



**ASSET WORLD**  
CORPORATION

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

BUILDING SUSTAINABLE DESTINATIONS  
FOR A BETTER FUTURE

**SUSTAINABILITY REPORT 2023**

ASSET WORLD CORP PUBLIC COMPANY LIMITED



BUILDING  
A BETTER FUTURE

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THAILAND  
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BUILDING A BETTER FUTURE:  
STRENGTHENING THAILAND AS A  
GLOBAL SUSTAINABLE DESTINATION



AWC weaves sustainability into Thailand's future, crafting sustainable workplaces, shopping havens, and tourist destinations. We prioritize responsible development, fostering green spaces, efficient resource use, and community collaboration. We lead the way, making Thailand a top global destination for those seeking a harmonious blend of lifestyle and environmental responsibility.





## MESSAGE FROM CEO

# WALLAPA TRAISSORAT

## CHIEF EXECUTIVE OFFICER AND PRESIDENT

Asset World Corp Public Company Limited or AWC is dedicated to our mission to “Building a Better Future” by embedding global standard of sustainable development principles at the core of our business operations. Our goal is to foster a culture of sustainability that delivers tangible, enduring benefits for our planet and society. In pursuit of this, AWC collaborates closely with executives, employees, and partners, uniting efforts to generate long-term value for our customers, communities, investors, and all stakeholders. Our comprehensive approach spans the entire value chain, encompassing all the Environmental, Social, and Corporate Governance dimensions. Creating the Company’s real estate initiatives for being a sustainable destination.

In 2023, AWC is delighted and proud to play a key role in advancing sustainable tourism, elevating Thailand’s tourism industry to global recognition by ranking the highest sustainability score in the Hotels, Resorts & Cruise Lines industry from the Corporate Sustainability Assessment (CSA) by S&P Global. This achievement earned AWC a place in the S&P Global Sustainability Yearbook 2024, where it was recognized as the “Top 1% S&P Global ESG Score 2023.” The Company has strived to conduct solid sustainable development since its establishment and registration on the Stock Exchange of Thailand in the past four years. Consequently, the Company was selected for the first time as a member of the Dow Jones Sustainability Indices (DJSI) in the Emerging Markets category. These accomplishments reflect AWC’s unwavering dedication to sustainable development through the “3BETTERS” framework, which focuses on three core pillars: **BETTER PLANET**, **BETTER PEOPLE**, and **BETTER PROSPERITY** that prioritize all stakeholders and contribute to positioning Thailand as a global destination for sustainable tourism.



Apart from the global recognition, AWC is committed to driving sustainable tourism in Thailand by actively engaging in global assessment and contributing to the sustainable tourism initiatives of the Tourism Authority of Thailand (TAT). The Company enrolled 27 affiliated hotels and retail properties in the “STAR” (Sustainable Tourism Acceleration Rating) certification from the Tourism Authority of Thailand. In addition, AWC partnered with TAT, the Mae Fah Luang Foundation under Royal Patronage, and a leading global partner hotel brand to launch the “AWC Stay to Sustain” project. This initiative invites AWC’s hotel and resort guests to participate in conservation efforts, particularly focusing on reforestation efforts that enhance biodiversity in the ecosystem and oxygen production in community forests. Furthermore, AWC is committed to supporting local communities by sourcing local ingredients for AWC-affiliated hotels and resorts. This approach fosters economic value creation for the country in the long term, strengthening AWC’s position as a leading lifestyle real estate for sustainable tourism practices. The “AWC Stay to Sustain” project marks a groundbreaking initiative in the real estate industry in Thailand, aligning perfectly with the Tourism Authority of Thailand’s goal of promoting low-carbon tourism, also aligning with AWC “3BETTERS” as well.





## BETTER PLANET

AWC integrates sustainability concepts in both operating and developing projects, carefully considering the potential impact on the environment. The Company prioritizes efficient resource management and collaborates with partners to incorporate international sustainability frameworks and green building standards, significantly reducing our environmental footprint. In 2023, AWC achieved international green building certifications for several projects such as InterContinental Chiang Mai The Mae Ping, the luxury hotel renovated from a well-known hotel property in Chiang Mai, the first hotel that received the LEED standards for building design and construction (BD+C) and the WELL Health-Safety Rating certification, and INNSiDE by Meliá Bangkok Sukhumvit received EDGE certification, an Eco-friendly building standard of International Finance Corporation (IFC), World Bank Group, and there are more under development projects which use these green building standard as a guideline for design and construction. Moreover, AWC implemented energy conservation measures through the Energy Saving Initiatives (ESIs). These ESIs significantly reduced energy consumption by 15,285 megawatt-hours or equivalent to 7,641 tons of carbon dioxide and saved electricity costs by up to 54 million baht in 2023. As a result, the company achieved an 11.7% reduction in greenhouse gas emissions (Scopes 1 and 2) per unit of revenue compared to 2022.

The Company collaborates with partners to integrate circular economy initiatives in the business, such as reConcept under the concept of “Everything old becomes new again”. The project aims to repurpose second-hand furniture and home decorations, helping to reduce the Company’s landfill waste by up to 510 tons and reduce CO<sub>2</sub> emissions by approximately 916 Tons CO<sub>2</sub> eq. Furthermore, AWC continues its collaboration with Scholars of Sustenance Thailand (SOS Thailand), using high-quality surplus food from catering services to provide 204,200 meals (accumulated from 2018-2023) to nearby communities and vulnerable groups. The collaboration helped reduce food waste sent to landfills by 48,619 kilograms, equivalent to a reduction of 123 Tons CO<sub>2</sub> eq. This aims to ultimately utilize the food surplus, including entirely creating value for the Environment, society, and community.

In 2023, INNSiDE by Meliá Bangkok Sukhumvit saw a significant 31% reduction in water consumption through the installation of water-saving sanitary ware that complies with the EDGE standard of IFC. This upgrade not only conserves water but also improves water use efficiency. AWC is also committed to protecting biodiversity through tree-planting initiatives with partners, aiming to expand green areas and promote species conservation. Additionally, AWC conducts biodiversity risk assessments to identify high-risk areas and develops mitigation measures for project development.



AWC values human resource development, recognizing employees as key to our success. In 2023, we enhanced employee development at all levels, through various programs focusing on skills and potential development that are relevant to modern business operations, aiming to deliver excellent results and introduce technology and innovations to develop the business. AWC also focuses on the importance of respecting the human rights of all employees and supporting diversity within the organization.

AWC also supports community development around the Company's projects to improve the quality of life for people by establishing the GALLERY, a non-profit Social Enterprise, with the concept of "Giving Art, Art of Giving," providing a marketplace in AWC affiliated hotels for local artists and designers. This program generates benefits that support and create value for community art, helping to conserve its unique and valuable character. In 2023, AWC expanded its reach by opening three new branches at 3 new hotels: INNSiDE by Meliá Bangkok Sukhumvit, InterContinental Chiang Mai The Mae Ping, and Chiang Mai Marriott Hotel. These openings further contribute to AWC's goal of generating benefits for local communities, fostering sustainable development, and improving the quality of life for people in the community.

In addition, in 2023, the Company also gifted free admission tickets valued at over 3.6 million Baht for entering "Disney100 Village at Asiatique" to the Bangkok Metropolitan Administration (BMA) to celebrate the 10th anniversary of Asiatique The Riverfront Destination. The tickets were provided to 1,500



students from nine BMA-run schools, and children and youth with disabilities at Five for All Foundation. The opportunity not only brought joy to the children but also enhanced creativity and imagination for youths.

Furthermore, Asset World Foundation for Charity (AWFC), was established by AWC to foster sustainable community benefits and values through three main frameworks: the 'AWFC Pun Fun' program, focusing on educational support; the 'AWFC Pun Dee' program dedicated to preserving local religious and cultural heritage; and the 'AWFC Pun Sook' program, aimed at enhancing community well-being. These initiatives include collaborations with the Bangkok Metropolitan Administration and business partners for the 10th annual Give Green CBD activity, contributions towards essential medical equipment for King Taksin Memorial Hospital, and scholarships for students at Watrachsingkorn School and Wat Chaiyasongkhram School.

Moreover, the AWFC partnered with the Sirivadhanabhakdi Foundation to support the restoration of "Phra Chao Siphath", the main Buddha image at Wat Thong Thammachat Worawihan, which is located near the Long 1919 Riverside Heritage Destination project, aim to preserve arts and culture and continue the valuable heritage of Buddhism in nearby communities.

AWC continues to raising awareness to promote occupational safety, health, and the working environment for continuous and sustainable growth in accordance with safety laws and international standards. In 2023, the Company was honored with 17 awards at the Building Safety Awards 2023 from The Building Inspectors Association (BSA) and received 6 awards at the "TFMA Sustainable Management Building Awards 2023" from the Thailand Facility Management Association (TFMA). These awards reflect the excellence in conducting safety measures within our buildings and building trust among employees, customers, and communities who use our facilities.





## BETTER PROSPERITY

AWC continues to develop projects in high-potential areas, creating iconic destinations that aim to generate broader economic benefits through sustainable tourism. Their operations cover the investment, development, and management of a variety of real estate projects that promote job creation and income for the surrounding community. This includes promoting local procurement and consumption through AWC projects, as well as creating added value and strengthening a sustainable ecosystem.

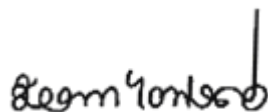
In 2023, AWC unveiled several high-quality projects that enhance sustainable tourism and offer modern lifestyle experiences for the new generation of travelers. Among these, the “INNSiDE by Meliá Bangkok Sukhumvit” stands out, along the launch of the “InterContinental Chiang Mai The Mae Ping” and “Chiang Mai Marriott Hotel.” These properties not only aim to preserve the rich traditions of Chiangmai but also boast the largest premium MICE hotel facilities in Northern Thailand. In addition, AWC has elevated the guest experience with the development of The Empire and the opening of “The Empire Residence.” This project offers the “Co-Living Collective: Empower Future” concept, pioneering a new trend in the lifestyle office building industry. Additionally, AWC launched

the Asiatique The Riverfront Destination project, embracing the “ALL DAY EVERYDAY HAPPINESS” concept with the ambition of becoming Thailand’s largest riverside lifestyle tourists landmark. AWC’s commitment to long-term growth is evident in its strategic investments in quality assets, such as the Plaza Athenee Nobu & Spa New York, The Plaza Athenee Nobu Hotel and Spa Bangkok, InterContinental Chiang Rai Golden Triangle Resort, Kimpton Chiang Rai Golden Triangle, and Kimpton Pattaya as part of the Aquatique Destination.

AWC has been honored with recognition from both local and international institutions for its adherence to the principles of good corporate governance, highlighted by the following achievements:

- Achieved an “AA” level MSC ESG Rating.
- Consistently received the ‘A’ rating in the Property & Construction category for the SET ESG Ratings 2023 from the Stock Exchange of Thailand.
- Maintained a 5-star or “Excellent” ranking on the Corporate Governance (CGR Checklist) by the Thai Institute of Directors Association (IOD) and was Certified by the Thailand Private Sector Collective Action Coalition Against Corruption (CAC).
- 27 of AWC’s affiliated hotels and retail properties were awarded the Sustainable Tourism Acceleration Rating certification by the Tourism Authority of Thailand, underscoring the Company’s commitment to responsible business practices that benefit the economy, society, environment, and uphold corporate governance standards.

Finally, AWC extends its heartfelt gratitude to our valued stakeholders for their trust and support, which empowers our efforts toward sustainable development and enhances the value of Thailand’s real estate and tourism industries. Our commitment to offering high-quality projects and services is guided by sustainable growth principles. Our ultimate goal is to become a destination for global sustainable tourism. We are confident that the combined strengths of AWC and all partners, along with the commitment of the management team and all employees, 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”.



**Mrs. Wallapa Traisorat**

Chief Executive Officer and President



BUILDING  
A BETTER FUTURE

# SUSTAINABILITY HIGHLIGHTS

GREENHOUSE GAS EMISSIONS per revenue decreased by

**11.7%**  
compared to 2022



TRAINING DEVELOPMENT

**79**

HOURS / PERSON

of training and development provided to employees



CIRCULAR ECONOMY

**510**

TONS

of old assets and waste being redesigned, recycled and refurbished



SAFETY PROMOTION

**0** CASE

fatality of employee and contractors



LOW EMISSION SUPPORT SCHEME

**6**

PROJECTS

awarded with LESS in the category of renewable energy

REDUCED SPECIFIC ENERGY CONSUMPTION by

**5.5%**

compared to the average of 2017-2019 (base year)



IT AND DATA  
PRIVACY  
PROTECTION

1

**CASE**

Of cybersecurity complaint  
case and data breach

LOCAL  
PROCUREMENT

support local  
economic growth by procured  
local products and services

97%

of total domestic procurement

COMMUNITY  
RELATIONSHIP

16

**COMMUNITIES**

participated in AWC activity

COMMUNITY  
INTEGRATION

17

**STORES**

of The GALLERY  
stores across the country

56

**BRANDS**

of brands produced  
and crafted by communities

EMPLOYEE  
ENGAGEMENT SURVEY

3.87

out of 5 score

100%

fully managed

**ETHICAL  
BUSINESS**  
complaint

# AWC AT A GLANCE

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## 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

To promote AWC's position as Thailand's leading developer, owner, and investor of Hospitality, Retail, Wholesale and Commercial Building properties in Thailand, AWC has established five core values or 5P's, beginning with "Philosophy" that is the essence of inner strength of our spirit based on the foundation of good ethics and Integrity. We have joined together as part of Asset World Corporation as a team or "People" in unity, to work with Passion creating limitless potentials. Being Goal Oriented, we move forward towards common set of goals which means process of ideas and work or "Process", in order to create quality work or "Product" that is Customer Centric in providing values on meeting the needs of the customer, and finally Caring or "Public", which we build our pride together in creating sustainable value for society, community, environment and the country."

### 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.



**INTEGRITY**

We hold ourselves and others to the highest standards and operate with integrity.



**PASSION**

We are passionate and dedicated in what we do and encourage an enjoyable and exciting work environment focused on achieving success.



**RESULT ORIENTED**

We are ready to cooperate to build on our achievements and use our professional expertise to reach our goals.



**CUSTOMER CENTRIC**

We are committed to meeting the needs of our customers and providing them with an experience that exceeds their expectations.



**CARING**

We are fulfilling our responsibilities to all of our stakeholders by achieving long-term growth with a focus on sustainability.

# OUR BUSINESS

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## CHIANG MAI

4 HOTELS  
1 RETAIL

## AYUTTHAYA

1 WHOLESALE

## BANGKOK

9 HOTELS  
6 RETAILS  
4 OFFICES  
1 WHOLESALE

## HUA HIN

1 HOTEL

## KOH SAMUI

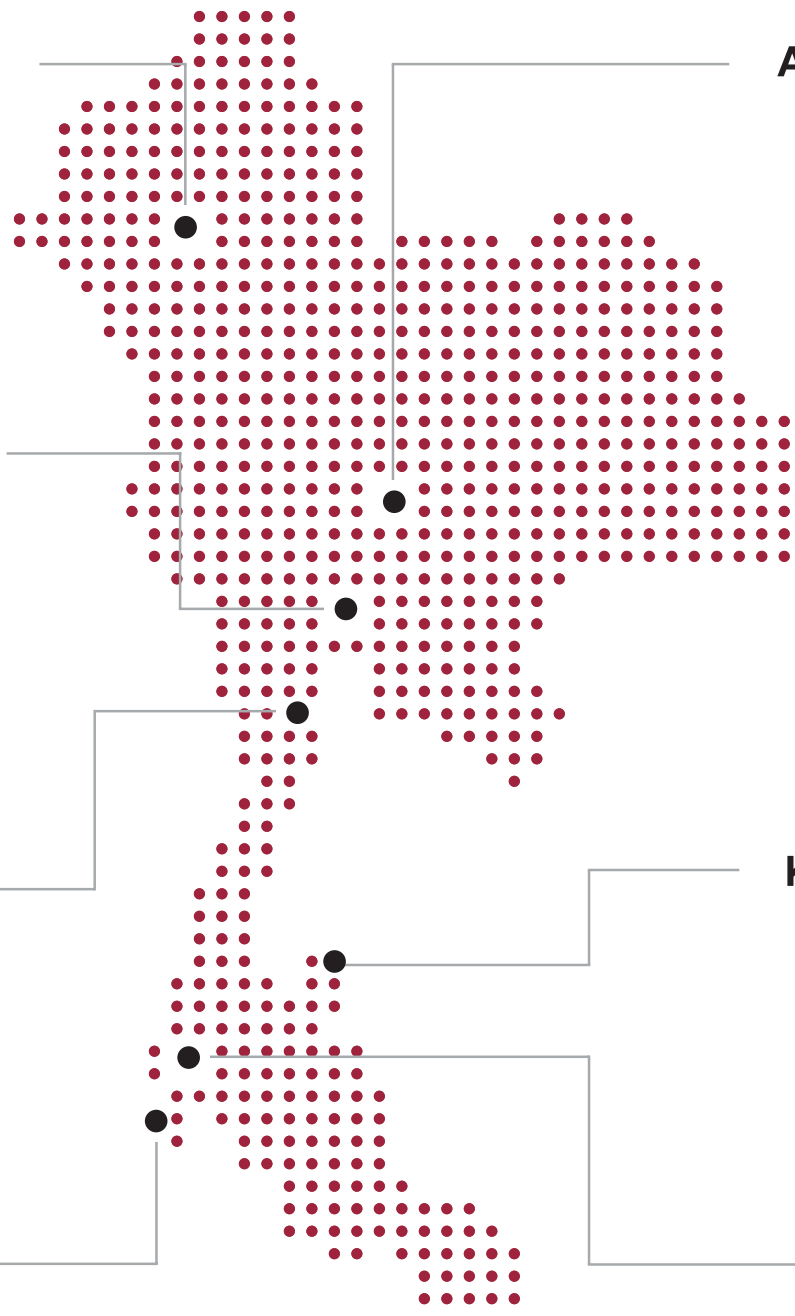
4 HOTELS

## PHUKET

3 HOTELS

## KRABI

1 HOTEL





**HOSPITALITY**



**RETAIL & WHOLESALE**



**COMMERCIAL BUILDING**





# HOSPITALITY

54% OF AWC REVENUE

# 22

## HOTEL OPERATING PROPERTIES



Note : DusitD2 Chaing Mai hotel was operated under lease agreement in 2023

# GLOBAL SUSTAINABLE TOURISM DESTINATION

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AWC's vision for Thailand transcends mere tourism; it's about propelling the country to the forefront of global sustainable destinations. Through our innovative hospitality business, we're not just building hotels, we're crafting immersive experiences that blend seamlessly with the unique cultural fabric of each location.

AWC forges strong alliances with internationally renowned hotel operators, like Marriott, Banyan Tree, IHG, Hilton, Melia, Accor and Nobu, who share our commitment to sustainability. These partnerships ensure best-in-class hospitality, while fostering a collaborative environment where sustainable practices are embedded in every aspect of our operations.

We actively collaborate with local governments and communities, recognizing that true sustainability requires a holistic approach. Together, we work to preserve cultural heritage, empower local communities, and minimize environmental impact. This collaborative spirit ensures that our destinations are not just tourist havens, but thriving ecosystems where everyone benefits.

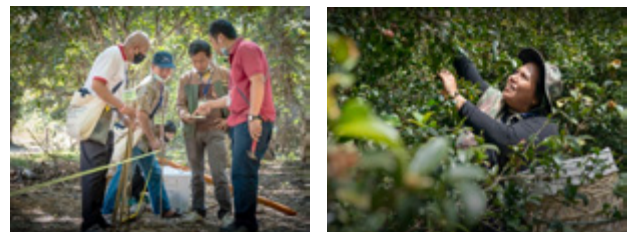
Our goal is to strengthen Thailand as a leading global destination for sustainable tourism, encompassing various dimensions. We aim to create eco-friendly experiences, prioritize health and safety, and foster stronger community engagement. By championing these values, we strive to make Thailand a truly responsible and desirable tourist destination for all.





## Transforming Thailand into a global leader in sustainable tourism through “AWC Stay to Sustain” project

AWC partners with the Tourism Authority of Thailand (TAT) and Mae Fah Luang Foundation to set a new benchmark for sustainable tourism, introducing the "AWC Stay to Sustain" project, and promoting Thailand as a global sustainable tourism destination. This project is one of the initiatives under AWC’s sustainability framework (3BETTERs) through collaboration with the Mae Fah Luang Foundation, focusing on long-term reforestation. For every 1-night stay at AWC-affiliated hotels, guests will participate in nurturing 1 tree, contributing to the reforestation of the community forest, helping restore biodiversity, and fostering income opportunities for local communities, while enhancing their overall well-being through collaboration with the Mae Fah Luang Foundation.



AWC aims to support the reforestation of approximately 500,000 trees each year, totaling more than 5,000 rai, capable of absorbing the equivalent of approximately 2,500 tons of carbon dioxide. By staying for just one night, guests can contribute to the conservation of one tree, effectively absorbing the equivalent of approximately 5-9 kilograms of carbon dioxide per year. This aligns with AWC's target to achieve carbon neutrality by 2030 while generating income for local communities dedicated to forest preservation to foster equitable economic growth. In collaboration with the Mae Fah Luang Foundation, AWC sources local products from over 230 communities to be used in AWC-affiliated hotels and sold in The GALLERY, showcasing Thai handicrafts to tourists, while generating income for local artisans









# RETAIL & WHOLESALE

19% OF AWC REVENUE

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7

RETAIL BUSINESS

2

WHOLESALE BUSINESS

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# LIFESTYLE SUSTAINABLE SHOPPING CENTER DESTINATIONS

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AWC creates a vibrant and inclusive lifestyle sustainable retail destination, offering a unique blend of shopping, entertainment, and cultural experiences that cater to the evolving trends and preferences of domestic customers and international tourists in Thailand. Our unique retail portfolio captures a broad spectrum of the retail market in Thailand through our key retail platforms, which include tourist lifestyle destinations, community shopping malls, and community markets, targeting different customer segments. Designed to foster a sense of community, our retail properties aim to reinvent the shopping experience, bringing people together to socialize, unwind, and enjoy local experiences.



## AWC Creates “All Day Every Day Happiness” at Asiatique The Riverfront Destination

Once known solely for its vibrant night market, Asiatique The Riverfront Destination underwent a remarkable transformation in 2023, blossoming into an “All Day, Everyday Happiness” destination. This ambitious enhancement was about creating a sustainable, inclusive space that caters to diverse lifestyles and generations while championing Thailand’s unique cultural heritage and environmental responsibility.

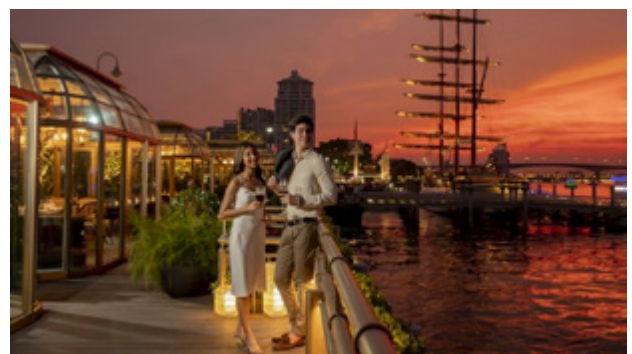
**Festival Village:** Asiatique The Riverfront Destination’s Festival Village curates **top-tier attractions** that appeal to a wide range of interests. Imagine thrilling family adventures, captivating cultural performances, and innovative art installations, all set against the breathtaking backdrop of the Chao Phraya River. The recently opened **Disney100 Village at Asiatique** exemplifies this approach, offering immersive encounters with beloved characters and timeless stories.

**Largest Food and Beverage Destination:** Asiatique The Riverfront Destination now boasts the **largest and most diverse F&B scene in Bangkok**, catering to every palate and budget. From fine-dining restaurants to authentic Thai street food vendors, from trendy cafes to restaurant on a tall-ship with stunning city views, Asiatique The Riverfront Destination ensures every visitor finds their culinary happy place. Moreover, a focus on **locally sourced ingredients and sustainable practices** adds another layer of satisfaction to the dining experience.

**Lifestyle Market:** Its Lifestyle Market goes beyond trinkets and tourist traps, offering a curated selection of **unique and locally-made products** reflecting Thailand’s vibrant culture and creative spirit.

These three pillars intertwine seamlessly at Asiatique The Riverfront Destination, creating an all-encompassing experience. Visitors can spend

a day exploring various attractions, savoring culinary delights at the F&B haven, and discovering treasures at the local shops in this open mall, all while immersing themselves in the rich tapestry of Thai culture and enjoying breathtaking riverside views. This commitment to diversity, sustainability, and inclusivity positions Asiatique as **a leading example of sustainable tourism in Thailand**, offering an unforgettable “All Day, Everyday Happiness” experience for all.







# COMMERCIAL BUILDINGS

25% OF AWC REVENUE

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# 4

**OUTSTANDING OFFICE BUILDING**

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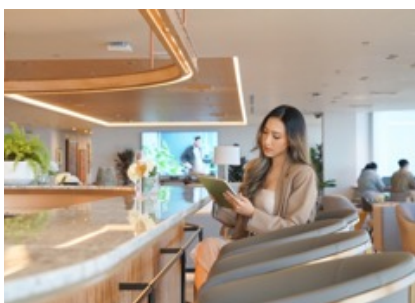




# PREMIER SUSTAINABLE WORKPLACE DESTINATION

AWC’s commercial building businesses provide optimum locations and leading-edge facilities for business activities. Our office properties are also curated to be the global workplace destination for target tenants, such as our “lifestyle” office complex at The Empire for major multinational corporations, our high-security and exclusive office complex at Athenee Tower for key embassies and foreign government tenants, our development at 208 Building Wireless Road for creative businesses, and our Interlink Tower Bangna for manufacturing businesses with easy access to manufacturing

district. Directly connecting to or within walking distance to Bangkok’s major transportation systems, each property is strategically situated in the heart of Bangkok’s metropolis – The CBD. Prime in every sense, our office buildings are expressly designed to foster inspiration, creativity, and professionalism in today’s dynamic and competitive marketplace. Functions and utilities are fully integrated, configured for sustainability, and supportive of the constant drive to improve efficiency. It is why leading multinational corporations from around the world choose AWC Commercial.



## THE EMPIRE

### Co-Living Collective: Empower Future

The Empire, towering over Bangkok’s CBD, elevates its position as a magnet for global companies and workforce through its innovative ‘Co-Living Collective: Empower Future’ concept. Unveiling a series of features for seamless work-life integration, it introduces a new lobby lounge for socializing, including the luxurious ‘Cafe Pittore’, open until midnight with dedicated seating and meeting spaces. The journey continues to ‘The Empire Residence’, a unique co-living space on the 53<sup>rd</sup> floor that fosters connectivity through diverse lifestyle options. Finally, ‘EA Rooftop at



The Empire’, spanning the 55<sup>th</sup>-60<sup>th</sup> floors, will be Southeast Asia’s largest F&B rooftop destination. The Empire seamlessly unifies “Live, Play, Share, Work” experiences in one iconic location.

# OUR VALUE CHAIN

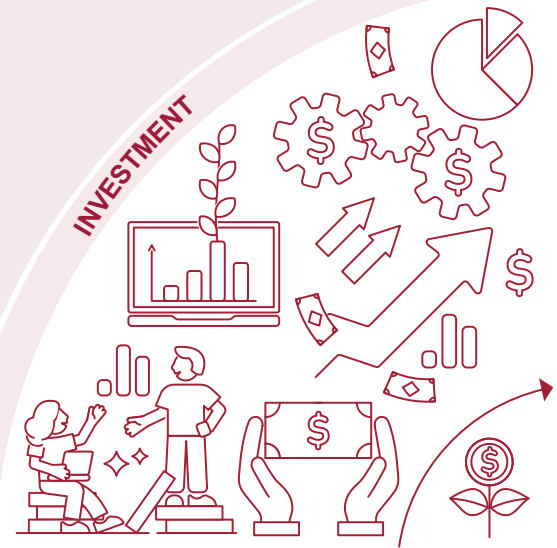
The beginning of business sustainability starts with the process of identification of potential land and land acquisition, as well as acquiring capital for project development.

## STAKEHOLDERS

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

## VALUES CREATION

- Good corporate governance
- Long-term trust and confidence with AWC
- Environmental conservation
- Community and society development
- Employee capability development



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

## STAKEHOLDERS

- |                     |                           |
|---------------------|---------------------------|
| • Employee          | • Tenants                 |
| • Vendor & Supplier | • Industrial Association  |
| • Customers         | • Regulators & Government |
| • Communities       |                           |

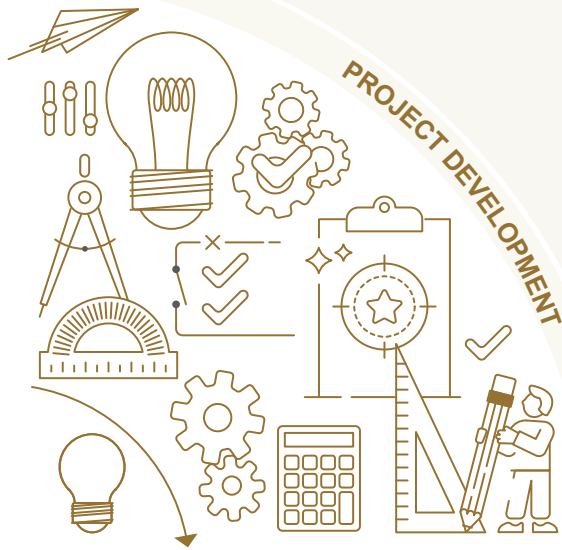
## VALUES CREATION

- Ensure high- quality products and exceptional services
- Optimizing buildings and operations to minimize environmental impact on energy, water, biodiversity, and waste through efficient building management and operations
- Building Occupant Health and Safety
- Creating a good quality of life for people in the buildings and communities





Collaborating with partners and suppliers in creating the unique and outstanding real estate that aims to respond to integrated lifestyles.

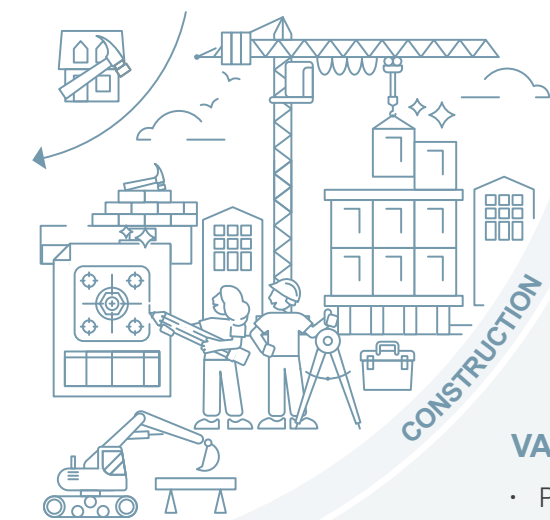


### STAKEHOLDERS

- Employees
- Vendors & Suppliers
- Community
- Regulators & Government

### VALUES CREATION

- The positive relationship between AWC and suppliers
- Supplier capability development
- Quality products and services to other groups of stakeholders
- Assessments on OHS and workplace environment
- Environmental Impact Assessment
- Environmentally friendly designing projects and value-adding to the community



Enhancing operational efficiency through eco-friendly processes, while fostering positive social impact and supporting communities in all locations of operation.

### STAKEHOLDERS

- Community
- Employees
- Vendors & Suppliers
- Customers
- Tenants
- Shareholders & Investors
- Regulators & Government

### VALUES CREATION

- Prioritize the community's well-being throughout construction period
- Effective community relations process
- Fostering positive relationship with all stakeholders
- Good corporate governance
- Tangible value creation projects

# OUR YEAR 2023



## January 25, 2023

AWC launched “Co-Living Collective: Empower Future” at The Empire Tower leading new benchmark and strengthening Thailand as world-class destination for global workforce.



## February 3, 2023

AWC launched ‘The Grystal Grill House’, a premium steakhouse on the banks of the Chao Phraya River, elevating “Asiatique The Riverfront Destination” as a world-class dining destination.



## February 24, 2023

AWC signed agreement to launch The Ritz-Carlton, Phuket, creating a new benchmark in luxury hospitality on the island

AWC received “Thailand’s Top Corporate Brands 2022” for having the highest corporate brand value in Thailand in the real estate development sector.

## January 27, 2023



## February 15, 2023

AWC celebrated 10<sup>th</sup> anniversary of Asiatique The Riverfront Destination to create an ‘ALL DAY EVERYDAY HAPPINESS’ experience at the largest riverside lifestyle tourist landmark in Thailand.



## March 1, 2023

AWC signed agreement to develop the first Fairmont Hotel in Thailand to elevate Bangkok as a global hub for luxury MICE market.





**March 13, 2023**

AWC expanded its wholesale business by signing a strategic partnership agreement with “Yiwu – CCC Group”, the world’s largest wholesale market for miscellaneous goods to strengthen Thailand’s potential as a trade hub linking wholesalers worldwide with regional buyers.



**March 20, 2023**

AWC and IHG signed hotel management agreement to develop Kimpton Pattaya, as part of the Aquatique project to strengthen Pattaya as a global beachfront destination.



**April 10, 2023**

AWC launched “The Siam Tea Room”, a traditional and unique Thai cuisine restaurant at Asiatique The Riverfront Destination, strengthening the world-class tourism destination along the Chao Phraya River.

**March 15, 2023**

AWC and SMBC signed a multi-currency short-term facility agreement, uplifting new standards in integrated management for International Business Centers (IBCs) to create sustainable growth.



**March 24, 2023**

AWC launched the special event “Disney100 Village at Asiatique”, celebrating 100 years of Disney through the largest pop-up exhibition in the region.



**April 10, 2023**

AWC launched “THE PANTIP LIFESTYLE HUB” to create “EVERY HAPPINESS FOR EVERYONE” space in central Chiang Mai





**April 19, 2023**

AWC joined forces with public and private sector and food industry leaders to promote Thailand as the “Regional Food Wholesale Hub” with fully integrated solutions at AEC FOOD WHOLESale PRATUNAM, connect food wholesalers worldwide with buyers across AEC.



**June 19, 2023**

AWC established a social enterprise to manage “Mazu Shrine” under The Lhong 1919 Riverside Heritage Destination, a commitment to preserve cultural, historical values, and the spirit of the community for sustainable growth.



**July 6, 2023**

AWC and Meliá Hotels International partnered to launch ‘INNSIDE by Meliá Bangkok Sukhumvit’ – the first of its kind in Thailand, with modern lifestyle experience for new generation travelers.

**June 15, 2023**

AWC strengthened long-term partnership with world-renowned Nobu Hospitality to launch two iconic Plaza Athénée Hotels in top global destinations New York and Bangkok, setting a new benchmark for ultra-luxury hospitality.



**July 4, 2023**

AWC and SCB signed THB 20,000 million Sustainable Linked Loan Agreement to integrate sustainability in mega project developments and strengthen Thailand as a global sustainable tourism destination.



**July 26, 2023**

AWC signed an investment agreement for the ‘Hotel Plaza Athénée New York’ and creating synergy between two global destinations – Bangkok and New York – and delivering exceptional brand value.





**August 9, 2023**

AWC joined with Ant Group to strengthen digital technology ecosystems for the lifestyle real estate industry.



**September 14, 2023**

AWC partnered with Koelnmesse, one of the world leading trade fair organizers, to develop an Omni Channel wholesale platform and creating Thailand as global wholesale destination.



**October 10, 2023**

AWC partnered with Tourism Authority of Thailand (TAT) and the Mae Fah Luang Foundation to set a new benchmark for sustainable tourism, introducing “AWC Stay to Sustain” project, promoting Thailand as a global sustainable tourism destination.

**August 28, 2023**

AWC launched “Yue Restaurant and Bar”, a modern-chic Chinese restaurant at Courtyard Marriott Phuket Town, elevating the tourism industry and strengthening Phuket as a world-class destination for happiness and dining.



**September 20, 2023**

AWC unveiled the newest luxury hotel, ‘InterContinental Chiang Mai The Mae Ping’ under the IHG Hotels & Resorts’ largest luxury hotel brand with unique concept of “Living Museum”, highlighting Chiang Mai as a global sustainable tourism destination.



**October 11, 2023**

AWC launched “Kissuisen”, with four premium authentic local Japanese restaurants at the Bangkok Marriott Hotel The Surawongse, transforming the Silom-Surawongse area into world-class destination for pleasure and culinary delights.





**November 1, 2023**

AWC and Marriott International collaboratively launched the ‘Chiang Mai Marriott Hotel’, enhancing Chiang Mai as a center of luxury and MICE hospitality in Thailand.



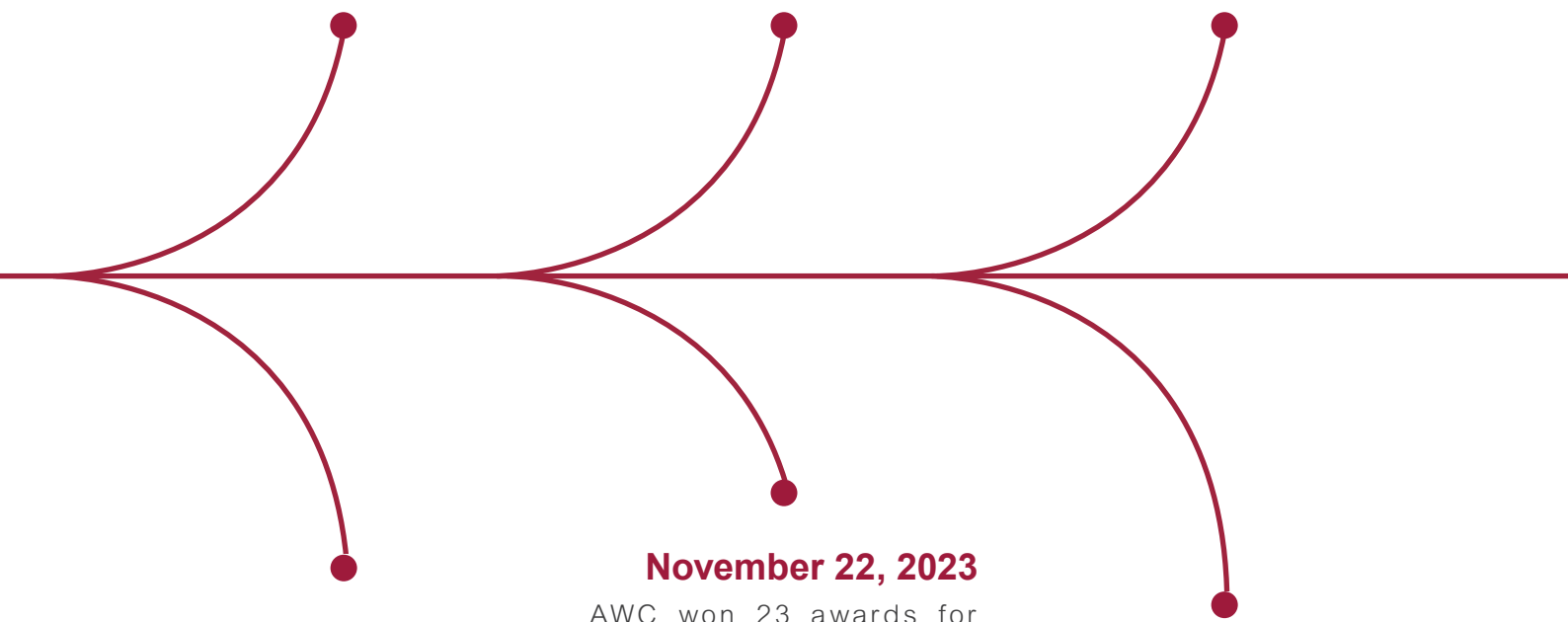
**November 15, 2023**

AWC partnered with IHG to develop their first two luxury hotels in Chiang Rai under InterContinental and Kimpton brands, drawing global travelers to the northern most province of Thailand.



**November 30, 2023**

AWC and CIMB Thai signed the Bank’s first sustainability-linked loan valued at THB 3,000 million to align with their sustainability goals and enhance Thailand as a global sustainable tourism destination.



**November 7, 2023**

AWC pioneered AI-driven digital transformation clinches IDC’s 2023 Future Enterprise Awards in “Best in Future of Intelligence” honor.



**November 22, 2023**

AWC won 23 awards for “Outstanding Building Safety” and “Sustainable Management Building”, reaffirming excellence in building management and facilities with international standards.



**December 8, 2023**

AWC earned prestigious DJSI membership and secures first ranking in its sector according to S&P Global Assessment.





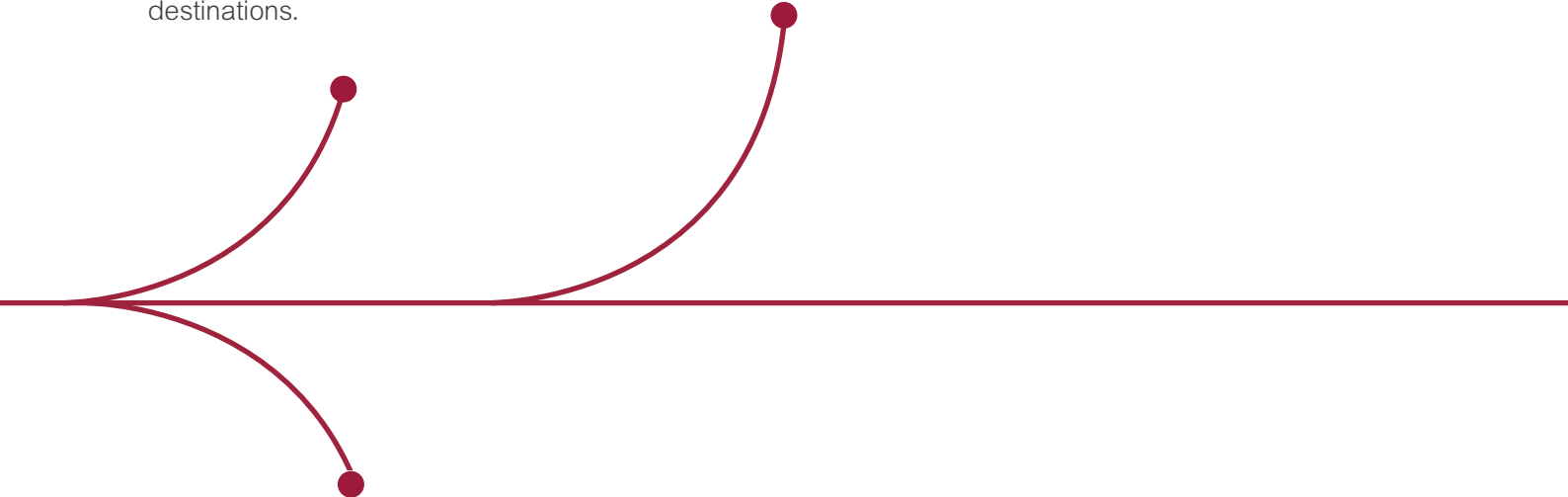
**December 14, 2023**

AWC partnered with Michelin-starred chef to enhance the new benchmark for fine dining experience at ‘EA’ Rooftop at The Empire Building’, one of the world’s largest F&B rooftop destinations.



**December 18, 2023**

AWC introduced “Asiatique Ancient Tea House”, transforming a century-old building by offering the world-class dim sum experience along the Chao Phraya River.



**December 18, 2023**

AWC unveiled “Co-Living Collective: Empower Future” experience at The Empire, setting a new benchmark in the commercial building industry with innovative lifestyle office model, strengthening Thailand as a premier workplace destination.



# AWARDS & RECOGNITIONS IN 2023



AWC is a **member of the Dow Jones Sustainability Indices (DJSI) in the DJSI Emerging Markets Indices**



AWC received **the Sustainability Disclosure Award** from the Thaipat Institute



**World's No.1 in Hotel, Resort & Cruise Line industry in S&P CSA**  
S&P Global Sustainability Yearbook 2024 as top 1% S&P Global ESG score 2023 at 77 scores



AWC received **AMCHAM Corporate Social Impact Awards 2023** from



AWC is rated in **SET ESG Ratings 2023 at 'A'** in Property & Construction sector from the Stock Exchange of Thailand (SET)



AWC received **Thailand's Top Corporate Brands 2023**



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



17 AWC's properties of commercial, retail, and hotel business units received **Building Safety Awards (BSA) 2023**





27 of AWC's properties in hospitality and retail business units received the Sustainable Tourism Goals Acceleration Rating (**STAR**) based on Sustainable Tourism Goals (STGs) from the Tourism Authority of Thailand (TAT)



17 AWC's properties of commercial, retail business units received **Thailand Facility Management Association (TFMA) Sustainable Management Building Awards 2023**



INNSiDE by Melia Bangkok Sukhumvit Hotel received **EDGE-CERTIFIED**



AWC had certified **CAC** by the Thai Private Sector Collective Action Against Corruption



Banyan Tree Samui has been awarded the **EarthCheck Platinum Certification**, reflecting its continuous commitment and focus on environmental sustainability and benchmarking programs for the travel and tourism industry.



AWC has earned (**CGR Checklist**) at the level of **5 stars** or "Excellent" by the Thai Institute of Directors (IOD).



AWC achieved **scores of 100 on the AGM Checklist** from the Thai Investors Association



Bangkok Marriott Hotel the Surawongse won the **Thailand Energy Award 2023 (Excellent) in the category of Designated Building Energy Conservation** from the Department of Alternative Energy Development and Efficiency, Ministry of Energy



InterContinental Chaing Mai The Mae Ping Hotel received **WELL Health-Safety Rated Certification**



InterContinental Chiang Mai The Mae Ping Hotel received **LEED-CERTIFIED in building design**



# GOVERNANCE & STRATEGY



# GOVERNANCE STRUCTURE

## BOARD COMPOSITION



**92.30%**  
of the members  
of the Board of  
Directors are Non-  
Executive Directors



**61.5%**  
of the members  
of the Board of  
Directors are  
Independent  
Directors



**15.38%**  
of the members  
of the Board of  
Directors are female  
directors



The average tenure  
**5.25** Years  
As of December  
31, 2023



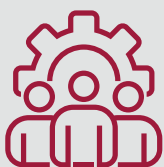
In 2023, the Board of Directors at Asset World Corp Public Company Limited (AWC) consists of 13 members: 12 Non-Executive Directors and 1 Executive Director, including 2 female directors and 11 male directors. The Company has clearly defined the structure, components, and qualifications of a person who will hold the position of director. For example, the directors must be knowledgeable, skilled, and have relevant experience beneficial to the Company, having qualifications and not possessing any prohibited characteristics under the law on Public Limited Companies Act, B.E. 2535, and the Chairman of the Board must be a different person from the Company's CEO and President, etc. The directors are primarily responsible to specify the direction and policies for the Company's operations, including overseeing the sub-committees. The Company defined and disclosed the qualifications, roles, responsibilities, and duties of the directors in the Company's Board of Directors Charter. In addition, the Company defined that the composition of the directors must include independent directors comprising at least one-half of the total number of directors to ensure a balance of power and to prevent conflicts of interest. The independent directors must not perform any executive functions and must be independent from the management and shareholders who have the controlling power, to allow

the independent directors to express their opinions freely. The prohibited qualifications and characteristics of the independent directors are stated in [56-1 One Report](#).

## SUB-COMMITTEES

The Board of Directors has appointed a total of 5 Sub-Committees namely the Executive Committee, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance and Sustainability Committee. Their responsibilities include overseeing and evaluating the Company's operations in various areas to ensure alignment with the directions, policies, and goals set by the directors. This involves verifying that operations comply with the Corporate Governance Policy, Code of Conduct, and other policies established by the Company. In addition, the Sub-Committees also have the responsibility to report the performance results to the Board of Directors to improve operational efficiency and operate the business in alignment with the organization's directions and goals. In this regard, the Company has defined the qualifications, roles, responsibilities, and duties of the Sub-Committees, which have been disclosed on the Company's website.

### BOARD OF DIRECTORS



**Executive Committee**



**Audit Committee**



**Nomination and Remuneration Committee**



**Risk Management Committee**



**Corporate Governance and Sustainability Committee**

## SELECTION AND NOMINATION

The Nomination and Remuneration Committee (NRC) has a duty to select the Board of Directors, and sub-committees, and determine remuneration. The main criteria for selection include: 1) having the qualifications as per the standards of the Thai Institute

of Directors (IOD), 2) passing the selection criteria set by the Nomination and Remuneration Committee, 3) being recommended by a headhunter, and 4) selected from the pool of directors.

### The criteria for selecting the Board of Directors from the Nomination and Remuneration Committee:

- 1) Nominated by shareholders, the candidate must have appropriate qualifications to be considered for election as a director of the Company. Upon the expiration of the specified period stated by the due date by the Company for submitting nominations, if no shareholder nominates a candidate, the NRC will nominate a candidate who has passed the selection process to the shareholders for consideration.
- 2) Fully qualified according to Section 68 of the Public Limited Companies Act.
- 3) No prohibited characteristics in accordance with the rules of the Office of the Securities and Exchange Commission (“SEC”).
- 4) Being a person with knowledge, ability, and experience that is beneficial to the Company and its business operations.



In the selection of directors for 2023, the Company announced the right for shareholders to propose a qualified director candidate for appointment as directors of the Company at the 2023 Annual General Meeting of shareholders on December 26, 2022, and January 27, 2023. The Company notified shareholders for acknowledgment through the news of the Stock Exchange of Thailand (“SET”) and the Company’s website in accordance with the principles of good corporate governance of listed companies. However, upon the expiration of the specified period, no shareholder had nominated a qualified director

candidate to be considered for election as a director of the Company. Directors who have qualified through the nomination process and proposed to the shareholders’ meeting for consideration must be fully qualified according to Section 68 of the Public Limited Companies Act and have no prohibited characteristics in accordance with the rules of the Office of the Securities and Exchange Commission (“SEC”) as well as being a person with knowledge, ability, and experience that is beneficial to the Company and its business operations.

BOARD OF DIRECTORS	SKILL MAPPING
1. Mr. Charoen Sirivadhanabhakdi	Business Development and Business Management
2. Khunying Wanna Sirivadhanabhakdi (Passed away on March 17, 2023)	Business Administration Management
3. Mr. Boontuck Wongcharoen	Management and Administration of Financial Business, and Risk Management
4. Mr. Sithichai Chaikriangkrai	Business Administration and Accounting
5. Mr. Weerawong Chittmitrapap (Resigned on July 27, 2023)	Law and Business Administration
6. Prof. Prasit Kovilaikool	Law and Real Estate Management
7. Mr. Rungson Sriworasat	Law, Accounting and Real Estate Management
8. Mrs. Nuntawan Sakuntanaga	Marketing, Accounting and Finance
9. Mr. Pongpanu Svetarundra	Economic, Financial and Management in hospitality business
10. Pol. Gen. Rungroj Sangkram	Social Science and Public Administration
11. Mr. Vachara Tuntariyanond	Management Administration, Risk Management and Finance
12. Asso. Prof. Tithiphan Chuerboonchai	Law and Property Development
13. Mr. Santi Pongjareanpit	Accounting
14. Mr. Soammaphat Traisorat	Architect, Urban Planning, Land Economy
15. Mrs. Wallapa Trisorat	Business Administration Management, Architect, Urban Planning, Land Economy

## MANAGEMENT COMMITTEE

In 2023, AWC had 11 members in the Management Committee or MACO. The Chief Executive Officer and President is the Chairman, with the Chief from each department as a member. MACO reports directly to the Executive Committee and has the authority to manage and control the administration to drive the Company's operations and its subsidiaries under the policies, business directions, strategies, operational

plans, financial targets, and the annual budget of the Company. In addition, the Board of Directors has approved the Manual of Authority (MOA), which is part of the management process that cascades authority to each department/section according to the Company's operational procedures. This is aimed to enhance the efficiency of MACO's operations management. For more information, please search in [One Report 56-1](#).

## SUSTAINABILITY GOVERNANCE

AWC recognizes the significance of good governance, operational transparency, and a commitment to sustainability as essential drivers of our business success. To achieve our goals, AWC has established a qualified and experienced Board of Directors (BoD) to guide the Company in line with our vision, mission, and organizational goals.

In 2023, the Corporate Governance and Sustainability Committee took responsibility for overseeing sustainability operations across all business units and demonstrating AWC's commitment to creating sustainable value for all stakeholders. This involved setting targets, establishing policies, verifying operational performance, and ensuring appropriate sustainability disclosures. The Committee was chaired by the Chief Executive Officer and President, with other members from the Management Committee (MACO) as the board committee members. Sustainability-related topics are a recurring agenda item in quarterly board meetings, addressing sustainability strategies, target improvements, and AWC's standing in national and global sustainability arenas.

With the driving force from global and related stakeholders that emphasize the organization's

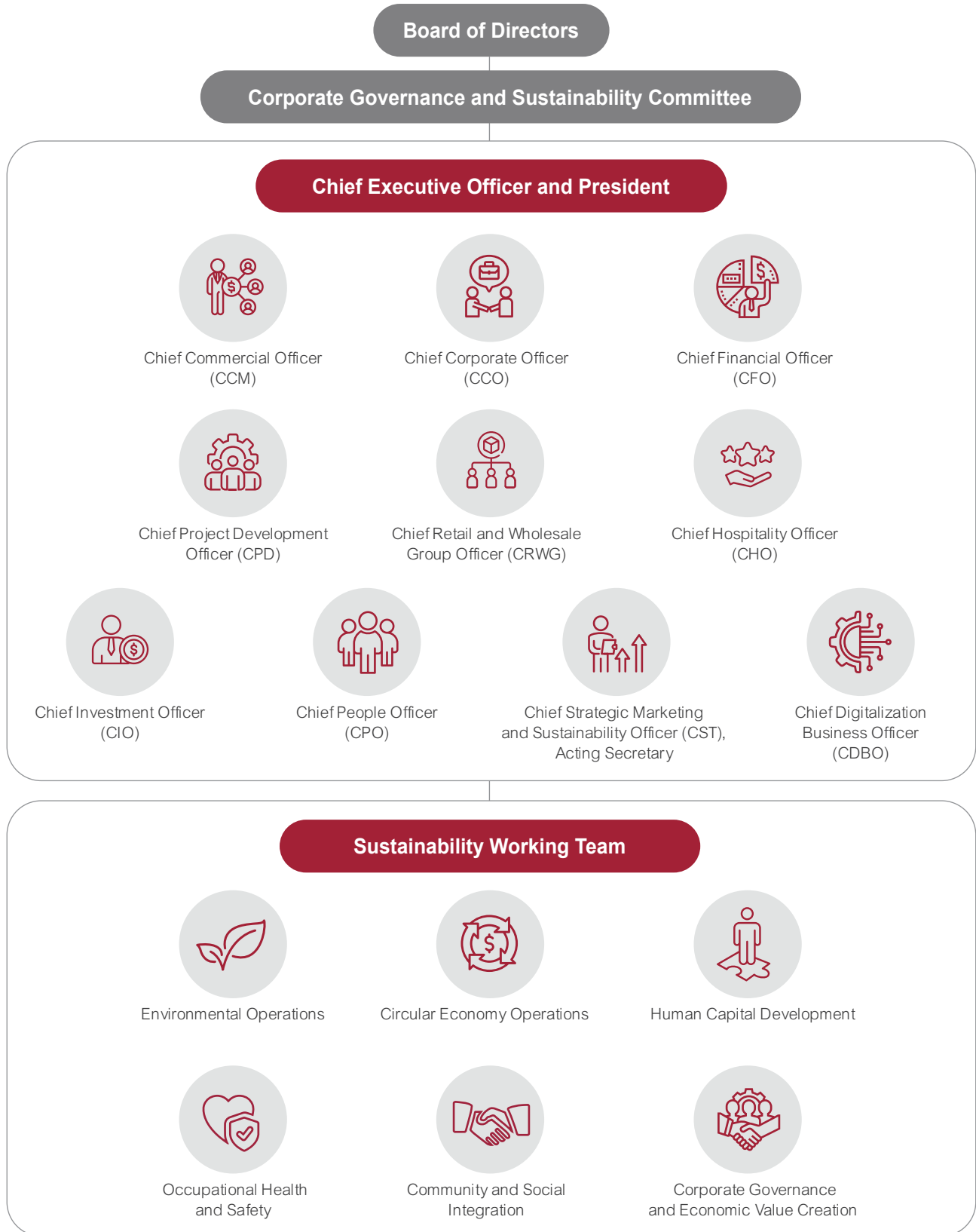
sustainability performance, the Corporate Governance and Sustainability Committee has established the Sustainability Working Team to support operations in alignment with set targets and action plans. The Sustainability Working Team comprises operational teams that focus on various dimensions, including the environment, circular economy, human capital development, occupational health and safety, community and social, corporate governance, and economic value creation.

Each Sustainability Working Team is led by a Chief of the related function, who serves as the Dimension Sponsor alongside the Dimension Owner. Each sponsor is tasked with reviewing policies, targets, strategies, management plans, and performance and reporting to the Corporate Governance and Sustainability Committee. They are also responsible for governing, supporting, and encouraging employees to integrate AWC's sustainability concept into activities. Meanwhile, relevant functions within each topic are responsible for driving sustainability strategies, monitoring progress to ensure the efficiency of strategies, providing suggestions to support action plans and sustainability guidelines, and verifying the accuracy of information to build trustworthiness.





## The Structure of Sustainability Governance



Remark:

\* The environmental operations team oversees topics related to climate change, water resource management, and biodiversity.

# RISK MANAGEMENT

## POLICY AND RISK MANAGEMENT PLAN

AWC acknowledges the potential impact of internal and external factors on its business operations. Therefore, the Company emphasizes sustainable risk management at both organizational and operational levels. This is achieved through the establishment of an Enterprise Risk Management Framework according to the Committee of Sponsoring Organizations of the Treadway Commission, or COSO, Enterprise Risk Management 2017 guidelines, and the implementation of a comprehensive risk management and business continuity management system covering all core operational processes. This ensures effective risk management, which comprehensively considers both risks and opportunities to develop appropriate strategies and plans. The aim is to maintain risks at acceptable levels while supporting the organization in achieving its mission and goals sustainably.

The Company has developed a [Risk Management Policy](#) covering the structure of risk management, roles and responsibilities of involved parties, and practices in risk management. This policy mandates that all personnel within the Company adhere to and implement the policy, providing a framework for aligning operations with the organization's goals and strategies under the principles of Good Corporate Governance. Additionally, it aims to instill confidence in stakeholders that the organization has measures to efficiently reduce the likelihood and mitigate the impact of risks, thereby creating sustainable economic benefits. Furthermore, the Company conducts an annual review of its risk management policy to ensure its relevance to the business environment and current company structure. The risk management process of the Company consists of five steps:



## Structure



The Company has appointed the Risk Management Committee consisting of at least three members from the Board of Directors, to oversee the establishment of risk management policies and frameworks, as well as to supervise the risk management processes. The focus is on fostering a culture of effective risk management at both organizational and operational levels, ensuring that managers and employees are aware of and prioritize risk management practices. Additionally, the Risk Management Subcommittee (MRMC) is tasked with defining management guidelines and monitoring the risk management practices of business units to

maintain acceptable levels of risk. A risk management department supports all units in adhering to the risk management policy framework and prepares risk reports for quarterly presentation to the Risk Management Committee. Moreover, the Company has established a Risk Management Working Team comprising Process Sponsors, Process Owners, standard operating procedure development units, and organizational risk management units to collectively enhance control and operational efficiency. An internal audit office also provides support in these efforts.

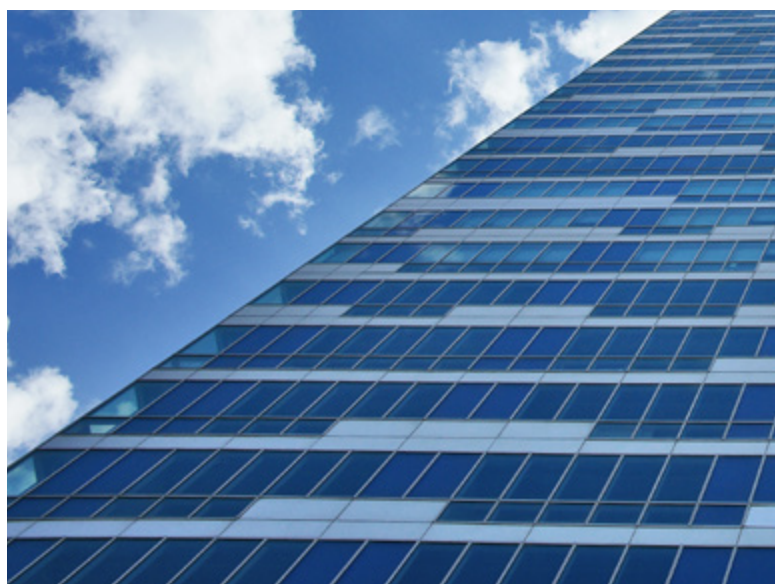
## RISK MANAGEMENT FRAMEWORK

AWC has established a Risk Management Framework aligned with international standards set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO-ERM 2017) and the Company's strategies. This framework provides guidance for personnel within the organization to adhere and implement, reinforcing awareness of the importance of risk management and fostering a culture of effective risk management throughout the organization. The framework includes the following details:

- 1. Good governance and risk management culture (Governance & Culture):** Focuses on establishing a good corporate governance structure and fostering an understanding of risk management as an organizational culture. This ensures that all employees recognize the importance of risk management, which leads to value creation and sustainable growth for the organization.
- 2. Strategy & Objective Setting:** Identifying risk management as a pivotal element, incorporating Enterprise Risk Management (ERM), in developing strategic plans and setting objectives.
- 3. Performance:** Identifying and assessing risk factors that may affect the business's strategy or objectives, encompassing both financial and non-financial aspects. Additionally, prioritizing risks and establishing risk management procedures to manage risks to acceptable levels, while ensuring comprehensive communication with stakeholders.
- 4. Review & Revision:** Reviewing the effectiveness of risk management in conjunction with significant changes, to revise the risk management procedures to increase their effectiveness.
- 5. Information, Communication & Reporting:** Continuously communicating risk information to personnel at all levels, by using information technology to facilitate the management and reporting of risks.

## BUSINESS RISK FACTORS

In 2023, the tourism industry experienced a significant increase in activities due to a steady influx of visitors to Thailand and government economic stimulus measures. This resulted in a noticeable expansion of the retail sector. However, the office building segment faced stiff competition from the growing number of commercial real estate projects. Despite generally positive trends in the business environment, companies need to stay vigilant about several significant risk factors. These include the impact of interest rate adjustments by central banks around the world due to elevated inflation growth rates, insufficient flight capacity to meet the demand from tourists to Thailand, and ongoing geopolitical conflicts. A detailed overview of these critical risk factors is provided in the 56-1 One Report.



## EMERGING RISK

In addition to considering the risks from the current business environment, the Company also considers emerging risks that may impact the Company’s business in the next 3-5 years. In 2023, AWC identified and assessed the following emerging risks:

Risk Factor	Impact	Mitigation Action
<b>Impact</b>	<p>Currently, digital innovation and technology are advancing rapidly to the point of creating new innovations, causing changes in business operations and workflow processes such as the adoption of automation and Artificial Intelligence (AI) technologies that can lead to job displacement in certain industries, especially in repetitive tasks such as document verification or transaction reconciliation. While applying such technologies can enhance efficiency, accuracy, and speed in work processes, the Company must also consider and assess the potential impact on employees, such as concerns about adapting to changing work patterns or fears of job loss. This may lead to a decrease in employee morale, causing anxiety and uncertainty, and eventually affect a decrease in productivity. Therefore, failure to promptly support employees in adapting to these changes could have adverse effects on their productivity, as well as on overall business operations and Company performance.</p>	<p>The Company is fully aware of these risks and addresses them by promoting continuous learning to enhance new skills and prepares employees to adapt to changes in the workplace by offering training programs both online and offline. For instance, the Company has implemented training courses on using PowerBI, a Business Analytics Tool, to analyze business data and solve work-related issues. This tool helps to transform the routine work from manual to semi-automated and ultimately, a fully automated process. Thus, it allows employees to focus on other tasks that require complex problem-solving skills, critical analysis, or the tasks demand a deeper level of cognitive engagement. Additionally, the Company conducts organizational structure reviews and adjusts roles and responsibilities to create a conducive working environment for its employees.</p>
<b>Risk from Phasing Out Fossil Fuels</b>	<p>Regarding the latest edition of the annual United Nations climate conference, Conference of Parties 28th edition (COP28), the main discussion was to phase out fossil fuels consumption. Despite the keystone targets set in the landmark 2015 Paris Agreement – limiting global temperatures to 1.5 degrees Celsius - carbon emissions still tend to continuously increase, and it may lead to rising temperatures to 2.5 degrees Celsius by 2100. Therefore, it is anticipated that governments worldwide will enforce laws and implement more stringent measures to reduce fossil fuel consumption and transition towards the use of renewable energy. Consequently, AWC may face higher financial burdens, needing to invest in clean energy technology and adapt its energy systems to comply with regulations aimed at reducing fossil fuel consumption.</p>	<p>Implementing carbon reduction measures, such as transitioning to renewable energy sources or investing in energy-efficient technologies, can involve significant upfront cost and may impact the Company’s financial burden, such as the need for additional investment in clean energy technologies. The Company is aware of such challenges and has prepared by increasing the proportion of “Sustainability Linked-Loan” to take out loans with lower interest rates from banks or financial institutions by managing better its sustainability performances. These funds are used to invest in projects that are associated with carbon emission reduction, aiming to reduce greenhouse gas emissions in alignment with the Company’s sustainability mission.</p>



## FOSTERING ORGANIZATIONAL RISK CULTURE

### EMBEDDING RISK MANAGEMENT AS ONE OF THE KEY PERFORMANCE INDICATORS (KPIs) FOR EACH ORGANIZATIONAL UNIT

The Company has cultivated a risk management culture throughout the organization by integrating it into each department's KPIs. The comprehensive evaluation of employee performance encourages all staff members to actively participate in risk management processes, ensuring their full engagement and commitment. The effectiveness and efficiency of risk management are assessed through various components, including maintaining acceptable risk levels, incident management and prevention, and improvements to internal control processes identified through internal audits.

In order to improve operational efficiency across the Company, management of the Company has prioritized embedding risk management and resilience practices within all business units. To achieve this, a collaborative process will be initiated in 2024 to establish key performance indicators (KPIs). Key drivers will be

tasked with fostering ownership and driving success across six key pillars:

1. Own Result
2. Own Process, MOA
3. Own People Cost
4. Own System & Data
5. Own Risk, Mitigation
6. Own Rewards

The Company strives to foster an internal culture of risk management through the "Own Risk, Mitigation" topics, one of six core pillars. This empowers key drivers and process owners to assess and prioritize risks effectively, ensuring alignment with stakeholder expectations. The proactive approach strengthens corporate governance, enhancing the Company's competitive advantage and ensuring long-term sustainability.

## RAISING AWARENESS OF RISK MANAGEMENT WITHIN THE ORGANIZATION

Our Company actively fosters a culture of risk awareness and understanding among all employees

by allocating resources and providing various forms of support to ensure that everyone has complete access to risk management practices. Moreover, the Company has shared its risk management policy on its website and created educational materials and documents concerning risk management within the organization. Additionally, training courses on risk management have been arranged for all employees.



**E-LEARNING SPECIAL SERIES**

ASSET WORLD CORPORATION

**เรื่อง การบริหารความเสี่ยง (Risk Management)**

**"การบริหาร จัดการความเสี่ยง"**

การวัดที่เป็นเหตุเป็นผลทำให้นักลงทุนสามารถเข้าใจ วัตถุประสงค์ ประโยชน์ ข้อจำกัด ตลอดจน ผลเชิงลบความเสี่ยงที่เกี่ยวข้องกับกิจกรรมของสมาชิกบริษัท หรือระดับบริหารดำเนินงานขององค์กร เพื่อช่วยลดความสูญเสียในทางไม่ปรารถนาภายในหรือระดับผู้ดูแลผลประโยชน์ที่เกี่ยวข้อง

ทีม L&D ขอเสนอเนื้อหาเรื่อง การบริหารจัดการความเสี่ยง มีสื่อในรูปแบบ PODCAST 3 ส่วน พร้อมวิดีโอที่ดูง่ายและน่าสนใจ ไม่ยากทว่าครบถ้วน Content ดีๆ สนุกเพลิดเพลิน

**ระยะเวลาเรียน: 15 พฤษภาคม – 30 มิถุนายน 2566**

**Micro-Learning**

EP.2 การบริหารความเสี่ยงที่ภาคการเงิน

EP.3 การบริหารความเสี่ยงที่ภาคอสังหาริมทรัพย์

EP.4 การบริหารความเสี่ยงที่ภาคธุรกิจ

Workshop Risk Management Risk Register

**อย่าลืม!!!** หลังจากเข้าเรียนแล้ว อย่าลืมกดหัวใจในกรณีเรียนรู้

สอบถามข้อมูลเพิ่มเติม โทร 1011 awc-td@assetworldcorp-th.com

**BUILDING A BETTER FUTURE**

In 2023, the Company promoted knowledge and understanding of risk management within the organization, covering processes such as identification, analysis, assessment, management, monitoring, and communication of risks to relevant units. Employees were able to engage in self-learning through the Securities Market Learning Platform of the Stock Exchange of Thailand, accessible via the Company's @core system from May 15 to June 30, 2023. Apart from self-learning initiatives, the Company conducted workshops and seminars on risk assessment and business continuity management (BCM) to enhance employees' understanding of risk management processes. These workshops were held for employees involved in the Company's real estate projects, including office buildings, shopping centers, and wholesale businesses.



# SUSTAINABILITY STRATEGY

To reinforce AWC’s philosophy and mission of “Building a Better Future”, the Company strives to build value and sustainability throughout the operational process while creating tangible outcomes across the entire organization. Therefore, AWC has integrated

a sustainability strategy into the business’s vision, mission, and growth directions to generate long-term value for all stakeholders. The details of the sustainability strategy are outlined below.



## BUILDING A BETTER FUTURE

### PHILOSOPHY

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**Deliver Long Term Sustainable Values to All Stakeholders**

### SUSTAINABILITY VISION

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**Partnership Synergy /  
Governance (C), Risk Management (R), and Compliance (C)**

### PRINCIPLES



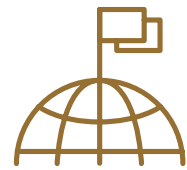
#### BETTER PLANET

- Climate Strategy
- Water Stewardship
- Circular Economy
- Biodiversity



#### BETTER PEOPLE

- Human Capital Development
- Occupational Health and Safety
- Community and Social Integration



#### BETTER PROSPERITY

- Corporate Governance
- Economic Value Creation

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**Innovation / Digitalization / Supply Chain Management**

### DRIVING FACTORS



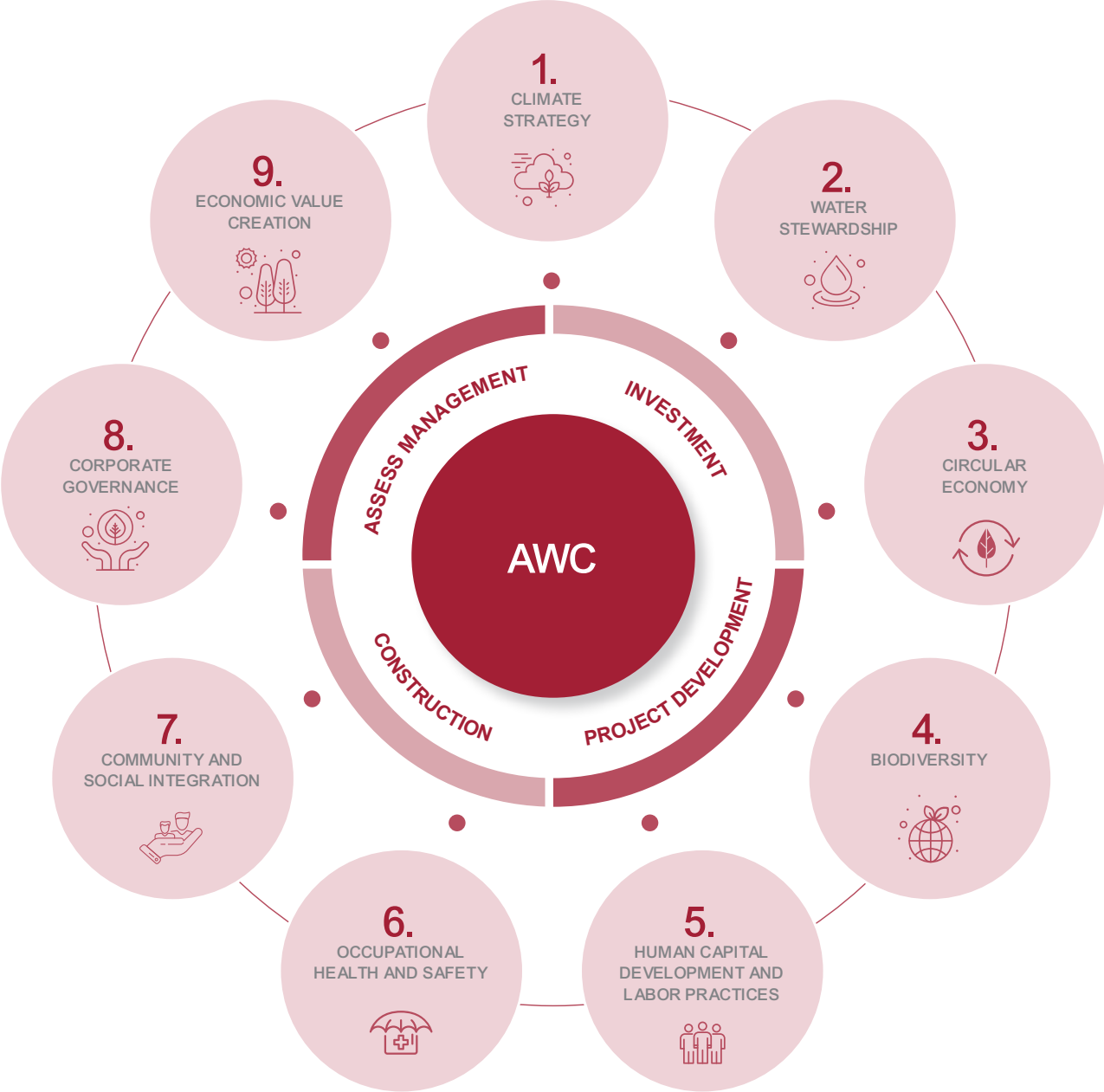


## SUSTAINABILITY POLICY

AWC is committed to conducting its business sustainably in alignment with sustainability frameworks at both national and global levels, while continuously adhering to the creation of value for customers and stakeholders in all dimensions. The Company places importance on every activity of its business operations, from the investment process and project development to delivering quality services to customers, while also ensuring the long-term sustainability of all stakeholders' values. This commitment is based upon a foundation of

corporate governance aligned with the UN Sustainable Development Goals.

In 2023, AWC established a **Sustainability Management Policy** consisting of nine principles covering value creation in the Environmental, Social, and Governance (ESG) dimension for sustainable economic growth. This policy serves as a framework for driving AWC's business operations throughout the entire value chain. The policy includes the following





## 1. CLIMATE STRATEGY

Reducing greenhouse gas emissions through energy-efficient building design, enhancing energy usage efficiency, increasing the proportion of alternative and renewable energy sources in accordance with international green building standards, promoting conservation by expanding green spaces, reducing air pollutants, and fostering creative collaboration with suppliers, business partners along the supply chain, and all stakeholders. Additionally, compliance with laws, regulations, standards, and related rules rigorously, by bringing in international practices relevant to the business for application.



## 2. WATER STEWARDSHIP

Balancing water management by analyzing water stress to promote efficient water usage throughout the supply chain while mitigating the impacts of water resource scarcity, and promoting the conservation of important watersheds with suppliers, business partners, and all stakeholders.



## 3. CIRCULAR ECONOMY

Managing resources to achieve maximum efficiency based on the principles of the circular economy, starting from using sustainable packaging under the reuse and recycling principles. Also, the Company prioritizes product improvement, extending the product lifecycle, eliminating unnecessary or single-use packaging, and creating value from waste that can be reused or recycled to reduce landfill waste to zero.



## 4. BIODIVERSITY

Protecting the ecosystem and biodiversity, including combating deforestation in all areas where the Company's properties are located to preserve natural resources and promote efficient land use for transmission to the next generations sustainably, and enhancing collaboration with suppliers, business partners to protect and restore natural habitats. Additionally, the Company raises awareness among employees, communities, and stakeholders through training on the value of resource utilization.



## 5. HUMAN CAPITAL DEVELOPMENT AND LABOR PRACTICES

Creating valuable work, respecting the right to work of all employees equally, and eliminating discrimination based on diverse backgrounds to enable all employees to achieve maximum productivity. Receiving compensation aligned with performance, fair, and suitable for employees' and their families' living. Receiving opportunities for continuous learning, skill development, and necessary knowledge enhancement, following the principle of employee retention. Additionally, implementing succession planning as a vital foundation in collectively fostering sustainable business growth, and finding ways to prevent or mitigate impacts on communities, society, and the environment.



## 6. OCCUPATIONAL HEALTH AND SAFETY

Creating a work environment that is safe, suitable, harassment-free, and free from all forms of violence, to foster a safety culture within the organization based on the principle of zero accidents through job safety analysis, preventive measures, and awareness-raising among employees, as well as suppliers, contractors, and business partners throughout the supply chain. Additionally, collecting statistical data on the frequency of work-related injuries (Lost Time Injury Frequency Rate - LTIFR) for management and assessment of OHS situations and risks in the workplace.



## 7. COMMUNITY AND SOCIAL INTEGRATION

Engage with the community surrounding the Company's operations. Establish and operate social enterprises to support community, social and environmental development programs. AWC prioritizes community rights and promotes engagement with the community and all relevant stakeholders continuously through various activities and communication channels, where communities can express opinions, concerns, and suggestions.



## 8. CORPORATE GOVERNANCE

Adhering to the principles of good corporate governance, with a focus on conducting business with a code of conduct, engagement, accountability, treating stakeholders fairly, equally, transparently, and accountably. This includes rigorous compliance with laws, regulations, and relevant rules, aiming for excellence in recognized good corporate governance practices both nationally and globally. Additionally, the Company promotes an organizational culture where risk is considered a crucial component in overall risk management throughout the business units, as well as developing effective risk mitigation measures to foster employee growth and business sustainability.



## 9. ECONOMIC VALUE CREATION

Fostering sustainable growth together with the community, society, and the nation through investment, project development, and the Company's business that focus on promoting careers, income, and capacity development, as well as enhancing competitiveness for communities, small partners, or small and medium-sized enterprises, to jointly create sustainable economic growth. In addition, the Company promotes opportunities and engagement of vulnerable groups throughout the supply chain in accessing employment, generating income, and improving quality of life to contribute to the resilience of communities and society, and building sustainable economic growth of the community, the nation, and the Company simultaneously.

## SUSTAINABILITY GOALS

In 2023, AWC set targets and performance indicators for sustainability across the organization, covering the 3 BETTERs and 9 Dimensions. In addition, the Company has developed a plan and appointed a working group responsible for sustainability strategies in each dimension, integrating sustainability indicators as one of the organization's Key Performance Indicators (KPIs). These details have been outlined in the 5-year business strategy plan (2024-2028), and the communication on these indicators have been provided to all personnel

at every level, from executives, departments, to employees. This aims to promote tangible sustainable practices throughout the organization and achieve the goals. Additionally, the Company has evaluated the linkage between the organization's activities and formulated sustainable development strategies that respond to the United Nations Sustainable Development Goals (SDGs). The details of the targets for each dimension are as follows:

 <b>BETTER PLANET</b>		
Dimension	Target in 2030	SDGs
<b>Climate Strategy</b>	Become a carbon-neutral organization (Scope 1 and 2)	 
<b>Water Stewardship</b>	Reduce water consumption per unit of revenue by 20%	
<b>Circular Economy</b>	Manage waste from operating assets to achieve zero waste to landfill  75% of construction waste is not sent to landfill	
<b>Biodiversity</b>	100% of projects have a net positive impact on biodiversity	 





## BETTER PEOPLE

Dimension	Target in 2030	SDGs
<b>Human Capital Development</b>	100% of key positions have ready-now successors	
<b>Occupational Health and Safety</b>	Zero accident rate from operations resulting in a fatality or permanent disability	
	100% of projects have received awards or standards in Occupational, Health, and Safety management	
<b>Community and Social Integration</b>	Build strong relationships with 240 new communities in every project area and all business units, promoting the quality of life for people and society through the creation of all significant projects in 2030 with a social return on investment (SROI) ≥ 1.5	 



## BETTER PROSPERITY

Dimension	Target in 2030	SDGs
<b>Corporate Governance</b>	Receive 5 Golden Arrow recognitions from ACGS (ASEAN Corporate Governance Scorecard)	  
<b>Corporate Governance</b>	<ul style="list-style-type: none"> <li>The average income of AWC employees is higher than the local average income</li> <li>Increase the average income per capita of the related communities and reduce inequality gaps through the Company's projects and operations</li> </ul>	



To drive efficient implementation of sustainability strategies, the Corporate Governance and Sustainability Committee, in collaboration with the working groups, reviewed and monitored the progress of the goals in various dimensions on an annual basis. The Company has initiated the development of a semi-automated quantitative data collection system

from all relevant departments and projects. The data is collected on a monthly basis and reviewed for accuracy on a quarterly basis. This is to enable executives and those responsible in each department to see the progress of operations, leading to tracking and forecasting performances to achieve AWC's sustainability targets.



## OUR COMMITMENT TOWARDS UN SDGS

The United Nations Sustainable Development Goals (UN SDGs) are a universal call for action to address urgent global challenges such as climate change management, ending poverty, and promoting prosperity for all nations. Therefore, the collaboration of all sectors across the globe will lead to peace and prosperity and a sustainable future for all.


As a leading real estate developer in Thailand, AWC is committed to conducting business with environmental responsibility and fostering well-being in society as part of its corporate governance policy. AWC believes the Company play a crucial role in driving the world towards sustainable development goals. Hence, AWC has evaluated and analyzed the impacts and






opportunities that may arise from the Company's operations throughout the value chain to drive actions based on our materiality assessment. Additionally, we evaluated the Company's potential in supporting the UN SDGs to generate positive impacts on the economy, society, and the environment.

After reviewing the Company's operations in 2023, the Board of Directors guided the Company into voluntarily applying for UN Global Compact Membership on July 17, 2023. This demonstrates the Company's commitment to conduct the business in alignment with sustainability strategies, which reflects the guidelines of the UN SDGs. AWC is focused on delivering against 12 of the 17 SDGs. The details are as follows:

UN Sustainable Development Goals	UN SDGs' target	Corresponding AWC target
<b>Goal 1 No poverty</b> 	1.1 By 2030, eradicate extreme poverty for all people everywhere	AWC strives to strengthen community and society through the development of projects that can generate economic value and income for surrounding communities.
<b>Goal 5 Gender Equality</b> 	5.1 End all forms of discrimination against all women and girls 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making	AWC values the rights of all stakeholders, including non-discrimination and the elimination of all forms of violence against women and girls. AWC prioritizes gender equality, non-discrimination, and the development of various communication channels, where all stakeholders can express opinions, concerns, and suggestions to improve its operations and promote equality in society.
<b>Goal 6 Clean Water and Sanitation</b> 	6.3 Improve water quality	AWC consistently monitors the quality of discharge water and enhances efficient water usage by increasing the recycling and reuse of water.
<b>Goal 8 Decent Work and Economic Growth</b> 	8.3 Support decent job creation for SMEs 8.8 Protect labor rights and promote a safe working environment 8.9 Promote sustainable tourism and local cultures	AWC aims to create sustainable tourism destinations that not only reduce environmental impacts but also preserve culture, support local businesses, and promote health and safety for employees, customers, communities, and all stakeholders.



UN Sustainable Development Goals	UN SDGs' target	Corresponding AWC target
<p><b>Goal 10 Reduce Inequalities</b></p> 	<p>10.1 By 2030, progressively achieve and sustain income growth of the bottom 40 per cent of the population at a rate higher than the national average</p> <p>10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>	<p>AWC aims to reduce inequality gaps to foster inclusive growth in society, to promote well-being for individuals and communities through job creation and education development, and to preserve community traditions and cultures for continuity.</p>
<p><b>Goal 11 Sustainable Cities and Communities</b></p> 	<p>11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management</p>	<p>AWC is committed to operating its business with environmental responsibility to mitigate potential impacts on stakeholders, such as reducing air pollution and greenhouse gas emissions. This is achieved through environmentally friendly building designs and materials, implementing energy-efficient technologies, and adopting waste management processes during and after construction for sustainable urban environments.</p>
<p><b>Goal 12 Responsible Consumption and Production</b></p> 	<p>12.2 Achieve efficient use of natural resources</p> <p>12.3 Reduce food losses and food waste</p> <p>12.5 Reduce waste generation through recycling and reuse</p>	<p>AWC integrates the concept of circular economy into its operations to reduce the amount of waste to landfills. This includes promoting food management and maximizing the use of surplus food, as well as transforming the waste into new furniture or usable products.</p>

UN Sustainable Development Goals	UN SDGs' target	Corresponding AWC target
<p><b>Goal 13</b> <b>Climate Action</b></p> 	<p>13.2 Integrate climate change measures into operations</p> <p>13.3 Increasing awareness of climate change mitigation</p>	<p>AWC understands the impact on the environment. The Company is expanding its management scope to continuously improve energy efficiency or Energy Efficiency Plan (EEP) through Energy Saving Initiatives (ESIs), including the expansion of rooftops solar panel installations to generate clean electricity from sunlight to become a carbon neutral organization by 2030.</p>
<p><b>Goal 14</b> <b>Life Below Water</b></p> 	<p>14.2 Manage and conserve marine and coastal ecosystems</p>	<p>AWC conducts activities to conserve resources and preserve biodiversity around the coast to protect life and ecosystems in marine and coastal areas.</p>
<p><b>Goal 15</b> <b>Life on Land</b></p> 	<p>15.2 Promote sustainable management of all types of forests</p>	<p>AWC has established the Afforestation Committee to manage tree planting in the property areas and promote community forest restoration by collaborating with various expert partner organizations.</p>
<p><b>Goal 16</b> <b>Peace, Justice and Strong Institutions</b></p> 	<p>16.5 Reduce corruption and bribery in all their forms</p>	<p>AWC strongly upholds good corporate governance, participates in anti-corruption, and maintains data and information security as the foundation for its business operations.</p>
<p><b>Goal 17</b> <b>Partnerships for the Goals</b></p> 	<p>17.14 Enhance policy coherence for sustainable development</p>	<p>AWC is committed to driving sustainable growth together with communities, society, and the nation. This is achieved through investment in projects that focus on promoting jobs, income, and creating a competitive advantage for communities, small partners, and SMEs.</p>

# BUILDING STAKEHOLDER ENGAGEMENT ACROSS AWC'S VALUE CHAIN

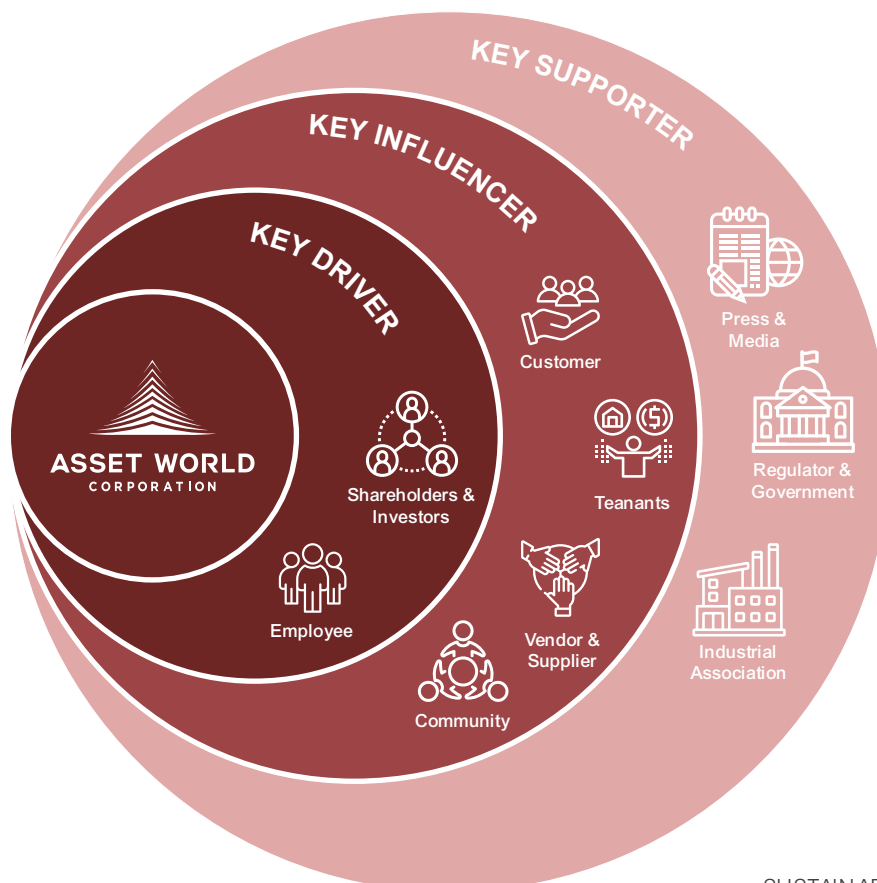
AWC recognizes the crucial role of fostering relationships with all stakeholders and commits to maintain strong connections throughout the business operations. The Company firmly believes that cultivating effective engagement processes will nurture enduring partnerships, enhancing resilience and sustainable growth together.

AWC conducts stakeholder engagement sessions in accordance with the AA 1000 Stakeholder Engagement Standard (AA1000SES), guided by key principles. These principles entail engaging all relevant stakeholder groups, addressing critical issues concerning the Company's operations together with impacts on stakeholders, and responding to their primary concerns. Additionally, AWC considers stakeholders' needs, concerns, and equity to develop communication strategies, meet their needs, and establish meaningful relationships. AWC evaluates and prioritizes stakeholder groups based on five

principles: reliance, accountability, support, influence, and perception. This approach aims to effectively foster sustainable engagement and mutual value with stakeholders.



AWC classifies stakeholders into nine main groups: Employees, Customers, Lessees, Partners, Shareholders and Investors, Communities, Regulatory and Governmental bodies, Industry Associations, and the Press and Media. In 2023, AWC assessed the significance of stakeholders by analyzing their roles, impacts, and influence stemming from business operations, leading to the categorization of stakeholders into three primary groups:



1. Key Driver: Shareholders & Investors, and Employees
2. Key Influencer: Customers, Tenants, Vendors & Suppliers, and Communities
3. Key Supporter: Press & Media, Regulators & Government, and Industry Association








Furthermore, AWC has consistently conducted stakeholder engagement sessions, ensuring transparency and inclusivity among all involved parties. The primary objective has been to actively listen to a wide range of perspectives, subsequently

analyzing them to devise management strategies that comprehensively address the needs of stakeholders. These endeavors have been meticulously executed with careful prioritization of stakeholder engagement initiatives, outlined as follows:

STAKEHOLDER	KEY ISSUES OF INTEREST	KEY METHODS OF ENGAGEMENT	OUR ACTIONS & RESPONSES
<p><b>1. Shareholders &amp; Investors</b></p> 	<ul style="list-style-type: none"> <li>• Corporate governance</li> <li>• Business ethics and transparency</li> <li>• Business growth direction</li> <li>• Business competitiveness</li> <li>• Sustainability initiatives and performances</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Analyst Meeting</li> <li>• Roadshow &amp; conferences</li> <li>• Investor Relations (IR) personnel</li> <li>• Company website</li> <li>• Annual Reports</li> <li>• Sustainability Report</li> <li>• Grievance mechanism</li> </ul>	<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><b>2. Employees</b></p> 	<ul style="list-style-type: none"> <li>• Business growth direction</li> <li>• Career progression</li> <li>• Training for skill development</li> <li>• Occupational health &amp; safety</li> <li>• Remuneration &amp; benefits</li> <li>• Fair treatment</li> <li>• Human rights</li> <li>• Inclusive and diversity</li> <li>• Corporate governance</li> <li>• Business ethics &amp; transparency</li> </ul>	<ul style="list-style-type: none"> <li>• Annual employee engagement survey</li> <li>• Intranet</li> <li>• AWC Infinite Lifestyle Application</li> <li>• 'AWC Together' monthly meeting with the senior management</li> <li>• Townhall meeting</li> <li>• HR personnel</li> <li>• Grievance mechanism</li> <li>• 'AWC Be Better' voluntary program</li> </ul>	<p>AWC consistently provides essential training for skills and knowledge development, fostering employees' career advancement. Additionally, the Company organizes meetings and utilizes various communication channels to convey the Company's direction, policies, and strategies, aiming to foster employee engagement and commitment toward shared goals. AWC also emphasizes fair compensation for all employees to promote equality. Moreover, ensuring employee safety is a top priority for AWC, reflected in its safety policy aimed at raising awareness among employees regarding personal and collective safety.</p>

STAKEHOLDER	KEY ISSUES OF INTEREST	KEY METHODS OF ENGAGEMENT	OUR ACTIONS & RESPONSES
<p><b>3. Customers</b></p> 	<ul style="list-style-type: none"> <li>• Business ethics and transparency</li> <li>• High-quality products and services</li> <li>• Customer relationship management</li> <li>• Data security and privacy</li> <li>• Environmental protection</li> </ul>	<ul style="list-style-type: none"> <li>• Annual customer satisfaction survey</li> <li>• Company website and online social media platforms</li> <li>• Customer relations representative</li> <li>• AWC Infinite Lifestyle and Pikul Application</li> <li>• Grievance mechanism</li> </ul>	<p>AWC conducts its business in accordance with laws, rules, and AWC’s CoC to ensure transparency for all customers. Additionally, AWC promotes environmental protection and community development within its properties, implementing initiatives such as EV charging stations, the elimination of single-use plastics, and the avoidance of hazardous chemicals in rooms, along with support for local products. AWC provides dedicated personnel to receive feedback and find optimal solutions for customers.</p>
<p><b>4. Tenants</b></p> 	<ul style="list-style-type: none"> <li>• Business ethics and transparency</li> <li>• Fair treatment</li> <li>• Tenant management</li> <li>• Safety and well-being</li> <li>• Data security and privacy</li> <li>• Environmental protection</li> <li>• Prime location</li> </ul>	<ul style="list-style-type: none"> <li>• Tenant relations representative</li> <li>• Company website and online social media platforms</li> <li>• Tenant satisfaction survey</li> <li>• Annual Report</li> <li>• Grievance mechanism</li> </ul>	<p>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 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.</p>

STAKEHOLDER	KEY ISSUES OF INTEREST	KEY METHODS OF ENGAGEMENT	OUR ACTIONS & RESPONSES
<p><b>5. Vendors &amp; Suppliers</b></p> 	<ul style="list-style-type: none"> <li>• Business growth direction</li> <li>• Capability development</li> <li>• Business ethics and transparency</li> <li>• Long-term trust and relationship</li> <li>• Worker safety and well-being</li> <li>• Human rights</li> <li>• Environmental protection</li> </ul>	<ul style="list-style-type: none"> <li>• Vendor &amp; supplier management department</li> <li>• Suppliers joint meeting</li> <li>• Supplier assessment</li> <li>• Company website</li> <li>• Annual Report</li> <li>• Sustainability Report</li> <li>• Grievance mechanism</li> </ul>	<p>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 environmental-friendly but also conserve natural resources, reducing the impact on communities and promoting the health and safety of workers.</p>
<p><b>6. Communities</b></p> 	<ul style="list-style-type: none"> <li>• Business ethics and transparency</li> <li>• Business impact on community</li> <li>• Human rights</li> <li>• Quality of life</li> <li>• Environmental protection</li> </ul>	<ul style="list-style-type: none"> <li>• Community visits</li> <li>• CSR activities</li> <li>• Community satisfaction survey</li> <li>• Community relation personnel</li> <li>• Company website and online social media platforms</li> <li>• Sustainability Report</li> <li>• Grievance mechanism</li> </ul>	<p>AWC operates its business with the utmost responsibility to minimize any potential impact on communities and the environment. This is achieved through community relations initiatives aimed at listening to community feedback, fostering relationships, and enhancing the quality of life for community members. One of the projects aimed at promoting a better quality of life in communities is The GALLERY project, which consists of up to 17 branches nationwide. These shops serve as outlets showcasing and selling products made by local communities, catering to both domestic and international tourists.</p>

STAKEHOLDER	KEY ISSUES OF INTEREST	KEY METHODS OF ENGAGEMENT	OUR ACTIONS & RESPONSES
<p><b>7. Press &amp; Media</b></p> 	<ul style="list-style-type: none"> <li>• Business growth direction</li> <li>• Business competitiveness</li> <li>• Sustainability initiatives and Performances</li> <li>• Business ethics and transparency</li> </ul>	<ul style="list-style-type: none"> <li>• Communication formats and channels</li> <li>• Support and engagement in media activities</li> <li>• Company website and online social media platforms</li> <li>• Annual Report</li> <li>• Sustainability Report</li> <li>• Company representatives</li> <li>• Grievance mechanism</li> </ul>	<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>
<p><b>8. Regulators &amp; Government</b></p> 	<ul style="list-style-type: none"> <li>• Business ethics and transparency</li> <li>• Collaboration with government sector</li> <li>• Sustainability initiatives and performances</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• Company website</li> <li>• Annual Report</li> <li>• Sustainability Report</li> <li>• Company representatives</li> <li>• Grievance mechanism</li> </ul>	<p>Besides strictly complying with applicable laws and regulations, AWC consistently collaborates with the government sector to promote the development of sustainable tourism in the country. This includes participation in the Sustainable Tourism Acceleration Rating program (STAR), facilitated by the Tourism Authority of Thailand (TAT). Furthermore, AWC engages in various other initiatives aimed at fostering sustainable development and creating long-term value.”</p>
<p><b>9. Industrial Association</b></p> 	<ul style="list-style-type: none"> <li>• Business ethics and transparency</li> <li>• Collaboration with associations</li> <li>• Sustainability initiatives and performances</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• Company website</li> <li>• Annual Report</li> <li>• Sustainability Report</li> <li>• Company representatives</li> <li>• Grievance mechanism</li> </ul>	<p>AWC participates with various tourism-related associations to promote green lifestyles, sustainable tourism, and environmental-friendly practices for tourists. These associations include the Thai Hotels Association and various Chambers of Commerce. Information on collaborations has been disclosed through the Company website, press releases, and the Sustainability Report, highlighting collaborative activities, outcomes, and the positive impact created.</p>

## MATERIALITY ASSESSMENT

AWC reviews and assesses the materiality annually to ensure that the Company has operated the business according to the expectations of stakeholders and the direction for business growth. In the materiality assessment, the Company considered various factors such as the organizational contexts, expectations of relevant stakeholders, global trends, sustainability directions, and the risks and opportunities that may impact the business operation. This aims to determine the target, indicators, plan, and implementation of initiatives for sustainability. In addition, the Company regularly monitors the performance of its strategy and long-term target to achieve the business vision and

mission and create long-term value for the stakeholders. AWC also adopted international standards such as the Global Reporting Initiative: GRI, AA1000 Accountability Principles (2018), and the S&P Global Corporate Sustainability Assessment as guidelines for materiality assessment. This aims to enhance efficiency in the materiality assessment process. Moreover, the result of the materiality assessment is approved by the Corporate Governance and Sustainability Committee and Management Committee (MACO) every year. The purpose is to drive efficient sustainability action while achieving the mission of “Building a Better Future.” The process of materiality assessment is illustrated below.

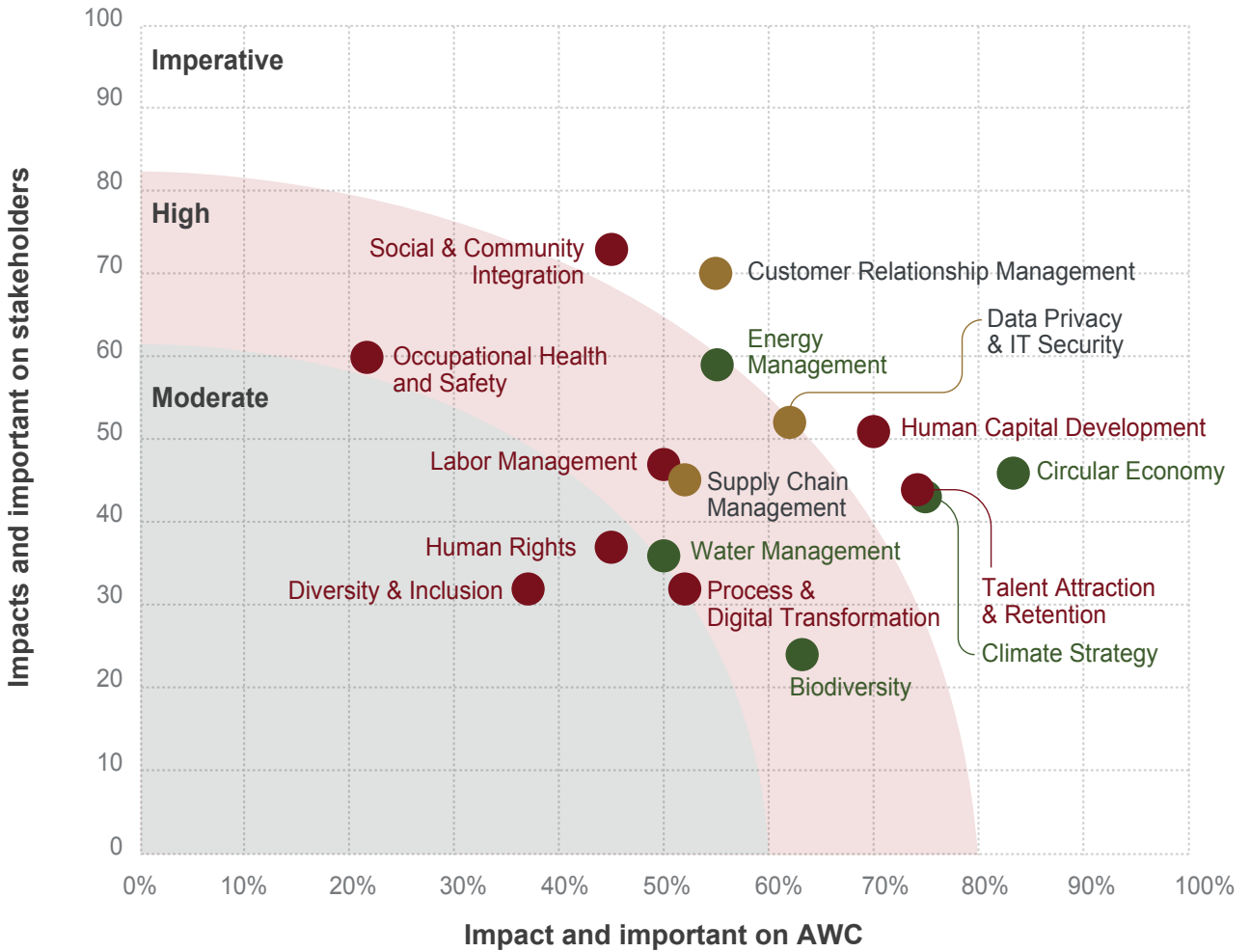
### THE PROCESS OF MATERIALITY ASSESSMENT





In 2023, AWC assessed and reviewed 16 materiality topics which were approved by the Management Committee (MACO).


### AWC 2023 Material Matrix




- Environment Dimension
- Social Dimension
- Corporate Governance and Economic Value Creation Dimension

## 2023 MATERIALITY TOPICS AND KEY SUSTAINABILITY ACTIONS


IMPERATIVE	
Material Topics	Sustainability Impacts and Opportunities
<b>Climate Strategy</b>	<ul style="list-style-type: none"> <li>- The stringent climate change policy and increasing risks from disasters.</li> <li>- Investing in new technologies to reduce greenhouse gas emissions and adapt to the climate risks.</li> </ul>
<b>Energy Management</b>	<ul style="list-style-type: none"> <li>- Excessive energy consumption contributes to climate change and increased costs.</li> <li>- Creating opportunities through investments in new technologies and clean energy.</li> </ul>
<b>Circular Economy</b> 	<ul style="list-style-type: none"> <li>- Social trends and consumers moving towards a circular economy.</li> <li>- Cost reduction and optimal utilization of limited resources for maximum benefits.</li> </ul>
<b>Human Capital Development</b>	<ul style="list-style-type: none"> <li>- High-skilled employees contribute to the success of the Company.</li> <li>- Employees with outdated skills tend to reduce overall work efficiency.</li> </ul>
<b>Talent Attraction &amp; Retention</b> 	<ul style="list-style-type: none"> <li>- Lack of skilled employees.</li> <li>- Employee resignations.</li> <li>- Opportunities to create work-life balance and improve the quality of life for employees.</li> </ul>
<b>Social &amp; Community Integration</b>	<ul style="list-style-type: none"> <li>- Conflict arising in the development area.</li> <li>- Generating income and improving the quality of life for the surrounding communities.</li> </ul>


Remark:  Topics that increase important level from 2022







 Topics that decrease important level from 2022

Key Sustainability Actions	Performance	Sustainability Strategy and UNSDGs
<p>Reduce carbon dioxide emissions to become a carbon-neutral organization by 2030</p> <p>Reducing energy consumption through an Energy Efficiency Plan (EEP) and Energy Saving Initiatives (ESIs), including the expansion of solar rooftop panel installations to generate clean electricity from solar energy.</p>	<p>Climate Strategy and Energy management</p>	<p>BETTER Planet: Climate Strategy</p>  
<p>Reducing waste generation in the project through promoting food waste management initiatives and driving efficient surplus food management for maximum benefits to enhance resource efficiency across the value chain.</p>	<p>Circular Economy</p>	<p>BETTER Planet: Circular Economy</p> 
<p>Developing potential employees in the Company as successors in key positions and promoting continuous learning, including providing additional experiences in various areas to enhance their skills and knowledge.</p> <p>Inspire work motivation through meaningful business goals and employee roles. Design strategies to create motivation, retain talented employees within the organization, and support welfare and a conducive working environment.</p>	<p>Human Capital Development</p>	<p>BETTER People: Human Capital Development</p> 
<p>Engage and build a strong relationship with the community consistently in the project area and develop project guidelines in collaboration with the community, serving as a roadmap for implementing projects based on the specific needs of each community.</p>	<p>Community &amp; Social Integration</p>	<p>BETTER People: Community and Social Integration</p>  


IMPERATIVE	
Material Topics	Sustainability Impacts and Opportunities
<b>Customer Relationship Management</b>	<ul style="list-style-type: none"> <li>- Changing customer behaviors.</li> <li>- Increasing competitive trends in the market.</li> <li>- Losing the ability to retain the core customer.</li> <li>- Opportunities to expand the customer base to new groups.</li> </ul>
<b>Data Privacy &amp; IT Security</b>	<ul style="list-style-type: none"> <li>- Cybersecurity threats</li> <li>- Confidence of stakeholders</li> </ul>
HIGH	
Material Topics	Sustainability Impacts and Opportunities
<b>Water Management</b>	<ul style="list-style-type: none"> <li>- Water scarcity resulting from excessive and unnecessary water usage.</li> <li>- Water usage in areas at risk.</li> </ul>
<b>Biodiversity</b> 	<ul style="list-style-type: none"> <li>- Global awareness emphasizing biodiversity.</li> <li>- Decrease in in eco-tourists.</li> <li>- Preserving biodiversity enhances environmental resilience and attracts eco-conscious tourists.</li> </ul>
<b>Labor Management</b>	<ul style="list-style-type: none"> <li>- Decreased motivation in the workplace.</li> <li>- Poor workforce management that may lead to workplace conflicts.</li> <li>- Employee resignations.</li> </ul>


Remark:  Topics that increase important level from 2022

 Topics that decrease important level from 2022

Key Sustainability Actions	Performance	Sustainability Strategy and UNSDGs
<p>Create a unique experience through services/products that meet customers' expectations and promote Thailand as a sustainable global tourism destination.</p>	<p>Customer Relationship Management</p>	<p>BETTER Prosperity: Economic Value Creation</p> 
<p>Maintain the data privacy of customers, employees, investors, and partners through regular testing of security systems and infrastructure.</p>	<p>Data Privacy Protection</p>	<p>BETTER Prosperity: Corporate Governance</p> 
Key Sustainability Actions	Performance	Sustainability Strategy and UNSDGs
<p>Implement water management measures to mitigate environmental impacts, especially addressing water scarcity due to drought.</p>	<p>Water Stewardship</p>	<p>BETTER Planet: Water Stewardship</p> 
<p>Conserving and caring for the environment and wildlife through tree-planting initiatives within project areas while supporting nationwide tree-planting projects.</p>		<p>BETTER Planet: Biodiversity</p>  
<p>Create a destination workplace that seamlessly integrates work and lifestyle as AWC's Lifestyle Workplace Destination while promoting a high-quality living experience for employees, providing access to amenities and fostering a joyful work environment.</p>		<p>BETTER People: Occupational Health and Safety</p> 

HIGH	
Material Topics	Sustainability Impacts and Opportunities
<b>Occupational Health and Safety</b> 	<ul style="list-style-type: none"> <li>- Increased accident rates leading to a decline in the Company's reliability and reputation.</li> </ul>
<b>Supply Chain Management</b>	<ul style="list-style-type: none"> <li>- Losing customers and the business reputation if the products are of poor quality.</li> <li>- Opportunities to promote local purchasing.</li> </ul>
<b>Process &amp; Digital Transformation</b>	<ul style="list-style-type: none"> <li>- Risks associated with adapting to the digital era in enhancing employee capabilities.</li> <li>- Opportunities to improve the efficiency of work processes.</li> <li>- Investing in technology and developing a database that can increase long-term revenue.</li> </ul>
Medium	
Material Topics	Sustainability Impacts and Opportunities
<b>Human Rights</b>	<ul style="list-style-type: none"> <li>- Violations of human rights in various forms may have negative impacts on the Company's image and business operations.</li> </ul>
<b>Diversity &amp; Inclusion</b>	<ul style="list-style-type: none"> <li>- Advocating for ethnic and gender equality.</li> <li>- Opportunities for expressing opinions and fostering new innovations.</li> <li>- Creating job satisfaction in a positive work environment.</li> </ul>

Remark:  Topics that increase important level from 2022

 Topics that decrease important level from 2022

Key Sustainability Actions	Performance	Sustainability Strategy and UNSDGs
<p>Communicate to increase awareness and cultivate a safety culture, including establishing a safety unit in every business unit, also appoint safety inspectors within each department to oversee workplace safety across all business units.</p>	<p>Occupational Health and Safety</p>	<p>BETTER People: Occupational Health and Safety</p> 
<p>Establish clear sustainable procurement guidelines covering social, economic, and environmental aspects while promoting the purchase of locally sourced products and goods, sharing knowledge, developing partner capabilities, and monitoring partner performance to foster responsibility throughout the supply chain.</p>	<p>Supply Chain Management</p>	<p>BETTER Prosperity: Economic Value Creation</p>   
<p>Developing working processes along with incorporating technology or innovations to sustainably manage and analyze data through digital tools. This aims to enhance the efficiency of work processes and optimize data management.</p>	<p>Process and Digital Transformation</p>	<p>BETTER People: Human Capital Development</p> 
Key Sustainability Actions	Performance	Sustainability Strategy and UNSDGs
<p>Promote understanding, assess, and regularly review risks related to human rights comprehensively.</p>	<p>Human Rights</p>	<p>BETTER People: Human Capital Development</p> 
<p>Practicing fairness and equality towards employees, communities, and people helps foster inclusivity and unity in society.</p>		







# BETTER PLANET

By 2023, become a Carbon Neutral company and have Zero Waste to Landfill from operations, working with partners to preserve our natural resources and the environment.

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082

**CLIMATE  
STRATEGY**

---

098

**WATER  
STEWARDSHIP**

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**CIRCULAR  
ECONOMY**

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118

**BIODIVERSITY**

# CLIMATE STRATEGY



# CLIMATE STRATEGY

(GRI 3-3, 302-1, 302-4, 305-1, 305-2, 305-5)

## KEY HIGHLIGHTS



Reduced **11.7** of GHG Emissions (Scope 1 & 2) compared to 2022

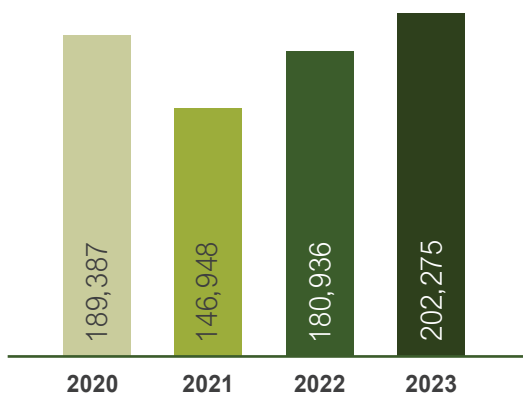


Conducted a Climate Risk Assessment and prepared a TCFD Report.

## 2023 PERFORMANCES

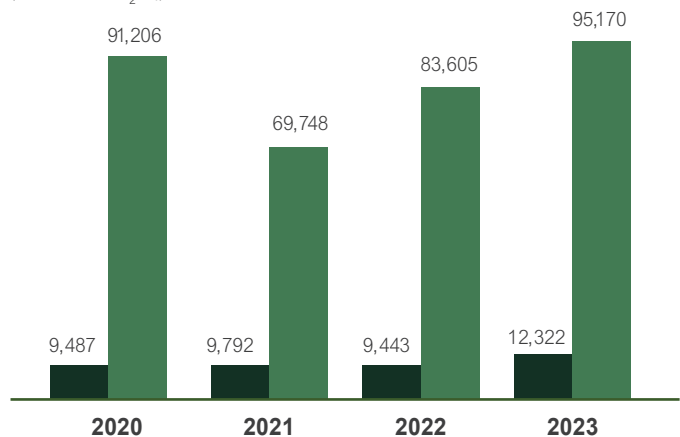
### Total Energy Consumption

(Unit: MWh)



### Total Greenhouse Gas Emission (Scope 1 & 2)

(Unit: Ton CO<sub>2</sub>eq)



- Greenhouse Gas Emission Scope 1
- Greenhouse Gas Emission Scope 2

## CHALLENGES & OPPORTUNITIES

Climate Change poses significant challenges globally, drawing major attention from international organizations. From the 28<sup>th</sup> Conference of the Parties (COP28) in December 2023, there has been a concerted effort to limit the global surface temperature increase to below 1.5 degrees Celsius. The COP28's goals include reducing greenhouse gas (GHG) emissions by 43% by 2030 and 60% by 2035, alongside a push for expanded renewable energy adoption, aiming to triple its current consumption, and doubling energy efficiency by 2030. Additionally, Thailand has committed to achieving carbon neutrality by 2050 and net-zero GHG emissions by 2065. Efforts include the drafting of a National Climate Change Act, expected to be enacted in the near future, as part of a broader initiative to promote clean energy production and usage.

The growing focus on climate action has driven both public and private sectors to shift towards a

greener economy. This includes adopting targets for carbon neutrality and net-zero greenhouse gas (GHG) emissions to align with broader emission reduction objectives at national and global levels. Acknowledging the risks posed by climate change to business operations, as well as the potential for future loss of life and property, companies are proactively assessing climate-related risks and opportunities. This proactive approach aims to minimize the impact of natural disasters and water shortages while promoting energy and water efficiency. Moreover, companies are seizing new business prospects, streamlining operations, and innovating services to benefit various stakeholders. Collaboration with partners and stakeholders is integral in reducing greenhouse gas emissions, energy consumption, and water usage, while also mitigating future risks in a sustainable manner.

AWC recognizes the urgency of addressing



climate change and has therefore committed to becoming a carbon-neutral organization by 2030. To achieve this goal, AWC is transitioning towards cleaner energy sources and minimizing carbon emissions to align with Thailand's emission reduction goals and global targets. Moreover, the Company acknowledges the potential risks posed by climate change to its operations, including the threat to life and property. Consequently, AWC is conducting thorough assessments of climate-related risks and opportunities to mitigate potential impacts

such as natural disasters and water shortages, while also promoting efficient energy and water usage. In pursuit of these objectives, AWC is exploring innovative business opportunities, streamlining operational processes for greater efficiency, and introducing services that deliver value to stakeholders across various sectors. Additionally, AWC is actively collaborating with partners and stakeholders to reduce greenhouse gas emissions, energy consumption, and water usage, thereby contributing to sustainable business development across society.

## MANAGEMENT APPROACH

AWC, a prominent real estate developer in Thailand with a portfolio of over 32 properties nationwide, is committed to environmental conservation, sustainable resource management, and minimizing the environmental footprint of its operations. With a vision of fostering business growth in harmony with healthy ecosystems and communities, the Company has established the [Environmental and Climate Change Policy](#) to guide its efforts in preserving natural resources and environmental quality. These initiatives focus on optimizing resource utilization, promoting the adoption of renewable energy, and controlling greenhouse gas emissions to mitigate the adverse effects of climate change. By aligning with global initiatives and Sustainable Development Goal 13: Climate Action, AWC aims to contribute to the long-term reduction of greenhouse gas emissions in Thailand, fostering a transition towards a low-carbon society.

In response to the shift towards a low-carbon business model and to prepare for present and future challenges, AWC has committed to achieving carbon neutrality by 2030. Recognizing the potential disruptions and credibility risks posed by climate change, the Company conducts thorough analyses aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework. These

assessments evaluate risks, opportunities, and impacts associated with climate change, guiding the development of action plans aimed at enhancing energy efficiency through investments in modern technologies and exploring the feasibility of incorporating renewable energy sources and advanced technologies.

AWC demonstrates its dedication to effective climate change policies and objectives through the establishment of a Corporate Governance and Sustainability Committee by the Board of Directors. The Committee oversees climate change initiatives across business units, sets targets and policies, monitors progress, and ensures the accuracy of climate-related data. Additionally, the Company has formed a Climate Change Operations Task Force responsible for supervising and promoting climate change-related activities, water resource management, and biodiversity conservation. This task force conducts risk and opportunity assessments related to climate change, reports on operational outcomes, manages emerging risks, and suggests innovations and technologies to reduce greenhouse gas emissions and energy consumption, thereby advancing the Company's low-carbon business agenda in alignment with established plans and objectives.

## PLANS & KEY ACHIEVEMENTS

### Risk Management and Opportunity in Climate Change

AWC has assessed risks associated with climate change correlating them with the financial prospects and effects on the organization in line with the Task Force on Climate-related Financial Disclosures (TCFD) framework. Through scenario analysis, the Company analyzed physical and transition risks associated with climate change under two different circumstances: the High Emission Scenario, reflecting regular operations with a swift rise in greenhouse gas emissions, and the Low Emission Scenario, mirroring operations with stringent measures for reducing greenhouse gases. These scenarios are then compared with the Baseline Scenario across three timeframes: short-term (1-3 years), medium-term (3-5 years), and long-term (more than 5 years).

From the assessment of risks associated with climate change in 2023, it was found that significant physical risks to business operations include potential flooding situations, particularly affecting businesses located in Chiang Mai, Phuket, Krabi, and Nonthaburi provinces. Additionally, water scarcity remains a crucial risk that the Company must manage systematically to ensure business continuity in the future. To address these risks, the Company has developed plans and measures to mitigate potential impacts on each business unit, such as developing flood response plans and monitoring water levels in rivers or canals near business premises. Furthermore, a financial risk assessment revealed that physical risks may impact insurance premiums, construction and maintenance costs of buildings, and expenses related to Heating, Ventilation, and Air Conditioning (HVAC) systems operations within buildings.

Regarding transition risks, the Company anticipates that in the medium term, it may be affected by technological changes aimed at reducing greenhouse gas emissions, which could impact the Company's reputation. This is due to the growing

interest among stakeholders in real estate firms that are increasing their investments to address climate change adaptation. Additionally, policies and regulations related to climate change may become more rigorous, which could pressure the Company's long-term climate-related operations. Transition risks could affect the Company's finances and operations, such as adjusting investment structures to comply with national laws, carbon tax implementation, increased costs of newly constructed buildings with modern technology, damage to the Company's reputation, and negative impacts on stakeholder engagement. Further details on the analysis of climate-related risks and action plans can be found in the [TCFD report](#).



# ENERGY MANAGEMENT

## Management Approach

AWC has formulated a Climate Strategy to drive and assess operational outcomes regarding greenhouse gas emissions across all processes, from procurement to service delivery, to achieve the carbon neutrality goal by 2030. The focus lies in enhancing energy management efficiency and conservation, along with exploring the feasibility of integrating renewable energy into the organization and investing in projects supporting carbon sequestration through carbon credit initiatives. Consequently, the Company has elevated greenhouse gas emissions management by improving energy usage efficiency through international standard certifications such as LEED and EDGE for green building projects. Moreover, AWC is actively promoting investments in energy-saving technologies and the utilization of renewable energy sources. The Company also collaborates with strategic partners in reforestation initiatives, offsetting carbon credits for mutual benefits.

In alignment with its commitment to sustainability, AWC is dedicated to reducing greenhouse gas emissions throughout the entire value chain. This commitment extends to advocating for an increase in the proportion of environmentally friendly procurement practices to

ensure holistic climate action across the supply chain. Additionally, the Company endeavors to adapt and respond to the emerging trend of Low Carbon Tourism, recognizing it as a sustainable tourism model that aligns with its values. Furthermore, AWC seeks to create added value by actively engaging with communities and fostering partnerships that yield revenue from low-carbon products and services. This multifaceted approach underscores the Company's holistic and forward-thinking approach towards environmental stewardship.

AWC is committed to implementing strong energy management practices to achieve efficiency in alignment with organizational targets. The Company has developed an action plan along with performance indicators for climate action to evaluate energy consumption and greenhouse gas emissions within the organization. This plan emphasizes enhancing operational efficiency, minimizing resource consumption, boosting the utilization of renewable energy sources, and collaborating on projects aimed at mitigating or sequestering greenhouse gas emissions with partners. The details are outlined as below:



### Action Plan

- Improving energy efficiency and increasing investment in energy-saving technology
- Utilizing clean energy
- Achieving international green building certification standards
- Implementing carbon offset projects that create value for the environment and society



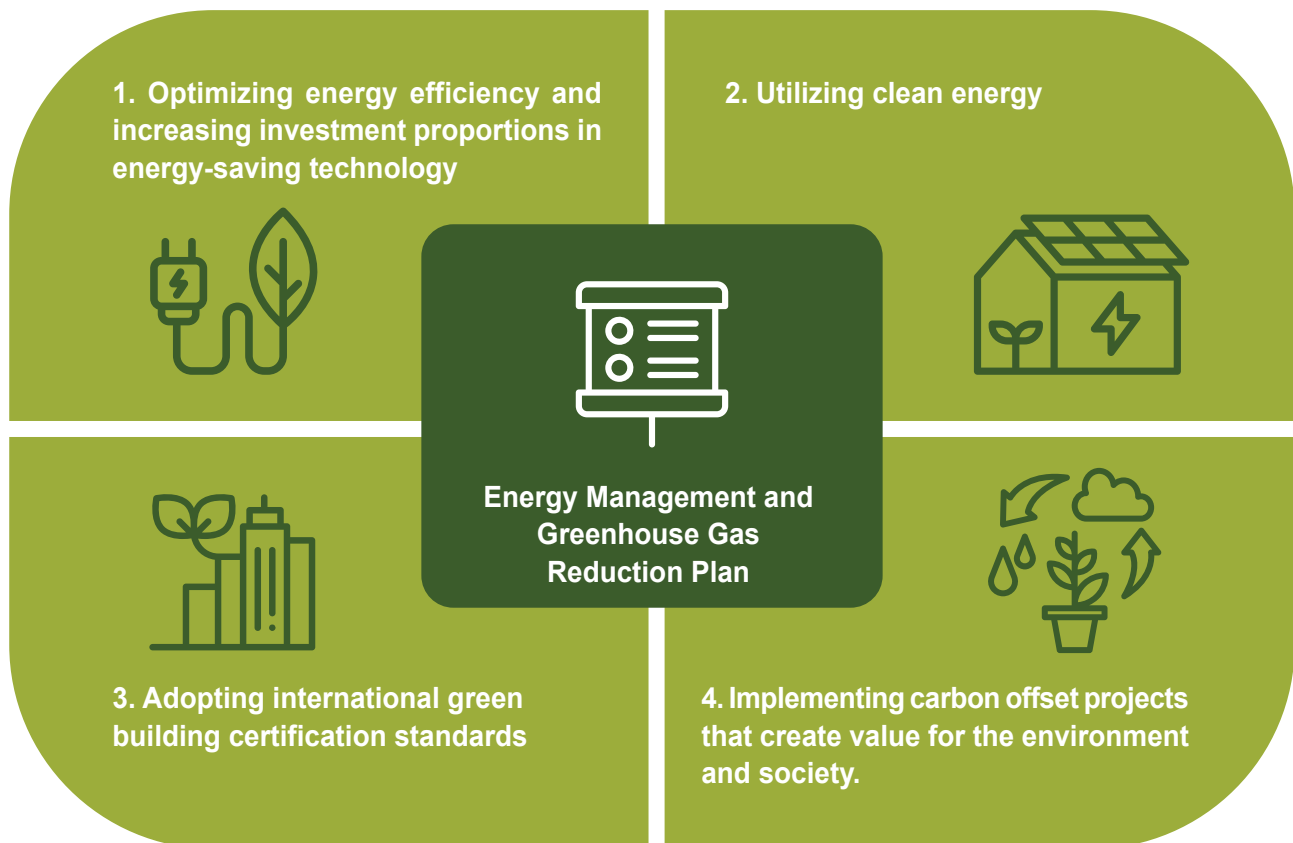
### Performance Indicators

- Greenhouse Gas Emissions Scope 1
- Greenhouse Gas Emissions Scope 2

## KEY INITIATIVES AND PERFORMANCE

As a property developer, the Company has recognized that the electricity usage within buildings and facilities is the major source of greenhouse gas emissions. Therefore, to achieve the carbon neutrality goal by

2030, the Company has outlined energy management and greenhouse gas reduction strategies in four main parts, aimed at reducing greenhouse gas emissions from core business activities as below:



### 1. OPTIMIZING ENERGY EFFICIENCY AND INCREASING INVESTMENT PROPORTIONS IN ENERGY-SAVING TECHNOLOGY

AWC has developed the Energy Efficiency Plan (EEP) to establish clear operational standards within each business group, aiming to enhance energy consumption efficiency through the Energy Saving Initiatives (ESIs) project. Throughout the ESIs, the Company has devised plans and measures

for energy conservation into three types based on project complexity and investment budgets to consistently strengthen energy efficiency and support the transition to a low-carbon society. Operational timelines for each plan have been set until 2030, including:



## ENERGY EFFICIENCY INITIATIVES ROADMAP

### 1) Operation Management

involves implementing measures and projects that can be carried out promptly without the need for budget allocation. This is accomplished through promoting changes in energy consumption behavior within buildings to reduce energy usage from daily activities. As a result, the Company has established 14 measures for operational management, including:

### 2) Short Term ESIs

consist of implementing measures and projects with low complexity but require investment budget allocation. This is achieved through adjusting or installing equipment capable of saving energy in buildings to promote efficient energy usage. The Company has established 11 measures for reducing energy usage in the short term, as follows:

#### Operation Management (No Investment)

- O1: Increase 1°F in Chilled water
- O2: Turnover rate of pump at swimming pool
- O3: Minimize operating Cooling Tower at Night
- O4: Close Air Handling Unit or Air Conditioning in the Lobby at Night
- O5: Reduce Lighting bulb or Lighting Management
- O6: Open Hood on demand and Close after use
- O7: Unplug Electric Water Boiler immediately after finished using and Set Temp at 100°C to boiling and 85°C for Warming
- O8: Minimize operation of Variable Speed Drives(VSD), Combined Heat and Power (CHP), and CDP
- O9: Operate Higher Efficiency Chiller, Cooling tower, Combined Heat and Power (CHP), and CDP on Baseload
- O10: Decrease 1°C in Heat Pump
- O11: Turn off Equipment after use by participant motivation
- O12: Minimize Operating Time of Chiller, Combined Heat and Power(CHP), CDP, Cooling Tower, and Air Conditioning
- O13: Minimize Operating Time of Lighting
- O14: Increase 1°C in Package Unit and Split type

#### Short Term ESIs (Low Complexity)

- S1: Clean Chiller, Cooling Tower, Split type, and Package Unit
- S2: Change Boiler to Heat Pump
- S3: Install Variable Speed Drives (VSD), Combined Heat and Power (CHP), and CDP
- S4: Install LED
- S5: Motion Sensor for Corridor and Toilet
- S6: Add Dimmer Switch for Lighting in Corridor, Lobby, and Toilet
- S7: Categorized type of food by appropriate temperature required
- S8: Install Demand-controlled Kitchen Ventilation (DCKV)
- S9: Install temperature sensor and Variable Speed Drives (VSD) for Air Handling Unit in the Corridor and Lobby
- S10: Install Demand-controlled Escalator (DCE)
- S11: Use High Efficiency Refrigerator and Freezer



### 3) Long Term ESIs

consist of implementing measures and projects with high complexity that require a substantial investment budget. This involves restructuring the organization's energy usage framework and promoting the adoption of alternative or renewable energy sources in buildings. These initiatives aim to significantly reduce energy consumption and greenhouse gas emissions over the long term. The Company has outlined 5 measures for

#### Long Term ESIs (High Complexity)

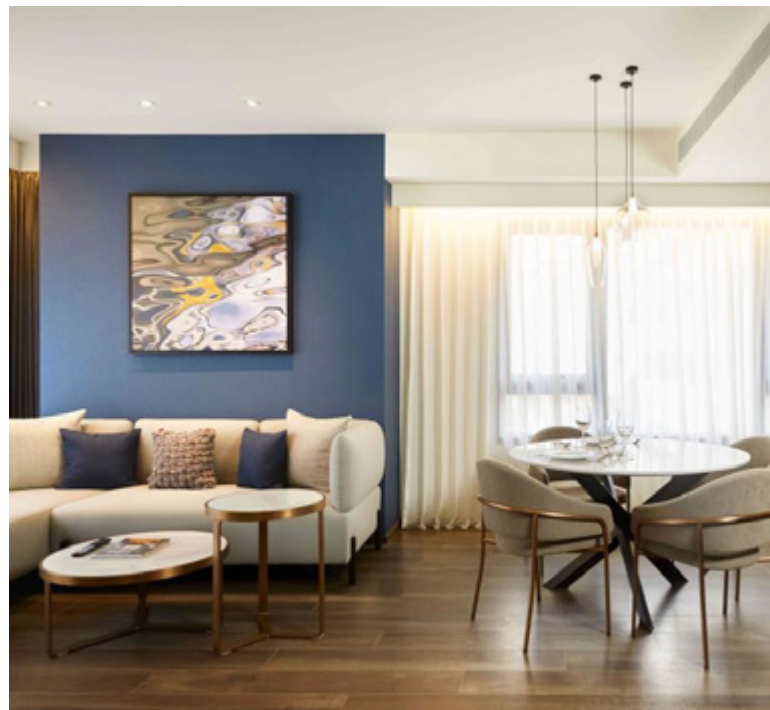
- L1: High-Efficiency Chiller Replacement
- L2: Install Solar PV Rooftops
- L3: Install Heating, Ventilation, Air Conditioning (HVACO) and Chiller Plant Optimization
- L4: Hi-Eff. Split type, Package Unit Replacement
- L5: Renovate Building Envelop

In 2023, the Company carried out energy reduction strategies under 'Operational Management', which included adjusting the operating time of the cooling water machine, CHP & CDP, Cooling Tower, and Package Units to appropriate levels. Additionally, AWC adjusted the opening and closing times of lighting systems and increased the temperature of air conditioning units by 1 degree Celsius. As part of short-term energy saving initiatives (Short Term ESIs), AWC replaced steam boilers with heat pumps, installed motion sensor for lighting systems in corridors/toilets, added dimmer switch for lighting in corridors/hallways/toilets, and installed temperature sensors and Variable Speed Drives (VSD) for the Air Handling Unit in the Corridor and Lobby. For long-term energy saving initiatives (Long Term ESIs), the Company embarked on various projects, including replacing high-efficiency chillers, installing solar rooftops, implementing Heating, Ventilation, Air Conditioning (HVACO), and Chiller Plant Optimization project, upgrading old air conditioning units to high-efficiency models, and enhancing building envelopes for energy conservation. These key projects have been executed to significantly improve long-term energy efficiency as outlined below:

## Implementing proactive innovation in Chiller Plant Efficiency Guarantee (CPEG)



Implementing proactive innovation in Chiller Plant Efficiency Guarantee (CPEG) at the Vignette Collection Hotel, Pattaya, a project currently in the development phase – This project aims to certify reductions in electricity consumption by enhancing Chiller Plant systems used for centralized air conditioning through efficient temperature and humidity control. AWC anticipates a specific energy consumption reduction of up to 31 kWh per square meter per year, totaling a potential electricity saving of 584,117 kWh per year. This reduction is equivalent to mitigating greenhouse gas emissions by 292 tons of carbon dioxide annually. Moreover, this initiative is expected to lead to operational cost savings of 2.22 million baht per year. In 2024, there are plans to expand these innovative initiatives for utilization at the Pattaya Marriott Resort & Spa and to extend the project implementation to other projects in the development phase, aiming for comprehensive and sustainable energy efficiency enhancements.



## Utilizing the Building Energy Modeling (BEM)

Utilizing the Building Energy Modeling (BEM) at the Gateway at Bangsue – the Company, in collaboration with consulting teams, developed frameworks to enhance energy efficiency and establish energy policy. BEM was utilized to estimate building energy usage and analyze costs associated with energy-saving initiatives before implementation in construction and operations. According to the BEM results, the building had a specific energy consumption of 275 kWh per square meter per year at baseline. After installing solar power generation systems, this consumption decreased to 271 kWh per square meter per year. However, the BEM suggests further improvements are needed, such as upgrading the building envelope, installing roof insulation, improving the cooling air

delivery system (AHU / A/C), and implementing automatic ventilation fan control and automatic cooling system control. These measures could potentially reduce specific energy consumption to 224 kWh per square meter per year, resulting in electricity savings of 2,799,758 kWh per year and a carbon dioxide emissions reduction equivalent to 1,400 tons per year. Additionally, operational cost savings of 12.43 million baht per year could be achieved. However, the Company plans to implement partial energy-saving measures to align with the building's operational requirements. Nonetheless, AWC has plans to apply BEM technology to other ongoing development projects to enhance energy efficiency in the future.



## Installing high-efficiency chillers

Installing high-efficiency chillers at The Athenee Hotel, a Luxury Collection Hotel, Bangkok, Le Méridien Bangkok, and The Pantip Lifestyle Hub to replace outdated and inefficient chillers, aiming for energy-efficient operations within the buildings. At The Athenee Hotel, a Luxury Collection Hotel, Bangkok the energy-specific reduction could reach 24 kWh per square meter per year, resulting in electricity savings of 1,328,266 kWh per year or a carbon dioxide emissions reduction equivalent to 664 tons per year. Similarly, Le Méridien Bangkok could reduce energy-specific consumption by 40 kWh per

square meter per year, leading to electricity savings of 920,184 kWh per year or a reduction of 460 tons of carbon dioxide emissions annually. Furthermore, The Pantip Lifestyle Hub could reduce energy-specific consumption by 70 kWh per square meter per year, resulting in electricity savings of 1,316,003 kWh per year or a reduction of 658 tons of carbon dioxide emissions annually. AWC plans to further install high-efficiency chillers in 2024 at Courtyard by Marriott Phuket Town, Hilton Sukhumvit Bangkok, Chiang Mai Marriott Hotel, The Okura Prestige Bangkok, and Athenee Tower.



As a result of these measures, the Company has implemented approximately 30 Energy Saving Initiatives (ESIs) according to the energy conservation plan and measures. It is expected that the electricity consumption in 2030 will be reduced by a total of 29.96 gigawatt-hours compared to the baseline average energy consumption from 2017 to 2019. The reduction is equivalent to reducing greenhouse gas emissions by 14,977 tons of carbon dioxide per year and could result in electricity cost savings of 133.02 million baht compared to the baseline average energy consumption from 2017 to 2019.

## 2. UTILIZING CLEAN ENERGY

AWC is steadfastly promoting the adoption of renewable energy as a new alternative, harnessing solar energy for electricity generation to reduce greenhouse gas emissions and minimize environmental impact. Consequently, the Company has increased the proportion of renewable energy utilization by embarking on projects to install solar panels for electricity generation on rooftops (Solar Rooftop) across its properties. These solar panels generate electricity from sunlight through commercial electricity supply (Commercial Operation Date: COD) for a total of 6 projects within the Company, including Hua Hin Marriott Resort & Spa, Phuket Marriott Resort and Spa, Nai Yang Beach, Gateway at Bangsue, The Pantip at Ngamwongwan, The Pantip Lifestyle Hub, and Lasalle's

Avenue. This initiative has enabled the Company to reduce electricity consumption by 3,483,700 kilowatt-hours per year, equivalent to a reduction of 1,742 tons of carbon dioxide emissions per year, and reduce the overall electricity costs by 3.5 million baht per year. In the future, the Company plans to expand its use of innovative technologies to transition towards clean energy, with plans to install additional Solar Rooftop systems in 2024 at five properties. Furthermore, the Company has applied for certification of greenhouse gas emissions reduction under the Low Emission Support Scheme (LESS). As a result, the Company has been awarded certificates and recognized for its efforts in reducing greenhouse gas emissions, amounting to a total reduction of 1,031.882 tons of carbon dioxide emissions in 2566. The details of the projects are as

**In 2023, the Company has been awarded certificates under the Low Emission Support Scheme (LESS) for its efforts in reducing greenhouse gas emissions**



amounting of total reduction  
**1,031.882**  
 ton of carbon dioxide equivalent



Project	Application Period	Number of Solar Panels	Maximum Power Generation Capacity (kWp)*	Number of Inverters	Electricity Savings (kWh)**	Greenhouse Gas Reduction (tons CO <sub>2</sub> eq)***
Hua Hin Marriott Resort & Spa	September 26, 2022 to July 25, 2023 (10 months)	702	312.36	5	372,849	177.401
Gateway at Bangsue	January 20, 2023 to July 25, 2023 (7 months)	1,400	623	5	136,053	64.734
Lasalle's Avenue Phase 1	September 26, 2022 to July 25, 2023 (9 months)	900	400.50	4	451,820	214.976
Lasalle's Avenue Phase 2	September 26, 2022 to July 25, 2023 (9 months)	1,220	542.90	5	446,944	212.655
The Pantip at Ngamwongwan	October 1, 2022 to March 31, 2023 (7 months)	2,240	996.80	9	464,543	221.029
The Pantip Lifestyle Hub	January 20, 2023 to July 25, 2023 (6 months)	920	409.40	4	296,528	141.087

Note : Kilowatt-Peak (kWp)\*, Kilowatt-Hour (kWh)\*\*, Ton Carbon dioxide equivalent (tonCO<sub>2</sub> eq)\*\*\*

### 3. ADOPTING INTERNATIONAL GREEN BUILDING CERTIFICATION STANDARDS

AWC is committed to enhancing the development of high-quality, safe, and environmentally friendly real estate, aiming to deliver the best services to stakeholders in line with changing needs and supporting climate change goals. The Company is dedicated to minimizing environmental impacts, preserving air quality, reducing waste, as well as decreasing energy and material consumption. Consequently, the Company has obtained certification for its environmental management systems following ISO14001 standards within AWC's retail and office building sectors.



Moreover, the Company has adopted international green building certification standards for suitable projects under development and ongoing operations to promote eco-friendly building design and construction. This is achieved through efficient resource utilization, including the adoption of renewable energy, the selection of energy-efficient equipment for electricity and water usage in buildings, and the utilization of environmentally friendly construction materials to reduce environmental impacts both inside and outside the buildings.

Furthermore, the Company has established a Sustainability Certification Plan (SCP) to guide management practices towards sustainability certification and pursue certifications for global green building standards, such as

- LEED (Leadership in Energy & Environmental Design), which focuses on energy and environmental leadership in design
- WELL Building Standard, which considers the health and well-being of building occupants
- EDGE (Excellence in Design for Greater Efficiencies), which aims to increase energy and water efficiency and material selection, and
- FITWEL, which focuses on environmental quality and well-being of building occupants and surrounding communities.

In 2023, there are new 2 hotels where received green building standard

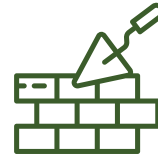
**INNSiDE by Melia Bangkok Sukhumvit** received



Reducing energy usage  
by **31%**  
(Higher than target setting 20%)



Reducing water usage  
by **31%**  
(Higher than target setting 20%)



Reducing the rate  
of energy used to produce  
building materials  
by **38%**  
(Higher than target setting 20%)

**InterContinental Chiang Mai The Mae Ping** the first hotel in Chiang Mai province



Received LEED pre-certification for design and construction



Received WELL Health and Safety Rating

contributing to the advancement of sustainable tourism in Thailand, and meeting the changing lifestyles and preferences of tourists and service users. Moreover, it stimulates positive impacts on all stakeholders.

Anticipating the future, the Company plans to advance the development and renovation of over 5 projects to achieve global green building standards certification by 2028.





## 4. IMPLEMENTING CARBON OFFSET PROJECTS THAT CREATE VALUE FOR THE ENVIRONMENT AND SOCIETY

AWC demonstrates its environmental and social responsibility by engaging in carbon offset activities to mitigate or counterbalance the greenhouse gases accumulated in the atmosphere from various activities, aiming to reduce the impacts of climate change. Therefore, the Company has explored carbon offset projects suitable for its business and surrounding communities. This includes plans to conserve and restore community forest trees at a rate of 5,000 acres per year, equivalent to planting approximately 500,000 trees annually, with a carbon offset target of 67,500 tons of carbon dioxide equivalent by 2032.

In 2023, the Company initiated the “AWC Stay to Sustain” project in collaboration with the Tourism Authority of Thailand (TAT) and the Mae Fah Luang Foundation under Royal Patronage. The project aims to conserve and restore community forest trees, enhance biodiversity in ecosystems, absorb carbon dioxide, and

increase oxygen production to support sustainable tourism efforts. As part of this initiative, the Company encourages guests staying at its affiliated hotels and resorts to actively participate in environmental conservation efforts.

Furthermore, the ‘AWC Stay to Sustain’ project seeks to generate income for local communities by promoting the sale of community products, thereby contributing to the long-term growth of the country’s economy. This endeavor underscores the Company’s dedication to sustainable development strategies, encapsulated in its ‘BETTER PLANET, BETTER PEOPLE, and BETTER PROSPERITY’ approach, which aligns with TAT’s vision of fostering low-carbon tourism and positioning Thailand as a global leader in sustainable tourism. This, in turn, enables Thailand to share its sustainable tourism ethos and values with visitors worldwide.

# WATER STEWARDSHIP



# WATER STEWARDSHIP

(GRI 3-3, 303-1, 303-2, 303-3, 303-4, 303-5)

## KEY HIGHLIGHTS



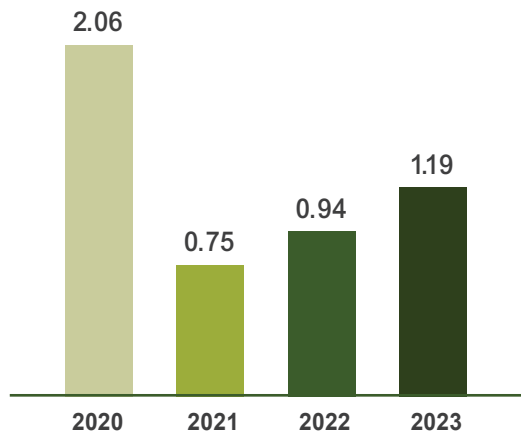
Reduced **3%**  
of Water Recycle  
and Water Reuse



Used the Aqueduct Water Risk Atlas to assess water stress, revealing the extent of water scarcity.

## 2023 PERFORMANCES

**Total Water Consumption**  
(Unit: Million Cubic Meters)



## MANAGEMENT APPROACH

AWC recognizes water as a vital natural resource for the real estate sector, especially for its hospitality business, as our core business revolves around customer service. Additionally, the potential impact from climate change risks creating water scarcity which, coupled with changes in policies and regulations, could potentially affect the Company’s operational costs.

With these considerations, the Company places significant emphasis on efficient utilization of water. This includes promoting responsible water usage and formulating water management guidelines to enhance efficiency. The objective is to mitigate the risks posed by water scarcity to the Company’s operations.

Consequently, AWC has set clear long-term targets to reduce water consumption intensity per revenue by 20% by 2030. Additionally, the Company is implementing projects to promote water efficiency in collaboration with all relevant stakeholders. These initiatives involve monitoring water consumption, supporting systematic water recirculation for both internal and external benefits, seeking additional water reserves to ensure business continuity, and communicating operational plans to all relevant stakeholders through appropriate channels.

To ensure the efficiency of operations following the action plans and to achieve the set targets, AWC has established water management guidelines as follows:

 <p><b>Action Plan</b></p>	<ul style="list-style-type: none"> <li>• Promote water recycling within the organization and install wastewater treatment systems to reduce water usage from outsourced water.</li> <li>• Install water-saving faucets and sanitary equipment.</li> <li>• Implement water recycling systems.</li> <li>• Install a rainwater collection system.</li> <li>• Minimize water usage for gardening purposes.</li> <li>• Improve hotel garden areas by selecting trees more suitable to local climate conditions.</li> </ul>
 <p><b>Performance Indicators</b></p>	<ul style="list-style-type: none"> <li>• Water withdrawal</li> <li>• Water consumption intensity by revenue</li> <li>• Water recirculation</li> <li>• Water discharge</li> </ul>



## KEY INITIATIVES AND PERFORMANCE

The Company is committed to conserving water resources and has conducted a Water Stress Assessment using the Aqueduct Water Risk Atlas tool to evaluate the significant impacts of water scarcity in each operational area of the Company. These assessments are based on two scenarios: the normal business scenario (SSP5-8.5), reflecting a global

temperature rise between 3.3-5.7 degrees Celsius, and the positive scenario (SSP2-4.5), reflecting a global temperature rise between 2.1-3.5 degrees Celsius by 2100. The water stress assessment found that businesses located in Bangkok, Nonthaburi, and Chiang Mai face medium to high risks of water scarcity by 2030 and 2040.



Source: <https://www.wri.org/aqueduct>

In 2023, the Company implemented several projects across its portfolio of office buildings, shopping centers, and hotels including installing automatic water taps. This initiative was coupled with water conservation campaigns. AWC further emphasizes maximizing the benefits of wastewater treatment while minimizing its environmental impact. For instance, the Company has installed a wastewater treatment system and implemented real-time monitoring tools to track water usage in cooling water discharge facilities. These tools detect conditions and conduct analyses to enable the wastewater treatment system to adapt to changes in water quantity and quality, ultimately improving efficiency, extending equipment lifespan, and reducing water loss. Furthermore, AWC regularly conducts inspections of treated water quality to ensure compliance with wastewater discharge control standards and relevant regulations, aiming to prevent adverse impacts on communities and all stakeholders. Over the past year, the Company has undertaken significant projects such as:

### Water Recycling:

Implementing upgrades to wastewater treatment systems for irrigation purposes. For example, the Meliá Koh Samui has installed wastewater treatment system upgrades to recycle water starting from November 2023. From 2026, the hotel will be able to use treated wastewater to irrigate the plants in its garden, totaling 210 cubic meters. Additionally, the Company installed wastewater treatment system upgrades at the Banyan Tree Jomtien Pattaya, which is currently under construction, to recycle water within the building.

### Water Reuse:

Promoting water reuse for irrigation within project areas, especially in the hotel business. For example, at the Sheraton Samui Resort, Banyan Tree Samui, and Phuket Marriott Resort and Spa, Nai Yang Beach, water reuse is encouraged for plant irrigation.

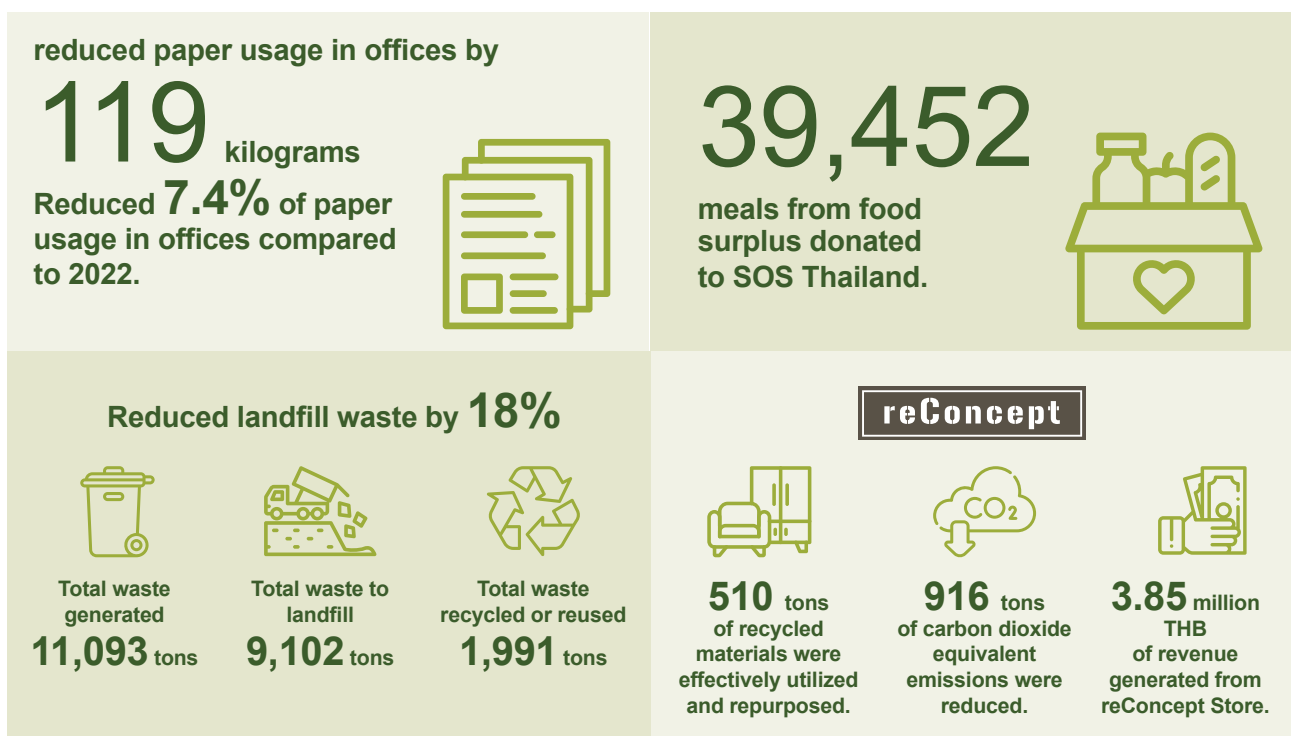
# CIRCULAR ECONOMY



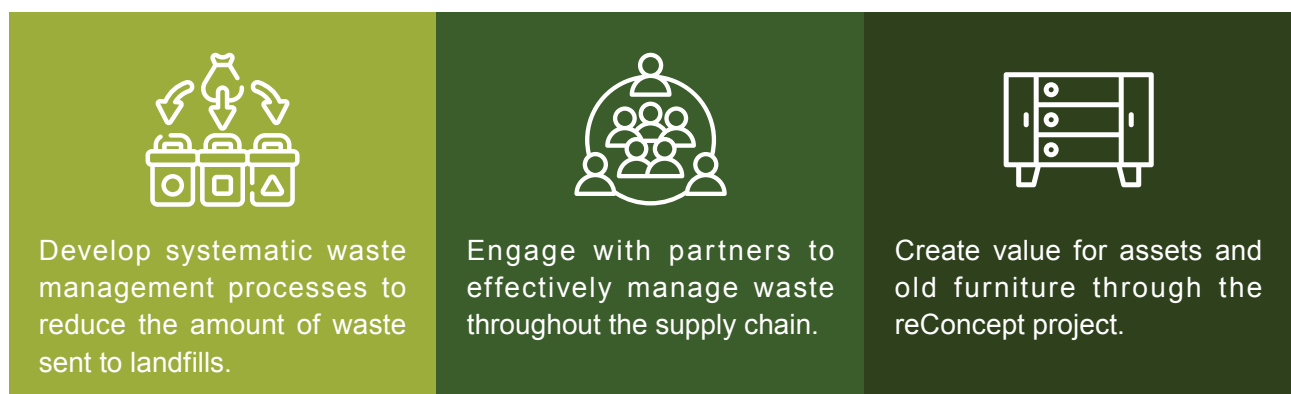
# CIRCULAR ECONOMY

(GRI 3-3, 306-1, 306-2, 306-3, 306-4, 306-5)

## KEY HIGHLIGHTS



## 2024 PLAN



## CHALLENGES & OPPORTUNITIES

The rapid growth of businesses and the accompanying shift towards a resource-intensive lifestyle have exacerbated environmental problems. The significant issue is the rise in waste production and mismanagement, which pose risks to human health, ecosystems, and creates various forms of pollution across land, water, and air. This trend could lead to significant degradation and depletion of natural resources, impacting global food and water security and further complicating future sustainability challenges. Many countries worldwide are actively collaborating to address the issue of waste management by formulating policies for natural resource management, promoting recycling initiatives, and prioritizing the use of environmentally friendly materials, all in line with circular economy principles. Thailand, in particular, has prioritized sustainable development through its “BCG Economic Model” or “Economic Model towards Sustainable Development”, focusing on three key areas: Bioeconomy, Circular Economy, and Green Economy. This strategic approach aims to achieve social and economic development while ensuring environmental sustainability, propelling Thailand towards high-income status and sustainable development goals.

Due to its diverse real estate portfolio in Thailand, including hotels, office buildings, shopping centers, and wholesale businesses, AWC generates a substantial amount of material consumption during

project construction and development phases. This involves the utilization of large quantities of materials such as stone, steel, sand, and wood. At the same time, the hotel and hospitality sector contribute substantially to food and general waste due to human consumption. Recognizing these challenges, the Company emphasizes the importance of implementing effective waste management practices across its operations. AWC recognizes that inadequate waste management can negatively impact its business operations by leading to environmental degradation, less tourist attractiveness to visitors, health risks for stakeholders, and increased waste disposal costs.

With a commitment to conducting business responsibly towards the environment and society, AWC aims to transform its organization into a Zero Waste to Landfill. This goal is pursued through efficient waste management practices, promoting proper waste segregation, and repurposing old furniture into new ones following circular economy principles to add value to remaining materials. By maximizing resource utilization, reducing waste disposal costs, minimizing environmental impacts, and enhancing long-term quality of life for both the community and stakeholders, AWC strives to create the highest possible benefits from resource usage while reducing waste-related expenses and environmental consequences.



# MANAGEMENT APPROACH

AWC is committed to driving efficient circular economy practices and embracing sustainability throughout its business operations. The [Circular Economy Policy](#) reflects this commitment, focusing on effective waste and unused materials management. AWC leverages innovations and technologies to minimize resource consumption, systematically add value to unused materials, and increase the proportion of reusable and biodegradable packaging materials. These efforts aim to minimize overall waste generation throughout

its business operations. Furthermore, the Company's policies foster awareness of its policies and plans to stakeholders and encouraging their participation. Additionally, AWC places a high priority on community engagement and maintains close collaboration with partners to drive the circular economy across the value chain. This collaborative effort is aimed at guiding the organization towards achieving its zero waste to landfill goal by implementing waste management strategies in project-operating areas and construction sites.

## 1. WASTE MANAGEMENT IN PROJECT SITES

AWC recognizes the importance of responsible waste management in its business operations, including office waste, food waste, and recyclable materials. Therefore, the Company has set ambitious long-term goals to achieve "Zero Waste to Landfill" from all operations by 2030. To achieve this, AWC has developed action plans and key performance indicators to reduce waste generation, minimize environmental impacts, and create sustainable living conditions for society. The details of these plans are as follows:



### Action Plan

- Collaborate with waste management partners throughout the supply chain.
- Expand surplus high-quality food redistribution programs to neighboring communities within the hotel business sector.
- Select durable, long-lasting, and recyclable materials to minimize waste.
- Eliminate single-use packaging or plastics.
- Implement more efficient waste disposal methods, including energy-efficient incinerators and food waste composting
- Collect data on the quantity of waste generated and promote waste separation in each construction project.
- Upcycle assets and old furniture through the reConcept project.
- Execute green procurement initiatives.



### Performance Indicators

- The amount of hazardous waste, categorized by disposal method.
- The amount of non-hazardous waste, categorized by disposal method

## 1.1 OFFICE WASTE AND DISPOSAL

The survey of waste and disposal quantities in AWC’s office areas reveals that paper makes most of the waste, followed by food waste, plastic, and general waste. Notably, paper accounts for approximately 80 percent of the total waste in the offices. Considering this observation, the Company is committed to systematically promoting waste separation in office areas, which aligns with the circular economy

principles, to enhance staff awareness while reducing waste generated from operations. Consequently, the Company has established a dedicated waste management working team to oversee the promotion of waste separation. Additionally, specific waste bin placement points have been designated throughout office areas to further improve waste management efficiency.



## ACTION PLAN AND KEY ACHIEVEMENTS

### REDUCING PAPER USAGE IN THE OFFICE

AWC is committed in reducing waste in its offices through the implementation of the ‘3Rs principle’: Reduce, Reuse, and Recycle. This includes minimizing document printing by requiring all employees to enter a code each time they print, repurposing single-sided paper for new uses, and segregating paper for recycling. Furthermore, the Company has integrated various technologies into its workflow processes, such as DocuSign for electronic signatures and the

Electronic Manual of Authority (E-MOA) accessible through the Workflow system. These initiatives aim to reduce paper usage and enhance workflow efficiency. Additionally, various campaigns have been organized to raise employee awareness about the importance of paper conservation. As a result, in 2023, the Company reduced paper usage in offices by 119 kilograms, equivalent to a 7.4 percent decrease compared to the previous year.

**Volume of paper usage at the office (kg)**



## RAISING AWARENESS ON WASTE REDUCTION

In 2023, the Company organized activities to promote knowledge, participation, and awareness of waste separation among employees through the “Nong Mamuang” project. This initiative featured the cartoon

character “ Nong Mamuang” (A Little Mango) to communicate activities and operations within the office. Key actions included:



To promote waste reduction, AWC has developed and distributed informational materials to raise employee awareness via email. **To introduce the ‘6R’ waste hierarchy (Repair, Recycle, Rethink, Refuse, Reduce, Reuse)** as a guide for employees in managing waste. Specific actions encouraged include using reusable personal items, selecting eco-friendly products, and repairing damaged items for reuse. Furthermore, the Company has provided employees with guidelines for minimizing food waste. These guidelines encompass meal planning, proper food waste separation, and learning food preservation techniques.

AWC **launched the “E-waste 2 get 1”** campaign, encouraged employees to bring electronic waste to the office for collection and responsible disposal by AIS via Thailand Post as part of the “Thai People without E-waste” initiative. This initiative aims to raise employee awareness of proper electronic waste separation. By offering 2 pieces of electronic waste for an alkaline battery. Through this program, AWC collected a total of 949 pieces of electronic waste, weighing 43.2 kilograms, for proper disposal by AIS.

AWC is getting lucky with recycling!, Employee are invited to join a fun recycling challenge by collecting recyclable materials such as opaque or clear plastic bottles and aluminum cans. For every 4 recyclables you bring in, you’ll be entered for a chance to win awesome prizes in our **‘Trash Lucky’ event.**

## 1.2 FOOD WASTE

As a real estate developer, AWC is dedicated to developing and managing properties that cater to holistic lifestyles, especially within the hospitality and food service sectors. The Company acknowledges the significant environmental impacts, such as climate change, hunger, and malnutrition, caused by excessive food waste. Consequently, AWC is unwavering in its commitment to minimizing food waste and loss throughout the value chain to alleviate environmental impacts, promote societal well-being, and adhere to

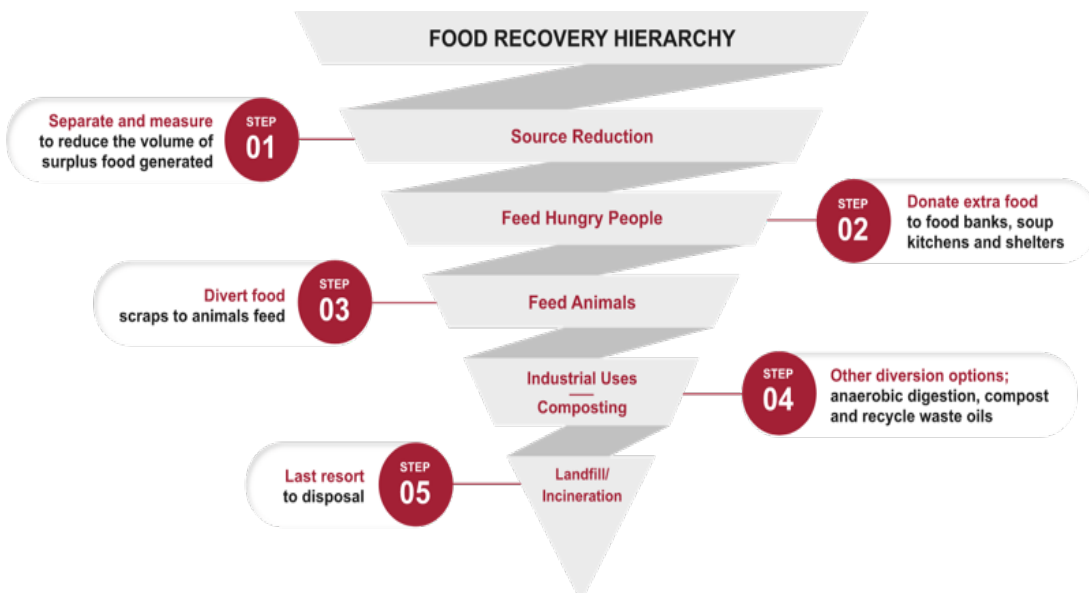
the United Nations' Sustainable Development Goal 12: Responsible Consumption and Production.

AWC has set the target to “reduce food waste and loss by 50 percent throughout the supply chain by 2030”. To demonstrate this strong commitment, AWC encourages the hotels to adhere to and implement the “Food Loss and Waste Commitment”. Each hotel brand declares its commitment to reducing food waste as follows:

<b>The Banyan Tree Hotel Group</b>	<ul style="list-style-type: none"> <li>Long-term target – aiming to reduce food waste by 30% and transition to 50% landfill diversion by 2025. By 2030, the objective is to further reduce food waste by 50% and achieve 100% landfill diversion.</li> </ul>
<b>The Hilton Hotel Group</b>	<ul style="list-style-type: none"> <li>Aiming to reduce food waste by 50% in 2030</li> </ul>
<b>The Marriott Hotel Group</b>	<ul style="list-style-type: none"> <li>Aiming to reduce food waste by 50% in 2025</li> </ul>

AWC is dedicated to minimizing food waste and diverting waste from landfills, adhering to the Food Recovery Hierarchy. Through circular economy practices, AWC aims to reduce food loss at every stage, from production to consumption. This includes producing food based on demand, segregating food waste, and redistributing surplus quality food

to communities. Additionally, AWC collaborates with various partners, including government agencies, private businesses, and non-profit organizations, to promote the efficient use of surplus food and food waste. These collaborative efforts are guided by circular economy principles and food safety standards.



## KEY INITIATIVES AND PERFORMANCES

### COLLABORATION WITH PARTNERS, THE “SCHOLARS OF SUSTENANCE FOUNDATION (SOS THAILAND)” AND “IKIGAI”

AWC has joined forces with two key partners, the “Scholars of Sustenance Foundation (SOS Thailand)”, Thailand’s pioneering food rescue organization, and “Ikigai,” a specialist in sustainable food chain management. Through the “AWC Alliances for Better Future” project, this collaboration tackles food waste by diverting surplus, high -quality food to communities in the Circular Economy dimension. This initiative aims to maximize the benefits of food management and surplus food utilization, while creating value for the environment, society, and local communities.

According to the collaboration with SOS Thailand in the past year, AWC expanded its food surplus donations to various areas, aiming to maximize benefits and create more value for the environment, society, and local communities. Additionally, this collaboration has promoted the knowledge and skills of AWC hotel staff in line with the United Nations’ measures for food waste and loss management. SOS Thailand has cooperated with a total of 12 AWC-affiliated hotels, as below:

<b>Bangkok Marriott Marquis Queen’s Park Hotel</b>	<b>Hilton Sukhumvit Bangkok Hotel</b>	<b>Hua Hin Marriott Resort &amp; Spa</b>
<b>Bangkok Marriott Hotel The Surawongse</b>	<b>Melia Chiang Mai Hotel</b>	<b>Phuket Marriott Resort and Spa, Nai Yang Beach</b>
<b>The Athenee Hotel, a Luxury Collection Hotel, Bangkok</b>	<b>Chiang Mai Marriott Hotel</b>	<b>Courtyard by Marriott Phuket Town</b>
<b>DoubleTree by Hilton Hotel Sukhumvit Bangkok</b>	<b>Le Méridien Bangkok Hotel</b>	<b>The Westin Siray Bay Resort and Spa, Phuket</b>

To distribute surplus high-quality food remaining from hotel catering services to nearby communities, totaling 39,452 meals, thereby reducing food waste by a total of 9.4 tons and greenhouse gas emissions by 23.8 tons of carbon dioxide equivalent. Additionally, with the support of AWC, SOS Thailand aims to deliver surplus food to communities totaling 40 million meals within the year 2025. This initiative involves expanded cooperation to comprehensively manage food operations across all hotels under AWC’s management.

Furthermore, sustainability experts from the food supply chain at Ikigai have collaborated with the hotel

under AWC’s management and initiated numerous projects, such as the 360° Cuisine program, agritourism, and “Farm-to-Table” restaurant concepts at Melia Chiang Mai hotel, aimed at fostering innovative food preparation and new farming practices. Ikigai provides consultation and assistance in developing new food and beverage services, promoting the sourcing of organic ingredients from local farmers, and supporting the use of local products to minimize carbon dioxide emissions. In 2023, Ikigai and AWC collected food waste from dining rooms to compost and feed animals, providing 3.5 tons to local organic ingredient producers.

## TRANSFORMING USED COOKING OIL INTO BIODIESEL

Hotels under the AWC’s management collaborate with external experts specializing in biodiesel production to convert used cooking oil from the hotel kitchens into clean energy. The process requires each hotel to separate and collect used cooking oil from their kitchens, which is then forwarded to an external agency for conversion into biodiesel fuel. In the past year, over 33.8 tons of used cooking oil have been forwarded for conversion. This project not only helps reduce the hotel’s food waste but also promotes the utilization of resources for maximum benefit, as well as generates additional income for the businesses.



## HOTEL FOOD WASTE REDUCTION CAMPAIGN



The hotels under AWC’s management are committed to conducting the campaign to reduce food waste from their dining rooms. For instance, Bangkok Marriott Marquis Queen’s Park Hotel has set up posters inviting customers to join the “No Food Waste” campaign, fostering awareness through messages such as “Love food, don’t throw away”.

## 1.3 ENHANCING ASSET VALUE AND RECYCLING OLD FURNITURE THROUGH THE **reConcept**

The reConcept project has been designated as the flagship initiative to promote the circular economy within the Company. The project was established in 2020 under the concept of “Restoring the Value of Old Items for Reuse”. Its primary goal is to refurbish or repurpose old furniture, collectibles, appliances, and craftsmanship items from 5-star hotels under the AWC’s management that are no longer in use. The reConcept aims to design furniture products and second-hand goods that demonstrate creativity and embrace the

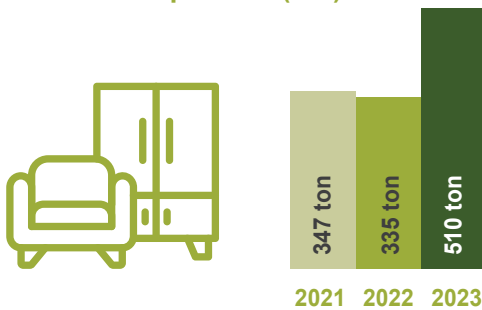
values of recycling and upcycling. These items are transformed for reuse, supporting sustainable waste management practices such as “Zero Waste” and Reuse. The project involves assessing and restoring second-hand and collectible items to their original quality, reducing natural resource consumption, extending product lifespan, and minimizing carbon dioxide emissions from manufacturing processes. Furthermore, the project contributes to income generation and adds value to refurbished furniture and

## KEY INITIATIVES AND PERFORMANCES

In the past year, the Company has introduced two refurbished furniture collections, which have helped reduce carbon dioxide emissions by 916 metric tons. Interested individuals can view the actual products at the reConcept store within the Asiatique The Riverfront Destination. Additionally, the Company

launched the e-commerce platform for the reConcept store under the name “Reconcept Décor” in 2023 to expand its customer base, offering over 100 products with home delivery services. Those interested can purchase products at this website the Store Story - reConceptDecor.com.

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



### Sale revenue from reConcept store in 2023



### Example products from the reConcept store



#### Wooden door Coffee Table

The center/coffee table, crafted from thick and sturdy wooden doors reclaimed from hotel rooms, has been redesigned to be contemporary and versatile. Showcasing intricate wood joinery and featuring prominent, elegant wood grain patterns, it can be paired elegantly with sofas in the living room.



#### Wooden Door Table Bar with Glass Top

The side table is crafted from hotel room doors with a centrally installed glass panel, maintaining the unique size and design of the material's previous use. It has been redesigned into a versatile side table that can be arranged in various configurations, allowing decorative items to be beautifully showcased.



**Mirror Top Door Side Table**

The DIY bar table, constructed from wooden doors longer than standard doors, is assembled with steel legs salvaged from a damaged cocktail table. It is topped with a clear glass, providing an elegant surface for placing glasses and various decorative items. This furniture can be used as a stylish corner for serving coffee or drinks in the living room.



**Wooden Window Low / High Cabinet**

The tall storage cabinet, crafted from mismatched old window and door panels, is assembled with legs salvaged from other tables, transforming it into a uniquely designed tall storage cabinet. It blends the vintage charm of the window panels with the sturdy legs of the old table, creating aesthetically pleasing furniture. It can be used for storage or as a decorative element in any style of home decor.

**CREATING VALUE FROM PLASTIC WASTE**

AWC has partnered with MINIWIZ, a global leader in innovative waste-to-value solutions based in Taiwan, to introduce the Mini TRASHPRESSO machine. This groundbreaking technology represents the world’s first mobile waste recycling factory. The collaboration debuted during the “TRASH MAGIC” event held at Asiatique The Riverfront Destination. Using approximately 40-45 plastic bottle caps or 40 grams of plastic waste, the Mini TRASHPRESSO machine transformed them into one Disney100 Village-themed glass coaster. This initiative aimed to raise awareness about plastic waste separation among customers and stakeholders, reduce plastic waste volume, create



value from waste into new products, and promote the circular economy.

In 2023, this initiative recycled approximately 206 kilograms of plastic bottle caps and plastic, resulting in a reduction of approximately 59 kilograms of carbon dioxide emissions equivalent.



## 2. WASTE MANAGEMENT IN CONSTRUCTION AREA

As a real estate developer involved in numerous construction and renovation projects, AWC emphasizes efficient managing waste and discarded materials, including concrete, wood, metal scraps, and plastic packaging. Waste segregation at the source is crucial for effective waste utilization and management.

Furthermore, the Company has set a long-term target to reduce the volume of waste from construction projects sent to landfills by 75% by 2573, in line with its commitment to drive efficient and sustainable circular economy practices. AWC has developed an action plan and performance indicators to achieve these targets, which are as follows.



### Action Plan

- Collecting baseline data on each type of waste and promote waste separation in all construction sites.
- Choosing materials that are durable, long-lasting, and recyclable to help reduce waste.
- Supporting partners to adopt the concept of circular economy in their operations to reduce waste generation from construction activities.
- Reducing the amount of concrete waste from construction activities by converting it into aggregate material for concrete mixtures or subbase materials to increase the value of remaining concrete waste.
- Exchanging/transferring reusable waste to other AWC construction sites.



### Performance Indicators

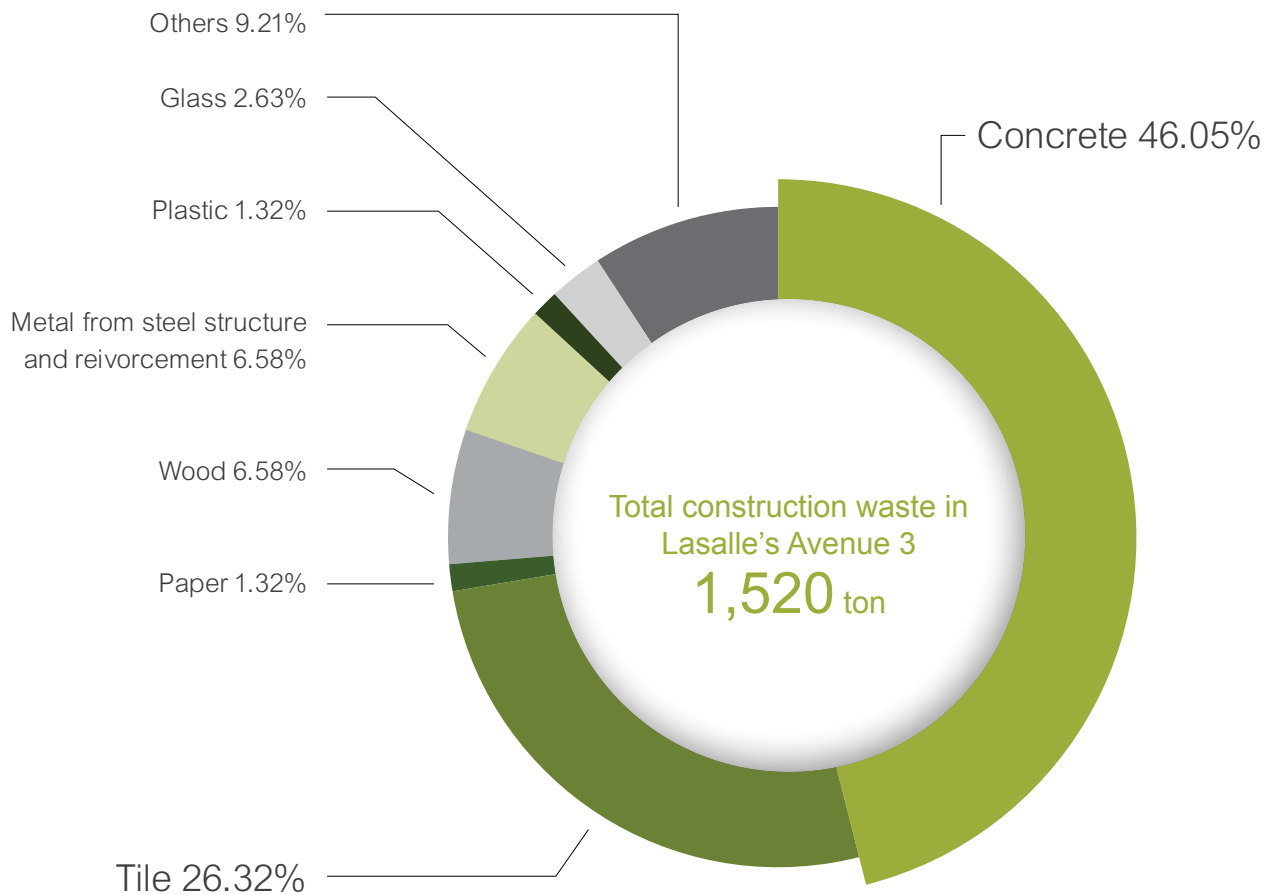
- The amount of construction waste classified by type.
- The amount of construction waste directed to disposal, classified by type.

## KEY INITIATIVES AND PERFORMANCES

The Company has embraced the concept of the circular economy in managing waste from construction projects. This approach emphasizes the reuse of discarded construction materials and the segregation of waste for recycling purposes. To achieve the goal of reducing the amount of construction waste sent to landfills by 75% by 2030 and achieving zero construction waste by 2035, AWC conducted a feasibility study on waste management from the construction process at Lasalle's

Avenue 3 as a pilot project. The aim of the study is to comprehend the challenges and processes inherent in construction waste management, as well as to study methods of construction waste management. The results will serve as guidelines for reducing waste and reusing discarded materials as much as possible. The findings of the study are outlined as follows:

**Proportion of waste types in Lasalle's Avenue 3 construction project**



**Concrete**

In the Lasalle Avenue 3 project, over 700 tons of concrete and pile waste, accounting for 46.05% of total waste generated, will be crushed, and temporarily stored for reuse in future projects. This waste material can serve as a substitute for road base material or for temporary roads in construction projects, thereby reducing the need for crushed stone and lowering transportation and disposal costs.

**Tile**

Over 400 tons of tile waste from walls or walkways, including roofing material sheets, accounting for 26.32% of total waste generated in the Lasalle Avenue 3 project, will be crushed and utilized as a substitute for road base material or for temporary roads in future construction projects.

**Paper**

20 tons of paper waste, accounting for 1.32% of total waste generated in the Lasalle Avenue 3 project, comprises paper cement bags, cardboard boxes, cardboard, and art paper. This waste will be sold to buyers for recycling, aiming to produce new high-quality products. Additionally, this initiative helps reduce the consumption of tree resources and mitigates pollution resulting from paper incineration.





### Wood

100 tons of wood waste, according for 6.58% of total waste generated in the Lasalle Avenue 3 project, primarily originates from the interior decoration process. The Company has established guidelines to minimize wood waste by repurposing it through processing into furniture, decorations, or construction materials, and selling it.

The details of guidelines can be divided in 3 categories including:

**1 High-quality wood**, including discarded material from making floating furniture, or good quality wood sheets, can be reused in many ways, such as:

- Repairing and decorating broken furniture for the reuse in AWC’s properties such as Meliá Chiang Mai and the Asiatique The Riverfront Destination

- Decorating interiors
- Donating furniture to foundations, schools, temples, and others as well as selling it at the reConcept store.

**2 Good-quality wood**, including leftover wood from workshops, can be used to make furniture for use in office, such as office furniture and outdoor benches.

**3 Low-quality wood waste**, including sawdust and wood chips from woodworking, can be used as an alternative to soil or sand to absorb oil and hazardous chemicals spilled on the ground during construction. Additionally, uncontaminated wood chips can be sold to buyers for recycling.



### **Metal from steel structure and reinforcement**

The metal scraps in the Lasalle Avenue 3 project, which were left over from the reinforcement of concrete, M&E work, and aluminum structures from supporting ceilings and walls. The amount is over 100 tons, accounting for 6.58% of total waste generated in the Lasalle Avenue 3 project. The project focuses on segregating metal scraps by type for sustainable management, aiming to recycle efficiently. Some high-quality iron scraps will be reused within the project.

The segregation of metal scraps can be classified into three types:

- **Unused metal equipment**, such as stainless-steel kitchen equipment, fan coil units, condensing units, metal furniture, metal doors, and others.
- **Debris from demolition**, such as aluminum frames, zinc-coated pipes, steel structures, and reinforcing bars or wires in concrete.
- **Waste from consumption within construction site**, such as aluminum cans, lids from aluminum bottles, which will be sent for waste sorting.

### **Plastic**

The construction generated 20 tons of plastic waste, accounting for 1.32 percent of total waste generated in the Lasalle Avenue 3 project. The plastic waste comprised plastic bottles, PVC plastic, and wrapping

plastic. Some of the discarded PVC plastic from the construction, including pipes, PVC doors, electrical wires, and interior decoration materials, will be reused in the project. The rest will be sold to a recycling plant.

Besides, AWC has raised awareness of effective waste management among construction contractors and included requirements for them in the Terms of Reference (TOR). The additional provisions prohibit workers from bringing foam boxes and plastic bags to the site. Instead, contractors must provide reusable lunch boxes and water bottles to all workers and install water dispensers to reduce the use of plastic bottles. Additionally, contractors must supply cloth bags to workers as alternatives to plastic bags. Furthermore, there are plans to utilize a plastic crusher to recycle and reuse plastic materials, such as plastic pipes, which can be crushed into plastic chips for further use. Consequently, this process significantly reduces costs of operation.

### **Glass**

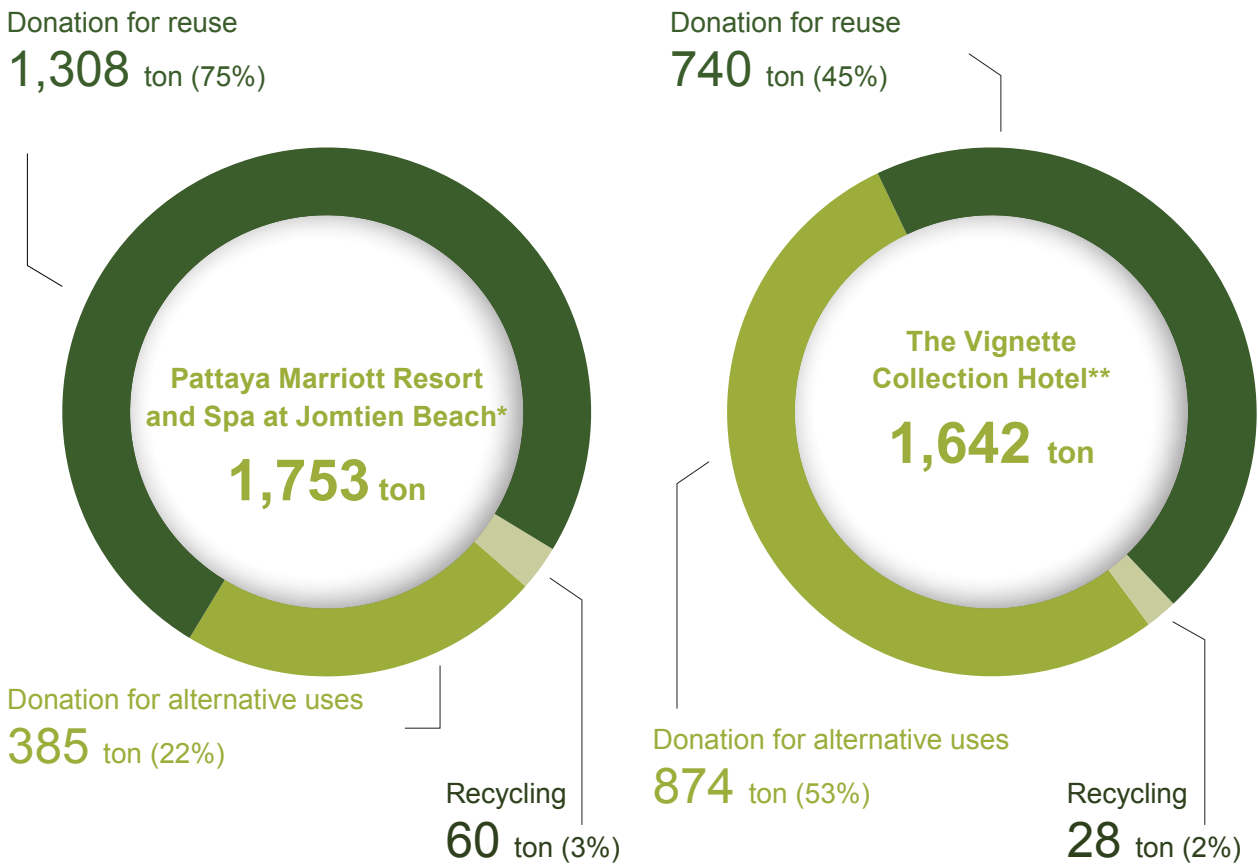
A significant quantity of glass waste, totaling 40 tons and constituting 2.63% of the Lasalle Avenue 3 project, can be categorized into 20 tons of laminated glass, 16 tons of tempered glass, and 4 tons of float glass. This glass waste will undergo crushing using a glass crusher to facilitate the recycling process and ensure safe transportation. Furthermore, it will be sorted by type and sold to partners for recycling, with the exception of laminated glass, which is not recyclable.



In 2023, the Company utilized the result of a feasibility study on waste management from the construction process at Lasalle’s Avenue 3 (pilot project) to drive waste reduction efforts in two under-construction projects, namely the Pattaya Marriott Resort & Spa at Jomtien Beach and the Vignette Collection Hotel. The key performances are detailed as below:

- **Donation for reuse:** Roofing materials, leftover floor/wall tiles are donated for road and site leveling.
- **Recycling:** Scrap metal, aluminum, PVC pipes, electrical wiring, ballasts, and switches from electrical appliances are recycled.
- **Donation for alternative uses:** Other waste and debris such as treated wood, gypsum boards, and lightweight partitions are either buried or donated for use in other operations.

**Total construction waste donation for reuse**



Remark:

\*Data on the amount of construction waste generated at the Pattaya Marriott Resort & Spa project in Jomtien Beach, from June 2022 to December 2023.

\*\*Data on the amount of construction waste generated at The Vignette Collection Hotel project, from May 2023 to December 2023.

Furthermore, in 2024, AWC plans to expand the construction waste project to include three ongoing projects: Chiang Mai Marriott Phase 2, Fairmont Bangkok Sukhumvit, and Nobu Restaurant Bangkok. This aims to achieve the target of reducing construction waste to landfill by 75% by 2030 and reducing the amount of construction waste to zero by 2035.

# BIODIVERSITY



# BIODIVERSITY

(GRI 3-3, 304-1, 304-2, 304-3)

## KEY HIGHLIGHTS



in collaboration with TAT and Mae Fah Luang Foundation under Royal Patronage to conserve and restore the forest each year, 500,000 trees or over

**5,000** rai.

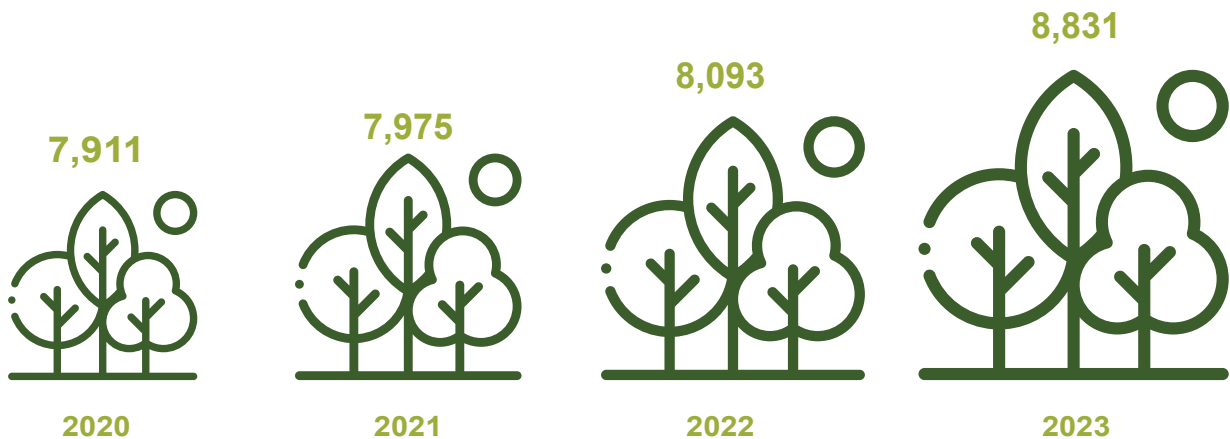


AWC conducted biodiversity impact assessments that covered

**93.75%**

of the project sites.  
(Meet the target of 50%)

The number of trees planted and conserved at AWC's properties increased by **738** trees, increasing the total accumulated number of trees to **8,831**\*



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

## 2024 PLAN

Set a goal of planting 1,000 trees under the “AWC Tree Planting” projects in the operational project areas to enhance biodiversity and increase green space. Additionally, there are plans to increase the number of perennial trees in the projects under development by 315 trees by 2024.

Implement the “AWC Stay to Sustain” project with hotel partners to preserve the community forest under the program developed by the Mae Fah Luang Foundation.

Assess and manage the green space within all 32 operating projects under the AWC Green Property Award by preserving the landscape, green areas, and trees to ensure that AWC’s properties remain sustainable

## CHALLENGES & OPPORTUNITIES

The global community is placing a growing emphasis on protecting our planet’s ecosystems. The 15th Conference of Parties to the UN Convention on Biological Diversity (COP15) highlighted this with the Kunming-Montreal Global Biodiversity Framework, a crucial agreement for safeguarding biodiversity and tackling climate change in December 2022. The objective is safeguarding land, oceans, and diverse species from pollution and natural degradation. Also, the framework has highlighted the concerns about the climate change crisis arising from human activities. In addition, COP15 also recommended that governments are required to support the business sector to prepare and disclose reports and information on the impact of their operations on biodiversity under the Taskforce on Nature-related Financial Disclosures (TNFD) framework. This initiative aims to encourage the business sector to manage risks and compile reports related to the impact of natural resources and environmental risks, in addition to the impacts caused by climate change.

AWC prioritizes the preservation of ecosystems and biodiversity, recognizing the inherent value of all life on earth. The Company acknowledges the potential environmental impacts of its business operations, particularly within the hotel and resort industry. This industry sector can pose challenges by negatively impacting biodiversity, potentially leading to ecosystem degradation through phenomena such as coral



bleaching, marine pollution, habitat destruction, and the extinction of certain species. Thus, if the Company is unable to conduct its operations while maintaining the abundance of ecosystem and biodiversity, it may lead to repercussions on tourist preferences and the Company’s stability in the future. Hence, the Company has adopted the principles of Environmental, Social, and Governance (ESG) to conduct biodiversity conservation activities while promoting economic



growth in the operational area. This aims to reduce the risk to endangered species in urban, island, and coastal areas, to solve issues of negligence and irresponsible environmental management, which could adversely affect the balance of the ecosystem and local living organisms, and to enhance the health

and well-being of the surrounding communities. For this reason, the Company has been consistently dedicated to preserving the area's natural richness and food sources to enhance the experience of worldwide visitors and tourists and achieve sustainable and genuine development goals.

## MANAGEMENT APPROACH

AWC is committed to conducting its business with consideration for environmental conservation and the preservation of ecosystems. Therefore, The Company has established environmental policies and climate change initiatives encompassing practices to protect biodiversity and halt deforestation, aiming to guide the preservation and enhancement of biodiversity and sustainable forest conservation. Additionally, these efforts align with promoting business operations towards the Sustainable Development Goals of the United Nations, explicitly addressing terrestrial

ecosystems (SDG 15), alongside driving towards carbon neutrality targets by 2030.

The Company has set long-term targets to achieve a Net Positive Impact on biodiversity from current and upcoming projects by 2030, aiming to drive biodiversity operations efficiently and ethically within environmental systems. Furthermore, AWC has developed action plans and performance indicators for biodiversity operations to attain these goals, with details as follows:



### Action Plan

- Develop a Biodiversity management policy and scope of the policy to be endorsed by the Board of Directors.
- Develop Biodiversity management procedures and assign responsible functions/ owners to oversee their implementation.
- Conduct a comprehensive biodiversity assessment.
- Develop restoration plans and strategies for each identified area.
- Promote the integration of green infrastructure, such as green roofs and vertical gardens, into urban landscapes.
- Engage with stakeholders on biodiversity (local communities, NGOs, etc.)



### Measuring Indicators

- Number of sites with a biodiversity assessment.
- Number of sites with negative biodiversity impacts.
- Number of improved ecosystem programs in the restored areas, such as improved water quality and soil fertility.
- Number of communities that benefited from AWC biodiversity program.

Currently, the Company prioritizes biodiversity in every construction phase, from land acquisition for project development to operation. This includes land acquisition outside of protected areas or conservation zones, selecting construction materials and equipment that meet safety standards and are environmentally friendly, and integrating environmental considerations into a project design. Additionally, the Company has put efforts into raising awareness about forest conservation and restoration among service users in each project area and has conducted impact assessments and risk evaluations related to ecosystems and biodiversity through appropriate processes. These assessments are carried out before, during, and after project development, including projects under improvement plans. This aims to ensure that the Company does not generate adverse impacts on the environment and communities (No Net Loss: NNL). This approach seeks to enable the Company to coexist harmoniously

with the environment, ecosystems, and surrounding communities.

To drive operations according to long-term plans and targets, AWC has established an afforestation working team consisting of representatives from various relevant units. This team is responsible for promoting biodiversity conservation, ensuring compliance with relevant laws and regulations, and integrating biodiversity management plans into business operations throughout the value chain. As a result of these initiatives, AWC has comprehensively gathered ideas and managed operations, from investment stages to service provision. These conservation concepts are implemented from pre-construction phases to project management. Additionally, AWC has pursued carbon credit certification through tree planting to offset carbon emissions from the Company's operations under the AWC Stay to Sustain project.

## AWC AFFORESTATION WORKING TEAM



# KEY INITIATIVES AND PERFORMANCES

## BIODIVERSITY RISK ASSESSMENT

In 2023, AWC was dedicated to enhancing measures to reduce the impact on biodiversity resulting from its business operations. The Company conducted Biodiversity Risk Assessments in 30 project areas using the “WWF Biodiversity Risk Filter” tool from the World Wildlife Fund for Nature to assess physical and significant reputational risks in each area. This assessment aimed to prioritize high-risk biodiversity

areas and guide the development of appropriate evaluation, monitoring, and mitigation plans tailored to each location. The risk assessment results found that the business sector with the highest biodiversity risk is the hotel and resort group, followed by the commercial building group and the retail and wholesale business group, respectively. However, no areas were found to be located near critical biodiversity sites.

	Number of Sites	Area (Hectares)
1. Overall - total number of sites used for operational activities	30	84.4
2. Assessment - biodiversity impact assessment for sites used for operational activities in the last 5 years	30	84.4
3. Exposure - number of sites that are in close proximity to the critical biodiversity	0	0



## AWC STAY TO SUSTAIN PROJECT

At AWC, we're committed to creating sustainable tourism experiences. Through our "AWC Stay to Sustain" project, hotel and resort guests have the opportunity to become active participants in conserving and restoring Thailand's community forests. With every night's stay at an AWC-affiliated property, guests contribute to the reforestation of these vital ecosystems. The activity is part of a project in which AWC collaborates with the Mae Fah Luang Foundation to conserve and restore community forests in the long term. AWC has set a target to preserve and restore trees each year, with an approximate target of 500,000 trees in an area exceeding 5,000 rai within a 9-year timeframe by 2030. This initiative is estimated to be able to sequester approximately 2,500 tons of

carbon dioxide equivalent per year.

This approach aligns with the Company's long-term target of achieving carbon neutrality by 2030 by generating positive impacts on biodiversity through the Company's operations and newly developed businesses. Through these operations, the Company will be able to increase green areas and promote biodiversity while boosting income for the communities responsible for reforestation. This contributes to fostering inclusive economic growth and sustainable development, aligning with TAT's target of promoting low-carbon tourism and positioning Thailand as a global leader in sustainable tourism, all while sharing these values with tourists worldwide.



## AWC AFFORESTATION PROJECT

Since 2017, AWC has been implementing the ‘AWC Afforestation’ project. This initiative aims to enhance landscapes, promote environmental diversity, and offset carbon emissions by expanding green spaces through planting and conserving trees with a diameter greater than 3 inches in public areas within each of

the Company’s project areas. The Company operates projects in three main formats: ongoing projects, projects in development, and participation in volunteer reforestation projects. In 2023, the Company planted an additional 738 trees, with a cumulative number of 8,831 trees.



## TREE PLANTING PROJECT 2023

In 2023, AWC set a target to plant 600 trees within the project areas where operations are ongoing. To achieve this target, the Company expanded tree-planting activities within these project areas. New trees were planted in 13 project areas currently under operation, including:

- Banyan Tree Krabi
- Meliá Chiang Mai
- Melia Koh Samui
- Banyan Tree Samui
- Vana Belle, A Luxury Collection Resort, Koh Samui
- Sheraton Samui Resort
- Bangkok Marriott Marquis Queen’s Park
- Bangkok Marriott Hotel The Surawongse
- Lasalle’s Avenue
- Asiatique The Riverfront Destination
- Gateway At Bangsue
- The Pantip At Ngamwongwan
- The Empire



Amount of new tree-planting in the operational area **569** trees From the target setting **600** trees



# COLLABORATION WITH EXTERNAL STAKEHOLDERS IN TREE PLANTING AND BIODIVERSITY CONSERVATION

## MARINE RESOURCE DIVERSITY PROMOTION PROJECTS

AWC commits to promoting the conservation and restoration of marine resources in line with the United Nations' Sustainable Development Goal 14 - Life Below Water. This aims to conserve and enhance the

biodiversity of the ocean, sea, and marine resources. In 2023, AWC's hotel business coordinated with experts and communities to develop sustainable marine conservation projects. The details are as follows:



**Crab bank project at Sheraton Samui Resort:**

The project aims to restore and increase the population of indigenous crabs in Koh Samui, supporting fishery resources, and environmental systems, and enhancing food sources and livelihoods for local fisherman families. Additionally, it strengthens the relationship between AWC and the community.

**Collaboration between Banyan Tree Samui and the Department of Marine and Coastal Resources of Thailand:**

The project focuses on restoring the coral reefs surrounding the resort by collecting coral fragments dislodged by storms along the coastline. These fragments are rehabilitated before being replanted onto the reefs, with subsequent monitoring conducted periodically. Additionally, proactive measures are undertaken to safeguard the marine ecosystem, aiming to increase the abundance of marine life along the coral reefs surrounding the resort.

## PROJECTS THAT PROMOTE BIODIVERSITY THROUGH BUSINESS OPERATIONS.

AWC has integrated biodiversity conservation into its business operations through collaboration with partners and local communities in the project areas. The Company emphasizes the optimal utilization of resources while prioritizing environmental conservation, aiming to raise awareness for maintaining

ecosystem balance and promoting sustainable economic development within communities. In 2023, the Company conducted activities in collaboration with employees, partners, customers, and communities to promote and conserve biodiversity. These activities included the following key projects:

### SUSTAINABLE COMMUNITY TOURISM PROJECT

**Banyan Tree Krabi collaborates with the Save Andaman Network (SAN) Foundation** and its partners to initiate a sustainable community tourism project, with project objectives including:

- Raising awareness of environmental conservation and natural resource preservation among tourists by providing knowledge about bee farming, the Khok Nong Na Model, small-scale fishing, and crab banks.
- Elevating bee farming and fishing practices to align with the Bio-Circular-Green (BCG) economy system.
- Encouraging communities to transform waste materials into souvenir products.

With a dedication to reducing organic waste and marine biodiversity conservation efforts, Banyan Tree Krabi conducted the “Shell to the Sea” project on World Tourism Day to raise awareness about beach and sea conservation in 2023. Activities included returning mussel shell flour, which cannot be used as animal feed, to the sandy shores to reduce shell waste. This was achieved by crushing the shells and placing them back on the beachfront.

This initiative aimed to protect the sandy beaches. Banyan Tree Krabi plans to continue the “Shell to the Sea” project to raise awareness and collect seashells for future use in crab houses. In the future, Banyan Tree Krabi plans to continue the ‘Shell to the Sea’ project to raise awareness about protecting sandy beaches and expand its efforts to collect shells for hermit crab homes.







## In 2023, **94 guests** participated in the nature trail study

**Sense of Nature Walk :** The natural educational trail at Banyan Tree Samui. Banyan Tree Samui is committed to conserving natural resources and biodiversity within the ecosystem under the concept of “Empowering People, Embracing the Environment.” It applies scientific knowledge and collaborates with relevant partners to operate ecosystem and endangered species conservation activities. Additionally, this project aims to support climate actions and sustainable development targets.

As part of its commitment, Banyan Tree Samui has initiated the establishment of nature trails within the wildlife conservation area of the tropical forest,

aiming to raise awareness among guests about the importance of natural diversity and the beauty of the lush forests. This initiative allows visitors to appreciate the rare wildlife species such as blue-crested lizard, openbill stork, and greater racket-tailed drongo, as well as admire the exquisite flora and various types of flowers, including Sal tree and cannonball tree within the resort area. Resort staff serve as guides for the nature trails and provide information throughout the journey. In 2023, 94 guests participated in the nature trail study. In the future, Banyan Tree Samui plans to continue the nature trail education project consistently and intends to expand its outcomes to collect animal data for each species.



**Sheraton Samui Resort organized the “Earth Hour” event.** AWC demonstrates its steadfast commitment to conservation and continuous environmentally friendly practices by organizing a “Tree Planting” **activity at the Blue Monkey Organic Garden.** In 2023, 85 guests and volunteers participated in the event.









# BETTER PEOPLE

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

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## HUMAN RESOURCE MANAGEMENT

- HUMAN CAPITAL DEVELOPMENT
- HUMAN RIGHTS
- PROCESS AND DIGITAL TRANSFORMATION

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## OCCUPATIONAL HEALTH AND SAFETY

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## COMMUNITY AND SOCIAL INTEGRATION

# HUMAN RESOURCE MANAGEMENT



# HUMAN RESOURCE MANAGEMENT

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## KEY HIGHLIGHTS



**Revision of Human Resources Policy on Career Enhancement Program**



**Build leadership through Leadership DNA Development**



**Built role-based competency for recruitment and development**



**72%**  
**of key driver roles that have ready-now internal successors**  
Successor refers to high potential employees who have the capability to be successors of critical positions in the Company



**Employees have learned and developed knowledge and skills:**  
**79** hour / person / year



**All employees in every branch have received training in “Property Service Excellence”**

## 2024 PLAN



Improve and develop the Performance Management Model, and provide rewards aligning with a result-based organization.



Develop and enhance succession planning and management to identify successors and develop them to be ready for the key positions within a year, using effective tools for recruiting and developing successors



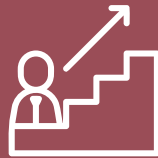
Develop Role & Competency-based Learning & Development Program, including AWC Master Class program to exchange the best practices within and across departments.



Foster the growth of additional executives and managers through leadership development programs, and reinforce AWC's leadership DNA at all levels.



Implement comprehensive career management policies, frameworks, and systems to empower every employee to actively plan and progress on their unique career path.



Require all employees to design and create Individual Development Plans tailored, through the 70-20-10 development model to enhance their current roles and prepare them for future positions.



Enhance self-learning development for all employees through a directive e-learning system, focusing on Knowledge Application into Practice and value creation.



## CHALLENGES & OPPORTUNITIES

In the face of today's challenges, including economic uncertainty, increasing inflation, severe climate change, rapid technological advancements, and intensifying business competition, AWC emphasizes the importance of nurturing existing skills alongside promoting continuous learning and fostering new potentials among its personnel to adapt to forthcoming changes. AWC prioritized the value of human resource development as a driver for sustainable business practices. Recognizing that our employees are our most valuable asset, the Company prioritizes enhancing their skills and capabilities to foster organizational agility. AWC is committed to providing opportunities for all employees to learn, gain experience, and engage in activities that promote quality leadership equally. This initiative aims to equip employees with the necessary skills and abilities required to navigate the new business landscape amidst volatility, uncertainty, complexity,

and ambiguity that may arise, thereby supporting AWC's strategy and growth securely and effectively.

AWC has strengthened its organizational culture by promoting a culture of continuous learning among all employees, alongside developing leadership within the organization. Additionally, the Company emphasizes the importance of enhancing the quality of life and ensuring the safety of all employees by fostering a positive work environment and improving work processes for efficiency. AWC also provides opportunities for employees to contribute their ideas for organizational development, enabling them to grow alongside the organization sustainably. This approach further propels the Company towards becoming a leading organization in the real estate sector and attracts top talents to be part of the organization.

## MANAGEMENT APPROACH

AWC is dedicated to being a leader in the real estate industry. The Company strives to create an attractive and esteemed organization that can attract diverse talented employee at all levels, with an emphasis on gender equality in employment opportunities. To achieve this, AWC adopts a comprehensive approach to recruitment, evaluating candidates based on Job Fit, Organization Fit, and Aspirational Fit criteria. The Company also provides ongoing projects aimed at developing employees' potential, offering benefits and a positive work environment, promoting employee engagement, and facilitating team-building activities. Our goal is to ensure a consistently fulfilling work experience while providing continuous learning opportunities for self-improvement. Moreover, AWC

values the employees' expectations at all levels. As a result, AWC has implemented various activities and systems to engage them in line with the organization's vision, mission, core values, and brand DNA.

To drive human resource operations in the same direction, AWC has developed a Human Resource Strategy, comprising Organization Development, Talent Acquisition, Performance Management, Total Rewards, Learning & Development and Talent Management, as well as Leadership & Succession Planning. The objective is to enhance the overall skill development of employees throughout the organization and provide opportunities for career growth and advancement paths for employees at all levels.



AWC has determined long-term targets in 2030 to identify and develop 100 percent of successors for the Key Driver positions to drive organizational growth (Key Drivers), while establishing action plans and performance indicators for HR management to align with the goals. The details are as follows:



### Action Plan

- Improve employee performance through an effective Human Resource Development Strategy.
- Improve and develop the Performance Management Model and rewards systems to align with the result-based organization. Strengthen succession planning and management to identify and develop additional successors who are ready and capable of assuming key driver roles within one year, utilizing effective tools for recruiting and developing efficient successors.
- Develop a Role & Competency-based Learning & Development Program, including the AWC Master Class program, to facilitate knowledge exchange within and across departments.
- Develop additional executives and managers through leadership development programs, as well as reinforcing the AWC leadership DNA across all levels.
- Develop policies, frameworks, and systems for career management to provide all employees with opportunities to plan and advance in their career paths.
- Require all employees to design and create Individual Development Plans tailored to their individual needs through the 70-20-10 development model, aimed at enhancing their current roles and preparing for future positions.
- Enhance employee development and self-learning through a directive e-learning system, focusing on applying knowledge into practice and creating value.



### Performance Indicators

- Number of key driver roles that have successors
- Percentage of key driver roles that have ready-now internal successors
- Percentage of successors' turnover rate
- Percentage of employee turnover rate
- Training hours

To align with these action plans and performance indicators, AWC has developed the 5-year plan and targets for human resource management (2024-2028) to drive and strengthen the organization, enabling to achieve sustainable strategic business growth.



Organization Effectiveness	Leader in the Industry	Effective Succession Planning Development
<p><b>To enhance organizational effectiveness</b>, by leveraging the Company’s organizational structure, the company can enhance its effectiveness by maximizing efficiency and aligning with its strategic goals. This ensures employees understand their roles, expectations, and career progression opportunities that are all aligned with the organization’s targets. This, in turn, allows the company to maintain its strengths and operational efficiency.</p>	<p><b>To foster continuous growth</b> in terms of leadership within the industry group, the Company emphasizes performance outcomes that are directly linked to compensation management. This includes controlling costs associated with workforce management and managing organizational revenue compared to human resource costs efficiently, as well as comparing with the market in the same industry group or competitors. Additionally, the Company determines best practice guidelines to help unleash the potential, capability, and competency of employees in supporting the strategic growth of the organization.</p>	<p><b>To create robust succession planning</b> with high-potential pools, both inside and outside the organization to support development and sustainable business growth.</p>

In 2023, the Company developed an indicator for employee success (% of achievers) to track results and evaluate the effectiveness of the strategy. Additionally, AWC analyzed and designed necessary skills and competencies, integrating them into the

employee recruitment and development processes. The Company also managed the turnover rate of high-potential employees and designed strategies to incentivize and retain talented employees within the organization.

## KEY INITIATIVES AND PERFORMANCE

Employees are considered as one of the key mechanisms for driving continuous business growth. Therefore, AWC has promoted the creation of a positive and happy work environment to enhance overall work efficiency and success by increasing

employee engagement in five key priority areas. These initiatives focus on organizational actions and collaborative efforts between managers and employees to create a “Healthy and Happy Workplace.”

**1 Robust Career Management**  
to build career opportunities & growth

**2 Effective Leadership**  
to be People-oriented & Transformational Leaders, who lead teams to achieve individual, team & business aspirational goals

**3 Competency based Learning & Development**  
to enhance capabilities and readiness for current & future roles

**4 Heartfelt Recognition Program**  
to appreciate and recognize the accomplishment and desired behavior in living values

**5 Collaboration & Ownership Spirit**  
to create synergy in teams across the entire organization towards sustainable excellent achievement

In 2023, AWC achieved significant performances in various key areas, as follows:

### Competency based Learning & Development

AWC is committed to developing capable leaders, fostering growth mindsets, and instilling a sense of ownership in assigned tasks. The Company believes that employees can deliver efficient work, drive business success, and grow in the long run by establishing the right framework of thinking, knowledge, and skill. Hence, the Company aims to promote effective

learning and development programs to build leadership and employee potential, preparing them to adapt to the future of work.

To ensure that employees undergo clear self-development aligned with both needs and career advancement goals, the Company supports the

creation of Individual Development Plans (IDPs). These IDPs aim to enhance knowledge, competencies, and skills, enabling them to effectively perform in the current roles and prepare for roles in the future. This supports growth in career aspirations and plans and aligns with the organization's needs effectively. This development will be implemented through various methods and development processes in the 70:20:10 learning model, including self-learning (10 – Education – Self-Learning) via online, onsite, or hybrid training, learning from experts (20-Exposure – Learning from Others) through coaching or mentoring, and learning from doing (70 – Experiential – Learning from Doing) through projects, additional assignments, or rotations. This is to ensure that employees have in-depth knowledge and understanding, diverse competencies, skills, and experiences. This support will help them to perform well and be ready to progress towards their goals, leading to value creation and success for the organization.

The Company has a policy for learning and developing employees to enhance their knowledge, competencies, and skills, while emphasizing the importance of unlocking potentials for employees at all levels and in all functions. This is achieved through the 70-20-10 or 3E+1E learning model, which consists of: 1) Experiential Learning (70%) which is learning from real experiences, such as initiatives and executing various projects, challenging assignments, and rotations, 2) Exposure Learning (20%) which is learning from knowledge exchanges, such as coaching, mentoring, communities of practice, and knowledge sharing, 3) Educational Learning (10%) which is learning from training programs, and lastly, 4) Environmental Learning, which involves creating the environment and system that fosters continuous learning eco-system.

To ensure effective employee development, the Company provides three learning and development Channels/Mode, namely online learning, onsite learning, and hybrid learning, offering employees various accessible learning options from anywhere.

The Company promotes learning, training, and workshops for employees through both in-house and public training/seminars. These are organized by institutions and organizations with expertise to

exchange and share knowledge including best practices through various learning channels. AWC offers both classroom training and online learning options, such as e-learning courses through the Learning Management System (LMS) on Coursera, a global platform, and others such as ThaiMOOC. Additionally, micro-learning is available on YouTube to support continuous learning in daily life and in alignment with diverse employee interests based on their job functions. With over 20 micro-learning series per year, along with self-paced e-learning, employees can access various knowledge and develop themselves limitlessly, according to their interests and aptitudes. Moreover, they can choose learning schedules and durations to align with their lifestyles. This online learning method allows employees to access various contents. In 2023, employees expressed an interest in developing both their mindset, toolset, and skillset with courses in both Thai and English languages.

The Company has established a Learning and Development Plan, which includes a variety of courses and roles following the Competency & Role-based Learning & Development Plan. Course design and development are based on surveys of learning and training needs within different departments, considering Individual Development Plans (IDPs) to enhance employees' specific skills and capabilities, and promote their career growth.

In 2023, the Company has designated learning and development courses as well as learning topics, divided into two types: 1) Essential Program (basic programs as mandated by law and aligned with the corporate strategic direction), and 2) Enhancement Program (programs aimed at enhancing capability to excellence). These cover four essential competency groups for each job function, namely Core Program, Leadership Program, Functional Program, and General Program. Details of the implementation and examples of the courses are as follows:

## 1. Essential Program

is a mandatory program required by law and related regulators. It is a program to develop skills aligned with the corporate strategic direction, enabling all employees to explore their potential and achieve success in alignment with AWC's business and culture. The Company has categorized its training programs into four types:

- Leadership Program** The target group is leaders within the organization, aimed at developing their potential and leadership according to the AWC Leadership DNA towards becoming highly capable leaders. The program focuses on courses related to the corporate strategy and transformation direction, as well as the "Leadership as Coach" Program. In 2023, the Company invested a total of 1,896,000 Baht in the Leadership Program, comprising 13 courses. These courses include Strategic Thinking for Leaders and Supervisors, Strategic Risk Management, Big Data Analytics for Defining Strategic Insights, Future Skills Development and Digital Transformation, Stakeholder Engagement for Sustainability Management, Superior Service: Service Quality for Supervisor, and Persuasive Communication with Impact for Leaders. The total number of participants in these courses was 203, averaging 11.8 hours/person/year.
- Core Program** The target groups are leaders within the organization and all employees, aimed at developing essential capabilities necessary for conducting business operations. This includes developing knowledge and skills as mandated by law. In 2023, the Company conducted courses mandated by law and related regulators for new joiners through various training activities. These activities included Induction Day, 7 Days Compulsory Program (Code of Conduct, Anti-corruption, IT Security Policy), 30 Days Guide for Success, and 90 Days Property Visit. As a result of these activities, 100% of new joiners received training in accordance with the law. In addition, the Company has provided training in Safety, Health



and Environment (SHE) to employees at all levels, aiming to maintain workplace safety effectively. This includes training for Occupational Health and Safety Committees, Basic Firefighting, and Advanced Firefighting. The total investment amounted to 578,000 Baht, with a total of 1,206 participants, averaging 9.7 hours/person/year.

- Functional Program** The target group is all employees in each department, aimed at developing competencies according to their roles and responsibilities, enabling them to effectively deliver tasks as expected by the Company. In 2023, the Company conducted courses related to ISO9001, ISO14001, Data Bootcamp, BIM Coaching, and the functional courses for each business unit. The total investment for these courses amounted to 3,018,000 Baht, with a total of 938 participants, averaging 12.02 hours/person/year.
- General Program** The target group is all employees within the organization, aimed at developing fundamental knowledge and skills across all job functions. In 2023, the Company conducted training on Lean Six Sigma, including Yellow and Green Belts, with a total investment of 284,000 Baht, with a total of 582 participants, averaging 14.1 hours/person/year.

**An example of Functional Program: Data Analytics Bootcamp**

AWC organized a Data Analytics Bootcamp in January 2023, with a total of 10 teams (comprising 30 participants). The training lasted for 35 hours. On March 22, 2023, a Demo Day was conducted via MS Teams, allowing all AWC employees to attend the presentations of the 10 participating teams from the practical training.

Data Analytics Bootcamp emphasizes the use of digital tools to address work-related challenges encountered by employees in their daily lives. This will lead to increased efficiency in teams, departments, and overall organizational performance. Examples of results include:

- Dashboard development for cost reporting
- Footfall data management for customer behavior analysis
- Data storage structures development for user, product, and purchase order data on the PhenixBox platform
- Use of AI to detect abnormalities in revenue for shopping centers, buildings, and offices



**2. Enhancement Program**

is a program designed to enhance employees' capabilities in both performance and mindset, as well as to inspire a passion for learning. These programs are accessible anywhere through online learning platforms, enabling employees to choose programs based on their interests and develop skills for future expertise or leadership roles.

**• Core Program**

- How to build a culture of continuous improvement
- Team Effective Through Communication
- The Power of Efficiency in Process - Digitalization Business

- E-learning courses on Coursera such as AWC Core Value, Communication Strategies, Professional Development, and Professionalism in Era of Change.

**• Leadership Program**

- Leader as Coach
- Leadership in 21<sup>st</sup> Century Organizations
- Leading Teams: Developing as a Leader
- Transformational Leadership for Inclusive Innovation
- Design-Led Strategy: Design thinking for business strategy and entrepreneurship
- E-learning courses on Coursera such as AWC Leadership DNA, How to Manage a Remote Team, The Manager's Toolkit: A Practical Guide, and Guide to Managing People at Work.



• **Functional Program**

- Property Service Excellence Program (Part – Customer Service Excellence & Customer Experience Design)
- EPS Foam for Construction work
- In House Knowledge sharing of Marine Waste water Management
- In House Knowledge sharing of MOA
- Solar Rooftop (Solar Panel Roof System)
- Food Waste Segregation
- Lighting Products for Innovation & Sustainability
- Basic Accounting Standards in the Real Estate Business
- Handling Customer Complaints for Sales and Customer Service Staff
- Accounting for investments in equity
- Tax and Legal of Corporate Restructuring and M&A
- Financial Reporting Standards for 2023 and Key Accounting Issues
- Updated Financial Reporting Standards for NPAs (2022) Compared to PAs
- In-House Knowledge-Sharing Session of Sustainability and Climate
- Integrated Marketing Communications: Advertising, Public Relations, Digital Marketing
- Make the Sale: Build, Launch, and Manage E-commerce Stores
- Assess for Success: Marketing Analytics and Measurement

• **General Program**

- Cybersecurity Awareness
- Analytics Canvas
- Business Writing

Additionally, employees can learn and record self-learning hours through the system. In 2023, AWC developed learning channels on two platforms, namely:

- **Coursera:** Learning with the aim of achieving success, the Company has selected international courses with standardized contents from renowned university experts worldwide, providing employees opportunities for learning throughout the year to encourage them to develop new skills, enhance

their potential, and support organizational development alongside business growth. In 2023, the Company provided full access of Coursera to employees in each relevant department, including AWC Core Values, Communication Strategies, Professional Development, Professionalism in the Era of Change, Organizational Transformation for Excellence, Data Analysis, etc. In addition, limited access was provided to Coursera for all employees, including courses on Teamwork Skills Development, Time Management for Personal and Professional Effectiveness, and Practical Guides to People Management in the Workplace. The Company invested a total of 1,900,000 Baht in purchasing access to the Coursera system. The participation rate of employees in Coursera learning reached 100% according to the set target.

- **E-Learning in @Core:** AWC has prepared learning in various channels, including online learning, short-learning, book summary, and podcasts, to encourage employees in self-directed learning throughout the year.

In 2023, the Company organized learning sessions through the E-Learning in @Core system, totaling 24 courses covering topics such as Strategic Thinking, Communication in The Organization, English Language Skill Development, Productivity Enhancement, Digital Literacy, Creative Thinking Development, and Presentation Skills Development. A total of 470 employees participated in the E-Learning in @Core system, accumulating 5,129 training hours, averaging 10.9 hours/person/year.



## Heartfelt Recognition Program

AWC encourages employee participation and development within the organization by recognizing and rewarding their success. This program adheres to the concept of the 5A's: "Anyone, Anything, Any Scales, Anytime, Anywhere, and Any Kind."

### Heartfelt Recognition Guiding Principle

- **Anyone** to give or given the recognition
- **Anything** to create the value
- **Any scales** to make the impact
- **Anytime** to express appreciation
- **Anywhere** to amplify recognition
- **Any kinds** to congratulate and celebrate

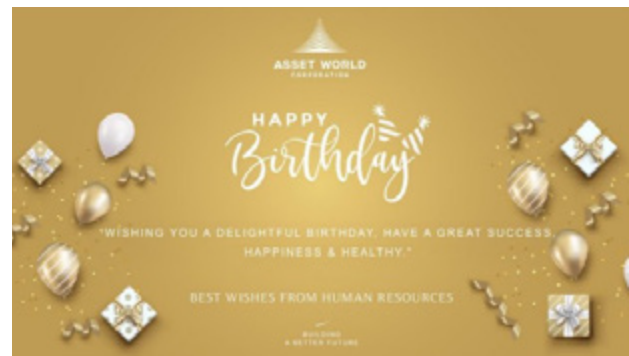
This heartfelt recognition will enable the entire organization to acknowledge and appreciate employees' dedication, success, and exemplary behavior, leading to greater participation and a positive work environment. It contributes to employees' happiness and confidence in their work and colleagues, fostering motivation, drive, and inspiration, while maintaining quality and efficiency within the organization. At the same time, this promotes growth and success both for employee and the company. In 2023, AWC implemented the Heartfelt Recognition Program, consisting of three types:

## Personal Life Milestone

AWC recognizes and celebrates employees on various occasions such as 1st Day Welcome (for New joiner), Birthday, Work anniversary, Retirement, and Newbaby. This recognition is facilitated through the HR team, managers, and colleagues. Examples of personal life milestones include:

**Employee's Birthday Celebration:** The Company sends Birthday e-Cards to the employee via email or SMS, along with providing a birthday cake to the employee.

**Work Anniversary:** The Company sends Happy Work Anniversary e-cards via email or SMS, along with a special souvenir to the employee.



## Target Achievement Milestone/Improvement

Employee recognition is given when employees successfully complete projects such as Real Estate Development projects (new construction / renovation / improvement), opening of new businesses, and other projects/activities related to objectives and expected outcomes (OKRs) and the 5-year strategic plan. This recognition aims to motivate team members and all involved employees to participate and take pride in the projects, realized the contribution to project success, as well as their dedication to performing duties to the best. Employee recognition is communicated through various channels such as HR News, AWC Together, and Chief-Townhall.



## Demonstration of Desired Behavior

Every employee has the opportunity to receive recognition in various aspects, including AWC Core Values, Leadership DNA Story Sharing and AWC Core Values, and Leadership DNA Champion. This aims to acknowledge employees or leaders who demonstrate

AWC's values and Leadership DNA prominently, serving as excellent examples and inspiring others. Employees can write messages or create short videos and share their commendations through the @work application.



## Employee Engagement

AWC collaborated, with Gallup, a leading research and analysis company with expertise in enhancing employee engagement, to launch the Employee Engagement Survey to all employees to gather employees' opinions, feedback and suggestions on any matters relevant to their working experience in the Company. AWC realizes that Employee Engagement is one of the most important key success factors for AWC to become the

most admired real estate group for all stakeholders with our aims to build a sustainable organization towards our "Building a Better Future" mission. The survey results are analyzed. Employee Engagement Enhancement Initiatives and Activity Plan are designed and implemented to address employee concerns and suggestions in order to enhance employee experience and engagement towards the Great and Happy Workplace to drive the "Building a Better Future" mission for all stakeholders sustainably.

## EMPLOYEE ENGAGEMENT SURVEY RESULTS 2024



**97%**  
Participation Rate

### The survey results indicated the strengths as below:-

- 1) Employees have acknowledged and realized what the Company expects from the roles (Score 4.18/5.00)
- 2) Strong employee relationships in the organization reflected in good collaboration (Score 4.17/5.00)
- 3) Employees committed to deliver work with quality (4.12/5.00)

AWC encourages all leaders in each function to involve team members to discuss and create initiatives, action plans and activities to enhance employees' working experience and engagement. This will also strengthen ownership spirit in team collaboration & performance as well as organization development towards the "Building a Better Future" mission and make AWC a Great & Happy Workplace for all employees

Employee Engagement Score of AWC (Excluding Hotel Business) is 3.87 (Out of 5) reflected high employee engagement level.



# HUMAN RIGHTS

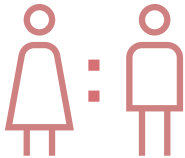


# HUMAN RIGHTS

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## KEY HIGHLIGHTS

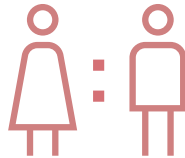
Gender diversity  
of employees



Female : Male

**49 : 51**

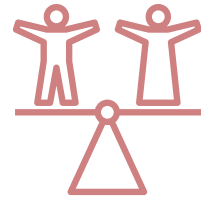
Gender Pay Gap  
of employees



Female : Male

**0.97 : 1**

Conducted Human Rights  
Risk Assessment



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## 2024 PLAN



Conduct a human rights  
risk review



Develop human rights  
training programs for  
employees



## CHALLENGES AND OPPORTUNITIES

Considering global challenges such as geopolitical conflicts, the COVID-19 pandemic, resource scarcity, and climate change, people around the world are increasingly becoming aware of human rights issues. These include community rights and pollution issues, labor rights, and the right to access resources. In 2023, Thailand introduced the National Action Plan on Business and Human Rights, Phase 2 (2023-2027), signifying a concerted effort to address these issues. This national policy framework lays down guidelines across various business sectors to safeguard individuals and communities from human rights abuses resulting from business activities. Moreover, it promotes responsible business practices that respect human rights throughout the supply chain, aiming to foster sustainable economic development.

Recognizing the importance of human rights in today's global environment, AWC is dedicated to promoting

and upholding them across its entire value chain. With a diverse range of stakeholders in Thailand - including employees, customers, tenants, partners, and communities with close ties to the business - the Company prioritizes fundamental human rights and advances the concept of Diversity, Equity, and Inclusion (DEI). The Company has established a human rights policy that aligns with international standards and the National Action Plan on Business and Human Rights, Phase 2 (2023-2027). The policy aims to prevent, mitigate, and address issues or negative impacts of human rights violations from business operations. In addition, AWC supports diversity and embraces differences through various activities that raise awareness and ensure equitable treatment of stakeholders without discrimination. These efforts create an environment where all stakeholders can engage positively with the business, leading to sustainable business growth.












## MANAGEMENT APPROACH

AWC is dedicated to promoting and maintaining respect for human rights for all stakeholders, ensuring responsible business practices, and creating sustainable value across its value chain. The Company has declared its human rights policy since 2022 to prevent any violation of human rights within all AWC business operations. This commitment extends to employees, customers, tenants, partners, communities, or business alliances. The Company regularly reviews its policies to ensure compliance with relevant laws and international standards, including the Labor Protection Act of B.E. 2541 (1998), the National Action Plan on Business and Human Rights Phase 2 (2023-2027), the core conventions and declaration on fundamental principles and

rights at work of the International Labor Organization (ILO), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights, and the principles of the United Nations Global Compact.

In 2023, AWC updated its [Human Rights Policy](#) to cover issues related to modern slavery and human trafficking. The Company broadened the scope of the policy to include non-sexual harassment, the formation of inclusive groups, rights in collective bargaining, principles of equal pay, wage increase policies, and initiatives promoting diversity, equity, and inclusion (DEI). Currently, the human rights principles highlight the following key issues:

 <p>1. Protect rights to life, liberty, and security.</p>	 <p>2. Abolish the use of child labor, all forms of forced labor, human trafficking, and modern-day slavery in its own operations and throughout the supply chain.</p>	 <p>3. Eliminate discrimination in employment or occupation while strongly advancing diversity, equity, and inclusion, including equal remuneration for work of equal value.</p>	 <p>4. End all forms of violence and sexual and non-sexual harassment at work.</p>	
 <p>5. Promote freedom of association and the right to collective bargaining.</p>	 <p>6. Promote a safe and healthy working environment.</p>	 <p>7. Ensure decent employment and fair recruitment with fair wages, benefits, and welfare for a decent living for employees and their families.</p>	 <p>8. Respect the right to privacy.</p>	 <p>9. Respect community rights and human rights of people in communities, in terms of their quality of life, health and safety, and access to land and natural resources while ensuring community engagement.</p>

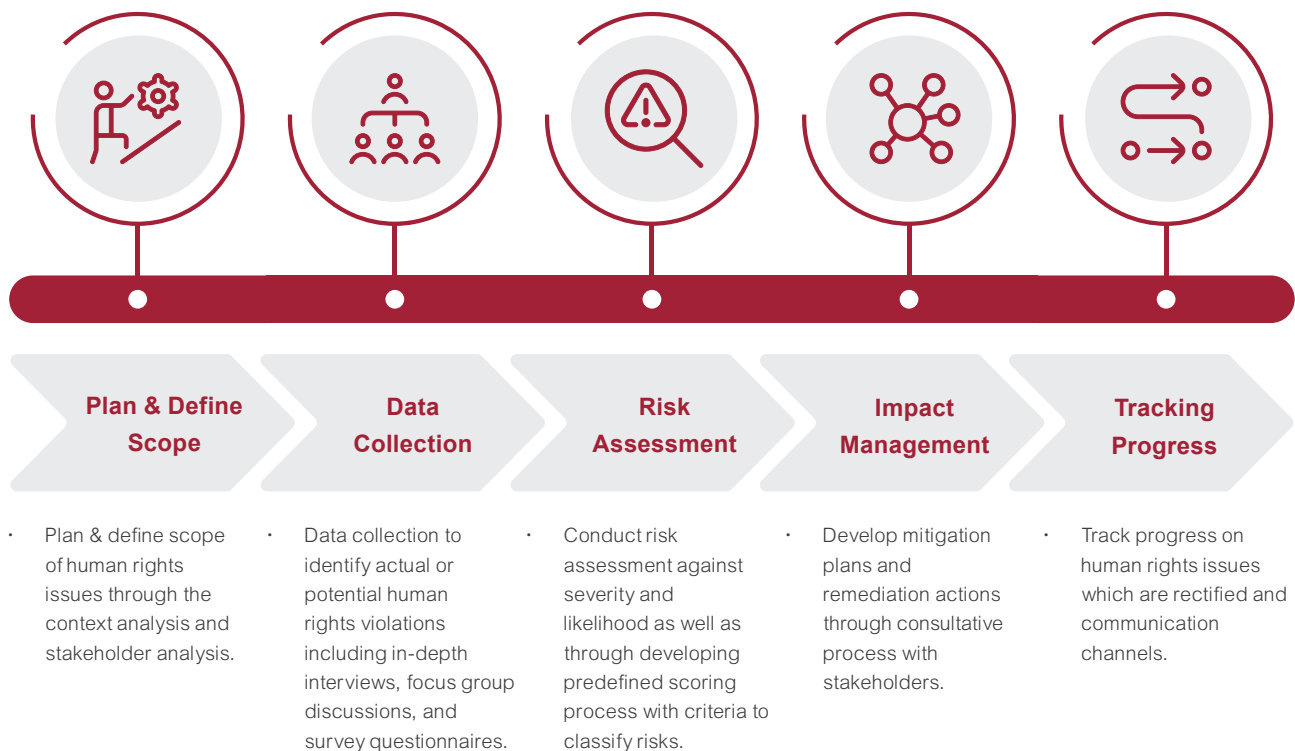
AWC is committed to upholding human rights across its business operations. To ensure this, the Company conducts Human Rights Risk Assessments (HRRA) and implements measures to manage associated risks across all business units in the value chain. In accordance with international guidelines and practices, the Company has established a policy to assess human rights risks throughout its business activities and supply chain, including its stakeholders. These assessments are conducted every three years, with the results of implementation monitored annually.

In instances of alleged misconduct, individuals are encouraged to report such incidents to the Human Resources Business Partners (HRBPs) within their respective business units for further thorough investigation and appropriate action. Moreover, all stakeholders can lodge complaints of human rights violations through the channels specified in the Company's Code of Conduct document. **It is noted that AWC has not encountered any instances of human rights violations throughout its operations in 2023.**

## HUMAN RIGHTS RISK ASSESSMENT

In 2023, AWC conducted a Human Rights Risk Assessment for the first time, under the organization's risk management principles aligned with international best practices, to identify, prevent, and mitigate concerns or risks related to human rights that may arise or have arisen as a result of business operations.

The Company assesses human rights risks both in business activities and among stakeholders throughout the supply chain every three years, with annual monitoring of implementation outcomes. The assessment process involved the following steps:



In 2023, AWC assessed human rights risks covering 100% of activities that constitute core business and other activities of all business units throughout the supply chain. The primary objective was to identify potential human rights risks affecting various stakeholders, including both internal and external stakeholders such as employees, suppliers, business partners, customers, contractors, and communities, with particular attention given to vulnerable groups such as children, persons with disabilities, migrant workers, indigenous peoples, women, and LGBTQ+ individuals, who may face or be exposed to human rights violations.

The results of the 2023 Human Rights Risk Assessment identified four main risk areas: Labor Rights, Occupational Health and Safety, Community Rights, and other issues related to human rights

such as data privacy, freedom of expression, etc. AWC also collected data to identify potential and actual human rights risks related to the Company’s operations throughout the supply chain using various methods such as reviewing data from various sources, engaging with stakeholders through surveys, group discussions, and interviews to assess stakeholders’ awareness of human rights issues. In 2023, significant human rights risks were identified, with a total of five risks. The Company collaborated with business units to analyze and implement mitigation measures, covering 100% of business units. Timelines were established for monitoring actions quarterly and monthly, as appropriate. For further details on the Human Rights Risk Assessment and mitigation measures, please refer to the [AWC Human Rights Risk Assessment Summary Report 2023](#).

## Salient Human Rights Issues in 2023

 <b>AWC Employee</b>	 <b>Business partners – suppliers</b>	 <b>Customers</b>	 <b>Community</b>
<ul style="list-style-type: none"> <li>Freedom of association</li> </ul>	<ul style="list-style-type: none"> <li>The employment of migrant workers</li> </ul>	<ul style="list-style-type: none"> <li>Right to information about the grievance mechanism</li> </ul>	<ul style="list-style-type: none"> <li>Right to health and safety environment (during the construction)</li> <li>Right to access to the use of resources such as land and water</li> </ul>

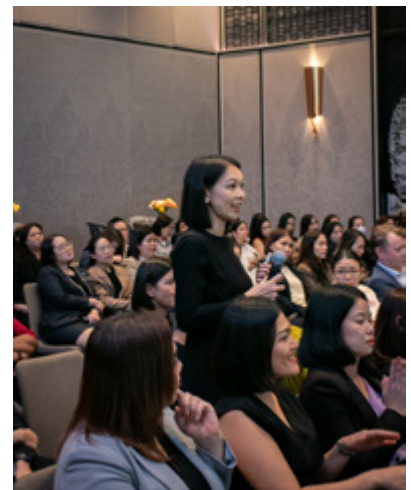
## KEY INITIATIVES AND PERFORMANCE IN 2023

Throughout 2023, AWC maintained its focus on communication and activities to support human rights and promote diversity and inclusion among stakeholders. Highlighted activities from the past year included:

### INTERNATIONAL WOMEN'S DAY

On March 8, 2023, in observance of “International Women’s Day,” AWC took steps to support gender equality, eliminate bias, and promote inclusivity. AWC organized a workshop prepared specifically for female employees in the workplace. With the belief that

collaborative efforts and shared objectives contribute to unity and happiness in the workplace, this activity aligns with our overarching mission of “Building a Better Future.”





## THE EMPIRE PRIDE MONTH

From June 1-30, 2023, AWC invited all employees to participate in taking photos with the #PrideMonth 2-meter-high letters at The Empire throughout the month of June. This month was designated as “Pride Month”, celebrating the diversity and pride of the LGBTQ+ community, aiming to promote awareness, understanding, inclusivity, and love in all forms.



## INTERNATIONAL FRIENDSHIP DAY

AWC is committed to conducting sustainable business in line with the three pillars of the strategy: “Better Planet,” “Better People,” and “Better Prosperity”. Under the “Better People” pillar, Human Capital & Employee Well-Being issues, besides fostering a conducive working environment and atmosphere, AWC also promotes employees’ sustainable and happy work life with good physical and mental well-being. This includes promoting a positive attitude towards working collaboratively with others.

On July 30, 2023, “International Friendship Day”, AWC invited employees to express gratitude for the enduring friendships of their colleagues. Through tagging or sharing this post, they aimed to enhance happiness and foster good relationships among colleagues.



# PROCESS AND DIGITAL TRANSFORMATION



# PROCESS AND DIGITAL TRANSFORMATION

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## KEY HIGHLIGHTS



**15%** of the development/improvement process involved establishing clear guidelines, decision-making authority, and identifying target maturity and key results. This was achieved by evaluating and improving work processes through effective indicators (such as turnaround time, work speed, cost reduction, efficiency, and risk) with a target improvement of at least **10-20%**.



Streamlined the processing of Non-Disclosure Agreements (NDAs) **10** days (NDAs without amendments) Implemented as part of the Highway NDA process improvement initiative



Digital technology adoption for operational excellence and to maintain a long-term competitive edge, resulting in cost reduction or revenue increase of **232** million Baht



Continuously improving the work processes of each department and greater efficiency in organizational work methods through the implementation of **197** Projects

## 2024 PLAN

Advance to Level 3  
“Standardized” in the Maturity  
Framework

Offer product-matching  
model services to external  
customers to strengthen the  
supply chain and achieve  
sustainable growth for all  
stakeholders

Use technology to collect  
data for business analysis  
and decision-making

## CHALLENGES & OPPORTUNITIES

Technological advancements have become an indispensable force driving of the economy, society, and the environment. This is particularly evident following the COVID-19 pandemic, which significantly impacted lifestyles and consumer behavior, fostering a greater dependence on technology. At the same time, the development of new technologies has become a key driver for businesses, leading to organizational restructuring in all aspects. To ensure efficient production of market-relevant goods and services, businesses often implement cost-saving measures such as workforce optimization and process streamlining. These efforts ultimately lead to increased efficiency and contribute to sustainable market competition.

AWC recognizes the importance of digital adoption across all aspects of its operations to enhance business potential and competitiveness. AWC is committed to achieving operational excellence through data, process, and technology integration. To achieve this, AWC encourages process owners to share a common goal of reaching the “Standardized” level in the Maturity Framework. This unified approach promotes clear processes, and well-defined objectives, and empowers each team to successfully realize their operational development goals. This will drive end-to-end efficiency and

improve the effectiveness of prioritizing digital technology adoption to achieve the set goals. Additionally, AWC is developing better access to and management of valuable and necessary data for the organization and promoting management strategies to gain a competitive advantage in the goods and services market. Strategies include cost reduction in both management processes and production, ultimately leading to faster and more efficient service decision-making.

## MANAGEMENT APPROACH

AWC is committed to leveraging digital technology to create a work culture that goes beyond the benchmark. This approach goes beyond simply improving processes; it actively supports risk management and enhances overall work efficiency. The Company has set a goal of achieving fully integrated data, processes, and technology. This is a continuous pursuit of operational excellence within all aspects of the organization. It has also developed a Maturity Framework consisting of 5 levels to indicate AWC's performance in achieving full and integrated data, processes, and technology. The details are as follows:



## Maturity Framework

 <b>1</b> Ad hoc	 <b>2</b> Managed	 <b>3</b> Standardized	 <b>4</b> Optimized	 <b>5</b> New benchmark
	"Can track results"	"Achieved target results"	"Achieve average industry benchmark"	"Best-in-class"
No clear process/ framework/ guideline, reactive confusion	Able to report key measures regularly	Meeting target performance	Top performance of the industry	Best performance of the industry and set a new baseline

Since 2022, AWC has initiated a requirement for process owners to have the same goal of reaching Level 2 "Managed". This means that each team will be able to achieve its operational development goals with clear processes and objectives, measurable key results, identification of key risks, and clear approval authority. This will drive end-to-end efficiency and improve the effectiveness of prioritizing the adoption of digital technology in work.

In 2023, AWC is determined to expand its efforts in transforming and digitizing its organization from Level 2 "Managed" to Level 3 "Standardized". This is to ensure that the Company can successfully achieve its operational goals. AWC has developed Key Performance Indicators (KPIs) to create standards for work processes, business benefits, customer satisfaction, improve work efficiency, and enhance

the organization's risk management capabilities. Each department is encouraged to develop outstanding processes, implement digital technologies, and create a work culture that surpasses the norm for greater efficiency. This will be achieved through process communication, monitoring key metrics, and encouraging each department to improve its internal process efficiency. This involves identifying value-added and non-value-added activities in individual and cross-functional processes to find ways to improve and streamline. AWC also promotes the use of innovation to drive and improve efficiency through technological processes and data systems. This aims to generate a Return on Digital Investment (RODI) through revenue generation and cost savings in each project.

The Company has set out three operational guidelines to drive process transformation for maximum efficiency.

## 1. Process Maturity, Simplification & Lean

AWC prioritizes business process excellence to achieve peak performance, minimize waste and errors, and establish clear roles and benchmarks. This is accomplished by streamlining operations through the elimination of unnecessary procedures, the optimization of processes and systems, and the establishment of a “Process Highway” that leads directly to goals. The following actions are taken to achieve this:

EFFICIENCY IMPROVEMENT	WASTE REDUCTION	KNOWLEDGE MANAGEMENT
Streamline process through: <ul style="list-style-type: none"> <li>• Promoting clear reward and recognition and key results</li> <li>• Standardization &amp; elimination of redundant steps</li> <li>• Elimination of unnecessary interface across functions</li> <li>• Shortening turnaround time</li> </ul>	Reduce waste through: <ul style="list-style-type: none"> <li>• Development of mistake-proofing</li> <li>• Establishment of key controls</li> <li>• Strengthening key measure tracking</li> </ul>	Preserve knowledge through: <ul style="list-style-type: none"> <li>• Converting the specific knowledge into written processes</li> <li>• Recording data into the Company’s central repository</li> </ul>

## 2. Excellent Performance with Digital Technology

AWC prioritizes the use of modern digital technology with five main pillars of digital technology feature groups to achieve sustainable business operations and competitiveness. To enable rapid and effective decision-making, the organization leverages critical operational data, including revenue and cost information, fostering increased efficiency and timeliness. The following are the details and success stories of each group in 2023:

### Operational Pillars

1	2	3	4	5
<b>MEET NEW CUSTOMER LIFESTYLE &amp; REVENUE GENERATION</b>	<b>REAL ESTATE DEVELOPMENT AND PARTNERSHIP CAPABILITY</b>	<b>DRIVE EFFICIENCY &amp; FLOW THROUGH TO MAINTAIN MARGIN</b>	<b>ENABLEMENT</b>	<b>DATA &amp; INNOVATION</b>
<ul style="list-style-type: none"> <li>• E-commerce system, reConcept</li> <li>• Websites of office buildings and Asiatique The Riverfront Destination</li> <li>• Customer relationship management system</li> <li>• Alliance management system</li> </ul>	<ul style="list-style-type: none"> <li>• Buildings data management system</li> <li>• Virtual model inspection technology</li> </ul>	<ul style="list-style-type: none"> <li>• Procurement platform on Blockchain</li> <li>• Asset management system</li> <li>• Electronic tax system</li> <li>• Robotic technology for office buildings</li> <li>• Legal service request system</li> </ul>	<ul style="list-style-type: none"> <li>• Employee Satisfaction Data Collection System</li> <li>• Data Leak Prevention System</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainability/ ESG dashboard</li> <li>• Bulk purchasing dashboard</li> </ul>

To enhance operational efficiency, the Company streamlines manual processes to minimize errors and ensures continuous reporting until reaching the desired point. This involves raising control levels, managing processes by using forms, inspecting workflows and reports, and automating data systems during operations to prepare data for analysis.

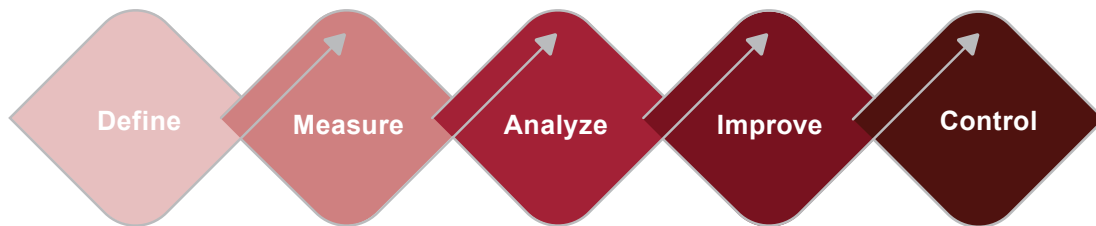
**3. Process Capability, Culture & Self-Sustaining Program**

The Company provides guidelines for process owners through Lean Six Sigma courses, covering basic-level Lean Six Sigma (Yellow Belt) and intermediate-level Lean Six Sigma (Green Belt). This includes imparting knowledge about process and system improvement to cultivate process

experts and Process Champions. Additionally, the Company continuously emphasizes and disseminates storytelling on process development among employees. Representatives from each function are selected to nurture them into Process Champions. The Company also fosters a culture of motivation through rewards and appreciation for employees.

In 2023, AWC provided a basic-level Lean Six Sigma course to a total of 200 employees and an intermediate-level Lean Six Sigma course to 30 employees. Thirty employees who finished the intermediate-level Lean Six Sigma course have received further development to become the Company’s first process experts.

**Six Sigma Framework (DMAIC)**



Additionally, the Company strives to monitor the results and regularly assess reports to ensure functions meet targeted results. To advance to Level 3, “Standardized”, functions integrate the Six Sigma concept, which comprises five steps: problem identification, data collection, problem analysis, process improvement, measurement, and control, into establishing valuable

activities compared to non-value-added activities in the workflow. The Company emphasizes enhancing the engagement of all stakeholders to propel the organization towards Excellent internal operations, leading to improved business benefits, customer satisfaction, productivity, and organizational risk management capabilities.

## KEY INITIATIVES AND PERFORMANCES

The Company has identified six forms of operational approaches/techniques for business units to drive business operations in alignment with plans and long-term targets. These approaches aim to support the development of work processes to maximize efficiency, as outlined below:

Approach/Technique	Implementation
1. Highway	To reduce operational time, we can implement three key strategies: creating forms, standardizing operations, and establishing a clear process line.
2. Streamline	Improve process efficiency by eliminating or reducing non-value-added or non-beneficial steps such as reporting, reviewing, or unnecessary meetings.
3. R&R Empowerment	To streamline work processes and expedite decision-making, this approach advocates for delegating approval authority, eliminating redundant roles, merging roles and responsibilities, and utilizing specialized external expertise or established internal resources to tackle complexities.
4. Key Risk Control	Proactive mitigation of past risks is key to preventing a recurrence in the present.
5. Digitalize/Automate	To improve speed and efficiency, we can transform manual workstyles into digital ones and implement technologies like software bots (e.g., RPA) that automate tasks based on defined conditions, aiming to enhance the speed and efficiency of work.
6. Data & Analytics	Improve data usability by transforming data into a user-friendly format (such as adjusting data structure, improving data quality, etc.), for easy compilation, analysis, and prompt utilization by automating data presentation through a real-time dashboard.

In 2023, AWC integrated these approaches and techniques into the operational processes of the organization. Details of key implemented projects are as follows:

### Highway NDA

In 2023, AWC prioritized the establishment of standardized business processes to minimize workflow losses and errors. This initiative identified issues with the legal process of Non-Disclosure Agreements (NDA) prior to executive approval. Consequently, a streamlined process – the “Highway NDA” was successfully implemented to reduce processing time. The Highway NDA is used in two scenarios: when there are no changes to standard agreement (No deviation), or when changes occur but do not negatively impact the Company (Deviate but with no disadvantage).

Additionally, AWC has established a system for requesting for NDA approval for both providing and receiving data. In both scenarios, the legal process is incorporated into the Memorandum of Agreement to streamline the process of memorandum creation and requesting authorization for the NDA in cases of no deviation and deviation but with no disadvantage.

These initiatives significantly reduce the time required for NDA establishment. The processing time for NDA with no deviation is reduced from 15 days to 5 days, and from 15 days to 10 days for deviation but with no disadvantage.

### Process Link Role

Since 2022, AWC has been dedicated to improving organizational clarity through the “130+ Process Development” campaign. This initiative focuses on over 16 systems that strengthen the Company’s capabilities in key areas such as real estate development and operations. Notable improvements include the transformation and development of the Enterprise Resource Planning (ERP) system and financial reporting system.

AWC remained committed to streamlining work processes in 2023. By linking processes to roles

and responsibilities, the Company identified project development processes with lengthy turnaround times and excessive handovers between departments or working groups. To address this, the Company launched a Process Improvement Initiative focused on empowering employees to make decisions (R&R Empowerment) through the consolidation of roles and responsibilities and the linking of roles in the work process (Process link role). This is to determine the outcome of each process, along with clear accountability from those responsible. By defining and assigning roles in project working groups (Project Group), communication and understanding within the team are more efficient. This ensures that the initial feasibility study and project development approval focus on customers, demand, and the market.

In addition, the Company has set a goal to increase work efficiency by 10% by reducing workflows, adjusting roles and responsibilities in the workflow, and using technology, databases, and digital systems to improve workflows. The Company’s workflow is evaluated in three steps:

- 1) Define the expected outcome of each step in the workflow.
- 2) Identify roles and responsibilities for each step in the workflow. This includes considering the person responsible for the workflow, the person responsible for approval, the person responsible for review and consultation, and the person responsible for monitoring the progress and completion of the work.
- 3) Identify opportunities for improvement using a checklist and gather suggestions. This may involve streamlining the approval process or optimizing resource allocation for personnel involved in the work.

The Company aims to create workflow by eliminating unnecessary steps and personnel. Through this initiative, AWC has significantly improved its work processes by linking the roles process across 144 processes. This has resulted in a reduction in turnaround time (TAT) by 166 days and a 15% decrease in working hours (210 FTE).

## ENTERPRISE DATA ANALYTICS

### KEY HIGHLIGHTS



Awarded the **“Best in Future of Intelligence”** in IDC Future Enterprise Awards 2023 Thailand organized by International Data Corporation (IDC)



Achieved the Net Leasable Area (NLA) target

**100%**

Data analytics is crucial to AWC’s goal of achieving sustainable growth. The Company integrates data, processes, and technology by utilizing digital tools for data analysis and developing innovative process

management systems. These efforts enhance data quality and enable faster, more efficient decision-making in the service process.

## KEY INITIATIVES AND PERFORMANCES

### AWC’S AI-DRIVEN PROCUREMENT PLATFORM

AWC is committed to being an innovative leader in operational excellence and sustainable growth. The Company is undergoing a significant transformation, transitioning from manual operations to automated systems powered by AI and cloud computing. AWC innovated an AI-Driven Procurement Platform by utilizing Natural Language Processing (NLP) to identify similar items across AWC-affiliated hotels, enabling bulk purchases and significant cost saving. Furthermore, AWC also integrates AI models with cloud-based data lakes and data visualization dashboards. This enables efficient analysis of vast volumes of procurement data, generating insights much faster than traditional methods. The AI-Driven Procurement Platform categorizes over 200,000 SKUs into distinct categories, reducing data volume by 65%, shortening processing time, and reducing costs by 20% through bulk purchasing.

AWC’s unwavering commitment to innovation and digital transformation has been recognized by the industry. In 2023, the Company received the prestigious “Best in Future of Intelligence” award at the IDC Future Enterprise Awards Thailand. The award was presented by the International Data Corporation (IDC), a global leader in market intelligence and advisory services for the information, telecommunications, and consumer technology industries. The IDC Future Enterprise Awards recognize organizations with outstanding operational models that meet the needs of the future world, particularly those that have transformed their businesses by using digital innovation and technology-based work models. This award is a testament to AWC’s commitment to leveraging technology to drive operational excellence and achieve sustainable business growth.

## CRM SALES FUNNEL

AWC has developed a Customer Relationship Management (CRM) system to support the sales and leasing process, starting with the office building and shopping mall businesses. This system enhances sales data and recording, enabling sales status tracking for effective target management, reducing staff working time to allow for increased customer interaction and relationship building, and implementing data analysis and reporting to optimize sales planning and forecasting, including analyzing customer needs in different types of rental space to meet customer

needs and satisfaction, which is an important factor in increasing sales in the long run.

This operation creates AWC's business benefits by improving the pre-sales process to be 10% more efficient, reducing the turnaround time by 20%, increasing the win rate by 5%, and helping to deal the net leasable area (NLA) by 13.5 million baht per year, as well as preparing for the organization's future expansion and growth.

## DATA MANAGEMENT STANDARDIZATION

AWC has implemented a comprehensive data integration process by creating the AWC Data Lake. This data lake stores and organizes data from multiple sources, while improving data quality to ensure accuracy, completeness, uniqueness, and timeliness. AWC also classifies and tags data to determine the appropriate level of security, practices, and storage

standards for each type of data. This results in more secure, convenient, and efficient data usage. Data quality improvements ensure accurate data analysis, secure and compliant data storage, and efficient data collection from multiple sources with stable data to drive sustainable business growth.

## CONSTRUCTION COST ANALYSIS

AWC has integrated its Data Lake and Data Warehouse to analyze project construction costs. This is done by storing raw project data, such as contracts, invoices, and construction reports, in the Data Lake. The Data Warehouse then extracts data from the Data Lake, transforms it, organizes it, and creates new formats. This data is then analyzed and displayed in the form of a Dashboard. This translates large amounts of

transaction data into meaningful business insights for operations such as investment, accounting, procurement, and project management. As a result, the Company's project cost analysis is more accurate, project budgets can be controlled more effectively, data can be used to decide on the most cost-effective materials and construction methods, and future project costs can be better predicted.

# OCCUPATIONAL HEALTH & SAFETY





# OCCUPATIONAL HEALTH & SAFETY

## KEY HIGHLIGHTS



Received **17**  
Building Safety  
Awards (BSA)



Established a Safety  
Committee in all business  
units, as required by law



**100%** of buildings  
can collect safety data,  
accident statistics, injury  
rates, and fatality rates

## 2023 PERFORMANCES

GRI403-9, GRI403-10

- Number of fatalities and physical disabilities = **0 cases**

	2021	2565	2566
LTIFR (for employees) <i>Unit: case per 1,000,000 hours worked</i>	8.26	8.30	6.45

Note: \*LTIFR between 2021 and 2022 represents employees specifically within the hospitality business unit.

\*\*LTIFR in 2023 represents employees within hospitality business units and commercial building units including retail, wholesale, and office sectors.

## 2024 PLAN

Increase the number of Building Safety Award (BSA) recognitions to include all real estate properties in the long term

Arrange training courses on safety for all employees and contractors

Raise awareness of safety among all levels of employees by providing safety training sessions that comply with the updated version of legal requirements

## CHALLENGES & OPPORTUNITIES

### GRI 403-1,403-8

In 2023, as the COVID-19 pandemic eased, the activities of employees and contractors returned to normal. However, as AWC operates as a real estate developer across various provinces in Thailand, the Company still faces challenges related to safety, occupational health, and the work environment, especially at construction sites where unexpected accidents may occur, resulting in injuries, illnesses, fatalities, or property damage for stakeholders. These incidents can disrupt critical work processes, business continuity, and competitiveness, impacting the quality of life of the community and stakeholders.

To address these challenges, AWC prioritizes the safety, occupational health, and work environment of all stakeholders, including employees, contractors, customers, and business partners. The Company commits to adhering to international standards for Occupational Health and Safety (OHS) and employee well-being. This commitment includes enhancing safety management for contractors,

creating a conducive and safe working environment for employees, and improving the effectiveness of business continuity management to prepare for future situations and challenges.

Currently, AWC has established a Safety, Occupational Health, and Working Environment Policy and also assigned the Occupational Health and Safety Committee to oversee the operations of employees, contractors, and business partners within the Company's responsibility area. This aims to ensure that all units operate in alignment with the Company's safety policy and manual, adhering to standard practices set by the organization. Additionally, AWC has set a target of zero accidents by 2030 and has developed a process for managing and controlling occupational health and safety risks to identify primary causes and mitigate risks. This proactive approach aims to prevent similar incidents or accidents from recurring.





# MANAGEMENT APPROACH

## GRI 403-1,403-4

AWC recognizes the importance of ongoing safety, occupational health, and environmental management to foster sustainable business growth. The Company has established the [Safety, Occupational Health, and Work Environment Policy](#), which applies to operations across existing, new, and renovation projects, as well as services in each property. This policy aims to effectively cultivate safety, occupational health, and manage the work environment.

According to AWC’s commitments outlined in the Safety, Occupational Health, and Work Environment Policy, AWC has set a target of achieving Zero Accidents concerning serious accidents, fatalities, and work-related disabilities for employees and contractors by 2030. This target aims to eliminate employee fatalities and permanent disabilities. The Company has developed the following key performance indicators (KPIs) and action plans:

 <p><b>Action Plan</b></p>	<ul style="list-style-type: none"> <li>• Develop core safety training courses for employees and contractors</li> <li>• Improve the online accident reporting system to encompass occupational health and safety indicators across all business units</li> <li>• Establish safety criteria for contractor selection and evaluation</li> <li>• Develop prevention strategies and contingency plans for mitigating the impact of accidents</li> </ul>
 <p><b>Performance Indicators</b></p>	<ul style="list-style-type: none"> <li>• Number of employees/contractors fatalities from work-related incidents</li> <li>• Number of employees/contractors fatalities and disabilities from work-related incidents</li> <li>• Lost Time Injury Frequency Rate (LTIFR) for employees and contractors</li> <li>• Percentage of projects receiving BSA Safety Awards</li> <li>• Average Safety Audit score</li> <li>• Percentage of projects undergoing safety audits</li> </ul>

AWC has established an Occupational Health and Safety Committee to drive the OHS policies, objectives, and outlined plans. The committee consists of representatives from each business unit and is responsible for communicating and implementing policies, goals, and management measures regarding occupational health and safety across the organization. Additionally, the committee also oversees the safety protocols, promotes safety awareness through various activities, and

conducts mandatory occupational health and safety training as required by law. The committee arranges monthly meetings to discuss management strategies for OHS and maintains meeting records for dissemination throughout the Company’s e-smart system to inform employees. Furthermore, in the event of significant safety concerns, the Chief Project Development Officer (CPD) reports to senior management to seek approval for action plans and necessary corrective measures.

### **Management of safety, occupational health, and working environment in the workplace** GRI 403-1,403-8

AWC has developed and established the Occupational Safety, Health, and Environment Manual for the AWC workplace (OSHE Manual) to be complied with by employees, contractors, and subcontractors during regular operations within AWC properties. The objective is to provide a systematic guideline for all relevant personnel to comply with safety and occupational health laws, enhance workplace safety awareness, control and mitigate risks, and reduce losses from work-related hazards. In 2023, AWC reviewed and updated the safety manual for employees to support plans and strategies for occupational health and safety in alignment with international standards and best practices. Consequently, AWC has obtained certification for the Occupational Health and Safety Management System (ISO 45001:2018) within the scope of project management, design management, cost and contract management, and construction management for all projects.

Furthermore, AWC assesses the organizational context and risk factors to integrate safety and occupational health management into further organizational management systems. Additionally, it transparently communicates policies, management guidelines, manuals, and operational results to both internal and external stakeholders. It also provides opportunities for employees and contractors to seek advice, report and express concerns regarding safety and occupational health processes through safety committees in each business unit. Various concerns are deliberated upon in monthly Occupational Health and Safety Committee meetings.

### **Emergency, Crisis, and Business Continuity Management** GRI 403-2,403-7

AWC has adopted the Hazard Identification and Risk Assessment (HIRA) Framework to evaluate safety across its businesses and ongoing construction projects, encompassing the safety of both employees and contractors. The risk assessment process comprises five steps:

- 1. Risk Identification:** The Company conducts risk identification for each step of the work process to consider potential hazards during operations, including normal and abnormal conditions. Additionally, necessary documentation for risk assessment is specified. Furthermore, the Company conducts interviews with the staff and contractors to identify potential hazards and provides training to familiarize workers with the risk assessment process.
- 2. Risk Determination:** The Company conducts risk assessments by considering the severity and likelihood of potential hazards for workers by utilizing a Risk Matrix. The assessments also consider additional factors such as type of injury, aiming to formulate impact control measures. These measures are required to comply with legal regulations, adhere to best practices, and meet international standards.
- 3. Evaluate Risk Tolerance:** AWC sets criteria for acceptable risks based on severity and likelihood, managing risks across different levels. For significant risks, the Company develops objectives and plans to effectively manage them.
- 4. Risk Control Measure:** AWC develops control measures based on the significance of the risk, including elimination, substitution, project development and engineering controls, office administrative practices, and provision of personal protective equipment.



**5. Follow-Up Review:** AWC monitors and reviews residual risks, implementing continuous control measures. Risk assessment results are retained for five years, and the reviews will be conducted every three years. Additional risk reviews are conducted as needed based on new safety-related information, changes in scope, or after any serious incidents.

Furthermore, the Company has conducted a Job Safety Analysis (JSA) to analyze and identify risks and hazards that may occur in the workplace, along with preventive measures. This includes evaluation of the equipment or systems readiness within the building, utilization of the equipment to mitigate chemical hazards, and training employees to adhere to safety standards.

Regarding risk incidents reporting, AWC has established a process for reporting incidents that occur both in the workplace and systematically within the Company. Individuals who witness incidents on-site must promptly report them, either immediately or within 24 hours, allowing on-site representatives to conduct inspections and compile incident reports, including corrective and preventive measures to prevent recurrence. After the accuracy of these measures has been reviewed, the incidents are documented in the Company's incident reporting system for further action in accordance with established guidelines.

As part of the safety management strategy, the Company acknowledges the potential occurrence of emergency events, ranging from violence and protests to various hazards that could disrupt business operations in different areas. In response, extensive safety measures have been implemented to safeguard both employees and customers. In 2023, particular emphasis was placed on addressing workplace incidents involving mass shootings, recognizing it as a critical component of our safety protocols. Plans have been devised to ensure stringent enforcement of entry and exit measures across all premises, alongside conducting independent risk assessments to uphold workplace safety standards. Additionally, our safety team conducts monthly inspections at

high-risk locations. Furthermore, AWC has formulated emergency preparedness plans encompassing the following key initiatives:

- Strengthening weapon screening and metal detection protocols to prevent and mitigate shooting incidents.
- Conducting regular training sessions for fire suppression and firefighting teams monthly.
- Organizing comprehensive emergency drills covering responses to oil or chemical spills, conflict prevention strategies, high-rise evacuation procedures, obstructed stairwell scenarios, elevator entrapment incidents, traffic management protocols, fire evacuation plans, gas leak emergencies, suspicious object detection procedures, robbery responses, and active shooter situations on an annual basis.
- Providing annual hot kitchen training for the leased shops to enhance their preparedness and response capabilities.

### **Promotion of Safety Measures and Safety Culture in the Organization**

#### **GRI 403-6**

In 2023, AWC elevated safety and occupational health measures to control, prevent, and reduce accidents that may occur to employees and contractors at each business facility, while also reinforcing a safety culture throughout the organization. Key initiatives included:

- **Morning Talks:** Internal departments were mandated to conduct briefing sessions in the morning before commencing work to emphasize the safety status of employees.
- **Workshops:** Operational workshops were organized in each department to raise awareness of workplace safety among employees.
- **Maintenance of Post-Pandemic Preventive Measures:** Measures were maintained post-COVID-19 outbreak to ensure cleanliness of public areas and common touchpoints, provision of disinfectants and alcohol, ventilation in workplaces, infectious waste management, and provision of health and safety guidance.

## KEY INITIATIVE AND PERFORMANCE

### BUILDING SAFETY AWARDS 2023

AWC received 17 “2023 Outstanding Building Safety” awards at the Building Safety Awards (BSA). 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 BSA Awards are presented to the buildings that demonstrate outstanding safety and uphold high standards in the design, construction, operation, management, and occupational health and safety. The awards

reflect AWC’s great efforts in efficient operations in accordance with international safety certification standards. This encompasses both existing buildings that have been consistently improved and maintained for user safety, and new buildings that prioritize good design, maintain complete emergency equipment ready for immediate use, and implement a systematic safety management system. These efforts aim to instill confidence among users, employees, and all stakeholders.



**Platinum:**  
**3 Awards**

- Interlink Tower Bangna
- The Empire
- Le Meridien Bangkok



**Gold:**  
**4 Awards**

- Athenee Tower
- 208 Building Wireless Road
- Gateway at Bangsue
- Bangkok Marriott Hotel the Surawongse



**Silver:**  
**3 Awards**

- Tawanna Bangkokpi
- Gateway Ekamai
- Holiday Inn Express
- Bangkok Sathorn



**Bronze:**  
**7 Awards**

- The Pantip at Ngamwongwan
- The Pantip Lifestyle Hub
- Lasalle’s Avenue
- The Athenee Hotel, a Luxury Collection Hotel, Bangkok
- Bangkok Marriott Marquis Queen’s Park
- Hilton Sukhumvit Bangkok
- DoubleTree by Hilton Sukhumvit Bangkok



## THAILAND FACILITY MANAGEMENT ASSOCIATE AWARDS

AWC received 6 awards from the Thailand Facility Management Association (TFMA) for its sustainable building management practices. This reaffirms the high standard of building and facility management under AWC group, aligning with international standards. Furthermore, AWC has elevated the standard of its buildings in terms of energy efficiency for sustainable operation and effective environmental

impact reduction. This includes the implementation of Energy Saving Initiatives (ESI) and an Energy Efficiency Plan (EEP) to instill confidence in users and deliver value to all stakeholders. AWC is committed to becoming a progressive and sustainable real estate business group, contributing to the strengthening of the Thai real estate industry.



FM Gold:  
**3 Awards**

- Gateway at Bangsue
- Tawanna Bangkok



FM Silver:  
**2 Awards**

- The Pantip Lifestyle Hub,
- The Pantip at Ngamwongwan



Certificate of Appreciation (COA): **2 Awards**

- Gateway Ekamai
- Lasalle's Avenue

## PROMOTION OF OCCUPATIONAL HEALTH AND SAFETY AWARENESS WITHIN THE COMPANY

GRI 403-5, 403-6

AWC consistently fosters awareness and knowledge in occupational health and safety by aiming to enhance employee capabilities and preparedness to handle potential incidents or accidents. In 2023, the Company conducted comprehensive safety training for employees at all levels, in compliance with legal

requirements. This included basic fire extinguisher training, both theoretical and practical, led by external experts, alongside other training sessions to deepen understanding of the Company’s safety and occupational health policies, management directives, and procedures:



**12** courses  
Number of Safety  
Training Courses



**1,008** employees  
Number of Employees  
Trained in Safety Courses





## TRAINING COURSES CONDUCTED IN 2023

- Basic Safety Training: 1 hour
- Occupational Health and Safety Training as required by law: 6 hours (within 90 days of commencing work)
- Basic Fire Extinguisher Training (theoretical and practical)
- Workplace Safety Training for employees: 4 sessions
- Workplace Safety Officer Training for supervisors: 1 session
- Workplace Safety Manager Training (English session): 1 session
- Safety Committee Member Training (Thai session): 2 sessions
- Training for contractors before commencing work at retail



### **Certification from the Department of Labour Protection and Welfare**

AWC received a certification from the Department of Labour Protection and Welfare, Bangkok, for the year 2023 in the areas of basic fire extinguishing drills and fire evacuation drills conducted during both daytime and nighttime.

### **Communication of Policies and Occupational Health and Safety Measures**

AWC has effectively communicated its policies and operational procedures regarding safety, occupational health, and environmental conditions in the workplace through various communication channels within the Company, such as email, internal notices, and organizing various activities.

## THE COMPANY HAS DEVELOPED SAFETY TIPS

Documents to promote health and safety practices among employees. The documents cover the following topics:

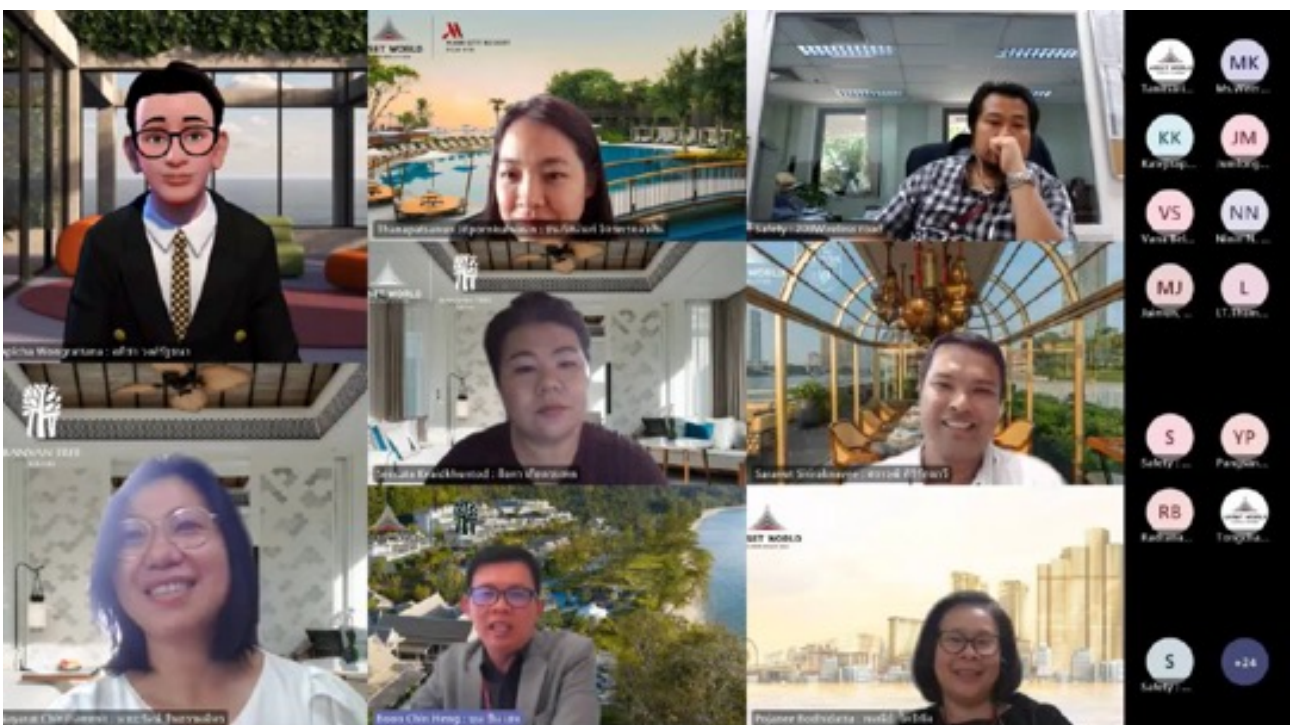
- How to protect yourself from PM 2.5
- How to prevent accidents in the office
- Employees' roles and responsibilities regarding safety, occupational health, and environmental conditions in the workplace
- How to lift objects safely



## SAFETY TOWNHALL

The Company organized a “Safety Townhall” activity, bringing together all safety officers from AWC and its subsidiaries to familiarize themselves with the Company’s policies, guidelines, and roles in managing safety. The activity also aimed to align future operational

objectives toward achieving sustainability goals under the “BETTER PEOPLE” initiative, which encompasses the development of occupational health and safety across all real estate properties.





# COMMUNITY & SOCIAL INTEGRATION



# COMMUNITY & SOCIAL INTEGRATION

## KEY HIGHLIGHTS



Received **Corporate Social Impact Awards 2023** from AMCHAM CSR Excellence for the second consecutive year



Donated **1,500** Disney100 Village at Asiatique tickets to students from schools under the Bangkok Metropolitan Administration (BMA) and other underprivileged youth valued at **3.6** million baht



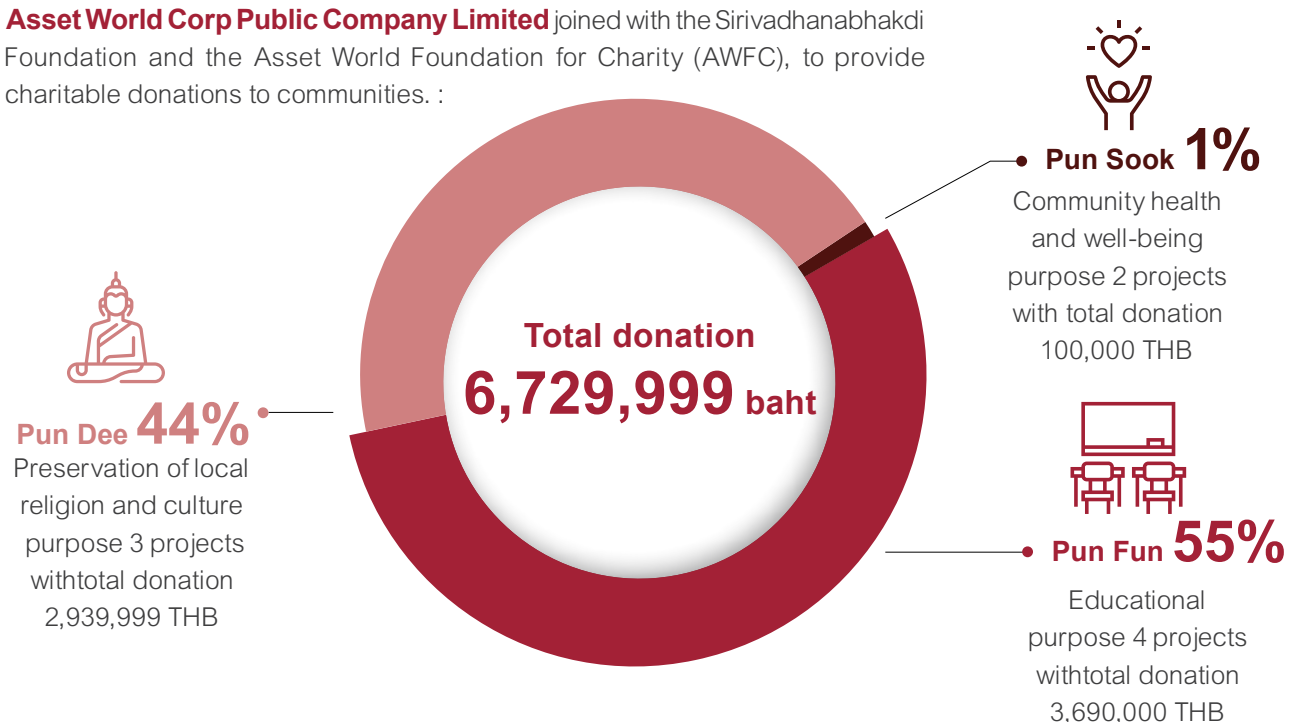
Opened **3** new branches of **The GALLERY** bringing the total number of branches to **17** with local products from **168** communities on sale



**Registered Mazu Shrine as a social enterprise**, and generated profits for maintaining the shrine and developing surrounding communities

## 2023 PERFORMANCES

**Asset World Corp Public Company Limited** joined with the Sirivadhanabhakdi Foundation and the Asset World Foundation for Charity (AWFC), to provide charitable donations to communities. :



## 2024 PLAN

Develop a community engagement and development playbook to be a guideline for properties nationwide to implement community programs based on local needs and measure the positive impacts of those activities

Actively engage and build good relationship with communities surrounding the properties

Register Mazu Shrine and The GALLERY to be social enterprises



## CHALLENGES & OPPORTUNITIES

The economic slowdown and rapid social changes have significantly impacted social disparities. This includes a decline in household income, quality of life, and access to education, healthcare, and basic necessities, especially for low-income and vulnerable groups. The effects of the COVID-19 pandemic have also affected the continuity of community interaction and engagement. These challenges have impacted AWC’s property development, as the Company’s activities may negatively affect nearby communities, particularly during the construction process. These negative impacts include health and sanitation problems, environmental pollution, loss of traditional culture, and changes in livelihoods.

Despite the challenges inherent in property development, AWC has identified opportunities to bolster the local economy, enhance access to essential services, and safeguard cultural heritage for future generations. Therefore, AWC is committed to engaging and communicating with communities and listening to their concerns and recommendations, particularly those near the Company’s operating and developing properties, in order to develop

programs tailored to their specific needs and local contexts. Furthermore, the Company considers the importance of preserving livelihoods, culture, and society, and aims to peacefully mitigate conflicts with the community. Additionally, the Company endeavors to learn, adapt, and promote socially responsible behavior among internal stakeholders. This is intended to enhance societal well-being and create mutually beneficial outcomes in the long term, ultimately contributing to the achievement of the UN Sustainable Development Goals.

In this regard, AWC is committed to enhancing the quality of life and reducing inequality by supporting and promoting the local economy through a range of activities and projects. Additionally, AWC collaborates with various agencies and organizations to provide support and assistance to communities and society at large. Consequently, the Company acknowledges the social responsibility attitudes and efforts of its employees and stakeholders, aiming to foster effective community engagement and achieve social integration.



## MANAGEMENT APPROACH

AWC recognizes the importance of conducting business in coexistence with communities and society, aiming to build and preserve social acceptance through the “Better People” concept, in alignment with the mission of “Building a Better Future” for all. Moreover, the Company has established a target for all affiliated businesses to initiate Flagship Programs in all (100%) of its properties by 2030. These programs aim to support the well-being of people and society, with the purpose of enhancing employment, education and training, environmental and social initiatives, as well as art and culture. All programs will undergo Social Return on Investment

(SROI) analysis. By 2030, every flagship program for communities within each AWC property will achieve a SROI more than 1.5 times. These efforts aim to provide tangible benefits to society and communities, catalyze social transformation to enhance the quality of life for communities and relevant stakeholders, and create positive and wide-ranging impacts to ensure they receive actual benefits. To achieve these targets, the Company has established action plans and performance indicators for sustainable growth in collaboration with society and communities, with details as below:



### Action Plan

- Develop a community playbook for community projects to serve as guidelines for real estate projects under AWC to initiate community programs in line with targeted community needs, which can further evolve into flagship programs that assess the positive impacts delivered to communities.
- Conduct the SROI assessment for the flagship programs and identify medium and long-term targets.
- Increase the SROI by 2030.
- Develop and monitor community programs related to the flagship programs
- Enhance engagement and continue communicating with local communities about the flagship programs.



### Performance Indicators

- Number of initiated flagship programs.
- Number of businesses that have initiated flagship programs.
- Number of new communities participating in AWC community flagship programs or activities.
- Amount of investment in AWC’s flagship programs.
- The SROI of each flagship program.





AWC is committed to operating its business with responsibility towards society and communities, while actively listening to their problems, opinions, and suggestions, especially if the business has the potential to create impacts on communities and society. Additionally, the Company recognizes that each community has different needs and identities. Therefore, the Company has integrated a community-centric approach into its operations to promote harmony within communities, as well as to develop a high quality of life, reduce inequality gaps, preserve local identity, and culture, and generate long-term income for communities. The Company conducts inquiries and listens to feedback, demands, and actively participates with communities in various forms during the development of every project to effectively support communities.

To advance the economic value-added operations towards social and community efficiency, the Board of Directors has assigned a community and social integration working team to facilitate

creative engagement with all relevant stakeholders through activity implementations, including continued communication with communities to preserve traditional social culture and address actual community needs. Furthermore, the Company has established the Asset World Foundation for Charity (AWFC) to support public charity activities. The foundation has implemented the “3 Pun” or “3 Gives” framework, namely “Pun Fun”: Give educational support and grants, “Pun Dee”: preserving national religion and cultural art, and “Pun Sook” promoting health and well-being in communities through various activities. Moreover, the Company fosters a social responsibility sense among internal stakeholders by encouraging employees to participate in social activities, thereby enhancing social potential for improved well-being. The Company expands its value propositions and social enterprise initiatives through The GALLERY project, aiming to boost confidence in creating societal returns, elevate the quality of life for society, and empower communities for sustainable self-development.

## KEY INITIATIVES AND PERFORMANCES

### AMCHAM CORPORATE SOCIAL IMPACT AWARDS

AWC has been recognized for its efforts in supporting local communities at the AMCHAM Corporate Social Impact Awards for two consecutive years. At the award ceremony, AWC received a certificate, which was presented by Mr. Robert F. Godec, the U.S. Ambassador to Thailand, and Ms. Deborah Seifert,

AMCHAM Vice President. The award highlights AWC's commitment to creating social benefits and upholding high business standards that promote the sustainable participation of the Company and the surrounding communities.



### CULTIVATING A SENSE OF SOCIAL RESPONSIBILITY

AWC places importance on cultivating employees to have a responsible attitude towards society, aiming to strengthen their pride and awareness of coexistence with the community. The Company has supported employees in participating in various community activities. In 2023, under the 'AWC Be Better' program, AWC employees volunteered to be tour guides at the Disney100 Village at Asiatique The Riverfront Destination on 22-26 May 2023. These volunteers coordinated with teachers to bring 1,500 students to visit four zones at the event, including the Frozen

Exhibition, Marvel Universe, Enchanted Garden, and Pixar Putt.

AWC also has planned to launch the "AWC Be Better" volunteer program, a comprehensive social engagement initiative aimed at encouraging employees to propose ideas and activities for engaging with communities. The goal is to have 80 percent of employees participate in social voluntary projects in 2024.

## LOCAL PRODUCTS SUPPORT



The GALLERY is a project that focuses on enhancing the quality of life and generating income to support communities and society. Through the concept of ‘Giving Art, Art of Giving’, The GALLERY demonstrates its commitment to promoting Thai artisans and craftsmen, aligning with the United Nations Sustainable Development Goal 8, which aims to support sustainable and equitable economic growth. This initiative also reflects the Company’s philosophy of ‘Building a Better Future’.

AWC has curated a selection of Thai products that are designed to be high quality and unique, yet may not be widely known, from over 50 communities surrounding the Company’s properties. These products will be showcased to customers or tourists, who utilize AWC’s hotels, retails and wholesales, or office buildings, providing them with opportunities to support the local arts and products. Therefore, The GALLERY serves as a platform for local entrepreneurs and artists to showcase their products to consumers, contributing to job creation and income generation within the local community. Consequently, the operation of The GALLERY fosters ‘Shared Value’ between business and society.

Furthermore, The GALLERY continues its commitment in promoting collaborative design projects with Thai designers from the new generation under the brand, St-Art, and autistic youths under the care of the Thai Autistic Foundation, a public organization under the Ministry of Social Development and Human Security.

This collaboration transforms artwork into products made from discarded or waste materials, such as fabric bags and pillowcases crafted from bedsheets sourced from AWC hotels. These upcycled products will be available for sale at The GALLERY stores.

This initiative not only provides opportunities for the youth to showcase their work to the world but also generates jobs and fosters sustainable careers for Thai people. Additionally, this initiative aims to inspire future generations of creators. All profits from the sale of these products will be used to support artistic creation in communities, particularly among children and youth.

The GALLERY expanded in 2023, launching three additional branches, including (1) InterContinental Chiang Mai The Mae Ping Hotel, (2) INNSiDE by Meliá Bangkok Sukhumvit, and (3) Marriott Hotel Chiang Mai, bringing the total number of The GALLERY branches to 17. As of 2023, The GALLERY has supported more than 56 brands from 168 communities, offering unique products with their own stories. Examples of these products include scarves, accessories, and perfumeries. Since the inception of the project, The Gallery has had more than 13,578 products available at the shops, benefiting over 2,586 people, and generating revenue of 2,223,907 THB. All profits from The GALLERY are returned to communities to further develop arts and crafts, including preserve local craftsmanship. The online platforms of The GALLERY aiming to expand the customer base are [Facebook: The Gallery Shop Thailand](#) and [THE GALLERY AWC | LINE SHOPPING](#).

The Company plans to expand The GALLERY to 30 branches by 2026. AWC also aims to have products from local entrepreneurs and communities account for no less than 30 percent of all Thai products sold in the stores. This is part of the Company’s effort to generate income and improve the livelihood of Thai designers, artists, local entrepreneurs, and social enterprises by increasing the opportunities for selling local products and artwork.

LAUNCHES OF THE GALLERY'S NEW BRANCHES



EXAMPLES OF LOCAL PRODUCTS AND CRAFTS



## COMMUNITY ENGAGEMENT

AWC has strong intentions to enhance engagement with communities surrounding the Company's properties and development areas to align with its sustainable development approach. AWC prioritizes listening to community concerns to foster positive collaboration with the community. To this end, AWC strives to strengthen surrounding communities' economies and empower them for sustainable growth. In 2023, the Company carried out the following key activities:

### COMMUNITY ENGAGEMENT AT WOENG NAKORN KASEM YAOWARAT

As AWC has been developing the Woeng Nakorn Kasem Yaowarat project, a mixed-use property blending residential and commercial spaces, with the aim to revive the charm of the old commercial district and preserve Chinatown's identity as a historical heritage route. This will enrich future lifestyles with the value of the past. Additionally, the project seeks to contribute to the transmission of culture and community way of life while driving the local economy. In 2023, the Company conducted a survey and engaged with 16 communities in the Samphanthawong district to understand their needs and concerns regarding the construction and development operations, with the goal of improving the construction process.

Moreover, AWC conducted a public hearing to address local critical concerns such as noise, dust, and traffic from the construction, aiming to adjust and improve project operations accordingly. Various adjustments were made in response to the aforementioned concerns. For instance, adopting new pile-driving technology could mitigate environmental impacts for the surrounding communities. Additionally, AWC created a LINE official channel for the communities to raise their concerns, needs, and suggestions, allowing the Company to respond in a timely manner.

In the coming year, AWC intends to expand its outreach to 25 more communities, with the goal of elevating

their livelihoods and strengthening their relationship with AWC. The Company is committed to preserving local livelihoods and culture. Consequently, the results of these efforts will be reflected in the shared value co-created from the Company and the communities.

### PRESERVATION OF TRADITIONAL CULTURE 'MAZU SHRINE' UNDER THE LHONG 1919 RIVERSIDE HERITAGE DESTINATION

In 2022, the Company signed a lease agreement to rent The Lhong 1919 Riverside Heritage Destination, a historic riverside destination from Wang Lee Co., Ltd., for approximately 64 years, aiming to build a better future together and create long-term value for the wellness tourism industry. AWC is strongly motivated to elevate the property into a luxury wellness destination. In this regard, AWC has partnered with Marriott International to develop and manage The Ritz-Carlton Bangkok, The Riverside, creating a unique riverfront experience as The Integrated Wellness Destination.

The Lhong 1919 Riverside Heritage Destination features a hybrid architecture that intricately weaves the unique story of Khlong San. The space is divided into various zones connected by a long yard that extends to the Chao Phraya River. This yard serves as a central hub for the community, offering a space for people to engage in trade, explore art and culture, and simply relax and enjoy their time together.

The Mazu Shrine is situated within the heritage building of Lhong 1919. AWC aims to transform the area while preserving the 4 historic structures, as well as the local culture, architecture, and ancient Chinese arts, allowing everyone to experience the history while creating sustainable value for the community. The Company's goal is to pass on this culture to future generations as a way of paying respect to the goddess Mazu, the central figure of reverence and worship in the community. The Mazu goddess is enshrined with 3 statues representing different stages of her manifestation



including, 1) Young girl to worship for education and love, 2) Adulthood to worship for business and wealth and 3) Goddess to worship for health and prosperity.

The 'Mazu Goddess' or 'Tubtim Goddess' shrine has been located alongside the "Houy Chung Lhong" or Lhong 1919 Pier since its establishment in 1850, during the reign of King Rama IV. This Chinese goddess is worshipped by seafarers. When Chinese people traveled to Thailand, they would pay respects to the goddess for blessings and thank her for protecting them during the journey. They would also come to pay respects before their return. Therefore, "Mazu Goddess" serves as the center of worship for people engaged in trade and seeking prosperity, making Lhong 1919 an auspicious area covering Song Wad and Chinatown. In addition to protecting seafarers, Mazu is also the goddess of stability and success. Hence, from the past to the present, people continue to pay homage for their work and success.

In 2023, AWC has been preserving the communities surrounding the property to enhance the local people's quality of life. The Company has continuously opened a space for people to pay their respects and organized educational visits and various activities. AWC has partnered with local communities to organize annual celebrations for the Chinese New Year, Chinese Spirit Festival, and Moon Festival, among others. The Company also featured Chinese opera performances by locals at such events.

With the intention of preserving the Mazu shrine and Chinese culture in the Klong San Communities, AWC has registered the shrine as one of the Company's subsidiaries, Mazu Shrine Co., Ltd. The objective of this newly registered establishment is to preserve and enhance the shrine by utilizing the revenue generated from the sale of incense, candles, and various offerings. To elaborate on the preservation efforts, AWC aims to register the shrine as a social enterprise.

## SPONSORSHIP OF TICKETS AND VOLUNTEER ACTIVITIES FOR A STUDENT FIELD TRIP TO THE DISNEY100 VILLAGE AT ASIATIQUE

AWC organized the “Disney100 Village at Asiatique”, a pop-up event celebrating 100 years of the Walt Disney and 10 years of Asiatique The Riverfront Destination, held from June 1-14, 2023. As a part of this event, AWC distributed 1,500 event tickets, valued at over 3.6 million

THB, to BMA, enabling students from nearby schools to embark on a memorable field trip to Asiatique The Riverfront Destination. This experience aimed to broaden students’ worldview beyond the classroom, as well as foster their creativity and imagination. During the event, students from nine schools in Bang Kho Laem and Sathon District were welcomed, including Watrachsingkorn School, Wat Lat Bua Khao School, Wat Chan Nai School, Wat Phai Ngoen School, Wat Chan Nok School, Wat Sai School, Wat Bang Kio Nok School, Wat Don School, and Wat Yanawa School. Students had the chance to fully engage in the festivities and



## ASSET WORLD FOUNDATION FOR CHARITY: AWFC

AWC is committed to enhancing communities, society, and the nation through ongoing project initiatives and charitable endeavors spanning the past decade. As a result, the Asset World Foundation for Charity (AWFC) was established in 2018 with primary goals of threefold: (1) promoting access to education, (2) fostering health and environmental well-being for sustainable living, and (3) supporting local arts, religion, and culture for the benefit of all stakeholders in Thailand. These endeavors are in line with the Company’s sustainability goals. Furthermore, the AWFC is dedicated to inspiring discussions on the values of sustainable business practices, advancing societal well-being, and exemplifying responsible corporate citizenship.

Currently, the AWFC is undergoing the process of registering as a non-profit organization or public charity. This registration aims to enhance oversight processes, which include convening AWFC committee meetings, reporting on operational outcomes, and monitoring activity results. Additionally, it actively promotes fundraising activities and donation drives throughout the year. In 2023, the foundation developed a donation plan under the “3 Pun” concept, aligned with AWFC’s core objectives, with details as follows:

	<b>'AWFC Pun Fun'</b> for education	<b>'AWFC Pun Dee'</b> for supporting the preservation of local religion and culture	<b>'AWFC Pun Sook'</b> for promoting community health and well-being
<b>Action plan</b>	<ul style="list-style-type: none"> <li>Grant scholarships / sponsorships to qualified students to have better access to education and skill development.</li> </ul>	<ul style="list-style-type: none"> <li>Support activities that promote art, culture and religion for communities and Thailand.</li> </ul>	<ul style="list-style-type: none"> <li>Support disadvantaged groups of people to access health care and services.</li> <li>Support medical equipment for public hospitals in need (criteria set by AWFC).</li> </ul>
<b>Goal</b>	<ul style="list-style-type: none"> <li>Grants to youth for education.</li> <li>Supports social activities for youths and students.</li> </ul>	<ul style="list-style-type: none"> <li>Donation for the preservation of religion.</li> </ul>	<ul style="list-style-type: none"> <li>Donation for hospitals to assist indigent patients.</li> </ul>
<b>Indicators</b>	<ul style="list-style-type: none"> <li>Amount of donations contributed to qualified students for education and skill development.</li> <li>Number of assisted people.</li> <li>Number of assisted/partnered schools.</li> </ul>	<ul style="list-style-type: none"> <li>Number of supported flagship programs.</li> <li>Number of partners.</li> </ul>	<ul style="list-style-type: none"> <li>Amount of donations contributed to disadvantaged groups of people and the hospital in need.</li> <li>Number of assisted people.</li> <li>Number of assisted/partnered hospitals.</li> </ul>



## AWFC FUNDRAISING EVENT AND ACTIVITY

Throughout 2023, AWC organized fundraising activities in collaboration with its network of partners. The proceeds, after deducting expenses, will be donated to the Asset World Foundation for Charity (AWFC) to support the “3 Pun” or “3 Gives” concept, comprising Pun Fun, Pun Dee, and Pun Sook. The main activities are as follows:

### GIVE GREEN CBD 2023

Asset World Foundation for Charity (AWFC), in collaboration with the Bangkok Metropolitan Administration and various partner networks, organized the annual “GIVE GREEN CBD 2023” charity project,

marking its tenth consecutive year of advancing sustainability to deliver collective value and benefits. In 2023, notable activities by the Company included:

#### AWC Charity Market Around

AWC collaborated with leading organizations, government agencies, and various network partners to host a charity market. The market encouraged the purchase of socially impactful products, ranging from household goods, home decor, and health products to local handicrafts and environmentally friendly items. Participants included The GALLERY, reConcept, social enterprises, Living Brand, Autistic Thai Foundation, Thai rak pa Local Community Products, Thai Familylink Association, Homenet Thailand, and others.

The “AWC Charity Market Around” was held at the ‘Empire’ building, floors M and G, on December 4 and 6-8, 2023. Various products were sold by AWC partners and charitable organizations during the event. Additionally, AWC has allowed users to make faith-based rental donations.

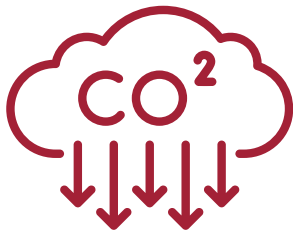
Furthermore, AWC plans to organize the AWC Charity Market Around twice more in 2024, at Gateway Ekamai and the Asiatique The Riverfront Destination during the first quarter. The proceeds from these activities will support the “Pun Dee” project, which aims to renovate and preserve local religious and cultural heritage sites.



### A Charity Christmas Tree

AWC collaborated with leading organizations, government agencies, and various network partners to spread happiness and inspiration by repurposing over 7,500 PET mineral water bottles from Thai Beverage Public Company Limited. These bottles were used to create an environmental-friendly “A Charity Christmas Tree”, aimed at communicating the concept of the Circular Economy. The objective was to reduce waste and environmental impact by utilizing valuable resources through recycling to create new benefits.

The Company had the opportunity for everyone to admire the beauty of the Christmas tree from December 4, 2023, to January 5, 2024, on Floor G of the ‘Empire’ building. The proceeds from this project will be directed to the “Pun Fun” project to promote education. Furthermore, after the decoration period, AWC will recycle all bottles into medals and running shirts for the CBD We Run event in January 2024.



As a result of these efforts, the Company was able to reduce greenhouse gas emissions by up to

**983**

**kilograms of carbon dioxide equivalent**





## CBD We Run

AWC has organized activities to encourage runners to participate in environmental conservation by reducing waste and maximizing resource utilization. This includes repurposing leftover PET bottles from the “A Charity Christmas Tree” into items for the Runner Pack, such as medals made from bottle caps and running shirts crafted from recycled PET plastic fibers. Additionally, runners are encouraged to use portable silicone water bottles to minimize waste during the race.

“CBD We Run” took place on January 28, 2024, at the ‘Empire’ building. For every runner participating, a tree will be donated to the “BangkokTree: 1 million Trees Planting Project” by the Bangkok Metropolitan Administration. Proceeds, after deducting expenses, will be donated to the “Pan Sook” project aimed at enhancing public parks’ landscapes and creating a better living environment for Bangkok communities.



**Charitable Donations**

In addition, Asset World Corporation Public Company Limited, along with the Sirivadhanabhakdi Foundation and Asset World Foundation for Charity, have partnered to conduct charitable activities. The activities encompassing both monetary and non-monetary contributions, are aimed at supporting children

and underprivileged individuals. These initiatives are dedicated to improving their quality of life and facilitating access to education, while also allocating funds for the upkeep and preservation of religion and culture within the neighboring communities. Key activities include:



**Education Project**

Number of projects:

**4** projects

The amount of donation:

**3,690,000** baht

- AWC has collaborated with the Bangkok Metropolitan Administration (BMA) to promote creativity and imagination among students in Bangkok schools. The Company provided 1,500 tickets to the “Disney 100 Village at Asiatique” event for students in Bangkok, with a total value exceeding 3.6 million baht. Additionally, the Company provided opportunities and new experiences for children and young people with disabilities from the Five for All Foundation, enabling them to visit all activity zones and thereby reducing social inequality.
- AWC collaborated with BMA and its network partners to donate school supplies and sports equipment to underprivileged youth and communities in the Bang Kho Laem district.
- The proceeds generated from organizing activities as part of the GIVE GREEN CBD project in 2022 were allocated to co-organize a range of events on Children’s Day. These events involved hands-on learning experiences designed to enhance children’s understanding and awareness of the circular economy concept. Additionally, the events aimed to build capacity in sustainable material usage, encouraging the development of valuable products that can be reused. Examples include creating keychains and necklaces from recycled materials.
- The Asset World Foundation for Charity also provided scholarships to WatRat Singkorn School and Wat Chana Songkhram School, granting each school 45,000 baht, totaling 90,000 baht, to support underprivileged students.





### The promotion of religion and arts and culture

Number of projects:

**3** projects

The amount of donation:

**2,939,999** baht

The Sirivadhanabhakdi Foundation and Asset World Foundation for Charity, together with Asset World Corp Public Company Limited have joined forces to carry out activities to promote Buddhism and conserve arts and culture, such as:

- Hosting a Kathin ceremony at Wat Upakut in Chiang Mai Province. The total donation amounted to 1,169,999 baht, which will be utilized to contribute to the restoration of the chedi (pagoda). This represents a collective endeavor to promote and preserve arts and culture, as well as to uphold the Buddhist tradition, which constitutes a valuable heritage of society and the nation.
- Donating 1,470,000 baht for the renovation and restoration of the “Phra Siptat” (the presiding Buddha image) in the ordination hall of Wat Thong Thammachat. This temple is situated within The Lang 1919 Riverside Heritage Destination project.
- Hotels under the group, including Meliá Chiang Mai, Le Méridien Chiang Mai, and InterContinental Chiang Mai Mae Ping Hotel, participated in the 150th birthday celebration of Princess Dara Rasmi at Wat Suan Dok, a royal monastery in Chiang Mai province. The hotels collectively supported the “Dara Rasmi Ramruk Fund” with a donation of 300,000 baht. This fund will be utilized for charitable and public welfare activities benefiting the people of Chiang Mai and Lanna.



### The promotion of health and well-being of people in the community

Number of projects:

**2** projects

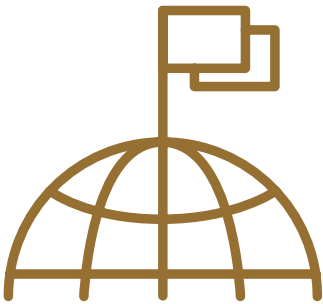
The amount of donation:

**100,000** baht

- The Company has donated medical equipment, including oxygen tanks, common household medicines, and essential medical supplies. These items will be distributed to public health service centers in Sathon district, Civil Defense Volunteers, and communities in the area. This initiative aims to prepare for monitoring, preventing, and controlling diseases within the community.
- The Sirivadhanabhakdi Foundation and the Asset World Foundation for Charity, together with Asset World Corp Public Company Limited, have donated 100,000 baht to the Taksin Hospital Foundation to purchase much-needed medical equipment, such as defibrillators.







# 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.

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200

## CORPORATE GOVERNANCE

- CORPORATE GOVERNANCE
- DATA PRIVACY PROTECTION

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226

## ECONOMIC VALUE CREATION

- CUSTOMER RELATIONSHIP MANAGEMENT
- SUPPLY CHAIN MANAGEMENT

# CORPORATE GOVERNANCE

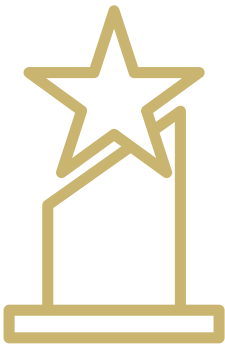




# CORPORATE GOVERNANCE

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## KEY HIGHLIGHTS



### Received an award as an organization demonstrating good corporate governance.

- The Corporate Governance Report of Thai listed companies (CGR Checklist) has been recognized as **“Excellent”**.
- **Achieved a score of 100** on the assessment of the quality of the Annual General Meeting of Shareholders (AGM Checklist for the year 2023), which has been recognized at **an outstanding level**.



### Reviewed of Policies and Charters

- 6 Charters
- 21 Policies
- Codes of Conduct
- Scope of authority of the CEO and President

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## 2023 PERFORMANCES

### Employee awareness of the Code of Conduct (CoC)



100%

of employees received the CoC information.



100%

of employees have signed acknowledgments.



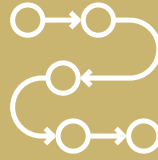
100%

of employees received training.

## 2024 PLAN



Arrange activities or provide training sessions for the Board of Directors and executives to enhance their knowledge and capabilities in fulfilling their roles as directors.



Conduct an annual review of the Code of Conduct, charters, and policies.



Assess and analyze the results of evaluations in Corporate Governance (CG), ASEAN Corporate Governance Scorecard (ACGS), as well as national and international criteria.



Media news regarding the promotion of good governance, while also guiding executives and employees to comply within the framework of knowledge outlined by policies and governance mechanisms through CG Activities.



Develop the governance disclosure process in accordance with the CGR, including the announcement of new standards and criteria to further develop the CG plans.



Monitor and report performance to ensure the alignment with the Thai Private Sector Collective Action Against Corruption (CAC) certification and its renewal.

## CHALLENGES & OPPORTUNITIES

Over the past few years, AWC has encountered corporate governance challenges due to significant changes in laws and regulations, which have become increasingly stringent. Additionally, governance issues such as code of conduct, law, and integrity have gained more attention in Thailand and globally. The government has urged both the private and public sectors to prioritize the prevention of corruption, conflicts of interest, and ethical violations. Furthermore, the investors consider corporate governance as a critical factor in their investment decisions.

The companies that fail to comply with ethics, laws, or regulations may harm their reputation, face a competitive disadvantage, and risk having their licenses canceled. Conversely, the companies that strictly adhere to ethics, laws, and regulations will earn

the trust of stakeholders, attract opportunities for new investments, and be better prepared to handle future challenges. These efforts also help to mitigate human rights violations and build public confidence.

AWC, therefore, is dedicated to conducting the business with responsibility, transparency, fairness in accordance with our business code of conduct, policies, and guideline. This serves as a guide to prevent seeking unfair advantages and to adapt to potential changes in the future. For this reason, AWC considers various laws and regulations to support the Board of Directors, executives, and employees in strictly adhering to the organization's commitment which in turn drives the Company towards sustainable growth.

## GOOD CORPORATE GOVERNANCE POLICY

The Company is committed to conducting its business in accordance with principles of good corporate governance, ensuring transparency, accountability, auditability, and fostering equality for all stakeholders. This is aimed at creating sustainable growth in the future, building confidence and trust among shareholders, investors, and all stakeholders, while enhancing the Company's potential to create long-term value throughout the supply chain. Therefore, the Board of Directors has established and approved the [Good Corporate Governance Policy](#) that aligns with principles and criteria in various aspects of corporate governance, such as the Good Corporate Governance Principles for Listed Companies in 2017 (CG Code) by the Securities and Exchange Commission (SEC), Corporate Governance Report of Thai Listed Companies (CGR), and others. The Company has the objective to provide guidelines for the Board of Directors, executives, and employees at all levels to carry out their duties diligently and to serve as a foundation for conducting business with integrity, transparency, accountability, and auditability. The Board of Directors reviews the [Good Corporate Governance Policy](#) in alignment with CG Code in 2017 at least once a year to ensure its implementation is appropriate to the business context. This ensures confidence that objectives, goals, strategies, and annual business plans in the short-term, medium-term, and/or long-term, are aligned with the achievement of the Company's main objectives and goals. The

Company places importance on good governance, transparency in business operations, and sustainability concerns, which are essential foundations for adapting and guiding the business towards success. In 2023, AWC expanded the scope of responsibility of the Corporate Governance Committee to cover sustainability issues and renamed it as the "Corporate Governance and Sustainability Committee" to elevate the Company's business operations towards success as an organization that is ethical and develops and creates sustainable value for its business. In terms of corporate governance, the Corporate Governance and Sustainability Committee is responsible for overseeing and filtering tasks related to corporate governance, including monitoring, reviewing, and adjusting policies to be appropriate to the situation, and aligned with the principles of good corporate governance as per the CG Code practices for AWC's corporate governance. This aims to maximize the benefits for the Company such as enhancing competitiveness leading to good performance and sustainable growth, fostering confidence among shareholders and stakeholders, conducting business ethically, respecting rights, and being accountable to shareholders and stakeholders, promoting transparency and accountability of the Company's Board of Directors, and conducting business that contributes to society and the environment. The principles of good corporate governance include Eight Principles, as follows:





## COMMUNICATION AND ACTIVITIES TO PROMOTE GOOD GOVERNANCE POLICY

AWC places importance on raising awareness of good corporate governance. The Company has conducted mandatory training programs in accordance with the law. The Company organizes the training programs by inviting external speakers to enhance knowledge and skills and by conducting internal training programs. Additionally, AWC promotes continuous self-improvement among employees through self-directed learning, with each person allotted 24 hours per year. In 2023, the Company encouraged its directors, executives, and chief officers to participate in training and seminars. These programs were designed to enhance their knowledge and skills, benefiting their duties, and exchanging experience and ideas with directors and executives of other listed companies. The training and seminars were organized by the Thai Institute of Directors, the Stock Exchange of Thailand, the Securities and Exchange Commission, and other institutions offering relevant programs. The aim was to leverage the knowledge and experience

gained to improve performance in management, business operations, and good corporate governance. The Company also regularly notified directors and executives in advance about the schedules of various training programs.

The Thai Institute of Directors offers various training programs, such as the Director Certification Program (DCP) and the DAP program. These programs are designed to support executives understand their roles and responsibilities in corporate governance. The participants also learn about important criteria such as conflicts of interest, use of internal information, and approval of connected transactions with related persons. Additionally, the Company provides access to online learning platforms with courses certified by prestigious institutions and universities worldwide. This serves as an additional channel for developing high-potential executives and employees.



## TRAINING ATTENDANCE FOR DIRECTORS IN 2023

In 2023, the Company organized training programs for directors and executives to exchange ideas, enhance their knowledge and provide suggestions for more effective work. All directors participated in two seminars to improve their work-related activities. The first one was the Investment Portfolio seminar held on September 18, 2023. The second one was a seminar and exhibition at the Sustainability EXPO held on October 4, 2023. The directors and executives also participated in subgroup seminars to discuss and exchange ideas on the sustainability initiatives of the group. These seminars provided relevant and beneficial information for their additional duties as board members, enriching their knowledge of sustainable business operations.

The Company provides mandatory training to new executives and employees to help them understand the organization's principles of good corporate governance, code of conduct, anti-corruption policy, and relevant laws, rules, and regulations. All new executives and employees are required to finish the training and pass the knowledge test while they must acknowledge and comply with the policies 100 percent. Additionally, the Company provides training to executives and employees at all levels based on their roles in

combating corruption to increase awareness among all employees on the importance of anti-corruption. The Company gives priority to internal control mechanisms, risk assessment, procurement, and operational procedures, which comply with the CAC standards. All participants in the training are required to acknowledge and understand the importance of anti-corruption, with a 100 percent compliance rate. Furthermore, the Company communicates the importance of good corporate governance to executives and employees through Infographic formats via the Company's email.

In 2024, the Board of Directors plans to incorporate sustainability measures as a part of the Company's Key Performance Indicators (KPIs) to evaluate yearly compensation and bonuses and to assess the performance of employees at all levels within the organization. The directors will communicate the goals and KPIs to the executives, who will then pass them on to the key drivers and employees in each department. The objective is to develop action plans to promote the Company's sustainability goals and to ensure that every employee in the organization actively participates in driving sustainability.

## Adherence to Corporate Governance Principles

### **CGR Checklist: Corporate Governance Report of Thai Listed Companies**

The Corporate Governance Survey of companies conducted by the Thai Institute of Directors (IOD) as part of the Corporate Governance Assessment of Listed Companies Program 2023 rated the overall CG performance of the Company as “Excellent”. These survey results are based on the information disclosed by the Company to the public in 2023.

### **ASEAN CG SCORECARD**

On December 1, 2022, the Company received a corporate governance assessment ranking from the ASEAN CG Scorecard for the year 2021 in the category of ASEAN Asset Class PLCs for listed companies. The Company achieved the assessment score of 75%, equivalent to 97.50, signifying good corporate

governance. This reflects the Company’s operational vision aligned with the mission of “Building a Better Future”.

The ASEAN CG Scorecard award, granted in the category of ASEAN Asset Class PLCs, is recognized as a honorable accolade supported by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB). It aims to commend and recognize listed companies in ASEAN that operate their businesses in compliance with good corporate governance principles.

The assessment of the ASEAN CG Scorecard will be conducted every two years. For the assessment in 2023, the Company will submit its assessment in July 2024. The ASEAN CG Scorecard award will be announced in 2025.



## Other Corporate Governance Principles

Apart from the aforementioned, the Company has implemented good practices beyond the assessment criteria, such as:

### Mechanism in the Right of First Offer and Right of First Refusal Agreement (ROFO/ROFR Agreement)

- The Company has established a mechanism in the Right of ROFO/ROFR Agreement between the covenantor and covenantee, ensuring transparency and fairness with all relevant stakeholders. The Board of Directors holds the responsibility to consider approval for exercising or not exercising rights under the ROFO/ROFR Agreement, requiring approval from more than half of the total number of independent directors and all independent directors must attend the meeting and disclose information of exercising or not exercising rights under the ROFO/ROFR Agreement This includes opinions from the

management team, audit committee, executive committee, and the Board of Directors through the SETLink system of the Stock Exchange of Thailand (SET) on every occasion, as well as disclosure in the annual report.

### AGM Checklist: The Annual General Shareholders' Meeting Assessment Project

- In terms of the quality of conducting Shareholders' Meetings, the Company has complied with the assessment guidelines of the AGM Checklist. In 2023, the Company successfully passed the assessment of the AGM Checklist with a full score of 100, as evaluated by the Thai Investors Association.












# BUSINESS CODE OF CONDUCT AND POLICIES

## BUSINESS CODE OF CONDUCT AND LEGAL COMPLIANCE

Asset World Corp Public Company Limited (AWC) is committed to conducting business with transparency, honesty, and fairness for all stakeholders in every aspect of its operations. AWC has developed a Business Code of Conduct (CoC) as a foundation for enhancing competitiveness, supporting sustainable growth, and building trust among all stakeholders. The CoC applies to all personnel within the Company, including Board members, executives, and employees. Compliance

with the CoC, company policies, and all laws and regulations is mandatory. Any violations or breaches of the CoC, policies, or laws and regulations will result in disciplinary action. AWC regularly reviews and revises its CoC to ensure it aligns with current circumstances. Furthermore, the Company considers employees' compliance with the CoC as one of the key performance indicators (KPIs) and indicators for incentives in 2023.

### The Company's business Code of Conduct consists of the following guidelines:

 <p>Treatment of Shareholders</p>	 <p>Treatment of Customers</p>	 <p>Treatment of Suppliers/Creditors</p>
 <p>Treatment of Competitors</p>	 <p>Treatment of Competitors</p>	 <p>Treatment of Government Sector</p>
 <p>Treatment of Government Sector</p>	 <p>Treatment of Interests and Conflicts of Interest</p>	 <p>Treatment of Intellectual Property and Copyrighted Works</p>



## DRIVING COMPLIANCE WITH BUSINESS CODE OF CONDUCT, LAWS, AND REGULATIONS

AWC is committed to conducting business with transparency, integrity, and social responsibility. The Company strongly emphasizes compliance with its CoC, all applicable laws, and relevant regulations. To ensure that the Board of Directors, executives, and all employees understand and comply with the Corporate Governance Policy and the CoC, the Company's Board of Directors has assigned the Corporate Governance Unit to monitor and oversee adherence to the corporate governance policies and the CoC. Additionally, the Compliance Unit is responsible for monitoring and supporting the Company's operations to ensure that they are in compliance with the laws, rules, and regulations relating to the business operations. Also, the Internal Audit is designated as the third line of defense to audit the business operation.

The Internal Audit Department has developed an annual plan to conduct internal audits of each business unit. This plan, subject to approval by the Audit Committee, aims to verify the accuracy and compliance of operations with practices, laws, and relevant regulations. This involves analyzing operational data of each specific business unit from the Company's internal database to identify issues and observations regarding

abnormal practices. If suspicious or non-compliant activities are detected, the Internal Audit Department will notify the head of the business unit, who will then be responsible for acknowledging the findings, taking corrective action, and ensuring continuous monitoring of outcomes to prevent similar incidents from recurring.

Furthermore, AWC has implemented an assessment of the CoC by embedding CoC compliance as one of the indicators for employee performance evaluations and compensation considerations. The Company has also developed guidelines to assist employees in effectively applying the CoC to their operations. Employees are required to apply the principles and practices stipulated in the CoC guidelines, particularly those relevant to their duties and responsibilities. In case of any doubts regarding compliance with the CoC guidelines, employees can seek guidance from their division supervisor, legal department, corporate governance unit, compliance unit, and relevant executives. If employees discover actions that violate laws, regulations, corporate governance policies, or CoC, employees must report such cases through the Company's whistleblowing channels and cooperate with the Company in conducting investigations and uncovering the truth.



## THE POLICY RELATED TO BUSINESS CODE OF CONDUCT

AWC recognizes that adherence to good governance policies and business code of conduct is essential to drive the business towards sustainable business goals. Therefore, AWC has developed policies related to the CoC to serve as guidelines for personnel adherence and to foster sustainable business growth. These policies

include the Revolving Door policy, Anti-corruption policy, Prevention of conflict-of-interest policy, Inside information policy, Related party transactions and connected transactions policy, and Whistleblower policy. These policies have been publicly disclosed on the Company's website.

## ANTI-CORRUPTION

AWC is committed to conducting business with transparency, legality, and creating societal benefit to support all employees in working ethically and being good citizens of society. The Company places great importance on all forms of anti-corruption. To achieve this, AWC has established an anti-corruption policy encompassing roles, responsibilities, practices, and action measures to guide the prevention and anti-corruption issues within the Company and its subsidiaries. AWC is dedicated to fostering an organizational culture where everyone is aware of the impact of corruption, upholds values, and increases trustworthiness among all stakeholders, aiming to ensure effective efforts in anti-corruption.

To drive compliance with the anti-corruption policy, the Board of Directors has overseen the effective implementation of the anti-corruption process. This includes assigning the Audit Committee to oversee the financial and accounting reporting system, internal controls, internal audit system, and risk management system to ensure compliance with international standards, adequacy, and efficiency. Additionally, a management division has been assigned the responsibility of defining guidelines and implementing actions to promote and enforce the anti-corruption policy. The management division also communicates

these guidelines to all levels of personnel, aiming to instill these values as part of the organization's culture. Moreover, to ensure the adequacy and effectiveness of the anti-corruption control systems, the Company has designated the internal auditors with the responsibility to audit and scrutinize the operations, ensure alignment with policies, practices, authorities, regulations, and relevant laws, and report to the Audit Committee.

The guidelines and implementation measures of the anti-corruption policy includes gift exchanges, entertainment and holding receptions, political contributions, charitable donations, and giving and receiving sponsorship. The directors, executives, and employees of the Company and its subsidiaries must avoid engaging in activities or actions that could imply the involvement of the Company, or its subsidiaries in corruption. However, if the directors, executives, and employees of the Company and its subsidiaries engage in activities or provide support that may be related to corruption, such supports must undergo a transparent review process and comply with relevant laws or regulations. The Company encourages transparent and auditable actions or activities, considering them essential for conducting business with integrity and legality under the principles of rights and freedoms as enshrined in the constitution.

# DECLARATION OF COMMITMENT ON COLLECTIVE ACTION AGAINST CORRUPTION (CAC)

Corruption is a significant obstacle to creating economic sustainability. If the leaders of each organization adopt corruption-free business practices, it will create significant value across the entire business sector. AWC, as a leading organization in Thailand, is committed to participate in the Thai Private Sector's Collective Action Against Corruption (CAC) by unequivocally stating "we will not tolerate corruption in any form".

AWC declared its commitment to join the CAC on November 19, 2020, and achieved its first CAC certification on September 30, 2021. The certification is valid for three years.

Currently, the Company is taking steps to ensure that its policies and operational procedures align with anti-corruption practices, it also communicates with employees at all levels within the organization and relevant external parties to ensure they have appropriate knowledge and understanding of these matters. To maintain continuous CAC certification, the Company is currently undergoing the CAC re-Certification process. This involves conducting self-assessments to strengthen the system, reviewing policies, risk assessments, control measures, personnel, communication channels, whistleblowing

procedures, and system enhancements to build resilience against corruption and foster transparency within the organization.

The Company is aware that declaring its commitment to join the CAC benefit not only itself but also society as a whole, contributing to raising national and society standards towards a sustainable economy. The Company therefore supports creating value from participating in the CAC for all stakeholders, particularly our business partners. In 2023, AWC communicated the anti-corruption policy and whistleblower policy to 192 business partners via email. Additionally, the Company sent cooperation agreement letters regarding anti-corruption efforts to 192 business partners, seeking collaboration in promoting and supporting anti-corruption in all forms, fostering ethical, honest, and lawful conduct while encouraging business partners to be integral to growth and long-term value creation.



Communicated the anti-corruption policy and whistleblower policy via email

**192** business partners



Sent cooperation agreement letters regarding anti-corruption efforts to

**192** business partners



## COMMUNICATION AND DISSEMINATION OF BUSINESS CODES OF CONDUCT AND RELATED POLICIES

To promote fair business practices and reduce the risk of ethical violations, the Company has enhanced the understanding of practices aligning with the CoC and related policies. This is achieved through the development of the training program and conducting tests on the CoC for all new employees, instilling a sense of the CoC's importance in business operations, compliance with laws and policies, and anti-corruption practices from the first day. The training program consists of 6 videos and 1 quiz on business code of conduct, 3 videos and 2 quizzes on information security, and 3 videos and 1 quiz on anti-corruption policy. In 2023, 100% of executives and new employees underwent information dissemination, training sessions, and testing, as well as demonstrated acknowledgment and compliance with all requirements..

Furthermore, the Company continuously communicates and educates the Board of Directors, executives, and all employees on the CoC and related policies. All personnels are required to learn and review policies and procedures annually on the intranet system, including signing an acknowledgement of the information and content of the policies upon starting employment. Additionally, the Company creates internal communication materials in the form of emails and e-newsletters to promote responsible and innovative business practices, and to achieve sustainable development goals.

During the 2023-2024 fiscal year, the Company has developed materials to foster understanding of the anti-corruption policy among employees at all levels, emphasizing their roles and ensuring correct conduct. AWC continuously communicates with employees through two channels: AWC HR NEWS and the @ work application, presenting the information in the



form of infographics covering 10 topics including anti-corruption responsibilities, corrupt practices, provision of amenities, gift-giving, entertainment and hospitality, relations with government agencies/state enterprises, procurement, relationships with third parties, political contributions, charitable donations, giving and receiving support, reporting complaints or grievances, and the complaint investigation process regarding corruption.




Furthermore, The Company conducted training sessions on the roles of executives and employees in anti-corruption for the Board of Directors, executives, and employees at all levels. These sessions aims to raise awareness among all employees about the importance of anti-corruption and emphasizes internal control mechanisms, risk assessment, procurement processes, and operational procedures, all aligned with CAC standards. Participants in the training acknowledged and understood the importance of anti-corruption, achieving a compliance rate of 100%.

# COMPLAINT MANAGEMENT

The Company has developed a [Whistleblower Policy](#) to facilitate the effective reporting of complaints, allegations of corruption, unethical behavior, and actions contrary to the Company’s regulations. This ensures that the Board of Directors, employees, and any individuals acting on behalf of the Company conduct business with integrity, transparency,

fairness, and accountability, and is verifiable. Whistleblowers can report incidents that violate or are suspected to violate laws, regulations, the Company’s articles of association, good corporate governance policy, anti-corruption policy, and other related policies through the whistleblowing channels provided by the Company.

## Whistleblowing channels





 <b>Post</b>	Contact: Head of Internal Audit Office Address: Asset World Corp Public Company Limited No.1, The Empire, 54th Floor, South Sathon Road, Yan Nawa Subdistrict, Sathon District, Bangkok 10120
 <b>E-mail</b>	Contact: Head of Internal Audit Office E-mail address: <a href="mailto:Headofinternalauditoffice@assetworldcorp-th.com">Headofinternalauditoffice@assetworldcorp-th.com</a>
 <b>Company Website</b>	<a href="#">Whistleblowing and Complaint</a>

Furthermore, the Company has established measures to protect whistleblowers, reporters, and any individuals cooperating with the Company in good faith. These measures include ensuring that there are no changes in job positions, job descriptions, workplaces, breaks from work, harassment, disruptions to work, terminations, or any other unfair actions against the complainant or whistleblower mentioned. Additionally, the Company will keep complaint-related information confidential and will not disclose it to other individuals unless necessary under legal provisions or for investigation purposes. This fosters confidence among complainants that they will receive appropriate protection.

The Board of Directors has delegated the Audit Committee to oversee and formulate practice guidelines

for complaints or clues management to the Audit Committee. The Committee designates the internal audit office or individuals with independence in carrying out duties to manage, gather, screen, review complaints or clues received, including assessing the clarity and sufficiency of preliminary evidence. If there is sufficient factual basis, an investigation will be conducted to gather evidence, which will then be presented to the Investigation Committee for compiling a report and providing opinions to the Audit Committee for further consideration. If the Audit Committee finds that the misconduct occurred intentionally or has significant implications for the Company’s business, the Audit Committee will take appropriate steps to rectify the situation.

## The Company’s complaint process

 <p><b>Whistleblower</b></p>	 <p><b>Internal Audit Office</b></p>	 <p><b>Investigation Committee</b></p>	 <p><b>Audit Committee</b></p>
<p>Report clues of wrongdoing through the grievance channels. Report misconduct via AWC’s website on Whistleblowing and Complaint.</p>	<p>Collect, screen, and investigate received complaints or clues. Assess the clarity and adequacy of preliminary evidence. If there is credible evidence, suggest wrongdoing, conduct a full investigation and submit the case to the Investigation Committee within 15 business days from the day of receiving the complaint.</p>	<p>Consider the evidence and report to Audit Committee within 30 business days.</p>	<p>Take appropriate measures.</p>

In 2023, AWC received complaints regarding violations and breaches of the CoC, corporate policies, or applicable laws, rules, and regulations, with a total of 5 cases. In each case, the Company took disciplinary actions in accordance with its regulations.

Additionally, the Company received complaints related to security, data security, and other complaints, with a total of 8 cases. The Company resolved all the complaints.

Complaints	2019	2020	2021	2022	2023		
					Case	Under investigation	Completed
<b>Number of Breaches against Business Codes of Conduct</b>							
Corruption	-	1	-	-	-	-	-
Conflict of Interest	-	-	-	-	-	-	-
Corporate Compliance	-	-	-	1	5	-	5
Anti-trust / Anti-competitive	-	-	-	-	-	-	-
Discrimination	-	-	-	-	-	-	-
Sexual Harassment	-	-	-	-	-	-	-
Human Rights	-	-	-	-	-	-	-
Privacy Breach	-	-	-	-	-	-	-
Money Laundering or Insider trading	-	-	-	-	-	-	-
Health & Well-being	-	-	-	-	3	-	3
Other Issues	-	-	-	-	-	-	-
<b>Number of Breaches against Environmental Regulations and Laws</b>							
Environmental	-	-	-	-	-	-	-
<b>Number of Breaches against Social Regulations and Laws</b>							
Social	-	-	-	-	-	-	-
<b>Complaints - not related to any breaches</b>							
Safety & Security	-	-	-	-	2	-	2
Information security	-	-	-	-	1	-	1
Others	-	-	-	-	5	-	5

Unit: Case

# DATA PRIVACY PROTECTION





# DATA PRIVACY PROTECTION

## KEY HIGHLIGHTS

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



Established the process of the Data Governance Manual

Achieved **100%** of Utilizing Microsoft Cloud Data Leak Prevention (DLP) technology to enhance security levels

**100%** of AWC's businesses and subsidiaries' operations comply with the Personal Data Protection Policy and the management process related to the Personal Data Protection Act

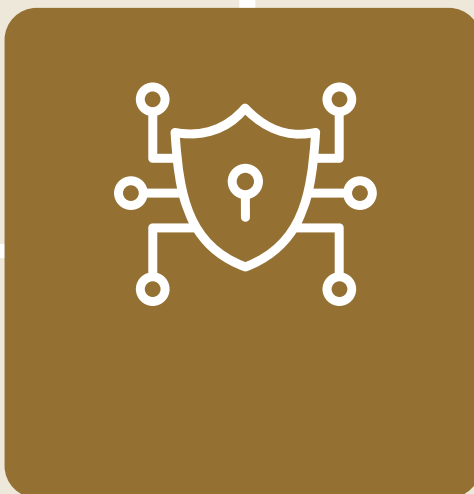
Achieved **100%** of Privileged Access Management (PAM) Information Systems Administration and Employee Training target

**0** case  
Total number of information security breaches

**0** case  
Total number of clients, customers and employees affected by the breaches

**0** case  
Total number of customer data privacy complaints from external parties

**0** case  
Total number of customer data privacy complaints from regulatory agencies



## 2024 PLAN



Install a Cyber Threat Intelligence system capable of detecting and responding to cyber threats to achieve enhanced device and software security measures

## CHALLENGES & OPPORTUNITIES

In today's world, businesses increasingly rely on digital technology for customer interactions and internal processes, necessitating a constant internet connection. Moreover, the change in employee working style after the COVID-19 pandemic has resulted in an even more significant role in digital technology. Although the use of technology through communication platforms, relationship building, and customer service benefits the Company and all stakeholders, these technologies can also pose cybersecurity and privacy risks. According to a report by the World Economic Forum in 2023, cybercrime is ranked as the 5th most significant risk in the world. In 2022, ransomware attacks on organizations worldwide increased by 72% compared to 2021. Therefore, cybercrime is considered a digital and technological risk that can damage the Company's financial stability, business continuity, reliability, image, and reputation.

AWC is committed to protecting the cybersecurity and personal data of all stakeholders. The Company respects the right to data privacy, including data of partners, allies, customers, employees, or the Company's work processes. Demonstrating its commitment to legal and ethical data handling, AWC has established a personal data protection policy aligned with relevant regulations. The Company also promotes knowledge, understanding, and awareness among all levels of employees through information security training. This will enable employees to act appropriately when faced with cyber threats. In addition, AWC has established a governance and development structure for personal data management systems based on the COBIT (Control Objectives for Information and Related Technology) standard. The Company has also developed a data and information security incident response plan to systematically manage various issues related to data and information security. This aims to improve internal control and risk management through the process of risk identification and assessment.

## MANAGEMENT APPROACH

AWC is committed to conducting business responsibly with regard to personal data security and adhering to good governance principles, strictly complying with relevant laws, regulations, rules, and procedures. The Company applies and adopts relevant international practices and standards for data and information

security, while also transparently disclosing information to all stakeholders. In addition, AWC emphasizes building a robust system and measurement to protect data and adapting to new threats to maintain trust with customers and stakeholders.

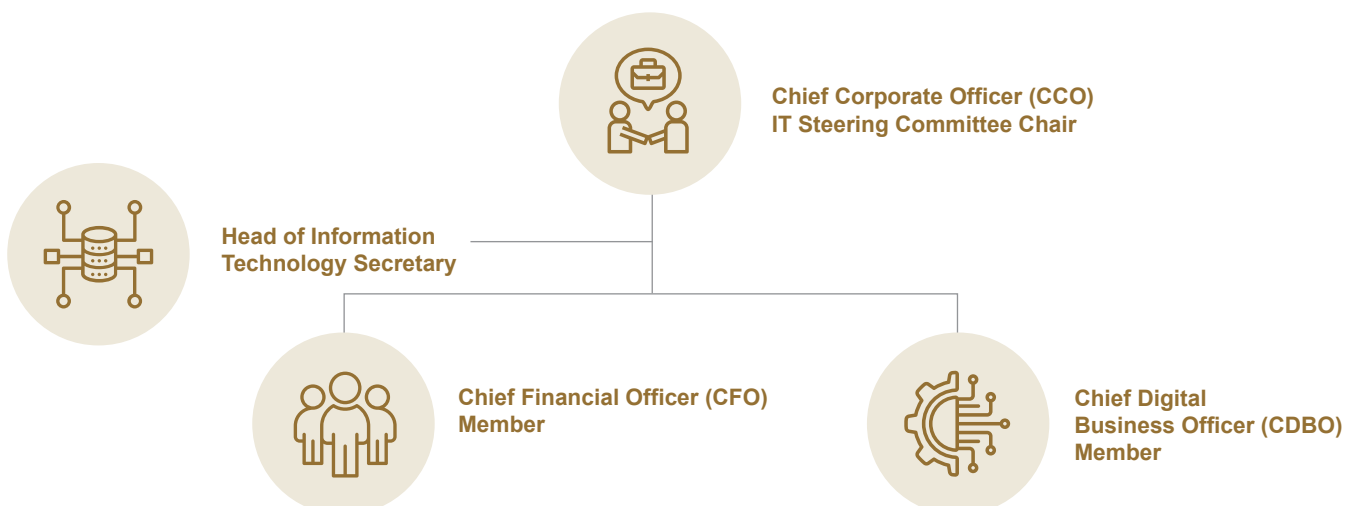
## Governance Structure

AWC has established an Information Technology Sub-Committee (IT Sub-Committee) composed of experienced executives with expertise in technology and information, led by the Chief Corporate Officer (CCO), who serves as the Chairperson of the IT Sub-Committee, with the Chief Financial Officer (CFO), the Chief Digital Business Officer (CDBO), and the Head of Information Technology as members, and the IT Secretary as the Secretary. This structure ensures that the use of information technology and investment aligns with the objectives, and regulations set by the Board of Directors, and resolutions of the shareholders. The Information Technology Sub-Committee is required to meet in the third week of every month and must notify the Board of Directors of the meeting at least seven days in

advance. It is primarily responsible for overseeing the security of data and information within the Company, as follows:

1. Evaluate and review the strategy, structure, security, policies, processes, and procedures for information technology operations.
2. Prioritize current and new projects, including eliminating duplication.
3. Monitor, review, and reassess both current and new information technology projects, including budget spending and benefits received.
4. Report progress on information technology strategy, projects, policies implemented, and non-compliance with key information technology requirements to the Management Committee (MACO).

## Structure of Information Technology Sub-Committee



Furthermore, AWC has established working groups to drive the implementation of data and information security, comprising of 1) Data Privacy Working Group: Responsible for overseeing the management of personal data in accordance with laws and regulations, and ensures that the collection, use, and disclosure of data complies with the law; and 2) Data Security Working Group: Responsible for overseeing the cybersecurity system to protect data from threats, cyberattacks, malware, and others.

### Information Security and Cybersecurity

AWC has established a Personal Data Protection Policy and a [Personal Data Protection Notice](#) that aligns with the Personal Data Protection Act B.E. 2562 (2019), the Cybersecurity Act B.E. 2562 (2019), and other relevant laws, such as the General Data Protection Regulation (GDPR) B.E. 2559 (2016). This aims to raise awareness about cybersecurity among the Company's executives and employees. AWC is committed to complying with the policy in collecting data legally, recorded, and used for related purposes only. It also serves as an internal guideline for all employees and contractors who are authorized to access AWC's data and information. The main purpose is to define the roles and responsibilities of the involved persons, manage and control internal data, maintain the security of data and information for both internal and external storage, and provide

guidelines for employees to follow and develop a business continuity plan.

Concurrently, AWC leverages the COBIT (Control Objectives for Information and Related Technology) standard to develop a personal data management system, improving data security efficiency for the future. The Company has also developed a data leak prevention, encompassing data leak prevention, endpoint protection, data classification, data encryption, and email security systems to enhance data security control and governance. The Company also aims to improve employee efficiency and awareness, reduce data breach risks, and achieve greater transparency in operations and performance.

To effectively drive information and cybersecurity operations, the Company has implemented a system of checks, controls, security, risk management, and information systems (IS) governance based on the Information Systems Audit and Control Association (ISACA) standards. The Company regularly conducts system security tests to identify system vulnerabilities and fix them before problems arise. In addition, the Company strengthens its secure infrastructure by using modern and efficient technology and deploying data loss prevention (DLP) software and endpoint protection software to prevent data theft or leaks.



## KEY INITIATIVES AND PERFORMANCES

AWC raises awareness about personal data protection through internal communication and training, including internal compliance audits. The Information Technology Division has installed a data leak prevention system to mitigate risks. The Company has developed an information and security incident

response plan to systematically manage information and security issues. This plan will enable employees and external parties (contractors) responsible for storing AWC's data and information to effectively cope with potential incidents.



Increased control and governance	Improved visibility into operations and performance
Reduced risk of preventing data breaches	Improved efficiency and raising employee awareness

Furthermore, AWC has developed a data leak prevention system to reduce the risk of data breaches and improve the efficiency of IT infrastructure. This includes data leak prevention, endpoint protection, data classification, data encryption, and email security. Additionally, the Company fosters a culture of responsible data use, further enhancing the efficiency of IT infrastructure. AWC has raised awareness of data protection, communicated emerging IT news through newsletters, and conducted internal audits. In 2023, the Company had the following key achievements:

## Cybersecurity

AWC is committed to continuously developing measures to enhance personal data security and prevent cyber threats arising from its business operations. To achieve this, the Company has divided its cybersecurity operations into seven areas: perimeter and network security, personal data protection development, endpoint security, data security, cloud security, and operation, monitoring, and response. In 2023, AWC achieved the following key cybersecurity milestones:

### Perimeter & Network Security

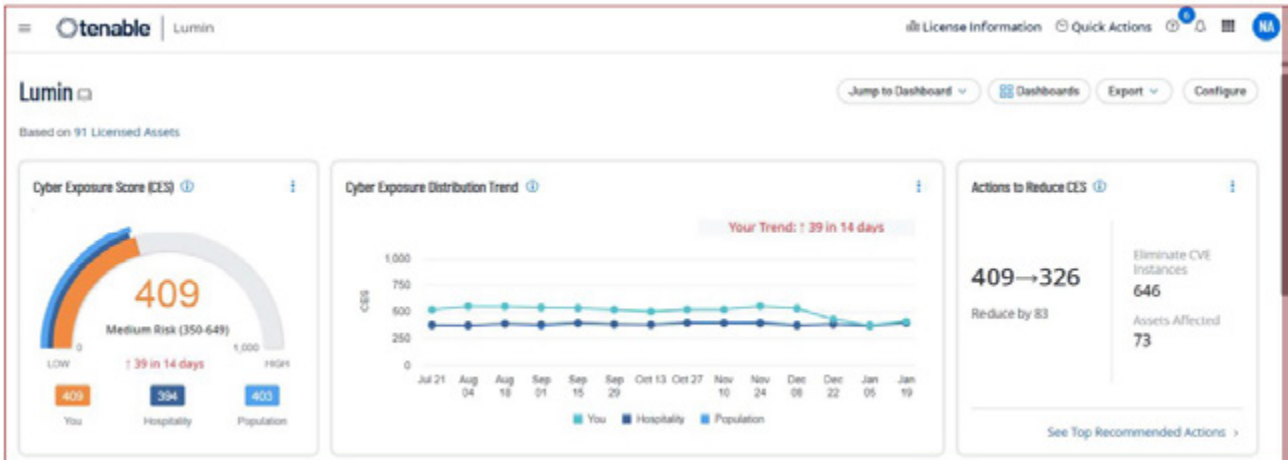
AWC has developed measures and technologies to protect the organization's computer network from unauthorized access, cyber-attacks, and other threats (Perimeter and Network Security). This is a physical wall and the security system protects a building. These measures function as a digital defense mechanism, safeguarding the organization's valuable data and assets. To ensure effective data governance, the Company requires monthly reports on the performance of the organization's computer network protection to be submitted to Management. This covers key performance indicators such as Firewall and Intrusion Prevention System (IPS). The Company has now fully installed a Firewall on all devices and is also conducting risk assessments and management of applications and websites.

### Prevention & Policy Management

To ensure that AWC's operations comply with its privacy and personal data protection policies, the Company manages cyber threats from both inside and outside the organization. The Company has implemented the processes and technologies to manage and control the accessibility of sensitive data and resources within the organization (Privilege Access Management - PAM). This technology is especially important for managing privileged accounts, controlling access based on roles (RBAC) to define access rights based on the user's role and responsibilities, managing privileged user account passwords securely, auditing privileged user account access, analyzing user behavior to detect suspicious activity, and responding to incidents involving privileged user accounts.

Moreover, AWC conducts IT system audits to find vulnerabilities through vulnerability scanning and penetration testing, which are tools that identify system weaknesses and test their resilience against attacks. As a result of these efforts, the Company was able to identify a total of six cases of website attack and penetration vulnerabilities within 90 days and successfully patched 100% of the vulnerabilities. As a result, the Company was able to effectively improve the security of its IT systems and reduce the risk of cyber-attacks on the organization and its stakeholders.

AWC has implemented Tenable, a cyber risk management platform, which helps the Company to identify, assess, prioritize, and manage cyber risks effectively. In the cybersecurity risk assessment process, the Company classifies risks into two levels: Normal Track, where the Company reduces risks according to a monthly plan, and Urgent Track, where the Company must immediately address and mitigate risks. As a result of these efforts, AWC has been able to significantly improve the effectiveness of its cyber risk management and reduce its cyber risks to a level lower than that of other organizations in the market.



To prevent cyber threats through email and other channels, AWC has organized a Phishing Awareness Campaign to provide knowledge on cybersecurity, phishing attacks, and how to protect oneself for all users and employees in the Company. The Company also conducted training and phishing attack tests via email and SMS while following up to measure the effectiveness of the program. The results of the tests will be used to design training courses for employees in the future.

As a result of these efforts, the number of people who passed the phishing attack test increased from 49% to 65%. This reflects that the Company’s employees are more aware and prepared to deal with phishing attacks. In addition, the Company has organized IT Help Desk and cybersecurity training courses for all new employees to build an understanding of data usage and information security in the organization.



**Endpoint Security**

Since AWC’s operations involve connecting several devices to the corporate network, such as computers, mobile phones, tablets, etc., the Company prioritizes endpoint management and security to comprehensively prevent cyber-attacks. To ensure comprehensive cybersecurity and accommodate the Bring Your Own Device (BYOD) policy, the Company implements this through rigorous endpoint management and security. This includes regularly updating operating systems and installing robust antivirus software and vulnerability patches on all connected devices, ensuring they remain current and secure. This proactive approach safeguards organizational data, optimizes work efficiency, and aligns with the BYOD policy. In addition, the Company has developed guidelines for the use of personal devices, which specify security measures, devices, permitted usage methods, procedures for the correct use of personal devices, and the responsibilities of employees while using personal devices.

**Data security**










AWC has implemented a Local Administrator Password System (LAPS) to control high-level access to computers. This system regulates activities such as program installation and removal, system configuration changes, user account management, and access to all files and folders. LAPS helps prevent potential threats

posed by unauthorized users, such as unauthorized access to data and system settings, installation of malicious programs, and modification of critical system settings.

**Data Governance**

AWC demonstrates a commitment to conducting business practices that generate sustainable value. This commitment is reflected in our systematic approach to data management, which encompasses everything from data storage and classification to analysis, destruction, access, security, and utilization. AWC’s goal is to use data to maximize the benefit for our business and stakeholders while adhering to all applicable laws, regulations, and international standards.

In 2023, AWC conducted a review of its personal data management process to ensure compliance with the Personal Data Protection Act B.E. 2562 (PDPA). The review covered both AWC’s internal operations and those of its subsidiaries. This also included an internal audit to ensure that the Company’s practices meet the standards and procedures for protecting personal data. The internal audit covers the following nine areas of operation: The internal audit covers the following nine areas of operation:

 <p>1. Data Governance and Personal Data Management</p>	 <p>2. Personal Data Collection and Consent Form</p>	 <p>3. Cross-border transfer of personal data</p>
 <p>4. Data retention period</p>	 <p>5. Data Subject Rights</p>	 <p>6. Data security</p>
 <p>7. Personal Data Protection Design</p>	 <p>8. Personal Data Breach Management</p>	 <p>9. Training and awareness raising</p>





To improve efficiency and ensure compliance with international standards, AWC received cooperation from the management and supervisors of hotel and service operators under the Company’s development and assets. AWC organized a joint personal data management process review activity with these hotel management groups. The activity covered both policy and management aspects, as well as practical aspects. This included organizing employee training activities on personal data protection policy compliance, security and confidentiality practices, and consent management in accordance with international standards, showcasing AWC’s proactive approach. The evaluation results of the personal data management process review of the hotel management groups showed that they attached great importance to and strictly complied with the Personal Data Protection Act (PDPA) and international personal data protection standards.

In addition, AWC has developed a Personal Data Breach Incident Report Handling Process to deal with data breaches or leaks that result from the collection, use, or disclosure of personal data that does not comply with the Personal Data Protection Act B.E. 2562 (PDPA), the Privacy Policy, the Personal Data Protection Policy, or other relevant laws and regulations. All employees must follow the Guidelines for the Cases of Personal Data Breach within a specified timeframe. Roles and responsibilities and a clear reporting process are defined, and the impact of data breaches is investigated and analyzed to ensure that all data breaches are resolved and prevented from happening again.

# CUSTOMER RELATIONSHIP MANAGEMENT



# CUSTOMER RELATIONSHIP MANAGEMENT

## KEY HIGHLIGHTS



20  
hotels



7

retail and wholesale  
businesses

received the 'STAR' certificate from  
the Tourism Authority of Thailand.



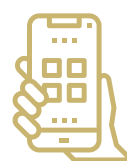
Expanded access to electric  
vehicle charging by adding  
stations in

2

office  
buildings

1

shopping  
center



Pikul application has been  
downloaded a total of

3,788 times

and has a total of

1,164 active users.\*

Remark \*Pikul Application has been launched since 18 September 2023. The download data and user statistics are from 18 September 2023, to 31 December 2023.

## 2023 PERFORMANCES

### Overall customer satisfaction score<sup>1</sup>



80%  
at Commercial  
(The target set was 80%)



74%  
at the Hotel unit  
(21 hotels)<sup>2</sup>

Remark:

1. AWC conducted customer satisfaction evaluations only for ongoing projects in 2023. As AWC is currently in the process of re-positioning the Retail & Wholesale business, with full service expected to commence in 2024, the Company is expecting that the satisfaction surveys will be conducted in the third quarter of 2024 onwards.
2. The Company does not set an overall customer satisfaction target for the Hotel business since the hotels under AWC's portfolio are managed and operated by global hotel partners and have their own policies and guidelines. The evaluation of hotel satisfaction covers 21 hotels currently in operation, excluding new hotels that have not been in operation for the entire year.

## 2024 PLAN



Enhance relationships with office building tenants through monthly activities



Develop and fully launch the Pikul application for the convenience of current users



Create an impressive seamless experience for Retail customers through Line Official Account and loyalty points exchange program



Implement technologies like Augmented Reality (AR) to create new customer experiences in hotels and retail businesses.



Expand the installation of electric vehicle charging stations in Hotel and Retail & Wholesale properties to reach 16 stations in the future

## CHALLENGES & OPPORTUNITY

The year 2023 continued to be a challenging one for AWC as it continued to recover from the post-pandemic world. This impacted people, forcing them to increasingly adapt their lifestyles to the “New Normal”. Additionally, the volatile and slowing global economy was a result of the pandemic era, reflected in inflation, high interest rates, and fluctuations in the Thai Baht. Furthermore, ongoing geopolitical conflicts also affected the global economy. These factors affected our customers’ trust and behavior. AWC recognizes the challenges posed by rapid shifts in customer behavior, as customers become increasingly aware of climate change issues, environmental preservation, and health in our evolving world. Furthermore, customers are increasingly drawn to online platforms, while many organizations adapt their employees’ working styles to remote or hybrid setups. Therefore, AWC must adapt by fostering flexible and sustainable spaces and facilities, promoting environmentally friendly products and services, and embracing social responsibility to meet the evolving needs of our customers.



AWC is fully aware that responding to the needs and expectations of customers is pivotal for successful business operations. If the Company cannot conduct business to meet customers' needs and expectations, it may affect competitiveness, business growth, costs, revenues, and the Company's credibility. Therefore, AWC is committed to seizing opportunities from the current challenges. Regarding that, AWC has analyzed the customer behavioral change to formulate strategic plans and development and elevate our service to fully meet the needs and expectations of our customers. This includes creating distinctive products and services and adapting the properties to be more flexible, versatile, and efficient. Furthermore, sustainable development concepts have been integrated into product and service designs to be environmentally friendly, socially

responsible, and health conscious.

In addition, AWC has adopted digital technology to enhance the customers' convenience and to foster strong customer and tenant engagement in each business unit. Currently, AWC has developed Pikul, a brand-new lifestyle application, to provide customers with a seamless experience in accessing services and exclusive privileges of all services. Furthermore, AWC continues to focus on the communication channels with customers and tenants through online platforms and activities, aiming to encourage participation from all AWC customers and ensuring appropriate responses to their needs and expectations, thereby fostering sustainable business growth.

## MANAGEMENT APPROACH

AWC is committed in developing and elevating our customer and tenant services to build trust and meet the needs and expectations of our customers, with the aim of maintaining existing customer relationships and cultivating new ones. Therefore, AWC has implemented strategic plans and approaches to manage customer and tenant relationships across all business units, including Office, Wholesale & Retail,

and Hospitality. This allows the Company to effectively adapt to various challenges in different contexts. Additionally, AWC has embraced sustainability as a management approach to mitigate environmental and social impacts and create value for customers, tenants, and stakeholders. Each business unit has its own management approach as follows:

### Commercial

AWC's Commercial business units comprises the environment and the well-being of customers and tenants for responding to the urban lifestyle, creating a work-life balance, and building a good working environment. As such, AWC is aiming to enhance the buildings to be certified with global standards and minimize the environmental impact, including ensuring the health and well-being of tenants. The global standards that AWC intends to gain are Leadership in Energy and Environmental Design (LEED), which prolongs the 'life-cycle' of the building and prioritizes energy efficiency,

and Well Building Standard Certification (WELL), which focuses on enhancing people's health and well-being through the built environment. Based on AWC's latest feasibility study and certification processes, all office buildings are planned to be certified by 2025. Moreover, AWC is committed to enhancing building facilities to meet the evolving needs of its customers and tenants. The Company emphasizes innovation and technology to transform its buildings into smart and flexible spaces, supporting the transition to remote work and improving the overall tenant and customer experience.



## Retail & Wholesale

By establishing distinct brand identities and images, AWC's Retail & Wholesale units aim to focus on each property's unique selling points and effectively reach their target customers. The business unit prioritizes seamless customer service, enhanced shopping experiences, and fostering welcoming environments where people can socialize, unwind, and enjoy local experiences. In the broader vision, AWC embarks on a journey to elevate Thailand's tourism industry to unprecedented levels of sustainability.

AWC is committed to collaborating with business partners to enhance the Retail & Wholesale's sales

model. This collaboration aims to better meet the evolving needs of both sellers and buyers while adapting to the rapidly changing customer landscape. The enhancement focuses on the three concepts of 'Most convenient', 'Most entirety', and 'Best price'. Additionally, AWC aspires to become a fully integrated online and offline shopping center. This entails prioritizing high-quality Thai products and providing a platform for regional products to access the market. These approaches ensure the Company's standpoint that is in line with the global trends which can contribute value to the tenants and customers in return.

## Hospitality

AWC leverages digital innovation to elevate the potential and service quality of the Hospitality business unit. This focuses on delivering a superior experience across all touchpoints to create lasting impressions and cultivate customer trust. Furthermore, AWC and hotel affiliates are committed to responsible environmental and social practices that align with

sustainable development. The hotel segments continue to offer sustainable tourism and activities to clients while driving Thailand towards becoming a global sustainable destination. This approach enables AWC to meet customer needs, create value, and foster long-term customer relationships.

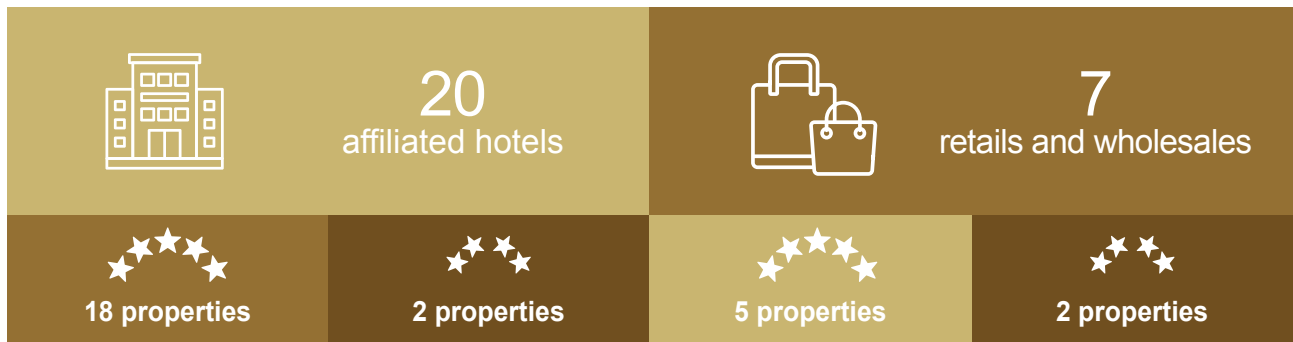
# KEY INITIATIVES AND PERFORMANCE

## PERFORMANCE OVERVIEW OF THE 3 BUSINESS UNITS

### Sustainable Tourism Acceleration Rating (STAR)

AWC received the Sustainable Tourism Acceleration Rating (STAR) certification from the Tourism Authority of Thailand (TAT). This certification aims to elevate sustainable tourism and enhance Thailand’s position as a sustainable destination. TAT awards the STAR certification to tourism-related businesses based

on the 17 Sustainable Tourism Goals (STGs), which are derived from the United Nations’ Sustainable Development Goals (SDGs). The STGs assess businesses across four dimensions of sustainability: social management, economic, cultural, and environmental.



## AWC’s Digitalization

Pikul Application – a developed and designed platform which elevates customer experiences. Pikul is a platform that opens up the world to Thai lifestyle experiences, both offline and online with a concept of ‘Pikul: A Family in Thailand for All’.

Pikul’s key features are:

- Online shopping and exclusive services of AWC affiliated hotels

- Exclusive benefits from AWC affiliated hotels
- Cashless payment with Pikul digital wallet
- Gifting service
- Online activities with special prizes

Moreover, Pikul has integrated AWC Infinite Lifestyle (AWI), a privilege program, which plays an important role to perfectly serve both working and leisure activities.

## AWC Infinite Lifestyle (AWI)

The purpose of AWC is to build strong customer relationships and elevate lifestyles. Members of the AWC Infinite Lifestyle (AWI) program enjoy luxurious privileges such as welcome coupons, special

discounts, exclusive services, and other exclusive promotions. Available membership levels include Infinite, Inspire, Signature, and Elite, each offering distinctive benefits.







## EV Charging Station

AWC has collaborated with business partners since 2022 for the installation of EV charging stations at AWC’s commercial properties to serve building tenants and visitors. This aims to accommodate the increasing use of electric vehicles. At the beginning of

the collaboration, AWC has installed the EV charging stations at The Empire and Athenee Tower. AWC, in 2023, further expanded the EV charging stations to the other two office buildings including 208 Building Wireless Road and Interlink Tower Bangna.

Commercial	EV Charging Station Locations
The Empire	At B1 floor, 4 machines, 5 parking lots
Athenee Tower	At B1 floor, 3 machines, 4 parking lots
208 Building Wireless Road	At G floor, 2 machines, 4 parking lots
Interlink Tower Bangna	At G floor, 4 machines, 4 parking lots

The Retail & Wholesale units have also begun installing 8 EV charging stations in collaboration with on-ion to provide services at Gateway at Bangsue in 2023. Additionally, EV users can use a mobile application to find and reserve stations before their

arrival. Furthermore, the Company plans to expand the charging stations to cover 16 properties across AWC’s Retail & Wholesale, including Hospitality business units

Retail & Wholesale	Hotel
Lasalle’s Avenue	Bangkok Marriott Hotel the Surawongse
Tawanna Bangkapi	DoubleTree by Hilton Sukhumvit Bangkok
Community Market Bangkapi	Hilton Sukhumvit Bangkok
AEC Trade Center - Pantip Wholesale Destination	Courtyard by Marriott Phuket Town
Gateway Ekamai	Le Méridien Bangkok
Asiatique the Riverfront Destination	Meliá Chiang Mai
The Pantip Lifestyle Hub	Chiang Mai Marriott Hotel
The Pantip at Ngamwongwan	InterContinental Chiang Mai The Mae Ping

## Commercial

### Property Technology

AWC places the importance on the security and convenience of tenants and visitors by leveraging technology. Since 2022, the Company has implemented the 'Smart Access' system at the Empire Tower, utilizing facial recognition technology to allow tenants and visitors touchless entry and exit from the building. The system is an optional service that tenants can choose to register for at their own discretion. Following its initial launch at the Empire Tower, the system received overwhelmingly positive feedback from registered users. Thereafter, in 2023 the Company has begun the installation of the Smart Access in the other 3 buildings, including Athenee Tower, 208 Building Wireless Road, and Interlink Tower Bangna to elevate the tenant's lifestyle and their experiences.

To facilitate the tenants and visitors, AWC has developed another technological system named 'Smart Pass' as a feature in the AWC Infinite Lifestyle Application. This feature enables tenants to enter and exit the office building by scanning a QR code. Tenants can also grant access to visitors for meetings or appointments, allowing them to enter specific areas of the office. The system records all entry and exit data, providing tenants with a convenient and secure way to manage their office space. In addition, the AWC Infinite Lifestyle application offers a maintenance request function, allowing tenants to report repairs or issues directly through the application. The Smart Pass system is currently available at The Empire building. AWC plans to roll it out to other office buildings in the future.



Facial Recognition  
7,223  
Registered users



QR Code  
11,627  
Registered users

### Co-Living Collective: Empower Future

AWC aims to bolster Thailand as a Workplace Destination by integrating the experiences of home, hotel, and office within the 'Co-Living Collective: Empower Future'. Located on the 53<sup>rd</sup> floor of The Empire, The Empire Residence offers innovative space with several lifestyle amenities aimed at enhancing the work-life integration experience, complimentary for all tenants. The facilities within the space include:

- **Live - The "Ploen Room"** is a multi-purpose space designed for a variety of activities, including exhibitions, mini cinemas, and dance rehearsals. Within this area, the "Eatery Bar" functions as

a communal dining space centered around a kitchen, encouraging shared moments of enjoyment. The "Drink Bar" adds to the post-work ambiance, offering a picturesque view of the twilight sky over Bang Krachao. In addition, the "Live Lounge" provides a socializing atmosphere in a playroom setting, perfect for unwinding and relaxation.

- **Play - "Karaoke Room"** offers a soothing escape with melodious tunes bidding farewell to fatigue. Delve into the excitement of the "Game Room," a lively zone filled with fun and entertainment, complete with video game consoles

and recreational activities for enjoyable moments with colleagues. The “Kids’ Room” offers a charming space for children and families, providing parents with peace of mind while their little ones play after school. “Own Time”, the yoga and meditation room, offers moments of solitude and tranquility. Lastly, the “Pets’ Room & Pets’ Bedroom” is equipped with amenities for beloved pets, such as seating, water bowls, furniture, and play areas.

- **Share – “Mini Gym”** offers an invigorating workout experience within its cardio area, equipped with interactive treadmills for fitness enthusiasts. Enjoy the tranquil atmosphere of the “Nap Lounge,” a dedicated relaxation space designed for daytime rejuvenation. Men and women can treat themselves to a revitalizing bathing experience in the ‘Gents’ Room & Girls’ Room,’ where exclusive locker rooms are prepared. These facilities boast cutting-edge shower technologies for an invigorating cleanse, along with access to sauna and steam rooms for ultimate relaxation.
- **Work – “Sook Room, Sanook Room, Saran Room & Mini Zone”** - the meeting rooms cater to various needs, offering a range of sizes from small private spaces to expansive meeting areas. Reservations can be conveniently made through the “Pikul” application. The “Team Zone” provides a flexible workspace, encouraging collaboration



through seminars and other activities. For those in search of a tranquil and comfortable work environment, the “Peace Lounge” offers a quiet space conducive to focused and efficient work, fostering an atmosphere conducive to task-oriented activities.

AWC has also developed other lifestyle spaces, including “Cafe Pittore” and “EARooftop at The Empire building”. Cafe Pittore, an Italian-style café with an Asian-inspired ambiance situated on the ground floor with a hotel lobby lounge style, offers simple food and drinks with excellent service like those in hotels. The EA Rooftop at The Empire building aims to be one of the largest rooftop food and beverage destinations in the world. Located on floors 55-60 of the building, it is expected to fully open in 2024 to provide a complete lifestyle experience for customers and employees in the building.

### **AWC Social Connex – Off the Clock**

AWC organized the ‘AWC Social Connex - Off the Clock’ event in September for tenants of Athenee Tower and 208 Building Wireless Road. The event provided a platform where tenants could engage, connect, grow, and share on topics of interest. A total of 75 people participated in the event, and it was very well received by the attendees. This allowed the Company to foster and strengthen relationship with its tenants.

In 2024, AWC aims to engage more with tenants in which the Company plans to promote tenant engagement in The Empire building through monthly

activities with various topics to meet the needs of diverse tenants. AWC also aims to enhance the exchange of ideas and connections among tenants. The Commercial team conducts tenant satisfaction surveys every six months. The 2023 survey revealed that most tenants expressed concerns regarding building maintenance. In response, the Company has diligently implemented improvements in cleanliness, tidiness, and repaired the damaged equipment based on tenants’ suggestions. All of these improvements have been completely successful, resulting in office tenants’ satisfaction exceeding the target.

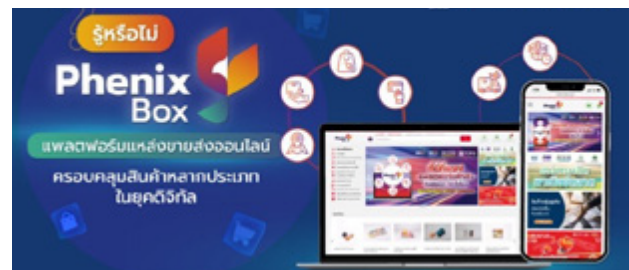
## Retail & Wholesale

### AEC Food Wholesale Pratunam

AWC has collaborated with public sector and food industry leaders to introduce the AEC Food Wholesale Pratunam. This initiative aims to establish Thailand as the 'Regional food wholesale hub' under the concept of 'Integrated Wholesale Platform For non-stop opportunity'. AEC addresses the varied needs of buyers across ASEAN in terms of quality and price. The AEC Food Wholesale Pratunam also grants access to food products from over 600 leading food companies worldwide, encompassing frozen food, beverages, food ingredients, and household products.

AWC has also continued to develop the PhenixBox platform since 2022. This platform connects online and offline trading, providing convenience for buyers and sellers throughout the entire process. The platform

guarantees the quality of the products for all sellers on the platform, so that users can receive quality products and purchase in larger quantities with a lower price. AWC aims to use this platform to enhance the Company's CRM by supporting the transaction activities between sellers and buyers. At the end of 2023, there were more than 100 registered sellers on this platform. The PhenixBox will be fully launched in the following year.



### The Pantip Lifestyle Hub – Everyday Happiness for Everyone

To support Thailand's goal of becoming a world-class sustainable tourism destination, AWC has developed The Pantip Lifestyle Hub under the concept of "Every Happiness for Everyone" in the Chang Klan area, a major economic and tourism center in Chiang Mai. It is also situated near the Ping River, the Night Bazaar, and AWC affiliated hotels, namely Chiang Mai Marriott Hotel, Meliá Chiang Mai, Dusit D2 Chiang Mai, and InterContinental Chiang Mai The Mae Ping.

This shopping center aims to meet the needs of all groups of modern consumers, serving as both a lifestyle hub and a source of experiences for everyone. The Company has developed The Pantip Lifestyle Hub on an area of over 13,000 square meters, incorporating

contemporary Lanna art into the design of the service areas.

There are 4 zones, including Lanna Gad - a retail space, famous food stalls, and supermarkets in the atmosphere of a modern Lanna market; Lanna Artisan - restaurants and IT equipment stores catering to all modern lifestyles, leveraging the strengths of the shopping center; Lanna Aesthetic - a health & beauty center, fashion items, and mother and child products; and Lanna Amusement - an education center and creative space. That aim to create a Lifestyle Experience across all ages group and strengthen the tourism industry of Chiang Mai.



## Asiatique The Riverfront Destination – All Day Everyday Happiness

AWC strengthened the positioning of Asiatique The Riverfront Destination to transform it into an ‘All Day Everyday Happiness’ Retail-Tainment destination, combining a landmark shopping experience with happiness and entertainment for both Thais and foreigners. Asiatique is designed to offer open spaces with views of the Chao Phraya River, allowing customers to enjoy happiness all day, every day.

AWC is eager to develop Asiatique into a Festival Village that combines landmark highlights with world-class shows. In 2023, the Company organized the Disney100 Village event at Asiatique The Riverfront Destination to showcase the history of Disney and its characters to visitors.



## The Pantip at Ngamwongwan

AWC implements technology like Augmented Reality (AR) in a gamified form to enhance customer experiences and impressions at AWC affiliated shopping centers. By leveraging the uniqueness of each location to design a platform or application that meets customers’ needs. A new AR program will be launched in 2024 at The Pantip at Ngamwongwan, with the opening of new areas in the completely redesigned and decorated center. This program, to be fully launched in 2024, will create a “Treasure Hunt” style experience for customers seeking valuables like amulets, antiques, and various vintage items,

alongside other products offered at the shopping center.

Additionally, AWC is dedicated to creating memorable impressions and experiences for its valued retail customers. To seamlessly meet customer needs, AWC has established a Line Official Account and plans to organize a receipt collection activity for customers to redeem various products. The initiative will commence at The Pantip Lifestyle Hub in Chiang Mai first and then be expanded to other retails.





## Hotel

### **A sustainable destination with modern lifestyle experience for new generations of travelers**

AWC has partnered with Meliá Hotels International, Spain's largest hotel brand, to launch 'INNSiDE by Meliá Bangkok Sukhumvit' where it promotes sustainable tourism through modern lifestyle experiences that seamlessly blend modernity with cultural heritage which can create an experience for new generations of travelers. The new hotel draws inspiration from Bangkok's iconic cultural landmarks.

The hotel has several facilities that can accommodate the needs of travelers. The Open Living Lobby features patterns inspired by the revered temples of Wat Phra

Kaew and Wat Arun, longstanding architectural gems of Bangkok. The hotel offers meeting rooms and a Big Idea Space influenced by the giant guardians at Wat Pho's gates, reflecting their majestic presence. Additionally, the hotel's primary amenities are situated on the higher floors, allowing guests to enjoy breathtaking panoramic views of Bangkok while using these facilities. The hotel has also been certified as an environmentally friendly green building under the EDGE standard, reducing energy and water usage by 31% and minimizing building material use by 38%.

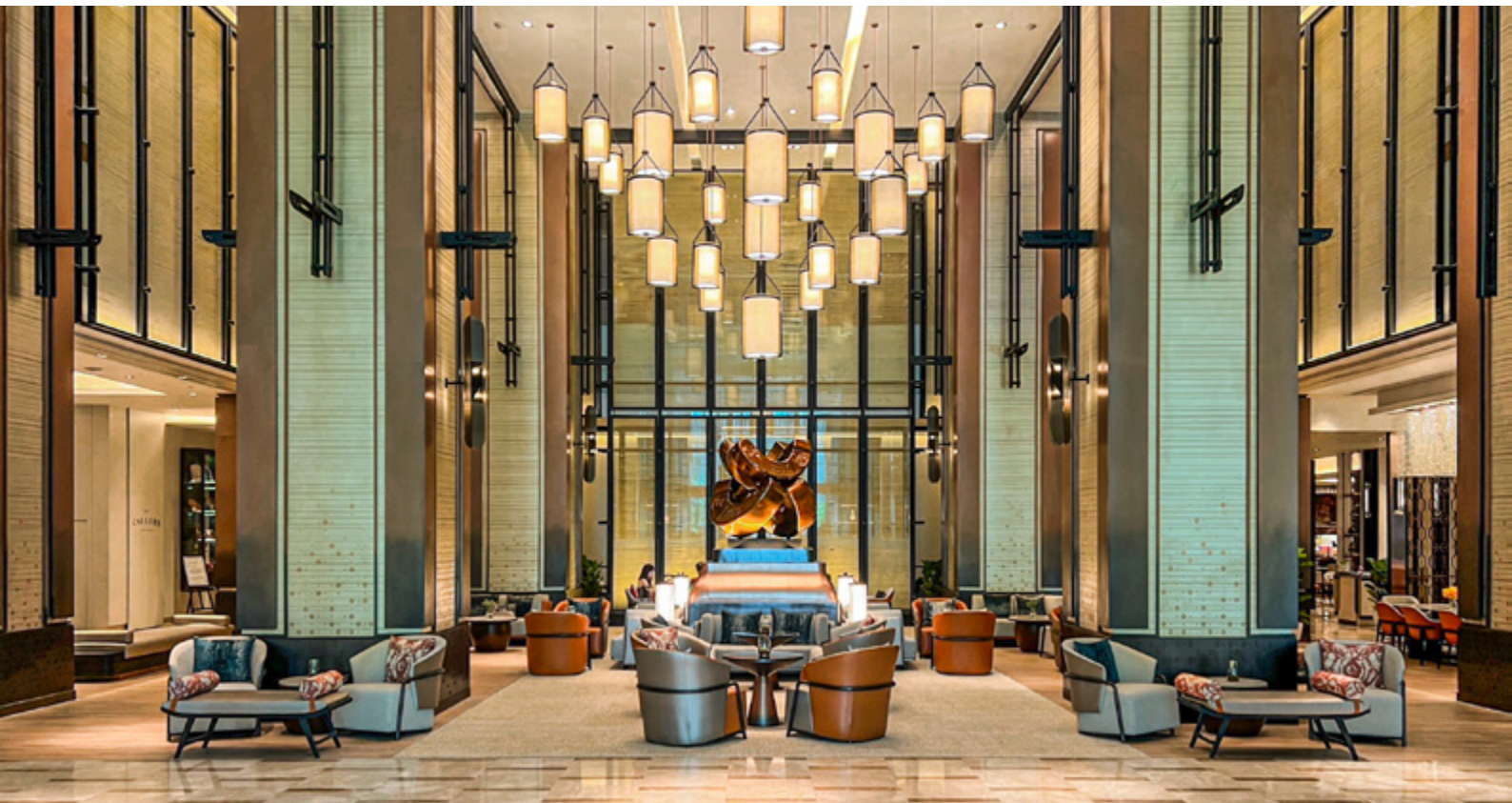
## Supporting Chiang Mai as a World-Class Sustainable Tourism Destination

AWC unveiled the newest luxury hotel, 'InterContinental Chiang Mai The Mae Ping', under IHG Hotels & Resorts. The hotel is designed with the unique concept of Thailand's first living museum, implementing an informative augmented reality experience where guests can learn about the timeless legacy and beauty of Lanna's golden heritage on the premises. Situated in the Chang Khlan area, the hotel is surrounded by various tourist attractions, from ancient temples to vibrant local markets, making it an attractive destination for high-quality travelers to Chiang Mai. AWC also introduced 'Chiang Mai Marriott Hotel', the first ever Marriott in Chiang Mai, where it can foster the province to be a center of luxury and MICE hospitality in Thailand. The hotel boasts the largest premium MICE space in the northern region of Thailand,

spanning over 6,200 square meters. It features 10 modern meeting and seminar rooms that seamlessly blend the unique art and culture of Lanna. Additionally, it offers an extension area with facilities catering to MICE customers. The hotel also includes 'Suthep Hall' which can accommodate over 800 attendees.

AWC affiliated hotels regularly conduct customer satisfaction surveys. The uniqueness of the target satisfaction level, frequency, and survey topics vary depending on the brand of the hotel. AWC hotels analyze and continuously improve their operations based on feedback from customers received from various online platforms. AWC hotels track guest satisfaction through bi-monthly reports.

In 2023, based on data from 21 hotels, the average satisfaction rate was **74%**



# SUPPLY CHAIN MANAGEMENT





# SUPPLY CHAIN MANAGEMENT

(GRI 3-3, 204-1, 308-1, 308-2, 414-1, 414-2)

## KEY HIGHLIGHTS



Total tier-1 suppliers

**2,085**



Critical tier-1 suppliers

**68**



**100%**

of suppliers acknowledge the Supplier Code of Conduct (SCoC)



**97%**

of the products are domestically procured



**100%**

of suppliers have been assessed for sustainability

## 2024 PLAN

Expand the supplier's invitation to join the CAC network.

Enhance suppliers' capabilities through ESG programs.

Conduct a feasibility study for developing criteria for Sustainable Procurement.

## CHALLENGES & OPPORTUNITIES

In 2023, the recovery from the COVID-19 pandemic propelled supply chain activities in a smoother and more balanced way. However, the Company encountered several challenges, such as the global economic downturn and increasing inflation, geopolitical tensions, and shifts in economic power that may adversely affect global economic growth and result in trade and investment barriers. In the meantime, consumers have adapted to lifestyle changes, showing a growing preference for environmentally friendly products and services, such as low-carbon products, eco-friendly packaging, and healthy products/services. Moreover, consumers are increasingly prioritizing ethical considerations when choosing products and services, favoring those that are not involved in child labor and human rights violations. These challenges not only raise operational costs but also require strategic adjustments in business management to navigate uncertainties and prepare for unexpected circumstances in the future.

With the nature of the real estate business, AWC collaborates with a wide range of suppliers, from small-scale entrepreneurs to large enterprises. The Company is, therefore, vulnerable to supply chain risks, particularly the violation of human rights from contractors that hire people who lack the opportunity to claim their rights, such as female workers, migrant workers, and child laborers. AWC acknowledges the increasing focus on sustainability in the mainstream and recognizes the need to adapt its services accordingly. This includes supporting sustainable

procurement practices and sharing knowledge to help mitigate supply chain risks while ensuring the continual sustainability of our business operations.

AWC considers sustainable supply chain management as an important aspect of its operations. The Company has adopted a sustainability approach to establish the supply chain management practices from upstream to downstream, covering safe workplaces for employees and delivering quality services to customers. To ensure that the procurement process has appropriate risk management, the Company has applied Environmental, Social, and Governance (ESG) issues to the selection, risk assessment, and development of supplier capabilities. It has also developed guidelines for socially and environmentally friendly procurement in the purchase of goods and services. This is achieved by prioritizing local procurement to support the local economy, reduce inequality gaps, and minimize environmental impacts. The procurement division regularly analyzes data and evaluates risks associated with products and services to effectively manage the supply chain. For supply chain management to operate effectively, the Company has communicated the guidelines for supply chain management, along with promoting knowledge and understanding of the supply chain management process. This is to develop and enhance the capabilities of suppliers to manage sustainability, as well as build business competitiveness alongside the pursuit of the United Nations Sustainable Development Goals.



## MANAGEMENT APPROACH

To effectively cope with emerging challenges in the supply chain, enhance the effectiveness of procurement operations, and maintain strong relationships with suppliers, AWC is committed to conducting business transparently and ethically by minimizing supply chain risks. The Company has therefore established a Supplier Code of Conduct (SCoC) with the aim of creating a fair and ethical standard that suppliers can adopt and integrate into their own business operations.

The SCoC also promotes labor practices and human rights standards, occupational health and safety in the Company's value chain, and responsible environmental practices. It also encourages responsible sourcing and sustainable procurement, and strengthens collaboration with suppliers to conduct business in a sustainable

and responsible manner. AWC has assigned the Cost & Contract and Strategic Procurement units to develop and periodically review the procurement policy, ensuring its alignment with evolving operational contexts and challenges to enhance supply chain management efficiency. This annual policy review facilitates timely adjustments to address changing circumstances that may impact AWC's operations. Furthermore, the Company conducts comprehensive communication efforts to disseminate the SCoC to relevant internal stakeholders and suppliers. Additionally, AWC provides guidance and support to suppliers to enhance their understanding of and adherence to the SCoC, including ongoing monitoring of supplier operations to ensure compliance with the ethical standards outlined in the Company's code of conduct.

## STRATEGIC PLAN FOR SUPPLY CHAIN MANAGEMENT

The Company has identified supply chain management as one of the key strategies for sustainable development. Suppliers are considered as important stakeholders who can collaboratively work with the organization to reach the set goals and grow together. The strategic plan for suppliers aims to strengthen and enhance their operations, with a focus on safety and effectiveness in anti-corruption measures. Additionally, the Company has developed an environmental management policy that is aligned with international standards such as ISO 14001 and other relevant environmental regulations. These policies serve as guidelines for efficient resource utilization, compliance with environmental laws, and environmental preservation which are integrated into the Supplier Code of Conduct (SCoC).

To ensure the strategy is fully implemented and to evaluate the organization's success, AWC has established Key Performance Indicators (KPIs) for supplier management as follows.

### 100%

of critical tier 1 suppliers acknowledge and strictly comply with the SCoC.



### 100%

of critical tier 1 suppliers have mitigation and risk remediation plans for supplier-related risks in place within 12 months.



### 100%

of critical tier 1 suppliers strictly comply with legal requirements regarding safety and environmental regulations.



## KEY INITIATIVE AND PERFORMANCE

### Supplier Code of Conduct

AWC is committed to promoting sustainable supply chain management. Therefore, the Company has established a Supplier Code of Conduct (SCoC) to

provide guidelines for suppliers to conduct sustainable business together with the Company. The SCoC consists of four operational principles, which are:



**Corporate Governance & Business Ethics**



**Labor Practices & Human Rights**



**Occupational Health & Safety**



**Environmental Management**

You can read more details about [the Supplier Code of Conduct](#)

In 2023, the Company amended the SCoC to encompass and harmonize with real estate industry standards and laws. The Company included environmental management practices, such as reducing greenhouse gas emissions and promoting biodiversity. Additionally, it enhanced clarity regarding labor practices and human rights, including the right to freedom of association.

Moreover, the Company has distributed the SCoC to all suppliers to foster a shared understanding before they acknowledge, sign, and return it to the Company. If suppliers contravene the principles outlined in the SCoC, the Company will remove them from the Approved Vendor List (AVL) and terminate their operations with AWC.



To transparently ensure suppliers' compliance with SCoC, the Company has established a grievance mechanism for suppliers and all stakeholders to report complaints or suggestions related to misconduct, violations of business ethics, laws, or relevant regulations through the complaints system on the Company's website or sending letters to the internal control division. Complainants will have their personal information fully protected as confidential. Upon receiving complaints, the Company will conduct investigations through our internal audit system to demonstrate transparency in conducting business ethically. Additionally, the Company supports suppliers in developing their practices for application and distribution to their business partners, enhancing suppliers' potential and promoting sustainable operations throughout the supply chain.



**100%**

percent of the suppliers acknowledged the SCoC

## SUPPLIER SELECTION AND EVALUATION

AWC has implemented a supplier selection process for those wishing to register as new suppliers with the Company through an online selection platform where suppliers can register and fill out the application form. The platform includes primary indicators to assist in recruiting suppliers aligned with the organization’s requirements, aimed at delivering value to all stakeholders. Additionally, the Company has established pre-qualification criteria for suppliers, covering general information, financial details, quality standards, policy adherence, and reliability. Furthermore, environmental and occupational health and safety topics have been identified as key indicators in the new supplier selection process. Suppliers undergoing the selection process must achieve 80-100% evaluation scores to pass the selection criteria. The procurement division will engage with suppliers scoring below the set criteria to clarify any misunderstandings regarding the indicators that may have led to their lower scores. Upon completion of the new supplier selection process, the platform automatically updates the list of approved suppliers for the procurement division to initiate procurement transactions, issue invitations, and certify the selected suppliers.

To ensure the capability and quality of suppliers in delivering products and services, the Company conducts quarterly assessments of suppliers’



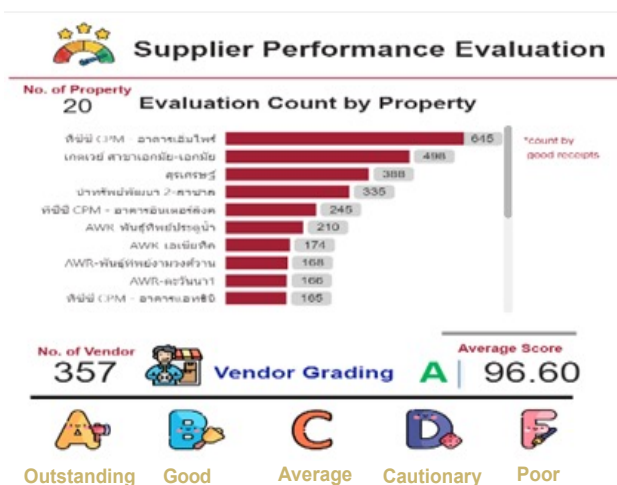
**100%**  
of new suppliers passed the sustainable evaluation criteria.

potential and actual risks. The assessment criteria align with the Supplier Code of Conduct (SCoC), covering all aspects of environmental, social, and governance considerations. Besides a Supplier Self-Assessment, the Company conducts on-site ESG audits to evaluate sustainable risks at the suppliers’ operational sites. This includes criteria such as hazard identification and risk assessment (HIRA), focusing on issues like employee injuries from chemicals, workplace environment, and machinery usage. Initially, the Company selects suppliers for on-site sustainable risk assessments based on criteria such as high purchasing volume with the Company.

Furthermore, AWC has implemented a Vendor Relationship Management (VRM) system to manage operations with suppliers. The Company has defined supplier evaluation outcomes into five grades and has established measures and rewards to motivate and incentivize suppliers to improve their operations in the future.

In 2023, the Company adopted a data management tool known as a Data Dashboard to facilitate the analysis of Supplier Performance Evaluation and streamline monitoring suppliers’ operational outcomes more conveniently. The Company plans to develop this tool further to encompass the entire procurement process in the future, enhancing the efficiency of procurement operations, enabling rapid data monitoring, and facilitating precise decision-making.

*Remark: the number of suppliers each year has been adjusted based on transactional activities and evaluations.*



## The Evaluation Criteria and Management Guidelines of the Company

Supplier Evaluation Scores	Management Guidelines
The supplier received an evaluation score of more than 80 - 100%.	The supplier passed the evaluation.
The supplier received evaluation scores below 80% on two consecutive occasions within a one-month period.	The procurement division will verbally warn suppliers to address the issues that have arisen.
The supplier received evaluation scores below 80% on four consecutive occasions within a six-month period.	The procurement division sends a warning letter.
The supplier received scores below 80% on six consecutive times within a one-year period.	The procurement department removes the supplier from the registry and terminates the contract.

## Supplier Risk Assessment Results



**100%**

of all suppliers were assessed for sustainability.



**16** suppliers,

accounting for 1% of all suppliers, were identified as having high sustainability risks, which can be categorized into:

Supplier Types	Suppliers Classified as High Sustainability Risk
Tier-1 suppliers	2,085
Critical Tier 1 Supplier	68

## Organization’s Supplier Classification

The classification of suppliers is a component of supply chain management practices. The Company has determined the criteria for supplier classification as below.

Supplier types	Criteria for classifying suppliers	Supplier management tools
Critical Tier 1 Supplier	<ul style="list-style-type: none"> <li>Suppliers with high purchase value, this group of suppliers represents 80% of total procurement value.</li> <li>Products or services are crucial to the Company’s operations.</li> <li>Suppliers that are few in number or non-substitutable.</li> </ul>	<ul style="list-style-type: none"> <li>Supplier survey</li> <li>Quality agreement</li> <li>Non-disclosure Agreement - NDA</li> <li>Supplier on-site audit</li> <li>Annual performance evaluation</li> <li>Supplier Code of Conduct (SCoC)</li> </ul>
Non-Critical Suppliers	Suppliers that have no impact on the quality of products or have minimal impact on the quality of products.	Supplier survey



## Supplier Relationship Management and Capacity Development

With a commitment to operating a sustainable business, AWC places importance on fostering strong relationships and consistently supporting suppliers' capabilities. This approach not only drives business growth but also cultivates supplier potential, enabling

them to operate in alignment with the Company's directions. Additionally, it assists suppliers in adapting to and overcoming challenges that may impact the supply chain.

### Supplier Relationship Management Programs

In the past year, AWC organized social and environmental activities in line with the organization's 3 Better strategies. These activities include a tree planting activity as part of the Give Green CBD SynergyPower project, which donated over 3,000 tree seedlings to the Bangkok Environment Office, and the "CBD We Run 2023" charity half marathon event. All suppliers were invited to participate in these activities, and a total of 52 suppliers joined the events.



### Supplier Capacity Development

AWC organizes a supplier capacity development project by consistently providing training in occupational health and safety practices conducted by Safety Officers. This training focuses on occupational health and safety topics for the suppliers and contractors in all construction projects. This aims to foster understanding and knowledge regarding operational safety, the causes of accidents, and accident prevention measures. The Company sets a target to reduce and control risks for contractors. In 2023, the Company conducted occupational health and workplace environment training activities for 50 new employees and suppliers.

The Company consistently prioritizes the development of all stakeholders' capabilities. The Company aims to nurture the growth of our suppliers sustainably, in line with the direction of business growth, to transform risks and challenges in the supply chain into business opportunities.



## Promoting Local Procurement and Sourcing

The Company places great importance on consistently delivering excellent customer service while conducting business responsibly and responding to increasing customer expectations regarding sustainability. AWC supports local procurement, where the Company not only receives fresh and high-quality raw ingredients from local communities but also helps reduce carbon emissions from product transportation. Furthermore, supporting local procurement stimulates the local economy and creates more job opportunities within the community.



To boost income within local communities and contribute to societal value, in 2023, AWC supported domestic products, accounting for 97% of the total procurement value. This initiative enlarged job creation and income generation for people in these areas, with a positive economic impact on the local economies where the Company operates.

The Melia Chiang Mai collaborates with ORI9IN The Gourmet Farm to closely engage with local farmers through the 360-degree Cuisine program. This initiative aims to promote sustainable agriculture development by supporting pesticide-free cultivation of vegetables, fruits, and herbs. Moreover, it procures fresh organic ingredients from socially responsible local farms, instilling customer confidence in the ingredient sourcing. This effort strengthens the local community and the entire food supply chain.



Additionally, the Company supports, promotes, and enhances the capacities of suppliers producing cage-free chicken eggs from NAEVILLE farm, which distributes eggs to promote animal welfare according to the FIVE FREEDOM principles, as part of responsible sourcing for hotel food preparation.



# ANCILLARY



# ABOUT THIS REPORT

Asset World Corp Public Company Limited or AWC publishes the Sustainability Report on an annual basis. Our Sustainability Report 2023 is the Company's fourth Sustainability Report. The contents of this report describe how we delivered our philosophy, vision, and missions. It also reflects the progress of AWC's sustainable development and efforts towards its sustainability targets.

This report specifies the details of sustainability initiatives covering three dimensions: Economic, Social, and Environmental, which are material to AWC's business and stakeholders. The contents of this report were reviewed by the Corporate Governance and Sustainability Committee to ensure the accuracy and completeness of the report.

## REPORTING PERIOD AND SCOPE

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

Hospitality, Retail and Wholesale, and Commercial businesses. The content and performance within this Sustainability Report covers the period from January 1, 2023, to December 31, 2023.

	Properties	Economic	Environmental				Social	
			Energy	GHG Emission	Water	Waste	Human Resources	Health & Safety
1	Asset World Corp Public Company Limited – Headquarter	●	●	●	●	●	●	●
<b>Commercial Properties</b>								
2	208 Wireless Road Building	●	●	●	●	● <sup>3</sup>	●	●
3	Athenee Tower Building	●	●	●	●	●	●	●
4	The Empire	●	●	●	●	●	●	●
5	Interlink Tower	●	●	●	●	●	●	●
<b>Retail Properties</b>								
6	Asiatique The Riverfront Destination	●	●	●	●	● <sup>3</sup>	●	●
7	Gateway Ekamai	●	●	●	●	●	●	●

	Properties	Economic	Environmental				Social	
			Energy	GHG Emission	Water	Waste	Human Resources	Health & Safety
8	Gateway at Bangsue	●	● <sup>1</sup>	●	●	●	●	●
9	Lasalle's Avenue	●	● <sup>1</sup>	●	●	● <sup>3</sup>	●	●
10	The Pantip Lifestyle Hub	●	● <sup>1</sup>	●	●	● <sup>3</sup>	●	●
11	The Pantip at Ngamwongwan	●	● <sup>1</sup>	●	●	● <sup>3</sup>	●	●
12	Tawanna, Bangkapi	●	●	●	●	●	●	●
<b>Wholesale Properties</b>								
13	AEC Trade Center - Pantip Wholesale Destination	●	●	●	●	● <sup>3</sup>	●	●
<b>Hotel Properties</b>								
14	Bangkok Marriott Hotel the Surawongse	●	●	●	●	●	●	●
15	Bangkok Marriott Marquis Queen's Park	●	●	●	●	●	●	●
16	Banyan Tree Krabi	●	●	●	● <sup>2</sup>	●	●	●
17	Banyan Tree Samui	●	●	●	● <sup>2</sup>	●	●	●
18	Courtyard by Marriott Phuket Town	●	●	●	●	● <sup>3</sup>	●	●
19	DoubleTree by Hilton Hotel Sukhumvit Bangkok	●	●	●	●	●	●	●
20	Hilton Sukhumvit Bangkok	●	●	●	●	●	●	●
21	Holiday Inn Express Bangkok Sathorn	●	●	●	●	● <sup>3</sup>	●	●
22	Hua Hin Marriott Resort & Spa	●	● <sup>1</sup>	●	●	● <sup>3</sup>	●	●
23	Le Meridien Bangkok	●	●	●	●	●	●	●
24	Marriott Hotel Chiang Mai	●	●	●	●	●	●	●
25	Melia Chiang Mai	●	●	●	●	●	●	●
26	Melia Koh Samui Beach Resort	●	●	●	● <sup>2</sup>	● <sup>3</sup>	●	●

	Properties	Economic	Environmental				Social	
			Energy	GHG Emission	Water	Waste	Human Resources	Health & Safety
27	Phuket Marriott Resort and Spa, Naiyang Beach	●	● <sup>1</sup>	●	● <sup>2</sup>	● <sup>3</sup>	●	●
28	Sheraton Samui Resort	●	●	●	● <sup>2</sup>	● <sup>3</sup>	●	●
29	The Athenee Hotel Bangkok, A Luxury Collection Hotel, Bangkok	●	●	●	●	● <sup>3</sup>	●	●
30	The Okura Prestige Bangkok	●	●	●	●	● <sup>3</sup>	●	●
31	Vana Belle, A Luxury Collection Resort, Koh Samui	●	●	●	●	● <sup>3</sup>	●	●
32	The Westin Siray Bay Resort & Spa, Phuket <sup>4</sup>	●	●	●	●	●	●	●
33	INNSIDE by Meliá Bangkok Sukhumvit <sup>5</sup>	●	●	●	●	● <sup>3</sup>	●	●
34	InterContinental Chiang Mai The Mae Ping Hotel <sup>6</sup>	●	●	●	●	NA	●	NA
35	DusitD2 Chiang Mai <sup>7</sup>	●	NA	NA	NA	NA	NA	NA

**Remark:**

<sup>1</sup> Reported renewable energy (Solar)

<sup>2</sup> Recycling of treated wastewater and zero discharge

<sup>3</sup> Reported only non-hazardous waste

<sup>4</sup> The Company acquired the Westin Siray Bay Resort & Spa, Phuket on December 19, 2023

<sup>5</sup> INNSIDE by Meliá Bangkok Sukhumvit opened on July 6, 2023

<sup>6</sup> InterContinental Chiang Mai The Mae Ping Hotel was soft-opened on September 20, 2023, and will officially start operations in December 2023

<sup>7</sup> DusitD2 Chiang Mai operates under a lease agreement and therefore is not included in the report

NA – Data is Not Available to report.

## EXTERNAL ASSURANCE

To ensure the accuracy of the reporting content and compliance with GRI's reporting principles, AWC continued to be externally assured. The report was assured by LRQA (Thailand) Limited on the following indicators.

- 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
- GRI 305-3 Other indirect (Scope 3) GHG emissions
  - Category 1 Capital goods (Category 1 – Purchased goods & service: Water Supply only)
  - Category 3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)
  - Category 5 Waste generated in operations (Only waste sent to landfill and incineration)
  - Category 6 Business travel (Only Air travel – Corporate only)
  - Category 13 Downstream leased assets (LPG for cooking, Electricity, and Water Supply sold to tenant only)
- 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

This sustainability report 2023 is only available in a digital version, made available at **AWC's website - Sustainability Report.**

For more information on financial performance in 2023, 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 assess the organization's impacts.
- **Balance:** information in the report must be unbiased and provide a 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 made it available in time for information users to make decisions.
- **Verifiability:** the organization must gather, record, compile, and analyze information so 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:

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# 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 2023 to 31 December 2023				
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 252 - 256				
	2-3 Reporting period, frequency and contact point	SR Page 252 - 256				
	2-4 Restatements of information	SR Page 252 - 256				
	2-5 External assurance	SR Page 268 - 269				
Activities and Workers						
GRI 2	2-6 Activities, value chain and other business relationships	SR Page 32 - 33, 67 - 71				
	2-7 Employees	SR Page 134 - 149 Sustainability Performance 2023 Page 1				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
	2-8 Workers who are not employees	SR Page 168 - 179 Sustainability Performance 2023 Page 1				
<b>Governance</b>						
GRI 2	2-9 Governance structure and composition	SR Page 44 - 49				
	2-10 Nomination and selection of the highest governance body	Board of Directors   Asset World Corporation				
	2-11 Chair of the highest governance body	Board of Directors   Asset World Corporation				
	2-12 Role of the highest governance body in overseeing the management of impacts	SR Page 44 - 49				
	2-13 Delegation of responsibility for managing impacts	SR Page 44 - 49, 50 - 52				
	2-14 Role of the highest governance body in sustainability reporting	SR Page 44 - 49, 200 - 209				
	2-15 Conflicts of interest	<a href="#">Prevention of Conflict of Interest Policy</a>				
	2-16 Communication of critical concerns	SR Page 208 - 214				
	2-17 Collective knowledge of the highest governance body	SR Page 200 - 215				
	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	<a href="#">Nomination and Remuneration Committee Charter</a>				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
	2-20 Process to determine remuneration	<a href="#">Nomination and Remuneration Committee Charter</a>				
	2-21 Annual total compensation ratio	AR - Corporate Governance - Remuneration of Directors / CEO and President / Management				
<b>Strategies, Policies and Practices</b>						
GRI 2	2-22 Statement on sustainable development strategy	SR Page 56 - 66				
	2-23 Policy commitments	<a href="#">Policies</a>				
	2-24 Embedding policy commitments	<a href="#">Policies</a>				
	2-25 Processes to remediate negative impacts	SR Page 213				
	2-26 Mechanisms for seeking advice and raising concerns	SR Page 213				
	2-27 Compliance with laws and regulations	SR Page 214				
	2-28 Membership associations	<a href="#">AWC website - Organization Contributions</a>				
	2-29 Approach to stakeholder engagement	SR Page 67 - 71				
	2-30 Collective bargaining agreements	Sustainability Performance 2023 Page 5				
<b>Material topics 2021</b>						
GRI 3	3-1 Process to determine material topics	SR Page 72 - 79				
	3-2 List of material topics	SR Page 72 - 79				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
<b>Economic performance 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 200 - 215				
GRI 203	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	<a href="#">SR Page 86 TFCD Report</a>				
<b>Indirect economic impacts 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 158 - 167, 226 - 239				
GRI 203	203-1 Infrastructure investments and services supported	SR Page 158 - 167, 226 - 239				
	203-2 Significant indirect economic impacts	SR Page 158 - 167, 226 - 239				
<b>Procurement practices 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 240 - 249				
GRI 204	204-1 Proportion of spending on local suppliers	SR Page 14 - 15, 187				
<b>Anti-corruption 2016</b>						
GRI 3	3-3 Management of material topics	<a href="#">Anti-Corruption</a>				
GRI 205	205-1 Operations assessed for risks related to corruption	SR Page 200 - 215				
	205-2 Communication and training about anti-corruption policies and procedures	SR Page 200 - 215				
	205-3 Confirmed incidents of corruption and actions taken	SR Page 215 - There is no incident of corruption in 2023				
<b>Anti-competitive behavior 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 200 - 215				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
GRI 206	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	SR Page 200 - 215				
<b>Tax 2019</b>						
GRI 3	3-3 Management of material topics	<a href="#">Our Approach to Tax</a>				
GRI 207	207-1 Approach to tax	<a href="#">Our Approach to Tax</a>				
	207-2 Tax governance, control, and risk management	<a href="#">Our Approach to Tax</a>				
	207-3 Stakeholder engagement and management of concerns related to tax	<a href="#">Our Approach to Tax</a>				
<b>Materials 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 102 - 117				
GRI 301	301-1 Materials used by weight or volume	SR Page 102 - 117				
	301-2 Recycled input materials used	SR Page 102 - 117				
	301-3 Reclaimed products and their packaging materials	SR Page 102 - 117				
<b>Energy 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 82 - 97				
GRI 302	302-1 Energy consumption within the organization	SR Page 83 Sustainability Performance 2023 Page 6				Yes
	302-3 Energy intensity	SR Page Sustainability Performance 2023 Page 6				
	302-4 Reduction of energy consumption	SR Page 82 - 97				
<b>Energy 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 98 - 101				
GRI 303	303-1 Interactions with water as a shared resource	SR Page 98 - 101				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
	303-2 Management of water discharge-related impacts	SR Page 98 - 101				
	303-3 Water withdrawal	Sustainability Performance 2023 Page 7				Yes
	303-4 Water discharge	Sustainability Performance 2023 Page 8				Yes
	303-5 Water consumption	Sustainability Performance 2023 Page 9				Yes
<b>Biodiversity 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 118 - 131				
GRI 304	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	SR Page 118 - 131				
	304-2 Significant impacts of activities, products and services on biodiversity	SR Page 118 - 131				
	304-3 Habitats protected or restored	SR Page 118 - 131				
<b>Emissions 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 82 - 97				
GRI 305	305-1 Direct (Scope 1) GHG emissions	SR Page 83 Sustainability Performance 2023 Page 6				Yes
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Performance 2023 Page 6				Yes
	305-3 Energy indirect (Scope 3) GHG emissions	Sustainability Performance 2023 Page 6				
	305-4 GHG emissions intensity	Sustainability Performance 2023 Page 6				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
	305-5 Reduction of GHG emissions	SR Page 82, 97				
	305-6 Emissions of ozone-depleting substances (ODS)	Sustainability Performance 2023 Page 6				
<b>Waste 2020</b>						
GRI 3	3-3 Management of material topics	SR Page 102 - 117				
GRI 306	306-1 Waste generation and significant waste-related impacts	SR Page 102 - 117				
	306-2 Management of significant waste-related impacts	SR Page 102 - 117				
	306-3 Waste generated	SR Page 102 - 117 Sustainability Performance 2023 Page 9				Yes
	306-4 Waste diverted from disposal	SR Page 102 - 117 Sustainability Performance 2023 Page 9				Yes
	306-5 Waste directed to disposal	SR Page 102 - 117 Sustainability Performance 2023 Page 10				Yes
<b>Supplier environmental assessment 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 240 - 249				
GRI 308	308-1 New suppliers that were screened using environmental criteria	SR Page 240 - 249				
	308-2 Negative environmental impacts in the supply chain and actions taken	SR Page 240 - 249				
<b>Employment 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 134 - 149				
GRI 401	401-1 New employee hires and employee turnover	Sustainability Performance 2023 Page 1-2				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR Page 134-149				
	401-3 Parental leave	Sustainability Performance 2023 Page 2				
<b>Labor / management relations 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 134 - 149				
GRI 402	402-1 Minimum notice periods regarding operational changes	SR Page 134 - 149				
<b>Occupational health and safety 2018</b>						
GRI 3	3-3 Management of material topics	SR Page 168 - 179				
GRI 403	403-1 Occupational health and safety management system	SR Page 168 - 179				
	403-2 Hazard identification, risk assessment, and incident investigation	SR Page 168 - 179				
	403-3 Occupational health services	SR Page 168 - 179				
	403-4 Worker participation, consultation, and communication on occupational health and safety	SR Page 168 - 179				
	403-5 Worker training on occupational health and safety	SR Page 168 - 179				
	403-6 Promotion of worker health	SR Page 168 - 179				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR Page 168 - 179				
	403-8 Workers covered by an occupational health and safety management system	SR Page 168 - 179 Sustainability Performance 2023 Page 3				
	403-9 Work-related injuries	SR Page 168 - 179 Sustainability Performance 2023 Page 3-4				Yes



GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
	403-10 Work-related ill health	SR Page 168 - 179 Sustainability Performance 2023 Page 4				
<b>Training and education 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 134 - 149				
GRI 404	404-1 Average hours of training per year per employee	SR Page 135 Sustainability Performance 2023 Page 3				
	404-2 Programs for upgrading employee skills and transition assistance programs	SR Page 134 - 149				
	404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability Performance 2023 Page 3				
<b>Diversity and equal opportunity 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 44-51 Sustainability Performance 2023 Page 1				
GRI 405	405-1 Diversity of governance bodies and employees	SR Page 44-51 Sustainability Performance 2023 Page 1				
GRI 405	405-2 Ratio of basic salary and remuneration of women to men	SR Page 151 Sustainability Performance 2023 Page 4				
<b>Non-discrimination 2016</b>						
GRI 3	3-3 Management of material topics	<a href="#">Business Code of Conduct</a>				
GRI 406	406-1 Incidents of discrimination and corrective actions taken	SR Page 124-125				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
<b>Freedom of association and collective bargaining 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 150 - 157				
GRI 407	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Sustainability Performance 2023 - Only welfare committee established at property level. Welfare committee is on plan to established. No trade union established.				
<b>Child labor 2016</b>						
GRI 3	3-3 Management of material topics	<a href="#">AWC Supplier Code of Conduct</a>				
GRI 408	408-1 Operations and suppliers at significant risk for incidents of child labor	<a href="#">AWC Supplier Code of Conduct</a> - Abolition of child labor is addressed in supplier code of conduct (SCoC).				
<b>Rights of indigenous peoples 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 150 - 157				
GRI 411	411-1 Incidents of violations involving rights of indigenous peoples	Omitted, see explanation			Not Applicable	
<b>Local communities 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 180 - 197				
GRI 413	413-1 Operations with local community engagement, impact assessments, and development programs	SR Page 180 - 197				
	413-2 Operations with significant actual and potential negative impacts on local communities	SR Page 180 - 197				
<b>Supplier social assessment 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 240 - 249				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
GRI 414	414-1 New suppliers that were screened using social criteria	SR Page 240 - 249				
	414-2 Negative social impacts in the supply chain and actions taken	SR Page 240 - 249				
<b>Customer health and safety 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 168 - 179, 226 - 239				
GRI 416	416-1 Assessment of the health and safety impacts of product and service categories	SR Page 168 - 179, 226 - 239				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	SR Page 215 - No Incidents of non-compliance concerning the health and safety impacts of products and services				
<b>Customer privacy 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 216 - 225				
GRI 418	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR Page 215 - No Incidents of non-compliance concerning the health and safety impacts of products and services				



# LRQA Independent Assurance Statement

## Relating to Asset World Corp Public Company Limited's Sustainability Report for the calendar year 2023

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 2023 ("the report") against the assurance criteria below to a moderate level of assurance and at the materiality of professional judgement of the verifier using Accountability's AA1000AS v3 assurance criteria (Type II).

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: <sup>1,2</sup>
  - 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 305-3 Other indirect (Scope 3) GHG emissions (Category 1 – Purchased goods & service (Water Supply only), Category 3 – Fuel-and-energy-related activities (not included in scope 1 and 2), Category 5 – Waste in operations (Disposal in Landfill and Incineration), Category 6 – Business travel (Air travel – Corporate only), and Category 13 – Downstream leased asset (LPG for cooking, Electricity, and Water Supply sold to tenant only)), 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 moderate level of assurance and at the materiality of the professional judgement of the verifier.

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

### LRQA's approach

LRQA's assurance engagements are carried out in accordance with AA1000AS v3. The following tasks though were undertaken as part of the evidence gathering process for this type II 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.

<sup>1</sup> <https://www.globalreporting.org/standards/>

<sup>2</sup> GHG quantification is subject to inherent uncertainty.



- 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.
- 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: Hilton Sukhumvit Bangkok (Hotel), Doubletree by Hilton Hotel Sukhumvit Bangkok (Hotel), Banyan Tree Samui (Hotel), Sheraton Samui Resort (Hotel), The Empire (Commercial Building), Gateway at Bangsue (Retail Business).

### 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. AWC's stakeholder engagement processes were appropriate and inclusive and the content of AWC's Sustainability Report reflects the views 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 are relevant to the operations.
- **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 are well defined, and there has been improvement in the traceability of records. We believe that AWC should maintain the internal verification of data and information to ensure reliability and accuracy of reported data in future reports.

### 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: 10<sup>th</sup> March 2024

On behalf of LRQA (Thailand) Limited,  
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A top-down view of a dense, lush green forest canopy. The leaves are small and tightly packed, creating a rich, textured green surface. A white, curved swoosh graphic is positioned above the text.

BUILDING  
A BETTER FUTURE