

The Minutes of the Shareholders' Annual General Meeting (AGM) No. 54th
of
Asia Hotel Public Company Limited (PCL)

The meeting was held on 21 April 2016 at Rajathevee II Room, Asia Hotel, situated at No. 296 Phayathai Road, Petchaburi Road sub-district, Rajathevee district, Bangkok metropolis, it had shareholders and proxies attended altogether 127 persons accounted for 25,669,902 shares or 80.2184 percent (on the date of closing the share registry on 15 March 2016. The Company had a total of 956 shareholders holding a total of 32,000,000 shares) and achieved the quorum according to its regulation. In this meeting it also had the Board members and the participating attendee altogether 17 persons as follows:

1. Mr. Amorn	Techaruvichit	Vice Chairman of Board of Directors
2. Mr. Surapong	Techaruvichit	Managing Director
3. Mrs. Pornpun	Tanariyakul	Deputy Managing Director
4. Mr. Suwat	Dusitrojanawongse	Independent Director and Audit Committee Chairman
5. Mr. Piyawudh	Senapoopitaksa	Independent Director and Audit Committee
6. Mr. Sombut	Pupipathirunkul	Independent Director and Audit Committee
7. Mrs. Chotima	Puasiri	Independent Director and Audit Committee
8. Mrs. Suvimol	Techaruvichit	Director
9. Mr. Surapol	Techaruvichit	Representative of Subsidiary (Zeer Property PCL)
10. Mr. Thana	Vongsangnak	Internal Auditor of Subsidiary (Zeer Property PCL)
11. Miss Sudaratana	Wisnuwatanakit	Company's Secretary
12. Miss. Somsri	Tangtatpongsathorn	Finance and Accounting Manager
13. Mr. Vichai	Ruchitanont	Auditor of ANS Audit Co., Ltd.
14. Miss Panita	Chotsangmaneekul	Representative of ANS Audit Co., Ltd.
15. Miss Hongyok	Vimoonchart	Representative of ANS Audit Co., Ltd.
16. Miss. Sarisa	Issarapukdi	Representative of ANS Audit Co., Ltd
17. Mr. Ruangsak	Yongpatanajitara	Legal Advisor, Patanajitara Law Office

In addition Mr. Amorn Techaruvichit, Vice Chairman of the Board of the Company, introduced all the directors attended the meeting. The directors from its subsidiary (Zeer Property PCL.) the auditor and legal advisor who was witness clear and transparency for voting in the meeting. Mr. Amorn Techaruvichit, Vice Chairman of the Board, as the Chairman of the meeting, called to the order at 15.01 hours.

After that Mr. Amorn Techaruvichit, the chairman of the meeting, assign Miss Sudaratana Wisnuwatanakit explained the method of voting by counting the votes in each item for the meeting to acknowledge as follows:

1. Each shareholder has the right to vote equals to the number of his held shares by counting one share is equal to one vote.
2. For Authorization of shareholders, the counting depends on the letter of proxy whether to agree, disagree or abstention. If the letter of proxy is determined to be no vote, an authority will be up to the proxy who has been given the right for all respects.
3. As for the counting of the votes to be convenient and quick, in each vote if no one disagreed with the Board of Directors' proposal or suspension of voting, it is considered that resolution is unanimous. However, if there is disagreement or suspension on any voting on an item, the shareholders can comment in the ballots, which given to the attendees at the time of registration, and please submit the ballots to the officials to tally the votes and deduct them from the votes of the entire attendees.
4. If shareholder has already joined the meeting and wish to leave, please send the ballot which signed and voted to the company's officer.
5. If any shareholders wish to inquire or comment please notify your name and surname to the Chair first for correct recording.

However, in the items 2, it is an agenda for acknowledgement so no voting, and especially in the item 5 is for election of the rotated directors, to comply with the good governance principle shall elect the directors individually. When no shareholders objected to the voting method or proposed otherwise the

Chairman agreed to the voting of each item as mentioned above. Then he started the consideration according to the agenda as follows:

Agenda 1 Consideration for approval of the Minutes of the 53rd Annual General Meeting of Shareholders.

Fact and Reasons : The Annual General Meeting of Shareholders No.53 was held on April 20, 2015 and the Minutes of such Meeting were submitted to the Stock Exchange of Thailand within 14 days according to the requirement and a copy of the said minutes is attached as Enclosure No.1

Board of Directors' Opinion: The Board agrees that the Minutes of the Annual General Meeting of Shareholders have correctly been stated and recommends the approval of the said Minutes.

The chairman presents the minutes of the 53rd AGM held on 20 April 2015 and being sent to the shareholders for consideration in advance with the invitation on the meeting appointment for approval.

None of shareholders request for any adjustment or revisions.

In this agenda, more shareholders and proxies joined the meeting which is 137 people, 25,846,316 votes.

The meeting considered and resolved to approve the 53rd AGM as proposed by the Board with the approval for 25,846,316 votes or 100 percent and disapproval of 0 vote and abstention by 0 votes or 0 percent of the attendees.

Agenda 2 To approve the Company's Annual Report for the year 2015

Fact and Reasons : The operating results of the Company for the year 2015 appeared in the 2015 Annual Report. (Enclosure No. 2)

Board of Directors' Opinion: The shareholders' meeting should approve the Company's Annual Report for year 2015.

The chairman of the meeting assigned Mr. Surapong Techaruvichit, managing director, to report that In 2015, there are 29.88 million foreign tourists who visit Thailand, 20.44% growth comparing between 2014 and 2015. Chinese tourist is the major visitors, made up 71.14% of the total visitors. the year 2558 in revenue from tourism reached 2.23 trillion baht over target, placed about 30,000 million baht, and this year the government is promoting tourism by encouraging them to take money from traveling expense, the Thai citizen can be tax deductible amount of 30,000 baht per person. Thus, in 2559 to help promote liquidity to the economy of Thailand. Although there is a terrorism in the city center, nation-wide revenue is not lower, yet it is higher comparing with the previous year. Government always supports tourism industry with quality activities and promotions. It is forecasted that there will be approximately 32 million foreign visitors in 2016, which shall yield revenue around 2.3 trillion baht.

Hotel revenue from Asia Hotel and the subsidiaries is 753.03 million baht in 2015, it is 124.31 million baht higher from previous year. Revenue from rental business companies is 611.69 million baht, it is 29.16 million baht higher from previous year. For the rental business, revenue from Zeer Property Public Co., Ltd. and the subsidiaries is 582.53 million baht in 2014 and 611.69 million baht in 2015, a 5% growth from IT Zeer Rangsit, The Hub Shopping Center, AA Town Apartment, and Glendale Shopping Mall in the United State. Zeer Property always shows a satisfied growth.

The total revenue of the group is 1,364.72 million baht, 153.47 higher than last year, 12.67% growth. The profit of company and the subsidiaries is 368.19 million baht (361.07 million baht belongs to the equity holders of the parent, 161.04 million higher than previous year). There is 209.36 million baht of a reversal of allowance for doubtful account.

In addition, there are 2 important policies. The first policy is that the Company emphasizes on anti-corruption policy which has been implemented since 13th December 2013. The quorum of the 12/2556 board meeting has approved the announcement of the disposition to attend the 'Collective against Coalition Anti-Corruption (CAC)' Campaign. Later, in July 2014, the board of the Company has approved the 'Anti-Corruption Policy' implemented in the Company and affiliates. From 2015 to 2016, the

Company reviewed policies and regulations so that all the policies and regulations would be agreeable and supportive to the Anti-Corruption Policy. Examples are as follows:

- To review Corporate Governance policy by adding the sections that are related to anti-corruption policy;
- To review business ethics by adding the items related to anti-corruption;
- To make manuals for operations; to set out procedures in accordance with the anti-corruption policy; to implement the report and reporter protection policy; and to regulate the regulations related to the receipt and offering of presents and gifts; and
- To train current and new employees, and to communicate to all stakeholders such as customers and business partners about the policy.

And the second Policy, the company is concerned on sustainable environment, it has established “Green ASIA Hotel” to promote resource conservation especially on water and participate in activity with people in the neighborhood to become a stronger peaceful community.

Asia Hotel Bangkok will reach the 50th anniversary in 2016. The company is sincerely appreciated to be a successful Thai hotel operator. Managements of the company and the subsidiaries will efficiently and effectively run the business to grow sustainably. Our business far to present with a quality operational employee, decent clients, most importantly every shareholders. I, on behalf of Asia Hotel Group, would to deeply thank you everyone who has supported the company all along.

Afterwards, the chairman of the meeting assigned Mr. Surapol Techaruvichit, the Managing Director of Zeer Property Public Company Limited, the owner of Zeer Rangsit Department Store, The Hub Project, AA-Town Apartment, and Glendale Shopping Mall in the United States of America, to present the business performance in 2015. Mr. Surapol added to the report made by Mr. Surapong that Asia Hotel Company will celebrate its 50th anniversary. Starting its hotel business in 1966 with 100 rooms, the hotel expanded its business in 1974 by establishing Asia Pattaya Hotel with 300 rooms. From 1985 to 1986, Asia Hotel Bangkok grew from 100 rooms to 600 rooms with big conference rooms and function rooms. Later, in 1997, Zeer Rangsit Project was initiated, followed by Asia Airport Hotel, Rangsit and Asia Cha-am Hotel, which is the latest project. Asia Hotel PLC put its shares in the Stock Exchange of Thailand in 1987 to raise fund, which has marked another significant stable step of growth. All the aforementioned incidents are the pride of the Company for the entire 50 years.

As for Zeer Rangsit Project, it consists of IT Zeer Shopping Complex, The Hub Wholesale Center, AA-Town Apartment, Asia Airport Hotel and Asia Cha-am Hotel. The Company has rented the building for 20 years since 1994. At present, the building is old; thus, the Company has a plan to renovate the building to be modern and beautiful. The renovation plan has been finished and the actual renovation work is planned to begin by the end of this year and to be completed by the beginning of the next year. The budget for the building renovation is 100 million baht with no greater than $\pm 10\%$ variation. The space inside the building will be clearly zones. The building space is divided into 6 floors, namely, the Basement with more than 80% of space allocated for a food court, fast food shops and superstores, the Ground Floor for shops that sell computer products, cellphone products, IT products and brand-name products, Floor 2 for shops that sell computers and computer parts, Floor 3 for computer repairing shops and IT product shops, Floor 4, 70% of the space of which has been rented by shops and the rest will be allocated to all the banks that are in different floors, which will be moved to Floor 4, and the negotiation of which is being carried out, and Floor 5 which is the space for holding exhibitions and events throughout a year such as robot contests, the renovation of which has been planned.

As for The Hub Project, it has just been opened in June 2015. Located near the IT Zeer center, this 4 stories building consists of the Basement which is the parking lot, and Floors 1, 2 and 3 for 463 shops in total. Now, just Floors 1 and 2 that are opened. Around 80% of all the space to let has been rented by tenants. As for the space of Floor 3, the Company is negotiating with 2 – 3 big customers who will rent

more than 70% of the space of the floor. There is also a plan to build a new roof over the parking space behind The Hub in order to make the place look unique and to enable the place to attract more customers.

AA Town Apartment Project is a 7 stories building with 132 rooms for rent. Now, 99-100% of the available rooms are rented. The rental rates are 4,500 – 4,800 baht per month, but the rates might be increased in the future depending on economic situations.

Glendale Shopping Mall is located on Glendale Road in California, Los Angeles. It occupies the total space of 0.8 acre. The invested money for this project is 6.3 million USD. Currently, the appraised price has risen for 20 – 25% and the Broker has contacted the Company to inform that there are some customers proposing to buy this project. The currency exchange rate at the time when the Company bought the project was 30 baht per USD but the current currency exchange rate is 35 baht per USD. This means the Company has two sources of profits, i.e., the currency exchange rate and the increasing value of the asset. The project has big customers such as Dunkin, Subway, UPS and Fitness, 2 restaurants and a manicure salon. The income from the rental is 18 – 19 million baht per annum. The project is managed by CBM (Central Business Management), which is in-charge of collecting the rental, cleaning and securing the places for all tenants.

As for Asia Airport Hotel and Asia Cha-am Hotel, Zeer Property PLC, as the lessor of the two places, receives 1.3 – 1.4 million baht per month as the rental of Asia Airport Hotel Rangsit and 1.9 million baht per month as the rental of Asia Cha-am Hotel.

Afterwards, the chairman of the meeting asked the quorum whether there was any shareholder having additional questions or not. **Mr. Rithichai Yipcharoenporn, a minor shareholder**, asked about the average room rate (ARR), which, in accordance with the annual report, has decreased to around 1,000 baht, which is relatively low whilst the occupancy rate has risen from 50% to 60%, which is not so high. Recently, the overall tourism situation has been very good, there have been more tourists. Thus, why is the ARR of the hotel so low? The number should have been greater than this. What can the executives do in order to increase the business incomes? Should there be any hotel renovation in order to increase profits? Occupancy rate should be reported on the quarterly basis instead of being shown only in the annual report, in order to reflect the business performance, service quality and attractiveness for tourists in the clearer manner.

The chairman of the meeting assigned Mr. Surapong Techaruvichit, managing director to give the following explanation.

In the overview, the number of Chinese tourists to Thailand increases 70% whilst the overall number of tourists visiting Thailand increases for no more than 20%. This tremendously changes the proportions of tourists in Thailand. Around 2 -3 years before, the proportion of Chinese tourists to Thailand is the greatest, followed by the proportion of Russian Tourists. The number of Russian Tourists was 2.8 million but recently, the number of Russian tourists to Thailand has dropped for 40 – 50%. Currently, the number of Russian tourists is just 800,000. Meanwhile, the proportion of European tourists to Thailand increases 5 – 10% whilst the proportion of tourists from Korea and Japan increases 10%. The number of Chinese tourists has grown to 7.9 million in the rapid manner, and the number of tourists from 9 ASEAN countries is 7.8 million. The amounts of money that tourists from different regions spend are different from one another. Tourists from European countries tend to spend more money than Asian or Chinese tourists who spend less. This conclusion has been derived from the knowledge on room rates from Thai Hotels Association since when Mr. Surapong was the President of Thai Hotels Association. It is apparent that the room rates of most hotels, especially resorts, have dropped. However, there are also marketing channels whereby customers can book rooms. Thus, the proportion of the income from internet increases. Consequently, the income from the room has not drastically dropped. As for the renovation of the hotel, the Company has 4 hotels with 1,500 rooms in total. The renovation works are gradually carried out, but there has not been any clear plan. If there is any clear plan, it will be reported to the meeting again.

Mr. Chanchai Loworapong, a shareholder, asked about 2 matters. The first matter is the performance. If the paid doubtful debts are not included, how much will net profit there be? How much will the profit per

share be? The second matter is the entry in item 14, page 69 in the annual report, the topic of which is the sub-lease between Zeer PCL and Don Muang Grand Plaza Co., Ltd. the term of which is long. Now, there are still 33 years in the lease term. The rental rate for 2014 and 2015 was 22.34 million baht per year. Why is the rental rate low and fixed. These two questions need answers. The chairman asked the Accounting and Financial Manager to answer the Agendum 3 concerning the balance sheet.

Mr. Suphat Phromsa-at, a shareholder, asked a question about the ownership over a plot of land in the United States of America. It is known that if the Company pays property tax every year, the Company will have permanent ownership. There is no 30 years or 50 years ownership. How much did the Company pay tax for Glendale Project in America last year. Does Thai Mart Building, which is a small shopping center near Zeer Rangsit Shopping Center belong to the Company, and how is it related to the Company? This building is using the facilities Zeer Rangsit, and the two buildings have jointed space for shops.

Mr. Surapol explained that the shareholder understands the first matter correctly. For the project in the America, the Company has established Zeer Oversea LLC, registered by Zeer Property PLC., which holds 99.99% of shares, and Mr. Surapong and Mr. Surapol has 1 share each. The Company pays 84,500 USD or 2.9 million baht as property tax. As for the shopping mall beside the Shopping Complex, it has small shops that sell clothing products. This shopping mall is not related to the Shopping Complex. This shopping mall has been operating near the shopping complex for a long time. Customers come to both places altogether. It is mutual advantage. Later, the Zeer Rangsit has opened The Hub and some shops are moved to this new place. Even some shops from Merry King on the opposite site also move to the Zeer Rangsit's place.

Mr. Ritthichai Yipcharoenporn, a shareholder, asked about the difference between Zeer Shopping Complex and nearby rivals. What is the difference between the marketing strategy of Zeer Shopping Complex and those of rivals? Since the number of shops increases from 71% to 81% in this year, will the rental be increased? Is the rental rate different from those of rivals? How can customers of The Hub be analyzed, compared with other department stores in Rangsit, which are in the great number?

Mr. Surapol explained that when we compare Zeer Rangsit with its rival like Future Park, we can think as if we were comparing MBK Department Store with Siam Paragon Department Store. We have clearly positioned our shopping complex. We have different groups of customers. We cannot say who is better but we know our customers. All products and shops in our shopping complex and those of the rivals are different. Likewise, we implement various marketing strategies to attract customers to our place. We always have marketing strategies and are flexible for lessees in terms of the rentals to be paid to use. The allowed timeframe for flexibility is 2 years but if we can attract a great number of customers, we can adjust the rental rate within 2 years.

No other shareholders want to ask any more questions, so the chairman of the meeting asks the meeting to acknowledge this agenda.

The meeting considered and acknowledged the operations of the Company for the past 2015.

Agenda 3 To approve the audited financial statements for the year ended December 31, 2015

Fact and Reasons : According to the Public Company Limited Act, the Audited Balance Sheet and Statements of Income at every year end of the Company shall be proposed to Shareholders for approval. The audited financial statements for the year ended December 31, 2015, including balance sheets, statements of income, and other related statements, were examined by the Auditor and reviewed by the Audit Committee as shown in "Financial Statements" section in Annual Report. (Enclosure No. 2) The performance summary as following:

Board of Directors' Opinion: The shareholders' meeting should approve the audited financial statements for the year 2015.

The Chairman assigned Ms. Somsri Tungtatpongsathorn, Manager of Accounting and Finance, to present to the meeting for consideration on the financial statement for the year ended 31 December 2015 of

Asia Hotel PCL. Also the consolidated financial statement as submitted to the shareholders for the operation results and financial status of the Company for 2015 compared with the year 2014 as follows:

Performance	Consolidated			
	2015	2014	Increase/ decrease	%
Income from hotel business	753.03	628.72	124.31	19.77
Rental and service income	611.69	582.53	29.16	5.00
Total Revenues	1,364.72	1,211.25	164.47	13.58
Gross Profit	518.79	458.93	59.86	13.04
Other	88.69	114.87	-26.18	-22.79
Reversal of provision for doubtful debt-net	209.36	74.55	134.81	180.83
Earning before Interest and tax (EBIT)	530.67	408.76	121.91	29.82
Net Profit (Equity holders of the parent)	361.07	200.03	161.04	80.51
Earning per share	11.28	6.25	5.03	80.48
Summary Status				
Total Assets	9,260.32	8,483.34	776.98	9.16
Total Liabilities	3,667.73	3,745.99	-78.26	-2.09
Shareholders' Equity	5,592.59	4,737.35	855.24	18.05

Summary of the operations of the Company and its subsidiaries in 2015 from the consolidated financial statement as follows:

The total incomes from the main businesses (both the hotel and the shopping center) in 2015 were equal to 1,364.72 million baht, while in 2014 was equal to 1,211.25 million baht, this year the consolidated incomes were increased by 153.47 million baht or 12.67 % from:

The main incomes from the four hotels (Asia Bangkok Hotel, Asia Pattaya Hotel, Asia Airport Hotel and Asia Cha-um in 2015, the major income consist of 2 type, the room revenue totaled 433.08 million baht, increased from the previous year by 55.82 million baht and food and beverage revenue in the year 2015 totaled 319.95 million baht, was increased by 68.49 million baht from 2014. Then, the total revenue from hotel business was equal to 753.03 million baht, increased from the year 2014 by 124.31 million baht or 19.77%.

The incomes from rent and service, Zeer Rangsit Shopping Center (Zeer Property PCL) in 2015 was equal to 611.69 million baht compared with 2014 which was equal to 582.53 million baht, the rental income was increased by 29.16 million baht or 5.00%.

The Company had the gross profit for 2015 is equal to 518.79 million baht compared with 2014 which was equal to 458.93 million baht, was increased by 59.87 million baht from 2014. Hotel Business had gross profit is equal to 280.59 million baht and rental and service business had gross profit 238.21 million.

After deducting the selling and administrative expense and financial cost, the Company had the profit before tax in 2015 was equal to 417.41 million baht, this year is increased by 114.42 million baht or 37.76%. Profit after tax is equal to 368.19 million baht, which was increased 156.3 million baht from 2014.

The net profit of 2015, the net worth of the parent company equals to 361.07 million baht, while in 2014 had the net profit equals to 200.03 million this year is increased by 161.04 million baht. The net profit per share this year is 11.28 baht, while in 2014 the net profit per share was equal to 6.25 baht, which was increased 5.03 million baht form 2014.

The financial status of the Company from the balance sheet on 31 December 2015 compared with that on 31 December 2014:

On assets, the Company had the total assets at the end of 2015 was equal to 9,260.32 million baht compared to 2014 was equal to 8,483.34 million baht, while in 2015 the total assets increased by 776.98 million baht. Current Asset was equal to 249.51 million baht, was decreased from last year by 38.41 million baht. The total non-current asset was equal to 9,010.81 million baht, increasing from last year by 815.39 million baht due to increasing in property plant and equipment items by 875.66 million baht which was increased in revaluation of property plant and equipment improvement of subsidiary (Asia Pattaya Hotel Co., Ltd.) 728 million baht and normal operating asset was increased by 147.66 million baht.

On Liabilities, the Company had the total liabilities at the end of 2015 was equal to 3,667.73 million compared with 2014 was equal to 3,745.99 million baht, so in 2015 the total liabilities were decreased by 78.26 million baht due to the company and subsidiaries had repayment to financial institution and was decreased long term loan amount 130 million baht.

On the shareholders' equity, as of 31 December 2015 was equal to 5,592.59 million baht compared with 2014 was equal to 4,737.35 million baht, while the shareholders' equity increased over 2014 was equal to 855.24 million baht .

A report on the operation results for 2015 with a breakdown to individual companies:

Asia Hotel PCL, had the revenue of 385.47 million baht which was increased by 81.38 million baht from last year and the net profit of 301.03 million baht, increasing from last year by 184.07 million baht due to dividend income from subsidiary of 81.92 million baht, reversal of provision for doubtful debt of 211.10 million baht and profit from normal business of 8 million baht.

Asia Pattaya Hotel Co., Ltd. had the revenue of 139.74 million baht, increasing from last year by 5.63 million baht and the net profit of 8.24 million baht.

Asia Airport Hotel Co., Ltd. had the revenue of 236.14 million baht, increasing from last year 28.79 million baht and the net loss in 2015 of 8.52 million baht (turnover from both Asia Airport Rangsit and Asia Cha-am Hotel), decreasing in net loss from last year 44.80 million baht.

(Asia Airport Hotel, Rangsit had the revenue of 185.93 million baht, increasing from last year by 28.79 million baht and net profit 6.95 million baht, increasing from last year by 43.12 million baht.

Asia Cha-am Hotel had the revenue of 46.75 million baht, increasing from last year by 5.16 million baht and net loss of 15.47 million baht, decreasing in net loss from last year by 1.68 million baht.

Zeer Property PCL, had the revenue of 670.92 million baht, increasing from last year 39.58 million and the net profit of 134.42 million baht, decreasing from last year by 92.7 million baht due to Zeer Property had received income on insurance compensation in 2015 of 3.95 million baht, decreasing from 2014 which was amount 46.66 million baht.

After the manager of the accounting and finance reported the operation results and the financial statement on the Company and its consolidated statement and answered the question that the shareholder asked about net profit after the extra item or the reversal of provision for doubtful debt in the year 2015 the net profit exclude extra item was net profit from normal business of 151.72 million baht and net profit per share was 4.74 baht compare with net profit from normal business in 2014 of 125.48 million baht or net profit per share 3.92 baht.

For the question about the related transaction between Zeer Property and Don Muang Grand Plaza Co., Ltd., Mr. Surapol Techaruvichit reported this related transaction had audited by independent person who was approved by the office of The Securities Exchange of Commission "SEC", and Shareholder Meeting had approved this transaction already. The Chairman inquired the shareholders for additional questions.

After that no shareholders inquired anymore. The Chairman proposed the shareholders to approve the financial statement as reported above. In this agenda, more shareholders and proxies joined the meeting which is 155 people, 25,883,322 votes.

The meeting considered and resolved to approve the financial statement for the year ended on 31 December 2015 of Asia Hotel PCL and the consolidated statement. We had the following votes as proposed by the Board of Directors approved at 25,883,322 votes or 100 percent, disapproval 0 vote, and abstention 0 votes

Agenda 4 To consider and approve dividend payment from operating results of the year 2015

Fact and Reasons : Pursuant to the Public Companies Limited Act, B.E. 2535(1992) and the Company’s Articles of Association No. 48-49, it is required that the Annual General Meeting of Shareholders shall consider and approve the allocation of profit and to set aside as a statutory reserve at least 5 percent of the Company’s net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches at least 10 percent of its registered share capital and the company has a policy to pay the dividend to shareholders not less than 60% of the net profit after appropriating to legal reserve. The dividend payout ratio depends on cash flow and investment of the company and its subsidiaries including the consideration of legal restriction and any necessary matters. From the audited separate financial statements of ASIA for the year ended December 31, 2015, the company has net profit of Baht 301.03 million according to higher operating result from last year and cash dividend from subsidiary which had net profit from growth of rental and service income. Furthermore, an additional cash flow is paid to the shareholders as well.

Board of Directors’ Opinion: As the above result it should be proposed and get approval from the Annual General Meeting of Shareholders to allocate dividend payment from operating results of the year 2015 and appropriation of reserve fund as follow :-

1. The appropriation of the 2015 net profit amounted to Baht 15.05 million to legal reserve at the rate of 5 percent of the net profit for the whole year of 2015.
2. The dividend payment will be in the Baht 4.25 per share, totaling Baht 136.0 million for 32 million shares which the company pay interim dividend amounting 72 million baht at rate Baht 2.00 per share on 9 September 2015

The dividend schedule is on May 19, 2016. The record date of this dividend payment declaration is on April 29, 2016 and the collection of shareholders’ list under Section 225 of the Securities and Exchange Act by closing the share register book of record on May 3, 2016. In this regard, the comparison of the dividend payments over the three- year period as bellow:

Performance and Dividend	2015	2014	2013
Net Profit (million baht)	301.03	116.96	57.90
No. of Shares (million share)	32	32	32
To propose dividend per share : Baht	4.25	3.25	2.00
- First Dividend (baht per share)	2.25	2	0
- Final Dividend (baht per share)	2.00	1.25	2.00
Total profit for allocating (million baht)	136.0	104.00	64.00
Dividend Yield	45.17	88.80	110.50

The Board of Directors propose to the approval dividend payment and legal reserve for the operating results of the year 2015 from Annual General Meeting of Shareholder as above.

The Chairman inquired the meeting if any shareholder would like to question anymore on this agenda.

Mr. Chanchai Loworapong, a shareholder, asked whether the dividend can be used as tax credit because it could not be used as tax credit for the year before. Why did the business not receive BOI support?

Ms. Somsri Tangtatpongsathorn, the Accounting and Financial Manager, explained that Asia Company still has tax loss and thus does not have pay corporate income tax. Consequently, this dividend does not receive tax credit.

Mr. Kritsada Arunwilairat, a shareholder, asked about the policy of the dividend in order to know how the dividend is determined because it cannot be assessed how much dividend is because the proportion is ever-changing. Mr. Thana Vongsangnak explained that the Company has the policy to pay dividend for no less than 60% of the net profit after the allocation of reserved money as prescribed by laws. In 2015, the Company has 301.03 million baht net profit as shown in the balance sheet. This profit includes the doubtful debt that has been transferred back, which is 211.10 million baht.

If this doubtful debt is subtracted from the net profit, the net profit from business operation will be around 90 million baht or around 2.81 baht per share. For this year, the dividend that the Company pays is 4.25 baht which is more than the net profit from business operation. The board of director has determined that since we had received the debt, we had to pay this money as dividend to shareholders. As at the end of 2015, we have received the debt from the customers. Thus, in the following years, if we receive the doubtful debt, we will give dividend to shareholders for no less than 60% of the net profit after the allocation of reserved money as prescribed by laws, which is in accordance with the dividend payment policy of the Company.

The shareholders acknowledged and no more inquiry.

The meeting considered and resolved to approve the dividends payment for the operating result of the year 2015 for 4.25 baht per share, totaling Baht136.00million for 32 million shares in 19 May 2016. The votes for legal reserve proposed by the Board are as follows: Approval of 25,883,423 votes or 100.00 percent of the attendees and disapproval by 0 votes, and abstention 0 votes.

Agenda 5 To consider and elect the directors in replacement of those who are retired by rotation

Fact and Reasons : According to the Public Limited Company Act, and Clause 18 of the Company's Articles of Association, one-third of the directors shall vacate the office upon the Annual General Meeting of shareholders. Currently, the Board of Directors consists of eight members. There must be three members who have to be retired by rotation in the Annual General Meeting of Shareholders for the Year 2016. Three directors who hold the longest time in the office are retired by rotation in this annual general meeting are:

- | | | |
|-----------------|--------------------|--|
| 1) Mr. Amorn | Techaruvichit | Executive Director |
| 2) Mr. Surapong | Techaruvichit | Executive Director |
| 3) Mr. Suwat | Dusitrojjanawongse | Independent Director/Audit Committee Chairman/
Nomination and Remuneration Member |

The Nomination and Remuneration Committee reviewed the nominated persons to propose to shareholders for appointment as directors to replace the directors who retired by rotation. The Company then gave the shareholders the opportunity to propose names of potential candidates with appropriate qualifications through its website for election as the Company's directors during the period of 1 October 2015 to 31 December 2015. However, until the end of the specified period, there were no candidates proposed by the shareholders. The Nomination and Remuneration Committee recommended these 3 members of directors to replace the members who ended their term as follows:

- | | | |
|-----------------|-------------------|--|
| 1) Mr. Amorn | Techaruvichit | Executive Director |
| 2) Mr. Surapong | Techaruvichit | Executive Director |
| 3) Mr. Suwat | Dusitrojanawongse | Independent Director/Audit Committee Chairman/
Nomination and Remuneration Member |

The brief information of the nominated persons to be directors are shown in Enclosure No. 3

Board of Directors' Opinion: Directors (excluding the directors who retire by rotation) agreed with the Nomination and Remuneration Committee that 3 members of directors who completed the term are professionals in business, capable of monitoring and governance, not having any prohibited attribute, and can perform their roles legally. As a result, the directors propose the meeting to consider re-electing of 3 members to be directors for one more term.

In this agenda, 3 directors with completed term were leaving the conference for a while. The chairman assigned Mr. Sombut Pupipathirunkul, Nomination and Remuneration Chairman to be chairman of the meeting who was announcing the vote of directors individually in accordance with the principle of good governance by which every shareholder to participate in voting individually. In this agenda, more shareholders and proxies joined the meeting which is 159 people, 25,883,434 votes.

The list of directors is as following:

- 1) Mr. Amorn Techaruvichit
Approved by 25,833,434 votes or 100.00 percent
Disapproved by 0 votes
Abstention 0 votes
- 2) Mr. Surapong Techaruvichit
Approved by 25,833,434 votes or 100.00 percent
Disapproved by 0 vote.
Abstention 0 votes
- 3) Mr. Suwat Dusitrojanawongse
Approved by 25,692,734 votes or 99.2632 percent
Disapproved by 190,700 votes or 0.7367 percent
Abstention 0 votes

The meeting considered and resolved to reinstate the 3 rotated directors, Mr. Amorn Techaruvichit, Mr. Surapong Techaruvichit and Mr. Suwat Dusitrojanawongse as the Company's directors with the above votes.

After that the meeting host invited three directors to come back in the meeting room to consider the next agendas

Agenda 6. Consideration for approval of the remuneration for the board of directors and the meeting allowance as proposed by the Board.

Fact and Reasons : According to the Public Limited Company Act and Clause 34 of the Company's Articles of Association, the Annual General Meeting of shareholders will determine the Directors' remuneration and meeting allowances. The Nomination and Remuneration Committee considered the remuneration for year 2016 should be increased from previous year due to the remuneration of directors has not be adjust for along time, however the remuneration was concern about the performance of the directors and the company operating results as follows

Remunerations	Year 2016 (to Propose)	Year 2015
Board of Director		
1. Bonus of Board of Director	920,000 Baht	800,000 Baht
2. Meeting Allowance per meeting		
- Chairman of Board of Director	17,000 Baht	15,000 Baht
- Vice Chairman	13,000 Baht	11,250 Baht
- Director	8,500 Baht /person	7,500 Baht /person
Remuneration of Committee		
Remuneration of Audit Committee : the audit committee receives the remuneration annually		
-Chairman of Audit Committee	52,000 Baht per year	45,000 Baht per year
- Audit Committee member	35,000Baht / person	30,000 Baht /person
Remuneration of Nomination and Remuneration committee : their remuneration was meeting allowance		
-Chairman of Nomination and Remuneration committee	13,000 Baht /meeting	11,250 Baht/meeting
-Nomination and Remuneration Committee member	8,500 Baht / person/meeting	7,500 Baht / person/meeting

Board of Directors' Opinion: As recommended by the Nomination and Remuneration Committee. The Board of Directors proposes the Annual General Meeting of shareholders to approve the Directors' remuneration and remuneration of committee as recommended by the committee. There should be no other remuneration apart from the above specified.

The Chairman asked the meeting if any shareholder disapproves or abstains from voting.

The meeting considered and resolved to approve the payment of the remuneration for 2016 to the Board and the meeting allowances to each board meeting in 2016 with the following votes, approved 25,692,734 votes or 99.2632 percent, disapproved 190,700 votes or 0.7367 votes, Abstention 0 votes

Agenda 7 To consider and appoint the auditor for the year ended 2016 and to fix auditing fee

Fact and Reasons : According to the Public Limited Company Act and Clause 43 of the Company's Articles of Association, the shareholders' meeting shall appoint the auditor and fix the audit fee. The selection of the auditors and the audit fee were scrutinized and endorsed by the Audit Committee and the Board of Directors respectively.

Furthermore, the audit committee has an opinion according to the comparison and negotiation to propose ANS Audit Co., Ltd. to be new auditor of the company. The audit company has offered the audit fee for 1,450,000 baht for the year 2016.

Board of Directors' Opinion: The Board of Directors proposes to Annual General Meeting of Shareholders to appoint new auditors from ANS Audit Co., Ltd., as following : Mr. Atipong Atipongsakul CPA no. 3500 or Mr. Sathien Vongsanan CPA no. 3495 or Mr. Vichai Ruchitanont CPA no. 4054 or Miss Kultida Pasurakul CPA no. 5946 for the year 2016 , fix the audit fee for the year 2016 comprising of 3 quarterly interim financial statement and statutory financial statement with the audit fee not exceeding Baht 1,450,000.- which increase of Baht 150,000 from previous year (audit fee for the year 2015 of Baht 1,300,000.-) If there is any work other than the annual auditing, the Board of Directors should be authorized to set service fee case by case.

In addition, the same group auditors, ANS Audit Co., Ltd., has been appointed to be the auditor of the 5 subsidiary companies: Asia Pattaya Hotel Co., Ltd., Asia Airport Hotel Co., Ltd., Zeer Property Public Co., Ltd., Zeer Asset Co., Ltd. and Zeer Oversea LLC with the total audit fee for ASIA Groups not exceeding Baht 5,175,000.- which details as follows:

<u>Name</u>	<u>Audit Fee for Year</u>		<u>Increase/(Decrease)</u>
	<u>2016</u>	<u>2015</u>	
	<u>ANS Audit Co., Ltd.</u>	<u>ANS Audit Co.,Ltd</u>	
ASIA Hotel Public Co., Ltd.	1,450,000.00	1,300,000.00	150,000.00
<u>Subsidiaries</u>			
1. Asia Pattaya Hotel Co., Ltd.	970,000.00	900,000.00	70,000.00
2. Asia Airport Hotel Co., Ltd.	855,000.00	780,000.00	75,000.00
3. Zeer Property Public Co., Ltd.	1,550,000.00	1,420,000.00	130,000.00
4. Zeer Asset Co., Ltd.	90,000.00	80,000.00	10,000.00
5. Zeer Oversea LLC	<u>260,000.00</u>	<u>235,000.00</u>	<u>25,000.00</u>
Total Audit Fee Baht	<u>5,175,000.00</u>	<u>4,715,000.00</u>	<u>460,000.00</u>

ANS Audit Co., Ltd is an independent firm and is not a shareholder of the Company and subsidiaries, and renders no other services.

After that the Chairman inquired if any shareholder would disagree or abstain from voting on this item.

The meeting considered and resolved to approved the auditors who are Mr. Atipong Atipongsakul CPA No. 3500 or Mr. Sathien Vongsnan, CPA No. 3495 or Vichai Ruchitanont, CPA No. 4054 or Miss Kultida Pasurakul CPA No. 5946 ANS Audit Co., Ltd. as the auditors of the Company for 2016 with the audit fees in the amount of 1,450,000 baht with the following votes, approved 25,652,734 votes or 99.1086 percent, disapproved 190,700 votes or 0.7367 percent, abstention 40,000 votes or 0.1545 percent.

Nonetheless, if there are other jobs besides the annual normal audit, a meeting of the shareholders shall assign the Board of Directors to consider on a case-by-case basis.

Agenda 8. Consideration for other business (if any)

The Chairman asks the meeting if any shareholder has advice or recommendation for the hotel to improve or remedy.

Mr. Suriya Wilainiran, a shareholder, asked 3 questions concerning Zeer Company and another question concerning the hotel business as follows.

1. Has Zeer PLC decided to register the Company to Stock Exchange of Thailand or not?
2. Since AA Town Apartment has 100% occupancy rate, does the Company have any plan to build any additional project or not?

3. This question is for the executives. How are the rates of walk-in customers for Zeer and The Hub in the first quarter of this year compared with the rates in the same quarter of the former year?
4. As for the hotel business, how are the occupancy rates of all the three hotels in the first quarter of this year? Has there been any increase? This question is asked because it is apparent that there are many Chinese tourists in the beginning of the year, both in Bangkok and Pattaya. As for Asia Pattaya Hotel, are there Chinese tourists to replace the missing Russian tourists? It is apparent that there are a great number of tourists at Don Muang Airport and there are many flights. Will this benefit the business of Asia Airport Hotel Rangsit?

The chairman of the meeting assigned Mr. Surapol to answer the questions related to Zeer PLC as follows.

1. Zeer PLC has withdrawn the registration to the SEC since February 2015 because the Company could raise fund. Apart from the registration to SET, there are other channels such as to establish real estate funds. Both methods have different advantages and disadvantages. At present, the Company has The Hub Project that has been opened, so the Company has to wait until the business can generate clear and consistent income, which will be beneficial to the fund raising, compared with 2 years ago. The Hub Project is a project in the future; thus, it cannot be much considered now. It can be concluded that the Company should wait for 1 – 2 more years. However, the Company has started contacting the financial advisor.
2. As for AA –town Apartment, will there be any additional constructions. At present, Zeer PLC is considering the matter because there are many customers parking their cars at the center each day. Now, there is no enough parking space. If we are going to build a new apartment, we have to build it on the current parking space which will decrease parking space. This matter is being considered.
3. The Company deems that the number of people entering the center, whether it is 80,000 or 120,000 per day, it is not important as the number of the shops that are opened at the center, which is consistently increasing. The executives will have to take care of all shops in order to retain them during the time of economic difficulty.

Mr. Suriya Wilainiran, a shareholder, asked questions about the hotel business. How are the occupancy rates of all the three hotels in the first quarter of this year? Has there been any increase? This question is asked because it is apparent that there are many Chinese tourists in the beginning of the year, both in Bangkok and Pattaya. As for Asia Hotel Pattaya, are there Chinese tourists to replace the missing Russian tourists? It is apparent that there are a great number of tourists at Don Mueang Airport and there are many flights. Will this benefit the business of Asia Airport Hotel Rangsit?

Mr. Surapong Techaruvichit answered the question. As for the hotel business, the overall occupancy rate has slightly grown. For Asia Hotel Ratchathewi, the average occupancy rate in the first quarter of the year is 67 – 68% whilst the average occupancy rate in the same quarter of the former year was 70%. Thus, in this year, the occupancy rate has slightly dropped. As for the question whether the great number of tourists visiting Don Muang Airport will benefit Asia Airport Hotel Rangsit or not, the answer is that since Don Muang Airport is for low cost flights but most customers of the hotel are tourists who have scheduled flights, not low cost ones, the great number of tourists visiting Don Muang Airport thus has no effect on the occupancy of Asia Airport Hotel Rangsit. As for Asia Hotel Pattaya, during the first two months of this year, the occupancy rate is higher than the rate in the same period of the year before because of the Chinese New Year’s Festival. In the past, there had been a great number of Russian tourists staying at the hotel. At present, even though there are a great number of Chinese tourists instead of Russian ones, the room rates decrease. In addition, there are also many hotel entrepreneurs who use nominees to run illegitimate hotels, so there are price competitions and hotel room rates drop. The government is interested in this issue and trying to find solutions to it.

Mr. Chanchai Loworapong, a shareholder, asked that since the government is planning for the investment in Bangkok – Rayong high speed train which will increase the number of tourists, have the

executives any plan to develop Asia Pattaya Hotel which is located on a parcel of 44 rai land in order to increase the value of the land?

Mr. Surapol Techaruvichit explained that the executives had discussed this matter before but no clear resolution is made in order to put this matter as an agenda item to be considered in a board meeting. This is because it is well known that Asia Hotel Pattaya has 300 rooms and was established with 12 million baht invested money. At present, the value of the property is 800 million baht. The hotel is located on a big parcel of land. We have to use the land as much as possible. Hence, we are considering many aspects such as whether the renovation of Asia Pattaya Hotel should be the new construction or just the renovation of the existing ones, whether a shopping center or condominium project should be added or not, as well as the matters related to budget for the investment, sources of funds and the marketing strategies to get customers to support the project. If such things can be clearly determined, they will be reported later.

Mr. Kritsada Arunwilairat, a shareholder, asked that since Asia Airport Hotel and Asia Cha-am Hotel are experiencing deficits, what strategies should be implemented in order to turn deficits into profits.

Mr. Surapol Techaruvichit explained that Asia Airport Hotel in Rangsit area and Asia Cha-am Hotel has the main marketing target as the seminar group. Before, Asia Cha-am Hotel had 200 rooms and few rooms for seminars and social functions, which were not enough for seminar market. Now, additional big atriums and party rooms have been built by reforming the existing construction, but the proportion between the function rooms and accommodations is appropriate. The new facilities were opened in 2015 and are expected to generate more incomes in the future.

Mr. Sathaphon Khothiranurak, a shareholder, asked the following questions.

1. From Agenda 3, Page 9 of the Overall Financial Statements in the Annual Report, the expenditure for the sale in 2014 had been 43 million baht but that in 2015 was 84 million baht. Why did the amount radically increase?
2. Will the money received as a doubtful debt be regarded as a taxable income?
3. Since the AEC is going to start, do the executives have any plan to invest in AEC countries, and how is the plan?

The chairman of the meeting assigned Mr. Surapol to answer the questions as follows.

1. Concerning the expenditure for the sale in the overall financial statements, the amount of this year increases because The Hub Project that had been introduced to the market since the middle of the year before. They are expenditures related to TV advertising. In the early phases the money allocated to 10 – 20 million baht, but later the expense is 1 – 2 million baht per month.
2. The money paid as the doubtful debt will not be calculated for tax.
3. Now, we are considering what to do with the project in Pattaya after the mega project the value of which is more than a billion baht has been opened in the year before. Therefore, we should focus in the development in Thailand before any another country.

When no shareholders proposed anything to the meeting for consideration, the Chairman thanked the attendees and adjourned the meeting at 17.00 hours.

Signed *Amorn Techaruvichit* Chairman of the Meeting
(Mr. Amorn Techaruvichit)