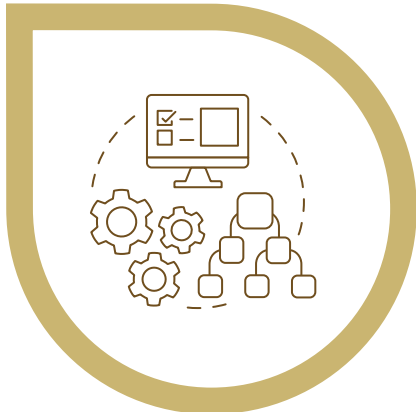
SUPPLY CHAIN MANAGEMENT



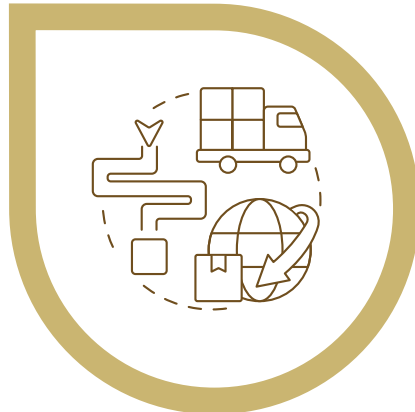
SUPPLY CHAIN MANAGEMENT

KEY HIGHLIGHTS

Supplier Classification



2,049
Total tier 1 suppliers



114
Total critical tier 1 suppliers



36
Total critical non-tier 1 suppliers

Supplier CoC

100% of critical suppliers that acknowledge supplier CoC

2022 PERFORMANCES

SUPPLIERS AUDIT



100%
of total suppliers received supplier audit

100%
of total tier 1 suppliers received supplier audit

100%
of total critical tier 1 suppliers received supplier audit

2023 PLAN

Increase scope of supplier audit

Expansion of local supply sourcing

Explore more local products from communities near AWC properties

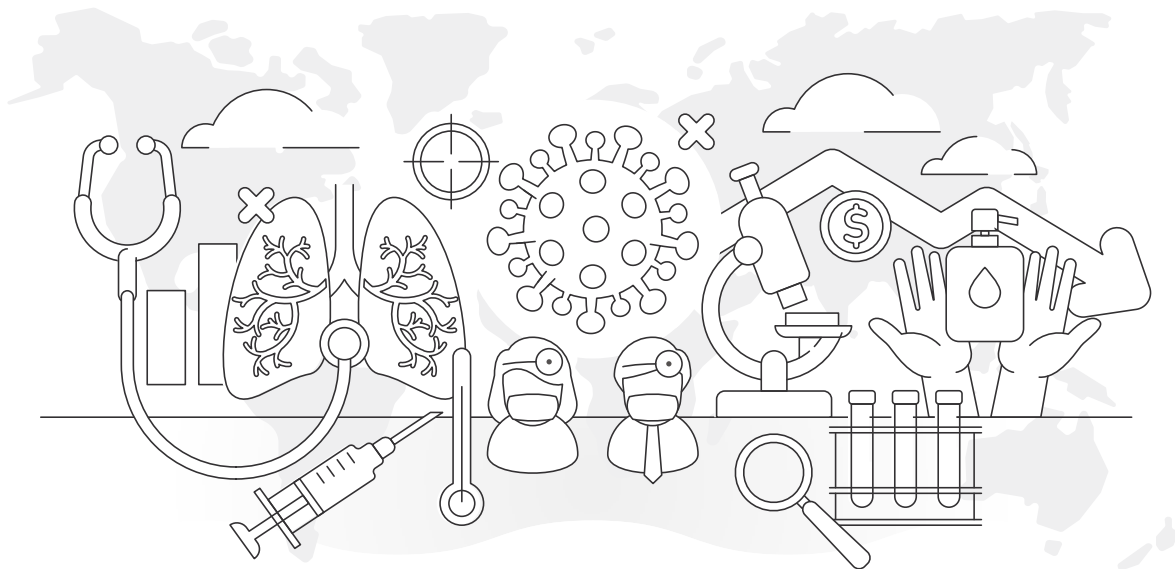
CHALLENGES & OPPORTUNITIES

The world faced significant challenges with the COVID-19 pandemic. The pandemic caused several uncertainties to business operations, especially in supply chain management. It was mandatory for businesses to adopt new management approaches in order to overcome current challenges and be prepared for future unexpected situations.

One of the biggest challenges many businesses have encountered after the pandemic is the change in demands from consumers and customers. These days, consumers and customers prefer to purchase products and services that are of high quality, safe for their health, and friendly to the environment and society. To meet such demands, it is necessary to initiate effective management approaches, which focus on ESG issues, that can be applied throughout the value chain: upstream to downstream. This includes the safety of the workplace for employees and contractors when carrying out the work and deliver services to our customers.

For Asset World Corp Public Company Limited or AWC, managing suppliers is one of the challenges we face. Due to the nature of the real estate business, we are involved with numerous suppliers and contractors, ranging from big entrepreneurs to small - medium entrepreneurs. We have learnt that it is difficult for small - medium entrepreneurs or SMEs to integrate ESG topics into their businesses.

In addition to the integration of ESG topics into SMEs' businesses, the global trend regarding green procurement and green material sourcing is becoming another emerging challenge for small-, medium- entrepreneur suppliers to comply with the changing standards and expectations.



SUPPLIER CODE OF CONDUCT

Asset World Corp Public Company Limited or AWC has developed a Supplier Code of Conduct or SCoC, which sets out minimum standards and practices for our suppliers. The following principles have been stated in the SCoC:

- Corporate governance and business ethics
- Labor practices and human rights
- Occupational health and safety
- Environmental management

The SCoC will be given out to suppliers in addition to a standard contract.

Suppliers must acknowledge and strictly comply with principles set forth within the SCoC. Should there be any misconduct or violation against the SCoC, the supplier is subjected to a penalty, such as contract termination, specific contractual terms and removal from the approved vendor list.

In addition to AWC's SCoC that has been given out to our suppliers, AWC also encourages our suppliers to develop their own SCoC and disseminate to their own suppliers or contractors. This is to create sustainable impact throughout the supply chain.



Corporate governance
& business ethics



Labor practices &
human rights



Occupational health &
safety



Environmental
management

SUPPLIER MANAGEMENT

AWC has transparent and ethical supplier management systems. The systems were in place to recruit qualified vendors, to build and maintain good relationships with vendors, and to increase customer satisfaction. The management systems included:

- New Vendor Registration
- Supplier Performance Evaluation

Moreover, to properly manage suppliers, AWC classifies critical suppliers as follows: supplier with high volume or spending, supplier with critical components and supplier with non-substitutable products or services.

SUPPLIER SELECTION AND EVALUATION

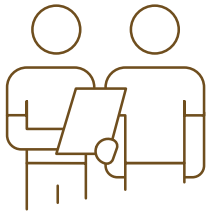
To ensure that our suppliers will have sufficient capacity to deliver the best value to AWC and our stakeholders throughout the value chain, AWC has established systems to review suppliers' qualifications. For suppliers to be registered as an AWC vendor, the following qualifications must be met: trustworthy, never blacklisted, free from conflict of interest with AWC's businesses, financial status, environmental protection measures, and occupational health and safety measures.

Besides qualifications for new vendor registration, AWC also conducts supplier performance evaluations upon completion of service or product delivery. Five evaluation aspects are taken into consideration when evaluating supplier's performance, including:

- On-time delivery of completed products / services
- Quality of products / services and personnel

- Etiquette in communication and ease of coordination
- The service team complies with building rules and regulations
- Environment, health, safety and sustainability in business

Scoring will be given to assessed suppliers. To pass the evaluation, suppliers must receive a score of 80-100%. In the case where a supplier receives an evaluation score below 80% twice in a row or twice within a month, the supplier will receive a verbal warning. If the supplier receives a score below 80% four consecutive times and within six months, a warning letter or corrective action request will be issued. Lastly, if a supplier receives a score below 80% six consecutive times and within a year, or below 49%, the supplier will be terminated or suspended.



100% Of Tier 1 Suppliers Were Assessed

	Suppliers Classified as High-Risk
Tier 1 suppliers	2,049
Critical non-tier 1 suppliers	36

SUPPLIER CAPACITY DEVELOPMENT

Asset World Corp Public Company Limited or AWC values capacity development for all stakeholders, especially suppliers. AWC is aiming to groom our suppliers, in order for them to grow sustainably together with the direction of AWC’s business growth. Moreover, by continuously developing suppliers’ capacity, it is likely that we will be able to turn supply chain risks and challenges into business opportunities.

BENEFITS FROM SUPPLIER CAPACITY DEVELOPMENT



Business Growth



Environmental Protection



Resources Efficiency



Compliance



Business Resilient

KEY INITIATIVE AND PERFORMANCE

To promote local income and add value to society, AWC encourages our properties, especially hotel business units, to procure furniture and decorative items locally. In 2022, a total of **1,963 million THB** was from local spending or equivalent to **99.77%** of total procurement value.



In addition to the procurement of local furniture and decoration items, AWC is also promoting a circular economy model within our business operations. AWC has been sourcing organic ingredients from local farmers and using indigenous products to cook food, in order to reduce carbon emissions and reduce food waste in landfill.



STRATEGIC PLAN FOR SUPPLY CHAIN MANAGEMENT

AWC has established a Sustainability Strategy, which acts as a guideline and framework in our business operations. One of the strategies is to become a carbon neutral organization by 2030. To achieve this target, collaboration from suppliers is crucial.

Hence, AWC has set up the following strategic plan for suppliers, including setting up an environmental policy that focuses on environmental protection, resources usage efficiency, and compliance with applicable laws, rules and regulations. The second strategic plan requires suppliers to be accredited to an environmental standard or running their business with regard to the environment (ISO14000 or relevant).

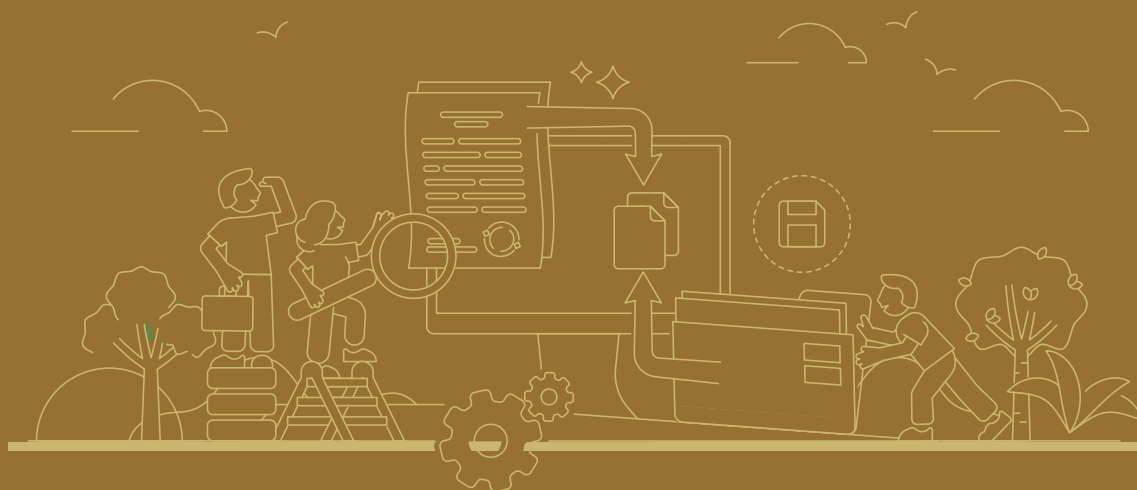
“We work closely with our partnership vendor to enhance and give importance about sustainability.”

Khun Chanon Luanguthai
Group Head of Strategic Sourcing &
Procurement





PROCESS AND DIGITAL TRANSFORMATION

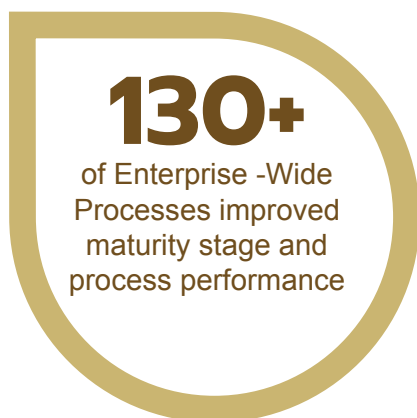


PROCESS AND DIGITAL TRANSFORMATION

KEY HIGHLIGHTS

- Enterprise-wide process visibility **established**
130+ processes for all areas in the organization with clear objectives & key measurable results, key risks, a manual of authority (MOA), process flow (swim lane) which can be utilized further on detecting problems and driving efficiency
- Successful implementation company-wide of **Bulk Purchasing Analytics system**

2022 PERFORMANCES



2023 PLAN

Best process performance supported by digital technology and strong process culture & capability

Process maturity, simplification & lean: The efficiency of the process is measured and improves with target process efficiency indicators (e.g., TAT, speed, savings., efficiencies, risks) by at least 10-25%

Excellent performance with digital technology: for competitive & sustainable business operations to help promote process results (Digital Maturity) to 30-40%.

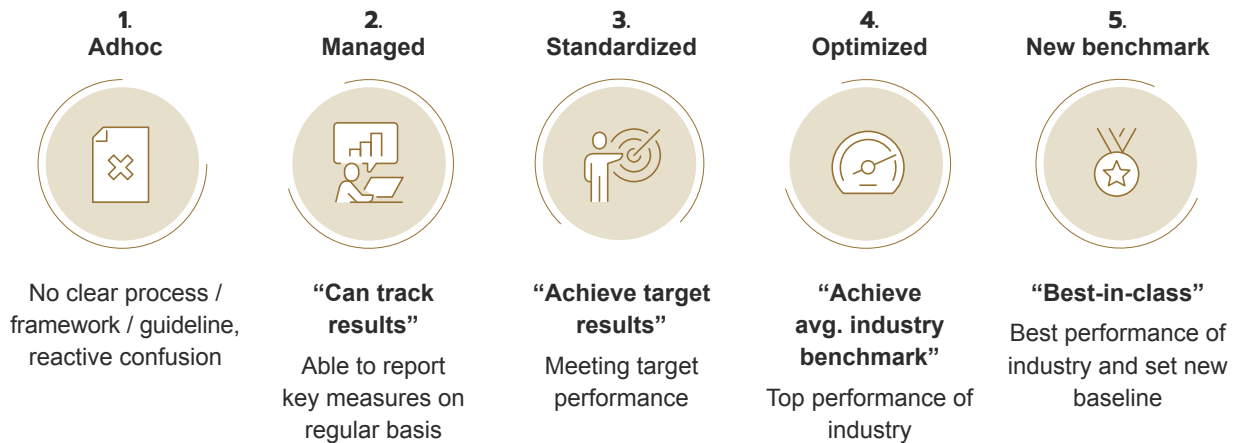
The organization's ability for an efficient way of working through a culture of owning processes and driving their own continuous improvement with 10 self-driven improvement projects

CHALLENGES & OPPORTUNITIES

AWC has established a goal to create advancement through Maturity & Synergy of Data, Process, & Technology and has been on this journey since 2019. The key transitioning in 2022 was the formalization of the Maturity Framework, to allow consistent guidance for the advancement of enterprise-wide operational excellence. This allows

all process owners to have the same goal to reach a “manage” level of maturity where each team can better achieve improved operations via process visibility, clear objectives & key measurable results, identification of key risks, clear approval authority, for driving end to end efficiency and enhance the effectiveness of digitalization prioritization.

AWC’S MATURITY FRAMEWORK



THE KEY CHALLENGES INCLUDE:

- Ensuring consistent approach and speed of improvement across business functions
- Developing change agent
- Ensuring successful change management through a clear understanding of newly established processes
- Managing to sustainably maintain the growing complexity of digital solutions

THE POTENTIAL OPPORTUNITIES INCLUDE:

- Broadening & enhancing end to end performance, stretching target, promoting cross functional opportunities
- Clarifying & promoting ownership for cross functional processes
- Further alignment with Organization Development work for sustainable outcomes of efficiency improvement

MANAGEMENT APPROACH

AWC continues to drive for an exceptional process, digitalization, and beyond benchmark culture to achieve greater efficiency, strong risk management, and innovation for the best process & business performance that will lead to sustainable growth through the **Process Maturity, Digital Technology and Self-sustaining Improvement Program**.

1. PROCESS MATURITY, SIMPLIFICATION & LEAN

The first element of our approach focused on standardizing business processes for high efficiency, minimal wastes and defects, as well as providing clear roles and standards. Creating lean operations and efficiencies through process and system improvements, as well as the setting up of Process Highway for straight through results.

To ensure we achieve a sustainable impact and that process outputs achieve their target set process communication along with regular process reviews for control and improvement is also an important part.

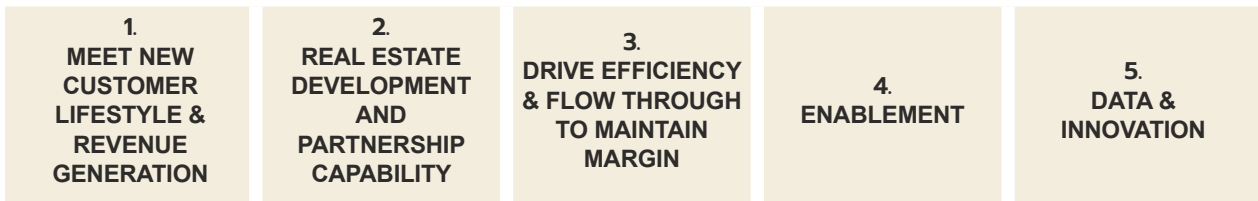
EFFICIENCY IMPROVEMENT	WASTE REDUCTION	KNOWLEDGE MANAGEMENT
<p>Streamline process through;</p> <ul style="list-style-type: none"> Promoting clear R&R and key results Standardization & elimination of redundant steps Elimination of unnecessary interface across functions Shortening turnaround time 	<p>Reduce wastes through;</p> <ul style="list-style-type: none"> Development of mistake-proofing Establishment of key controls Strengthening key measure tracking 	<p>Preserve knowledge through;</p> <ul style="list-style-type: none"> Converting tacit knowledge into written processes Recording in company central repository

2. EXCELLENT PERFORMANCE WITH DIGITAL TECHNOLOGY

For competitive & sustainable business operations, we continued to focus on the application of advanced digital technology along our 5 operational pillars i.e. as shown in the

figure below. The goal is also for key performance information such as revenue, with costs readily & automatically available for timely and effective decision making.

OPERATIONAL PILLARS



Minimize manual step

Manual steps are to be minimized from early digital maturity level by reducing error and **reporting and continue to be reduced** until optimized.



Enhance governance / control

Process control and governance will be enhanced using **forms, validation, workflow and reporting.**



Ensure data availability

Data availability for further analysis will be created through **automatic data capturing by the system** during the execution process.

Productivity ↑

Productivity & Efficiencies created from

1. Less manual steps
2. Better control
3. Having data

3. PROCESS CAPABILITY, CULTURE & SELF-SUSTAINING PROGRAM

Our approach ensured that process owners are trained with intermediate lean, process/system improvement knowledge. Process champions and

experts are built, and projects initiated within business functions, supported by process sponsors.

AWARENESS	CAPABILITY & CHAMPION	PRODUCTIVITY ↑ SHOWCASE
<p>Expand White belt & Yellow belt:</p> <p>To enhance awareness & continued organization-wide story telling of process improvement to continually create awareness among employee</p>	<p>Project based Training & certification:</p> <p>Selected candidates from all functions to develop a process champion / expert by participating in the Green belt bootcamp and initiating Green belt Lean projects</p>	<p>Productivity Expo:</p> <p>Showcase self - initiate projects from each function with highlights of the benefits to AWC, to strengthen our culture, motivate and provide rewards & recognition</p>

KEY INITIATIVES AND PERFORMANCE 1

We successfully created process visibility throughout the organization through the campaign called “130+ Process Development.” More than 16 systems which support our capability in real estate

development and core operations, such as the enterprise ERP and finance reporting system, have been replaced or enhanced.

Process maturity, simplification & lean operations and drive for excellent performance with digital technology.

APPROACH

- Providing a framework for all departments at head office to move with the same spirit, step by step per the direction of the CEO
- Clear and easy to measure/ understand for simplicity, sense of achievement
- Rely on strong ownership of the process owner. This is to overcome resource limitation; address lessons learned from previous years (i.e., ownership & slow progress/speed issues)

RESULT

Processes & efficiencies

- More than 130 processes developed/ improved with clear procedures, authorization/ control & target performance metrics, OD
- > 20% turnaround time reduction of the end-to-end sales process from quotation until area handover (from 30 days to 23 days compared to 2021)
- > 50% shorter turnaround time of asset control full life cycle (incoming reduced from 30-45 days to 14 days, outgoing reduced from 120-180 days to 50-60 days)

Digitalization

- Replacement of Enterprise Core system from ECC6.0 to Hana for better data structure, efficiencies and business capabilities
- Enterprise Performance Management (Oracle EPM) > 50% reduction of manual effort in financial consolidation process & reports
- Paperless system for digitalized operations (Etax, Online POA, Legal workflow, RPA, Electronic Signature Approval)
- Real Estate technology capability i.e., BIM, Online approval drawing, Construction Estimation & Reporting Tool to support construction projects
- Strengthen risk, compliances, security (i.e., Consent Systems, Risk Management, Vulnerability Assessment)

KEY INITIATIVES AND PERFORMANCE 2

Building AWC’s abilities to work efficiently through a culture of owning processes and driving their own continuous improvement that delivers

a lower cost of operations and consistent results throughout the organization.

“Productivity↑” program aims to create awareness and positive engagement within AWC, leading to a change in mindset, adding the capability of improving processes and creating a new culture focusing on achieving key results. We have committed to creating:

- Advance lean process-mindset and culture focusing on increasing awareness, capability and engagement of employee.
- Community of process champions and experts who act as change agents and drive process improvement initiatives and culture.

APPROACH

Skills and capability pathway

We support the enhancement of our people skills through further pathway progression. We added 100+ Yellow belt certified members in 2022.

Level 1 “Productivity↑” Lean introductory	Level 2 “Productivity↑” Lean basic	Level 3 “Productivity↑” Lean application
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10+

Green belt certified

Project based Training

1. Identifying the opportunities
2. Extending Lean
3. Process improvement Tools
4. Supporting necessary skills e.g., Project Management
5. Practice cases (Lean Six Sigma Project)

100+

Yellow belt certified

Basic concepts + Actual problem-based learnings

1. Extending Lean
2. Process improvement Tools
3. Advance use cases/ lesson learn

70+

White belt trained

Basic concepts and necessary frameworks

1. Understand the Value
2. Introduction to Lean
3. AWC Process Improvement
4. Use cases & Lesson learned

ENTERPRISE DATA ANALYTICS

To govern the business's data while getting AWC on board with the processes, Enterprise Data Analytics is the key to advancing the management and operation. AWC upholds the integration and adoption of data analytics tools that will enhance high-quality data for accurate analysis, ensure the data is secure and compliant with regulations, increase efficiency across multiple sources of data collection, and have consistent data that scales with the company.

KEY INITIATIVES AND PERFORMANCE

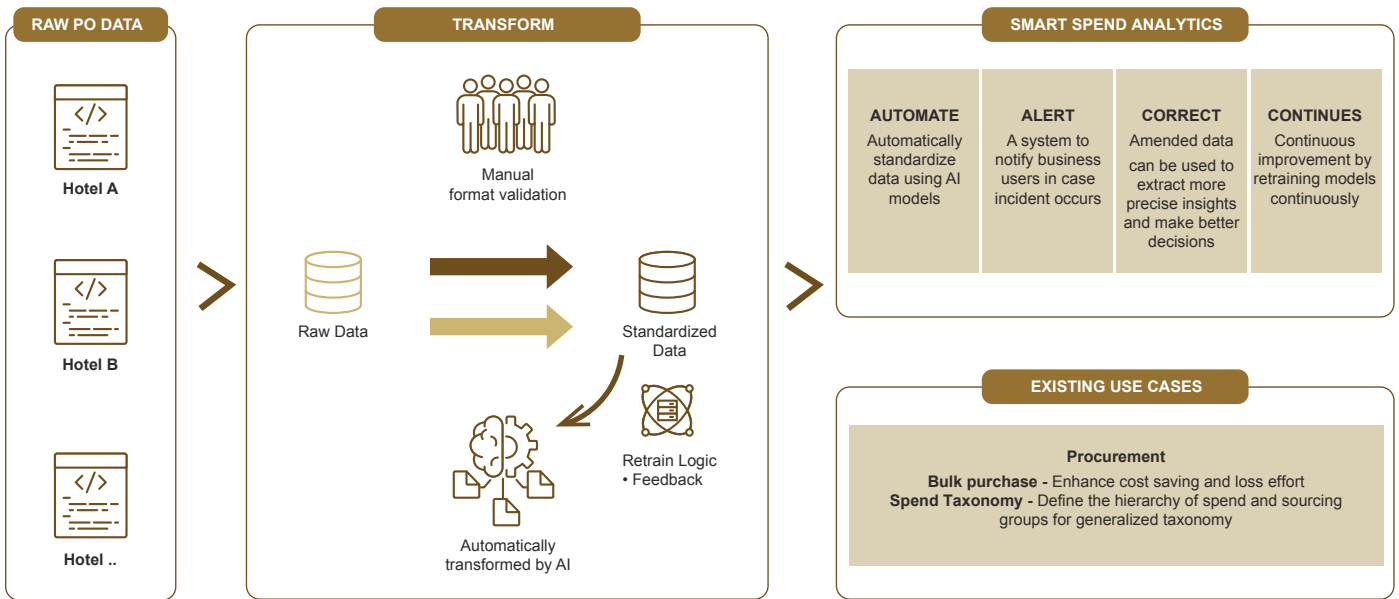
BULK PURCHASING ANALYTICS

AWC comprises several properties operating in different sectors. One of the key challenges is how to enable the company to take advantage of this economy of scale and purchase its raw materials in a larger amount to lower the overall procurement cost. Previously, different properties maintained different procurement databases which possessed different data definitions, formats, and taxonomy.

Consequently, it resulted in the inability to match the same purchase item from different properties. As a result, AWC faced the disadvantage of paying retail prices and being unable to take advantage of bulk purchasing. AWC then realized the importance of developing and implementing an analytics tool to enable the purchasing team to identify the same items purchased by different properties. It allows AWC to aggregate the volume of such items and purchase them in bulk.



KEY INITIATIVES AND PERFORMANCE



Bulk Purchasing Analytics System

SUMMARY OF BULK PURCHASING ANALYTICS IN 2022

The development and implementation of Bulk Purchasing Analytics has enhanced AWC’s procurement and purchasing ability to foster the company’s sustainable growth.

OBJECTIVE

- To provide the procurement team with purchasing insights where the team can aggregate the volume of the same supplies from different properties.
- To minimize overall procurement costs of AWC

APPROACH

- The Enterprise Data Analytics (EDA) team applies the Natural Language Processing (NLP) technique to predict whether any items purchased by different properties are the same or not, even though their definitions are entered differently at each property. The result is a list of potentially similar items that properties had purchased separately, and which have the potential to be aggregated and purchased together in bulk. This results in significant procurement cost savings.

RESULT

- **30-40% of cost savings** for the target items from the bulk purchasing analytics program.



KEY INITIATIVES AND PERFORMANCE

DATA VISUALIZATION DASHBOARD

With the investment and continuous expansion of AWC, the company recognizes the significance of digitalizing the data dashboard. Previously, AWC operated and made decisions based on a large amount of data on spreadsheets. However, the spreadsheet tool only works well for a small or moderate amount of data because it is designed

mainly to be used in a tabular format, which is difficult to understand when the amount of data grows larger.

Therefore, AWC has implemented BI tool to support the internal teams and operations to better use and analyze as the amount of data grows larger.

OBJECTIVE

- To support businesses in making more accurate and timelier decisions, which result in higher revenue, lower costs, and improves stakeholders' satisfaction.

RESULT

- The implementation of BI dashboards allows AWC's team to make their decisions with better visibility. This has a positive result in various tasks including:

APPROACH

- Data visualization and Business Intelligence (BI) Dashboards are used to translate large amounts of transaction data into meaningful business insights in various functions of AWC, such as investment, accounting, procurement, property operations.

- ✓ **Cost saving**
- ✓ **Increased revenue**
- ✓ **Improved customer satisfaction score**



“A key transition for us in 2022 was from our CEO and management who set a goal that allowed ownership, engagement and participation of all functions at AWC, so everyone could move with the same spirit, which is the key to bringing about sustainable change.”

Dr. Patcharee Boonyathan
Group Head of Transformation Excellence

DATA PRIVACY PROTECTION



DATA PRIVACY PROTECTION

KEY HIGHLIGHTS



0 case of personal data breaches among suppliers and customers, or regulatory data breaches



Developed the **PDPA Policy**



2023 PLAN

Implement Data Leak Prevention of Microsoft Cloud to increase security level

Establish the process of Data Governance Manual

CHALLENGES & OPPORTUNITIES



The use of digital technologies has been increasing across AWC’s business operations to ensure that there is less disruption in our businesses. Although the utilization of platforms in communication, engagement, and providing services to customers has been beneficial to AWC and our stakeholders, it can also lead to risks in cybersecurity, data protection, and privacy. AWC is committed to protecting the cybersecurity and personal data of our stakeholders, respecting their rights to information, as well as ensuring compliance with related regulations and requirements.

MANAGEMENT APPROACH

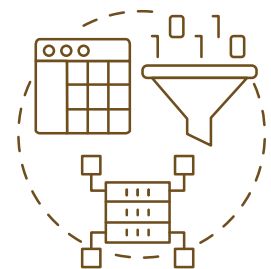
Data privacy is not only identified as one of AWC’s materiality topics but also a part of our enterprise risk: IT risk assessment. AWC ensures it complies with the Personal Data Protection Act 2019 (PDPA) and hence, the company has established the Personal Data Protection Policy and PDPA Management Process that applies to all AWC’s businesses and its subsidiaries. These help to enhance employees’ awareness’ and the ability to manage Data Privacy and Protection within the organization.

Moreover, the Data Protection Officer (DPO) has been appointed to govern and establish appropriate management practices.



Personal Data Protection Policy

PDPA Management Process



EMPLOYEE TRAINING

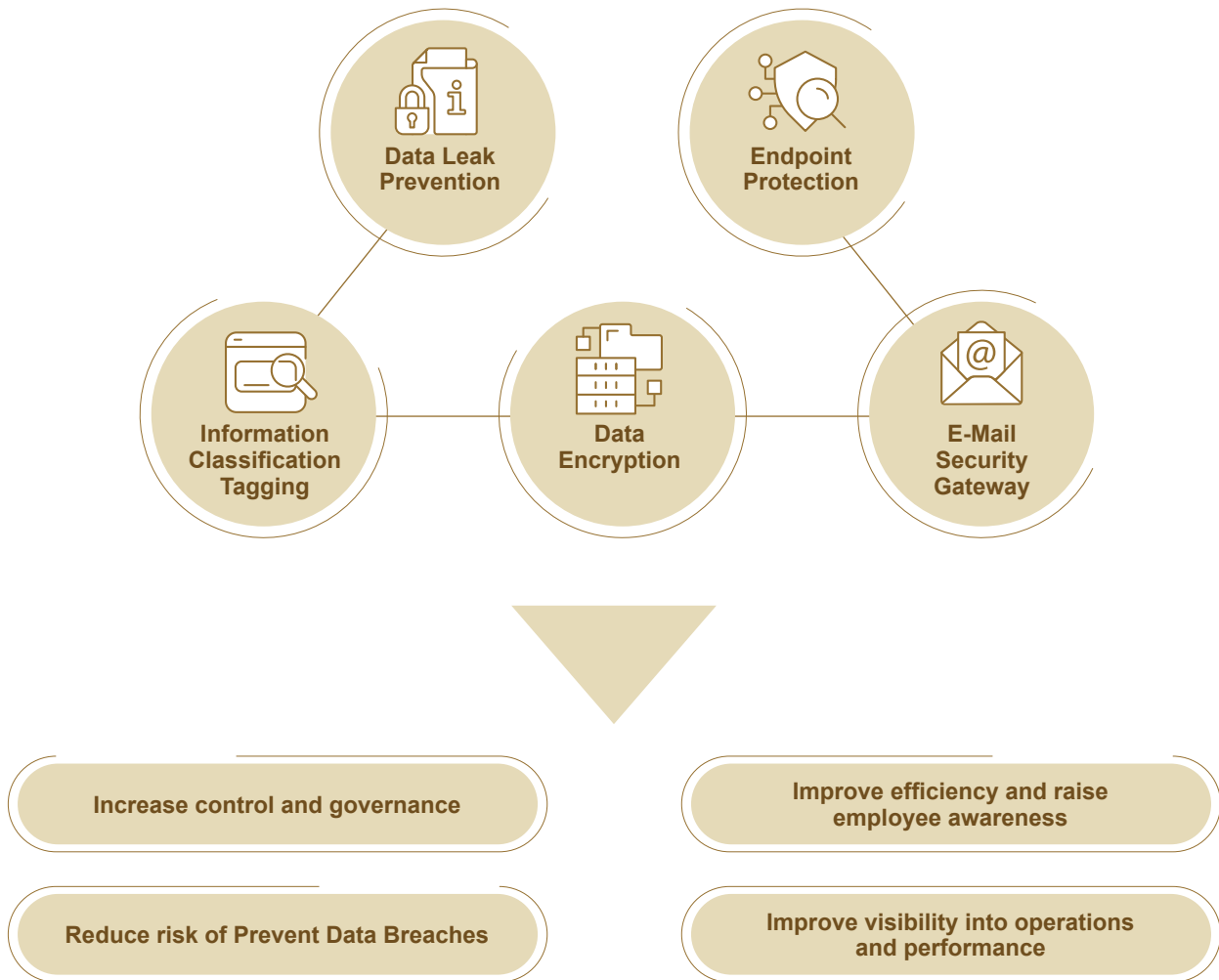


100%

of AWC’s employees are acknowledged and trained on IT compulsory courses such as Cybersecurity Awareness, PDPA, IT Security Policy, and Phishing Awareness Training.

INFORMATION SECURITY

DATA LEAK PREVENTION SYSTEM



With AWC’s ethical data usage policy and practices, AWC builds a culture of responsible data use to enhance personal data privacy protection. The company raises awareness of personal data protection via internal communication and training and conducts internal compliance inspections. The information technology function has installed a Data Leak Prevention System to minimize the risk

of data breaches. In 2022, the new IT vulnerability tool was implemented to scan potential data leakages daily, which proactively lessens the leakage gaps and elevates AWC’s IT system. In addition, all hotels are managed by the operators who take responsibility for their data privacy program, compliance, training, and third-party partnerships.



“Supporting Data Classification and Protection Standard was a priority in 2022. IT researched solutions to allow auto-classification, encryption and approval flow. Final solution will allow user to easily classify and protect documents and email sent to internal staff or external party.”

Khun Tanin Uthayanaka
Head of Information Technology

“IT Security piloted Data Leak Prevention (DLP) software for Notebook, Desktop and mobile services. Piloted solution supports internal standard requirements and Bring Your Own Device. Roll out of DLP software shall be completed in early 2023.”

Khun Natthakrit Pongkanaputinad
Security and Risk Management Consultant

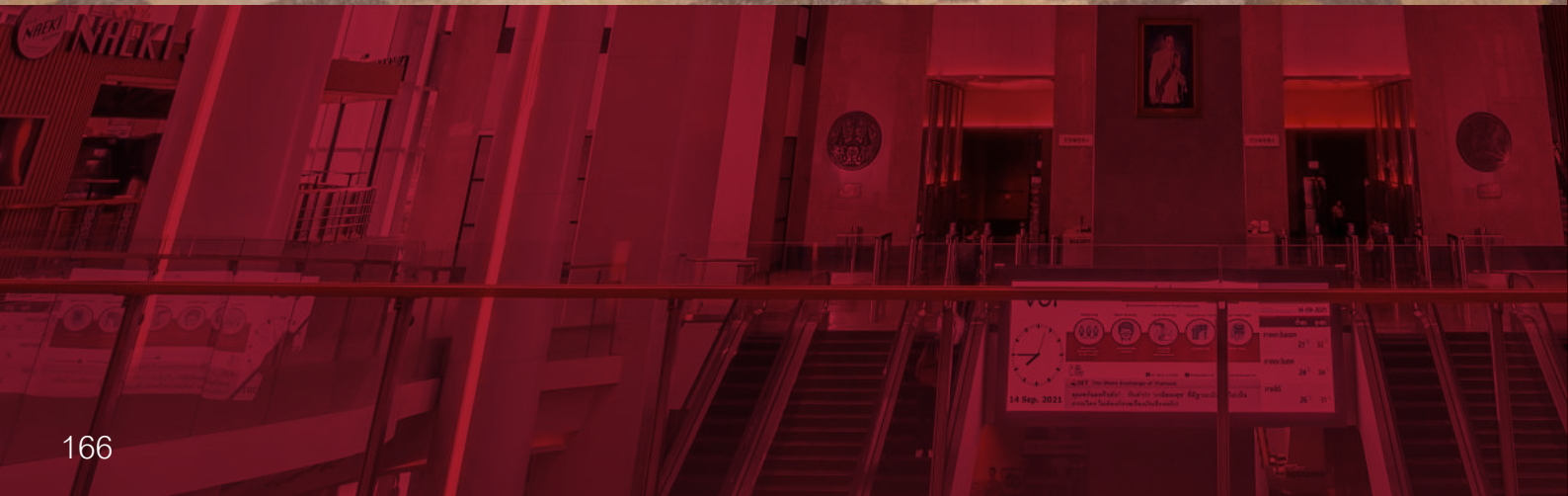


“Data Privacy is important for customers and businesses, and AWC is committed to the security and management of all client’s data.”

Khun Thanaphol Sisodsai
Master Data Governance

DATA PROTECTION







“ All our efforts are part of
AWC’s commitment
to Building a Better Future
with sustainable growth ”

THE BETTER WE CARE
THE FUTURE WE BUILD


BUILDING
A BETTER FUTURE

REPORTING BOUNDARY

The Reporting boundary covers all Business Units and subsidiaries in Thailand which AWC holds shares greater than or equal to 75% and has operational control through the Board of Director, including Hospitality, Retail & Wholesale, and Commercial business units. The content of this Sustainability Report covers economic, environmental, and social aspects and pertains to the period from January 1, 2022 to December 31, 2022.

No	Properties	Economic	Environmental				Social	
			Energy	GHG Emission	Water	Waste	Human Resources	Health & Safety
Commercial Properties								
1	208 Wireless Road Building	●	●	●	●	● ³	●	NA
2	Athenee Tower Building	●	●	●	●	●	●	NA
3	The Empire	●	●	●	●	●	●	NA
4	Interlink Tower	●	●	●	●	●	●	NA
Retail Properties								
5	Asiatique The Riverfront Destination	●	●	●	●	● ³	●	NA
6	Gateway Ekamai	●	●	●	●	●	●	NA
7	Gateway at Bangsue	●	●	●	●	● ³	●	NA
8	Lasalle's Avenue	●	● ¹	●	●	● ³	●	NA
9	Pantip Plaza in Chiangmai	●	●	●	●	● ³	●	NA
10	Pantip Plaza at Ngamwongwan	●	● ¹	●	●	● ³	●	NA
11	Tawanna, Bangkok	●	●	●	●	●	●	NA
Wholesale Properties								
12	AEC Trade Center - Pantip Wholesale Destination	●	●	●	●	● ³	●	NA
Hotel Properties								
13	Bangkok Marriott Hotel the Surawongse	●	●	●	●	● ³	●	●
14	Bangkok Marriott Marquis Queen's Park	●	●	●	●	●	●	●

No	Properties	Economic	Environmental				Social	
			Energy	GHG Emission	Water	Waste	Human Resources	Health & Safety
15	Banyan Tree Krabi	•	•	•	• ²	•	•	•
16	Banyan Tree Samui	•	•	•	• ²	•	•	•
17	Courtyard by Marriott Phuket Town	•	•	•	•	• ³	•	•
18	Double Tree by Hilton Hotel Sukhumvit Bangkok	•	•	•	•	•	•	•
19	Hilton Sukhumvit Bangkok	•	•	•	•	•	•	•
20	Holiday Inn Express Bangkok Sathorn	•	•	•	•	• ³	•	•
21	Hua Hin Marriott Resort & Spa	•	• ¹	•	•	• ³	•	•
22	Le Meridien Bangkok	•	•	•	•	•	•	•
23	Le Meridien Chiang Mai	•	•	•	•	•	•	•
24	Melia Chiang Mai	•	•	•	•	• ³	•	•
25	Melia Koh Samui Beach Resort	•	•	•	•	• ³	•	•
26	Phuket Marriott Resort and Spa, Naiyang Beach	•	• ¹	•	•	• ³	•	•
27	Sheraton Samui Resort	•	•	•	• ²	• ³	•	•
28	The Athenee Hotel Bangkok, A Luxury Collection Hotel, Bangkok	•	•	•	•	• ³	•	•
29	The Okura Prestige Bangkok	•	•	•	•	•	•	•
30	Vana Belle, A Luxury Collection Resort, Koh Samui	•	•	•	• ²	•	•	•

Remark :

¹ Reported renewable energy (Solar) which operated Q4/2022

² Recycling of treated wastewater and zero discharge

³ Reported only non-hazardous waste

NA - No data reported

GRI CONTENT INDEX

Foundation 2021

Statement of use Asset World Corp Public Company Limited has prepared the reported by referring to the GRI Standards 2021 for the period between 1 January 2022 to 31 December 2022

GRI 1 used GRI 1: Foundation 2021

Applicable GRI Sector Standard(s) N/A

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
General disclosures 2021						
The Organization and its Reporting Practices						
GRI 2	2-1 Organizational details	SR Cover Page, AR Cover Page				
	2-2 Entities included in the organization's sustainability reporting	SR Page 40 - 41				
	2-3 Reporting period, frequency and contact point	SR Page 40 - 41				
	2-4 Restatements of information	SR Page 40 - 41				
	2-5 External assurance	SR Page 182 - 183				
Activities and Workers						
GRI 2	2-6 Activities, value chain and other business relationships	SR Page 24 - 25, 30 - 33				
	2-7 Employees	SR Page 84 - 95				
	2-8 Workers who are not employees	SR Page 100 - 105, Sustainability Performance 2022 Page 1-3				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
Governance						
GRI 2	2-9 Governance structure and composition	SR Page 44 - 45, 121 - 123				
	2-10 Nomination and selection of the highest governance body	Board of Directors				
	2-11 Chair of the highest governance body	Board of Directors				
	2-12 Role of the highest governance body in overseeing the management of impacts	SR Page 44 - 45, 121 - 123				
	2-13 Delegation of responsibility for managing impacts	SR Page 44 - 45, 131				
	2-14 Role of the highest governance body in sustainability reporting	SR Page 44 - 45, 121 - 123				
	2-15 Conflicts of interest	Prevention of Conflict of Interest Policy				
	2-16 Communication of critical concerns	SR Page 124				
	2-17 Collective knowledge of the highest governance body	SR Page 118 - 127				
	2-18 Evaluation of the performance of the highest governance body	AR - Corporate Governance - Report on the key operating results related to corporate governance				
	2-19 Remuneration policies	Nomination and Remuneration Committee Charter				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
	2-20 Process to determine remuneration	Nomination and Remuneration Committee Charter				
	2-21 Annual total compensation ratio	AR - Corporate Governance - Remuneration of Directors / CEO and President / Management				
Strategies, Policies and Practices						
GRI 2	2-22 Statement on sustainable development strategy	SR Page 46 - 51				
	2-23 Policy commitments	SR Page 58, 77, 97, 103, 119, 161				
	2-24 Embedding policy commitments	SR Page 58, 77, 97, 103, 119, 161				
	2-25 Processes to remediate negative impacts	SR Page 124 - 125				
	2-26 Mechanisms for seeking advice and raising concerns	SR Page 124 - 125				
	2-27 Compliance with laws and regulations	SR Page 125, Sustainability Performance 2022 Page 10				
	2-28 Membership associations	AWC website - Organization Contributions				
	2-29 Approach to stakeholder engagement	SR Page 30 - 33				
	2-30 Collective bargaining agreements	Sustainability Performance 2022 Page 5				
Material topics 2021						
GRI 3	3-1 Process to determine material topics	SR Page 48 - 51				
	3-2 List of material topics	SR Page 48 - 51				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
Economic performance 2016						
GRI 3	3-3 Management of material topics	SR Page 118 - 127				
GRI 201	201-1 Direct economic value generated and distributed	AR - Business and Performance - Revenue Structure				
	201-2 Financial implications and other risks and opportunities due to climate change	SR Page 34 - 35				
Indirect economic impacts 2016						
GRI 3	3-3 Management of material topics	SR Page 134 - 141, 150 - 159				
GRI 203	203-1 Infrastructure investments and services supported	SR Page 134 - 141, 150 - 159				
	203-2 Significant indirect economic impacts	SR Page 134 - 141, 150 - 159				
Procurement practices 2016						
GRI 3	3-3 Management of material topics	SR Page 142 - 149				
GRI 204	204-1 Proportion of spending on local suppliers	SR Page 12-13 , 147				
Anti-corruption 2016						
GRI 3	3-3 Management of material topics	Anti-Corruption				
GRI 205	205-1 Operations assessed for risks related to corruption	SR Page 118 - 127				
	205-2 Communication and training about anti-corruption policies and procedures	SR Page 118 - 127				
	205-3 Confirmed incidents of corruption and actions taken	SR Page 125 - There is no incident of corruption in 2022				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
Anti-competitive behavior 2016						
GRI 3	3-3 Management of material topics	SR Page 118 - 127				
GRI 206	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	SR Page 118 - 127				
Tax 2019						
GRI 3	3-3 Management of material topics	Our Approach to Tax				
GRI 207	207-1 Approach to tax	Our Approach to Tax				
	207-2 Tax governance, control, and risk management	Our Approach to Tax				
	207-3 Stakeholder engagement and management of concerns related to tax	Our Approach to Tax				
Materials 2016						
GRI 3	3-3 Management of material topics	SR Page 66 - 73				
GRI 301	301-1 Materials used by weight or volume	SR Page 66 - 73				
	301-2 Recycled input materials used	SR Page 66 - 73				
	301-3 Reclaimed products and their packaging materials	SR Page 66 - 73				
Energy 2016						
GRI 3	3-3 Management of material topics	SR Page 54 - 65				
GRI 302	302-1 Energy consumption within the organization	SR Page 55, Sustainability Performance 2022 Page 6				Yes
	302-3 Energy intensity	Sustainability Performance 2022 Page 6				
	302-4 Reduction of energy consumption	SR Page 54 - 65				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
Water and effluents 2018						
GRI 3	3-3 Management of material topics	SR Page 54 - 65				
GRI 303	303-1 Interactions with water as a shared resource	SR Page 54 - 65				
	303-2 Management of water discharge-related impacts	SR Page 54 - 65				
	303-3 Water withdrawal	Sustainability Performance 2022 Page 7 - 8				Yes
	303-4 Water discharge	Sustainability Performance 2022 Page 7 - 8				Yes
	303-5 Water consumption	SR Page 55, Sustainability Performance 2022 Page 7 - 8				Yes
Biodiversity 2016						
GRI 3	3-3 Management of material topics	SR Page 74 - 81				
GRI 304	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	AWC website - Biodiversity				
	304-2 Significant impacts of activities, products and services on biodiversity	AWC website - Biodiversity				
	304-3 Habitats protected or restored	AWC website - Biodiversity				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
Emissions 2016						
GRI 3	3-3 Management of material topics	SR Page 54 - 65				
GRI 305	305-1 Direct (Scope 1) GHG emissions	SR Page 55 - 56 Sustainability Performance 2022 Page 6				Yes
	305-2 Energy indirect (Scope 2) GHG emissions	SR Page 55 - 56 Sustainability Performance 2022 Page 6				Yes
	305-4 GHG emissions intensity	Sustainability Performance 2022 Page 6				
	305-5 Reduction of GHG emissions	SR Page 55 - 56				
	305-6 Emissions of ozone-depleting substances (ODS)	Sustainability Performance 2022 Page 6				
Waste 2020						
GRI 3	3-3 Management of material topics	SR Page 66 - 73				
GRI 306	306-1 Waste generation and significant waste-related impacts	SR Page 66 - 73				
	306-2 Management of significant waste-related impacts	SR Page 66 - 73				
	306-3 Waste generated	SR Page 66 - 73, Sustainability Performance 2022 Page 8 - 9				Yes
	306-4 Waste diverted from disposal	SR Page 66 - 73, Sustainability Performance 2022 Page 8 - 9				Yes

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
	306-5 Waste directed to disposal	SR Page 66 - 73, Sustainability Performance 2022 Page 8 - 9				Yes
Supplier environmental assessment 2016						
GRI 3	3-3 Management of material topics	SR Page 142 - 149				
GRI 308	308-1 New suppliers that were screened using environmental criteria	SR Page 142 - 149				
	308-2 Negative environmental impacts in the supply chain and actions taken	SR Page 142 - 149				
Employment 2016						
GRI 3	3-3 Management of material topics	SR Page 84 - 95				
GRI 401	401-1 New employee hires and employee turnover	Sustainability Performance 2022 Page 1 - 2				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR Page 93				
	401-3 Parental leave	Sustainability Performance 2022 Page 2				
Labor / management relations 2016						
GRI 3	3-3 Management of material topics	SR Page 84 - 95				
GRI 402	402-1 Minimum notice periods regarding operational changes	SR Page 84 - 95				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
Occupational health and safety 2018						
GRI 3	3-3 Management of material topics	SR Page 100 - 105				
GRI 403	403-1 Occupational health and safety management system	SR Page 100 - 105				
	403-2 Hazard identification, risk assessment, and incident investigation	SR Page 100 - 105				
	403-3 Occupational health services	SR Page 100 - 105				
	403-4 Worker participation, consultation, and communication on occupational health and safety	SR Page 100 - 105				
	403-5 Worker training on occupational health and safety	SR Page 100 - 105				
	403-6 Promotion of worker health	SR Page 100 - 105				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR Page 100 - 105				
	403-8 Workers covered by an occupational health and safety management system	SR Page 100 - 105, Sustainability Performance 2022 Page 3 - 5				
	403-9 Work-related injuries	SR Page 100 - 105, Sustainability Performance 2022 Page 3 - 5				Yes
	403-10 Work-related ill health	SR Page 100 - 105, Sustainability Performance 2022 Page 3 - 5				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
Training and education 2016						
GRI 3	3-3 Management of material topics	SR Page 84 - 95				
GRI 404	404-1 Average hours of training per year per employee	SR Page 85, Sustainability Performance 2022 Page 3				
	404-2 Programs for upgrading employee skills and transition assistance programs	SR Page 84 - 95				
	404-3 Percentage of employees receiving regular performance and career development reviews	SR Page 84 - 95, Sustainability Performance 2022 Page 3				
Diversity and equal opportunity 2016						
GRI 3	3-3 Management of material topics	SR Page 84 - 99				
GRI 405	405-1 Diversity of governance bodies and employees	SR Page 84 - 99, Sustainability Performance 2022 Page 1 - 3				
Non-discrimination 2016						
GRI 3	3-3 Management of material topics	Business Code of Conduct				
GRI 406	406-1 Incidents of discrimination and corrective actions taken	SR Page 125 - No incident of discrimination in 2022				
Freedom of association and collective bargaining 2016						
GRI 3	3-3 Management of material topics	SR Page 96 - 99				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
GRI 407	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Sustainability Performance 2022 Page 5 - Only welfare committee established at property level. Welfare committee is on plan to established. No trade union established.				
Child labor 2016						
GRI 3	3-3 Management of material topics	AWC Supplier Code of Conduct				
GRI 408	408-1 Operations and suppliers at significant risk for incidents of child labor	AWC Supplier Code of Conduct - Abolition of child labor is addressed in supplier code of conduct (SCoC).				
Rights of indigenous peoples 2016						
GRI 3	3-3 Management of material topics	SR Page 96 - 99				
GRI 411	411-1 Incidents of violations involving rights of indigenous peoples	Omitted, see explanation			Not Applicable	
Local communities 2016						
GRI 3	3-3 Management of material topics	SR Page 106 - 115				
GRI 413	413-1 Operations with local community engagement, impact assessments, and development programs	SR Page 106 - 115				
	413-2 Operations with significant actual and potential negative impacts on local communities	SR Page 49, 106 - 115				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
Supplier social assessment 2016						
GRI 3	3-3 Management of material topics	SR Page 142 - 149				
GRI 414	414-1 New suppliers that were screened using social criteria	SR Page 142 - 149				
	414-2 Negative social impacts in the supply chain and actions taken	SR Page 142 - 149				
Customer health and safety 2016						
GRI 3	3-3 Management of material topics	SR Page 100 - 105, 134 - 141				
GRI 416	416-1 Assessment of the health and safety impacts of product and service categories	SR Page 100 - 105, 134 - 141				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	SR Page 125 - No Incidents of non-compliance concerning the health and safety impacts of products and services				
Customer privacy 2016						
GRI 3	3-3 Management of material topics	SR Page 160 - 165				
GRI 418	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR Page 125 - No substantiated complaints concerning breaches of customer privacy and losses of customer data				



LRQA Independent Assurance Statement

Relating to Asset World Corp Public Company Limited's Sustainability Report for the calendar year 2022

This Assurance Statement has been prepared for Asset World Corp Public Company Limited in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA was commissioned by Asset World Corp Public Company Limited (AWC) to provide independent assurance on its Sustainability Report 2022 ("the report") against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement using LRQA's verification procedure. LRQA's verification procedure is based on current best practice, is in accordance with ISAE 3000 and uses the following principles of - inclusivity, materiality, responsiveness and reliability of performance data.

Our assurance engagement covered AWC's business units and subsidiaries in Thailand under operational control of AWC's board of directors and specifically the following requirements:

- Confirming that the report is in accordance with: GRI Standards (2021)
- Evaluating the accuracy and reliability of AWC's performance data and information for only the selected GRI indicators listed below:
 - Environmental: GRI 302-1 Energy consumption within the organization, GRI 303-3 Water withdrawal, GRI 303-4 Water discharge, GRI 303-5 Water consumption, GRI 305-1 Direct (Scope 1) GHG emissions, GRI 305-2 Energy indirect (Scope 2) GHG emissions, GRI 306-3 Waste generated, GRI 306-4 Waste diverted from disposal, GRI 306-5 Waste directed to disposal.
 - Social: GRI 403-9 Work-related injuries.

Our assurance engagement excluded the data and information of AWC's suppliers, contractors and any third parties mentioned in the report.

LRQA's responsibility is only to AWC. LRQA disclaims any liability or responsibility to others as explained in the end footnote. AWC's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of AWC.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that AWC has not, in all material respects:

- Met the requirements above
- Disclosed accurate and reliable performance data and information as no errors or omissions were detected in the selected GRI indicators listed above
- Covered all the issues that are important to the stakeholders and readers of this report.

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

Note: The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Assessing AWC's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this through interviews with responsible personnel and reviewing documents and associated records.
- Reviewing AWC's process for identifying and determining material issues to confirm that the right issues were included in their Report. We did this by benchmarking reports written by AWC and its peers to ensure that sector specific issues were included for comparability. We also tested the filters used in determining material



issues to evaluate whether AWC makes informed business decisions that may create opportunities that contribute towards sustainable development.

- Auditing AWC's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the report.
- Visiting AWC's hotel, retail and commercial properties to validate site data and information as sampled for the selected GRI indicators. These visits included: Athenee Tower (Commercial Building), Bangkok Marriott Marquis Queen's Park (Hotel), Pantip Plaza Chiangmai (Retail Business), Melia Chiang Mai (Hotel).

Observations

Further observations and findings, made during the assurance engagement, are:

- Stakeholder inclusivity: We are not aware of any key stakeholder groups that have been excluded from AWC's stakeholder engagement process. The content of AWC's Sustainability Report reflects the view and expectations of these stakeholders.
- Materiality: AWC has established comprehensive criteria for determining which issue/aspect is material and that these criteria are not biased to the company's management and reflect the operations and relevance. However, we are aware of one material issue that has been excluded from this year's reporting. The issue is Occupational Health and Safety (OHS) performance within commercial and retail properties.
- Responsiveness: AWC has processes in place to respond to various stakeholder groups; specifically, hotel properties' communication and engagement processes were deemed sufficient and responsive.
- Reliability: Data management systems were well established. Although we found a few errors during our on-site data verification visits at the sampled locations, these did not give rise to any significant misstatements. We believe that AWC should carry out periodic internal quality control checks on its data and information collection and calculation processes to prevent errors being identified at the corporate level.

LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent. This verification is the only work undertaken by LRQA for AWC and as such does not compromise our independence or impartiality.

Wiriya Rattanasuwan
LRQA Lead Verifier

Dated: 22 March 2023

On behalf of LRQA (Thailand) Limited,
No.9, G Tower Grand Rama 9, FL.30, Room H14,
Rama 9 Rd., Huaykwang, Bangkok 10310, Thailand.

LRQA reference: BGK00000/927

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The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.

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