



**ASSET WORLD**  
CORPORATION

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

**SUSTAINABILITY REPORT 2024**

ASSET WORLD CORP PUBLIC COMPANY LIMITED



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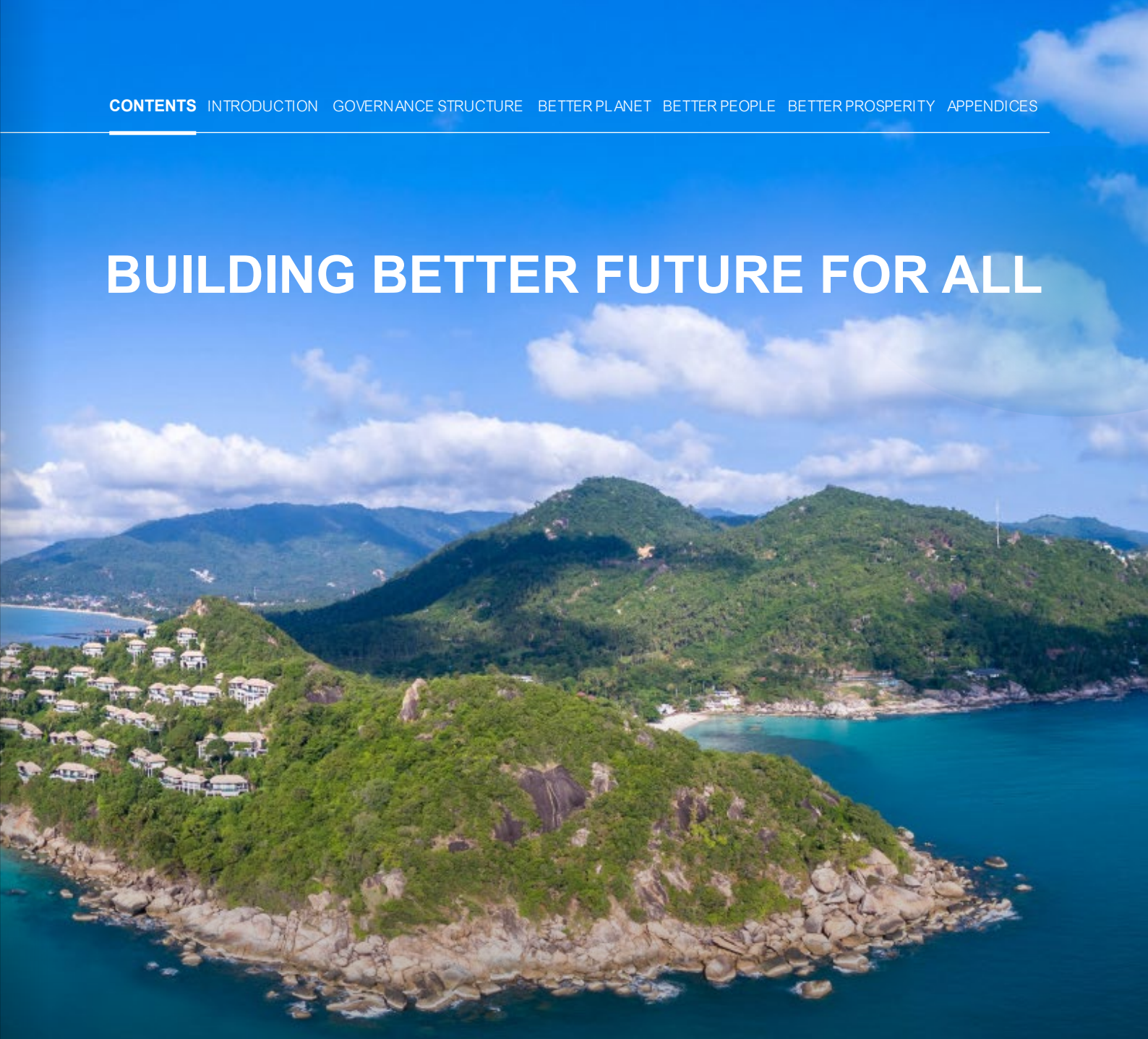
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# BUILDING BETTER FUTURE FOR ALL



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## MESSAGE FROM CHIEF EXECUTIVE OFFICER AND PRESIDENT

# Wallapa Traisorat

Asset World Corp Public Company Limited, or “AWC”, is deeply committed to driving long-term business growth through the integration of sustainability across our entire value chain from investment strategy and project development to operations and value creation. Our holistic approach ensures stable, sustainable progress, guided by the Corporate Governance and Sustainability Committee, which oversees and aligns our objectives with the company’s strategic direction. This enables us to embed sustainability into every level of our operations while fostering collaboration with partners to create lasting value for all stakeholders, including shareholders, employees, customers, communities, and society at large. Our efforts span environmental, social, and corporate governance (ESG) dimensions, in line with our mission: “Building Better Future For All.”

Over the past five years, AWC has anchored its sustainability efforts in a comprehensive development framework based on three pillars: **BETTER PLANET**,

**BETTER PEOPLE**, and **BETTER PROSPERITY**, encompassing nine ESG dimensions. In 2024, the company achieved the highest score in the Top 1% of S&P Global CSA Scores and the No. 1 world ranking in the Sustainability Yearbook in the hotel, resort, and cruise line industry, which demonstrates our most successful sustainable development practices. The company also received the SET ESG Ratings for 2024 at the “AA” level in the real estate and construction group from the Stock Exchange of Thailand (SET). Additionally, AWC has been included in leading national and international indices such as the **SET50 Index**, the **S&P Global Dow Jones Sustainability Index (DJSI) – Emerging Markets**, and the **FTSE4Good Index Series** by FTSE Russell. These recognitions reinforce AWC’s position as a sustainability leader, driven by our commitment to responsible and innovative practices that create long-term value and positive impact for all.









# BETTER PLANET

**AWC integrates sustainability principles in both operating and developing projects, through maximizing resource efficiency. This includes collaborating with partners to develop projects according to green building assessment standards to reduce long-term environmental impact. By 2025, the company expects to achieve international green building certification for seven projects, including the InterContinental Chiang Mai The Mae Ping, Meliá Pattaya Hotel, Thailand, Pattaya Marriott Resort And Spa, The Empire , Athenee Tower, 208 Building Wireless Road , and Interlink Tower Bangna.**

Furthermore, the company has initiated a Biodiversity Action Plan to achieve a Net Positive Impact (NPI) by 2030 for developments in high-biodiversity areas. The company continues to implement energy conservation measures through Energy Saving Initiatives (ESIs). In 2024, the company was able to reduce energy consumption by 20,168 megawatt-hours, equivalent to 10,082 tons of CO<sub>2</sub> emissions, saving electricity costs of up to THB 76.4 million. This contributed to a 5.5% reduction in greenhouse gas emissions (Scope 1 and 2) per unit area (square meter) compared to the 2019 baseline.

Further underlining our commitment to sustainability, 100% of AWC's long-term loans in 2024 were sustainability-linked and green loans, supporting our drive towards greener real estate and tourism industries. Additionally, the company has collaborated with partners to promote the circular economy by implementing a variety of projects to reduce operational waste going to landfills. A notable example is the "reConcept" store, established from the idea of "Everything old becomes new again." By recycling or reselling furniture and decorative items from AWC's affiliated hotels, the project reduced waste to landfills by 299 tons and decreased carbon dioxide emissions by approximately 237.2 tons of carbon dioxide equivalent.



1๓๖

## GALLERY

"Giving Art, Art of Giving"



### Giving Art, Art of Giving

โครงการเพื่อชุมชน เป็นศูนย์กลางการจัดจำหน่ายผลิตภัณฑ์  
ดำเนินการภายใต้วิสัยทัศน์เพื่อสังคม โดยเป็นเวทีให้นักออกแบบ  
ศิลปิน และชุมชน เชื่อมโยงศิลปะและงานฝีมือของชุมชนกับลูกค้าทั่วโลก  
เป็นศิลปะแห่งการให้ด้วยการให้ผลงานศิลปะ พร้อมพัฒนาศิลปิน  
และนักออกแบบในท้องถิ่นเพื่อรักษาคุณค่าของงานหัตถศิลป์ไทย  
โดยจะนำกำไรทั้งหมดไปสนับสนุนสร้างสรรคงานศิลปะ  
ให้กับกลุ่มเด็กและเยาวชน

The Gallery, which operates as a Social Enterprise,  
provides an art and design marketplace featuring products  
created by some of Thailand's most talented designers,  
artists, and local communities. With each purchase, customers  
are embracing socially responsible practices, with all profits  
creating scholarships for art and design students

Please contact our receptionist  
at Front Desk to purchase or ask for more information







# BETTER PEOPLE

**AWC recognizes the importance of building human resource sustainability as a crucial foundation for organizational success. In 2024, the company drove and promoted employee potential development at all levels through the “AWC ENGINE” model to connect six key values: from setting work objectives (End Result), designing simple and efficient processes (Process), developing high-potential workforce (People), utilizing systems and data to support operations (System & Data), monitoring and controlling risk (Risk), to implementing a performance-linked reward system (Performance-Linked Reward). This sustainable and scalable model fosters a workforce that drives long-term value creation from within the organization. The company also prioritizes human rights and workplace diversity, ensuring an inclusive and equitable work environment in the organization.**

Furthermore, AWC encourages employee participation in various sustainability initiatives through the “AWC Be Better” program which bring together volunteer activities driving sustainability across multiple dimensions including environmental and community development throughout the year. One example is the “AWC Unites to Bring Hope and Strength” project, initiated in collaboration with government and private sector partners, to support flood victims in Chiang Mai in the past year. The company also provided care packages containing necessities and donated furniture and supplies from the “reConcept” project to hospitals and various communities while participating in cleaning and restoration efforts in surrounded communities.

AWC remains dedicated to creating sustainability for all communities surrounding its projects by enhancing livelihoods and well-being for community members. The company has operated “The GALLERY”, a long-standing social enterprise, under the philosophy of “Giving Art, Art of Giving”.

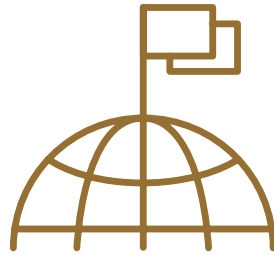
The project brings artisan products designed by local artists and communities from across the country to showcase and sell within the company’s affiliated hotels. Profits from these product sales support community art creation in collaboration with the Asset World Foundation for Charity. Throughout the past six years of operation, the project has engaged 168 Thai communities across Thailand, featuring over 10,900 handcrafted items across 18 branches, generating community income over THB 13.6 million.

In 2024, the Building Inspectors Association granted the “Outstanding Safety Building” award to the company’s 22 properties. AWC also received 23 awards for buildings that have been managed sustainably from Thailand Facility Management Association (TFMA). This reflects excellence in safety management within buildings and organizations, creating confidence for employees, customers, and communities using the company’s spaces.









# BETTER PROSPERITY

**AWC continues to develop high-quality projects in prime locations through its unique AWC's Lifestyle Destination model, focusing on creating multiplier effects of tourism for the country's overall economy. These efforts encompass investments in diverse real estate project developments to promote job creation and generate income for surrounding communities, stimulating local consumption, and creating added value while establishing a holistic sustainable ecosystem.**

Throughout 2024, the company has developed quality projects in Thailand's major tourist destinations. These include "EA" Rooftop at The Empire, the largest and highest rooftop lifestyle destination in the heart of Bangkok, bringing together world-class top cuisine in one location, with breathtaking views of the city and the Chao Phraya River, "Phenix" a world-class food hub in Pratunam district, reinforcing Thailand's position as a premier global culinary destination, the "Okura Cruise", the world's first luxury Kaiseki and Teppanyaki dining cruise which redefines the experience of cruising along the magnificent Chao Phraya River with its exquisite menu, Japanese-style design and world-class services, and the collaboration with NEON and Universal Destinations and Experiences to develop the "Jurassic World: The Experience", one of the world-class experiences at Asiatique The Riverfront Destination, scheduled to open in 2025.

Additionally, the company also continues its commitment to sustainability through the "AWC Stay to Sustain" project to conserve and rehabilitate community forests in collaboration with the Mae Fah Luang Foundation Under Royal Patronage and Tourism Authority of Thailand (TAT). This initiative aims to preserve biodiversity in the ecosystem while generating income and improving the quality of life for local communities. It represents the long-term commitment of the company and its partners to creating shared value and sustainability.

AWC has been recognized by leading domestic and international organizations for its strategy integrating sustainability into business operations based on good corporate governance, including:

- Received an "AA" rating in MSCI ESG Ratings from MSCI ESG sustainability assessment
- Achieved a 5-star "Excellence CG Scoring" in corporate governance rating (CGR Checklist) from the Thai Institute of Directors (IOD), and received certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC)
- 28 affiliated properties received the STAR (Sustainable Tourism Acceleration Rating) certificate from the Tourism Authority of Thailand, reflecting the organization's commitment to ensure responsible business practices in economic, social, environmental, and governance aspects among all group affiliates.

Finally, AWC extends its heartfelt gratitude to our value partners and stakeholders for their trust and support the company's efforts to develop real estate projects into landmark destinations that cater to diverse lifestyles and offer unparalleled experiences. The company is proud to contribute to Thailand toward to becoming a world-class sustainable tourism destination, creating long-term value for the industry, communities, society, and the nation. These efforts reflect AWC's dedication to conducting business in line with the sustainable development strategy, under the mission of **"Building Better Future For All."**

**Wallapa Traisorat**

Chief Executive Officer and President

BUILDING  
BETTER FUTURE



# Sustainability Highlights 2024



Reduced  
electricity  
consumption per  
unit area

**24.5%**  
from 2019 baseline



Reduced water  
consumption  
per revenue

**80.5%**  
from 2019 baseline



Reduced GHG  
emission (Scope1&2)  
per unit area

**5.5%**

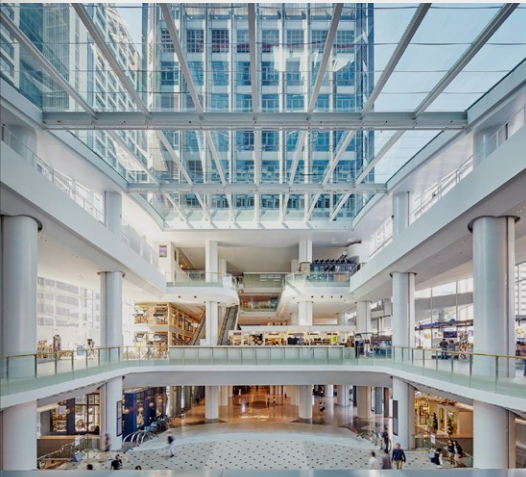
from 2019 baseline



Renewable energy  
consumption  
increased by

**14.4%**

from 2023

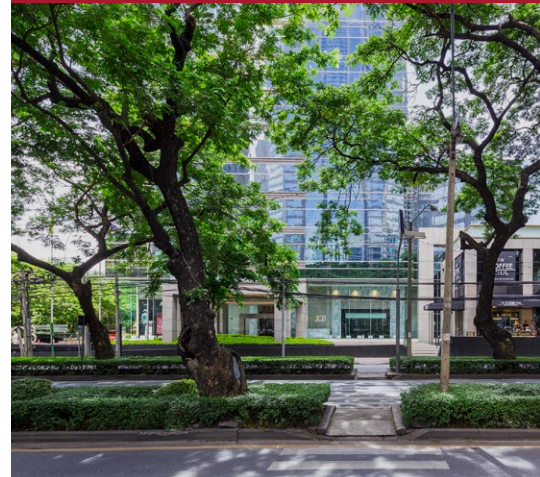


Greenhouse  
gas reduction

**10,082**

mtCO<sub>2</sub>e

from energy efficiency  
improvement measures



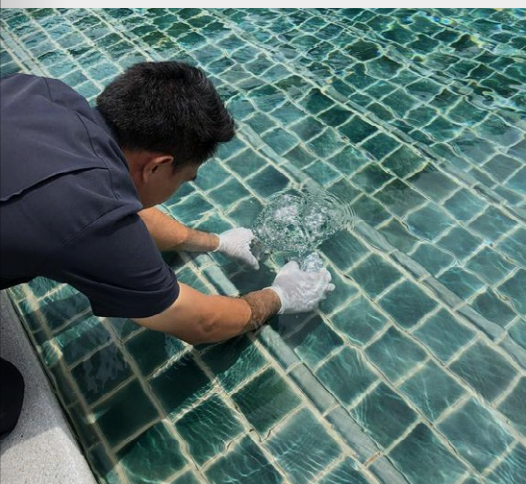
Reused and repurposed  
old furniture and décor  
through the reConcept  
program

**299** tons



Repurposed  
construction waste  
through circular  
economy concept

**7,477.8** tons



Conducted  
biodiversity impact  
assessment using  
the WWF Biodiversity  
Risk Filter framework

**100%**

of total projects








## Sustainability Highlights 2024



Employee engagement Score

**3.83**  
out of 5



Sourced products and services for our operations from local supplier

**99%**



Female leaders in  
the organization

**50.7%**



Key driver  
positions were  
filled by internal  
successors

**73%**



The Lost Time Injury  
Frequency Rate  
(LTIFR) decreased by

**15%**

from 2023



Supporting and  
collaborating with  
local communities  
through corporate  
initiatives more than

**95** Communities



Collaborate with The  
GALLERY to develop  
and enhance the  
community's income  
through locally  
distinctive products over

**252**

Since operated



Costs from cyberattacks  
impacting business  
operations

**0** THB





# AWC AT A GLANCE

## AWC AT A GLANCE

Asset World Corporation or AWC, a member of Thai Charoen Corporation Group or TCC Group, is a leading real estate organization dedicated to “Building Better Future For All.” AWC strives to generate long-term value for the Thai real estate and tourism sectors, as well as its stakeholders, by developing high-quality assets across two core business segments: Hospitality and Commercial businesses. The Commercial business encompasses Retail & Wholesale properties and Office buildings. Through strategic partnerships and the “AWC’s Lifestyle Destination” concept, the Company creates and develops integrated projects designed to comprehensively address evolving customer lifestyles. AWC is committed to supporting Thailand’s advancement as a global destination for sustainable tourism.

## MISSION

AWC is committed to Building Better Future For All by meeting the customer expectation in the real estate development business. We adhere to responsible practices that deliver value and sustainable benefits to all stakeholders, including the community, society, the environment, and the nation.

### For OUR CUSTOMERS

We create value and provide experiences that go beyond customer expectations.

### For OUR INVESTORS

We maximize return on invested capital while minimizing risk.

### For OUR EMPLOYEES

We enhance our employee’s potential and capabilities through career development.

### For OUR SECTOR

We strive to create innovations, products and services that are the new standards, delivering sustainable values and excellence.

### For OUR PARTNERS

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

### For OUR COMMUNITY AND SOCIETY

We operate responsibly towards the environment, community, society, and stakeholders for a sustainable future.



## CORE VALUES

AWC has established five core values the 5Ps that guide our actions and define our culture. These values begin with **“Philosophy”**, the bedrock of our organizational spirit, grounded in unwavering ethics and integrity. Our united team, the **“People”** of Asset World Corporation, works with **“Passion”**, unlocking limitless potential for result-oriented. We are **“Process”**-driven, aligning

our ideas and working towards clearly defined goals. This focused approach enables us to create exceptional **“Products”** customer-centric solutions that deliver value and exceed expectations. Finally, we are committed to **“Public”** responsibility, building a shared sense of pride in creating sustainable value for society, our communities, the environment, and Thailand as a whole.



### Honest and adhere to goodness

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



### Dedicated with all my heart

We approach our work with pleasure and commitment, and we endeavor to accomplish our objectives with enthusiasm.



### Join us in creating work towards our goals.

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



### Committed to Customers

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



### Giving back to society for sustainability

We understand our responsibility to business stakeholders, society, the community, and the environment for sustainable growth.



# OUR BUSINESS

## Chiang Mai

4 HOTELS\*\*  
1 RETAIL

## AYUTHAYA

1 WHOLESALE

## BANGKOK

9 HOTELS  
6 RETAIL  
4 OFFICES  
1 WHOLESALE

## CHONBURI

1 HOTEL\*

## HUA HIN

1 HOTEL

## KOH SAMUI

4 HOTELS

## PHUKET

3 HOTELS

## KRABI

1 HOTEL

Remark :

\* The Meliá Pattaya Hotel officially opened on January 24, 2025.

\*\* The DusitD2 Chiang Mai Hotel has been operating under a lease agreement since 2023 and has been undergoing renovations since late 2024.





HOSPITALITY



RETAIL & WHOLESALE



OFFICE







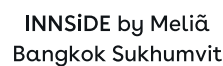


## HOSPITALITY

58% OF AWC REVENUE\*

23\*\*

HOTEL OPERATING PROPERTIES



Remark :

\* The revenue share data for the hotel business is based on the annual financial report for 2024. Therefore, it does not yet include the Meliá Pattaya Hotel, which officially opened on January 24, 2025.

\*\* (1) The Meliá Pattaya Hotel officially opened on January 24, 2025, and is therefore included in the list of operating projects. However, it is outside the scope of the company's reporting and sustainability performance for 2024, (2) The DusitD2 Chiang Mai Hotel operates under a lease agreement and is therefore not included in the report.



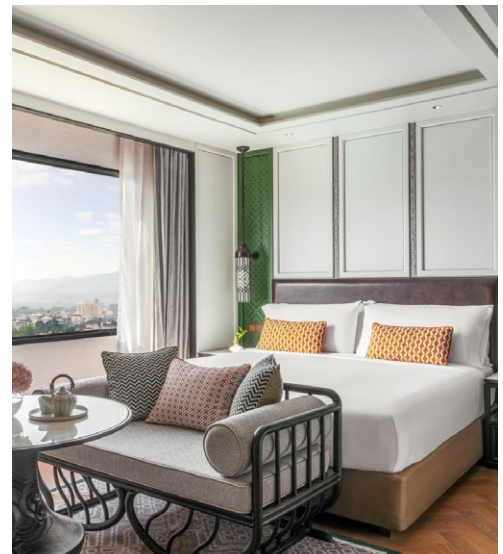
# Global Sustainable Tourism Destination

AWC is committed to establishing world-class sustainable tourism destinations, aligned with the strategic development of AWC's Lifestyle Destination. This commitment extends beyond the creation of exceptional hotels and service offerings to encompass the cultivation of truly memorable guest experiences. By seamlessly integrating local cultural heritage and the distinctive character of each locale with world-class hospitality, AWC ensures that every stay and interaction is a unique and enriching experience.

AWC's portfolio includes partnerships with globally recognized hotel brands including Marriott (The Luxury Collection, Sheraton, Marriott Hotel, Westin, Le Méridien,

Courtyard), Accor (Banyan Tree, Fairmont), Hilton, Melia, Okura, Nobu, and IHG (InterContinental, HolidayInn). These collaborations underscore the Company's dedication to operational excellence and international standards of quality.

AWC maintains a strong commitment to stakeholder engagement, collaborating closely with government agencies, local communities, and diverse organizations. This collaborative approach ensures that AWC's projects contribute to the preservation of cultural heritage, foster sustainable community growth, and minimize environmental impact.















## RETAIL & WHOLESALE

22% OF AWC REVENUE

9

PROPERTIES

7

RETAIL BUSINESS

2

WHOLESALE BUSINESS

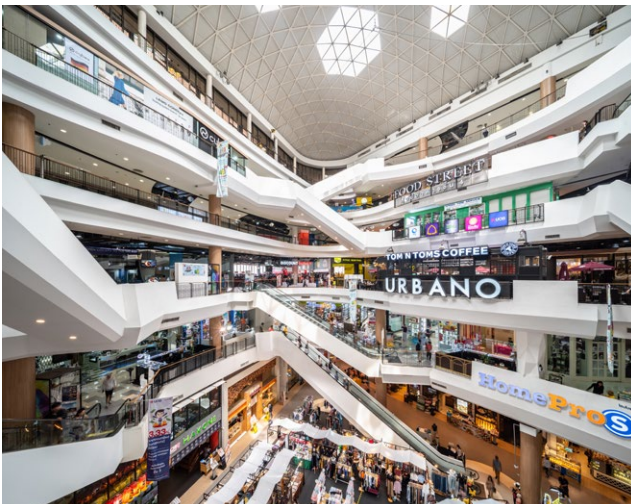




# Lifestyle Sustainable Shopping Center Destinations

AWC is committed to developing retail experiences that transcend mere commercial transactions, prioritizing both contemporary customer demands and long-term sustainability. Our projects are strategically designed to function as comprehensive lifestyle destinations, seamlessly integrating retail offerings with

a diverse range of entertainment and leisure options. AWC's retail portfolio distinguishes itself through its targeted approach to the expanding tourism and lifestyle markets. It does so by synergistically connecting shopping with recreational spaces and varied leisure activities in a variety of ways to meet the diverse needs of all customer groups.















# COMMERCIAL BUILDINGS

20% OF AWC REVENUE

4

OUTSTANDING  
OFFICE BUILDING



THE EMPIRE



WIRELESS ROAD  
BUILDING



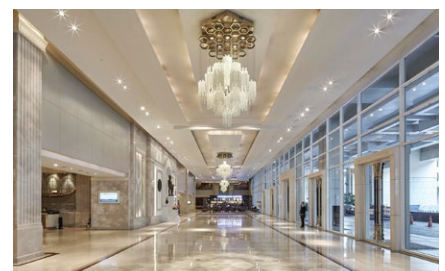
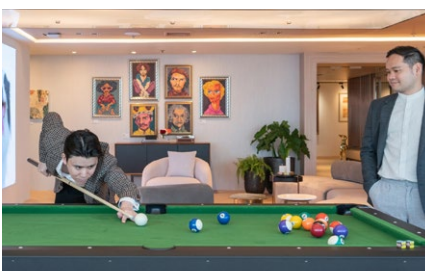
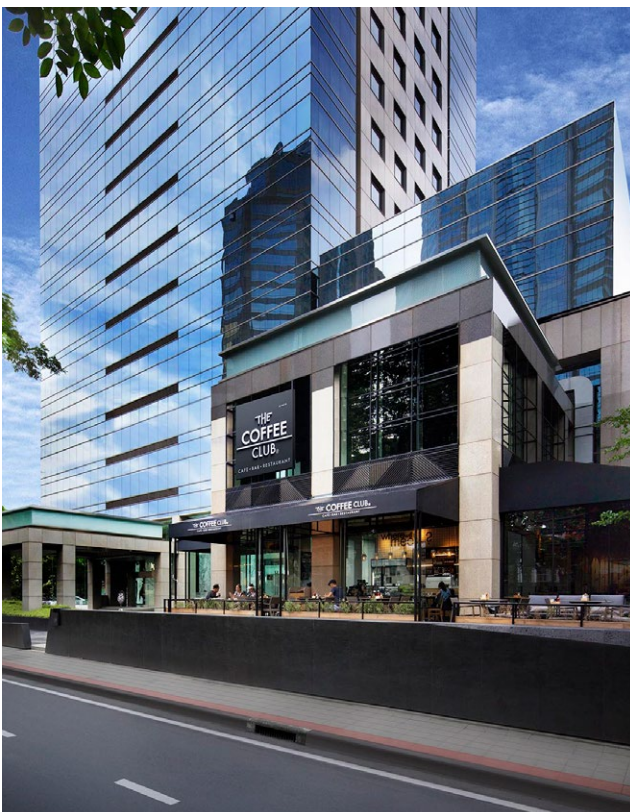
INTERLINK  
TOWER



# Premier Sustainable Workplace Destination

AWC's strategic focus is the development and management of premium office properties situated in prime locations within Bangkok's Central Business District (CBD), a key commercial hub for the region. Our office developments are conceived and executed as integrated "Lifestyle Workplace Destinations" meticulously designed to fulfill the evolving requirements of multinational corporations and their personnel. These properties feature state-of-the-art amenities, including high-speed internet connectivity, advanced energy management systems, and adaptable floor plans tailored to the specific needs of our tenants.

Strategically located within the Central Business District (CBD), AWC's portfolio offers unparalleled accessibility and facilitates seamless business operations. We are committed to fostering a stimulating environment that promotes creativity, innovation, and professional excellence within a contemporary and competitive workspace. Furthermore, AWC prioritizes energy efficiency and sustainable resource management across our building operations, enabling us to support the dynamic work styles of organizations seeking both agility and competitive advantage in today's rapidly evolving market.









# 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 for a sustainable 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 provide the best experience and sustainable value for all stakeholders by integrating a sustainable development model.

## STAKEHOLDERS

- |                      |                           |
|----------------------|---------------------------|
| • Employees          | • Tenants                 |
| • Vendors & 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
- Enhancing Health and Safety in building Creating a good quality of life for people in the buildings and communities





Collaborating with leading business partners and suppliers both domestically and internationally to create unique real estate projects that aim to meet the needs of a complete lifestyle.

### STAKEHOLDERS

- Employees
- Communities
- Vendors & Suppliers
- Customers
- 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 designed 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 the construction period
- Effective community relations process
- Fostering positive relationships with all stakeholders
- Good corporate governance
- Tangible value creation projects



# Our Year 2024



**January 15, 2024**

AWC collaborates with the Thai Chamber of Commerce and University of Thai Chamber of Commerce for Sustainable Talent Development, fostering the AWC NextGen Workforce to strengthen Thailand's real estate and tourism sectors.



**January 25, 2024**

AWC maintains Top Position in "Thailand's Top Corporate Brands 2023" award in recognition of having the highest corporate brand value in the real estate development business category in Thailand.



**March 5, 2024**

AWC launches 'Cafe de Petal,' a European-Inspired Cafe with a Thai twist, transforming into a charming garland yard lobby lounge at Athenee Tower, reinforcing its position as a premier lifestyle and workplace destination.

January

February

March



**January 23, 2024**

AWC partners with PTT to install On-ion EV charging stations across AWC's affiliated properties in key tourist destinations in Thailand, seamlessly integrating clean energy travel with Sustainable Tourism.



**February 1, 2024**

AWC partners with 2-Star Michelin Chef Paulo Airaud to Co-Launch 'Sartoria' fine dining restaurant at EA CHEF'S TABLE, the Largest Rooftop F&B Destination at 'The Empire'.





**March 28, 2024**

AWC launches 'Hong's Chinese Restaurant & Sky Bar' at InterContinental Chiang Mai The Mae Ping, the Highest Landmark Upscale Chinese Restaurant, enhancing Chiang Mai as a premier tourism destination.

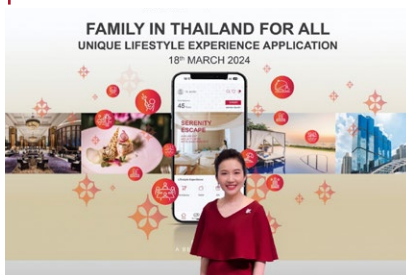


**April 30, 2024**

AWC invests in New Assets in the Chang Khlan area, Central Chiang Mai, as Part of 'Lannatique', supporting Chiang Mai towards becoming a sustainable global tourism destination.

April

May



**March 18, 2024**

AWC unveils 'Pikul': the latest unique lifestyle experience App, under the 'FAMILY IN THAILAND FOR ALL' model, offering integrated happiness lifestyle experiences from around the country to strengthen Thailand's tourism.



**April 8, 2024**

AWC and Meliá Hotels International introduce Meliá and Paradisus Brands in Pattaya, offering a world-class luxury experience to strengthen sustainable beachfront tourism for Thailand.



**May 21, 2024**

AWC has signed an agreement with Hotel Okura Co., Ltd., making headway with the development of a unique project in the heart of Chiang Mai, and 'Okura Cruise', the world's first luxurious Teppanyaki and Kaiseki cruise by Okura on the Chao Phraya River.





### May 24, 2024

AWC partners with the National Food Institute to support Thai entrepreneurs in the “Phenix” project under the concept of “Flavor Gets Its Wing Worldwide”, promoting food innovation and Thailand as a global food hub.



### June 19, 2024

AWC congratulates Ant International on the launch of “bettr” digital lending services, become AWC’s partner, strengthening Thailand’s food industry ecosystem through the Phenix project.



### August 8, 2024

AWC launches the “AWC New Lifestyle Office” on the 53<sup>rd</sup>-54<sup>th</sup> floors at The Empire, featuring modern design, close proximity to nature, and a space that fosters creativity and collaboration.

May

June

August



### June 18, 2024

AWC launches ‘Teeshot Bar’ at Bangkok Marriott Marquis Queen’s Park, pioneering the first sports simulator with F&B and Karaoke, setting a new benchmark for innovative leisure destinations.



### June 26, 2024

WC launches “Phenix,” a World-Class Food Hub in Pratunam, Elevating Thailand as a Premier Global Culinary Destination.





## September 19, 2024

AWC unveils the new iconic landmark of Thailand, “EA”, as the largest and highest rooftop lifestyle destination in the heart of Bangkok at The Empire.



AWC unveils Nobu Bangkok, the world’s highest Nobu restaurant at “EA” Rooftop at The Empire, Thailand’s newest landmark lifestyle destination.



## November 27, 2024

AWC sets new record, winning 47 Building Safety Awards at the BSA Building Safety Awards 2024, including the Prestigious Diamond and FM Diamond Awards for the first time. This achievement underscores AWC’s commitment to promoting world-class building management standards in Thailand.

September

November



## November 19, 2024

AWC partners with SMBC to support Thailand’s goal of becoming a global sustainable tourism destination with a 3,000 million Baht Sustainability-Linked Loan.



## November 22, 2024

AWC partners with BJC Big C to redefine lifestyle experiences with the new Big C concept store at “Phenix” in Pratunam, an innovative model to position Thailand as a global food hub, opening in Q2 2025.





**December 19, 2024**

AWC unveils ‘Sartoria by Paulo Airaudo’, a contemporary Italian fine-dining experience by a Michelin Star chef at Bangkok’s newest iconic landmark, ‘EA’ Rooftop at The Empire.



**December 26, 2024**

AWC and Hotel Okura announce two unique projects in Chiang Mai and Bangkok, Combining Japanese elegance and Thai Heritage, strengthening Thailand’s position as a global sustainable tourism destination.

December



**December 16, 2024**

AWC, NEON, and Universal Destinations & Experiences Announce Jurassic World: The Experience, The world’s largest immersive experience of it’s kind at Asiatique The Riverfront Destination, Opening Q2 2025.



**December 20, 2024**

AWC, together with Okura, Unveil ‘Okura Cruise’, blending authentic Japanese culinary traditions and modern interpretations. This stunning floating cuisine journey redefines riverside sophistication with its seamless integration of exceptional dining, Japanese-inspired design, and world-class hospitality.



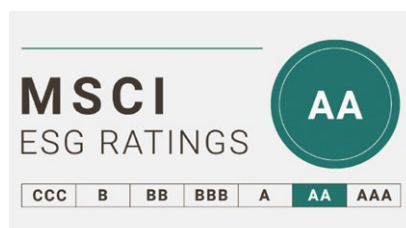




# Awards & Recognitions in 2024



AWC has been ranked in the **“Top 1% S&P Global CSA Score 2024”** in the Hotels, Resorts & Cruise Lines industry, scoring 88 points. The Company has also been selected as **a member of the Dow Jones Best-in-Class Emerging Markets Index** for the 2<sup>nd</sup> consecutive year and has been included in the S&P Global Sustainability Yearbook for the 4<sup>th</sup> consecutive year.



AWC maintains **MSCI ESG Ratings at “AA”** for 4<sup>th</sup> consecutive year.



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



AWC has been rated ‘AA’ in the **SET ESG Ratings** in the Property & Construction sector from the Stock Exchange of Thailand (SET).



AWC has been a member of the **FTSE4Good Index Series** since 2022.



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





AWC received **AMCHAM Corporate Social Impact Awards** from The American Chamber of Commerce in Thailand (AMCHAM).



22 AWC properties of commercial, retail, and hotel business units received **Building Safety Awards (BSA)**.



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



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



**THAILAND'S TOP CORPORATE BRANDS 2024**

AWC received **Thailand's Top Corporate Brands 2024** in the Sustainable Real Estate and Tourism Industry sector.



23 AWC properties of commercial, retail business units received Thailand Facility Management Association (TFMA) **Sustainable Management Building Awards**.



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



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







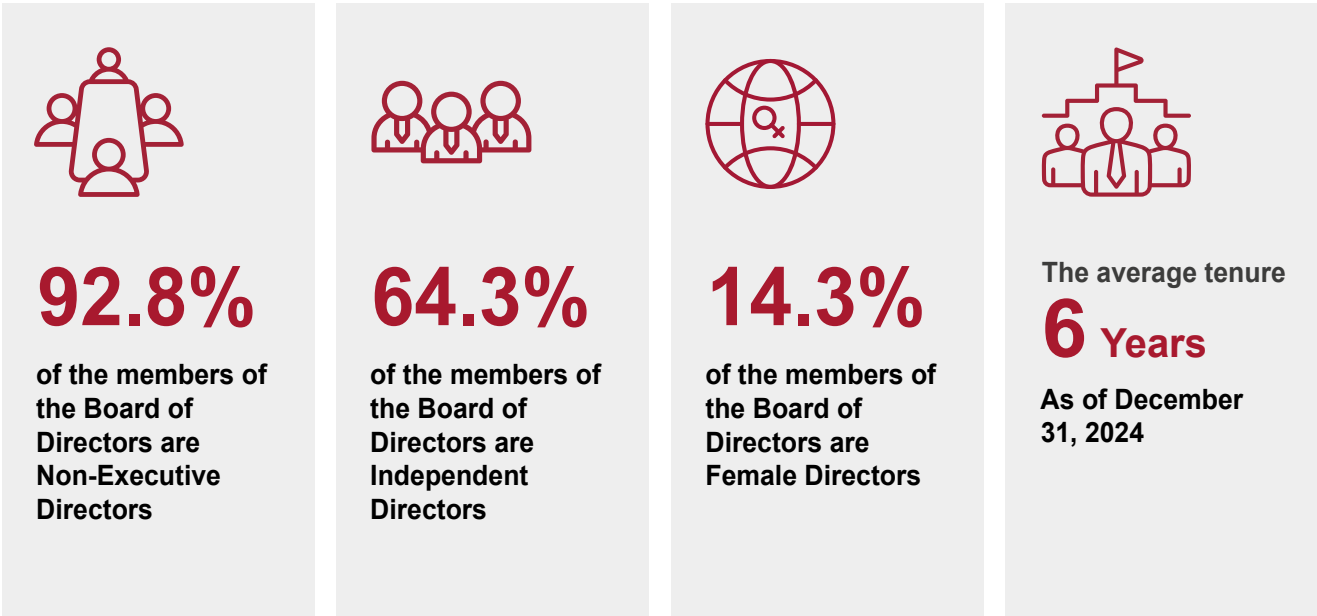


# GOVERNANCE STRUCTURE



# Governance Structure

## BOARD COMPOSITION





In 2024, the Board of Directors at Asset World Corp Public Company Limited (AWC) consisted of 14 members: 13 Non-Executive Directors and 1 Executive Director (Khun Wallapa Traisorat holds the position of director and Chief Executive Officer and President), including 2 female directors and 12 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 2024](#).

## 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 in [Corporate Governance](#)

## BOARD OF DIRECTORS



**EXECUTIVE  
COMMITTEE**



**AUDIT  
COMMITTEE**



**NOMINATION AND  
REMUNERATION  
COMMITTEE**



**RISK  
MANAGEMENT  
COMMITTEE**



**CORPORATE  
GOVERNANCE AND  
SUSTAINABILITY  
COMMITTEE**



## BOARD 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.
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 2024, the Company announced the right for shareholders to propose a qualified director candidate for appointment as directors of the Company at the 2024 Annual General Meeting of shareholders on December 11, 2024, and January 20, 2025. 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. Mr. Boontuck Wongcharoen	Management and Administration of Financial Business, and Risk Management
3. Mr. Sithichai Chaikriangkrai	Business Administration and Accounting
4. Mr. Rungson Sriworasat	Law, Accounting and Real Estate Management
5. Mrs. Nuntawan Sakuntanaga	Marketing, Accounting and Finance
6. Mr. Pongpanu Svetarundra	Economic, Financial and Management in hospitality and tourism business
7. Pol. Gen. Rungroj Sangkram	Social Science and Public Administration
8. Mr. Vachara Tuntariyanond	Management Administration, Risk Management and Finance
9. Assoc. Prof. Tithiphan Chuerboonchai	Management Administration, Risk Management and Finance
10. Mr. Santi Pongjareanpit	Accounting, Risk Management, and ESG Development
11. Mr. Kalin Sarasin	Business Management, Strategy and Transformation, Sales and Marketing, Sustainability Development, Human Resource Management, and Risk Management
12. Mr. Yuthasak Supasorn	Economic, Business Administration Management, Hospitality Management, Hospitality and Tourism Management, and Marketing
13. Mr. Soammaphat Traisorat	Architect, Urban Planning, Land Economy, Hotel Management, and Hospitality Business Management
14. Mrs. Wallapa Trisorat	Business Administration Management, Architect, Urban Planning, Land Economy, Hotel Management, and Hospitality Business Management
*Prof. Prasit Kovilaikool (Resigned on April 26, 2024)	Law and Real Estate Management

The Board of Directors possesses a diverse range of skills, professions, genders, and competencies as outlined in the skill matrix. These include expertise in real estate management, business administration, accounting, finance, law, architecture, economics, land economics, urban planning, social sciences, public administration, service and tourism management, and

risk management. This diversity is essential for effective corporate governance and enables the company to achieve its strategic goals. And at least one non-executive director with relevant company experience and expertise of business, business management, real estate management, real estate development, law, accounting, and finance.



## MANAGEMENT COMMITTEE

In 2024, AWC had 10 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 enhanced the efficiency of MACO's operations management. For more information, please search in [56-1 One Report 2024](#).









# Sustainability Governance

Asset World Corp Public Company Limited (AWC) recognizes the importance of conducting business with transparency, good governance, and sustainability across all dimensions to create long-term value for all stakeholders. Sustainability governance has been integrated into the company's management structure and operational processes in alignment with

international best practices. To drive the company toward success in line with its vision, mission, and objectives, AWC has appointed a Board of Directors consisting of distinguished and highly experienced members.

Key responsibilities of the Corporate Governance and Sustainability Committee:

## 1. Setting sustainability goals and strategies

- ▶ Considering key ESG (Environmental, Social, and Governance) factors that impact the organization and its stakeholders. Monitoring and evaluating ESG performance against short-term and long-term objectives.

## 2. Reviewing and approving policies

- ▶ Reviewing and developing sustainability policies, such as environmental policies, anti-corruption measures, and biodiversity conservation.

## 3. Enhancing transparency in disclosure

- ▶ Ensuring sustainability reporting aligns with international standards such as GRI Standards and TCFD to foster investor and stakeholder trust.

## 4. Overseeing ESG risk

- ▶ Conducting assessments of environmental and social risks and implement effective mitigation measures.

AWC is committed 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.

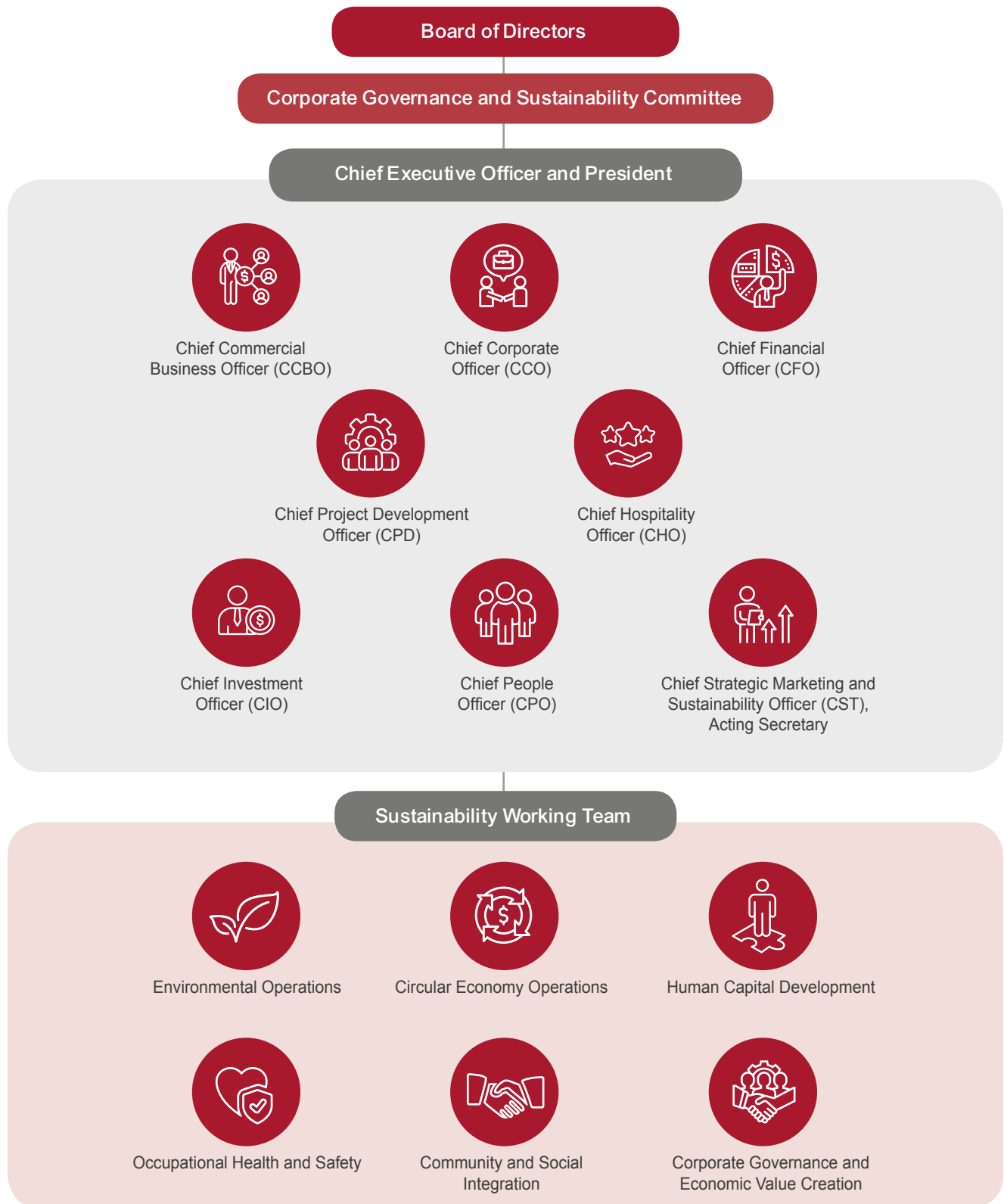
To achieve its sustainability goals, the Corporate Governance and Sustainability Committee has established the Sustainability Working Team to support its operations. This team is responsible for six dimensions: Environmental Operations, Circular Economy Operations, Human Resource Development, Occupational Health and Safety,

Community and Society Integration, and Corporate Governance and Economic Value Creation.

Each working group is composed of relevant department heads serving as Dimension Sponsors, working alongside Dimension Owners. Dimension Sponsors are responsible for reviewing policies, objectives, strategies, management approaches, and performance results, and reporting to the Corporate Governance and Sustainability Committee. They also oversee, promote, and encourage employees to adopt AWC's sustainability concepts in their work. Meanwhile, relevant departments are tasked with driving sustainability strategies, monitoring progress to ensure the effectiveness of these strategies, and providing guidance to support sustainability plans and practices, as well as verifying data accuracy for credibility. This approach aims to foster long-term sustainable growth and contribute to the Sustainable Development Goals (SDGs).



## 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

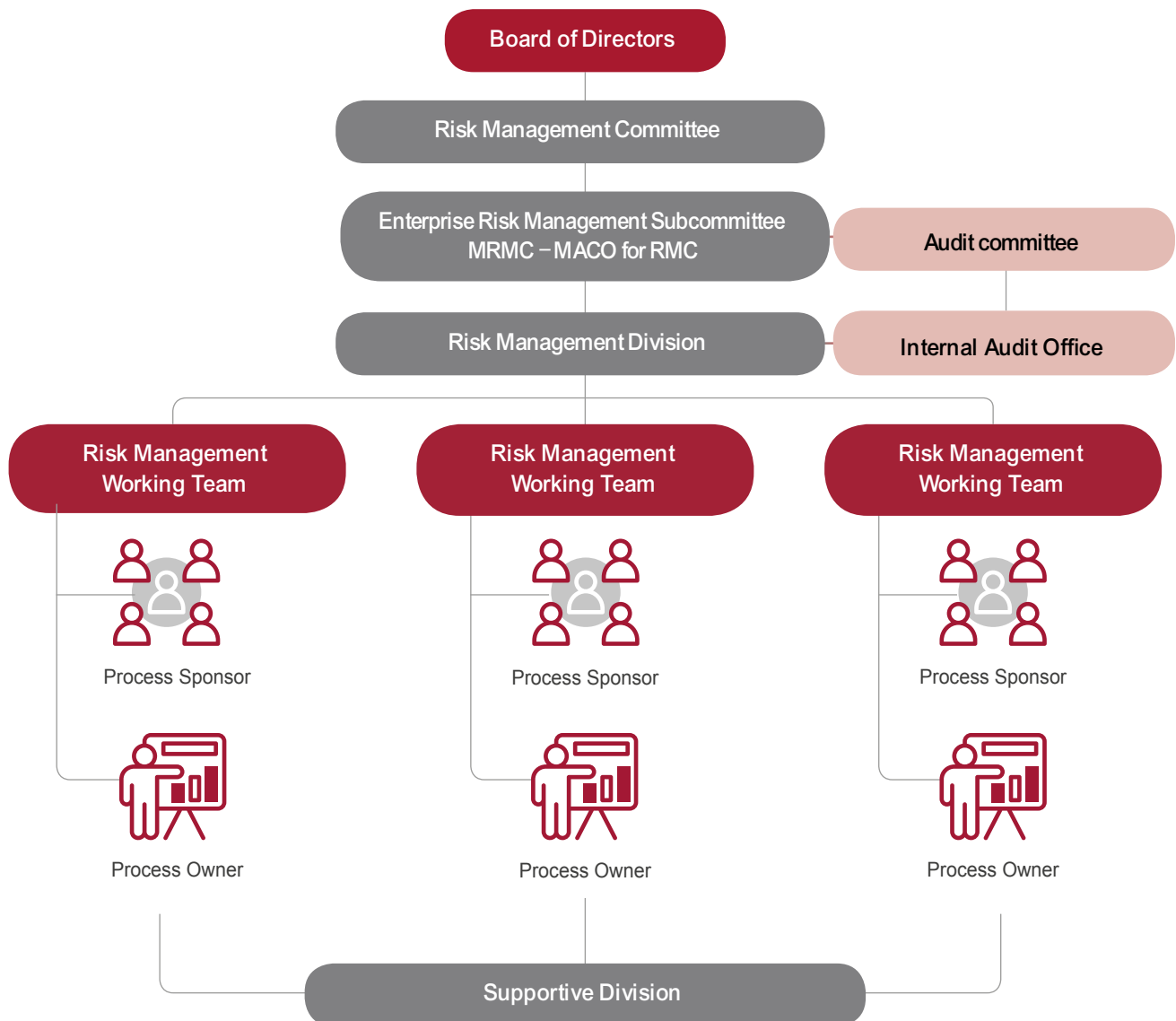
AWC emphasizes sustainable risk management, employing it as a fundamental instrument to facilitate the attainment of the company's mission and objectives. The Company has implemented the COSO Enterprise Risk Management 2017 framework, a globally acknowledged standard, and tailored it to its particular situation. The Company has instituted a [Risk Management Policy](#) that delineates the risk management framework, the roles and duties of pertinent

stakeholders, and actionable risk management protocols. All employees within the organization must comply with this policy, which has been publicly published on the company's website. The Company does an annual assessment of its risk management policy and framework to guarantee consistency with the prevailing business environment and corporate structure.





## THE STRUCTURE OF RISK GOVERNANCE



The Company has appointed a [Risk Management Committee](#), comprising at least three directors, including an independent director, to consider and establish risk management policies, oversee the risk management process, and support the successful implementation of risk management at both the organizational and operational levels. The committee focuses on fostering a strong risk management culture. The Company has also established a Risk Management Steering Committee (MRMC), composed of senior executives from each business line. The MRMC is responsible for translating the strategic direction from the Risk Management Committee into practical operations

and defining efficient work practices to manage risks within the business group to an acceptable level. The Risk Management Department supports all departments in implementing the risk management policy framework in key activities and prepares risk reports for submission to the MRMC and the Risk Management Committee on a quarterly basis. Furthermore, the Company has designated the Internal Audit Department, an independent body, to conduct audits to ensure that the Company's risk management processes are implemented effectively and efficiently.



## THE THREE LINES OF DEFENSE MODEL

### 1. First Line of Defense: Operational Management (Business Unit)

Operational management forms the first line of defense. Management and staff within the business units are directly responsible for managing risks and implementing necessary processes and controls to ensure risks remain at an acceptable level. Key responsibilities include:

- ▶ Identifying and assessing risks associated with their activities.
- ▶ Implementing risk mitigation strategies, processes and internal controls.
- ▶ Monitoring and improving operational and control processes to ensure their effectiveness and efficiency in alignment with the evolving business environment.

### 2. Second Line of Defense: Risk Management, Compliance, Other Supporting Functions, and a dedicated committee

The second line of defense consists of specialized risk management and compliance functions, extending to other supporting roles that provide oversight and support to the first line of defense. These functions develop and maintain risk management policies, related processes, frameworks, and templates, ensuring that the company's risk management practices align with the Company strategic direction. Key responsibilities include:

- ▶ Developing risk management policies, procedures, and frameworks.
- ▶ Providing guidance, advice and support to operational management on risk-related matters.
- ▶ Monitoring compliance with risk management policies and regulatory requirements.
- ▶ Conducting risk assessments and reporting on risk exposures to senior management and the board.

### 3. Third Line of Defense: Internal Audit

The third line of defense is provided by the Internal Audit function to operates independently. Its primary role is to audit the operations of all business units and report directly to the Audit Committee to ensure that the company's activities, including risk management, are conducted efficiently in accordance with established policies and procedures. Key responsibilities include:

- ▶ Auditing risk management activities and internal control processes.
- ▶ Assessing the adequacy and appropriateness of risk management policies and frameworks.
- ▶ Reporting audit findings to the Audit Committee.
- ▶ Monitoring the implementation of corrective actions for audit findings.

## RISK MANAGEMENT FRAMEWORK

The Company has established a comprehensive risk management system that covers all business units and all core operational processes to ensure that risk management is carried out effectively. This includes thoroughly considering business risks and opportunities, enabling the Company to develop appropriate risk

management strategies and plans to manage risks to an acceptable level. This helps the Company achieve its stated mission and goals, builds confidence among all stakeholders, and contributes to the sustainable economic benefits of the nation. The Company's risk management framework covers the following key elements:





- 1. Governance & Culture:** Focuses on establishing a sound governance structure and fostering an understanding of risk management as a core organizational value. This ensures that all employees recognize the importance of risk management, leading to value creation and sustainable growth for the organization.
- 2. Strategy & Objective Setting:** Establishes risk management as a crucial component in the development of strategic plans and the setting of business objectives.
- 3. Performance:** Involves identifying and assessing risks that may impact business strategies or objectives, both financially and non-financially. This includes prioritizing risks and establishing guidelines to manage risks to an acceptable level, with clear communication to all stakeholders.
- 4. Review & Revision:** Regularly reviews the effectiveness of risk management and any significant changes to improve the risk management process.
- 5. Information, Communication & Reporting:** Ensures continuous communication of risk-related information at all levels within the organization, utilizing information technology systems as tools to support risk management and reporting.

The overview of Thailand's tourism industry in 2024 shows that the number of tourists visiting Thailand continues to increase steadily compared to the previous year. This is due to the Ease of Traveling measures implemented by the Thai government, such as visa relaxation for tourists, extension of stay periods in Thailand, encouraging airlines to increase the number of flights, and the permanent visa exemption agreement between Thailand and China. In the retail business, the Company has benefited from the "Ten Thousand Baht Digital Wallet" project, which is a government economic stimulus program. However, the retail business remains highly competitive, so the Company must constantly adapt to changing consumer lifestyles.

Meanwhile, the office building business continues to face challenges from increasing competition due to the rising supply of new office space in the market, while the annual demand for office space rental is not expanding significantly. Additionally, current customers do not only focus on location. The Company has analyzed these factors and developed strategic plans to improve the quality of buildings, create a good experience for all tenants and users, and support operations in accordance with sustainability guidelines. The details of the Company's key risks are specified in the Form

[56-1 One Report](#).



## EMERGING RISKS

In addition to assessing risks from the current business environment, the Company considers emerging risks that

may impact operations over the next 3–5 years. In 2024, AWC identified and assessed the following key emerging risks:

### 1. Risk from Abrupt Climate Change

In recent years, numerous countries have experienced severe and unprecedented natural disasters, such as the flash flood in Valencia, Spain. In Thailand, extreme events like wildfires in Northern provinces and flash floods in Chiang Rai and Chiang Mai have caused significant damage to infrastructure and the environment, requiring substantial restoration efforts.

To address these challenges, the Company conducted a nationwide risk assessment across all properties, leading to the development of targeted mitigation strategies. These include establishing clear evacuation routes,

creating firebreaks, conducting regular patrols to manage combustible materials, and ensuring fire suppression equipment is available and operational. The Company also maintains an emergency communication network with local and government agencies.

To reduce the risk from flash floods, the Company is implementing durable flood barriers capable of withstanding high-water pressure. These proactive measures aim to safeguard lives, protect assets, and minimize business disruptions and revenue loss.

### 2. Risks from Adapting to Changing Employee Expectations

As a labor-intensive business, the Company recognizes that attracting and retaining skilled personnel is critical. Evolving workforce expectations—driven by digital transformation and increased demand for flexibility—pose a risk to talent retention and service quality.

To mitigate this, the Company has implemented a comprehensive human capital strategy focused on

cultivating a flexible work culture, restructuring roles for greater empowerment, and promoting career development and succession planning. Performance-based compensation and daily tracking through an employee happiness index further support engagement. Insights from this data are used to continuously refine workforce strategies to ensure long-term sustainability.

## PROMOTING A RISK MANAGEMENT CULTURE

### Integrating Risk Management as one of the Key Performance Indicators (KPIs) for each business unit

The Board of Directors and executives have embedded risk management into the Company's organizational culture and performance framework. Risk management KPIs are incorporated across business units and individual roles to promote accountability and foster risk awareness throughout the organization. These KPIs are linked to financial incentives to ensure alignment with AWC's risk objectives.

Moreover, risk assessments are mandatory in the development of all new services. This includes analyzing

potential impacts on stakeholders and defining mitigation measures to ensure long-term service delivery and growth.

To systematically enhance holistic organizational development while strengthening the Company's risk management processes, last year the Company established a key master plan focused on delivering results with a model. A powerful engine for the Company's real estate development business (AWC Powerful Engine for Real Estate Development), the master plan consists of six key components:



- |  |  |
|--|--|
| <ol style="list-style-type: none"> <li>1. Identifying key results of business units</li> <li>2. Designing efficient work processes to achieve results</li> <li>3. Designing personnel structure and defining roles and responsibilities</li> </ol> | <ol style="list-style-type: none"> <li>4. Integrated data management</li> <li>5. Risk management in work processes and</li> <li>6. Creating a corporate culture driven by success and providing rewards linked to performance outcomes.</li> </ol> |
|--|--|

## Strengthening Risk Understanding

The Company is committed to enhancing risk management knowledge among board members, executives, and employees at all levels. In 2024, all directors were required to participate in training on key governance topics, including emerging risks and ESG-related risk oversight.

Additionally, sustainability risk training has been extended to all employees to build awareness of current and emerging challenges. Online learning platforms such as the internal

@core system provide ongoing access to risk management content covering analysis, assessment, mitigation, and communication.

The Company also organizes workshops and lectures on Business Continuity Management (BCM) to prepare employees to respond effectively to crises and ensure operational resilience across projects.

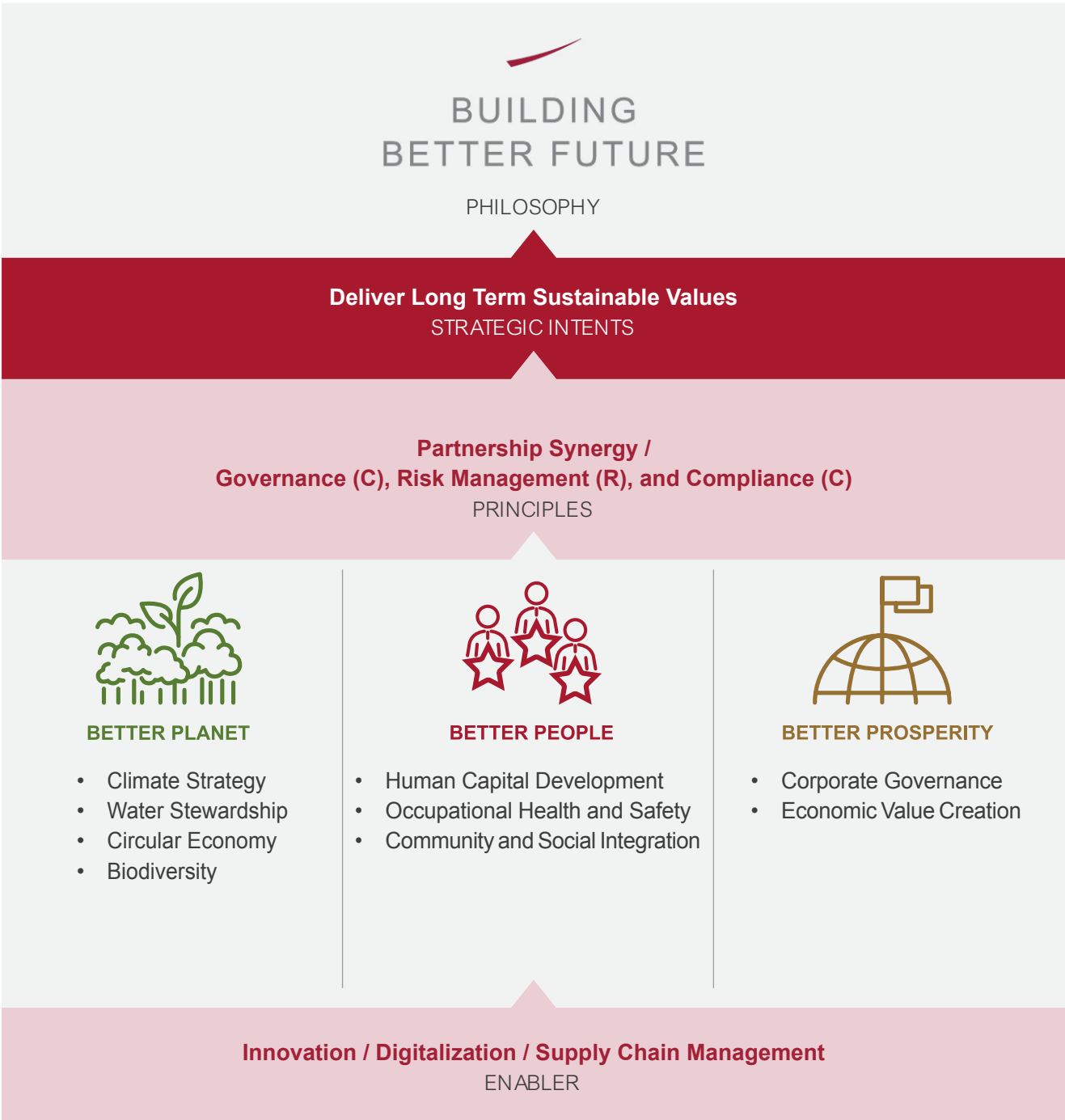




# Sustainability Strategy

To reinforce AWC’s philosophy and mission of “**Building Better Future For All**”, the Company strives to create 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:





## 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 2024, 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 following 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, rigorously complying with laws, regulations, standards, and related rules 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 following the reuse and recycling principles. Also, the Company improves product durability, extends product lifecycles, eliminates unnecessary packaging, and transforms waste into reusable resources, aiming to achieve zero landfill waste.



## 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, and 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 & Commitments

In 2024, guided by the 3BETTERs 9 dimensions framework, we continued working to align with our goals and measurable indicators for both operational and organizational sustainability development. We also defined targeted action plans and assigned dedicated working groups for each dimension. Linking these goals to our 5-year strategic business plan (2025-2029), we've integrated sustainability indicators as key performance indicators (KPIs) across all levels, from executives and functional leaders to individual

employees. This ensures accountability and drives collective action towards achieving concrete sustainability outcomes throughout the Company. Furthermore, we've aligned the sustainability development dimensions with the United Nations Sustainable Development Goals (SDGs), with detailed mappings of relevant goals for each dimension available for reference.

 <b>BETTER PLANET</b>		
Dimension	Target in 2030	SDGs
<b>Climate Strategy</b>	Reduce greenhouse gas emissions by 45.8% based on Science-Based Targets initiative (SBTi) to become a carbon-neutral organization (scope 1 and 2).	 
<b>Circular Economy</b>	Achieve zero waste to landfill from operational activities.	
	75% (by weight) of total construction waste diverted from landfill.	
<b>Water Stewardship</b>	Reduce 20% water consumption intensity (by total revenue).	
<b>Biodiversity</b>	Contribute to Net Positive Impact on biodiversity from all properties.	 



 <b>BETTER PEOPLE</b>		
Dimension	Target in 2030	SDGs
Human Capital Development and Human Rights	100% of key driver roles have AWC ready-now successors.	 
	Conduct Human Right Due Diligence in all operational areas and throughout the value chain.	
Occupational Health and Safety	Zero accidents resulting in employee and contractor staff fatality and permanent disability.	
	100% of major developing projects and existing commercial buildings implement building standards.	
Community & Social Integration	Engaged 240 new communities nearby properties, and 100% of AWC's operating assets have flagship programs* that promote better livelihoods for people and society resulting in $\geq 1.5$ SROI.	 
 <b>BETTER PROSPERITY</b>		
Dimension	Target in 2030	SDGs
Corporate Governance	Achieve 5 Golden Arrow awards from the ASEAN Corporate Governance Scorecard (ACGS).	
Economic Value Creation	Average income of AWC employees is higher than the local average, providing opportunities for increased income generation and reduced inequality.	  
	100% of suppliers have been assessed for ESG risk.	



To drive the 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 monthly 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 recognizes the Company's critical contribution to achieving sustainability goals on a global scale. 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 SDGs to generate positive impacts on the economy, society, and the environment.

After reviewing the Company's operations in 2024, the Board of Directors guided the Company into voluntarily applying for UN Global Compact Membership. This demonstrates the Company's commitment to conduct the business in alignment with sustainability strategies, which reflects the guidelines of the SDGs. AWC is focused on delivering against 12 of the 17 SDGs. The details are as follows:

SDGs	Targets	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.



SDGs	Targets	Corresponding AWC target
<b>Goal 10 Reduce Inequalities</b> 	<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>
<b>Goal 11 Sustainable Cities and Communities</b> 	<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>
<b>Goal 12 Responsible Consumption and Production</b> 	<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 landfill. 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>

SDGs	Targets	Corresponding AWC target
<b>Goal 13 Climate Action</b> 	13.2 Integrate climate change measures into operations 13.3 Increasing awareness of climate change mitigation	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.
<b>Goal 14 Life Below Water</b> 	14.2 Manage and conserve marine and coastal ecosystems	AWC conducts activities to conserve resources and preserve biodiversity around the coast to protect life and ecosystems in marine and coastal areas.
<b>Goal 15 Life on Land</b> 	15.2 Promote sustainable management of all types of forests	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.
<b>Goal 16 Peace, Justice and Strong Institutions</b> 	16.5 Reduce corruption and bribery in all their forms	16.5 Reduce corruption and bribery in all their forms
<b>Goal 17 Partnerships for the Goals</b> 	17.14 Enhance policy coherence for sustainable development	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.



# Stakeholder Engagement

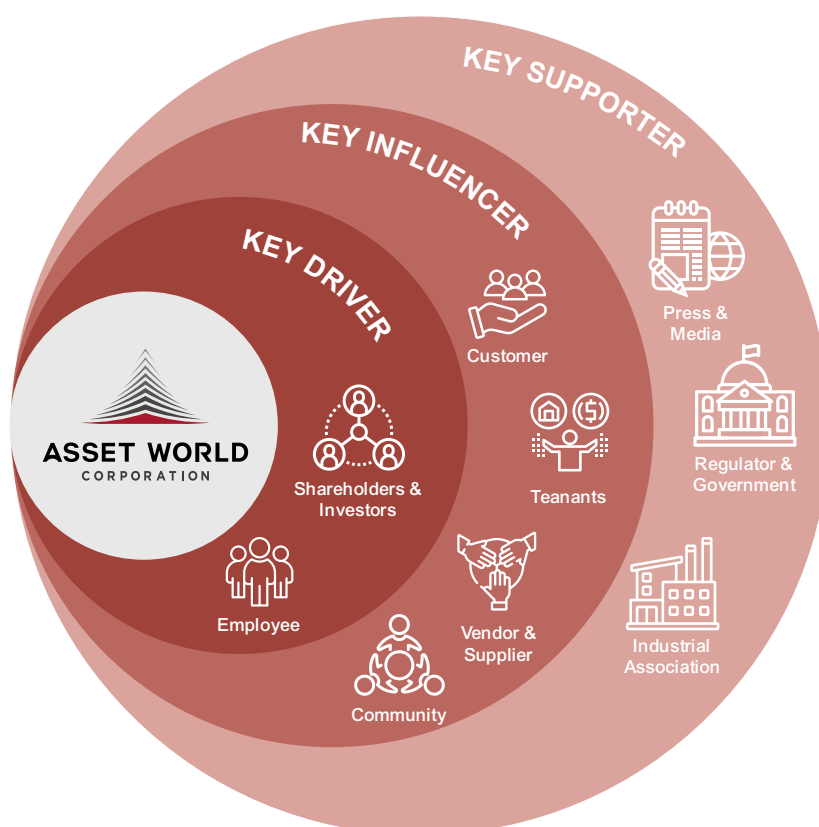
AWC recognizes the crucial role of fostering relationships with all stakeholders and commits to maintaining a strong connection throughout the business operations. The Company firmly believes that cultivating effective engagement processes will nurture enduring partnerships, enhancing resilience and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

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 employs a structured approach to stakeholder engagement, prioritizing the identification and understanding of stakeholder needs, concerns, and equitable interests. The Communication strategies are developed to address these requirements and cultivate robust, mutually beneficial relationships. Stakeholder

prioritization is conducted through a framework based on five key principles: reliance, accountability, support, influence, and perception. This methodology ensures the effective cultivation of sustainable engagement and the creation of shared value.



AWC has established a comprehensive stakeholder classification, identifying nine primary groups: Employees, Customers, Tenants, Vendors & Suppliers, Shareholders and Investors, Communities, Regulatory and Governmental Bodies, Industry Associations, and the Press and Media. Following a thorough assessment conducted in 2023, which analyzed stakeholder roles, impacts, and influence derived from business operations, AWC refined its categorization into three principal stakeholder groups.

1. **Key Drivers:** Shareholders & Investors, and Employees
2. **Key Influencers:** Customers, Tenants, Vendors & Suppliers, and Communities
3. **Key Supporters:** 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:




Stakeholders	Key Issues of Interest	Key Methods of Engagement	Our Actions & Responses
<b>1. Shareholders &amp; Investors</b> 	<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; Conference</li> <li>• IR personnel</li> <li>• Company Website</li> <li>• 56-1 One Report</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 are 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>
<b>2. Customers</b> 	<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 social media</li> <li>• Customer relationship personal</li> <li>• AWC Infinite Lifestyle Application and Pikul Application</li> <li>• Grievance mechanism</li> </ul>	<p>AWC conducts business by laws, rules, and AWC's CoC to ensure good quality services and transparency for all customers. AWC also promotes environmental protection within our properties, such as EV charging stations, no single-use plastic, no hazardous chemicals used within the rooms, and the opportunity to buy local products. To prolong good relationships with our customers, we provide dedicated personnel to receive comments and find the best solutions for customers.</p>



Stakeholders	Key Issues of Interest	Key Methods of Engagement	Our Actions & Responses
<b>3. Tenants</b> 	<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 relationship personal</li> <li>• Company website and social media</li> <li>• Tenant satisfaction survey</li> <li>• 56-1 One Report</li> <li>• Grievance mechanism</li> </ul>	<p>AWC conducts business by laws, rules, and AWC's CoC to ensure transparency in conducting business with tenants. AWC has been integrating both national and international green building standards into both existing and new developments, aiming to lessen the environmental impact and preserve natural resources. Moreover, the building safety policy has been implemented to ensure safety for all tenants and their personnel.</p>
<b>4. Employees</b> 	<ul style="list-style-type: none"> <li>• Business growth direction</li> <li>• Career progression</li> <li>• Skill development</li> <li>• Occupational health &amp; safety</li> <li>• Remuneration &amp; benefits</li> <li>• Fair treatment</li> <li>• Human rights</li> <li>• Inclusion and diversity</li> <li>• Corporate Governance</li> <li>• Business ethics and transparency</li> </ul>	<ul style="list-style-type: none"> <li>• Annual employee relationship survey</li> <li>• AWC Intranet channel</li> <li>• AWC Infinite Lifestyle Application</li> <li>• 'AWC Together' monthly meeting with the senior management</li> <li>• Townhall meeting with all employees</li> <li>• Human Resource 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>

Stakeholders	Key Issues of Interest	Key Methods of Engagement	Our Actions & Responses
<b>5. Vendors &amp; Suppliers</b> 	<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>• 56-1 One Report</li> <li>• Sustainability Report</li> <li>• Grievance mechanism</li> </ul>	<p>AWC established the Supplier Code of Conduct (SCoC), which complies with standards and promotes ethical business practices. AWC works with suppliers to innovate new working methods that are not only environmentally friendly but also conserve natural resources, reducing the impact on communities and promoting the health and safety of workers.</p>
<b>6. Communities</b> 	<ul style="list-style-type: none"> <li>• Business ethics and transparency</li> <li>• Business impact on the 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 and Relationship Building</li> <li>• CSR activities</li> <li>• Community satisfaction survey</li> <li>• Community relations personnel</li> <li>• Company website and social media</li> <li>• Sustainability Report</li> <li>• Grievance mechanism</li> </ul>	<p>AWC operates the business with the highest responsibility to avoid any impact that might occur upon communities and the environment. AWC invests in community engagement and development to better their quality of life through job creation, skills development, and education. One of the key flagship programs is the GALLERY shops which has 18 branches to display and sell local community products.</p>



Stakeholders	Key Issues of Interest	Key Methods of Engagement	Our Actions & Responses
<b>7. Press &amp; Media</b> 	<ul style="list-style-type: none"> <li>• Business growth direction</li> <li>• Business competitiveness</li> <li>• Sustainability initiatives and performances</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 social media</li> <li>• 56-1 One Report</li> <li>• Sustainability Report</li> <li>• Company Representatives</li> <li>• Grievance mechanism</li> </ul>	<p>AWC has a Corporate Communications 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>
<b>8. Regulators &amp; Government</b> 	<ul style="list-style-type: none"> <li>• Business ethics and transparency</li> <li>• Collaboration with the government sector</li> <li>• Sustainability initiatives and performance</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• Company website</li> <li>• 56-1 One 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 constantly collaborates with the government sector to encourage the development of sustainable tourism in the country. One of which is participating in the sustainable tourism goal: STAR. Moreover, AWC also collaborates in other areas that promote sustainable development and long-term value.</p>
<b>9. Industrial Associations</b> 	<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>• 56-1 One Report</li> <li>• Sustainability Report</li> <li>• Company representatives</li> <li>• Grievance mechanism</li> </ul>	<p>AWC participates with various tourism-related associations to cultivate a green lifestyle and sustainable tourism for tourists. AWC is working closely with the Thai Hotel Association and many chambers of commerce. Also, the information on collaboration has been disclosed through the company website, press releases, and the annual Sustainability Report to illustrate collaboration activities and results that have been 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 Better Future For All”**. The detailed process for assessing material sustainability issues according to GRI 3: Material Topics covers both financial materiality and impact materiality dimensions.





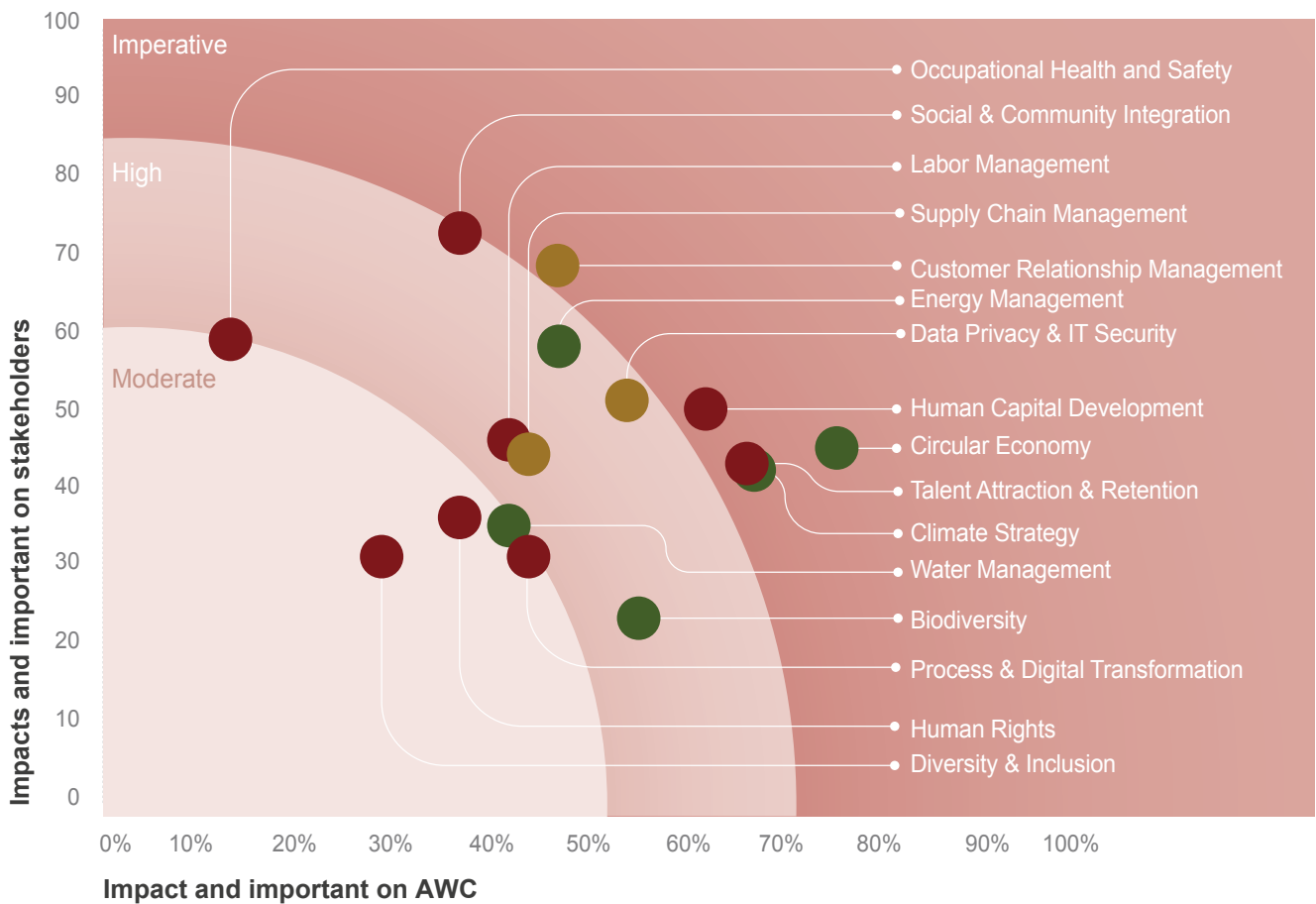
## THE PROCESS OF MATERIALITY ASSESSMENT

 <b>1. Identification</b>	 <b>2. Prioritization</b>	 <b>3. Validation</b>	 <b>4. Review &amp; Evaluation</b>
<p>AWC has identified key issues that have significant positive and negative impacts on:</p> <ul style="list-style-type: none"> <li>• The organization's strategic decision-making and performance.</li> <li>• Stakeholders throughout the business value chain.</li> <li>• The broader environment and society.</li> </ul> <p>This process includes analyzing risks and opportunities arising from stakeholder feedback, such as employees, customers, investors, and communities, as well as considering factors from the real estate, tourism, and sustainability trends, both nationally and globally.</p>	<p>Key issues were prioritized through:</p> <ul style="list-style-type: none"> <li>• Workshops with executives and working groups, analyzing the financial impact, risks, reputation, and company goals.</li> <li>• Consultation and listening to stakeholder perspectives to understand significant potential impacts on them.</li> </ul> <p>The Company processed data and analyzed key sustainability issues, considering:</p> <ul style="list-style-type: none"> <li>• Importance to the Company's performance and strategy (financial materiality)</li> <li>• Importance to the environment, society, and stakeholders (impact materiality).</li> </ul> <p>The results were compiled into a Materiality Matrix, identifying 16 key sustainability issues of the highest importance to the organization and its stakeholders.</p>	<p>AWC conducts a review of the results of its key sustainability issue assessment by:</p> <ul style="list-style-type: none"> <li>• Verifying alignment with the Company's vision, strategy, and sustainability objectives.</li> <li>• Assessing the reasonableness and accuracy of the data through key stakeholder engagement.</li> <li>• Preparing for the integration of key topics under the Double Materiality Principle.)</li> </ul> <p>Subsequently, the Corporate Governance and Sustainability Committee reviews and acknowledges the prioritized key issues and ensures that the relevant impacts have been appropriately assessed. The results of this verification process will be central to the sustainability strategy and report preparation.</p>	<p>AWC regularly reviews and assesses key sustainability issues to:</p> <ul style="list-style-type: none"> <li>• Track progress and results from operations.</li> <li>• Improve the assessment process to align with emerging trends and changes in the business context.</li> <li>• Ensure that key topics continue to meet stakeholder expectations and support the Sustainable Development Goals (SDGs), and to achieve its mission of "Building Better Future for All."</li> </ul>

In 2023-2024, AWC assessed and reviewed 16 materiality topics which were approved by the Management Committee (MACO).

## AWC MATERIALITY MATRIX 2024


● **Environment Dimension** ● **Social Dimension** ● **Corporate Governance and Economic Value Creation Dimension**






## 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 policies and disaster risks.</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>• Talent shortage.</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


 Topics that decrease important level

Key Sustainability Actions	Performance	Sustainability Strategy and SDGs
<p>Reduce carbon dioxide emissions to become a carbon-neutral organization by 2030 and Initiate carbon offset projects by implementing community forest care projects with the Mae Fah Luang Foundation under the AWC Stay to Sustain project.</p>	Climate Strategy and Energy management	<p>BETTER PLANET: CLIMATE STRATEGY</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>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. Initiated the AWC Zero Waste project by starting waste separation training and establishing sustainable waste management guidelines at Empire Tower, Asiatique, and Phoenix.</p>	Circular Economy	<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>	Human Capital Development	<p>BETTER PEOPLE: HUMAN CAPITAL DEVELOPMENT</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>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>	Social & Community Integration	<p>BETTER PEOPLE: COMMUNITY AND SOCIAL INTEGRATION</p>  



IMPERATIVE	
Material Topics	Sustainability Impacts and Opportunities
Customer Relationship Management	<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>
Data Privacy & IT Security	<ul style="list-style-type: none"> <li>• Cybersecurity threats.</li> <li>• Confidence of stakeholders.</li> </ul>
HIGH	
Material Topics	Sustainability Impacts and Opportunities
Water Management	<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>
Biodiversity 	<ul style="list-style-type: none"> <li>• Global trend emphasizing biodiversity.</li> <li>• Decrease in in eco-tourists.</li> <li>• Preserving biodiversity enhances environmental resilience and attracts eco-conscious tourists.</li> </ul>
Labor Management	<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


 Topics that decrease important level



Key Sustainability Actions	Performance	Sustainability Strategy and SDGs
Create a unique experience through services/products that meet customers' expectations and promote Thailand as a sustainable global tourism destination.	Customer Relationship Management	BETTER PROSPERITY: ECONOMIC VALUE CREATION 
Maintain the data privacy of customers, employees, investors, and partners through regular testing of security systems and infrastructure.	Data Privacy Protection	BETTER PROSPERITY: CORPORATE GOVERNANCE 
Key Sustainability Actions	Performance	Sustainability Strategy and SDGs
Implement water management measures to mitigate environmental impacts, particularly addressing water scarcity due to drought and continuously monitoring the effectiveness of wastewater recycling for garden maintenance.	Water Stewardship	BETTER PLANET: WATER STEWARDSHIP 
Conserving and caring for the environment and wildlife through tree-planting initiatives within project areas while supporting nationwide tree-planting projects. Aiming to achieve No Gross Deforestation by 2035 and Net Positive Impact by 2050, including biodiversity assessment.	Biodiversity	BETTER PLANET: BIODIVERSITY  
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. This is achieved by adhering to labor standards and supporting labor rights through industrial relations measures, ensuring equal opportunities and fair treatment for all employees.	Human Rights and Diversity and Inclusion	BETTER PEOPLE: HUMAN RIGHTS 



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>Loss of customers and business reputation due to substandard product quality.</li> <li>Opportunities to promote local purchasing.</li> </ul>
<b>Process &amp; Digital Transformation</b>	<ul style="list-style-type: none"> <li>Risks of digital adaptation in employee capability development.</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 racial equity and justice.</li> <li>Opportunities for expressing opinions and fostering innovations.</li> <li>Creating job satisfaction in a positive work environment.</li> </ul>

Remark:  Topics that increase important level

 Topics that decrease important level

Key Sustainability Actions	Performance	Sustainability Strategy and SDGs
Communicate to increase awareness and cultivate a safety culture, including establishing a safety unit in every business unit, also appointing safety inspectors within each department to oversee workplace safety across all business units. Additionally, AWC has established working groups responsible for driving occupational health and safety goals, including organizing Safety Summit meetings.	Occupational Health and Safety	BETTER PEOPLE: OCCUPATIONAL HEALTH AND SAFETY 
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.	Supply Chain Management	BETTER PROSPERITY: ECONOMIC VALUE CREATION   
Enhancing work processes by integrating technology and innovation to manage sustainability and data through digital data analytics tools, aiming for maximum process efficiency and strengthening IT infrastructure to improve operational efficiency and build long-term competitiveness.	Process and Digital Transformation	BETTER PEOPLE: HUMAN RESOURCE MANAGEMENT 
Key Sustainability Actions	Performance	Sustainability Strategy and SDGs
Promote understanding, assess, and regularly review risks related to human rights comprehensively.	Human Rights and Diversity & Inclusion	BETTER PEOPLE: HUMAN RESOURCE MANAGEMENT 
Practicing fairness and equality towards employees, communities, and people helps foster inclusivity and unity in society.		









# BETTER PLANET

Committed to business development while prioritizing environmental responsibility to building better future for all.

086

CLIMATE  
STRATEGY

094

ENERGY  
MANAGEMENT

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CIRCULAR  
ECONOMY

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BIODIVERSITY

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WATER  
STEWARDSHIP



# CLIMATE STRATEGY



# Climate Strategy

## KEY HIGHLIGHTS



Reduced greenhouse gas emissions (Scope 1 & 2)<sup>(1)</sup> per m<sup>2</sup> more than **5.5%** from 2019 baseline



Greenhouse gas reduction from energy efficiency improvement measures **10,082** mtCO<sub>2</sub>e compared to 2023 (Business as Usual)



Conducted a financial risk assessment related to climate change according to the **TCFD** reporting framework, along with preparations for reporting under the **IFRS S2** framework.

## Plan 2025



Disclose climate-related financial risk assessment in accordance with the IFRS S2 standard, covering all projects and operations under AWC's control, to enhance transparency in financial risk management and promote effective compliance with international standards.



Develop comprehensive plans and strategies for reducing greenhouse gas emissions in alignment with the Net Zero Pathway goal of achieving net-zero emissions.

**Note:**

<sup>(1)</sup> The company evaluates its organizational carbon footprint for Scope 1 & 2 emissions across all 33 operating assets and its head office, in accordance with the GHG Protocol and the 6<sup>th</sup> revised edition (July 2022) of the Assessment Guidance for Carbon Footprint of Organization by the Thailand Greenhouse Gas Management Organization (Public Organization).

<sup>(2)</sup> Unit Area (m<sup>2</sup>): all operating assets is calculated excluding indoor parking areas.





## CHALLENGES & OPPORTUNITIES

Climate change has become a global challenge with significant environmental, social, and economic impacts. Issues such as global warming, rising sea levels, and natural disasters including floods and droughts are increasingly affecting people's lives, threatening community livelihoods, and damaging property and ecosystems. The COP29 conference in Baku in 2024 highlighted the urgent need to keep global temperature increases below 1.5 degrees Celsius. It called on countries to triple renewable energy use and double energy efficiency by 2030. Concurrently, Thailand is set to announce the National Climate Change Act soon, which will be pivotal in driving the nation towards carbon neutrality by 2050 and achieving net-zero greenhouse gas emissions by 2065.

AWC has recognized the importance of addressing climate change and its potential impacts on business operations, and our company aims to become carbon-neutral by 2030. The company has committed to aligning our business with the low-carbon concept. This includes assessing climate-related risks and opportunities to mitigate potential impacts on revenue, assets, and personnel while maximizing the efficient use of energy and water resources. Additionally, the company is exploring and developing new sustainable business initiatives that leverage technology and innovation to reduce greenhouse gas emissions and enhance operational efficiency. Collaborating with partners and stakeholders throughout our value chain, the company strives to minimize environmental impacts and prepare for future disasters.

Through these efforts, the company has committed to proactively adapt to climate change, not only to meet national and international goals, but also to create value for communities and society through sustainable business practices.

## MANAGEMENT APPROACH

As a leading real estate developer in Thailand, the company has established an Environmental and Climate Change Policy to minimize the impact of its activities and business operations on climate change. This policy focuses on preserving natural resources, maximizing resource efficiency, promoting renewable energy use, and managing greenhouse gas emissions. The company is committed to mitigating environmental impacts while aligning with the Sustainable Development Goal (SDG 13: Climate Action) and its long-term objective of achieving carbon neutrality by 2030.

To effectively drive this policy and its climate action goals, the Board of Directors has assigned the Corporate Governance

and Sustainability Committee to oversee climate-related initiatives across all business units. This committee is responsible for setting targets and policies, monitoring progress, and ensuring the accuracy of climate-related data. Additionally, the company has established a Climate Action Task Force to implement climate initiatives, manage water resources and biodiversity, assess risks and opportunities arising from climate change, report progress, and mitigate emerging risks. The task force also explores innovations and technologies to reduce greenhouse gas emissions and energy consumption, supporting the transition to a low-carbon business model in line with the company's strategic goals.



### Action plan

- Improving energy efficiency across operations via Energy Efficiency Plan (EEP).
- Expanding the proportion of electricity sourced from renewable energy.
- Carbon Offset Initiatives.
- Developing financial impact reporting related to climate change risks.



### Performance Indicators

- Direct Greenhouse Gas Emissions (Scope 1).
- Indirect Greenhouse Gas Emissions (Scope 2).
- Other Indirect Greenhouse Gas Emissions (Scope 3).
- Carbon Sequestration/Offsetting.
- Fuel Consumption.
- Electricity Consumption from Renewable and Non-Renewable Sources.



## PLANS & KEY ACHIEVEMENTS

### 1. Climate Related Risks and Opportunity Management

In 2024, the company conducted a financial risk assessment related to climate change using the Task Force on Climate-Related Financial Disclosure (TCFD) framework. The Coastal Flooding Risk tool was utilized to evaluate the potential impacts of coastal flooding in high-risk areas, particularly in coastal provinces including Prachuap Khiri Khan, Surat Thani, Krabi, Phuket and low-lying areas of Bangkok. Company assets in these regions face risks from rising sea levels and extreme weather events driven by climate change. Regarding transition risks, the company has assessed the potential impacts of technological advancements and stricter policies on greenhouse gas reduction, including carbon regulations and taxation. These factors could affect real estate investments, regulatory compliance, and operational costs.

To address these risks, the company is developing a climate-related financial disclosure report under IFRS S2, targeted for release in second quarter of 2025. This reporting framework will enhance transparency and alignment with global standards, providing a comprehensive and credible view of climate-related risks and opportunities. For further details on the company's TCFD-aligned financial risk assessment, please refer to [Task Force on Climate-related Financial Disclosures \(TCFD\)](#)

The IFRS S2 report will benefit stakeholders including investors, clients, and business partners by offering clear insights into the company's climate risk management strategies, adaptation approaches, and growth opportunities. This initiative will reinforce the company's sustainability leadership and commitment to the Sustainable Development Goals (SDGs).







## 2. Energy Management for Greenhouse Gas Reduction

As the majority of the company's greenhouse gas (GHG) emissions fall under Scope 2, originating from purchased electricity, the company is committed to increasing the share of renewable energy in line with its climate action strategy. A key initiative is the expansion of solar energy usage, as solar power is a clean and carbon-free energy source. By installing solar panels across various company locations, reliance on fossil fuels is reduced, leading to a significant decrease in GHG emissions.

This renewable energy initiative is part of the Energy Efficiency Plan (EEP), which focuses on reducing energy consumption and enhancing overall efficiency. The company actively pursues various measures, including solar energy installations, electrical system upgrades, and energy-efficient appliances. These projects contribute to continuous emission reductions while supporting long-term sustainability goals.

Key energy management initiatives include:

- 1) Energy Efficiency Improvements through high-performance electrical systems and appliances, such as LED lighting and optimized HVAC systems.
- 2) Solar Panel Installations at multiple locations to reduce dependence on fossil fuels and lower emissions.
- 3) Implementation of Energy Saving Initiatives (ESI), focusing on controlling and reducing energy consumption in high-impact areas.
- 4) Collaboration with partners to expand clean energy usage and develop sustainable energy solutions.
- 5) GHG Reduction Targets, outlined in the Energy Efficiency Plan (EEP), ensuring a structured approach to energy reduction.
- 6) Continuous Monitoring and Optimization of energy management systems to enhance effectiveness in reducing GHG emissions.



### 3. Carbon Offset Initiative Creating Environmental and Social Value

AWC is dedicated to carbon offsetting and greenhouse gas (GHG) removal, balancing its emissions to demonstrate environmental and social responsibility while mitigating climate change impacts. In 2024, the company continued its “AWC Stay to Sustain” initiative in collaboration with its hotel partners and the Mae Fah Luang Foundation under Royal Patronage. This program actively supports community forest conservation and restoration, enhancing biodiversity while absorbing Carbon Dioxide and increasing oxygen production.

Through this initiative, for every night stayed at the company’s hotels and resorts, a portion of the revenue is allocated to fund community forest conservation projects.

The program also uplifts local communities by providing training on forest conservation and generating income from sustainable forest products.

This initiative reinforces the company’s commitment to sustainability under its 3BETTERS strategy: BETTER PLANET, BETTER PEOPLE, and BETTER PROSPERITY, while also aligning with Thailand’s Low Carbon Tourism goals. By integrating sustainability into tourism, the company aims to position Thailand as a global leader in sustainable travel, delivering long-term benefits to both local communities and international visitors.

#### Key Plan:

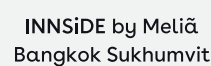
conserve and restore 5,000 rai (approximately 500,000 trees) of community forests annually







### AWC's hotel partners





# ENERGY MANAGEMENT



# Energy Management

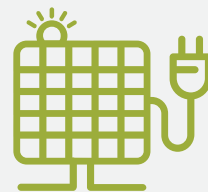
## KEY HIGHLIGHTS



Reduce electricity consumption per unit area<sup>(1)</sup> by more than  
**24.5 %**  
 from 2019 baseline



The implementation of ESIs in 2024 is expected to reduce electricity consumption by over  
**20,168 MWh**,  
 resulting in estimated cost savings of  
**76.4 million THB**  
 compared to 2023  
 (Business as Usual)

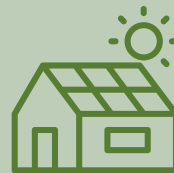


Solar PV Rooftop system have a generation capacity of over  
**4,600 MWp**  
 resulting in an electricity cost saving of approximately  
**4.6 million THB/year**  
 and a GHG reduction of  
**2,248.4 mtCO<sub>2</sub>e**

## Plan 2025



Develop and analyze energy efficiency improvements in completed projects while establishing a sustainable energy management system for projects under development. Obtain international green building certification for 7 company projects.



Install Solar PV Rooftop systems in 4 of the company's projects.

Note:

<sup>(1)</sup> Unit Area (m<sup>2</sup>): all of all operating assets is calculated excluding indoor parking areas.



## CHALLENGES & OPPORTUNITIES

Currently, reliance on fossil fuels exposes the company to risks related to energy price volatility, especially with increasing environmental regulations such as carbon taxes. These factors can impact profits and future investments. Additionally, delayed adaptation to climate change increases operational risks, damaging the company's reputation and trust with investors, customers, and partners. This, in turn, may reduce opportunities for green funding and environmental partnerships, which are critical for long-term competitiveness.

AWC is committed to improving energy efficiency and reducing consumption across all buildings and facilities. The company achieves this by adopting international standards and investing in green technologies that enhance long-term sustainability. Moreover, AWC works closely with tenants and partners to promote efficient energy management, reduce GHG emissions, and facilitate the certification of green buildings, supporting environmentally and socially responsible growth.

## MANAGEMENT APPROACH

As a leader in real estate development in Thailand, AWC acknowledges that electricity consumption within buildings and facilities is a primary contributor to its greenhouse gas emissions. In response, the company has set a target to reduce electricity consumption per unit area<sup>(1)</sup> by 11% by 2030, based on the 2019 baseline.

The company focuses on enhancing energy management and conservation, exploring the integration of renewable energy sources, and investing in carbon offset projects via

carbon credits. To improve GHG management practices, the company has upgraded its energy efficiency operations, obtaining certifications from international standards such as LEED and EDGE. Furthermore, AWC promotes investments in technologies that support energy savings and the use of renewable energy.

Further information can be found as follows: .  
[Energy Efficiency Management Process](#).



### Action plan

- 1) Improve energy efficiency and increase investment in energy-saving technologies.
- 2) Increase the proportion of renewable energy use.
- 3) Achieve international green building certification standards.
- 4) Implement carbon offset projects that create value for the environment and society.



### Performance Indicators

Electricity consumption from both renewable and non-renewable energy sources.

Note:  
<sup>(1)</sup> Unit Area (m<sup>2</sup>): all operating assets is calculated excluding indoor parking areas.

## KEY INITIATIVES AND PERFORMANCES

### 1. Improving Energy Efficiency and Increasing Investment in Energy-Saving Technologies

AWC has enhanced its management plan to improve energy efficiency, or the Energy Efficiency Plan (EEP), to establish clear operational standards for each business group. The company has developed plans and energy conservation measures through Energy Saving Initiatives (ESIs), which

are categorized into three types based on project complexity and investment budget. This approach aims to continuously enhance energy efficiency and support the transition to a low-carbon society. The implementation timeline for the plan is set until 2030 and includes the following:

#### 1. Improving Energy Efficiency and Increasing Investment in Energy-Saving Technologies

- 1) Operational 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.
- 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 13 measures for reducing energy usage in the short term.
- 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 6 measures.

In 2024, the company implemented energy reduction measures through Operational Management, such as adjusting the operation times of chillers, water pumps, cooling towers, and air conditioning systems to optimal levels, adjusting the lighting system's operating times, and increasing the air conditioning temperature by 1°C, etc.

For Short-Term Energy Saving Initiatives (Short Term ESIs), the company has undertaken actions such as cleaning chillers, replacing traditional light bulbs with LED lights, installing motion sensors for lighting in corridors and restrooms, installing dimming devices for lights in corridors, building halls, and restrooms, and setting up an automatic control system for escalators.

For Long-Term Energy Saving Initiatives (Long Term ESIs), the company has replaced old chillers with high-efficiency chillers, installed solar power generation systems, and implemented an energy management system for large-scale HVAC (Heating, Ventilation, and Air Conditioning) systems. Key projects include, for example:

- The company installed efficient energy management systems for large HVACO systems at the Chiang Mai Marriott Hotel, Le Méridien Bangkok, and Bangkok Marriott Marquis Queen's Park. These systems optimize the chiller's performance based on environmental factors, such as outdoor temperature and the number of hotel guests, allowing real-time monitoring and performance tracking. At the Chiang Mai Marriott Hotel, energy consumption was reduced by 8 kWh per square meter per year, equivalent to a reduction of 177 mtCO<sub>2</sub>e per year. At Le Méridien Bangkok, energy consumption decreased by 14 kWh per square meter per year, reducing CO<sub>2</sub> emissions by 162 mtCO<sub>2</sub>e annually. Meanwhile, at Bangkok Marriott Marquis Queen's Park, energy consumption was reduced by 8 kWh per square meter per year, leading to a reduction of 487 mtCO<sub>2</sub>e annually.



## 1.2 Investment in Energy-Saving Technology

The company's investment in energy-saving technologies for hotels and commercial buildings focuses on adopting proactive innovations to enhance energy efficiency, such as advanced air conditioning and chiller systems, which reduce energy consumption and operational costs. In 2024, the company set a goal to implement proactive innovations and improve energy efficiency in air conditioning systems across its hotels and commercial buildings, with the following key initiatives:

### 1) Proactive Chiller System Efficiency Innovation

The company has implemented the Chiller Plant Efficiency Guarantee (CPEG) system, which uses temperature and humidity monitoring and control to

optimize efficiency. For the new development project, Melia Pattaya Hotel, it is expected to reduce energy consumption by 584 MWh per year, reduce GHG emissions by 292 mtCO<sub>2</sub>e annually, and reduce costs by 2.2 million baht per year. The company plans to expand this initiative to other future development projects.

### 2) High-Efficiency Chiller Replacement Project

The company has ordered and installed high-efficiency chillers to replace older, less efficient units at several hotels to enhance energy efficiency within the buildings. This upgrade is expected to reduce energy consumption by up to 66 kWh per square meter per year and lower total CO<sub>2</sub> emissions by 1,088 tons per year.

## 2. Renewable Energy Consumption

AWC is committed to promoting the use of renewable energy such as solar energy to reduce greenhouse gas emissions and mitigate environmental impacts. The company has continuously increased its share of renewable energy by implementing solar rooftop power generation systems (Solar PV Rooftop) across its real estate projects since 2023. In 2024, the company installed additional Solar PV Rooftop systems at four properties, with a total installed capacity of over 685 kW. These properties include Chiang Mai Marriott Hotel, InterContinental Chiang Mai Mae Ping, Hua Hin Marriott Resort & Spa, and Courtyard by Marriott Phuket Town. The systems are expected to begin generating

electricity by the second quarter of 2025. Once operational, the solar power systems will enable the company to reduce electricity consumption by over 870 MWh annually, equivalent to a reduction of more than 420 mtCO<sub>2</sub>e per year, and lead to future savings of over 1 million baht in electricity costs annually. Additionally, the company has planned to expand its use of proactive innovations for the transition to renewable energy, with plans to install Solar PV Rooftop systems at four more hotels and real estate projects within the company by 2026, in line with its renewable energy goals.





Additionally, the company has submitted this project for greenhouse gas reduction certification under the Low Emission Support Scheme (LESS). As a result, the company

received a certificate of recognition for greenhouse gas reduction in 2024, with a total reduction of 1,858.79 mtCO<sub>2</sub>e. The details of the project are as follows:

Asset Name	Capacity (kWp)	GHG Reduction (mtCO <sub>2</sub> e)
Hua Hin Marriott Resort & Spa	312.3	207.7
Gateway at Bangsue	623.0	310.7
La Salle Avenue 1 <sup>st</sup> Phase	400.5	239.2
La Salle Avenue 2 <sup>nd</sup> Phase	542.9	210.1
The Pantip at Ngamwongwan	996.8	721.1
The Pantip Lifestyle Hub	409.4	169.8



Example of the Certificate of Recognition for the Low Emission Support Scheme (LESS) of Gateway at Bangsue



### 3. Adoption of International Green Building Certification Standards

AWC is committed to developing high-quality, safe, and environmentally-friendly real estate, while delivering services that meet the evolving needs and support climate change goals. The company places a strong emphasis on reducing environmental impact by maintaining air quality, minimizing waste, and reducing energy and material usage. As a result, AWC has achieved ISO 14001 certification for its retail and office buildings.

To further elevate building standards, the company has implemented the Sustainability Certification Plan (SCP), aiming to achieve internationally recognized green building

certifications such as LEED, WELL, EDGE, and Fitwel. This approach focuses on resource-efficient design, including the use of renewable energy, energy- and water-efficient equipment, and environmentally friendly construction materials.

In 2024-2025, AWC has registered 7 projects for green building certification, covering both hotel and office buildings. Looking ahead to 2026-2030, the company plans to expand the certification of green buildings across 14 new and renovated projects to enhance energy efficiency, sustainability, and the quality of life for building occupants.



## 4. Energy Management Training and Organizational Culture Building

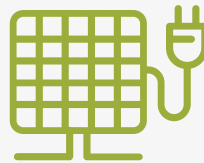
AWC is committed to enhancing energy efficiency through comprehensive training programs aimed at raising awareness and promoting behavior change for optimal

energy use among employees. All programs are designed to foster a culture of energy conservation and significantly reduce energy consumption at all levels of the organization.

### Examples of Training Programs:



- 1) Training on High-Efficiency Refrigeration Systems:** Educating employees on the selection and use of high-efficiency refrigeration systems to improve energy performance.



- 2) In-depth Training on Solar PV Rooftop Systems:** Providing detailed knowledge on the installation and benefits of solar power generation systems, specifically Solar PV Rooftop installations.



- 3) Energy Conservation Goals:** Introducing energy conservation targets to monitor and achieve energy-saving objectives effectively.

Each training course is tailored to address specific areas of energy management, ensuring employees receive relevant information that can be applied effectively in their daily tasks. This approach guarantees that energy conservation practices are integrated into the organizational culture and contribute to the overall sustainability goals.





# CIRCULAR ECONOMY



# Circular Economy

## KEY HIGHLIGHTS



Total furniture and décor reused and repurposed via the reConcept project **299 tons**

reConcept stores generated revenue of **24.8 million THB**

**Reduced** greenhouse gas emissions by over **237.2** mtCO<sub>2</sub>e



Total waste generated **10,049.6 tons**

Total waste to landfill **7,501.3 tons**

Total waste diverted from landfill **2,548.3 tons**

**Achieved a 25%** reduction in landfill waste from our operations



Donated over **28,400** meals of surplus food to the Scholars of Sustenance Foundation (SOS) Thailand to support food relief efforts for underserved communities.



Construction waste managed under the Circular Economy process

Total waste reused **7,245.8 tons**

Total waste recycled **232.0 tons**



**Achieved a 39.4%** reduction in construction waste sent to landfill.

## Plan 2025



Adopt various construction waste reduction approaches, including Prefabricated Construction Technology, which minimizes waste generation at contractor factories and allows for easier material reuse or recycling upon building deconstruction. The company will also integrate electric vehicles (EVs) for transportation to reduce fuel consumption and emissions. Additionally, AWC will enhance logistics and storage planning for fragile materials such as plywood and cement, preventing waste caused by weather-related damage



Strengthen strategic partnerships under the reConcept initiative to enhance product value and lifespan. This will be achieved through circular economy principles and eco-friendly innovations in product design, promoting sustainability across the supply chain.



Launch AWC Zero Waste pilot programs across AWC's operating properties to test and refine innovative strategies and tools for achieving zero waste. The initiative prioritizes maximizing resource recovery, optimizing waste segregation, and converting waste into energy, contributing to a more sustainable and circular economy.



## CHALLENGES & OPPORTUNITIES

The rapid growth of businesses and the increasing consumption of resources beyond necessity have intensified environmental challenges, particularly the continuous rise in waste generation. Without proper waste management, these issues can lead to severe ecological impacts, deteriorating quality of life, and pollution of land, water, and air. This, in turn, threatens the depletion of natural resources, placing additional pressure on food and water security and hindering sustainable development in the long run.

AWC faces significant challenges in managing waste from both operational properties and construction projects. Inefficient waste management could negatively impact the appeal and sustainability of tourist destinations while

also increasing operational costs. However, by integrating circular economy principles—such as recycling, resource optimization, and upcycling waste materials—AWC can not only reduce environmental impact but also lower costs and enhance the well-being of surrounding communities and stakeholders.

The company has set an ambitious goal to achieve zero waste to landfill by 2035. This will be accomplished through effective waste segregation, maximizing resource recovery, and reintroducing materials into the value chain. By embedding sustainability into its operations, AWC aims to create lasting environmental, social, and economic value for a more resilient and responsible future.





## MANAGEMENT APPROACH

AWC is committed to driving a circular economy efficiently and tangibly through the implementation of sustainable waste and material management policies. These initiatives aim to minimize environmental impact while maximizing the value of available resources. The company emphasizes a comprehensive approach that aligns with its long-term sustainability goals.

The company's waste management strategy is divided into two key areas: 1) Waste management in operational properties, focusing on reducing landfill waste, promoting proper waste segregation, and upcycling materials such as refurbishing old furniture to enhance its value, and 2) Waste management in construction projects, prioritizing the reduction of construction waste, encouraging the use of recycled materials, and adopting technologies that minimize waste generation. These efforts align with sustainable building standards and contribute to AWC's long-term environmental objectives.

Further information can be found as follows: [Circular Economy](#)



### Action plan

- 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.
- Implement more efficient waste disposal methods, such as waste-to-energy incineration 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 and decorative items through the reConcept project.



### Performance Indicators

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



## KEY INITIATIVES AND PERFORMANCE

### 1. Waste Management in Operating Assets

AWC recognizes the importance of managing waste generated from business operations, including office waste, food waste, and leftover materials. The company has set a long-term goal to achieve “Zero Waste to Landfill” by 2030.

This initiative aims to reduce waste generation, minimize environmental impact, and promote sustainable well-being for society. The action plan and key performance indicators (KPIs) are in place to meet this goal, as outlined below:

#### 1.1 Office Waste

An assessment of waste generated in the company's office spaces revealed that paper, food waste, plastic, and general waste are the most common waste types, with paper accounting for 80% of the total waste. As a result, the company is committed to promoting systematic waste segregation in the office according to the principles

of a circular economy. This includes raising employee awareness while reducing operational waste. A waste management team has been established to oversee the implementation of systematic waste segregation and to set up waste separation stations throughout the office to enhance waste management efficiency.





## 1.2 AWC Zero Waste

The AWC Zero Waste project is a strategic commitment by the company that focuses on comprehensive waste management to align with the goal of achieving “Zero Waste to Landfill” and creating a positive, sustainable environmental impact. Under this project, the company has implemented a systematic waste management plan aimed at enhancing resource efficiency, improving recycling processes, and minimizing waste that needs to be disposed of through landfilling.

The pilot project has begun with assessments and awareness-building activities at key properties such as the Empire Building, Asiatique The Riverfront Destination, and Phoenix Project, which have diverse business models and activities. The operational process includes the following key steps:

### ► **Waste Type and Volume Assessment**

Conducting surveys to assess the types and volumes of waste at each location to understand waste generation patterns and identify opportunities for improving waste

management efficiency. Data is gathered from tenant activities, customer services, and internal operations within the projects.

### ► **Raising Awareness and Educating Employees**

Providing training on waste management approaches and promoting a “Zero Waste” culture. Employees and stakeholders within the projects play a vital role in waste segregation at the source, while continuous engagement and motivation are encouraged.

### ► **Developing Recycling and Upcycling Processes**

Promoting the transformation of waste into valuable resources, such as turning organic waste into compost, reusing construction materials, and recycling different types of waste to enhance utility and reduce the need for new resources.

The AWC Zero Waste project will serve as a model for expansion across other properties within the company’s portfolio, supporting the long-term goal of sustainable resource management and enhancing leadership in the environmental management industry.



### 1.3 E-waste 4 get 1 campaign



**โครงการ 4 แลก 1**  
(E-Waste 4 Get 1)

น้องมะม่วงชวนพี่ๆ เคลียร์ขยะอิเล็กทรอนิกส์ปีที่ 2  
ลดมลพิษและลดโลกร้อนจากการปล่อยก๊าซเรือนกระจก

**ขยะอิเล็กทรอนิกส์ 4 ชิ้น  
แลกถ่านอัลคาไลน์ AA 1 ก้อน**

**ชิ้นส่วนขยะ E-waste ที่รับแลก**

- โทรศัพท์มือถือ และแท็บเล็ต
- อุปกรณ์เสริมมือถือ และอุปกรณ์เสริม เช่น หูฟัง, สายชาร์จ, อะแดปเตอร์
- ชิ้นส่วนคอมพิวเตอร์ เช่น คีย์บอร์ด, เมาส์, ซีพียู, ฮาร์ดดิสก์, ลำโพง
- อุปกรณ์อิเล็กทรอนิกส์ขนาดเล็กอื่นๆ เช่น กล้องถ่ายรูป, จอเกมมิ่ง, วิทยุสื่อสาร, เครื่องคิดเลข, รีโมทคอนโทรล, เครื่องเล่น MP3

โทรศัพท์มือถือ แท็บเล็ต อุปกรณ์เสริมโทรศัพท์ ชิ้นส่วนคอมพิวเตอร์ อุปกรณ์อิเล็กทรอนิกส์ขนาดเล็ก

พบน้องมะม่วงได้ที่จุดรับแลกโครงการ (ชั้น 52)  
**วันนี้ - 15 กรกฎาคม 2567**  
สอบถามข้อมูลเพิ่มเติม: คุณกาญจนา ขาวงาม / คุณสุนันฐา ภาสุข

**ข้อห้ามในการทิ้งขยะอิเล็กทรอนิกส์**

- ไม่ทิ้งรวมกับขยะมูลฝอยทั่วไป
- ไม่เผา ไม่ฝังดิน ไม่ทิ้งลงทะเลหรือน้ำ
- ไม่ปะหรือแยกชิ้นส่วนอิเล็กทรอนิกส์

"ขยะอิเล็กทรอนิกส์จัดการได้ ร่วมสร้างโลกใบนี้ให้น่าอยู่ด้วยมือเรา"

BUILDING A BETTER FUTURE

The E-waste 4 Get 1 project continues into its second year with the aim of promoting proper electronic waste management. This initiative supports the "No E-waste Thailand" project by AIS and its partners, in collaboration with Thailand Post to safely dispose of electronic waste. The project seeks to raise awareness among employees about the efficient segregation of electronic waste. Employees can exchange four pieces of electronic waste, such as chargers and small devices, for one AA alkaline battery as an incentive to encourage participation in sustainable waste management.

The company collected 324 electronic waste items in the previous year, weighing approximately 15 kilograms. All of this waste was properly disposed of in accordance with environmental standards. The success of the project highlights the crucial role of employees in supporting the organization's goal of reducing electronic waste and reaffirms the company's commitment to developing sustainable resource and environmental management.

### 1.4 "Bottle for Popcorn" Campaign



**กิจกรรม "ขวดแลก ป๊อปคอร์น"**  
น้องมะม่วงขอเชิญชวนพนักงาน AWC  
ทุกท่านร่วมสร้างโลกสีเขียวที่นำอยู่ไปด้วยกัน

วันศุกร์ที่ 13 กันยายน 2567  
เวลา 14.00 - 17.00 น.  
โซนเคาน์เตอร์ POPCORN ชั้น 53

**อย่าลืม!**  
เติมน้ำทิ้ง  
บ๊วยขวด  
ก่อนนำมาแลกนะคะ

**กติการ่วมสนุกง่ายๆ**  
รับไปเลยป๊อปคอร์นแสนอร่อย

กระป๋องน้ำอัดลม หรือ กระป๋องอลูมิเนียม  
3 กระป๋อง = ป๊อปคอร์น 1 ถัง

ขวดหรือแก้วพลาสติก  
3 ขวด = ป๊อปคอร์น 1 ถัง

(สงวนสิทธิ์ในการร่วมกิจกรรมท่านละไม่เกิน 2 ลิตร)

BUILDING A BETTER FUTURE

This campaign promotes waste reduction and raises awareness about sustainable resource management among employees. It offers employees the opportunity to exchange three aluminum cans or three plastic bottles/cups for one serving of popcorn. The collected waste is then sent for proper recycling to support the goal of reducing plastic and aluminum waste going to landfill.

The campaign was well-received by employees, with 108 participants who collectively gathered approximately 3.8 kilograms of waste. The success of the campaign reflects active employee involvement in creating an environmentally friendly workplace and supports the company's culture of resource efficiency and long-term waste reduction.

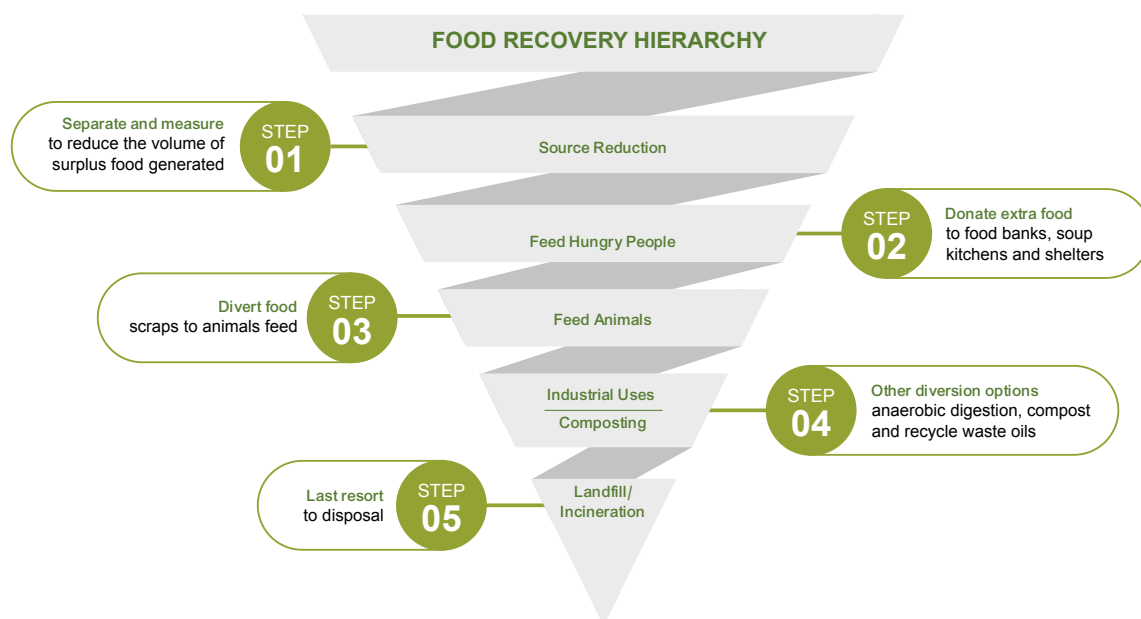
## 2. Food Loss and Waste

In 2024, AWC continued to operate and develop integrated real estate projects, especially in the hospitality sector, which generates significant food waste. The company recognizes the environmental impacts of food waste, including climate change, hunger, and malnutrition. To address these issues, AWC is committed to reducing food waste and loss across the entire value chain, aligning with the United Nations' Sustainable Development Goal (SDG 12: Responsible Consumption and Production). This initiative is part of the company's broader efforts to promote sustainable practices and minimize its environmental footprint.

To demonstrate its commitment, AWC has set a goal to reduce food waste and loss by 50% across the supply chain by 2030. The company evaluates food waste and loss using the Food Life Cycle approach, covering all stages from production to consumption. This approach focuses on maximizing resource efficiency and preventing the loss of high-quality ingredients and food during the process.

AWC encourages its hotels and operations to follow the principles of food waste reduction by planning food production based on demand, properly segregating food waste, and donating surplus food to local communities.

Furthermore, AWC collaborates with government agencies, private-sector partners, and non-profit organizations to ensure the safe and effective use of surplus food and food waste. This collaboration aims to minimize food waste sent to landfill, while also promoting a more sustainable approach to food consumption and waste management. By adopting circular economy principles and the Food Recovery Hierarchy, AWC continues to drive sustainability in food production and waste management, contributing positively to both the environment and society.



Further information can be found as follows: [Food loss and Food Waste Management](#)



## 2.1 Collaboration with Partners “Scholars of Sustenance Foundation (SOS) Thailand

In 2024, AWC continued its food waste reduction efforts through a partnership with the Scholars of Sustenance Foundation (SOS) Thailand, a key partner in managing surplus food from hotels and businesses within its portfolio. This collaboration aims to reduce the amount of food waste sent to landfill by redistributing high-quality food to communities in need. In 2024, AWC donated a total of 6,700 kilograms of surplus food, equivalent to over 28,000 meals. This initiative helped mitigate environmental impacts by reducing greenhouse gas emissions from landfills by more than 17,000 kilograms of CO<sub>2</sub> equivalent, while also supporting food security for vulnerable communities.

This initiative is part of the company’s broader sustainability goals to reduce food waste and loss across the supply chain, promoting circular economy principles and resource efficiency. AWC remains committed to driving positive social change through collaborations with partners, continuing its efforts to implement sustainable environmental projects.

### 1) Adoption of Technology and Innovation in Food Waste Management at Hotels

AWC’s affiliated hotels have developed and implemented technologies to efficiently manage food waste. Continuous food waste segregation and data recording are performed, utilizing various programs to analyze and improve food waste management processes.

- ▶ At Chiang Mai Marriott Hotel, the Lightblue program is used to record and analyze food waste from the breakfast service. By weighing the food waste and comparing it with the number of guests served daily, the data allows for better menu planning and more efficient ingredient procurement, resulting in a reduction of over 40%. This corresponds to a decrease from 169 grams of food waste per guest to 113 grams per guest.
- ▶ Banyan Tree Samui has launched a food waste composting initiative, utilizing five compost bins and high-efficiency microorganisms (EM) to accelerate the breakdown process, eliminate odors, and produce organic fertilizer to improve soil quality. The composting process typically takes 3-6 months. In 2024, the hotel successfully reduced more than 31,400 kilograms of food waste and generated approximately 7,500 kilograms of organic fertilizer, thus contributing to sustainable waste management.



The integration of technology and innovation in food waste management has enabled these hotels to reduce waste effectively, improve resource utilization, and further promote sustainability within their operations.

### 2) Food Waste Reduction Campaigns in Hotels

The company has implemented a series of food waste reduction campaigns in hotel dining areas and staff canteens, aiming to raise awareness among both employees and guests about reducing food waste and utilizing resources efficiently. Notable initiatives with significant impact include:

- ▶ Chiang Mai Marriott Hotel: employees have been encouraged to avoid food wastage by taking appropriate portions and avoiding leftovers. Additionally, excess food that remains in good condition is separated and donated to the Scholars of Sustenance Foundation (SOS) Thailand for distribution to communities in need.
- ▶ Bangkok Marriott Marquis Queen’s Park: the hotel has implemented a campaign with signage urging guests to “Love food, don’t throw away” to promote responsible food consumption. Employees are also trained to follow the “Take What You Eat, Eat What You Take” approach, with support from the Thai Health Promotion Foundation (SSS).
- ▶ Sheraton Samui Resort: the hotel continuously improves and develops its food waste reduction campaign based on daily operational results to ensure alignment with future sustainability goals.

These campaigns promote efficient food resource utilization and raise awareness across all areas of the hotel, engaging employees and guests in responsible consumption.

### 3. Creating value for furniture and decorative items through the reConcept project



As a real estate company operating office buildings, shopping centers, and hotels, we use a vast array of furnishings, furniture, and supplies. Over time, this results in a significant amount of outdated and damaged assets. To address this, we have launched the ongoing “reConcept” project, a dedicated business initiative aimed at sustainably managing old assets. Our goal is to create value from old assets and furniture while minimizing waste. reConcept is positioned as our core circular economy initiative, under the concept of “Restoring the Value of Old Items for Reuse.”

The “reConcept” flagship store offers a wide selection of furniture artistically transformed from old to new, operating under three concepts based on the circular economy principles including Reconcept, developing new designs

from second-hand furniture, and using items to add artistic value; Recycle, bringing old materials and transforming them into new, purposeful items to support the “zero waste” concept and help build an ecologically sustainable planet; Reuse, reimagine old items, furniture, and accessories to be useful again through creative repurposing.

In 2024, reConcept launched the Circular Ocean Family collection, upcycling used bathrobes into adorable marine animal plush toys. Inspired by the beauty of the ocean, these toys are handcrafted by the Sakkara community of artists, renowned both in Thailand and Japan. This initiative promotes ocean conservation and aims to contribute to a cleaner ocean.





Furthermore, we refurbish existing furniture and redesign old products to meet the specific needs and purposes of hotels and target customers. For example, we have redesigned used chairs from Hua Hin Marriott Resort & Spa into new products, carefully selecting chairs suitable for each area of

the hotel. These chairs have been refurbished and repaired for practical use and can be seamlessly integrated with other furniture pieces. The “reConcept” project was able to generate 299 tons of recycling and reduce 237.2 mtCO<sub>2</sub>e.



	2021	2022	2023	2024
The volume of waste materials processed and transformed through the reConcept store (tons)	347	335	510	299
Revenue from reConcept store ( million THB)	23	216	3.8	24.8

## 4. Waste Management in Construction Projects

AWC places great importance on the efficient management of waste from construction and renovation projects, operating under a systematic management process. This covers the development of clear waste management plans with the goal of reducing landfill waste by 75% by 2030 to support the effective and tangible implementation of the circular economy. The company also focuses on developing methods for tracking and assessing performance, as well as systematically collecting waste management data.

The company conducts monthly waste management inspections in collaboration with external agencies to ensure that practices align with green building standards

such as LEED and TREES. Regular reviews of performance indicators are also carried out. Additionally, the company allocates the necessary budget and resources, along with a dedicated team of specialists, to explore new ideas or technologies that can enhance waste management efficiency and support the long-term goal of achieving zero landfill waste by 2035.

In 2024, the company applied the findings from a feasibility study on construction waste management in the LaSalle Avenue as a guide for reducing waste in four ongoing construction projects, as outlined in the following table:

Assets/Waste Volume	Pattaya Marriott Resort & Spa at Jomtien Beach*	Melia Pattaya Hotel*	Chiang Mai Marriott Hotel Phase 2**	Fairmont Bangkok Sukhumvit***
<b>Total Construction Waste Generated</b>	6,093.3	1,112.5	178.4	6,200.1
<ul style="list-style-type: none"> <li><b>Donation for Reuse (tons)</b> Concrete, roofing materials, and scrap floor/wall tiles are donated for use in road filling and site leveling.</li> </ul>	2,809.7 (46.1%)	406.0 (36.5%)	7.6 (4.3%)	4,022.5 (64.9%)
<ul style="list-style-type: none"> <li><b>Recycling (tons)</b> Scrap metal, aluminum, PVC pipes, and electrical wires are sent for recycling.</li> </ul>	74.3 (1.2%)	31.0 (2.8%)	0 (0%)	126.7 (2.0%)
<ul style="list-style-type: none"> <li><b>Landfilling (tons)</b> Other waste materials such as treated wood, gypsum, and lightweight walls are sent for disposal and used in other operations.</li> </ul>	3,209.3 (52.6%)	672.6 (60.4%)	170.8 (95.7%)	2,050.9 (33.1%)
<b>Total Construction Waste Reduction (tons)</b>	2,884.0 (47.3%)	437.0 (39.3%)	7.6 (4.3%)	4,149.2 (66.9%)

Note

\*Waste data from January 2024 – December 2024

\*\*Waste data from February 2024– December 2024

\*\*\*Waste data from March 2024– December 2024

Additionally, in 2025, the company plans to expand the waste reduction project in 2 ongoing construction projects: Woeng Nakhon Kasem Project and InterContinental Chiang Mai Mae Ping Hotel, in order to achieve the goal of reducing construction waste sent to landfills by 75% by 2030 and ultimately achieving zero construction waste by 2038.



# BIODIVERSITY



# Biodiversity

## KEY HIGHLIGHTS

Develop a Biodiversity Action Plan (BAP) framework to manage biodiversity risks, aligned with the No Net Loss (NNL) approach, to achieve a Net Positive Impact (NPI) for project developments in critical wildlife habitats and

high-biodiversity areas by 2050. Additionally, commit to a No Gross Deforestation target, ensuring that all operations and activities cause no deforestation in any form by 2035.



AWC conducted biodiversity impact assessments that covered **100%** of all operating assets and developing assets.

In 2024, the number of trees planted and conserved at AWC’s properties increased **149** trees (As of October 16, 2024)



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

## Plan 2025

Implement pilot projects to manage and restore biodiversity for ongoing and developing projects located near or within critical wildlife habitats and high-biodiversity areas. These initiatives focus on minimizing ecological impacts while promoting the long-term conservation of biodiversity, supporting the goal of achieving a Net Positive Impact (NPI) on biodiversity. This approach aligns with sustainable development standards and reinforces the company’s commitment to responsible business practices.

Promote stakeholder engagement in the AWC Stay to Sustain initiative by fostering sustainability efforts that create a positive impact on the environment and communities. The initiative provides an inclusive platform for participation in various activities, including supporting sustainable products and services, thereby enhancing the long-term conservation of natural resources and community development.



## CHALLENGES & OPPORTUNITIES

The Conference of the Parties to the Convention on Biological Diversity (COP 16) in 2024 aimed to strengthen the Kunming-Montreal Global Biodiversity Framework by encouraging businesses to integrate biodiversity into their corporate strategies. This approach helps maintain ecosystem balance and mitigate the negative environmental impacts of business activities. This awareness is particularly crucial for AWC, as some of its projects are located in or proximity to environmentally sensitive areas or critical biodiversity areas.

The company prioritizes ecosystem risk assessment and management in alignment with the Taskforce on Nature-related Financial Disclosures (TNFD) framework. This strategy enhances the company's ability to manage natural resources, strengthens its competitive edge, and creates economic value through sustainable tourism. AWC is dedicated to advancing its ESG commitments, actively collaborating with partners to restore and protect coastal ecosystems, implement responsible land management, and foster environmental awareness among stakeholders. These efforts support sustainable business growth while contributing effectively to global biodiversity conservation goals.



## MANAGEMENT APPROACH

AWC conduct its business with a strong emphasis on environmental conservation and ecosystem sustainability. The company has established a comprehensive environmental and climate change policy, incorporating guidelines for biodiversity protection and deforestation prevention. This policy serves as a framework for enhancing and preserving biodiversity sustainably, while systematically opposing deforestation. It also aligns with the United Nations Sustainable Development Goal (SDGs) 15: Life on Land, reinforcing AWC's dedication to responsible business practices.

In the long term, AWC aims to achieve a Net Positive Impact (NPI) on biodiversity for the development of projects in critical wildlife habitats and high-biodiversity areas by 2050. Additionally, the company is committed to achieving No Gross Deforestation across all its operations by 2035. These goals drive effective and tangible ecosystem management efforts, supported by clear action plans and key performance indicators (KPIs) to ensure measurable progress. Through these initiatives, AWC seeks to elevate biodiversity management standards across all stages of its operations.



### Action plan

- Develop a Biodiversity Action Plan (BAP) to achieve Net Positive Impact (NPI) on biodiversity and ensure No Gross Deforestation across all operations.
- Foster stakeholder engagement in biodiversity initiatives, including collaboration with local communities, NGOs, and other key partners to enhance conservation efforts.



### Performance Indicators

- Number of projects assessed for biodiversity risk.
- Number of projects located near critical biodiversity areas.
- Number of projects in high-risk areas that have undergone biodiversity management or restoration.



## KEY INITIATIVES AND PERFORMANCES

### 1. Biodiversity Risk Assessment

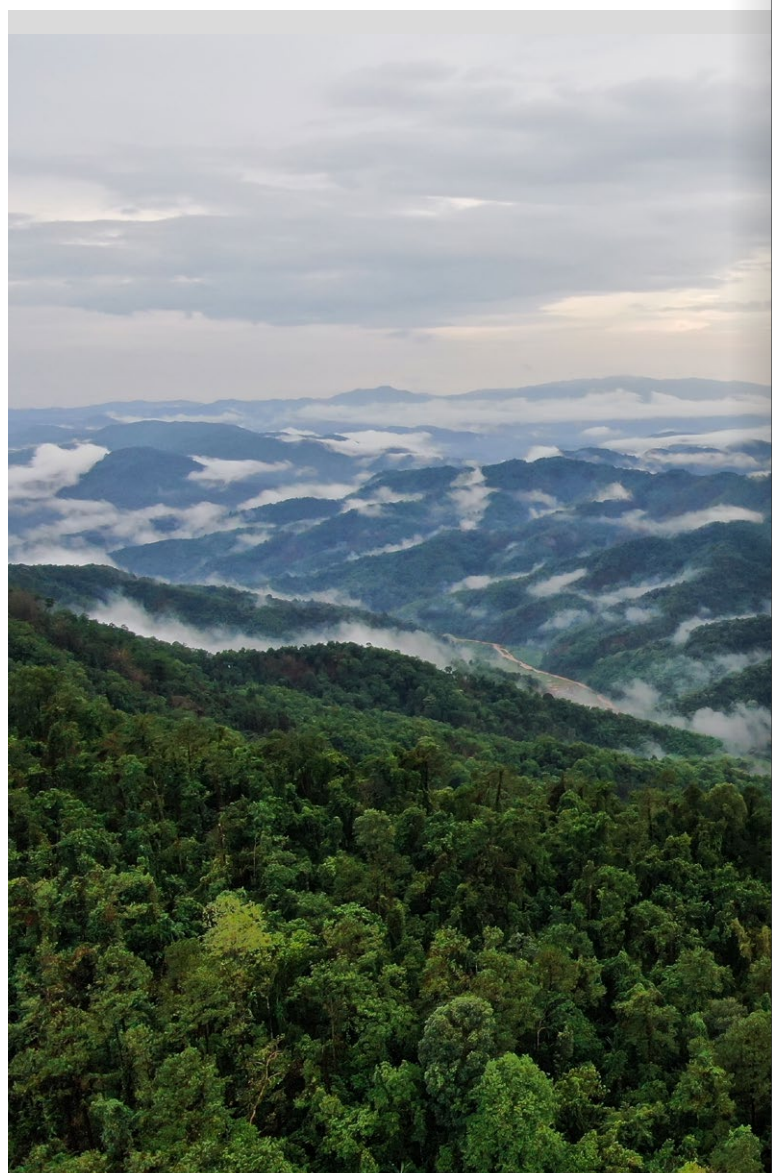
AWC aims to improve measures to reduce the impact on biodiversity from its business operations. The company has conducted a biodiversity risk assessment for both ongoing and developing projects, utilizing the “WWF Biodiversity Risk Filter” tool from the World Wide Fund for Nature (WWF). This tool helps assess the physical risks and reputational risks of each area to prioritize high-risk biodiversity areas. The findings lead to the development of appropriate plans for impact assessment, monitoring, and mitigation based on specific areas.

According to the risk assessment results, the business with the highest biodiversity risks is the hotel and resort group, followed by office buildings and retail and wholesale businesses. However, no areas were found to be located near critical biodiversity areas (Critical biodiversity). Additional studies on biodiversity risk assessments can be found as follows: [Biodiversity Risk Assessment](#)

### 2. Biodiversity Action Plan

In 2024, the company developed the Biodiversity Action Plan (BAP) to enhance practices aimed at reducing ecological impacts and conserving wildlife habitats. The company follows the No Net Loss (NNL) framework to achieve the Net Positive Impact (NPI) by 2050 and prevent all forms of deforestation (No Gross Deforestation) by 2035. Additionally, plans for communication and collaboration with internal departments involved in construction and project development have been established to align with the defined sustainability goals.

For 2025, the company plans to launch pilot projects focused on implementing practical measures for comprehensive biodiversity management. This will include setting up indicators, tracking results, and assessing the effectiveness of forest management practices. Furthermore, the company will expand its collaboration and communication efforts with hotel chains in high-risk areas that serve as critical habitats for wildlife and exhibit high biodiversity. This aims to foster understanding and elevate standards for natural resource conservation to achieve positive and sustainable outcomes.





### 3. AWC Stay to Sustain

The AWC Stay to Sustain project is part of the company's commitment to promoting biodiversity by collaborating with both government and private sector partners, such as the Mae Fah Luang Foundation under the Royal Patronage. This initiative focuses on restoring and managing community forests crucial for maintaining ecological balance. Under this project, every stay at an AWC hotel or resort contributes to funding the conservation of community forests, alongside training local communities on sustainable forest management and natural resource utilization. The goal is to restore 5,000 rai of community forest annually, which equals approximately 500,000 trees, thus enhancing biodiversity and restoring ecological balance.



The project also plays a key role in reducing carbon dioxide emissions by planting trees that absorb greenhouse gases and release oxygen, contributing to the fight against climate change. Furthermore, the initiative helps improve the quality of life for local communities by generating income from forest products, fostering sustainability in both environmental and economic terms. It also supports sustainable tourism in Thailand, enhancing the country's reputation as a global leader in sustainable tourism.

AWC Stay to Sustain will continuously evaluate the positive biodiversity impacts of its community forest management efforts. The monitoring of restoration progress and biodiversity enhancement in targeted areas will help develop the best practices for future natural resource conservation projects. This ongoing assessment will be a key tool for expanding and developing other environmental conservation and restoration initiatives, ensuring sustainability for both the organization and local communities while maximizing the long-term positive impact of the project.





4. 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.

AWC AFFORESTATION WORKING TEAM



Currently, the project operates under three main formats:

- Ongoing projects: projects that are actively being managed and maintained.
- Projects under development: projects that are in the process of planning, construction, or early stages of implementation.
- Participation in volunteer tree planting initiatives: collaboration with partners and networks to engage in tree planting and environmental restoration efforts.

In 2024, the company planted an additional 550 trees across various locations to support the goal of increasing the density of green spaces. The company is committed to expanding the scope of its operations to reduce carbon emissions and promote sustainable ecosystem restoration.



In 2024, the company set a target to plant a total of 1,000 trees in our operating project. The company expanded the tree planting activities at 6 operating assets, including:

- Phuket Marriott Resort & Spa, Nai Yang Beach
- Banyan Tree Krabi
- Banyan Tree Samui
- Sheraton Samui Resort
- Hua Hin Marriott Resort & Spa
- LaSalle Avenue



In 2024, the company planted within our operating project

**550 Trees**

## 5. Activities for the Restoration and Conservation of Biodiversity

### 5.1 Tree Planting and Conservation Activities

Several AWC affiliated hotels have conducted tree planting and conservation activities to support the restoration of ecosystems and biodiversity in local communities. For example, Banyan Tree Krabi organized local tree planting and mangrove restoration activities in collaboration with schools in the Seedling Project. Banyan Tree Samui planted trees on its private beach to prevent coastal erosion and support sea turtle nesting sites. Hilton Sukhumvit Bangkok and DoubleTree by Hilton Sukhumvit Bangkok participated in tree planting activities in Bang Kachao, while Inside by Meliá Bangkok Sukhumvit planted mangrove trees with the Bang Pu Nature Study Center. These activities reflect the company's commitment to promoting sustainable environments and engaging with local communities where its hotels operate.







## 5.2 Marine Ecosystem Restoration and Conservation

The restoration of coastal and marine ecosystems includes those such as the Banyan Tree Krabi's seagrass conservation and restoration efforts in Thung Bay, and the Meliá Koh Samui hotel's mangrove tree planting initiative to increase mangrove coverage. Vana Belle, a Luxury Collection Resort Koh Samui, also participated in mangrove planting to enhance the ecosystem. These initiatives reflect the company's commitment to driving sustainable development, supporting SDGs 14 on the sustainable use of oceans and marine resources.



## 5.3 Educational Activities and Raising Awareness

Several AWC affiliated hotels organized activities to raise awareness and foster environmental consciousness among employees, guests, and communities through educational programs and hands-on experiences. This included Banyan Tree Krabi provided biodiversity training for its staff and organized nature walks to educate guests about local plant and animal species. Innside by Meliá Bangkok Sukhumvit conducted out sea turtle conservation activities and organized cleaning programs for the turtle hatchery. These activities highlight the company's commitment to promoting environmental conservation, raising awareness, and encouraging participation in sustainable development.







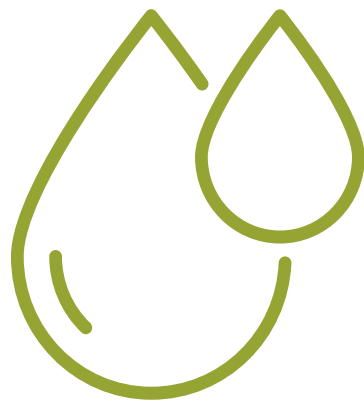


# WATER STEWARDSHIP



# Water Stewardship

## KEY HIGHLIGHTS



Reduced water usage per revenue (cubic meters per million Baht) by

**80.5 %**

from 2019 baseline



Installation of flow regulators help reduce water consumption, resulting in a reduction of over

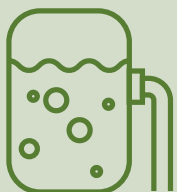
**53,000**

cubic meters per year, saving more than

**920,000**

Baht per year

## Plan 2025



A centralized wastewater treatment system using Membrane Bioreactor (MBR) technology has been fully implemented at the Asiatique The Riverfront Destination project.



A project to install flow regulators, reducing water flow without affecting performance, has been expanded to all sanitary fixtures across the hotels.



Renovation of the restrooms at Interlink Tower Bangna using water-saving faucets and toilets.



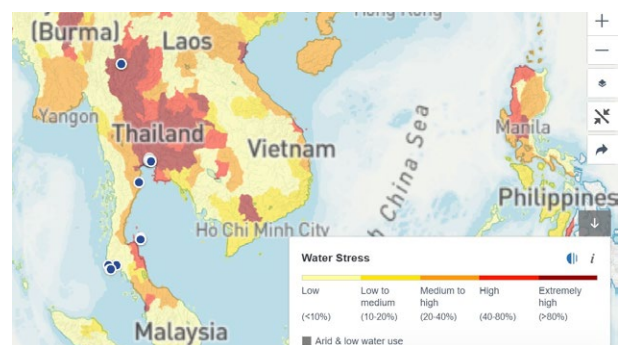


## CHALLENGES & OPPORTUNITIES

Thailand is facing increasing pressure on its water resources due to urban expansion and rising water demand, as well as stricter regulations on water usage and wastewater treatment, which may impact business costs. As a result, the company continuously assesses water risks while promoting water recycling and implementing technologies to improve water efficiency, aiming to reduce the impact on business and surrounding communities.

AWC recognizes the importance of water resource management as the business operates in areas with moderate to high water stress, particularly in Bangkok, Nonthaburi, and Chiang Mai. According to the Aqueduct Water Risk Atlas, it is expected that water scarcity risks will increase by 2030. This challenge encompasses

water supply for production processes, customer service systems, and cost control. Additionally, climate change, such as droughts and irregular rainfall, complicates the management of water resources to ensure sustainability and sufficiency.



Asset Locations	Water Risks				
	Low	Low - Medium	Medium - High	High	Extremely High
Bangkok			19		1
Nonthaburi			1		
Chiang Mai					4
Krabi			1		
Phuket			2		
Prachuap Khiri Khan			1		
Surat Thani				4	

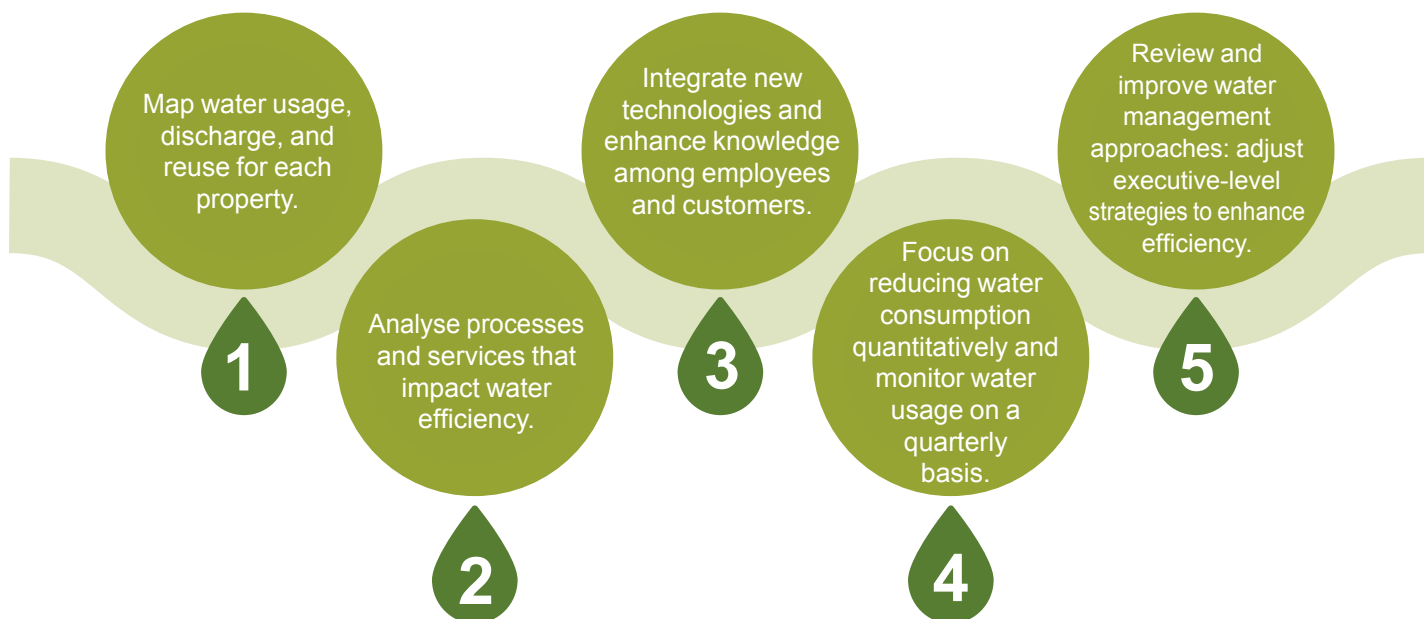
## MANAGEMENT APPROACH

AWC's business operations directly impact water resources through water consumption in its hotel and shopping center businesses, as well as through its supply chain, which involves clean water sourcing and wastewater management. Reducing water consumption and promoting water recycling are therefore key strategies for the company in managing its impact at both the business and community levels.

The company has established a sustainable water management policy, focusing on reducing water consumption within the organization and promoting efficient use of water resources. It aims to achieve a 20% reduction in water consumption per revenue unit by 2030, with a short-term target of a 14% reduction by 2027. Additionally, the company emphasizes community engagement in water sourcing and supports access to water in underserved areas.

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 such as training employees on water management under ISO 14001, including efficient

water use, conservation methods, legal requirements, and emergency response. It emphasizes monitoring, recycling, and continuous improvement, highlighting the importance of employee roles and regular reviews for sustainability, company targets and impact in water scarcity and stress, and innovative thinking and problem solving to raise awareness of water reduction and efficiency in their working areas, and identifying significant water use activities.

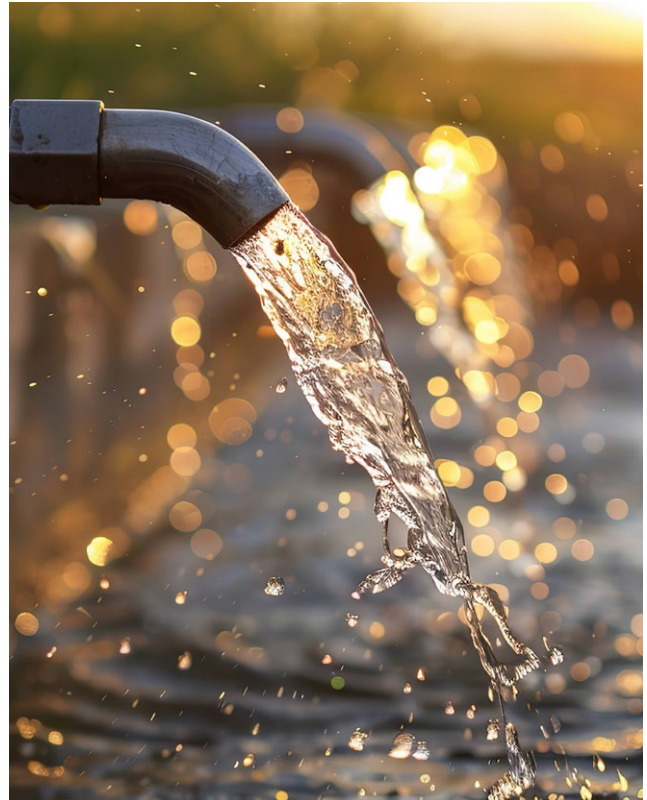




## KEY INITIATIVES AND PERFORMANCE

### 1. Wastewater Treatment

AWC has installed a Smart Condenser Water Treatment System across all relevant properties, featuring a central control center that monitors key parameters and remotely adjusts operations to optimize bleed-off water. AWC has invested approximately 100 million Baht in a centralized wastewater treatment plant with advanced Membrane Bioreactor Technology at Asiatique 1.0, with the plant ensuring that effluent quality consistently meets local regulatory requirements. In the future, this high-quality effluent will be utilized in a Recycled Water Plant to supply recycled water for cooling to AWC, irrigation, and flushing for the Asiatique 2.2 Project in order to reduce freshwater consumption.





## 2. Water Recycling

Water reuse initiatives are actively promoted within project areas, particularly in the hotel sector. Properties such as Banyan Tree Krabi, Banyan Tree Samui, Sheraton Samui Resort, Meliá Koh Samui, and Phuket Marriott Resort & Spa, Nai Yang Beach, reuse treated water for cooling systems and landscape irrigation. This approach not only reduces the need for freshwater extraction but also supports the upkeep of green spaces—demonstrating a strong commitment to efficient water management and environmental conservation.



## 3. Reducing water consumption in sanitary equipment

The company has installed flow regulators on faucets and washbasins across 11 office buildings, wholesale centers, and retail stores. This initiative is expected to reduce water consumption by over 53,000 cubic meters annually, resulting in cost savings of more than 920,000 Baht per year. Plans are underway to expand this installation to all plumbing fixtures in hotel properties, promoting water conservation without compromising guest experience. Additionally, water-saving faucets and toilets have been incorporated into bathroom renovations at Interlink Tower, Bangna, in alignment with the company's sustainability goals and development strategies.











# BETTER PEOPLE

Collaborate with internal and external partners to develop skills and knowledge for employees and society, aiming to enhance the quality of life.

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HUMAN  
RESOURCE  
MANAGEMENT

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HUMAN RIGHTS,  
LABOR RIGHTS,  
AND THE  
PROMOTION OF  
DIVERSITY AND  
INCLUSION

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PROCESS  
AND DIGITAL  
TRANSFORMATION

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COMMUNITY  
& SOCIAL  
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OCCUPATIONAL  
HEALTH &  
SAFETY



# HUMAN RESOURCE MANAGEMENT



# Human Resource Management

## KEY HIGHLIGHTS



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



Build leadership through  
**Leadership DNA Development**



**73%**

**of key driver roles have ready-now  
internal successors.**

Successor refers to high-potential employees who can be successors of critical positions in the company



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



**46.2**

**hour/person/year**

Employees have learned and developed knowledge and skills



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



2025 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 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

Given the current 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 potential among its personnel to adapt to forthcoming changes. AWC prioritizes 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 attract top talent to be part of the organization.

## MANAGEMENT APPROACH

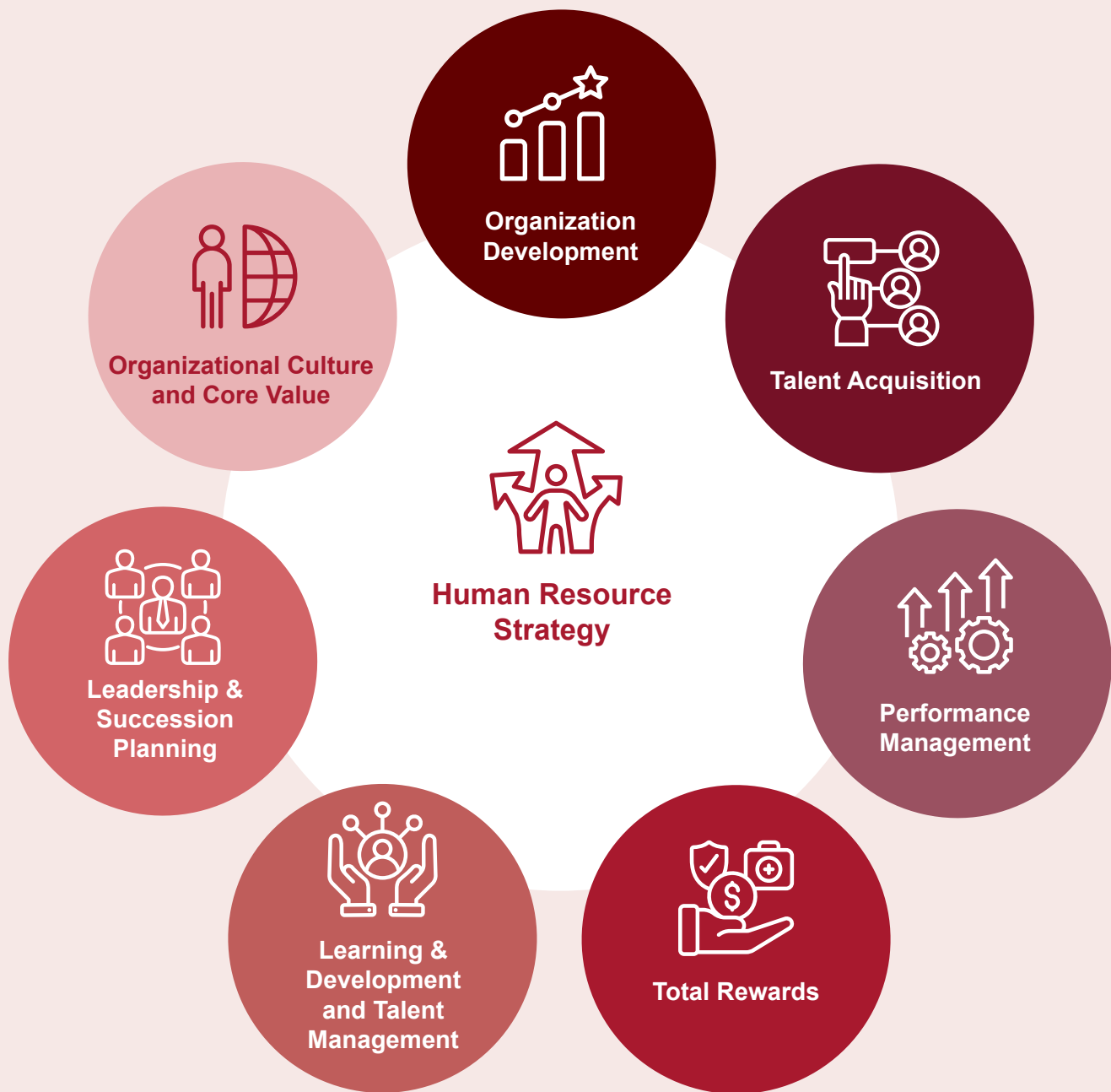
AWC is dedicated to being a leader in the real estate industry. The Company strives to create an attractive and esteemed organization that can attract diverse talented employees at all levels, with an emphasis on gender equality in employment opportunities. To achieve this, AWC adopts a comprehensive 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 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 by 2030 to identify and develop 100% 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 with successors in place
- Percentage of Key Driver roles that have ready-now internal successors
- Percentage of successor turnover rate
- Percentage of employee turnover rate
- Training hours



To align with the above operational plans and indicators, AWC has developed a 5-year Human Resources Management Plan and Goals (2025-2029) to drive and strengthen the organization, enabling it 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 efficiently compared to human resource costs, as well as comparing with the market in the same industry group or among 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>

Throughout 2024, the company maintained its performance monitoring efforts, utilizing employee achievement targets (% of achievers) as key metrics to assess strategy effectiveness. Furthermore, the organization conducted studies and developed essential skills and competencies, integrating them into recruitment and employee development initiatives. Alongside this, measures were implemented to manage the turnover rate of high-potential employees, including the development of motivational strategies to ensure talent retention.



## PERFORMANCE APPRAISAL

AWC strives to deliver long-term value to its stakeholders. To realize this vision, the company must implement robust performance management practices that empower

employees to meet their objectives, enhance their skills, advance their careers, and receive fair remuneration.

### Management by objectives

AWC promotes a robust and productive performance appraisal system, implemented across the entire organization with the following procedures.

- ▶ **Key Performance Indicator (KPI) Setting** - Identify targets in terms of activities and results that enhance action plans to be effective. In addition, the development opportunities for all employees to build capability in order to achieve targets.
- ▶ **Performance review and evaluation** - Organize quarterly reviews and evaluations by comparing targets against results to acknowledge the progress without

delay. Provide creative feedback and revise action plans and development plans if needed.

- ▶ **Annual performance evaluation** - Organize an annual performance evaluation by comparing targets against results and performance calibration to promote fairness and transparency throughout the process. This includes identifying the strengths and areas for development in order to achieve targets in the following years.

### Team-based performance appraisal

Achieving performance goals often stems from collaborative teamwork, in which all employees have the opportunity to participate. Integrating employees' expertise through teamwork fosters the company's ability to create sustainable value for all stakeholders.

To drive effective and efficient team performance evaluation, team goals and responsibilities will be jointly

defined with team members. Established activity and results-oriented performance goals will be compared with actual performance to ensure timely tracking of progress. Constructive feedback will be provided, and performance plans and personnel development plans may be reviewed and adjusted as needed. For team performance reviews and evaluations, the team will collectively determine appropriate review and evaluation methods.

### Coaching and Feedback

AWC recognizes that quarterly reviews and evaluations may be insufficient for employees. Therefore, the company encourages all employees and managers to provide immediate and ongoing constructive feedback through

one-on-one meetings. This is to ensure timely awareness of performance progress and to allow for the review and adjustment of performance plans and personnel development plans as needed.



## KEY INITIATIVES AND PERFORMANCE

Employees are recognized as a key mechanism for driving continuous business growth. Therefore, AWC has implemented initiatives to foster a positive and enjoyable work environment and atmosphere to enhance work efficiency and overall organizational success by elevating employee engagement in five key areas. These initiatives

not only focus on organizational actions but also emphasize collaborative participation from both managers and employees to create a “Healthy and Happy Workplace”.

In 2024, AWC achieved significant performances in various key areas, as follows:

# 1

Enhancing capabilities to create opportunities and career growth

# 2

Promoting high-potential leadership; focusing on people management and leadership for change; and achieving individual, team, and organizational goals.

# 3

Employee learning and competency development, enhancing capabilities and readiness for current and future roles.

# 4

Recognizing employees' achievements builds morale and engagement.

# 5

Creating collaboration and giving everyone ownership for sustainable success.





## COMPETENCY-BASED LEARNING & DEVELOPMENT

AWC is dedicated to developing leaders with potential, a growth mindset, and a sense of ownership in assigned tasks. The company believes that developing the right mindset, knowledge, and skills will enable employees to deliver high-performance work and create the motivation to drive long-term business success and growth. Hence, the company aims to promote effective learning and development to build leadership and employee potential, preparing them to handle future work.

To ensure employees have promoted effective self-development aligned with their needs and career advancement goals, the company supports the creation of Individual Development Plans (IDPs). These plans are designed to enhance knowledge, abilities, and skills, enabling employees to excel in their current roles and prepare for future responsibilities. This supports career growth according to planned Career Aspirations & Plans, while also aligning with the organization's needs effectively. The Individual Development Plans (IDPs) are carried out through various methods and processes, following the 70-20-10 or 3E+1E learning model, which includes:

- ▶ **Self-Learning (10 – Education):** Learning through self-directed training.
- ▶ **Learning from Experts (20 – Exposure):** Learning through knowledge exchange, such as coaching, mentoring, Communities of Practice, and knowledge sharing.
- ▶ **Learning by Doing (70 – Experiential):** Learning from real-world work experiences, such as initiating and executing projects, challenging assignments, and job rotations.
- ▶ **Environmental Learning:** Creating an environment and ecosystem that fosters continuous learning and development (Continuous Learning Eco-system).

The purpose is to provide employees with in-depth knowledge and understanding, diverse abilities, skills, and experiences, supporting them to perform well and grow toward their goals. This leads to creating value and success for the organization. And to ensure effective employee development, the company provides learning and development through three channels (Learning Channel/Mode): Online Learning, Onsite Learning, and Hybrid Learning. This allows employees to have diverse learning options available anywhere.



In addition, 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 a range of 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 2024, employees expressed on interest in developing both their mindset, toolset, and skillset with over 160 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 2024, 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

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:

**1.1 Leadership Program:** The program focuses on leaders within the organization to develop their potential and leadership skills in alignment with the company's DNA, aiming to create high-caliber leaders. The program focuses on courses related to strategy and change management, in line with the company's development direction, including the 'Leadership as Coach' course. In 2024, the company

invested 800,000 Baht in the Leadership Program, offering 8 courses such as Building Effective Team Cultures, Strategic Thinking for Leaders and Supervisors, Strategic Risk Management, Big Data Analytics for Strategic Insights, Developing Future Skills and Digital Transformation, Stakeholder Engagement for Sustainability Management, Service Quality for Supervisors, and Impactful Persuasive Communication for Leaders.

Benefits:



A total of participated in the training

**640 employees**

equivalent to 52% of full-time employees (FTEs), representing 4 hours per person per year.



Develop the necessary skills for effective leadership, enabling leaders to **manage the organization efficiently and drive long-term success.**

**1.2 Core Program:** The program focuses on organizational leaders and all employees, focusing on developing core competencies essential for business operations, as well as knowledge and skills required by law. In 2024, the company conducted mandatory training programs for new employees, as required by law and relevant regulatory bodies, through various training activities. These included new employee orientation, the '7 Days Compulsory Program' covering business ethics, anti-corruption policies, information

technology security policies, human rights, the '30 Days to Success' handbook training, and a 90-day property visit. As a result, all new employees received legally mandated training. Additionally, the company organized safety, occupational health, and environmental training for relevant employees at all levels to ensure effective workplace safety. Examples include training for safety and occupational health committees, fire drills, and evacuation drills. The total investment for these programs was 240,000 Baht.

Benefits:



A total of participated in the training

**180 employees**

equivalent to 15% of full-time employees (FTEs), representing 1 hour per person per year.



Enhancing knowledge and skills for responsible business conduct, adherence to ethical principles and laws, and understanding respect for others' rights promotes transparency and builds trust in the organization. It also reduces legal risks or impacts from ethical breaches. **Furthermore, safety training fosters a positive attitude towards workplace safety and improves the ability to apply knowledge in emergency or unsafe situations.**



**1.3 Functional Program** The program focuses on all employees across departments, focusing on developing role-specific competencies to deliver effective work in line with company expectations. In 2024, the company conducted training courses related to ISO

9001 for internal auditors, The Art of Feasibility Study, Data Lake Series for data analysis, courses to enhance knowledge of hotel business operations, cruise ship courses, Building Information Modeling (BIM) training, and courses specific to each business unit.

Benefits:



**A total of participated in the training**  
**1,144 employees**  
equivalent to 92% of full-time employees (FTEs), representing 15 hours per person per year.



Employees gain knowledge that directly aligns with their needs and job roles, enhancing work efficiency, **reducing errors, and enabling rapid adaptation to business changes.** This also boosts employee confidence, leading to higher quality work and continuous career development, creating long-term value for both individuals and the organization.

**1.4 General Program** The program focuses on all employees within the organization, aimed at developing fundamental knowledge and skills across all

job functions. In 2024, the Company conducted training on Lean Six Sigma, including Yellow Belts, with a total investment of 100,000 Baht.

Benefits:



**A total of participated in the training**  
**100 employees**  
equivalent to 10% of full-time employees (FTEs), representing 1 hour per person per year.



Participants can apply the acquired knowledge to implement projects aimed at **improving work efficiency, including cost reduction and time savings.**

## 2. Enhancement Program

Enhancement Program is a training program designed to enhance employee capabilities in work performance and mindset (High Performance & Desired Mindset) and inspire a culture of continuous learning. It is accessible anywhere

through an online learning platform. Employees can select courses that align with their interests to learn and develop skills, paving the way to becoming future experts or leaders.

### Core Program

- ▶ Effective Problem Solving and Decision Making
- ▶ Agile Project Management
- ▶ How to build a culture of continuous improvement
- ▶ Team Effective Through Communication
- ▶ The Power of Efficiency in Process - Digitalization Business
- ▶ Fundamentals of Strategic Planning and Implementation
- ▶ MOA Training
- ▶ E-learning on Coursera such as AWC Core Value, Communication Strategies, Professional Development, Professionalism in Era of Change, Write Professional Emails in English, Business English: Meeting, Chinese Culture and Contemporary China

### Leadership Program

- ▶ Leader as Coach
- ▶ Leadership in 21st 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 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

- ▶ **Accounting and Financial Program:**
  - Basic Accounting (Bookkeeping Basics)
  - Financial Accounting Fundamentals
  - Financial Reporting Standards Changes for 2024
  - 2024 Financial Reporting Standards Training and Key Accounting Issues
  - Comprehensive AC2: Based on the Examination Scope of the Federation of Accounting Professions
  - Corporate Finance Essentials II Explore the World Bonds
- ▶ **Marketing Program:**
  - Build a Business Presence with Facebook Marketing
- ▶ **Business Program:**
  - Standard Rental Rates for Retail and Service Spaces in Real Estate Business
  - Business Insight Updated The Art & Science of Feasibility Study
- ▶ **Sustainability Management Program:**
  - Fundamental of Condenser Water Treatment by Centralized
  - Controlling Wastewater Discharge from Certain Types and Sizes of Buildings
  - Marine Wastewater Management
  - Climate Change Strategy
  - Lighting Products for Innovation & Sustainability
  - Miracle of Waste

### ▶ Occupational, Health, and Safety Program:

- In-house Knowledge Sharing: Escalator Failure Emergency Preparedness
- In-house Knowledge Sharing: Elevator Safety and Passenger Entrapment Procedures

### ▶ Construction Management Program:

- Construction of Concrete Pier and Steel Pontoon

### ▶ Digitalization Program:

- CRM Salesforce Software Training
- Generative AI for Real Estate, Retail and Hotel Business
- Generative AI for Organization
- SQL Fundamental
- Data Lake Unlocked: Day Zero
- Data-driven decisions with Power BI
- Machine Learning 101
- ▶ **Digital literacy program:**
  - Data Leak Prevention
  - New IT Helpdesk Plus

### General Program

- ▶ Data Booth Camp – 1. Analytic Thinking Class
- ▶ Data Booth Camp – 2. Analytic Techniques & Visualization Class
- ▶ Data Booth Camp – 3. Basic Power BI for Business Analytics Class
- ▶ Design Thinking
- ▶ Cybersecurity Awareness
- ▶ Analytics Canvas
- ▶ Business Writing Techniques



In addition, employees can learn and record their self-learning hours within the system. In 2024, AWC has developed learning channels on two platforms, including:

**1. Coursera Platform:** The company provides employees with access to a wide range of internationally standardized courses from experts at renowned universities worldwide for year-round learning. This aims to promote employees' development of new skills, enhance their potential, and support organizational development alongside business growth. In 2024, the company granted Full Access to Coursera courses to employees in relevant departments. These courses include topics such as AWC Core Value, Communication Strategies, Professional Development, Professionalism in the Era of Change, Organizational Development for Excellence, and Data Analysis, among others. Additionally, Limited Access to Coursera courses was provided to all employees, covering areas such as Teamwork Development, Time Management for Personal and Professional Effectiveness, and a Practical Guide to People Management in the Workplace.

**2. E-Learning in @Core Platform:** AWC has prepared learning channels in all formats, including online learning, short-form learning, book summaries, and podcasts, to encourage employees to adopt a self-directed learning behavior throughout the year. In 2024, the company provided learning through the @Core E-Learning system, offering a total of 24 courses under topics such as Strategic Thinking, Organizational Communication, English Language Skill Development, Work Productivity Enhancement, Digital Literacy, Creative Thinking Development, and Presentation Skill Development.



The company invested  
**1,687,000 Baht**  
in purchasing **coursera**  
access licenses



Participating in the training  
**206 employees**  
equivalent to 20% of the full-time  
employees (FTEs), representing 3 hours  
per person per year.



A total of participated in the @Core  
E-Learning system

**507 employees**

equivalent to 40% of the full-time employees  
(FTEs), representing 5 hours  
per person per year.



## WORKPLACE HEALTH AND WELL-BEING PROGRAM

AWC is committed to enhancing the quality of life of our employees through numerous initiatives. We adhere to Thai labor standards and other international human rights standards to protect and support all employees, promoting work-life balance to create an environment where everyone can thrive. Our initiatives emphasize both physical and mental well-being, ensuring our employees can work happily and effectively.

### Flexible Work Arrangements

AWC allows employees to have flexible workdays and hours to accommodate the nature of different job positions. This flexibility helps employees manage their personal errands while meeting the company's operational needs.

### Maternity and Paternity Leave

AWC provides paid maternity leave to both primary and secondary caregivers. Female employees are entitled to 98 days of maternity leave, which aligns with legal requirements. Male employees receive 1 day of paternity leave and an additional 3 days of personal leave.

### Part-Time Employment

AWC offers part-time employment options to provide flexibility for employees who require fewer working hours than a full-time position. These arrangements are formalized through written employment contracts between the company and part-time employees. Contract terms, including the number of working days and hours per week or month, compensation, benefits, and other relevant details, vary based on the agreement.



### Employee Support

AWC prioritizes employee well-being by setting long-term goals and planning activities to support employees in various areas, including:

- ▶ Physical Well-being such as providing annual health check-ups and health and life insurance, ensuring a safe workplace with access to clean and hygienic facilities, and organizing lectures on various diseases to educate employees on prevention.
- ▶ Mental Well-being such as organizing stress management workshops and providing rewards to recognize achievements.
- ▶ Social Well-being such as organizing activities to promote interaction and build positive relationships among colleagues and acknowledging and celebrating employee successes.
- ▶ Financial Well-being such as providing education on retirement financial planning and enabling employees to enroll in a provident fund.

AWC emphasizes employee welfare. The company conducts various activities to ensure our employees are protected from diseases such as COVID-19, office syndrome, and workplace stress.

Additionally, we continuously engage experts and external partners to provide health and wellness lectures by doctors on topics such as high cholesterol, blood sugar, and hepatitis. These benefits support our employees in maintaining a healthy physical and mental state for work.

The company facilitates employee relaxation and self-care through the design of dedicated spaces that support mental and physical health, as well as various personal needs, including:

- ▶ Medical Room
- ▶ Lactation Room
- ▶ Prayer Room
- ▶ Recreation Room
- ▶ Childcare Room



## HEARTFELT RECOGNITION PROGRAM



AWC empowers employee engagement and fosters growth alongside the organization by recognizing and rewarding employee achievements, following the 5A concept: “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 employee engagement program helps the entire organization recognize and appreciate the dedication, achievements, and positive role models of employees. This leads to increased engagement and a positive workplace atmosphere, contributing to the happiness and confidence of employees and colleagues. It is beneficial for boosting

morale, motivation, and inspiration, as well as retaining high-quality and efficient employees within the organization, fostering mutual growth and success. In 2024, AWC implemented the Heartfelt Recognition Program, consisting of three formats, including



### Personal Life Milestone

AWC recognizes and celebrates employees on various occasions, such as 1st Day Welcome (New joiner), Birthdays, Work Anniversaries, Retirements, and New Baby arrivals. Recognition is provided through the HR team, managers, and the employee's own team. Examples of personal life recognition include: Work Anniversary: The company sends a Happy Work Anniversary e-Card to employees via email or SMS and also provides commemorative gifts.

## Target Achievement Milestone/Improvement

This recognition is given when employees successfully complete projects, including real estate development projects (new builds, renovations, and improvements), new business launches, and other projects/activities related to key performance indicators (KPIs) and the 5-year strategic plan. This aims to motivate all involved team members and employees to participate and take pride in the projects. It acknowledges the value that employees bring to project success and their dedication to performing their duties to the best of their abilities. Recognition is provided through various channels, such as HR News, AWC Together, and Chief Townhall.

Additionally, on AWC's 5th anniversary on October 10, 2024, AWC organized a celebration and expressed gratitude to all AWC employees who contributed to AWC's success over the past five years.





## Demonstration of Desired Behavior



All AWC employees are entitled to recognition in various areas, including:

- AWC Core Values
- Leadership DNA Story Sharing
- AWC Core Values/Leadership DNA Champion

This is to recognize employees or leaders who exemplify AWC's Core Values/Leadership DNA, serve as positive role models, and inspire others. Employees can write messages or create short videos and publish their recognition through the @work application.



In 2024, the company presented awards to employees who demonstrated outstanding adherence to AWC's core values and achieved remarkable performance as follows:

- 10 AWC Recognition Awards
- 2 AWC Spirit of the Year 2024 Awards

These awards aim to recognize and motivate employees who exemplify exemplary behavior.



## 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 aim to build a sustainable

organization towards our "Building a Better Future" mission. The survey results are analyzed. Employee Engagement Enhancement Initiatives and Activity Plans are designed and implemented to address employee concerns and suggestions in order to enhance the 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



**92%**  
Participation Rate

**The survey results indicated the strengths as below:**

- 1) Employees understand and are aware of the company's expectations regarding their duties (average score of 4.2/5.0).
- 2) The positive relationship between employees and the company reflects efficient work performance (average score of 3.6/5.0).
- 3) Employee Commitment to Delivering Quality Work: Employees are committed to delivering quality work (average score of 3.9/5.0).

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.



**AWC's Employee Engagement Score is 3.8 (Out of 5)**  
Reflecting high level of employee engagement.

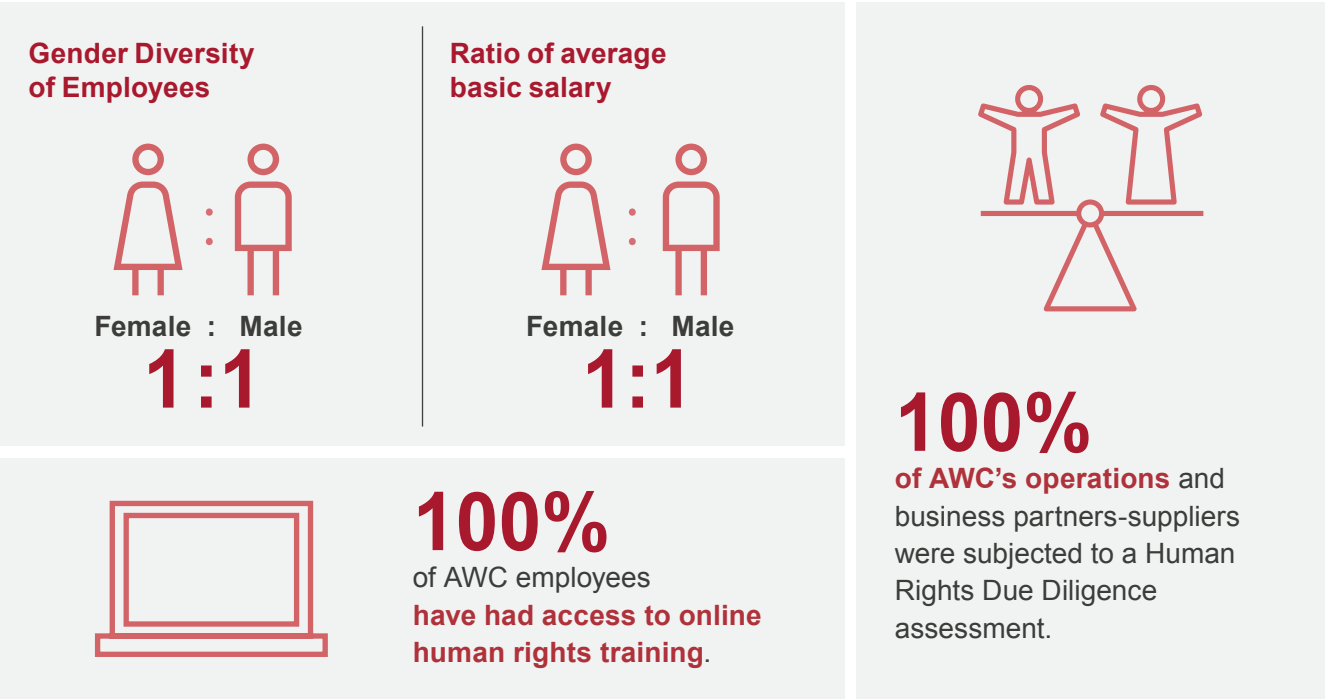


# HUMAN RIGHTS, LABOR RIGHTS, AND THE PROMOTION OF DIVERSITY AND INCLUSION



# Human Rights, Labor Rights, and the Promotion of Diversity and Inclusion

## KEY HIGHLIGHTS



## PLAN 2025





## 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 2024, 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:



Protect rights to life, liberty, and security.



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.



Eliminate discrimination in employment or occupation while strongly advancing diversity, equity, and inclusion, including equal remuneration for work of equal value.



End all forms of violence and sexual and non-sexual harassment (Zero tolerance) at work.



Promote freedom of association and the right to collective bargaining.



Promote a safe and healthy working environment.



Ensure decent employment and fair recruitment with fair wages, benefits, and welfare for a decent living for employees and their families.



Respect the right to privacy.



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.



To demonstrate our commitment to advancing human rights, the company has conducted a comprehensive human rights due diligence assessment, identifying potential human rights risks throughout our operations and supply chain, including impacts on our employees, business partners, customers, and local communities.

- ▶ **Proactive Risk Identification:** We proactively identify potential human rights risks through our robust due diligence process.

- ▶ **Mitigation & Remediation:** When risks are identified, we develop mitigation and remediation plans in close collaboration with relevant stakeholders, both internal and external. This collaborative approach ensures fairness, transparency, and the protection of affected individuals' human rights.

- ▶ **Ongoing Monitoring:** AWC is committed to continuous improvement. We conduct regular reviews of our risk assessments on a three-year basis to ensure our human rights efforts remain aligned with our commitments.



## HUMAN RIGHTS RISK ASSESSMENT (HRRRA)

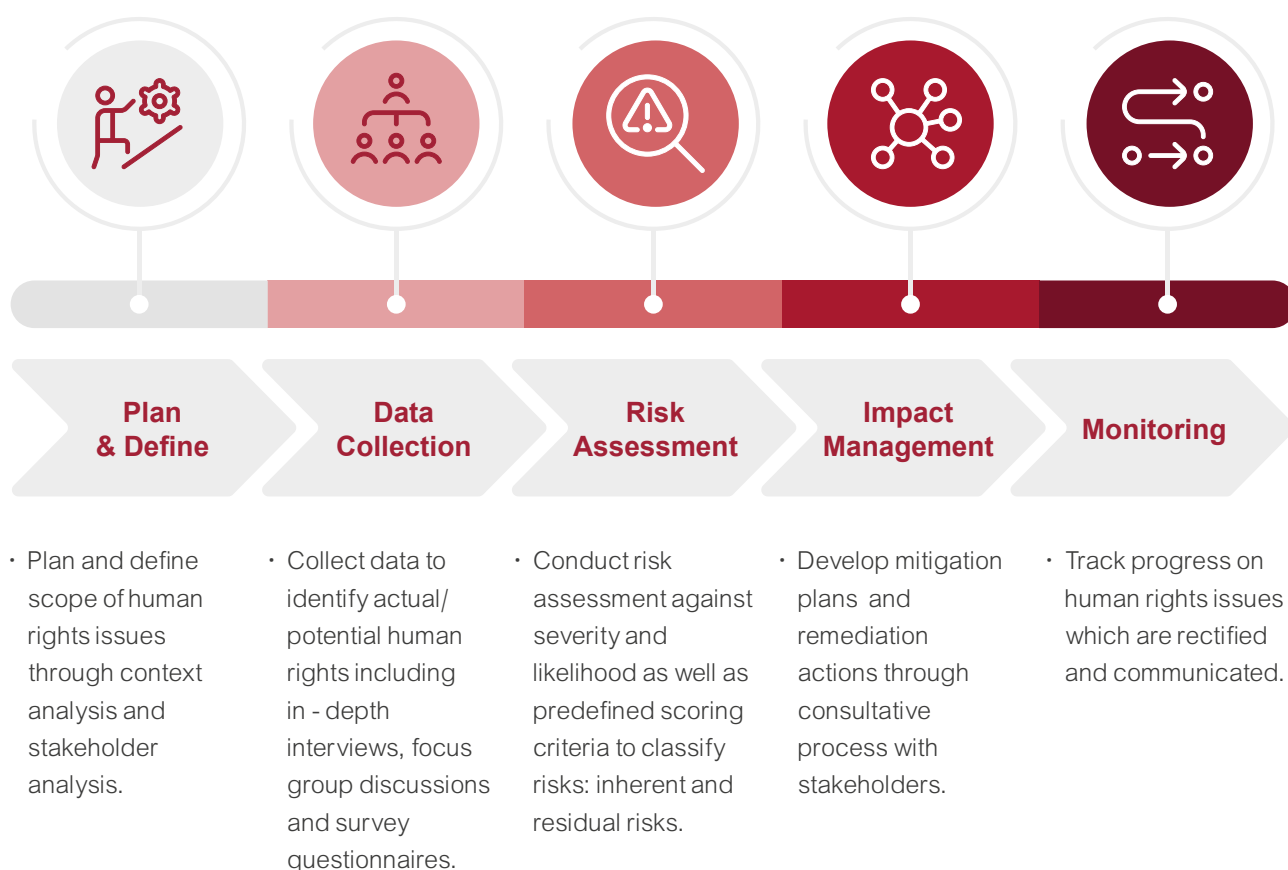
AWC is committed to upholding human rights across its business operations. To ensure this, the Company conducts Human Rights Risk Assessments (HRRRA) and implements measures to manage associated risks across all business units in the value chain. In accordance with international guidelines and practices, 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 [Business Code of Conduct](#). In 2024, it is noted that AWC has founded a report that related to human rights and has completely investigated following the company's procedure.

## HUMAN RIGHTS RISK ASSESSMENT - METHODOLOGY

In 2023-2024, AWC conducted its inaugural Human Rights Risk Assessment (HRRRA) aligned with international best practices, as part of our enterprise risk management framework. The HRRRA aimed to identify, prevent, and mitigate potential and actual human rights risks arising

from our business operations. The company assesses human rights risks within our business activities and across our entire supply chain every three years, with annual monitoring. Human Rights Risk Assessment – Methodology includes:



In 2023-2024, 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 2023-2024 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 2023-2024, 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](#).

## HUMAN RIGHTS RISK ASSESSMENT RESULT 2023-2024

HUMAN RIGHTS RISK ASSESSMENT RESULT	
<div>100%</div> <div>of AWC's operation and business partners-suppliers were assessed.</div>	<div>7.7%</div> <div>by FTE of AWC's operations were identified as human rights risk issues.</div>
<div>7.7%</div> <div>of AWC's business partners-suppliers were identified as human rights risk issues.</div>	<div>100%</div> <div>of AWC's operations and business partners, where human rights risk issues were identified, have been investigated and a mitigation plan developed.</div>
In 2023-2024, there were <b>no human rights risk issues identified</b> in AWC's joint ventures and tenants .	

## SALIENT HUMAN RIGHTS ISSUES IN 2023-2024

<div></div> <div>AWC Employees</div>	<div></div> <div>Business partners and Suppliers</div>	<div></div> <div>Customers</div>	<div></div> <div>Communities</div>
<ul style="list-style-type: none"><li>• Fair &amp; Equal pay</li><li>• Discrimination</li></ul>	<ul style="list-style-type: none"><li>• Exploitation and unfair treatment 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 resources (Land and Water)</li></ul>

## KEY INITIATIVES AND PERFORMANCE IN 2024

Throughout 2024, 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:

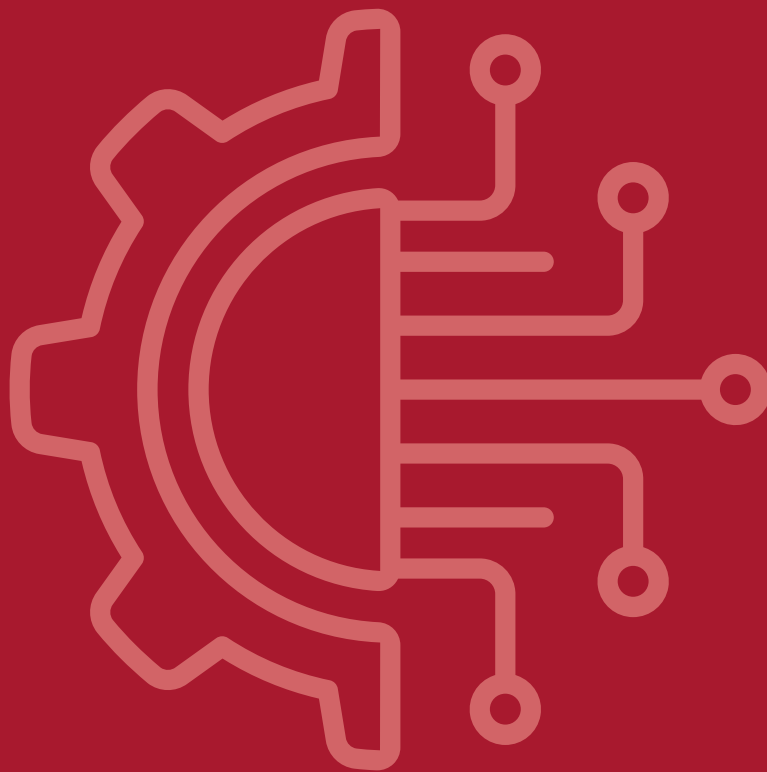


### AWC Let's Pride

On June 10, 2024, AWC, in collaboration with Bangkok Metropolitan Administration and the Tourism Authority of Thailand, launched the **AWC Let's Pride** campaign with a grand parade along the Chao Phraya River at Asiatique The Riverfront. This event celebrated diversity from around the world and kicked off a month-long celebration of inclusivity in Bangkok and Thailand. Moreover, AWC's extensive portfolio of properties, including hotels, retail destinations, and office buildings, participated in the Pride Month celebrations through the '**AWC Let's Pride**' campaign. This campaign embodies pride, equality, and self-acceptance, reflecting AWC's commitment to fostering an inclusive society and promoting Thailand as a global hub of equality. The '**AWC Let's Pride**' campaign featured three main highlights: Pride Experience, Pride Talk, and Pride Cheerful.



# PROCESS AND DIGITAL TRANSFORMATION



# Process and Digital Transformation

## KEY HIGHLIGHTS



Improving organizational efficiency through continuous process improvement, resulting in operational cost reduction/revenue increase of more than

**56** million Baht



The adoption of digital technology has yielded outstanding results, contributing to a reduction in operational costs/increase in revenue through technology utilization by

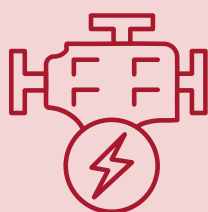
**621** million Baht  
(2024-2028)



Regularly update data assets to maintain data quality

**99.9%**  
on the Centralized  
Data Platform

## PLAN 2025



Provide a Powerful Engine for delivering results that drive sustainable and scalable performance.



Set a target to provide a product matching model service to external customers, enhancing supply chain resilience and fostering sustainable growth for all stakeholders.



Utilize technology for data collection to support business analysis and decision-making.





## CHALLENGES & OPPORTUNITIES

In 2024, the rapid evolution of digital technology remained a key driver of economic, social, and environmental development. Consumer expectations for modern and rapidly responsive products and services are also compelling all organizations to continuously adapt, especially by utilizing technology to enhance work processes and improve competitiveness. AWC recognizes the importance of this change, with the company focusing on developing innovations and implementing cutting-edge technology into work processes across all dimensions, to efficiently meet customer needs and create sustainable growth.

- **End-to-End Digital Process Enhancement** The Company is striving towards using digital technology

to reduce complexity in work processes, increase transparency, and expedite critical decision-making, emphasizing the effective integration of data, processes, and technology.

- **Data Expertise Development** Supporting the creation of a data expert community network, to enhance the skills and capabilities of personnel in using data effectively, improve decision-making accuracy, reduce costs, and strengthen competitive advantage.

The Company continues to pursue business excellence, while increasing resource efficiency and building market strength, to remain a leader that can sustainably meet the needs of the market and stakeholders.

# PROCESS IMPROVEMENT, DIGITAL TRANSFORMATION, AND ARTIFICIAL INTELLIGENCE APPLICATION POLICIES

## 1. Performance Improvement Policy

AWC is committed to enhancing operational efficiency across all business sectors, focusing on continuous process improvement to increase competitiveness and strengthen effectiveness at every organizational level. From resource management to employee empowerment, the Company aligns with long-term strategic goals, utilizing tools and

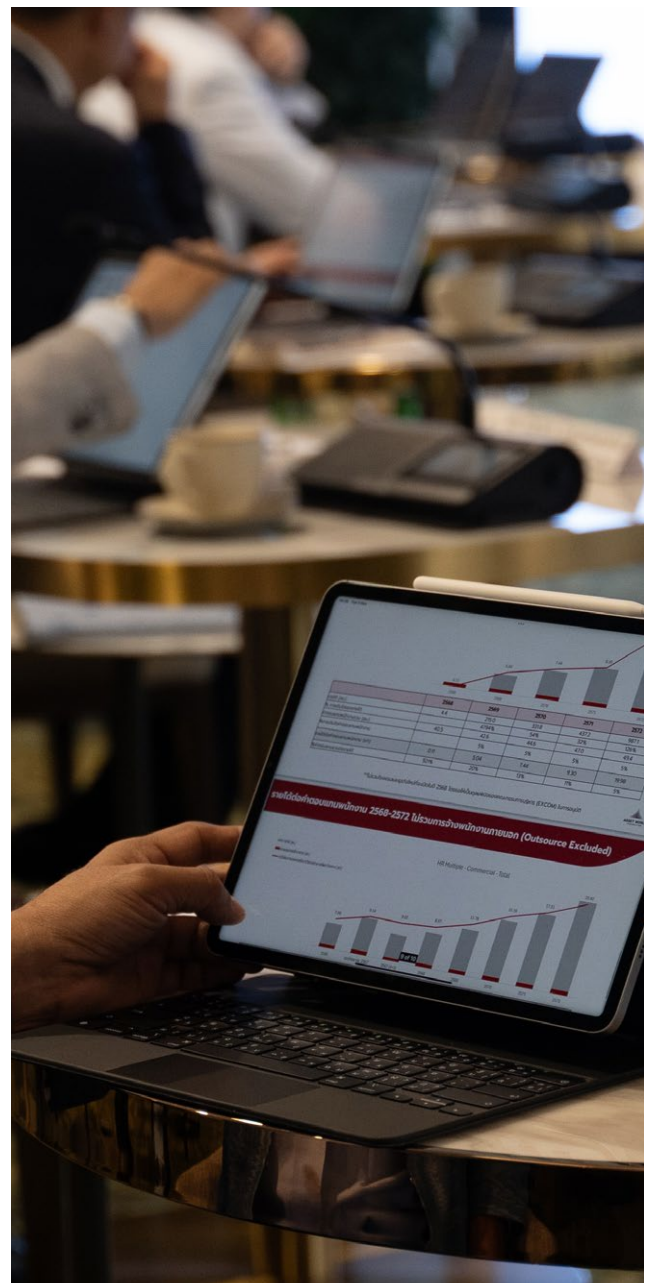
methodologies such as the Powerful Engine Framework and Operational Development Processes to address key issues and achieve sustainable improvements. This ensures the ability to meet customer needs and create a competitive advantage in the market.

## 2. Digital Transformation and AI Application Policy

AWC recognizes the importance of digital transformation and the adoption of AI to enhance efficiency and competitiveness. The Company aims to comprehensively transform business processes to become an AI-Ready Organization by establishing the necessary infrastructure, high-quality data, and software by 2026.

Furthermore, the Company emphasizes ethical operations in the use of digital technology and AI, managing risks in areas such as personal data protection, prevention of leaks or cyber threats, and developing reliable AI systems through research and testing to reduce bias in system outcomes. Therefore, the Company has established guidelines to transparently communicate information or content generated by AI to stakeholders (Responsible AI), fostering trust and demonstrating transparency in the application of technology.

Moreover, the Company focuses on building a corporate culture that supports the continuous adoption of digital technology and AI in work processes. Employees are provided with training to enhance their knowledge and understanding of new technologies, preparing them to handle changes and promoting stable and sustainable growth in the digital age.










## MANAGEMENT APPROACH

AWC is committed to leveraging digital technology to cultivate a ‘beyond benchmark’ work culture, coupled with enhancing best practice processes to support risk management and improve operational efficiency. The Company has therefore set a goal to create data integrity and integrate data, processes, and technology

to continuously pursue operational excellence within the organization. Furthermore, the Company has established a Maturity Framework consisting of five levels to serve as an indicator of the company’s progress in creating data integrity and integrating data, processes, and technology. The details are as follows:

## MATURITY FRAMEWORK

 <b>Level 1</b> <b>Ad hoc</b>	 <b>Level 2</b> <b>Managed</b>	 <b>Level 3</b> <b>Standardized</b>	 <b>Level 4</b> <b>Optimized</b>	 <b>Level 5</b> <b>New benchmark</b>
	“Can track results”	“Achieved the target”	“Achieve in average of industry benchmark”	“Best-in-class”
Lack of clarity in work processes, frameworks, and guidelines, resulting in outcomes that do not meet expectations	Although steps, frameworks, and guidelines exist, their lack of clarity often leads to missed project deadlines	Clear steps, scope of work, and guidelines are in place, enabling the delivery of results according to plan, on time, and with high quality	Deliver results that exceed expectations and planned objectives, with the ability to expand the scope of work	Deliver efficient and high-quality work that surpasses competitors, with recognized industry-leading operational excellence

In 2024, the Company revised its assessment level criteria to ensure alignment with the five core pillars of its Corporate Transformation plan: 1) Organizational Culture and Values, 2) Human Resource Management Strategy, 3) Enterprise Data Application, Work Processes, and Information Systems, 4) Powerful Engine for Project Development, and 5) Sustainable Development.

By 2025, the Company mandates that process owners share a common goal of reaching Level 2, “Managed,” where each

team can achieve operational development targets through clear processes and objectives, measurable key results, identified key risks, and clear approval authority. This aims to drive comprehensive efficiency and enhance the effectiveness of prioritization in digital technology adoption for work processes.

By 2029, the Company has set an ambitious goal to propel the organization towards Level 5, “New benchmark,” enhancing competitiveness to generate superior returns for



shareholders. To successfully achieve these performance goals, the Company has established Key Performance Indicators (KPIs) to standardize work processes, business benefits, customer satisfaction, enhance operational efficiency, and improve organizational risk management. Each department is tasked with driving process excellence, digital technology adoption, and fostering a “beyond benchmark” work culture to maximize efficiency. This is achieved through process communication and the monitoring of key measures, encouraging the improvement of departmental processes by identifying value-added and

non-value-added activities in individual or cross-functional processes. This facilitates process optimization and efficiency enhancement, while promoting innovation through technological processes and data systems to generate Return on Digital Investment (RODI) through revenue generation and project cost savings.

The Company has outlined three operational guidelines to drive maximum process transformation efficiency, as detailed below:

## 1. Process Maturity, Simplification & Lean

AWC prioritizes business process excellence to achieve maximum efficiency, reduce waste and defects, and establish clear roles and standards. This is accomplished by eliminating unnecessary processes and enhancing

efficiency through process and system development, as well as creating a “Process Highway” that leads directly to goals, through the following actions:

EFFICIENCY IMPROVEMENT	MINIMIZE LOSSES	KNOWLEDGE MANAGEMENT
<ul style="list-style-type: none"> <li>• Encouraging performance through rewards and recognition of measurable results</li> <li>• Implementing standardized procedures and removing non-essential steps</li> <li>• Eliminating unnecessary process steps</li> <li>• Shortening process completion times</li> </ul>	<ul style="list-style-type: none"> <li>• Developing and improving error detection</li> <li>• Establishing control guidelines</li> <li>• Strengthening the monitoring of key project plans</li> </ul>	<ul style="list-style-type: none"> <li>• Preserve organizational knowledge by converting tacit knowledge into explicit, documented procedures stored within the company’s centralized knowledge repository</li> </ul>



2. Excellent Performance with Digital Technology

AWC prioritizes the integration of advanced digital technologies within five key digital technology categories, aiming to foster sustainable business practices and strengthen competitive positioning. This is accomplished through the utilization of readily accessible critical

operational data, including revenue and cost information, enabling effective and timely decision-making. Detailed information and examples of 2024 achievements within each category are provided below:

Operational Pillars

Group 1	Group 2	Group 3	Group 4	Group 5
Responding to new customer and partner lifestyles	Real Estate Development	Driving efficiency and maintaining profitability	Supporting processes that enable individuals or organizations to work more efficiently.	Data and Innovation
The Gallery E-commerce Website, Office Building (EA), Partner Management System Phase 2, and Food Lounge Management System	Construction Inspection and Warranty Defect Tracking System	Procurement Platform, Hotel Electronic Tax System, and Internal Audit Management System	API gateway Multi-cloud and Intelligent Cyber Risk Prevention and Assessment System	Generative AI for Legal Document Support and Data Management Phase 2

To drive operational efficiency, the Company minimizes manual steps to reduce errors and ensures continuous reporting at optimal points. It enhances process control and

management through forms, inspections, workflows, and reporting, and automates data collection during operations to provide readily available data for analysis.

3. Process Capability, Culture & Self-Sustaining Program





AWC provides process owners with training through Lean Six Sigma courses at the Yellow Belt (basic) and Green Belt (intermediate) levels, along with knowledge on process/system improvement to develop Process Champions and design work plans across departments, supported by relevant supervisors. The Company continuously raises awareness and shares process development stories among employees, selecting representatives from various departments to develop into Process Champions and foster a culture that encourages and provides rewards and recognition to employees.

In 2024, the Company provided Lean Six Sigma Yellow Belt training to 100 employees. Additionally, the organization's first group of Process Champions, who completed the Lean Six Sigma Green Belt course the previous year, furthered their Lean project implementation by integrating digital technology and providing system requirements to enhance process efficiency outcomes according to the project implementation plan.

## Key Initiatives and Performances



AWC has developed a holistic operational model (Corporate Transformation) consisting of five interconnected pillars: Culture & Core Value, People Strategy, Process and Organization Development, Development Engine, and Sustainability. These pillars are driven through the “AWC ENGINE” model that connecting six value aspects: defining goals (End Result), designing simple and effective processes (Process), developing high-potential personnel (People), utilizing systems and data to support operations (System & Data), monitoring and controlling risks (Risk), implementing a performance-linked reward system (Performance-Linked Reward). This approach ensures that all functions integrate into a holistic process that creates value for shareholders, customers, and all stakeholders.

Dimension	Implementation
1. Finish Line (End Results) 	Generate sustainable returns for shareholders by setting measurable outcome targets across all dimensions
2. Engine (Processes) 	<ul style="list-style-type: none"> <li>• Design processes that align sub-outcomes with core objectives</li> <li>• Efficient, eliminating unnecessary activities, and continuously improving</li> <li>• Develop a tracking system that allows for continuous monitoring and improvement</li> </ul>
3. Driver (Personnel) 	<ul style="list-style-type: none"> <li>• Recruit personnel with direct experience and a strong drive for success</li> <li>• Enhance personnel skills through in-depth training, such as AWC Leadership DNA</li> <li>• Cultivate a collaborative, results-oriented work culture</li> </ul>
4. Turbo (Systems and Data) 	Utilize technology and data to accelerate results with speed and accuracy <ul style="list-style-type: none"> <li>• Operate with digital technology and automation</li> <li>• Ensure high-quality, easily accessible, and non-redundant data</li> <li>• Reduce operational errors through sensor-based problem detection and cross-system data integration</li> </ul>



Dimension	Implementation
5. Sensors (Risks) 	Implement risk management sensors for proactive issue prediction, threat detection, and loss reduction <ul style="list-style-type: none"> <li>• Effective risk mitigation strategies to manage risks within acceptable limits, including risk assessment and regulatory compliance</li> <li>• Efficient and optimized risk management</li> <li>• Timely reporting with future-proofed improvements</li> <li>• Rapid recovery and business continuity plan</li> </ul>
6. Trophies (Performance-Linked Rewards) 	Implement a rewards system to recognize employee contributions and foster results-driven teamwork <ul style="list-style-type: none"> <li>• Performance-linked rewards</li> <li>• A success-driven organizational culture (retain and motivate talent with performance-linked incentives)</li> <li>• Alignment of individual, organizational, and team success</li> <li>• Results-focused recognition</li> </ul>

In 2024, AWC integrated these approaches and techniques into the operational processes of the organization. Details of key implemented projects are as follows:

## Accelerating Project Development Estimation Processes

In 2024, AWC prioritized standardizing business processes to enhance efficiency, reduce process waste, and rectify potential defects at every stage. The Company identified a critical issue in the project development estimation process, which was excessively time-consuming, impacting the ability to meet the 5-year plan targets.

This problem stemmed from the complexity of the existing project development process, which comprised four main stages:

1. Preliminary Project Development Plan (Pre-PDP)
2. Project Development Plan (PDP)
3. Preliminary Project Development Estimation (Pre-PDE)
4. Project Development Estimation (PDE)

The Company analyzed and streamlined these stages to reduce redundancies and accelerate project execution, condensing them into three primary stages:

1. Preliminary Project Development Estimation (Pre-PDE): To ensure clear project initiation and support market-responsive development goals.
2. Customer Value, Cost, Time (CCC) Assessment: A stage focused on analyzing value in terms of cost, time, and customer needs to ensure projects meet their objectives.
3. Project Development Estimation (PDE): To finalize a comprehensive and actionable implementation plan.

By streamlining these stages, the Company significantly reduced the project development estimation time from 151 days to 102 days, a change that markedly improved process efficiency.

Beyond time reduction, this change also enhanced the company's competitive advantage by enabling faster and more accurate customer responses. The Company can launch new projects, generate revenue more quickly, and increase satisfaction among customers and other stakeholders simultaneously.

## Re-System Architecture Project

The Re-system architecture project facilitates seamless integration of diverse Application systems through System-Level APIs, designed to adapt to evolving technological landscapes and dynamic business demands.

This initiative emphasizes comprehensive sustainability, encompassing operational efficiency, adaptability, and transparency.

### Benefits:



- 1. Increased Business Development Agility**  
System-Level APIs facilitate faster and more flexible connections between systems and applications, supporting long-term business adaptation and expansion.
- 2. Long-Term Cost Reduction and Efficiency Improvement**  
The new architectural design reduces maintenance costs, simplifies legacy systems, and enhances IT team efficiency.
- 3. Support for Technological Sustainability**  
The new system efficiently utilizes server resources and IT infrastructure, reducing energy consumption and carbon emissions.
- 4. Enhanced Transparency and Investor Trust**  
Modern API systems with real-time security monitoring build confidence among investors and business partners regarding the organization's digital readiness.
- 5. Improved User Experience**  
AWC's customers and partners will experience faster and seamless interactions through stable and modern system connectivity.

### Key Results:



- 1. Reduced New Feature Development Time by 50%**  
and Increased system data processing speed by over 3 times.
- 2. Energy Consumption Reduction of 40-50%** through cloud-based infrastructure.
- 3. Reduced Expenses and Opportunity Costs by 20-30%**, resulting from the transition from a Monolithic to Microservices architecture.

The Company firmly believes that the Re-system architecture System-Level API project will serve as a critical foundation for the organization's long-term sustainable


growth, focusing on creating value for the business and stakeholders in all dimensions.



## PROCURE-TO-PAY (P2P) SYSTEM

The implementation of the Procure-to-Pay (P2P) system represents a significant enhancement of the company’s business processes, aligning with sustainable development principles and delivering numerous benefits across various aspects.

Benefits:



1. Enhanced Transparency and Accountability

The P2P system ensures that every step of the procurement process is transparently auditable and highly reliable, bolstering investor confidence in the organization’s adherence to international governance standards.

2. Increased Efficiency and Long-Term Cost Reduction

Digital technology streamlines document processing and approval times, optimizing resource utilization and fostering long-term organizational sustainability.

3. Reduced Environmental Impact

The P2P system minimizes paper usage and carbon emissions throughout the procurement process, supporting Carbon Neutrality goals and demonstrating a genuine commitment to environmental protection.


4. Strengthened Supplier Relationships

The P2P system promotes flexible and efficient collaboration with suppliers, building a stable supply chain that supports sustainable business growth.

5. Demonstrated Industry Leadership in Sustainability

This project exemplifies the company’s dedication to integrating technology with sustainable management practices, reinforcing investor confidence in the company’s commitment to long-term value creation across economic, social, and environmental dimensions.

Key Results:



1. Reduction in procurement turnaround time (TAT) by 30%, or reduction in full-time equivalent (FTE) workload by 45%.

2. Reduction of paper usage by over 20,000 sheets per year for purchase order printing.

3. Increased collaboration with at least 2,500 suppliers.

With a focus on efficiency, transparency, and sustainability, the Company is poised to build trust among investors and stakeholders, ensuring a solid and sustainable path to long-term success

## Electronic Tax Invoice Integration (E-Tax Integration)

In 2024, AWC emphasized the development of an e-paperless office system to enhance resource efficiency. Building upon this, in 2025, the Company will continue to refine and expand its electronic tax invoice (e-Tax) system for implementation across all business units. This initiative

aims to streamline tax and financial document management, promote transparency, enhance business efficiency, and reduce environmental impact, marking a significant step in aligning the organization with comprehensive sustainability principles.

### Benefits:



#### 1. Enhanced Transparency and Auditability

The e-Tax system reduces redundancy and errors in tax document processing through easily auditable digital storage, facilitating standardized and government-compliant tax refunds for customers. This also reinforces investor confidence in the company's transparent and traceable operations.

#### 2. Reduced Resource Usage and Environmental Conservation

Transitioning from paper to electronic documents cuts paper usage by over 80% annually and reduces carbon emissions from document transport and related activities, minimizing environmentally harmful waste.

#### 3. Improved Process Efficiency

The e-Tax system accelerates document preparation, transmission, and verification, ensuring faster, more accurate, and reliable financial processes.

#### 4. Support for Digital Economy Partners

The system enables rapid digital exchange of tax invoices with business partners, fostering connectivity and collaboration in the digital economy.

#### 5. Alignment with Long-Term Sustainability Goals

Implementing the e-Tax system aligns with the company's ESG (Environmental, Social, and Governance) goals, delivering positive environmental impact and strengthening stakeholder relationships.

### Key Results:



1. **Reduced paper** usage by over 50,000 sheets annually.

2. **Reduced tax process time** by 40%.

3. **Reduced document management costs** by over 30%.

4. **Increased revenue, stimulated the economy, and supported government** tourism tax refund initiatives.

5. **Reduced costs** through a 20% reduction in Full-Time Equivalent (FTE) workload in relevant departments.

In addition to these projects, the Company continues to develop other initiatives aligned with its Environmental, Social and Governance (ESG) goals. Many digital projects contribute to positive environmental impact and

stakeholder relationships, including Customer Relationship Management (CRM) projects, Enterprise Resource Planning (ERP) system upgrades, and the ongoing integration of Low Code AI and other modern technologies.



# COMMUNITY & SOCIAL INTEGRATION



# Community & Social Integration

## KEY HIGHLIGHTS



Received **Corporate Social Impact Awards 2024** from AMCHAM CSR Excellence for the third consecutive year



Started applying the **AWC Community Integration Playbook** as a guideline for community projects



Opened 1 new branch of **The GALLERY**, bringing the total number of **18 branches**, with local products from **252 communities**



Officially certified and registered **The GALLERY** as a **social enterprise operator**

## 2024 PERFORMANCES

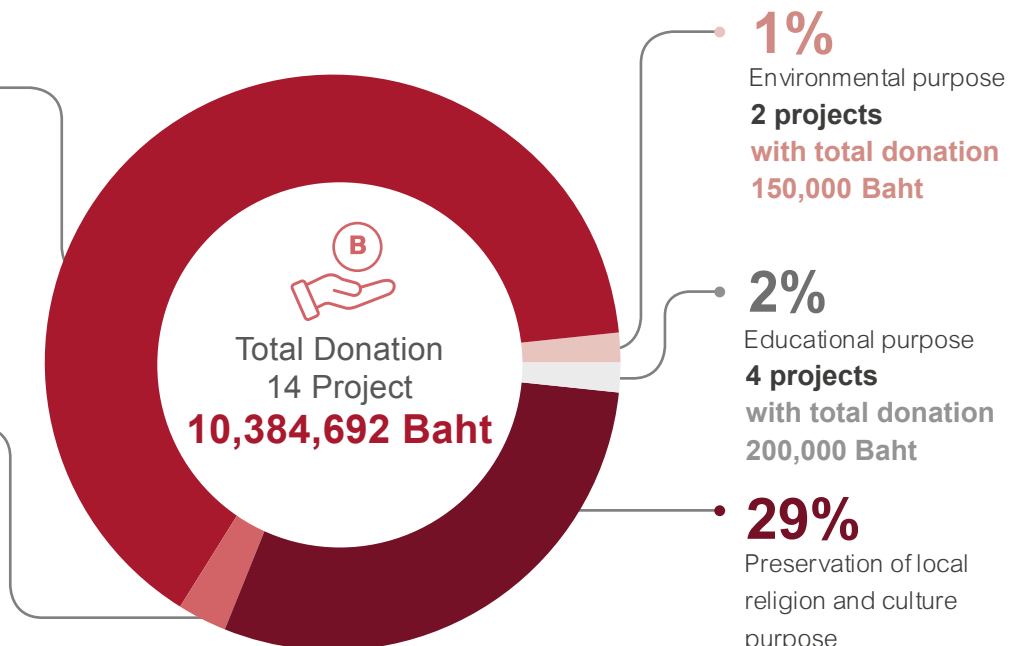
Asset World Corp Public Company Limited joined with the Sirivadhanabhakdi Foundation and the Asset World Foundation for Charity (AWFC), to **provide charitable donations to communities:**

**65%**

Community Well-being purpose  
**4 projects**  
with total donation **6,699,865 Baht**

**3%**

Community health purpose  
**3 projects**  
with total donation **300,000 Baht**







## 2025 PLAN

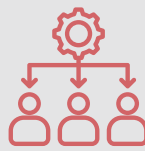
Establish the AWC Community Integration Playbook

**Objectives of the AWC Community Integration Playbook:**



### Promote community engagement

The development of the Playbook will enable the company to consolidate best practices into a single document, serving as a tool to foster collaboration between the company and communities at all levels.



### Provide project direction

Clarify planning, implementation, and evaluation of community-related projects, focusing on creating sustainable social impact.



### Building connections and partnerships

The Playbook will facilitate the identification of strategies for establishing partnerships and securing support from various stakeholders, including government and private sectors, as well as external organizations, to ensure smooth project implementation.



**Outcome evaluation** Utilizing Social Return on Investment (SROI) to measure the social impact of various projects, ensuring that implemented projects have a positive impact on the community and can generate genuine social value.



### Supporting and developing communities in the long term

With a focus on developing projects that can create long-lasting benefits for communities, such as vocational and skills development projects within the community, as well as sustainable natural resource management.



## Implementation Approach

The AWC Community Integration Playbook has established a strategic framework focused on creating sustainable value through long-term community engagement, including:

- **Community-centric engagement:** Ensuring that all projects meet the needs of the communities the company serves, emphasizing long-term collaboration and mutual benefit.
- **Focus on sustainability:** Aligning projects with sustainability principles, considering social, environmental, and economic impacts at every stage.
- **Stakeholder engagement:** Ensuring the participation of key stakeholders, such as government agencies, non-profit organizations, businesses, and community leaders, for project success.



## Project Implementation Steps

- **2024 - 2025:**
  - Develop and launch community projects in AWC areas.
  - Implement community engagement strategies.
  - Establish initial measurement settings for Social Return on Investment (SROI) evaluation.
- **2026 – 2027:**
  - Expand community engagement, aiming to connect 240 new communities by 2030.
  - Scale up successful projects based on community feedback and needs.
  - Conduct a mid-term SROI evaluation to measure progress and adjust strategies.
- **2030:**
  - Achieve full community engagement, with significant social impact and an SROI greater than 1.5 for all flagship projects.



## Roles and Responsibilities

- **AWC Corporate Team:** Sets strategic direction, ensures projects align with business goals, monitors progress, and manages stakeholder relationships.
- **Business Units (BUs):** Implements specialized community projects, manages local community relationships, and integrates sustainability principles into daily operations.
- **Community Partners:** Collaborates with AWC in project implementation and collects feedback for continuous improvement.
- **Sustainability and Community Value Team:** Provides guidance and ensures projects align with sustainability goals and are linked to the United Nations Sustainable Development Goals (SDGs).





### Community Engagement Project

AWC's community engagement includes:

- **Flagship Projects:** These projects will cover various areas such as employment, education, environmental conservation, and cultural preservation. By 2030, all company locations will have flagship projects designed to enhance the quality of life in local communities.
- **Social Return on Investment (SROI) Evaluation:** All community projects will undergo SROI evaluation to measure social impact and enhance project effectiveness, with a target SROI of at least 1.5.
- **Local Product Markets:** Promoting local businesses through projects such as local artist markets, which not only serve as a platform for small businesses but also raise awareness about local culture and handicrafts.



### Social Return on Investment (SROI) Evaluation

SROI evaluation will be a crucial part of assessing the value generated by AWC's community projects. The evaluation steps are as follows:

- **Identifying investment factors:** Recording financial, personnel, and material resources used in the project.
- **Measuring outcomes:** Tracking the results generated by the project, such as the number of markets held and the number of artists participating.
- **Evaluating outcomes:** Measuring social, environmental, and economic impacts, such as increased community income, waste reduction, and enhanced community participation.
- **Valuing outcomes:** Converting these outcomes into monetary value to assess the overall social impact and calculate the SROI.



### Community needs and expectations

Community needs and expectations will be addressed through:

- **Direct consultations:** Engaging with community leaders and members to identify specific needs, such as educational programs, healthcare, employment opportunities, and infrastructure development.
- **Customized solutions:** Developing project designs that are responsive to these needs, guaranteeing that every initiative is pertinent and yields beneficial outcomes within the specific local community landscape.
- **Sustainability:** Designing projects that consider sustainability in terms of both environmental impact and long-term benefits to the community.



### Result and Impact

- **Direct Results of Project Activities:** These include items such as the number of community members trained, the number of markets held, and the number of new businesses supported.

Examples:

- Establishment of a local business incubator.
- Conducting health training sessions.

- **Long-term Impacts from these results:** These include items such as improvements in community well-being and economic status.

Examples:

- Increased community income.
- Reduced unemployment rates.
- Improved environmental conditions through waste reduction.

## CHALLENGES & OPPORTUNITIES

The current global landscape is marked by persistent economic instability and escalating environmental challenges, most notably climate change. These factors significantly impact business operations and community well-being, leading to inflationary pressures, economic uncertainty, and growing social inequalities. Marginalized and vulnerable populations face particular difficulties in accessing essential healthcare, quality education, and opportunities for improved living standards. These economic uncertainties further exacerbate social disparities, especially in underserved and remote communities.

In response to these challenges, sustainable real estate development has become a critical imperative. Companies must integrate economic, social, and environmental sustainability into their core strategies while adapting to the evolving digital environment and changing consumer demands. AWC recognizes these challenges as strategic opportunities to advance sustainable development through technological innovation and advanced design. Initiatives such as integrating renewable energy into project portfolios and implementing resource-efficient

designs are essential for reducing environmental impact and enhancing community well-being. Real estate development can also serve as a catalyst for strengthening local economies, raising living standards, and building long-term community resilience. Meaningful stakeholder engagement, characterized by active listening and responsive feedback, is crucial for developing projects that meet local needs, minimize conflicts, and foster mutually beneficial partnerships between AWC and its communities.

AWC acknowledges the complex challenges posed by economic instability, climate change, and environmental degradation, particularly their impact on vulnerable populations' access to essential services. However, these challenges also present opportunities to lead in sustainable real estate development through strategic technology and innovation. By prioritizing renewable energy, resource conservation, and collaborative community partnerships, AWC aims to contribute to long-term improvements in quality of life and economic prosperity. Open communication with communities is vital for mitigating conflicts and establishing lasting, positive relationships between business and society.

## MANAGEMENT APPROACH

AWC employs the 'BETTER PEOPLE' concept to promote enhanced well-being, targeting that by 2030, all its establishments will implement a Flagship program aiming to gain SROI not less than 1.5 times on creating sustainable positive impact. The operational plan includes developing a Community Integration Playbook for project guidelines, conducting SROI assessments of key projects, and engaging in proactive communication with communities to generate long-term value. Furthermore, the Company encourages employee participation in social activities and expands its network through the establishment of projects and partnerships, driving genuine sustainability across all dimensions.

The Company 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

- Start implementing the Community Integration Playbook to guide project development and track post-implementation results.
- 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 “4 Pun” or “4 Gives” framework, namely “Pun Fun”: Give educational support and grants, “Pun Dee”: preserving national religion and cultural art, “Pun Sook” promoting health and well-being in communities through various activities, and “Pun Rak” fostering environmental conservation. 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 three 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 Mr. Simon Denye, Executive Director of the American

Chamber of Commerce in Thailand. 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 prioritizes fostering a sense of social responsibility among its employees, aiming to enhance pride and awareness of balanced coexistence with communities. To support this goal, the Company encourages employee participation in various community development activities and projects. In 2024, the Company launched the **'AWC Be Better'** volunteer program, an integrated initiative designed to increase employee engagement in social activities. This program empowers employees to propose ideas and organize community development activities in collaboration with the company. The Company aimed for at least 80% employee participation in social volunteer activities by 2024, reflecting its commitment to creating sustainable positive impacts on society.

The AWC Be Better project, a collaboration between AWC and Le Méridien Bangkok, in partnership with the Fai-Fah project under the TMB Thanachart Bank Public Company Limited (TTB) Foundation, welcomed 22 youth participants from the TTB's Fai-Fah project to Le Méridien Bangkok on October 18, 2024. This special event was designed to inspire and ignite their dreams for future careers in the hospitality and service industries.

This activity supported the development of potential youth through experiential learning outside the classroom with a "Halloween's Cookies" activity led by the hotel's professional chefs. Additionally, the youth toured the hotel and engaged with staff in various departments, including reception and housekeeping. Staff members volunteered as mentors to provide insights into their roles, helping to inspire the youth and provide a glimpse into potential career paths in the hospitality and service sectors.







## Volunteer Activities Under the AWC Be Better Project

AWC Be Better is an AWC volunteer project aimed at inspiring and encouraging employees to participate in dedicating their time and expertise to society. The project is implemented in various formats according to the needs of the stakeholders the company works with, such as volunteers providing knowledge and volunteers participating in hands-on activities.



- On September 26, 2024, the Company, in collaboration with the Sathorn District, advanced the “Million Trees Planting Project”. The foundation, along with AWC employee volunteers, jointly planted 30 Golden Shower trees at the 15-minute park near the Sathorn Expressway exit, Charoen Rat Road, Thung Wat Don Subdistrict, Sathorn District, with the goal of environmental development, increasing green spaces, reducing pollution, and promoting the quality of life for people in the Sathorn area.
- On October 15, 2024, the Company, in collaboration with Hilton Sukhumvit Bangkok and DoubleTree by Hilton Sukhumvit Bangkok, celebrated “Travel With Purpose Week”, reflecting AWC’s commitment to sustainable business strategy, considering environmental, social, and governance (ESG) principles. This collaboration emphasizes the importance of working together to create a positive impact on the world, both in terms of environmental care and creating a better society, through the Plastic Bottle Upcycling activity, bringing 432 kilograms of used plastic bottles into the innovative plastic bottle recycling process to become recycled polyester fibers at Wat Chak Daeng, Phra Pradaeng District, Samut Prakan Province, and the tree planting activity at Pa Ket Community Forest Park, Bang Kachao, Bangkok.
- On December 12, 2024, Lasalle’s Avenue Shopping Center, a shopping center under the company, organized the “Planting Trees for Father @Lasalle’s Avenue” project in collaboration with the Bangna District Office, planting 35 Golden Shower trees around the project area and delivering another 65 trees for the district office to use for planting to provide shade for the people of Bangna in the future.

## Local Product Support

# THE GALLERY

*“Giving Art, Art of Giving”*



**The GALLERY** focuses on improving quality of life and generating income to support communities and society. Under 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, promoting sustainable economic growth, and the company’s mission to **“Build Better Future For All”**. This project showcases uniquely designed, high-quality Thai products from over 50 communities surrounding the company’s establishments, to customers and tourists visiting hotels, shopping centers, and office buildings. The aim is for customers to support community products and experience local art from across Thailand. Therefore, **The GALLERY** serves as a crucial channel that enables community entrepreneurs and local artists to bring their products to consumers, creating jobs and income for communities, based on the principle of **“Creating Shared Value”** that sustainably benefits both business and society.

AWC supports The GALLERY, a non-profit retail store operating under the concept of Social Enterprise. The GALLERY serves as a central hub for distributing art and handicraft products made by community artisans. These

products tell the stories of Thai lifestyles, reflecting the local identities of people across Thailand.

The GALLERY was established in 2015, driven by the concept of “Giving Art, Art of Giving,” empowering artists through the art of giving, aligning with the United Nations Sustainable Development Goal 8, which focuses on sustainable economic growth. It curates Thai art products from various communities that are uniquely designed, high-quality, and distinctive, but may not be widely known, presenting them to customers or tourists who use the services of hotels, shopping centers, or office buildings owned by the company. This allows customers or tourists to participate in supporting quality products from communities and experience local art from across Thailand. The GALLERY acts as a channel for community entrepreneurs and farmers to bring their local products to consumers, creating jobs and income for communities, fostering shared value between business and society, in line with the “Creating Shared Value” principle. Simultaneously, The GALLERY continues its commitment to promoting collaborative design work with autistic youth under the care of the Autism Foundation Thailand, a public welfare organization under the Ministry of Social Development and Human Security, by designing and creating various collaborative collections, such as tote bags and clutches with the Little Hippo pattern by groups of young autistic artists, creating jobs, improving quality of life, and driving equitable social quality. In addition, The GALLERY works with quality communities to produce a variety of products, such as the Doi Tung community, producing various items including tote bags with hand-woven fabrics by ethnic minorities in Doi Tung, sewn by women in the community,





aroma diffuser sets paired with ceramic vases from the Doi Tung brand, and artificial flowers from natural materials by Thai artisan communities, etc. It also creates special collections with local artists, such as Khun Ple Jarinee Methakul, who created a special dragon-patterned artwork in the “Happleness” collection to celebrate the Year of the Dragon, and extended this artwork into dragon-patterned bags, tassels, and brooches, as well as using the “Happleness” dragon-patterned artwork to produce bags and packaging for mooncakes at Bangkok Marriott Hotel The Surawongse.

The GALLERY has consistently operated with over 252 communities and 27 artists, with over 15,356 products totaling valued over 3.04 million baht. It also has the Our Art Gallery project, an open art exhibition space that supports emerging artists from across Thailand, providing them with the opportunity to exhibit and sell their artwork, offering initial opportunities and supporting artists to fully showcase their potential. Our Art Gallery believes that everyone’s artwork deserves the opportunity and space to exhibit in this vast and growing industry, generating income for over 18 artists, totaling over 999,823 Baht.

Furthermore, in 2024, The GALLERY was certified and registered as a social enterprise operator, a type of social enterprise that does not intend to distribute profits to partners or shareholders under Section 6 (1) of the Social Enterprise Promotion Act B.E. 2562, and has been approved as a donation recipient through the e-donation system from the Revenue Department.

The net profit from the sale of products in The GALLERY will be donated to the Asset World Foundation for charity to support the foundation’s operations and create benefits for the community and society.





Currently, the GALLERY has 18 branches:

1. The Empire
2. Bangkok Marriott Hotel The Surawongse
3. Hua Hin Marriott Resort & Spa
4. Phuket Marriott Resort and Spa Nai Yang Beach
5. The Raweekanlaya Bangkok
6. Meliá Koh Samui, Thailand
7. Asiatique The Riverfront Destination
8. Banyan Tree Krabi
9. The Okura Prestige Bangkok
10. Courtyard by Marriott Phuket Town
11. Le Méridien Bangkok
12. LHONG 1919 Riverside Heritage Destination
13. Meliá Chiang Mai
14. Bangkok Marriott Marquis Queen's Park
15. INNSIDE by Meliá Bangkok Sukhumvit
16. InterContinental Chiang Mai The Mae Ping
17. Chiang Mai Marriott Hotel
18. Meliá Pattaya Hotel, Thailand

The GALLERY officially launched its e-commerce website in November 2024 to further develop its product distribution channels, focusing on products from communities and artwork created by Thai artists. The website is designed to make products more accessible to consumers, both domestically and internationally, and to serve as a platform to support Thai artists in presenting their work to the world. In addition to distributing products, artwork, and handicrafts, the website aims to create an online shopping experience that connects culture and the beauty of local craftsmanship. With a vision to promote grassroots economy and community development, The GALLERY becomes a valuable intermediary in disseminating Thai creativity to the international stage.





## Community Engagement

AWC has strong intentions to enhance engagement with communities surrounding the Company's properties and development areas, adhering to the principles of sustainable development. The primary goal is to provide opportunities for dialogue, listen to community leaders' opinions, and address various concerns, while fostering positive relationships among all parties.

To achieve these goals, the Company is committed to engaging with communities around its establishments to strengthen the community economy and enable sustainable growth. In 2024, the Company has launched the following key activities:



### 1. Preservation of the Traditional “Mazu Shrine” at The Lhong 1919 Riverside Heritage Destination

AWC has established guidelines for sustainable development and building strong relationships with communities around its project areas, with the objective of focusing on dialogue, listening to community leaders' opinions and addressing community concerns, while fostering positive relationships with all parties. In 2024, the Company conducted community outreach in the Khlong San district, including communities in Soi Chang Nak-Saphan Yao, behind Saraphat Chang School, behind Kulsiri Technology School, Wat Thong Nopphakhun community, behind Somdet Chao Phraya Hospital, Chiang Mai Road intersection community, Chao Pracha Tha Din Daeng community, Soi Tha Din Daeng 14-16 community, Wat Thong Thamachat community, Wat Thong Phleng community, Soi Wat Suwan community, and in front of Sirin Market, to listen their opinions and concerns regarding The Ritz-Carlton Bangkok The Riverside Hotel project, which is under development. The Company has established guidelines

to mitigate potential impacts from the construction phase to the operational phase, with the company preparing various measures to prevent and alleviate potential impacts, including the preparation of fire prevention equipment, installation of lighting to increase brightness in nearby areas, and traffic management to facilitate convenience in the area, among others.

Furthermore, The Lhong 1919 Riverside Heritage Destination project, which is designed with a blend of architectural styles telling the unique story of the Khlong San area, has divided the area into sections, each connected by a lawn, a vast green space stretching to the Chao Phraya River. This space has been opened as a community center, allowing local residents to use the area for commercial activities, cultural and artistic learning activities, and as a home for families to spend recreational and leisure time together.

In addition, in 2024, the Company established a new subsidiary, Mazu Shrine Company Limited, to operate as a social enterprise, continuing the care of the 'Mazu Goddess' or 'Tuhtim Goddess' shrine, with the primary objective of managing the shrine and caring for Mazu, allowing devotees to visit and pay respects. Revenue will be used to conserve and develop the Mazu Shrine, aligning with the company's commitment to preserving the cultural, historical, and spiritual values of the community sustainably.

In the past, the Company has worked for the community and organized annual events, such as film screenings on Mazu's birthday, opera performances during the annual merit-making festival (Xie Shen), providing food stalls to help and care for the community, and collaborating with partners and Thonburi Polytechnic College to provide free services, such as haircuts, facials, spa treatments, traditional Chinese medicine, music, and art workshops for children, with over 1,000 attendees.

## 2. Community Engagement around Woeng Nakhon Kasem, Yaowarat Project

The Woeng Nakhon Kasem, Yaowarat construction project is a large-scale mixed-use development aimed at capturing the charm of the historic commercial district and preserving the essence of Chinatown as a historical heritage route, bridging the values of the past with future lifestyles. It also aims to be part of conveying the culture and way of life of the Thai community to people around the world.

AWC has conducted community outreach in the Samphanthawong district to emphasize discussions, address inquiries, and receive suggestions for improving work processes. The opinions and concerns received from nearby communities have been incorporated into planning, development, improvement, and expansion to

create positive social impact, reduce losses, and address social inequality. Measures have been implemented to mitigate dust impact, provide fire prevention equipment, and increase night-time patrols to ensure safety for the local community to live their lives as usual.

In 2024, the Company further engaged with the community to improve community well-being and develop and maintain good relationships between the company and the community and society, while preserving the community's way of life and culture. This included supporting Children's Day activities and contributing educational funds to local schools, etc., to create long-term shared value with the community sustainably.







## 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 three primary goals:

- 1) Promoting access to education.
- 2) Fostering health and environmental well-being for sustainable living.
- 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 2024, the foundation developed a donation plan under the "4 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>"AWFC Pun Rak"</b> For fostering environmental conservation
Action plan	<ul style="list-style-type: none"> <li>Grant scholarships and support to qualified students, improving their educational access and skill development opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>Support activities that promote Art, Culture and religion to communities and Thailand.</li> </ul>	<ul style="list-style-type: none"> <li>Support disadvantaged groups in accessing health services.</li> <li>Provide medical equipment to public hospitals in need, based on the company's established criteria (criteria set by AWFC).</li> </ul>	<ul style="list-style-type: none"> <li>Support environmental conservation activities for the well-being of the community.</li> </ul>
Goal	<ul style="list-style-type: none"> <li>Provide scholarships to secondary school students for further education.</li> <li>Support youth, undergraduate, and graduate student activities for social engagement.</li> </ul>	<ul style="list-style-type: none"> <li>Provide financial support to religious institutions for restoration and religious preservation.</li> </ul>	<ul style="list-style-type: none"> <li>Provide financial support to hospitals to assist underprivileged patients.</li> </ul>	<ul style="list-style-type: none"> <li>Provide financial support to foundations or organizations dedicated to environmental protection.</li> </ul>
Indicators	<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 supported/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 supported/partnered hospitals.</li> </ul>	<ul style="list-style-type: none"> <li>Amount of donations contributed to support environmental conservation activities.</li> <li>Number of trees planted in volunteer activities.</li> </ul>



## AWFC Fundraising Event and Activity

In 2024, 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 “4 Pun” or “4 Gives” concept, comprising Pun Fun, Pun Dee, Pun Sook, and Pun Rak. The main activities are as follows:

### Give Green CBD 2024

The Asset World Foundation for Charity, in collaboration with the Bangkok Metropolitan Administration and its network of partners, organized the annual charity project

“GIVE GREEN CBD 2024” for the 11th consecutive year, driving sustainability to deliver comprehensive value and benefits. In 2024, the Company had notable activities such as:

### Charity Market Around

AWC, in collaboration with partners from leading organizations, government agencies, and various networks, organized a charity market, inviting participation in shopping for socially conscious products. The market featured household items, home decor, health products, local handicrafts, and environmentally friendly goods from vendors such as The GALLERY, reConcept Artstory by Autistic Thai, Yuwapath Foundation, Volunteers for Social Development Foundation, Saraphat Sanpasin, Dharma Business, IndyEko Plus, ProdPran Craft, Thai Raks Pa Foundation, Saiyai Family Association, Colors of the Tribe, Studio 899, PunKan Green, and Major Cineplex. The “AWC Charity Market Around” was held twice at Empire Tower, on the M and G floors, from November 21-22 and December 11-13, 2024. Participating vendors generated over 540,000 Baht in revenue.



### A Charity Christmas Tree

Activities to create happiness and inspiration through an environmentally friendly Christmas tree in the heart of Sathorn. The main objectives were to communicate the concept of the Circular Economy, reduce waste and environmental burden, and utilize resources valuably by recycling materials for new benefits. The charity Christmas tree activity, “A Charity Christmas Tree,” featured an environmentally friendly Christmas tree in the center of Empire Tower, under the concept “Building Relationships, Creating Sustainability.” Local environmentally friendly materials were used to create a beautiful and unique Christmas tree. In collaboration with “The GALLERY,” AWC’s social enterprise, the materials used to assemble the Christmas tree were upcycled, allowing communities to create income-generating products. Meanwhile, a portion of the proceeds from the activity will support the ‘Pun Fun’ education project of the Asset World Foundation for Charity.





### CBD We Run

The “CBD We Run” charity half-marathon city run promotes runner participation in environmental conservation by reducing waste and maximizing resource utilization. Examples include running shirts made from Recycled PET plastic fibers, award medals made from electronic waste, and encouraging runners to use environmentally friendly, portable silicone water bottles to minimize waste throughout the race. “CBD We Run” was held on January 19, 2025, at The Empire. Proceeds from this event will contribute to the ‘Pun Rak’ initiative, benefiting environmental projects in Bangkok.



## Charitable Donations

In addition, AWC, in collaboration with the Sirivadhanabhakdi Foundation and the Asset World Foundation for Charity (AWFC), have conducted both monetary and in-kind donations to youth and disadvantaged individuals

to enhance their quality of life, access to education, environmental care, and has also donated funds for the preservation of religion and culture in the areas surrounding its establishments. Key activities include:



### Education Project

Number of projects:

**4**

Amount of donation:

**200,000** Baht

- The Asset World Foundation for Charity donated scholarships to three schools:
  - 1) Pattaya City School 4 (Wat Nong Yai)
  - 2) Pattaya City School 5 (Ban Noen Pattaya Nuea)
  - 3) Wat Thong Thammachat School

with 50,000 Baht each, totaling 150,000 Baht. These scholarships were provided to underprivileged and needy students, benefiting a total of 98 students

- Asset World Corp Public Company Limited donated 50,000 Baht to Wat Chaichana Songkhram School for educational support, bringing the total donation to 200,000 Baht.





### The promotion of religion and arts and culture

Number of projects:

**2**

Amount of donation:

**3,034,827 Baht**

The Sirivadhanabhakdi Foundation and the Asset World Foundation for Charity, in collaboration with Asset World Corp Public Company Limited, jointly carried out activities to promote and maintain Buddhism and preserve arts and culture.

- Hosted a Kathina ceremony, donating 1,534,828 Baht for the construction of surrounding pavilions (alms pavilions) around the Ubosot, to provide shade and shelter for devotees during religious ceremonies, with 3 pavilions built at Wat Umong (Suan Phutthatham), Suthep Subdistrict, Mueang District, Chiang Mai Province.
- Hosted a Kathina ceremony, donating 1,499,999 Baht at Wat Nong Jab Tao, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province, to contribute to the construction of a crematorium, preserving religious sites and continuing the Buddhist tradition in the community.



### The promotion of health of people in the community

Number of projects:

**3**

Amount of donation:

**300,000 Baht**

- Donated funds for the restoration of two hospitals in Chiang Mai Province that were affected by flooding: Kawiila Military Camp Hospital and Health Center 1, Chiang Mai Maternal and Child Hospital, 50,000 baht each, totaling 100,000 Baht.
- Donated funds to support the construction of a medical center at Klang Hospital, under the Bangkok Metropolitan Administration, in the amount of 100,000 Baht.
- Donated funds to support the operations of Chiang Saen Hospital, Chiang Rai Province, in the amount of 100,000 Baht.





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

Number of projects:

**4**

Amount of donation:

**6,699,865 Baht**



### The promotion of environmental conservation

Number of projects:

**2**

Amount of donation:

**150,000 Baht**



- The Company, along with its affiliated hotels, including Meliá Chiang Mai Hotel, Le Méridien Chiang Mai Hotel, and InterContinental Chiang Mai Mae Ping Hotel, in collaboration with the Sirivadhanabhakdi Foundation, organized the AWC caravan to join forces in sending hope and encouragement to assist flood victims in Chiang Mai Province, donated 500 'morale bags,' totaling 565,950 Baht, and also delivered furniture and essential items to four communities: Sri Don Chai Community, Wat Ket Community, Wat Chang Khong Community, and Sri Don Chai Community, valued at 5,983,915 Baht.
- The Company donated 50,000 Baht to the 'Chiang Mai Community Tourism Festival' project, Year 2, to support the recognition of diverse community tourism development for sustainable community empowerment.
- The Company donated 100,000 Baht to the Thai Hotels Association (Northern Chapter) to contribute to the Chiang Mai City Restoration Fund, in collaboration with the Chiang Mai Municipality, for cleaning and providing essential items to help Chiang Mai residents return to normal life after experiencing a major flood in 50 years.
- The AWC Be Better project, by AWC and Le Méridien Bangkok, in collaboration with the FAI-FAH project under the TTB Foundation, opened Le Méridien Bangkok on October 18, 2024, to welcome 22 youths participating in the FAI-FAH project. They organized a special activity to inspire and spark dreams of future careers in the hotel and hospitality industry, to support the development of potential youth through out-of-classroom learning with the 'Halloween's Cookies' activity by the hotel's professional chefs. Additionally, the youth participated in a hotel tour and met with staff in various positions, including the front desk, housekeeping, and other departments, to gain an understanding of each position's duties, helping to ignite their vision of future career paths in the hotel and hospitality industry.
- The Company donated saplings of perennial trees, such as Golden Shower trees, Queen Crepe Myrtle trees, Tamarind trees, and Bullet Wood trees, which were requested by the Bangkok Metropolitan Administration's Environment Department, totaling 3,000 saplings.
- The Company provided financial support of 150,000 Baht to support the operations of Sirindhorn International Environmental Park, to promote environmental conservation.



# OCCUPATIONAL HEALTH & SAFETY



# Occupational Health & Safety

## KEY HIGHLIGHTS



Received Building  
Safety Awards (BSA)  
and Special  
**47 Awards**



**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

## 2024 PERFORMANCES

- Zero fatalities and physical disabilities
- The Lost Time Injury Frequency Rate (LTIFR) for employees is 5.49 per 1 million working hours.

Key Indicators	2022	2023	2024
LTIFR (for employees) per 1,000,000 hours worked	8.30	6.45	5.49

Remarks:  
• LTIFR in 2022 represents employees specifically within the hospitality business unit.  
• LTIFR in 2023-2024 represents employees within hospitality business units and commercial building units including retail, wholesale, and office sectors.

## 2025 PLAN



Increase the number of Building  
Safety Award (BSA) recognitions  
to include all real estate proper-  
ties in the long term.



Provide safety training courses  
for all employees and contractors.  
Appoint safety managers in all  
business units as required by  
law.



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

In 2024, AWC, as a real estate developer operating in many provinces across Thailand, faced challenges in occupational safety, health, and environmental conditions, particularly in construction processes that could lead to unexpected incidents resulting in injuries, illnesses, fatalities, or property damage to stakeholders. This could lead to disruptions in critical work processes, business operations and competitiveness, and the quality of life of communities and stakeholders.

Given these challenges, the Company prioritized occupational safety, health, and environmental conditions for all stakeholders, including employees, contractors, customers, and business partners. The Company is committed to adhering to international occupational health and safety (OHS) standards and employee well-being to enhance safety management for contractors, create a good

and safe working environment for employees, and improve business continuity management to prepare for potential future situations and challenges.

Currently, the Company has established an occupational safety, health, and environmental policy and formed an occupational health and safety committee to oversee the operations of employees, contractors, or partners working within the Company's responsible areas. This ensures that all departments operate in accordance with the organization's safety policies and manuals, which comply with the organization's standard practices. Additionally, the Company has set a goal of zero accidents by 2030 and has implemented a process for managing and controlling occupational health and safety risks to identify key causes and find ways to mitigate risks to prevent recurrence of incidents or accidents.



## MANAGEMENT APPROACH

AWC recognizes the importance of continuously managing safety, occupational health, and the working environment to create sustainable business growth. The Company has established a safety, occupational health, and environmental policy, which has been endorsed by the Chief Executive Officer and President, representing the Board of Directors, as the guidelines and standards for controlling work across current project areas, new project implementations, renovation projects, and service provision at each establishment, to create effective safety, occupational health, and working environment management.

Based on the commitment outlined in the [safety, occupational health, and environmental policy](#), the Company has set a goal of zero serious accidents, fatalities, and work-related disabilities (Zero Accident) for employees and contractors by 2030 to completely eliminate employee fatalities and permanent disabilities. To achieve this goal, the Company has established key performance indicators and action plans as follows:



### Action Plan

- Develop core safety training courses for employees and contractors
- Improve an online accident reporting system for occupational health and safety indicators in all business units
- Establish safety criteria for the selection and evaluation of contractors
- Develop prevention guidelines and impact mitigation plans for accident cases



### Performance Indicators

- Number of employees/contractors fatalities from work-related incidents
- Number of employees/contractors fatalities and disabilities from work-related incidents
- Lost Time Injury Frequency Rate (LTIFR) for employees and contractors
- Percentage of projects receiving BSA Safety Awards
- Average Safety Audit score
- Percentage of projects undergoing safety audits

In order to effectively implement the established policies, objectives, and strategic plans, the Company has constituted an Occupational Health and Safety Committee. This committee, comprising representatives from each respective business unit, is mandated to disseminate and operationalize occupational health and safety policies, objectives, and management protocols throughout the organization. Its responsibilities encompass the oversight of safety protocols, the promotion of safety consciousness through targeted initiatives, and the provision of mandatory occupational health and safety training in compliance with

legal requirements. The committee convenes monthly to deliberate on occupational health and safety management strategies, and meticulous meeting minutes are generated for dissemination via the Company's e-smart platform, ensuring comprehensive employee awareness.

Moreover, in the event of critical safety concerns, Chief Project Development Officer (CPD) shall submit a formal report to senior management, soliciting approval for requisite operational directives and remedial measures.



## SAFETY, OCCUPATIONAL HEALTH, AND WORKING ENVIRONMENT MANAGEMENT

AWC develops and designs a work safety manual for employees, including contract workers and contractors (Occupational Safety, Health and Environment Manual for AWC workplace: OSHE Manual) who work regularly within the Company's premises. The objective is to provide guidelines for relevant personnel to comply with safety and occupational health laws systematically, as well as to create awareness of work safety and control, avoid, and reduce losses from work-related injuries. In 2024, the Company continued to review and improve the employee safety manual to support occupational health and safety plans and strategies in line with international standards and practices, resulting in the certification of the Occupational Health and Safety Management System (ISO 45001-2018) in the scope of project management, design management, cost and

contract management, and construction management for all projects.

Additionally, the Company continuously reviews organizational risks to integrate safety and occupational health management with other organizational management systems, as well as to communicate policies, management guidelines, manuals, and performance results to internal and external stakeholders transparently. It also provides opportunities for employees and contractors to seek advice, raise questions, and express concerns regarding safety and occupational health work processes through the safety working groups in each establishment. These concerns will be discussed at the monthly meetings of the Occupational Health and Safety Committee.



## EMERGENCY, CRISIS, AND BUSINESS CONTINUITY MANAGEMENT

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 potential risks arising from each step of the work process. This allows establishments to consider potential hazards during normal or abnormal operations and identify necessary risk assessment documents. Additionally, the Company will conduct interviews with operational staff and contractors to identify potential hazards, as well as train operators to become familiar with risk assessment.

2. **Risk Determination:** Operators will conduct risk assessments based on the severity and likelihood of potential risks in the Risk Matrix, including considering other factors such as the type of injury, to develop impact control measures. The measures used must comply with laws, guidelines, and international standards.
3. **Evaluate the Tolerability of Risk:** The Company has established acceptable risk criteria based on the severity and likelihood of potential risks and manages risks at each level. Significant risks will have objectives and plans developed for their management.
4. **Risk Control Measures:** The Company has established risk control measures based on the level of risk importance, including Elimination, Substitution, Project Development and Engineering controls, Office Administrative practices, and Personal Protective Equipment.
5. **Follow up Review:** The Company conducts additional follow-up for items with significant residual risks and continues to implement control measures. Risk assessment results are stored for 5 years and reviewed every 3 years. The Company will conduct additional risk reviews in case of new information on safety and health risks, changes in the scope of work, and after any accidents or serious incidents.

Additionally, the Company conducts Job Safety Analysis (JSA) to analyze and identify potential risks and hazards in the workplace, along with preventive measures. This includes assessing the readiness of equipment or building systems, using equipment to prevent chemical hazards, and training employees to perform work according 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 2024, 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, the Company has formulated emergency preparedness plans encompassing the following key initiatives:

- Increase weapon screening/metal detection points to prevent and deter mass shooting incidents.
- Conduct monthly fire suppression and firefighting team (Fire Man) drills.
- Conduct annual emergency drills, including oil or chemical spill emergency plans, conflict prevention plans.
- Conduct fall prevention plans, serious escalator malfunction plans, elevator entrapment plans, riot plans, fire evacuation plans, gas leak emergency plans, suspicious object detection plans, gold shop robbery plans, and mass shooting plans.
- Conduct annual hot kitchen training for tenant shops.



## PROMOTION OF SAFETY MEASURES AND SAFETY CULTURE IN THE ORGANIZATION

In 2024, AWC enhanced its safety and occupational health measures to control, prevent, and reduce potential accidents for employees and contractors at each establishment, as well as to strengthen a safety culture throughout the organization. Key actions 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 (BSA) 2024

In 2024, AWC received 22 “Building Safety Awards: BSA,” organized by the Building Inspectors Association in collaboration with the Department of Public Works and Town & Country Planning. These awards are presented to buildings with outstanding safety features and high standards in design, construction, operation, management, and occupational health and safety.

These awards reflect the Company’s dedication to improving operational efficiency in accordance with international safety certification standards, both for existing buildings that have been renovated and continuously maintained for the safety of building users, and for new buildings that prioritize good design, comprehensive and readily available emergency equipment, and systematic safety management, thereby building confidence among service users, employees, and all stakeholders.

- Diamond: 1 Award
- Platinum: 4 Awards
- Gold: 7 Awards
- Silver: 6 Awards
- Bronze: 4 Awards

### TFMA SUSTAINABLE MANAGEMENT BUILDING AWARDS

AWC received 23 awards from the Thailand Facility Management Association (TFMA) for its sustainable management of buildings and establishments within the AWC network that meet international standards. The Company has continuously upgraded building standards in energy efficiency for sustainable operations and effective environmental impact reduction, including implementing Energy Saving Initiatives (ESI) and Energy Efficiency Plans (EEP) to ensure confidence among service users and deliver value to all stakeholders. This aligns with the Company's goal to be a leading and sustainably growing real estate business group and to contribute to strengthening the real estate industry in Thailand.

- FM Diamond: 1 Award
- FM Gold: 2 Awards
- FM Silver: 3 Awards
- Certificate of Appreciation(COA): 17 Awards

### GENTHAI AWARDS 2024

AWC received 2 awards from the Thai Generator Association (GENTHAI AWARDS 2024), reinforcing its commitment to promoting the development and management of buildings for sustainability in accordance with international principles. This includes emphasizing the establishment of risk management policies and guidelines, as well as the use of innovative technology in building resource management processes and the organization of activities to engage building users in developing sustainable building resource management.

- Bronze: 2 Awards

## FOSTERING A CULTURE OF OCCUPATIONAL SAFETY AND HEALTH AWARENESS

AWC continuously promotes awareness and knowledge of occupational health and safety, aiming to enhance the capabilities and readiness of employees in occupational health and safety to prepare them for potential incidents or accidents. In 2024, the Company conducted safety training for employees at all levels as required by law, such

as basic firefighting training, both theoretical and practical, by external experts, and other training sessions to raise awareness and understanding of the Company's safety and occupational health policies, management guidelines, and processes. Details are as follows:



**26 courses**

Number of Safety Training Courses



**366 employees**

Trained in Safety Courses



## 2024 TRAINING PROGRAMS

### Certificate from the Department of Labour Protection and Welfare

AWC received a certificate from the Bangkok Department of Labour Protection and Welfare for 2024 in recognition of its basic fire suppression and daytime and nighttime fire evacuation drills.



### Communication of Policies and Health and Safety Prevention

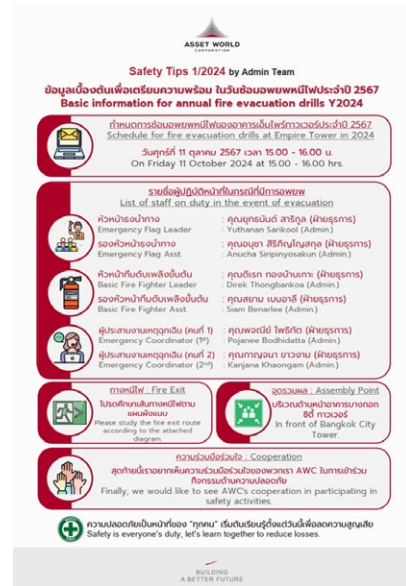
The Company disseminates its safety, occupational health, and working environment policies and operations through various internal communication channels, such as email, company announcements, and organized activities, among others.



## Safety Trips

The Company has prepared safety information documents titled “Preliminary Information for Preparation on the Annual Fire Evacuation Drill 2024.”

AWC Office – Fire Escape Plan 53<sup>rd</sup> Floor



## Safety Summit

AWC organized the “Safety Summit,” an event that brought together all AWC and affiliate Company safety officers to acknowledge the Company’s safety policies, manuals, and roles and responsibilities in safety management, as well as

future operational goals to achieve sustainability targets under the “BETTER PEOPLE” theme, which includes the development of occupational health and safety in all real estate properties.











# BETTER PROSPERITY

Drive the company with good corporate governance principles, ensuring transparency and consideration of economic, social, and environmental impacts to create a sustainable future for all stakeholders.

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CORPORATE  
GOVERNANCE

220

DATA PRIVACY  
PROTECTION

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CUSTOMER  
RELATIONSHIP  
MANAGEMENT

248

SUPPLY CHAIN  
MANAGEMENT



# CORPORATE GOVERNANCE



# Corporate Governance

## 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 **5 stars** "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 Policies and Charters**



<b>6 Charters</b>	<b>Scope of authority</b> of the CEO and President
<b>23 Policies</b>	
<b>Business Codes of Conduct</b>	



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

<b>100%</b> of employees received the CoC information.	<b>100%</b> of employees have signed acknowledgments.	<b>100%</b> of employees received training.
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## 2025 PLAN

Organize activities or provide training for the Board of Directors and senior management to enhance their knowledge and capabilities in fulfilling their duties.	Conduct an annual review of the Code of Conduct, charters, and policies.	Conduct an evaluation and analysis of the corporate governance performance assessment (CG and ACGS) against domestic and global benchmarks.
Develop a disclosure oversight process in accordance with CGR standards, including the promulgation of new benchmarks to continuously improve the governance plan.	Disseminate public relations materials on promoting good governance and ensure that executives and employees remain within the knowledge framework of governance policies and mechanisms through CG Activities.	Monitor and report on actions to ensure compliance and certification as a member of the Collective Action Coalition Against Corruption (CAC Certified), including actions to become a Change Agent.



## CHALLENGES & OPPORTUNITIES

In recent years, AWC has navigated evolving corporate governance landscapes marked by increasingly stringent legal and regulatory frameworks. Concurrently, heightened scrutiny of ethical conduct, legal compliance, and integrity has emerged both domestically and internationally. Governmental mandates emphasize the imperative for public and private sector entities to proactively address corruption, conflicts of interest, and ethical transgressions. Investors, in their due diligence, now prioritize robust corporate governance as a pivotal investment criterion. Non-compliance with ethical standards, legal statutes, or regulatory mandates can result in reputational damage, competitive erosion, and potential license revocation. Conversely, rigorous adherence to these principles fosters stakeholder trust, attracts investment opportunities, and enhances organizational resilience in the face of future

challenges. Moreover, these practices contribute to the mitigation of human rights violations and the cultivation of public confidence.

AWC is committed to conducting its business operations with unwavering responsibility, transparency, and fairness, adhering strictly to its business code of conduct, policies, and guidelines. This commitment serves as a bulwark against the pursuit of unfair advantages and facilitates proactive adaptation to future regulatory shifts. Therefore, AWC diligently considers all applicable laws and regulations to ensure that its Board of Directors, executive leadership, and employees are fully supported in upholding the organization's commitments, thereby driving sustainable growth.

## KEY INITIATIVES AND PERFORMANCES

### Policy and Charter Review in 2024

In 2024, the Board of Directors considered and issued two new policies: the Stakeholder Engagement Policy and the Board Diversity Policy. Consequently, the Company now has a total of 6 charters, 23 policies, 1 code of business ethics, and 1 scope of authority for the Chief Executive Officer and

President. Other Company policies and charters remain appropriate and aligned with good corporate governance principles. However, some policies and charters were identified for further development and content revision, as follows:

#### 1. Charter of Nomination and Remuneration Committee:

- Revised the process of recruitment and appointment of senior executives to be under the scope of authority of the Nomination and Remuneration Committee.
- The Company includes adherence to the business code of conduct as a key performance indicator and a factor in employee compensation. Director selection criteria emphasize Board diversity, considering ethnicity, nationality, background, gender, age, religion, skills, experience (including industry-related), and other necessary qualifications applied equally without discrimination or bias.

#### 2. Charter of the Corporate Governance and Sustainability Committee: Specified the

qualification criteria of the Corporate Governance and Sustainability Committee to have experience relevant to sustainability.

- #### 3. Charter of the Audit Committee:
- Proposed to add the duties and responsibilities of the Audit Committee to include reviewing, providing opinions, and approving the internal audit plan to align with the new Global Internal Audit Standards issued by the Institute of Internal Auditors (IIA).

#### 4. Corporate Governance Policy: Proposed to revise:

- Establish criteria for board diversity (Board Diversity).
- Establish criteria for gender diversity (Gender Diversity): "The Board of Directors should include a proportion of female directors that is not less than the average number of female directors of other listed companies in the same



industry to promote gender equality and the role of women.”

- Increase the target ratio for executive stock retention and ownership: The Company encourages the CEO and President to hold shares equal to at least 15 times their base salary, and senior executives (one level below) to hold shares equal to at least 6 times their base salary. These guidelines help ensure executives maintain a meaningful ownership stake, with increasing shareholding over time.

**5. Use of Internal Information Policy:** Added requirements for directors and senior executives to notify the Board of Directors or those assigned by the Boards about trading company’s shares at least 1 day in advance before trading.

**6. Connected Parties Transactions and Related Parties Transactions Policy:** Added a requirement for the preparation of summary reports on Intercompany or related party transactions to be presented at the Company’s Audit Committee meetings every quarter and at the Board of Directors meetings annually. This is to comply with the Securities and Exchange Act, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

**7. Career Development and Succession Policy:** Proposed to revise the content in the policy to align with best practices and to enhance the policy’s effectiveness.

**8. Whistleblower Policy:** Included an additional procedure to report a summary of complaints/issues raised to the independent directors for their acknowledgment.

**9. Risk Management Policy:** Propose revisions to the definitions of risk impact criteria to ensure more thorough and appropriate risk assessments.

**10. Stakeholders Engagement Policy:** The new policy covers stakeholder engagement and publicly available stakeholder engagement frameworks, identifying affected communities and local stakeholders, identifying at-risk groups is part of the stakeholder identification process, identifying engagement strategies including local stakeholders.

The policy includes the process of complaint/whistle blower. The scope of the policy covering its own operations and the company’s supply chain.

**11. Board Diversity Policy:** The new policy aims to establish a diverse Board structure in line with its corporate governance policy. To enhance board effectiveness, a Board Diversity Policy has been implemented as an operational guideline. The Board should consist of members with varied skills, experience, abilities, gender, age, and specific attributes necessary to achieve organizational goals. The nomination process includes consideration, selection, recruitment, and nomination of directors.



## CORPORATE GOVERNANCE POLICY

AWC is committed to conducting its business in accordance with good corporate governance principles, characterized by transparency, accountability, and equity for all stakeholders, to achieve sustainable future growth, build trust and confidence among shareholders, investors, and all stakeholders, and enhance the Company's ability to create long-term value throughout the supply chain. Therefore, the Board of Directors has established and approved a good governance policy that aligns with the principles and assessment criteria of various corporate governance frameworks, such as the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission (SEC),

the Corporate Governance Report of Thai Listed Companies (CGR), etc. The objective is to provide guidelines for the Board of Directors, executives, and employees at all levels to perform their duties diligently and to establish a standard for conducting business with fairness, integrity, transparency, and accountability. The Board of Directors will review the good governance policy in accordance with the "Principles of Good Corporate Governance for Listed Companies 2017" (CG Code) at least once a year to ensure its suitability for the business context, and to ensure that the objectives and goals, as well as the annual business strategy and plan, both short-term, medium-term, and/or long-term, are aligned with the core objectives and goals of the business.



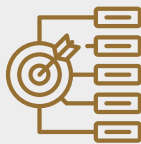
The Company places importance on good governance, transparency in business operations, and consideration of sustainability, which are fundamental to adapting and driving the business towards success. In 2024, Corporate Governance and Sustainability Committee is responsible for overseeing and filtering work related to corporate governance, including monitoring, reviewing, and improving policies to suit the situation and align with the principles of good corporate governance and oversee the sustainability operations to ensure alignment with the company goals. in accordance with

the CG Code in the Company's corporate governance, to maximize benefits for the Company, such as increasing competitiveness, leading to good performance and sustainable growth, building trust among shareholders and stakeholders, conducting business ethically, respecting rights, and being responsible to shareholders and stakeholders, creating transparency, accountability of the Board of Directors, and conducting business that gives back to society and the environment. The principles of good corporate governance consist of 8 principles as follows:



#### Principle 1

Realize the Leadership Role and Responsibilities of the Board of Directors to create the value for a sustainable business



#### Principle 2

Define Objectives that Promote Sustainable Value Creation



#### Principle 3

Strengthen the Board of Directors Effectiveness



#### Principle 4

Select and develop the executive and People Management



#### Principle 5

Nurture Innovation and Responsible Business



#### Principle 6

Strengthen Effective Risk Management and Internal Control



#### Principle 7

Ensure Disclosure and Financial Integrity



#### Principle 8

Ensure Engagement and Communication with Shareholders



## GOOD GOVERNANCE POLICY COMMUNICATION AND PROMOTION ACTIVITIES

AWC places importance on enhancing awareness of good corporate governance by providing rigorous legal training courses. The Company conducts training sessions both by inviting external speakers to provide knowledge and enhance skills, and by organizing

internal training sessions. It also encourages employees to continuously develop themselves through self-directed learning, aiming for 24 hours per person per year. In 2024, the training projects included:

### 1. Director Duty-Related Training Courses

In 2024, the Company organized training on key topics for directors and executives to exchange views and enhance knowledge and operational recommendations for greater efficiency. All company directors participated in three knowledge-enhancing seminars. These included attending the “Investment Portfolio” training on January 30, 2024, participating in the seminar and exhibition at the Sustainability Expo on October 2, 2024, and participating in a small group seminar to discuss and exchange views on the sustainability operations of the group companies. This provided relevant and beneficial information for directors’ duties, particularly in the area of sustainable business operations. On August 14, 2024, directors and executives attended “ESG Risk Training” delivered by speakers from ERM – Siam. The content focused on AWC’s sustainable development framework, global sustainability trends, risks from reputational damage related to sustainability, the transition from regulators to co-creators of value, and the role of the Board of Directors in driving sustainable change. All company directors and executives participated in the training.

### 2. Business Ethics, Anti-Corruption Policy, and Internal Control Training and Communication

The Company provides training and orientation for new executives and employees on the organization, good corporate governance principles, business ethics, anti-corruption policies, and other relevant laws, rules, or regulations to build knowledge and understanding. All new executives and employees are required to attend training and pass a knowledge test, and acknowledge and comply with these principles, achieving a 100% participation rate. The Company also provides training for executives and employees at all levels on their roles in anti-corruption, promoting awareness of the importance of anti-corruption. The Company emphasizes internal control mechanisms, risk

assessment, procurement, and operational processes, adhering to CAC standards. All participants acknowledged and understood the anti-corruption content, achieving a 100% comprehension rate. Additionally, the Company communicates and educates executives and employees on good corporate governance through infographics distributed via Company email.

### 3. Integrating Sustainability into Key Performance Indicators (KPIs)

The Board of Directors plans to integrate sustainability performance into the Company’s Key Performance Indicators (KPIs) for annual compensation, bonus, and performance evaluation purposes for all employees across the organization. The Board of Directors communicates the goals and KPIs to executives, who then cascade them to key drivers and employees in each department to develop operational plans that support the Company’s sustainability goals. This aims to engage all employees in driving sustainability initiatives.

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rescue surplus food and distribute  
... Additionally, participants will take  
... n session, preparing meals for

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## COMPLIANCE WITH OTHER GOOD CORPORATE GOVERNANCE PRINCIPLES

### 1. CGR Checklist: Corporate Governance Report of Thai Listed Companies

According to the Corporate Governance Report of Thai Listed Companies 2024 by the Thai Institute of Directors (IOD), the Company received an overall rating of 5 stars, indicating “Excellent.” This rating is based on the Company’s publicly disclosed information for the year 2024.

### 2. ASEAN CG SCORECARD

The ASEAN Capital Market Forum (ACMF) has established the ASEAN Corporate Governance Scorecard (ACGS), which assesses the corporate governance of listed companies in the ASEAN region. This assessment is conducted every two years. For the year 2024, the Company has submitted

the ACGS Checklist 2024 to the Thai Institute of Directors (Thai IOD) for the ASEAN CG Scorecard assessment. The assessment results are expected to be announced around June 2025. In this regard, the Company emphasizes the development of corporate governance not only to meet domestic standards but also to elevate its corporate governance to international standards. The Company will continue to develop good corporate governance practices.

## OTHER CORPORATE GOVERNANCE PRINCIPLES

In addition to the aforementioned, the Company also has good practices beyond the survey criteria, including:

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

The Company has implemented a transparent and equitable mechanism within the Right of First Offer/Right of First Refusal (ROFO/ROFR) Agreement between the covenantor and covenantee, ensuring fairness for all relevant stakeholders. The Board of Directors is vested with the responsibility to approve the exercise or non-exercise of rights pursuant to this agreement. Approval necessitates a majority vote from independent directors, with mandatory attendance of all independent directors at the relevant meeting. Information regarding the exercise or non-exercise of rights, including opinions from management, the Audit Committee, the Executive Committee, and the Board of Directors, is disclosed via the Stock Exchange of Thailand’s (SET) SET Link system and included in the annual report.

### 2. AGM Checklist: The Annual General Shareholders’ Meeting Assessment Project

The Company adheres to the AGM Checklist assessment guidelines for conducting high-quality Shareholders’ Meetings. In 2024 the Thai Investors Association awarded the Company a perfect score of 100 on this assessment.





# BUSINESS CODE OF CONDUCT AND POLICIES

## 1. BUSINESS CODE OF CONDUCT AND LEGAL COMPLIANCE

AWC is committed to conducting its business with transparency, honesty, and fairness towards all stakeholders in every business process. The Company has therefore established a corporate code of business ethics to serve as a fundamental basis for enhancing competitiveness, supporting sustainable growth, and building trust among all stakeholders. All personnel

within the Company group, from the board of directors and executives to employees, are required to adhere to and comply with this code. Any violation or breach of the business ethics, policies, or any laws and regulations will result in disciplinary action. In 2024, the Company reviewed and revised the [Business Code of Conduct](#) to align with the current situation and made employee compliance with the business ethics a key performance indicator and a factor in compensation considerations.

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

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



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

AWC is committed to conducting its business with transparency, fairness, and social responsibility. The Company therefore places importance on driving compliance with its business ethics, laws, and related regulations. To ensure that all directors, executives, and employees understand and practice the corporate governance policies and business ethics, the Board of Directors has assigned the Corporate Governance department to oversee the corporate governance policies and business ethics. Additionally, the Compliance department is responsible for monitoring and supporting compliance with laws and regulations related to business operations, and the Internal Audit department is responsible for conducting audits (Third Line of Defense).

The Internal Audit department prepares an annual internal audit plan for each business unit (approved by the Audit Committee) to verify the accuracy and compliance of operations with relevant practices, laws, and regulations. This involves analyzing operational data from each business unit using the Company's internal database to identify issues and highlight anomalies. If suspicious or potentially non-compliant activities are detected, the responsible personnel in the Internal Audit department will notify the head of the business unit for corrective action and continuously monitor the outcomes to prevent recurrence.

Furthermore, the Company conducts assessments of employees' understanding of the business ethics,

integrating compliance with business ethics as a key performance indicator (KPI) and a factor in compensation considerations. The Company has also developed guidelines for adhering to the business ethics to support employees in applying them effectively in their work. Employees are required to understand the principles and practices outlined in the business ethics, especially those related to their duties and responsibilities. If there are any questions regarding compliance with the business ethics manual, employees can seek advice from their supervisors, the Legal department, the Corporate Governance department, the Compliance department, or relevant executives. In case of witnessing any actions that violate laws, regulations, corporate governance policies, or business ethics, employees are required to report such incidents through the complaint channels and cooperate with the Company in conducting investigations and fact-finding.

## 3. THE POLICY RELATED TO BUSINESS CODE OF CONDUCT

AWC recognizes that adherence to good corporate governance policies and business ethics is fundamental to driving business towards its sustainability goals. The Company has therefore established other policies related to business ethics to provide guidelines for personnel to follow and to drive sustainable business growth. These include [Revolving Door Policy](#), [Anti-corruption Policy](#), [Prevention of Conflict of Interest](#), [Inside Information Policy](#), [Related Party Transactions and Connected Transactions Policy](#), and [Whistleblower Policy](#). These policies are publicly disclosed on the Company's website.





## ANTI-CORRUPTION

AWC is committed to conducting business with transparency, legality, and social responsibility to encourage all personnel to work ethically and be good citizens. The Company places importance on combating all forms of corruption by establishing an Anti-Corruption Policy that covers roles, responsibilities, practices, and measures to supervise and guide the prevention and combating of corruption within the Company and its subsidiaries. The Company is committed to building a corporate culture that makes everyone aware of the impact of corruption, promotes correct values, and increases trust among all stakeholders.

To ensure effective anti-corruption efforts, the Board of Directors oversees the effectiveness of the anti-corruption process by assigning the Audit Committee to review the financial and accounting reporting system, internal control system, internal audit system, and risk management system to ensure they meet international standards, are robust, up-to-date, and efficient. The management team is responsible for setting guidelines and actions to promote and support the anti-corruption policy and communicate it to all levels of personnel

to instill these values as part of the corporate culture. To ensure that the anti-corruption control system is appropriate and robust, the Company has assigned internal auditors to audit and review operations for compliance with policies, practices, authority, regulations, and related laws, and to report to the Audit Committee.

The practices and measures under the Anti-Corruption Policy include gift exchanges, entertainment and hospitality, political contributions, charitable donations, and sponsorships. Directors, executives, and employees of the Company and its subsidiaries must exercise caution to avoid supporting any activities or actions that may lead to the perception that the Company or its subsidiaries are involved in corruption. However, if directors, executives, and employees of the Company and its subsidiaries need to engage in activities or provide support that may involve corruption, such support must go through a transparent review process and comply with relevant laws or regulations. The Company allows any actions or activities that are transparent and auditable, adhering to the principles of rights and freedoms under the constitution.

## COMMITMENT TO THE COLLECTIVE ACTION COALITION AGAINST CORRUPTION AND CAC CERTIFICATION

Corruption is a significant obstacle to sustainable economic development. If key leaders of each organization adopt business practices free from corruption, it will lead to a clear transformation in the overall business sector. As a leading organization in Thailand, AWC is committed to joining the Private Sector Collective Action Coalition Against Corruption (CAC). The Company has clearly stated its intention: "We will not tolerate any form of corruption."

AWC and its group companies are committed to conducting business under the principles of good corporate governance, transparency, and accountability, free from all forms of corruption, both direct and indirect. The Company has a written anti-corruption policy and establishes concrete practices that apply to

all levels of personnel. It also communicates clear and continuous practices from management to employees and all stakeholders, including organizing both internal and external activities to continuously emphasize and prioritize anti-corruption efforts. This year, the Company has invited its trading partners and business alliances to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC).

The Company joined the Thai Private Sector Collective Action Coalition Against Corruption on November 19, 2020, and received its first CAC certification on September 30, 2021. The certification is valid for three years. To maintain continuous CAC certification, the Company applied for recertification in March 2024. On June 28, 2024, the Company received its first recertification as a member of

the Thai Private Sector Collective Action Against Corruption (CAC), which will be valid for another three years until 2027.

Throughout the certification period, the Company has ensured compliance with the Thai Private Sector Collective Action Against Corruption by implementing measures, policies, practices, training, and communication. It also conducts quarterly reporting, corruption risk assessments by the Risk Management department, and organizes communication, training, and activities to promote anti-corruption efforts. The Company communicates and educates on anti-corruption policies and practices.

Currently, the Company ensures that its policies and operational procedures align with anti-corruption practices and communicates this knowledge to all levels of employees and relevant external parties as appropriate. The Company will continue to adhere to the principles and collaborate with the Thai Private Sector Collective Action Against Corruption to

eliminate corruption from Thailand, raise social and national standards for a sustainable economy, and create value for all stakeholders.

The Company recognizes that declaring its intention to join the CAC is not only for the Company's benefit but also for the benefit of society, contributing to raising social and national standards for a sustainable economy. Therefore, the Company supports creating value from CAC participation for all stakeholders, especially trading partners. In 2024, the Company sent emails to 2,429 trading partners about its anti-corruption policy and complaint handling policy and sent cooperation letters on anti-corruption to 2,554 trading partners, requesting cooperation in promoting and supporting anti-corruption in all forms, creating fairness in business operations with honesty and legality, and encouraging business partners to participate in sustainable long-term growth and value creation.





## 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 implemented measures to enhance understanding of compliance with the business ethics and related policies through the development of business ethics training courses and mandatory business ethics knowledge tests for all new employees. This aims to instill ethical business conduct, legal compliance, policy adherence, and anti-corruption awareness from the first day of employment. The training courses include 6 video modules and 1 test on business ethics, 3 video modules and 2 tests on information security, and 3 video modules and 1 test on anti-corruption policies. In 2024, all new executives and employees received the training and knowledge tests, and acknowledged and complied with the content, achieving a 100% participation rate.

Furthermore, the Company continuously communicates and educates all directors, executives, and employees on business ethics and related policies. All personnel are required to learn and review policies and practices through the Company's intranet annually and sign to acknowledge the policy content upon joining the Company.

Additionally, the Company produces internal communication materials, such as emails and E-Newsletters, to promote innovation, responsible business practices, and achievement of sustainability goals.

In 2024, the Company developed educational materials to enhance understanding of the anti-corruption policy for all levels of employees, emphasizing their roles and responsibilities in ethical conduct. These materials were communicated through two channels: AWC HR NEWS and the @work application, presenting 10 infographic topics, including Responsibilities under the anti-corruption policy, Corruption, Facilitation payments, Gifts, entertainment, and hospitality, Government/state enterprise agencies and officials, Procurement, Third-party relationships, Political contributions, Charitable donations and sponsorships, and Reporting complaints or tips and the complaint handling process.

Additionally, training on the roles of executives and employees in anti-corruption was provided to board of director, executives, and employees to promote awareness of the importance of anti-corruption. The Company emphasizes internal control mechanisms, risk assessment, procurement, and operational processes, which align with CAC standards. All participants acknowledged and understood the anti-corruption content, achieving a 100% comprehension rate.



# COMPLAINT MANAGEMENT

AWC has established a [Whistleblower Policy](#) to ensure that the process for receiving complaints, reporting corruption tips, misconduct, and actions that violate company regulations is efficient. This is to ensure that directors, employees, and any individuals acting on behalf of the Company conduct business correctly, transparently, fairly, and verifiably.

Incidents that violate or are suspected of violating laws, regulations, company rules, good corporate governance policies, business ethics, anti-corruption policies, and other related policies can be reported through the reporting channels provided by the Company.

## 1. Whistleblowing channels



**Post**

**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



**E-mail**

**Contact:** Head of Internal Audit Office

**E-mail address:**

Headofinternalauditoffice@assetworldcorp-th.com



**Company Website**

[Whistleblowing and Complaint](#)





Additionally, 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.

To ensure complainants have confidence that their reports will be managed appropriately and systematically, the Board of Directors has assigned the Audit Committee to oversee and establish guidelines

for managing complaints or tip-off information received through the designated channels. The Audit Committee appoints the Internal Audit department or an independent party to manage, collect, filter, and investigate received complaints or tips, as well as to assess the clarity and sufficiency of preliminary evidence. If the initial assessment indicates that the complaint has factual basis, further investigation will be conducted to gather evidence and present it to the Complaint Review Committee, which will then prepare a report and provide recommendations to the Audit Committee for consideration. If the Audit Committee finds that the misconduct was intentional or has a material impact on the Company's business, the Audit Committee will take appropriate measures to rectify the situation.



2. Company Complaint Process

 <b>Whistleblower</b>	 <b>Internal Audit Office</b>	 <b>Investigation Committee</b>	 <b>Audit Committee</b>
Report clues of wrongdoing through the grievance channels. Report misconduct via AWC’s website on <a href="#">Whistleblowing and Complaint</a> .	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.	Consider the evidence and report to Audit Committee within 30 business days.	Consider taking appropriate measures.

In 2024, the Company received a total of 9 complaints related to violations of business ethics, including conflicts of interest, compliance with organizational regulations, health and well-being, and other matters. All cases were thoroughly investigated, and disciplinary actions were taken

in accordance with the Company’s regulations. Additionally, the Company received a total of 4 complaints related to safety and security, and other issues. All complaints were fully resolved.



Complaints	2020	2021	2022	2023	2024		
					Case	Under Investigate	Complete
Number of Breaches against Business Codes of Conduct							
Corruption	1	0	0	0	0	0	0
Conflict of Interest	0	0	0	0	3	0	3
Corporate Compliance	0	0	1	5	3	0	3
Anti-trust / Anti-competitive	0	0	0	0	0	0	0
Discrimination	0	0	0	0	0	0	0
Sexual Harassment	0	0	0	0	0	0	0
Human Rights	0	0	0	0	0	0	0
Privacy Breach	0	0	0	0	0	0	0
Money Laundering or Insider trading	0	0	0	0	0	0	0
Health & Well-being	0	0	0	3	1	0	1
Other Issues	0	0	0	0	2	0	2
Number of Breaches against Environmental Regulations and Laws							
Environmental	0	0	0	0	0	0	0
Number of Breaches against Social Regulations and Laws							
Social	0	0	0	0	0	0	0
Complaints - not related to any breaches							
Safety & Security	0	0	0	2	1	0	1
Information security	0	0	0	1	0	0	0
Others	0	0	0	5	3	0	3

Unit: Case

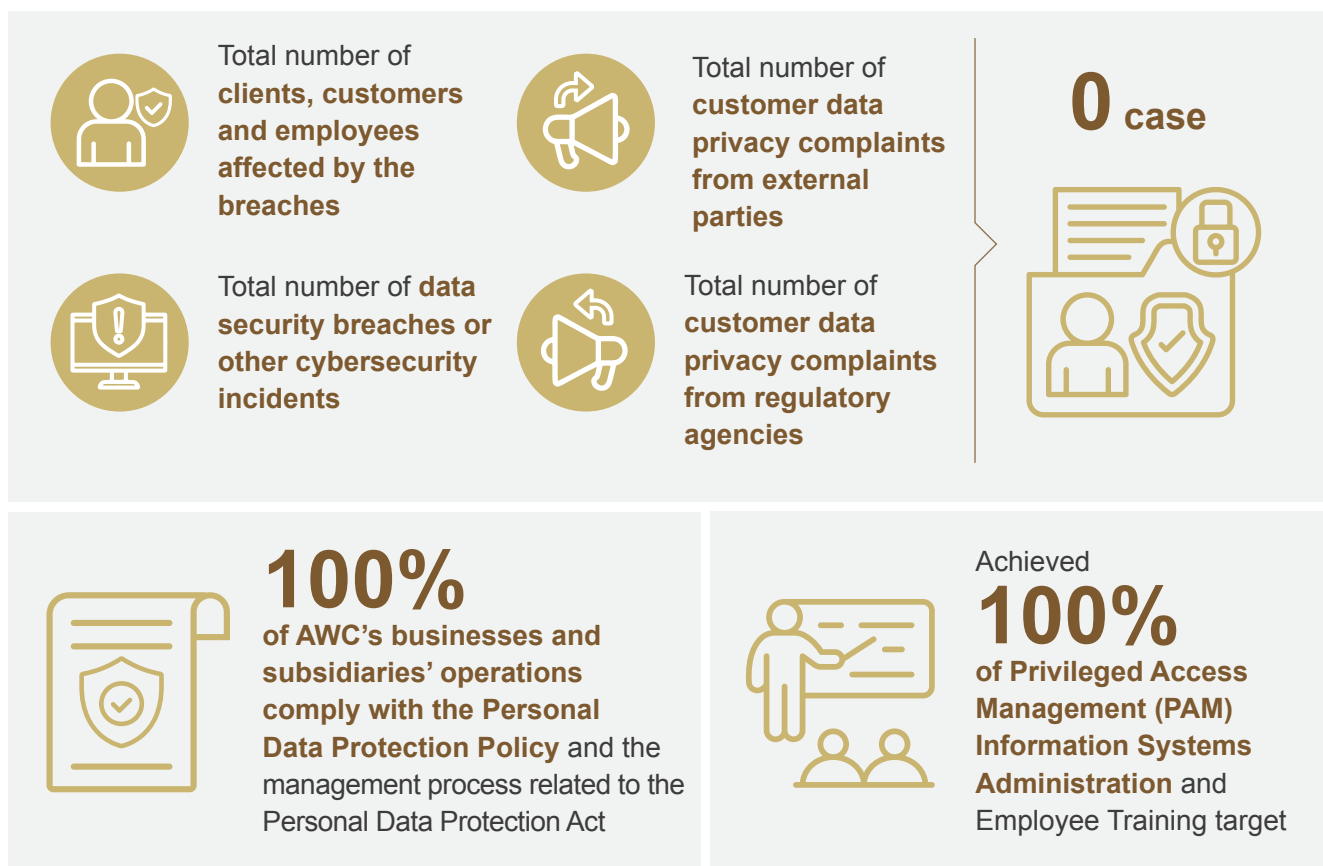


# DATA PRIVACY PROTECTION

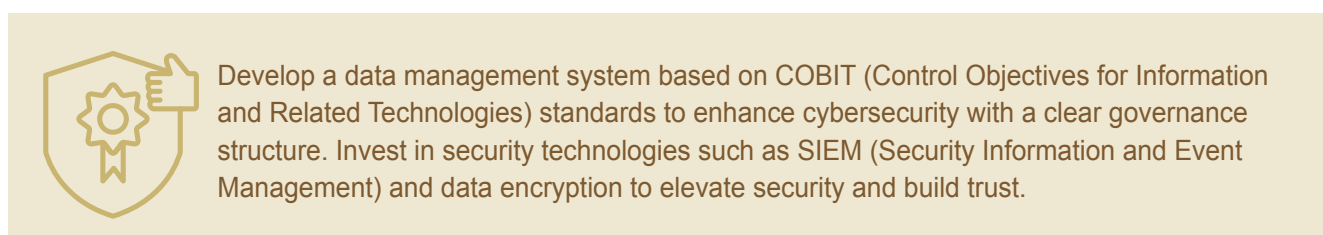


# Data Privacy Protection

## KEY HIGHLIGHTS



## 2025 PLAN





## CHALLENGES & OPPORTUNITIES

Currently, businesses are increasingly applying digital technologies both for customer communication and internal operations, which are linked to internet networks. Additionally, the rapid development of Generative AI is enhancing work efficiency and speed. However, while leveraging AI technologies through various platforms for work and customer services can benefit the Company and all stakeholders, it also introduces cybersecurity risks and challenges in data privacy protection. According to the World Economic Forum's 2024 report, cybercrime remains one of the top five global risks. Cybercrime, therefore, represents a digital and technological risk that can damage financial stability, business continuity, trust, corporate image, and reputation.

Furthermore, the past year presented challenges in facing increasingly complex threats, such as AI-driven attacks, exploiting vulnerabilities in digital

systems, or personal data breaches, which can impact organizational trust and reputation. However, opportunities in 2024 included developing strategies and technologies to strengthen cybersecurity systems, such as adopting Cyber Threat Intelligence systems, Web Filters, and Sandboxing, as well as improving data risk management according to international standards.

As a leader in real estate development, AWC recognizes the importance of cybersecurity management and personal data protection. The Company focuses on compliance with laws and regulations, updating its data protection policies to address emerging challenges, and enhancing awareness through information security training for employees at all levels.

## 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

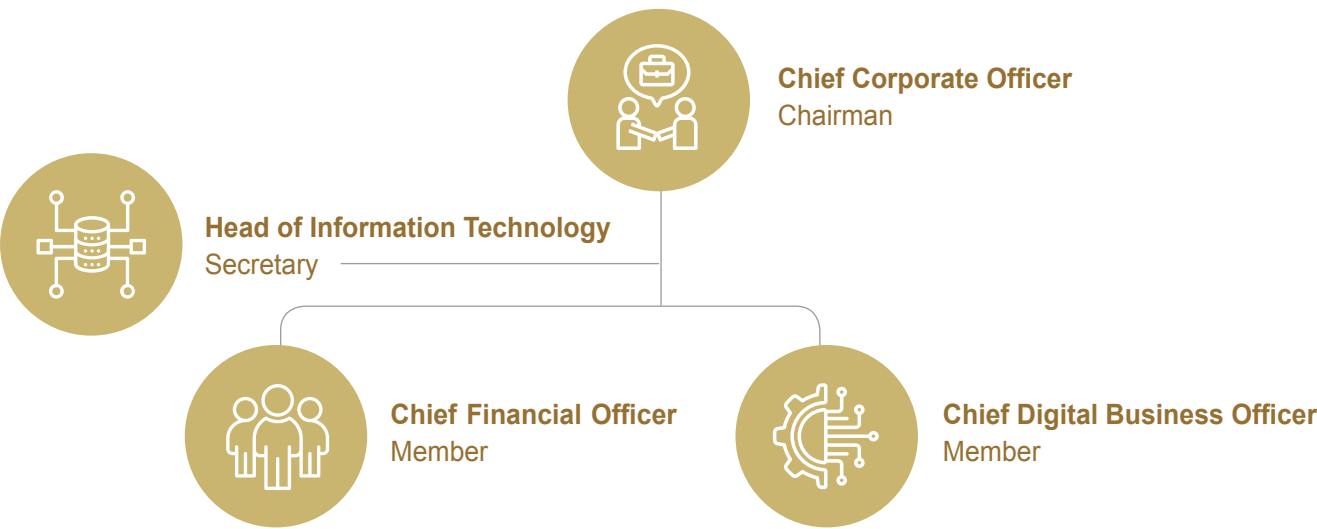
AWC has established an Information Technology Sub-Committee (IT Sub-Committee) composed of experienced executives with expertise in technology and information, led by the Chief Corporate Officer (CCO), who serves as the Chairman of the IT Sub-Committee, with the Chief Financial Officer (CFO), the Chief 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).

## IT Steering Committee



Furthermore, AWC has established working groups to drive the implementation of data and information security, comprising as follows:

- 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.
- 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 [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 system, 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 communications 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 2024, the Company had the following key achievements.

## 1. 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 2024, AWC achieved the following key cybersecurity milestones:

### 1.1 Perimeter & Network Security

The Company has developed measures and technologies to protect the organization's computer network from unauthorized access, cyberattacks, and other threats (Perimeter and Network Security). These measures act as a barrier and security system to safeguard the organization's data and resources. To ensure effective data governance, the Company has established a monthly report to the management on the performance of network security, covering key operational aspects such as the Firewall and Intrusion Prevention System (IPS). Currently, the Company has successfully implemented Firewall installations across all devices and has also conducted assessments, evaluations, and risk management for applications and websites.

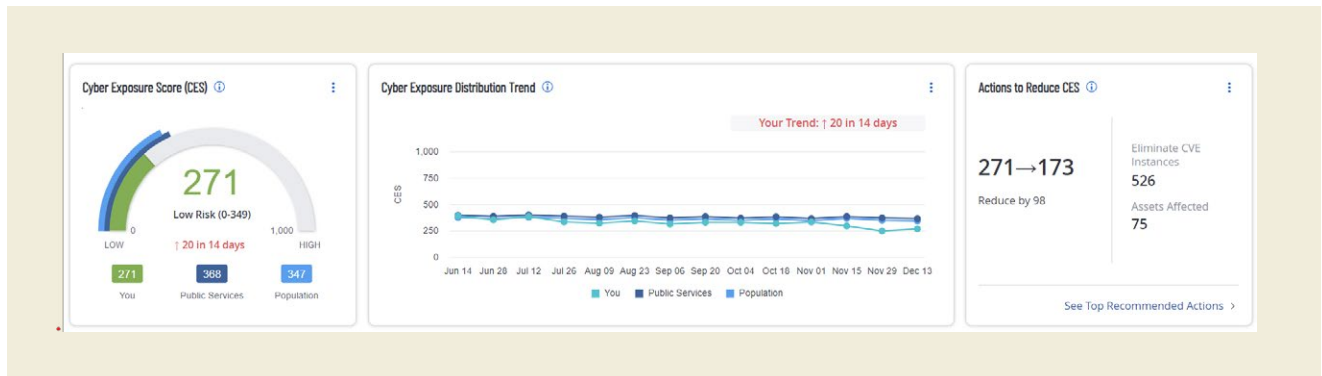
### 1.2 Prevention & Policy Management

To ensure the Company's operations align with privacy policies and personal data protection, the Company manages cyber threat risks from both internal and external sources by implementing processes and technologies to control access to sensitive data and

resources within the organization (Privilege Access Management - PAM). This is particularly important in managing privileged accounts, role-based access control (RBAC) to define access permissions according to user roles and responsibilities, securely managing privileged account passwords, monitoring privileged account access, analyzing user behavior to detect suspicious activity, and responding to incidents related to privileged account breaches.

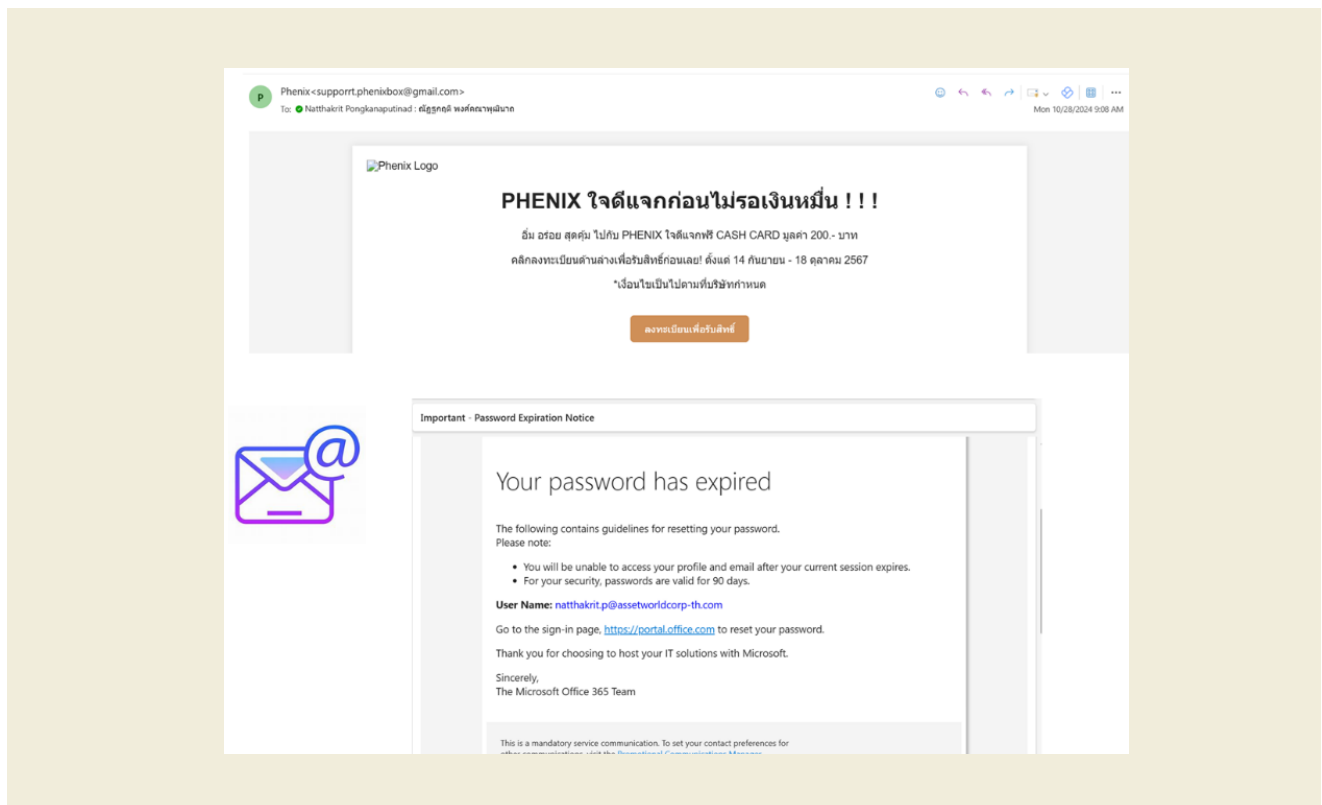
Additionally, the Company conducts IT system vulnerability assessments through VA Scanning and Penetration Testing to identify system vulnerabilities and test their resilience against attacks. Through this process, the Company successfully identified 3 vulnerabilities related to website attacks and system intrusions within 15 days and resolved them with 100% effectiveness. This effort significantly enhances IT system security and reduces the risk of cyberattacks for the Company and its stakeholders.

The Company also utilizes the Tenable cyber risk management platform, which enables the identification, assessment, prioritization, and management of cyber risks effectively. The risk assessment process is divided into two levels: Normal Track, where the Company addresses risks according to a monthly plan, and Urgent Track, where immediate action is required to mitigate risks. This approach has enhanced the Company's ability to manage cyber risks effectively and reduce them to a lower level compared to other organizations in the market.



To protect against cyber threats via email and other channels, the Company launched a Phishing Awareness Campaign to educate all users and employees about cybersecurity, phishing attacks, and self-protection methods. The Company organized training sessions and phishing attack simulations via email and SMS, and monitored the effectiveness of the program. The results from these tests were used to design

future training courses for employees. As a result, the number of employees passing the phishing test increased from 65% to 89%, reflecting improved awareness and preparedness to handle phishing attacks. Additionally, the Company provides IT Help Desk and cybersecurity training courses for all new employees to ensure they understand how to use Company data securely and protect the organization's information.





1.3 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.

1.4 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.

1.5 Strengthening Data Security and Cybersecurity Awareness

The Company promotes awareness of personal data protection through internal communications and continuous training, both formal and informal. We prioritize educating employees about cybersecurity throughout the organization and have established policies and practices that comply with laws and regulations related to personal data protection.

The IT department has also implemented data leakage prevention systems to reduce risks from cyber threats, along with developing a response plan for data and security incidents. This plan ensures that employees and relevant stakeholders can efficiently handle potential incidents.

Additionally, the Company has developed systems to prevent data leakage, such as endpoint protection, data classification, data encryption, and email security. We also foster a culture of responsible data usage by regularly communicating new IT information through newsletters and internal audits to enhance security and confidence in the organization’s data systems.

	2021	2022	2023	2024	2025 Target
Total number of information security breaches	0	0	0	0	0
Total number of clients, customers and employees affected by the breaches	0	0	0	0	0

## 2. 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 2024, 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 as follows.

 <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



**21 hotels** and  
**7 retail**  
and wholesale properties  
received the '**STAR**' certificate  
from the Tourism Authority of  
Thailand.



Expanded access to  
electric vehicle charging  
by adding stations in  
**8 hotels** and  
**7 retail**  
and wholesale properties



Pikul application has been  
downloaded  
**49,800 times**  
and has a total of  
**10,280**  
**active users.**<sup>(1)</sup>

## OVERALL CUSTOMER SATISFACTION SCORE



**Retails and Wholesale**<sup>(2)</sup>  
**80.3 %** (The target has been  
set at 80%)



**Commercial Building 84 %**  
(The target has been set at  
80%)








**Hospitality**  
**(21 hotels)**<sup>(3)</sup>  
**80%**

### Remarks:

- (1) The Pikul application's download data and accumulated users base as of December 31, 2024.
- (2) For retail and wholesale businesses, the Company has implemented the repositioning strategy at each establishment. Customer satisfaction assessment reflects the impact of these strategic changes.
- (3) 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.



## 2025 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	Develop and fully launch the Pikul application for the convenience of current users	Expand the installation of electric vehicle charging stations in Hotel and Retail & Wholesale properties to reach 16 stations in the future

## CHALLENGES & OPPORTUNITY

Currently, businesses are facing significant impacts from changing consumer behaviors, which have become more diverse and complex in the digital age. The increasing expectations for personalized services and real-time access to information have led AWC to continuously enhance its customer relationship management systems in order to stay ahead of these trends. Failure to effectively meet customer needs may result in a decline in trust and long-term satisfaction. Additionally, heightened competition in the tourism and lifestyle industries puts pressure on the Company to differentiate itself in terms of service and customer relationships, particularly in the real estate sector, where clients expect stability, reliability, and ongoing support from the organization.

Additionally, the Company recognizes the important opportunity to leverage digital technologies and insights to build strong and sustainable relationships with customers. The application of data analytics systems to understand customer needs and behaviors enables the Company to design targeted services and create exceptional experiences. Furthermore, the Company can strengthen

its image as an organization that values service quality by training employees and refining processes to align with market trends. The commitment to developing customer relationships not only helps maintain trust and loyalty but also generates positive value for the community and partners within the Company’s network sustainably.



## MANAGEMENT APPROACH

AWC is dedicated to enhancing and refining our customer and tenant services to build trust and meet the evolving needs and expectations of our customers. Our goal is to maintain existing relationships while cultivating new ones. To achieve this, AWC has implemented strategic plans and approaches for managing customer and tenant relationships across all business units, including Office, Wholesale &

Retail, and Hospitality. This enables the Company to effectively respond to various challenges in different contexts. Additionally, AWC has integrated sustainability into our management approach to minimize environmental and social impacts while creating value for customers, tenants, and stakeholders. Each business unit follows its own tailored management strategy, as outlined below:



### Commercial Building

The Company's Commercial business units focus on the environment and the well-being of customers and tenants, responding to urban lifestyles, promoting work-life balance, and creating a positive working environment. AWC aims to enhance its buildings to meet global standards while minimizing the environmental impact and ensuring the health and well-being of tenants. The global certifications that the Company are targeting include Leadership in Energy and Environmental Design (LEED), which extends the building's life cycle and prioritizes energy efficiency, and the Well Building Standard Certification (WELL) and FITWEL, which promotes health and well-being through the built environment. According to the Company's latest feasibility study and certification processes, all office buildings are scheduled to be certified by 2025. The company has been actively developing and improving infrastructure, utilities, and sustainable building management policies to achieve its goal of certifying all buildings under the specified standards by

2025. Additionally, the company is committed to enhancing building facilities to align with the evolving needs of tenants and customers.

To achieve this, the company has been developing innovations and technologies to transform its properties into "smart buildings" that accommodate modern lifestyle changes. This initiative follows the WiredScore and SmartScore standards, which assess building quality based on technology infrastructure and digital connectivity.

As part of this effort, the company has engaged external consultants to conduct feasibility studies and facilitate the certification process, aiming to meet these standards by 2026. Furthermore, the company is enhancing building flexibility to support remote work transitions and create a more engaging and long-term positive experience for tenants across various aspects.







## Retails and Wholesale

The Company's Retail & Wholesale units focus on leveraging the unique selling points of each property to effectively reach their target customers. The business unit prioritizes seamless customer service, enhancing shopping experiences, and creating welcoming environments where people can socialize, relax, and enjoy local experiences. As part of its broader vision, the Company is dedicated to elevating Thailand's tourism industry to new heights of sustainability.

The Company is committed to collaborating with business partners to enhance the Retail & Wholesale sales model,

aiming to better meet the evolving needs of both sellers and buyers while adapting to the rapidly changing customer landscape. This enhancement focuses on three key concepts: 'Most Convenient', 'Most Comprehensive', and 'Best Price'. Additionally, the Company aspires to become a fully integrated online and offline shopping destination. This includes prioritizing high-quality Thai products and providing a platform for regional products to access the market. These strategies align with global trends, ensuring value for both tenants and customers.



## Hospitality

The Company is committed to enhancing the potential and quality of service within its hotel network by integrating digital innovation. This approach aims to deliver exceptional experiences from pre-service to post-service, helping to create lasting impressions and build customer confidence. Additionally, the Company and its affiliated hotels are focused on environmentally and socially responsible operations in

line with sustainable development practices. The Company consistently offers tourism and activities that support sustainability to its guests, striving to position Thailand as a global sustainable tourism destination. This approach not only meets customer demands but also creates value, fostering long-term relationships with customers.

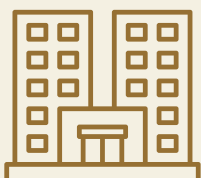
## KEY INITIATIVES AND PERFORMANCE

### 1. Sustainable Tourism Acceleration Rating (STAR)

AWC has received the Sustainable Tourism Acceleration Rating (STAR) certification from the Tourism Authority of Thailand (TAT). This certification aims to promote sustainable tourism and strengthen Thailand's standing as a sustainable travel destination. TAT grants the STAR certification to tourism-related businesses based on the 17 Sustainable Tourism Goals (STGs), which are aligned with the United Nations' Sustainable Development Goals (SDGs). The STGs evaluate businesses across four key sustainability

dimensions: social management, economic, cultural, and environmental.

In 2024, the Company's projects earned an additional 5 STAR rating for two hotels: 1) INSiDE by Meliá Bangkok Sukhumvit and 2) InterContinental Chiang Mai The Mae Ping. This reflects the commitment of AWC and our global partners to contribute to Thailand's development.



**21** Hotels



5 Stars:

**18 Hotels**



4 Stars:

**3 Hotels**



**7** Retails  
and Wholesale



5 Stars:

**5 Properties**



4 Stars:

**2 Properties**



2. EV Charging Station

AWC has partnered with business associates to install Electric Vehicle (EV) charging stations in office buildings, providing services for building users and visitors, and supporting the growing use of electric vehicles.

In 2024, the Company expanded the installation of EV charging stations across its property portfolio as follows:



Commercial Building

Commercial Building	EV Charging Station
The Empire	B1 floor, 5 chargers, 5 parking lots
Athenee Tower	B1 floor, 4 chargers, 4 parking lots
208 Building Wireless Road	B1 floor, 4 chargers, 4 parking lots





## Retails and Wholesale

Retails and Wholesale	EV Charging Station
Lasalle's Avenue	1 <sup>st</sup> floor B building, 3 chargers, 5 parking lots
Tawanna Bangkokpi	1 <sup>st</sup> floor, 3 chargers, 3 parking lots
Community Market Bangkokpi	M floor, 3 chargers, 3 parking lots
Phenix	1 <sup>st</sup> floor, 6 chargers, 7 parking lots
Gateway Ekkamai	B floor, 4 chargers, 6 parking lots
The Pantip Lifestyle Hub	1 <sup>st</sup> floor, 1 charger, 2 parking lots
The Pantip at Ngamwongwan	1 <sup>st</sup> floor, 2 chargers, 3 parking lots



## Hospitality

Hospitality	EV Charging Station
Bangkok Marriott Hotel The Surawongse	B1 floor, 3 chargers, 3 parking lots
DoubleTree by Hilton Sukhumvit Bangkok	2A floor, 2 chargers, 2 parking lots
Hilton Sukhumvit Bangkok	B1 floor, 3 chargers, 3 parking lots
Courtyard by Marriott Phuket Town	G floor, 1 charger, 1 parking lots
Le Méridien Bangkok	B1 floor, 2 chargers, 2 parking lots
Meliá Chiang Mai	G floor, 2 chargers, 2 parking lots
Chiang Mai Marriott Hotel	B1 floor, 6 chargers, 6 parking lots
InterContinental Chiang Mai The Mae Ping	G floor, 3 chargers, 3 parking lots



### 3. Digital Business

Since 2023, AWC has developed the “Pikul” platform, designed to enhance customer experience by providing seamless access to the Company’s various projects and services in a single platform. The Company aims to position Pikul as a global lifestyle platform for travelers, offering an immersive Thai lifestyle experience both online and offline under the concept: “Pikul – A Family for Everyone.”

The key features of Pikul include

- 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

Additionally, the Company operates the Infinite Lifestyle Loyalty Program, a customer benefits program designed to seamlessly integrate work and leisure. Committed to fostering strong customer relationships and enhancing lifestyle experiences, the program offers members a range of exclusive privileges, including welcome coupons, special discounts, and premium services.

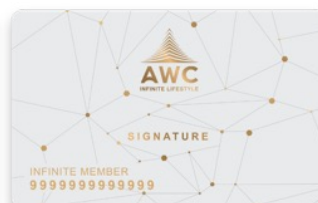
Members also gain access to app-exclusive promotions, ensuring a unique and rewarding experience at the Company’s affiliated hotels. The program categorizes members into four tiers: Infinite, Inspire, Signature, and Elite, with each tier offering distinct benefits tailored to customer engagement levels.



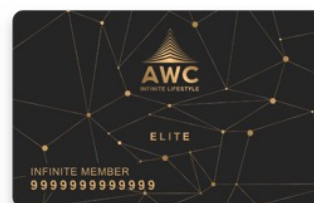
**INFINITE**



**INSPIRE**



**SIGNATURE**



**ELITE**



## 4. Office

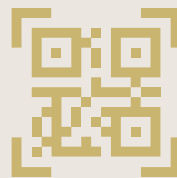
### 4.1 Property Technology

AWC enhances security and convenience for tenants and visitors through “Smart Access”, a facial recognition system enabling seamless, contactless entry. Fully implemented across all AWC buildings since 2023, this optional system allows users to register voluntarily, improving both efficiency and safety.

Additionally, the Company offers Smart Pass under the Infinite Lifestyle Application, enabling office tenants and visitors to access buildings via QR code scanning. Tenants can also grant entry permissions to external visitors for meetings, with the system recording access data to enhance security and convenience.



Face Recognition  
**9,269**  
Registered Users



QR Code  
**11,052**  
Registered Users





## 4.2 “EA” the Largest and Highest Rooftop Lifestyle Destination in the Heart of Bangkok at The Empire.

In 2024, the Company marked a global phenomenon by launching “EA” Rooftop at The Empire Fl. 55 – 58, the Company’s flagship lifestyle office building in the strategic location of the Sathorn business district, under the concept “Celebrating The World’s Newest Horizon,” redefining the food and tourism landscape of Thailand. This strengthens Bangkok as a premier destination for culinary and lifestyle experiences.

### “EA” Rooftop at The Empire

This new iconic landmark destination of Thailand brings together world-class top cuisine, including “Nobu Bangkok”, the highest Nobu restaurant in the world and

“EA CHEF’S TABLE” offering three Michelin-starred chefs with the world’s first Thai rooftop restaurant by Chef Ton Thitid Tassanakajohn, alongside Chef Vicky Cheng’s first international restaurant, and a contemporary classic Italian dining experience by Chef Paolo Airado.

### “EA Gallery”

A statement collection of leading restaurants and cafes. This will attract Thais, travelers, and food enthusiasts to experience this world-class lifestyle destination and a must-visit on Bangkok’s largest and highest lifestyle rooftop, boasting breathtaking 360-degree views of the city skyline and the Chao Phraya River, day and night.





## 5. Retail and Wholesale

### 5.1 Phenix

AWC has partnered with the public and private sectors to launch Phenix, a new landmark in Bangkok's Pratunam district, positioning itself as a world-class food destination. Developed under the concept "Flavor Gets Its Wing Worldwide", Phenix aims to elevate Thai cuisine as a soft power and establish Thailand as a global food hub.

To support this vision, the Company introduced PhenixBox, a wholesale platform that officially launched in 2024. PhenixBox seamlessly integrates online and offline transactions, streamlining the buying and selling process while ensuring product quality. This platform allows users to access high-quality products in bulk at competitive prices, enhancing convenience for both buyers and sellers.





## 5.2 Asiatique The Riverfront Destination

The Company is strengthening Asiatique The Riverfront Destination under the concept “All Day Everyday Happiness”, transforming it into a Retail-Tainment hub that blends shopping with world-class entertainment. Designed as an open-air riverside landmark, the destination offers a refreshing atmosphere with stunning views of the Chao Phraya River, ensuring a seamless experience for both local and international visitors.

Committed to establishing Asiatique E as a Festival Village, the Company is curating global attractions and landmark events. In December 2024, the Company, in collaboration with NEON and Universal Destinations & Experiences, introduced “Jurassic World: The Experience” the world’s largest immersive entertainment showcase. Set to launch in Q2 2025, this experience will captivate families and tourists alike, reinforcing Asiatique’s position as a premier global destination.





### 5.3 The Pantip at Ngamwongwan

Under the concept “Treasure of Endless Joy,” this project caters to all lifestyles, tapping into the growing market for second-hand goods while offering a treasure hunt experience that never ends. It features rare, popular second-hand items, vintage fashion, collectibles, and the largest amulet center in Thailand. This fusion of antique charm with modern amenities offers a unique space for current lifestyle needs, unveiling diverse zones within the shopping center to attract new customers and tenants.

- ▶ **Floor 1:** The journey begins with a design inspired by the Forbidden City of China. This floor hosts leading restaurants, a supermarket, and relaxation areas to cater to all lifestyles.
- ▶ **Floor 2:** Inspired by the iconic Colosseum of Rome, one of the Seven Wonders of the Ancient World, this floor is surrounded by restaurants, cafes, fashion outlets, and a central amulet market.
- ▶ **Floor 3:** A tribute to the Ayutthaya Kingdom, this floor features the “Wat Ratchaburana” concept, showcasing ancient treasures and being home to the largest amulet center in Thailand.
- ▶ **Floor 4:** Inspired by the Golestan Palace in Tehran, Iran, this floor offers a comprehensive selection of IT products, computer accessories, repair services, and a wide range of mobile brands.
- ▶ **Floor 5:** The largest Food Lounge in the country, inspired by the art and cultural heritage of Japan, brings elements of Kyoto’s iconic locations like the Kinkaku-ji Temple and Arashiyama Bamboo Grove to life. The space spans over 7,000 sqm of dining options.
- ▶ **Floor 6:** Explore a treasure hunt on a pirate ship-themed floor, featuring vintage fashion, lifestyle products, and a unique decor with masts, barrels, and cannons.
- ▶ **Floor 7:** Experience the wonders of Ancient Egypt with replicas of the Step Pyramid of Djoser, the Valley of the Kings, the Luxor Temple, and the Sphinx, offering treasures and rare vintage items for collectors.
- ▶ **Floor 8:** The largest air-conditioned weekend market in Thailand, offering fashion, collectibles, antiques, and second-hand goods at affordable prices, open every Friday, Saturday, and Sunday.





## 6. Hospitality

'Teeshot Bar' at Bangkok Marriott Marquis Queen's Park. The first innovative sports simulator bar with entertainment in a hotel features interactive golf and football sports programming, a karaoke area and a counter bar with a diverse selection of food and beverages. It offers an engaging hub for virtual sports, entertainment, deliciousness, and fun leisure, all within a luxury lifestyle neighborhood in Bangkok's CBD, Sukhumvit Road. Designed under the



concept 'Sport Innovative: A Hidden Square Venue,' this state-of-the-art facility caters to business travelers, leisure seekers, families and activity enthusiasts. It also serves as a space for corporate creative activities and fun meetings. The 'Teeshot Bar' will redefine the MICE business at Bangkok Marriott Marquis Queen's Park, offering a comprehensive experience, and aiming to position Bangkok as a world-class destination.



'Okura Cruise' sets sail as the first of its kind in the world, offering an exclusive luxury riverside dining experience. The cruise features a floating restaurant that seamlessly blends the refined essence of Japanese cuisine with contemporary storytelling. This innovative approach redefines river journeys along the Chao Phraya River, inspired by the elegance of Japanese aesthetics, minimalist design, and world-class hospitality aboard the 'Okura Cruise'.

This experience harmoniously combines the beauty of Japanese style with the rich cultural heritage of Bangkok's riverside scenery. The initiative aims to position Thailand as a premier global travel destination while promoting tourism along the Chao Phraya River, ensuring an exceptional experience for visitors from around the world.







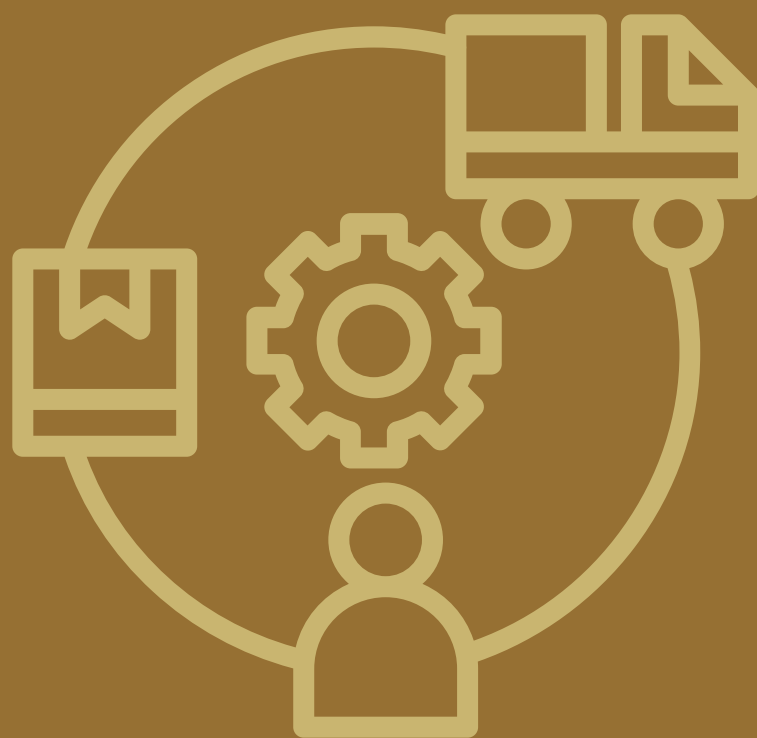
'Hong's Chinese Restaurant & Sky Bar' is an exclusive Chinese fine-dining destination, now premiering in Chiang Mai at Intercontinental Chiang Mai Mae Ping, on the 16th-17th floors. The restaurant offers authentic Cantonese and Teochew cuisine and features a special tribute to the legendary Chinese singer Teresa Teng, blending stories of the Chinese-Thai community in the historic Hong Miang district. A unique highlight is Chef Chong Li, a culinary expert in traditional Cantonese cuisine, who will craft

signature dishes using premium ingredients sourced from Chiang Mai's local temples.

'Hong's Chinese Restaurant & Sky Bar' aims to establish Chiang Mai as a premier hub for gastronomic tourism, positioning the city as a top global destination for travelers seeking unique culinary experiences. The restaurant emphasizes distinctive dining experiences while promoting sustainable tourism.



# SUPPLY CHAIN MANAGEMENT



# Supply Chain Management

## KEY HIGHLIGHTS



**100%**

of suppliers acknowledge the Supplier Code of Conduct (SCoC).



**99%**

of AWC's product and service operations involve procurement from domestic suppliers.



**100%**

of suppliers in AWC operations have been assessed for sustainability.



**22%**

of suppliers in AWC operations were trained in sustainability.



## 2025 PLAN



Expand the supplier's invitation to join the CAC network.

**ESG**

Enhance suppliers' capabilities through ESG programs.



Sustainable Procurement  
Conduct a feasibility study for developing criteria for Sustainable Procurement.



## CHALLENGES & OPPORTUNITIES

In 2024 presented significant challenges and opportunities for supply chain management due to the ongoing global volatility stemming from economic, social, and political factors. Businesses were compelled to adapt and plan for potential uncertainties. AWC faced challenges from the global economic slowdown, rising inflation, geopolitical conflicts, shifting economic power, and increasingly frequent and severe natural disasters, which impacted transportation and distribution, hindered global economic growth, and created trade and investment barriers. Simultaneously, consumers are adapting their lifestyles and prioritizing environmentally friendly products and services, such as low-carbon products, eco-friendly packaging, and health-focused goods and services. Consumers are also paying attention to products and services that do not involve illegal labor or human rights violations. These challenges not only increased business operating costs but also necessitated adjustments in management approaches to overcome these obstacles and prepare for future unforeseen events.

The Company's real estate business, which involves collaboration with various suppliers, from small to large enterprises, faces potential risks in its supply chain, particularly regarding human rights violations among contractors who may lack the ability to assert their rights, such as female workers, foreign workers, and child labor. The sustainability trend has also prompted the Company to adjust its service delivery models, promote sustainable procurement, and share

knowledge to enhance the supply chain and mitigate potential risks while maintaining sustainable business growth.

Therefore, the Company prioritizes sustainable supply chain management by integrating sustainable organizational development principles into its supply chain management strategies, from upstream to downstream activities, ensuring safe workplaces for employees and quality service delivery to customers. To ensure effective risk management in the procurement process, the Company has integrated Environmental, Social, and Governance (ESG) factors into its supplier selection, risk assessment, and capacity development processes. It has also developed socially and environmentally responsible procurement guidelines for goods and services, focusing on local procurement to support community economies, reduce inequality, and minimize environmental impact, in response to evolving consumer demands. The procurement department conducts regular data analysis and risk assessments of goods and services. To ensure efficient supply chain management, the Company communicates its supply chain management strategies and promotes knowledge and understanding of the supply chain management process. This aims to develop and enhance the sustainability management capabilities of its trade partners and foster business competitiveness while pursuing sustainable development goals.



## MANAGEMENT APPROACH

To prepare for and adapt to the challenges in supply chain management, ensure efficient procurement operations, and maintain positive relationships with trade partners, AWC is committed to conducting business with its partners transparently and ethically, while mitigating supply chain risks. The Company has therefore established a [Supplier Code of Conduct \(SCoC\)](#) to create fair and ethical standards that suppliers can adopt and integrate into their own business operations. This includes promoting labor practices and human rights standards, occupational health and safety within the Company's value chain, and environmentally responsible practices. It also encourages responsible sourcing, and sustainable supply chains and strengthens cooperation with suppliers

to conduct business sustainably and responsibly. To drive efficient supply chain management, the Company has assigned the Cost & Contract and Strategic Procurement department to prepare and review procurement policies at least annually to ensure that the Company's policies reflect the context or challenges that may affect its operations. This includes communicating the Supplier Code of Conduct to relevant stakeholders within the organization and to supplier and providing advice to enhance awareness of conducting business in accordance with partner practices. It also monitors the operations of supplier performance to ensure compliance with the Company's established Supplier Code of Conduct.

## STRATEGIC PLAN FOR SUPPLY CHAIN MANAGEMENT

AWC has designated supply chain management as a key component of its sustainability strategy, recognizing that trade partners are essential stakeholders in driving

the organization towards its goals and achieving mutual growth. The strategic plan for trade partners has the following objectives:



**01**

Strengthening  
Buyers and  
Suppliers' capacities



**02**

Improve the working  
processes of  
suppliers, in terms  
of both safety and  
anti-corruption.



**03**

Collaboration for  
Sustainable Growth  
and Creating  
Sustainable Value.




**04**

Integrated Risk  
Management.



Additionally, the Company has established environmental management policies that align with international standards such as ISO 14001 and other relevant environmental standards. These policies provide guidelines for efficient resource utilization, compliance with environmental laws, and environmental conservation. They have also been integrated

into the Supplier Code of Conduct to ensure that the trade partner strategy is fully implemented and to measure organizational success. The Company has defined the following Key Performance Indicators (KPIs) for supplier management:



**100%**

of significant / critical tier 1 suppliers acknowledged the SCoC and ensure the effective implementation of the SCoC



**100%**

of significant / critical tier 1 suppliers have mitigation plans and risks are addressed within 12 months



**100%**

of significant / critical tier 1 suppliers strictly comply with safety and environmental-related laws and standard



**100%**

of the suppliers from the Approved Vendor List will be requested to conduct the desk assessments through self-questionnaire which was developed aligned with international standard e.g. ISO14000, ISO18000, ISO26000 or relevant



## KEY INITIATIVE AND PERFORMANCE

### Supplier Code of Conduct (SCoC)

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**



**Management  
Environment**

You can read more details about the [Supplier Code of Conduct](#)

In 2024, the Company continued to distribute the Supplier Code of Conduct (SCoC) to all suppliers for mutual understanding before they signed and returned it to the Company. In cases where supplier violate the guidelines outlined in the SCoC, the Company will assess and potentially terminate business operations with them.

dissemination among their subcontractor groups, thereby enhancing trade partner capabilities and promoting sustainable operations throughout the supply chain.

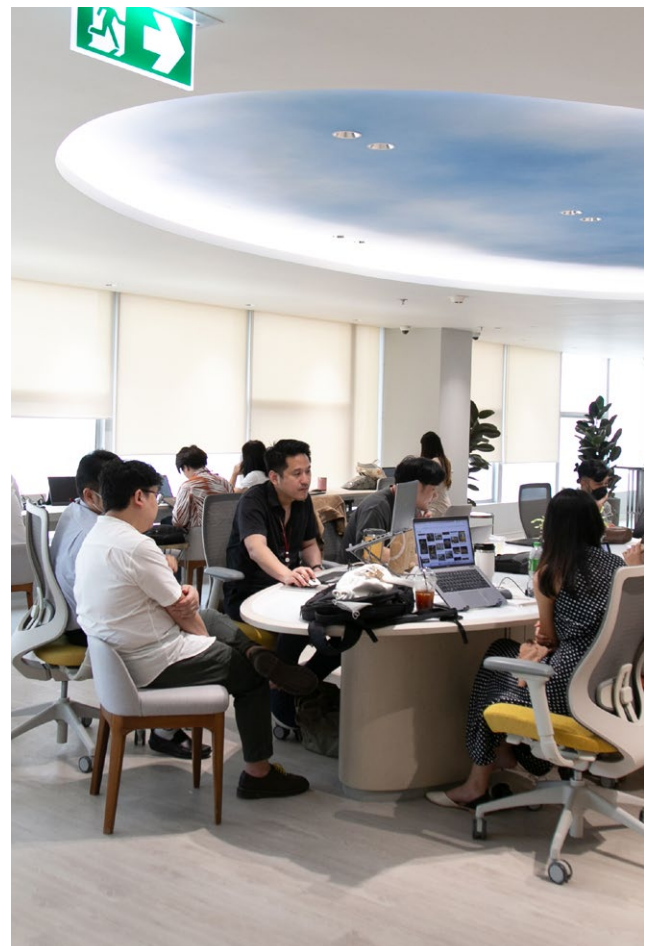


**100%**

**of the suppliers acknowledged  
the SCoC**

To ensure transparent monitoring of compliance with the Supplier Code of Conduct, the Company has established complaint channels for business partners and all stakeholders to report complaints or provide suggestions regarding misconduct, violations of business ethics, laws, or related regulations. Reports can be submitted through the complaint and tip-off system on the Company's website or by sending a letter to the Internal Control department. All personal information of the complainants will be kept confidential.

Upon receiving a complaint, the Company will conduct an investigation through the internal audit process to demonstrate transparency in ethical business operations. Additionally, the Company encourages trade partners to develop their own basic practices for adoption and





## SUPPLIER SELECTION AND EVALUATION

AWC employs a structured process for the selection new vendors through the ‘Vendor Application Form’, utilizing an online platform wherein applicants may register and complete applications autonomously. This platform incorporates preliminary evaluation metrics designed to facilitate the selection of supplier whose capabilities align with the Company’s strategic objectives and commitment to delivering value to all stakeholders. To qualify for registration, prospective partners must achieve an evaluation score within the range of 80% to 100%, with Environmental, Social, and Governance (ESG) criteria comprising 20% of the aggregate score. In instances where a prospective partner’s evaluation score falls below the requisite threshold, the Procurement Department will engage in consultative dialogue with the applicant to elucidate the evaluation metrics, addressing any potential misinterpretations that may have contributed to the suboptimal score. Upon completion of the partner selection process, the platform will automatically update the registered partner list, thereby enabling the Procurement

Department to initiate transaction creation, bid solicitations, and partner certification procedures.

Maintenance of registered partner status with AWC is contingent upon satisfactory performance in the Company’s Supplier Performance Evaluation. This evaluation encompasses criteria such as product and service quality, environmental stewardship, occupational health and safety, social responsibility, security protocols, adherence to good corporate governance principles, and sustainability practices.



**100%**  
of new suppliers passed  
the sustainable evaluation  
criteria.

### Supplier Selection and Evaluation Criteria

New Vendor Selection Criteria	Supplier Performance Evaluation
<ul style="list-style-type: none"><li>• Must be reliable and maintain an active business status, also have no history of illegal business activities.</li><li>• Must not have abandoned any work with the Asset World Corporation group, unless they provide documented proof of the cancellation of such abandonment.</li><li>• Must not have any conflicts of interest with the Company.</li><li>• Must pass the Company’s supplier evaluation criteria, which includes assessments of environmental, social, and governance (ESG) factors.</li></ul>	<ul style="list-style-type: none"><li>• On-time delivery of completed products/ services.</li><li>• Quality of products/services and personnel.</li><li>• Etiquette in communication and ease of coordination.</li><li>• Compliance with building rules and regulations.</li><li>• Commitment to the environment, health, safety, social responsibility, security good corporate governance, and sustainability.</li></ul>

## 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
Tier-1 Supplier	<ul style="list-style-type: none"> <li>All suppliers who are directly engaged in business directly.</li> </ul>	<ul style="list-style-type: none"> <li>Supplier Selection and Evaluation.</li> </ul>
Significant Tier-1 Supplier	<ul style="list-style-type: none"> <li>Direct suppliers with 80% of total spend on suppliers in tier-1.</li> <li>Non-substitutable suppliers, such as advanced construction and engineering suppliers; and suppliers of products that are difficult to source from elsewhere, are considered critical components or equipment in production.</li> <li>Suppliers involving a high-risk level include Environmental, social, and governance (ESG) aspects. Examples are Suppliers with long-term contracts, non-substitutable specialization and expertise in advanced engineering, and high spending who may affect AWC production and service.</li> <li>Suppliers of equipment or services critical to production with large purchase volumes.</li> <li>Suppliers of equipment or services of high value that are critical to production.</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> </ul>
Significant Non-Tier 1 Supplier	<ul style="list-style-type: none"> <li>Suppliers who do not engage in business directly with AWC but engage in trade with AWC's suppliers. They are selected from a list of suppliers of AWC Critical Tier 1 Suppliers.</li> </ul>	<ul style="list-style-type: none"> <li>Supplier survey.</li> </ul>



## SUPPLIER PROPORTION

Supplier Types	Supplier
Tier-1 Supplier	2,952
Significant Tier-1 Supplier	62
Significant Non-Tier 1 Supplier	0

Remarks: Significant Non-Tier 1 Suppliers are 0, as in 2024, all significant Tier-1 suppliers are construction contractors for ongoing development projects and service providers. All of these suppliers use their own internal labor, and the materials or raw materials used are general commodities that are interchangeable.

## SUPPLIER RISK ASSESSMENT

To manage ESG risks, AWC conducts annual supplier audits based on category, spending, and ESG risk assessment results. All approved suppliers complete an ESG Supplier Self-Assessment and a Desk Assessment, covering all criteria in the Supplier Performance Evaluation, aligned with the Supplier Code of Conduct (SCoC), and considering various risk factors: 1) country risk, 2) industry risk, and 3) commodity risk. These evaluation criteria are designed to assess the supplier's overall ESG management and business performance, including principles aligned with recognized international standards such as ISO 14001, ISO 26000, and ISO 45001.

Following the self-assessment, the Company's procurement team conducts a thorough document review, cross-referencing self-reported data with supporting documentation to verify accuracy. This assessment also evaluates ESG-related operational risks that could impact the Company's operations and reputation. The evaluation aims to identify areas for improvement, ensuring supplier practices align with the Company's sustainability objectives.

Additionally, the Company conducts on-site ESG audits for critical suppliers, with evaluation criteria aligned with workplace health and safety, such as Hazard Identification and Risk Assessment (HIRA). These audits focus on issues like employee injuries from chemicals, working conditions, machinery use, and ESG compliance. Initially, the Company selects suppliers for on-site sustainability risk

assessments based on criteria such as purchase volume exceeding 80% with the Company and operations with a high likelihood of causing negative ESG impacts (high-risk ESG suppliers). This selection is based on the results of the Desk Assessment, Supplier Performance Evaluation, and ESG Supplier Self-Assessment.



## THE EVALUATION CRITERIA AND MANAGEMENT GUIDELINES OF THE COMPANY

Supplier Evaluation Scores	Management Approach
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



14 high-risk suppliers,

or **0.5%**  
of all suppliers.





# SUPPLIER RELATIONSHIP MANAGEMENT AND CAPACITY DEVELOPMENT

With a commitment to sustainable business growth, AWC places great importance on building strong relationships and continuously supporting the development of its suppliers' capabilities. This approach helps drive mutual business

growth while enhancing partner capabilities, enabling them to align with the Company's direction and adapt to and overcome challenges that may impact the supply chain.

## Supplier Relationship Management Programs

### Vendor Relationship Management (VRM)

AWC has implemented a Vendor Relationship Management (VRM) system for its interactions with trade partners. The Company has established a 5-tier supplier evaluation system and provides corresponding measures and rewards to incentivize and motivate suppliers to enhance their performance.

In 2024, the Company adopted a data management tool, known as the Data Dashboard, to analyze Supplier Performance Evaluation results and facilitate easier tracking of supplier performance. There are plans to expand this tool to encompass the entire procurement process in the future, thereby improving efficiency, enabling rapid data access, and facilitating accurate decision-making.

Rating System				
Level <b>A</b> "Excellent"	Level <b>B</b> "Good"	Level <b>C</b> "Moderate"	Level <b>D</b> "Needs Guidance"	Level <b>F</b> "Below Standard"



## NAEVILLE Egg Farm Visit Project

AWC, in collaboration with its affiliated hotel, visited NAEVILLE Farm to foster strong partnerships and build trust with suppliers. This initiative supports, promotes, and enhances the capabilities of suppliers producing cage-free eggs from NAEVILLE Farm, which prioritizes animal welfare based on the Five Freedoms principles. These eggs are responsibly sourced for use in meals served at our hotel

network. During the visit, the Company toured the NAEVILLE Farm operations and the egg sorting facility of Sanguan Farm Partnership in Saraburi. This was done to ensure the quality of the eggs and to maintain high standards of health and safety for the preparation of meals for guests staying at our hotel network.

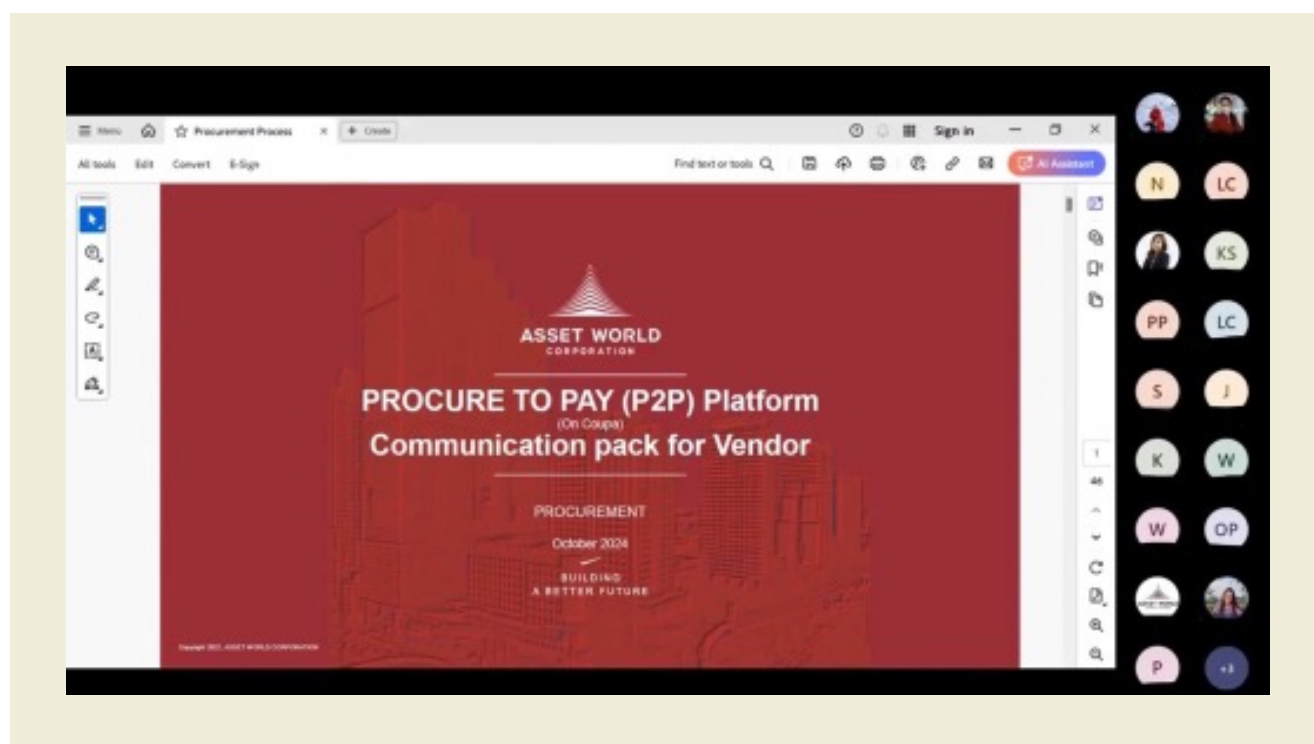




## Procure to Pay – Procurement Platform (COUPA) Communication

In 2024, AWC implemented the Procurement Platform (COUPA) to systematically organize its procurement processes. Consequently, the Company communicated with all suppliers to ensure their understanding of the COUPA platform. This platform was introduced to facilitate convenient and rapid procurement activities and to enable systematic supplier

screening based on quality, reliability, and sustainability standards. This aims to promote transparent and reliable procurement practices, fostering sustainable relationships between the Company and its suppliers.



## Supplier Capacity Development Project

### Supplier's Day

On July 25, 2024, AWC organized the "Supplier's Day 2024", focusing on understanding the Supplier Code of Conduct (SCoC) and sustainable procurement practices. The Company aims to cultivate a culture of sustainability

throughout its network. This collaborative approach will enable both the Company and its supplier to operate in an environmentally and socially responsible manner.



### Benefits of Partner Relationship Management and Capacity Development





## PROMOTING LOCAL PROCUREMENT AND SOURCING

AWC places importance on consistently delivering excellent customer service, alongside conducting business responsibly and meeting the increasing sustainability expectations of its customers. The Company promotes local procurement, which ensures fresh and high-quality products or raw materials from local communities, reduces carbon emissions from transportation, and stimulates the local economy while creating local employment opportunities.

Promoting Local Community Income and Creating Social Value. In 2024, the Company's total support for domestically produced goods accounted for 99% of its total procurement value. This effort helped create jobs and income for local residents and generated positive economic impacts in the communities where the Company's establishments are primarily located.

### 360° Cuisine project

Meliá Chiang Mai has initiated the "360° Cuisine" project, collaborating with partners, the Ban Mae community (Suan Phak Hak Rong Khum), and working closely with local farmers to develop sustainable agriculture. This project focuses on promoting the production of organic agricultural products, such as pesticide-free vegetables, fruits, and herbs, and sourcing fresh, standardized organic ingredients from local farms. This not only assures customers of the source of their



ingredients but also demonstrates social and environmental responsibility. Furthermore, the project strengthens the community and the local food chain system sustainably, increases income for local farmers, and supports agricultural sustainability in the area, reflecting the commitment of the AWC affiliated hotel to creating a positive impact on the community and the environment.















# APPENDICES



# 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 2024 to 31 December 2024

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 278 - 282				
	2-3 Reporting period, frequency and contact point	SR Page 278 - 282				
	2-4 Restatements of information	SR Page 278 - 282				
	2-5 External assurance	SR Page 276 - 277				
Activities and Workers						
GRI 2	2-6 Activities, value chain and other business relationships	SR Page 34, 70 - 74				
	2-7 Employees	SR Page 132 - 159 SD Performance 2024 Page 1				
	2-8 Workers who are not employees	SR Page 152 - 159 SD Performance 2024 Page 1				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
Governance						
GRI 2	2-9 Governance structure and composition	SR Page 46 - 50				
	2-10 Nomination and selection of the highest governance body	<a href="#">Board of Directors Asset World Corporation (assetworldcorp-th.com)</a>				
	2-11 Chair of the highest governance body	<a href="#">Board of Directors Asset World Corporation (assetworldcorp-th.com)</a>				
	2-12 Role of the highest governance body in overseeing the management of impacts	SR Page 46 - 50				
	2-13 Delegation of responsibility for managing impacts	SR Page 46 - 50, 52 - 53				
	2-14 Role of the highest governance body in sustainability reporting	SR Page 46 - 50, 208 - 209				
	2-15 Conflicts of interest	<a href="https://www.assetworldcorp-th.com/storage/document/cg-policies/Prevention-of-Conflict-of-Interest-Policy-EN.pdf">https://www.assetworldcorp-th.com/storage/document/cg-policies/Prevention-of-Conflict-of-Interest-Policy-EN.pdf</a>				
	2-16 Communication of critical concerns	SR Page 46 - 50				
	2-17 Collective knowledge of the highest governance body	SR Page 46 - 50				
	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>				
	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					



GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
Strategies, Policies and Practices						
GRI 2	2-22 Statement on sustainable development strategy	SR Page 60 - 69				
	2-23 Policy commitments	SR Page 60 - 69				
	2-24 Embedding policy commitments	SR Page 60 - 69				
	2-25 Processes to remediate negative impacts	SR Page 217 - 218				
	2-26 Mechanisms for seeking advice and raising concerns	SR Page 217 - 218				
	2-27 Compliance with laws and regulations	SR Page 212				
	2-28 Membership associations	<a href="#">AWC website - Organization Contributions</a>				
	2-29 Approach to stakeholder engagement	SR Page 70 - 74				
	2-30 Collective bargaining agreements	SD Performance 2024 Page 5				
Material topics 2021						
GRI 3	3-1 Process to determine material topics	SR Page 76 - 83				
	3-2 List of material topics	SR Page 76 - 83				
Economic performance 2016						
GRI 3	3-3 Management of material topics	SR Page 204 - 219				
GRI 201	201-1 Direct economic value generated and distributed	AR - Business and Performance - Revenue Structure				
	201-2 Financial implications and other risks and opportunities due to climate change	<a href="https://www.assetworldcorp-th.com/storage/document/better-planet/tcfd-en.pdf">https://www.assetworldcorp-th.com/storage/document/better-planet/tcfd-en.pdf</a>				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
Indirect economic impacts 2016						
GRI 3	3-3 Management of material topics	SR Page 160 - 171, 232 - 247				
GRI 203	203-1 Infrastructure investments and services supported	SR Page 160 - 171, 232 - 247				
	203-2 Significant indirect economic impacts	SR Page 160 - 171, 232 - 247				
Procurement practices 2016						
GRI 3	3-3 Management of material topics	SR Page 251 - 252				
GRI 204	204-1 Proportion of spending on local suppliers	SR Page 262	Disclosure of the proportion of procurement spent on local suppliers.	Information unavailable/incomplete	The company recognizes the importance of this data and is considering plans to develop a tracking system for future disclosure.	
Anti-corruption 2016						
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 214 - 219				
	205-2 Communication and training about anti-corruption policies and procedures	SR Page				
	205-3 Confirmed incidents of corruption and actions taken	SR Page 219 - There was no incident of corruption in 2024				
Anti-competitive behavior 2016						
GRI 3	3-3 Management of material topics	SR Page 214 - 219				
GRI 206	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	SR Page 214 - 219				



GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
Tax 2019						
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>				
Materials 2016						
GRI 3	3-3 Management of material topics	SR Page 103 - 113				
GRI 301	301-1 Materials used by weight or volume	SR Page 103 - 113				
	301-2 Recycled input materials used	SR Page 103 - 113				
	301-3 Reclaimed products and their packaging materials	SR Page 103 - 113				
Energy 2016						
GRI 3	3-3 Management of material topics	SR Page 96 - 101				
GRI 302	302-1 Energy consumption within the organization	SR Page 95 SD Performance 2024 Page 6				Yes
	302-3 Energy intensity	SR Page 95 SD Performance 2024 Page 6				
	302-4 Reduction of energy consumption	SR Page 96 - 101				
Water and effluents 2018						
GRI 3	3-3 Management of material topics	SR Page 125 - 129				
GRI 303	303-1 Interactions with water as a shared resource	SR Page 125 - 129				
	303-2 Management of water discharge-related impacts	SR Page 125 - 129				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
	303-3 Water withdrawal	SR Page 125 SD Performance 2024 Page 8				Yes
	303-4 Water discharge	SR Page 125 SD Performance 2024 Page 9				Yes
	303-5 Water consumption	SR Page 125 SD Performance 2024 Page 9				Yes
<b>Biodiversity 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 115 - 122				
GRI 304	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	<a href="#">AWC website - Biodiversity</a>				
	304-2 Significant impacts of activities, products and services on biodiversity	<a href="#">AWC website - Biodiversity</a>				
	304-3 Habitats protected or restored	<a href="#">AWC website - Biodiversity</a>				
<b>Emissions 2016</b>						
GRI 3	3-3 Management of material topics	SR Page 87 - 93				
GRI 305	305-1 Direct (Scope 1) GHG emissions	SD Performance 2024 Page 7				Yes
	305-2 Energy indirect (Scope 2) GHG emissions	SD Performance 2024 Page 7				Yes
	305-3 Energy indirect (Scope 3) GHG emissions	SD Performance 2024 Page 7				Yes
	305-4 GHG emissions intensity	SD Performance 2024 Page 7				
	305-5 Reduction of GHG emissions	SD Performance 2024 Page 7				
	305-6 Emissions of ozone-depleting substances (ODS)	SD Performance 2024 Page 7				



GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
Waste 2020						
GRI 3	3-3 Management of material topics	SR Page 103 - 113				
GRI 306	306-1 Waste generation and significant waste-related impacts	SR Page 103 - 113				
	306-2 Management of significant waste-related impacts	SR Page 103 - 113				
	306-3 Waste generated	SR Page 103 - 113 SD Performance 2024 Page 10				Yes
	306-4 Waste diverted from disposal	SR Page 103 - 113 SD Performance 2024 Page 10				Yes
	306-5 Waste directed to disposal	SR Page 103 - 113 SD Performance 2024 Page 11				Yes
Supplier environmental assessment 2016						
GRI 3	3-3 Management of material topics	SR Page 254 - 257				
GRI 308	308-1 New suppliers that were screened using environmental criteria	SR Page 254 - 257				
	308-2 Negative environmental impacts in the supply chain and actions taken	SR Page 254 - 257				
Employment 2016						
GRI 3	3-3 Management of material topics	SR Page 136 - 151				
GRI 401	401-1 New employee hires and employee turnover	SD Performance 2024 Page 1 - 2				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR Page 136 - 151				
	401-3 Parental leave	SD Performance 2024 Page 2				
Labor / management relations 2016						
GRI 3	3-3 Management of material topics	SR Page 136 - 151				
GRI 402	402-1 Minimum notice periods regarding operational changes	SR Page 136 - 151				

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
Occupational health and safety 2018						
GRI 3	3-3 Management of material topics	SR Page 195 - 201				
GRI 403	403-1 Occupational health and safety management system	SR Page 195 - 201				
	403-2 Hazard identification, risk assessment, and incident investigation	SR Page 195 - 201				
	403-3 Occupational health services	SR Page 195 - 201				
	403-4 Worker participation, consultation, and communication on occupational health and safety	SR Page 195 - 201				
	403-5 Worker training on occupational health and safety	SR Page 195 - 201				
	403-6 Promotion of worker health	SR Page 195 - 201				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR Page 195 - 201				
	403-8 Workers covered by an occupational health and safety management system	SR Page 195 - 201 SD Performance 2024 Page 3				
	403-9 Work-related injuries	SR Page 195 - 201 SD Performance 2024 Page 3 - 4				Yes
	403-10 Work-related ill health	SR Page 195 - 201 SD Performance 2024 Page 4				
Training and education 2016						
GRI 3	3-3 Management of material topics	SR Page 136 - 151				
GRI 404	404-1 Average hours of training per year per employee	SR Page 136 - 151 SD Performance 2024 Page 3				
	404-2 Programs for upgrading employee skills and transition assistance programs	SR Page 136 - 151				
	404-3 Percentage of employees receiving regular performance and career development reviews	SR Page 136 - 151 SD Performance 2024 Page 3				



GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
Diversity and equal opportunity 2016						
GRI 3	3-3 Management of material topics	SR Page 46 - 49				
GRI 405	405-1 Diversity of governance bodies and employees	SR Page 46 - 49 SD Performance 2024 Page 1				
Non-discrimination 2016						
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 158 - No incident of discrimination in 2024				
Freedom of association and collective bargaining 2016						
GRI 3	3-3 Management of material topics	SR Page 155 - 159				
GRI 407	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	AWC has established a welfare committee to oversee employee well-being. No trade union has been formed				
Child labor 2016						
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)				
Rights of indigenous peoples 2016						
GRI 3	3-3 Management of material topics	SR Page 155 - 159				
GRI 411	411-1 Incidents of violations involving rights of indigenous peoples	Omitted, see explanation			Not Applicable	

GRI Standards	Disclosure	Our Response / Location Reference	Omission			External Assurance
			Requirement Omitted	Reason	Explanation	
Local communities 2016						
GRI 3	3-3 Management of material topics	SR Page 173 - 191				
GRI 413	413-1 Operations with local community engagement, impact assessments, and development programs	SR Page 173 - 191				
	413-2 Operations with significant actual and potential negative impacts on local communities	SR Page 173 - 191				
Supplier social assessment 2016						
GRI 3	3-3 Management of material topics	SR Page 254 - 257				
GRI 414	414-1 New suppliers that were screened using social criteria	SR Page 254 - 257				
	414-2 Negative social impacts in the supply chain and actions taken	SR Page 254 - 257	Details of identified negative social impacts among suppliers	Information unavailable/incomplete	The company plans to establish an assessment process and will disclose relevant data in future reports	
Customer health and safety 2016						
GRI 3	3-3 Management of material topics	SR Page 195- 201				
GRI 416	416-1 Assessment of the health and safety impacts of product and service categories	SR Page 195- 201				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	SR Page 219 - No Incidents of non-compliance concerning the health and safety impacts of products and services				
Customer privacy 2016						
GRI 3	3-3 Management of material topics	SR Page 221 - 230				
GRI 418	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR Page 228 - 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 2024

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 2024 ("the report") against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement using LRQA's verification procedure. LRQA's verification procedure is based on current best practice, is in accordance with ISAE 3000 and uses the following principles of - inclusivity, materiality, responsiveness and reliability of performance data.

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

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

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

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

### LRQA's Opinion

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

- Met the requirements above
  - Disclosed accurate and reliable performance data and information as no errors or omissions were detected in the selected GRI indicators listed above
  - Covered all the issues that are important to the stakeholders and readers of this report.
- The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

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

### LRQA's approach

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

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



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

- Auditing AWC's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the report.
- Visiting AWC's hotel, retail and commercial properties to validate site data and information as sampled for the selected GRI indicators. These visits included: The Okura Prestige Bangkok, Gateway Ekkamai (Retail Business), Interlink Bangkok (Commercial Building), Bangkok Marriott Marquis Queen's Park (Hotel), and Pantip Plaza Chiangmai (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. 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 is material and that these criteria are not biased to the company's management and reflect the operations and relevance.
- **Responsiveness:** AWC has processes in place to respond to various stakeholder groups; specifically, hotel properties' communication and engagement processes were deemed sufficient and responsive.
- **Reliability:** Data management systems were well established. Although we found a few errors during our on-site data verification visits at the sampled locations, these did not give rise to any significant misstatements. We believe that AWC should carry out periodic internal quality control checks on its data and information collection and calculation processes to prevent errors being identified at the corporate level.

### LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This verification is the only work undertaken by LRQA for AWC and as such does not compromise our independence or impartiality.

Wiriya Rattanasuwan  
LRQA Lead Verifier

Dated: 28<sup>th</sup> February 2025

On behalf of LRQA (Thailand) Limited,  
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LRQA reference: BGK00001161

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

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# About This Report

Asset World Corp Public Company Limited or “AWC” publishes the Sustainability Report on an annual basis. Our Sustainability Report 2024 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, 2024, to December 31, 2024.

### 1. Operating Assets

	Asset Name	Economic Data	Environmental Data				Social Data	
			Energy Management	GHG Emission	Water Stewardship	Waste Management	Human Resources	Occupational Health and Safety
1	Asset World Corp Public Company Limited – Head Office	●	●	●	●	●	●	●
OFFICES								
2	208 Building Wireless Road	●	●	●	●	●	●	●
3	Athenee Tower	●	●	●	●	●	●	●
4	The Empire	●	●	●	●	●	●	●
5	Interlink Tower Bangna	●	●	●	●	●	●	●
RETAILS								
6	Asiatique The Riverfront Destination	●	●	●	●	●	●	●
7	Gateway Ekamai	●	●	●	●	●	●	●

	Asset Name	Economic Data	Environmental Data				Social Data	
			Energy Management	GHG Emission	Water Stewardship	Waste Management	Human Resources	Occupational Health and Safety
8	Gateway at Bangsue	●	● <sup>1</sup>	●	●	●	●	●
9	Lasalle's Avenue	●	● <sup>1</sup>	●	●	●	●	●
10	The Pantip Lifestyle Hub	●	● <sup>1</sup>	●	●	● <sup>4</sup>	●	●
11	The Pantip at Ngamwongwan	●	● <sup>1</sup>	●	●	●	●	●
12	Tawanna Bangkok	●	●	●	●	●	●	●
<b>WHOLESALE</b>								
13	Phenix <sup>5</sup>	●	●	●	●	●	●	●
<b>HOSPITALITY</b>								
14	Bangkok Marriott Hotel The Surawongse	●	●	●	●	●	●	●
15	Bangkok Marriott Marquis Queen's Park	●	●	●	●	●	●	●
16	Banyan Tree Krabi	●	●	●	●	●	●	●
17	Banyan Tree Samui	●	●	●	●	●	●	●
18	Courtyard by Marriott Phuket Town	●	●	●	●	●	●	●
19	DoubleTree by Hilton Sukhumvit Bangkok	●	●	●	●	●	●	●
20	Hilton Sukhumvit Bangkok	●	●	●	●	●	●	●
21	Holiday Inn Express Bangkok Sathorn	●	●	●	●	●	●	●
22	Hua Hin Marriott Resort & Spa	●	● <sup>1</sup>	●	●	●	●	●
23	Le Méridien Bangkok	●	●	●	●	●	●	●
24	Chiang Mai Marriott Hotel	●	●	●	●	●	●	●
25	Meliá Chiang Mai	●	●	●	● <sup>4</sup>	●	●	●
26	Meliá Koh Samui, Thailand	●	●	●	●	●	●	●



	Asset Name	Economic Data	Environmental Data				Social Data	
			Energy Management	GHG Emission	Water Stewardship	Waste Management	Human Resources	Occupational Health and Safety
27	Phuket Marriott Resort and Spa Nai Yang Beach	●	● <sup>1</sup>	●	●	●	●	●
28	Sheraton Samui Resort	●	●	●	●	●	●	●
29	The Athenee Hotel, a Luxury Collection Hotel, Bangkok	●	●	●	●	●	●	●
30	The Okura Prestige Bangkok	●	●	●	●	●	●	●
31	Vana Belle, a Luxury Collection Resort, Koh Samui	●	●	●	●	●	●	●
32	The Westin Siray Bay Resort & Spa, Phuket	●	●	●	●	●	●	●
33	INNSiDE by Meliá Bangkok Sukhumvit	●	●	●	●	●	●	●
34	InterContinental Chiang Mai The Mae Ping	●	● <sup>2</sup>	●	●	N/A	●	N/A
35	dusitD2 Chiang Mai <sup>3</sup>	●	N/A	N/A	N/A	N/A	N/A	N/A

Developing Assets<sup>6</sup>

	Asset Name	Economic Data	Environmental Data				Social Data	
			Energy Management	GHG Emission	Water Stewardship	Waste Management	Human Resources	Occupational Health and Safety
1	Fairmont Bangkok Sukhumvit	●	NR	NR	NR	●	●	●
2	The Empire Escape Lounge	●	NR	NR	NR	NR	●	●
3	Gateway Ekamai renovation Phase 1	●	NR	NR	NR	NR	●	●
4	Asiatique the Riverfront Destination Positioning Project Phase 1	●	NR	NR	NR	NR	●	●
5	Jurassic World Restaurant @ Asiatique	●	NR	NR	NR	NR	●	●
6	Woeng Nakornkasem Yaowaraj	●	NR	NR	NR	NR	●	●
7	Pattaya Marriott Resort & Spa	●	NR	NR	NR	●	●	●
8	Chiang Mai Marriott Hotel Phase 2		NR	NR	NR	●	●	●

	Asset Name	Economic Data	Environmental Data				Social Data	
			Energy Management	GHG Emission	Water Stewardship	Waste Management	Human Resources	Occupational Health and Safety
9	InterContinental Chiang Mai The Mae Ping (Phase 2 Club InterCon)	●	NR	NR	NR	NR	●	●
10	Plaza Athenée Nobu Hotel and Spa New York	●	NR	NR	NR	NR	●	●

Remark:

<sup>1</sup> Report on clean renewable energy (solar energy) that began operation in 2022.

<sup>2</sup> Report on clean renewable energy (solar energy) that began operation in 2024.

<sup>3</sup> DusitD2 Chiang Mai has been operating under a lease agreement since 2023.

<sup>4</sup> Due to the major flood in Chiang Mai in October 2024, the wastewater treatment system and electrical control system of Pantip Lifestyle Hub Chiang Mai were damaged and are currently under repair. As a result, wastewater quality monitoring has been temporarily halted and is expected to resume normal operations in January 2025. For Meliá Chiang Mai, which was also affected, the wastewater treatment system was damaged but has been fully operational again since December 2024.

<sup>5</sup> The company officially renamed the project from "AEC Trade Center Pantip Pratunam" to "Phoenix Pratunam" in May 2024.

N/A: The scope of business operations is highly specific. Asset World Corp Public Company Limited has financial control only, while operational control belongs to its business partners.

NR: The information is not relevant or significant to the overall operations of Asset World Corp Public Company Limited.

## 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 2024 is only available in a digital version, made available at AWC's website - Sustainability

Report. For more information on financial performance in 2024, please see [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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