

**The Minutes of the Shareholders' Annual General Meeting (AGM) No. 55<sup>th</sup>**  
**of**  
**Asia Hotel Public Company Limited (PCL)**

The meeting was held on 26 April 2017 at King Petch Room, Asia Hotel, situated at No. 296 Phayathai Road, Petchaburi Road sub-district, Rajathevee district, Bangkok metropolis, it had shareholders and proxies attended altogether 104 persons accounted for 24,367,331 shares or 76.1479 percent (on the date of closing the share registry on 15 March 2017. The Company had a total of 971 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. Atipong	Atipongsakul	Auditor of ANS Audit Co., Ltd.
14. Miss Hongyok	Vimoonchart	Representative of ANS Audit Co., Ltd.
15. Miss Sarisa	Issarapukdi	Representative of ANS Audit Co., Ltd.
16. Miss.Pornpinun	Sunchartjetanakul	Representative of ANS Audit Co., Ltd
17. Mr. Kritsadang	Nutjarus	Legal Advisor

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 54<sup>th</sup> Annual General Meeting of Shareholders.**

**Fact and Reasons :** The Annual General Meeting of Shareholders No.54<sup>th</sup> was held on April 21, 2016 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 54<sup>th</sup> AGM held on 21 April 2016 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 117 people, 25,389,214 votes.

The meeting considered and resolved to approve the 54<sup>th</sup> AGM as proposed by the Board with the approval for 25,389,214 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 2016**

**Fact and Reasons :** The operating results of the Company for the year 2016 appeared in the 2016 Annual Report. (Enclosure No. 2)

**Board of Directors' Opinion:** The shareholders' meeting should approve the Company's Annual Report for year 2016.

The chairman of the meeting assigned Mr. Surapong Techaruvichit, managing director, to report that In 2016, the total group revenue, made up of hotel and rental business, was 1,281.70 million baht which was 6.08% or 83.02 million baht lower than the total group revenue in 2015. The hotel revenue was 661.37 million baht, 91.66 million baht decreased in comparison with hotel revenue in 2015. Revenue from rental business was 620.33 million baht, 6.08 million baht increased from rental business revenue in 2015. The overall profit of company and the subsidiaries was 6.16 million baht

Hotel revenue from Asia Hotel and the subsidiaries was 753.03 million baht in 2015, it was 124.31 million baht higher from previous year. Revenue from rental business companies was 611.69 million baht, it was 29.16 million baht higher from previous year. For the rental business, revenue from Zeer Property Public Co., Ltd. and the subsidiaries was 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.

Moreover, in the last quarter of 2016, we proposed to participate in Thai-CAC (Thailand's Private Sector Collective Action Coalition Against Corruption) where result is underway. We communicated to the overall group calling for the acknowledgement and participation. "Green ASIA Hotel" is being carrying out in the purpose of natural resource conservation and local neighborhood community empowerment.

On behalf of ASIA Hotel Group, I aim to run the businesses efficiently and effectively for the sustainable steady growth. Our business far to present with a quality operational employee, decent clients, most importantly, valuable shareholders, I would to deeply thank you everyone who has supported the company all along.

After that, the chairman assigned Mr. Surapol Techaruvichit, Managing Director of Zeer Property Public Co., Ltd., owner of Zeer Rangsit Shopping Center Project, The Hub Project, AA-Town Apartment and Glendale Shopping Mall, USA, to present the improvement plan of Zeer Rangsit Shopping Center Project, initially IT Center, in 2016 and 2017 as follows.

1. Improvement of the underground floor to make a food court for the entire floor in Zeer Rangsit Shopping Center. Originally it is large IT accessories stores like Amorn Store which has been moved to the fourth floor. At present this zone has been adjusted into a large and small restaurants for the entire floor with regard to the rental incomes. As a result, the corporate income has increased by 10-15%.
2. Improvement of Ground Floor which initially sold a lot of IT equipment to sell other kind of merchandises more and to sell less IT equipment. Besides, bank branches located in Ground Floor were negotiated to move to the fourth floor.
3. The area in the second and the third floors still sells computers and its accessories as usual.
4. Improvement to the fourth floor which is the service area such as banks, personal credit, tutoring school, Amorn Store, large computer repair center.
5. The fifth floor of about 11,500 square meters is consisting of two parts. The first part is a large conference room of 2,700 square meters, called Diamond Hall and the second part is the Exhibition Area of 8,800 square meters which has been improved with the budget about 50-80 million baht. Such improvement has just been completed in the previous month and has been employed to arrange the conference, exhibition and large trade shows.
6. In addition to improvement to each floor, the approximate budget of 25 million baht is planned to make an improvement to the front area of the building as shown in the picture presented in the meeting.

The Hub, the wholesale center, which is the expanded section of Zeer Rangsit Shopping Center, selling clothes, daily consumer goods, both wholesale and retail businesses, has offered the rental charge cheaper than the area in Zeer building. However, the problem is the customers prefer to enter the area through Zeer building rather than the entrance of the Hub so there are less customers even though there are a lot of attractive merchandises. Therefore the entrance to the Hub has been improved with beautiful roofed walkway and the Center has helped the stores through promotion on the merchandises in Zeer building to ensure that the customers are able to access to the Hub. Anyway the number of the customers has not increased much so the overall operating results have enabled to company to repay the principal and the interest charge.

**AA-Town Apartment** has one building with 130 rooms and occupancy rate of 96% in 2016 while the average rental charge is about 5,000 baht a room. It is under the consideration in comparison with additional dormitory buildings or arrangement of such area as a parking lot of the shopping center.

Glendale Shopping Mall is located on Glendale Street, California, Los Angeles with an area about 2 rai or 6.8 acres. The appraisal value at present has increased 20-25 percent while the exchange rate on the purchase transaction date was 30 baht per USD compared with 34 baht per USD at present. Therefore the profit is generated from two channels: that is the gain on foreign exchange and gain on appreciation in value of assets. The realized exchange rate on loan borrowed from domestic bank (Thanachart Bank) adjusted to standby L/C with contact to Wells Fargo Bank. The loan has already been approved while the withdrawal is suspended to ensure that the exchange rate is appropriate. The monthly rental charge is 1.3-1.5 million baht and the return on investment is able to easily satisfy the repayment of the principal and the interest charge. Several lessees have renewed the rental agreement on the leased space and the lessees. Thus the occupancy rate is 100%. The rental condition, the utility management and the design preparation were arranged by us and the management is undertaken by CBM (Central Business Management), the manager assigned to collect the rents and to provide the cleaning and security services.

Besides by the end of 2016 Zeer company had added Shopping Center and hotel project in Chiangmai with project space of 2-2-93.3 rai, originally called New Mitraprab Hotel near Varoros Market (about 200 meters) located on Rajawong Road, Changmoi Sub-district, Muang District, Chiangmai Province, a commercial building with 24 rooms and a hotel building with 100 rooms, the net acquisition price was 147.4 million baht and the appraisal value of the property was 237.2 million baht. The project was to improve and develop the hotel and plaza in the heart of the city with various entrances and exits. At present it was in the designing phase. After the improvement, the hotel was anticipated to

be opened at the end of 2017 and the official opening of Mini Plaza would be April 2018. The target customers were Thais and local tourists because it was at the center of van or car services taking and dropping the tourists to and from various mountain tops for shopping at Varoros market before returning to their hometowns.

After that, the chairman of the meeting asked whether there was any inquiry from the shareholder.

**Mr. Supoj Ueachailertkul**, the shareholder asked about the rate of return from the investment in the property purchased in Chiangmai and how incomes were recognized.

**Mr. Surapol Techavichit** informed that since the property had just been transferred a couple of months and the property was recognized at its acquisition cost while the investment framework was set at about 80-100 million baht so the total investment would be about 250-280 million baht. After the operation is taken place, the operating income would be about 200 million baht so the return on investment would be about 10-12 percent per year which is the standard expected figure. Moreover, gain on appreciation in value of asset would be generated as the value of the property will increase in the future and the real estate fund might be formed for further financing.

**Mr. Supat Promsa-ard**, the shareholder, agreed to the investment in Chiangmai since the British Embassy had also acquired a land plot in Chiangmai as well and proposed his personal comment that the bank in the shopping center was suitable if it was located in the area easily accessed by the customers. Mr. Surapol clarified that the marketing division had also looked into this point and agreed to conclude as proposed.

**Mr. Rithichai Yipcharoenporn**, the shareholder, inquired about the projected incomes and profits from rooms and plaza in Chaingmai project and whether there was a plan to utilize the space of the seminar room to generate income for the plaza and about the hotel income in 2016 which had declined and the gross margin which had declined from the preceding year while incomes from tourism business of Thailand had increased through greater number of tourists visiting Thailand.

**Mr. Supat Promsa-ard**, the shareholder, added that tourism incomes of Thailand had increased but our hotel incomes had declined, this situation was understandable as there were a large number of supplies (small hotels) in the market. He proposed that as our hotel had been in business for several years, both Asia Pattaya or Asia Airport, the breakeven point should be arrived so the rooms should be sold at the lower price, was that better.

The chairman of the meeting assigned Mr. Surapong Techaruvichit, the managing director to clarify the decline in hotel incomes this year. As the tourism income had increased and the Chinese tourists had gone up in number over that of the preceding year, the number of foreign tourists visiting Thailand was 32.5 million, an increase of 9 percent from that in 2015, particularly the Chinese tourists which had increased at 25-30% since 2009. The target customers of Asia Hotel were Chinese tourists accounting for 21-22% of the customers while the Chinese tourists visiting Thailand could reach 30%. Besides another main target customers was Thai customers who visited and arranged a seminar. It was widely known that 13 October 2016 was the date that King Rama 9 had passed away and the government has suspended the party and seminar arrangement to pay respect to the king. Therefore the meeting, party and seminar orders were all cancelled or postponed almost 100% until March 2017 the situation had returned to normal. As a result, the last quarter of the year, business incomes of Asia Bangkok Hotel, both rooms, seminars and parties, had all gone, including incomes from the restaurants. The situation was even worse at Asia Pattaya Hotel plus that in Asia Airport Hotel, Asia Cha-am Hotel which reported a large decline in incomes from seminar and parties. Incomes of Asia Bangkok Hotel this year had been lower than that of the preceding year for 45 million baht due to the loss in come in the last quarter for 30 million baht while incomes in the first three quarters were similar to that of the preceding year. That was the reason why our operating incomes had declined even though there were a number of foreign tourists. Besides there were a Number of illegal small hotels opened to facilitate Chinese tourists so the competition was fierce. The recommendations from the shareholders to sell at any price, the management had also adjust the sale strategy at all times to accommodate the changing conditions such as changes in technology which had generated online sale. Trend of sales had changed from the past which the customers always made a reservation 4-6 months in advance to only 15-30 days of reservation in advance. The sale teams had adjusted the sale strategy for particular periods. Therefore the sale at any price could not be made while we had trading partners which had already made an agreement on the price

For the issue on the hotel investment project in Chiangmai, Mr. Surapol clarified that the land had just been purchased for 2-3 months so the projection was only the preliminary forecast. The invested fund was anticipated to be about 280 million baht while the design work had not been concluded yet so the projected cost of improvement and the properties used were not clear. The current estimate could be made, for example, there would be 80 rooms at cost of 3 million baht per room, which was not greater than that of the market and the plaza space was about 3,000-4,000 square meters with rental income of

600 baht per square meter while the total estimated cost was 280 million baht. If the hotel business or the plaza business had achieved its target, the investment would reach the break-even point. Overall it depended on how good we could control our cost and it could take some time to arrive the certain figures. **Mr. Sakchai Sakulrimontri**, the shareholder, inquired about the decline in dividend incomes from Zeer company shown in Page 97 of the Annual Report, 81.92 million baht in the previous year and 53.35 million in this year.

**Miss Somsri Tangtatpongsathorn**, Accounting and Finance Manager, clarified that the operating incomes of Zeer in 2016 had increased with lower net profit because depreciation in 2016 had been recognized for full year while it was recognized in half for the preceding year as the Hub had started its business in the middle of 2015. Mr. Surapol added that in 2016 Zeer company made several improvement to the building so there were higher improvement costs and depreciation so the net profit had declined, including the dividend income.

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 2016.

### **Agenda 3 To approve the audited financial statements for the year ended December 31, 2016**

**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, 2016, 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 2016.

The Chairman assigned Ms. Somsri Tangtatpongsathorn, Manager of Accounting and Finance, to present to the meeting for consideration on the financial statement for the year ended 31 December 2016 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 2016 compared with the year 2015 as follows:

Unit: Million Baht

Performance	Consolidated		Company	
	2016	2015	2016	2015
Income from hotel business	661.37	753.03	355.36	385.47
Rental and service income	620.33	611.69	-	-
Total Revenues	1,281.70	1,364.72	355.36	385.47
Gross Profit	359.52	444.98	107.25	137.18
Other	82.749	88.69	111.68	138.29
Reversal of provision doubtful debt	(2.56)	209.36	(0.06)	211.10
Earning before Interest and tax (EBIT)	134.84	440.87	93.88	360.84
Net Profit (Loss) (Equity holders of the parent)	3.53	290.68	45.45	294.87
Earning per share	0.11	9.08	1.42	9.21
<b>Summary Status</b>				
Total Assets	9,158.20	9,113.72	3,433.70	3,324.26
Total Liabilities	3,624.96	3,638.41	1,403.15	1,398.02
Shareholders’ Equity	5,533.24	5,475.31	2,030.55	1,926.24

**Summary of the operations of the Company and its subsidiaries in 2016** from the consolidated financial statement as follows:

The total incomes from the main businesses (both the hotel and the shopping center) in 2016 was 1,281.70 million baht, while in 2015 was 1,364.72 million baht, this year the consolidated incomes were decreased by 83 million baht or 6.08 %, gross profit was 359.52 million baht, gross profit margin was equal to 28% divided into the following categories of business:

The main incomes from the four hotels (Asia Bangkok Hotel, Asia Pattaya Hotel, Asia Airport Hotel and Asia Cha-um in 2016, the total revenue from hotel business was 661.37 million baht, decreased from the year 2015 by 91.6 million baht or 12.2%, the gross profit from hotel business was 195 million baht and gross profit margin was 29%.

The incomes from rent and service, Zeer Rangsit Shopping Center (Zeer Property PCL) in 2016 was 620.33 million baht compared with 2015 which was 611.69 million baht, the rental income was increased by 8.6 million baht, gross profit was 164 million baht and gross profit margin was 26%.

The Company had the profit before interest and tax in 2016 was 134.84 million baht, this year is decreased by 306 million baht. Profit for the year 2016 was 6.16 million baht and profit for year 2015 was 295.27 million baht due to the company had reversal of provision for doubtful debt was 209.36 million baht in the year 2015.

The net profit of 2016, the net worth of the parent company was 3.52 million baht and net profit per share this year was 0.11 baht.

**The financial status of the Company from the balance sheet on 31 December 2016 compared with that on 31 December 2015:**

**On assets**, the Company had the total assets at the end of 2016 was 9,158.20 million baht compared to 2015, the total assets increased by 44.47 million baht. Current Asset was decreased from last year by 21.4 million baht. The total non-current asset was increased from last year by 65.84 million baht due to increasing in the deposit for purchase of asset 24 million baht and the property plant and equipment items.

**On Liabilities**, the Company had the total liabilities at the end of 2016 was 3,624.96 million baht compared with 2015 so in 2016 the total liabilities were decreased by 13.45 million baht due to the current liabilities was increased by 95.33 million baht consist of Bank Overdraft was increased by 146 million baht and the short term loan was decreased by 35.85 million baht. The total non-current liabilities was decreased by 108 million baht due to repayment of loan to financial institution from company and subsidiaries.

**On the shareholders' equity**, as of 31 December 2016 was 5,533.24 million baht compared with 2015 was equal to 5,475.31 million baht, while the shareholders' equity increased over 2015 was 57.93 million baht .

**A report on the operation results for 2016 with a breakdown to individual companies:**

**Asia Hotel PCL**, Asia Hotel Rajathevee Bangkok, had the revenue of 355.35 million baht which was decreased by 30 million baht from last year, gross profit was 107.25 million baht, gross profit margin was 30% and the operating result had net profit of 45.45 million baht, decreasing from last year by 249.42 million baht due to the reversal of provision for doubtful debt of 211.10 million baht in the year 2015 and net profit per share was 1.42 baht.

**Asia Pattaya Hotel Co., Ltd.**, Asia Pattaya Hotel had the revenue of 104.86 million baht, decreasing from last year by 34.87 million baht, gross profit was 9.31 million baht and the net loss of 13.99 million baht.

**Asia Airport Hotel Co., Ltd.**, Asia Airport Hotel, Rangsit and Asia Cha-am hotel had the revenue of 210.27 million baht, decreasing from last year 25.87 million baht or 11%, gross profit was 14.71 million baht and the net loss in 2016 of 25.43 million baht as follows:

Asia Airport Hotel, Rangsit had the revenue of 167 million baht, decreasing from last year by 21.5 million baht or 11%, gross profit was 29 million baht and net profit of 5.4 million baht.

Asia Cha-am Hotel had the revenue of 43 million baht, decreasing from last year by 4 million baht or 9% and net loss of 19.9 million baht.

The four Hotels had average occupancy rate in year 2016 was 55.57% and in the year 2015 the average occupancy rate was 66.22%, the average room rate of four hotel was 1,286 baht in the year 2016 and the average room rate in the year 2015 was 1,254 baht.

**Zeer Property PCL**, had the revenue of 679.68 million baht, increasing from last year 8.76 million, gross profit was 229.87 million baht and the net profit of 134.42 million baht, net profit per share of 0.24 baht.

After the manager of the accounting and finance reported the operation results and the financial statement on the Company and its consolidated statement.

**Mr. Sakchai Sakulrimontri**, the shareholder, asked 3 questions about the financial statements as follows.

1. What was the meaning of the term “restated” in the Statement of Financial Position, Page 94, Column Consolidated financial statements as of 31 December 2015?
2. What was the meaning of the term “reclassification” in the Statement of Financial Statement, Page 94, Column 1 January 2015?
3. What was the meaning of the Cumulative effects of corrections of errors in Statement of change in shareholder equity, Page 102, accounting for 116 million baht in 2015?

**Mr. Thana Vongsangnak** clarified the first issue that the restated in Page 94, from Note no.14, Page 126, the subsidiary company was Asia Pattaya Hotel Co., Ltd.

**Mr. Atipong Atipongsakul**, the auditor, clarified that the restated was the appraisal in value of asset which belonged to Asia Pattaya Hotel Co., Ltd. and was required to be appraised every 5 years. Thus the land value had increased for 666 million baht due to the land appraisal value at the end of December 2015, the appraisal on the land and the building through the replacement cost method while the land appraisal made through comparison on the market value. Therefore the increase in 2015 was over 700 million baht. In 2016, Asia Hotel Public Co., Ltd. was due to appraise its asset value. The Income Approach applied with Asia Pattaya had made the loss in value for about 100 million baht so it was agreed not to adjust the value over the amount made through the Income Approach. As a result the accumulated impact on correction of errors and mistakes in accounting was recognized for 116 million baht which would affect only the assets and the surplus capital, not affect the profit and loss statement.

**Mr. Sakchai Sakulrimontri**, the shareholder, asked whether the deposit made to acquire the properties of Spa Hotel in Chiangmai for 24 million baht belonged to Asia Hotel Public Co., Ltd. or Zeer Public Co., Ltd.

**Mr. Surapol** replied that it was the money from Zeer company.

**Mr. Pramote Libratanasakul**, the shareholder, inquired about the change in excess in appraisal in value of the buildings in 2016, Page 98 for 151.83 million baht

**Mr. Athipong Athipongsakul**, the auditor, clarified that it was the appraisal in value of assets-land of Asia Hotel, Bangkok in 2016, Page 98 for 151.83 million baht which was appraised every 5 years. The calculation included the tax impact for 20% as well.

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 139 people, 25,396,784 votes.

The meeting considered and resolved to approve the financial statement for the year ended on 31 December 2016 of Asia Hotel PCL and the consolidated statement. We had the following votes as proposed by the Board of Directors approved at 25,396,784 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 2016**

**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, 2016, the company has net profit of Baht 45.45 million according to operating result from last year and cash dividend from subsidiary. The shareholders will not receive the dividend tax credit because the company will pay dividends from net profit which is tax free. Since dividends received from subsidiary is tax exempt and the company has net loss of not more than 5 accounting periods to deduct for tax expenditures.

**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 2016 and appropriation of reserve fund as follow :-

1. The appropriation of the 2016 net profit amounted to Baht 2.27 million to legal reserve at the rate of 5 percent of the net profit for the whole year of 2016.
2. The dividend payment will be in the Baht 0.85 per share, totaling Baht 27.20 million for 32 million shares

The dividend schedule is on May 25, 2017. The record date of this dividend payment declaration is on May 4, 2017 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 5, 2017. In this regard, the comparison of the dividend payments over the three- year period as below:

<b>Performance and Dividend</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net Profit (million baht)	45.45	294.87	116.96
No. of Shares (million share)	32	32	32
<b>To propose dividend per share : Baht</b>	<b>0.85</b>	<b>4.25</b>	<b>3.25</b>
- First Dividend (baht per share)	0.85	2.25	2.00
- Final Dividend (baht per share)	-	2.00	1.25
Total profit for allocating (million baht)	27.20	136.00	104.00
Dividend Payout Ratio	62.99	48.60	93.60

The Board of Directors propose to the approval dividend payment and legal reserve for the operating results of the year 2016 from Annual General Meeting of Shareholder as above.

In this agenda, more shareholders and proxies joined the meeting which is 139 people, 25,396,784 votes.

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

The shareholders acknowledged and no more inquiry.

The meeting considered and resolved to approve the dividends payment for the operating result of the year 2016 for 0.85 baht per share, totaling Baht 27.20 million for 32 million shares in 25 May 2017. The votes for legal reserve proposed by the Board are as follows: Approval of 25,396,784 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 8 members. There must be three members who have to be retired by rotation in the Annual General Meeting of Shareholders for the Year 2014-2015. Two directors who hold the longest time in the office are retired by rotation in this annual general meeting are:

- 1) Mr. Piyawudh Senapoopitaksa Independent Director/Audit Committee member  
Nomination and Remuneration Member
- 2) Mrs. Pornpun Tanariyakul Executive Director



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 2016 to 31 December 2016. 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. Piyawudh Senapoopitaksa Independent Director/Audit Committee member  
Nomination and Remuneration Member
- 2) Mrs. Pornpun Tanariyakul Executive Director

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 2 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 2 members to be directors for one more term.

In this agenda, 2 directors with completed term were leaving the conference for a while. The chairman was announcing the vote of directors individually in accordance with the principle of good governance by which every shareholder to participate in voting individually.

Before voting, Mr. Ong-art Thongpitaksakul, the assignee of Thai Investor Promotion Association acting Right Protection Volunteer, asked the chairman about the independent director for 2 issues:

1. What were the key outstanding features of the persons proposed to be the independent directors with relation to the direction or strategy planned by the company.
2. Whether the board of directors used to discuss with the independent directors who had been in position over 9 years on how to maintain the independence or whether the company had a policy to determine the term of the independent director.

The meeting assigned Mr. Thana Vongsangnak to clarify on the independent directors that the Nomination and Remuneration Committee had considered that Mr. Piyawudh Senapoopitaksa was a qualified person with competence and experience and was able to provide beneficial recommendations to the company all along. Therefore it was agreed to propose the board of directors to propose the meeting of shareholders to appoint Mr. Piyawudh Senapoopitaksa to become the director of the company for another term as an independent director and audit committee. The board of directors was examining whether the term of the independent director not over 9 years was suitable or not when the recruitment of the new independent directors to replace the existing independent directors had a clear conclusion, the shareholders would be informed.

In this agenda, more shareholders and proxies joined the meeting which is 139 people, 25,396,784 votes. The list of directors is as following:

- 1) Mr. Piyawudh Senapoopitaksa  
Approved by 25,370,018 votes or 99.8946 percent  
Disapproved by 100 votes or 0.0003 percent  
Abstention by 26,666 votes or 0.1049 percent
- 2) Mr. Pornpun Tanariyakul  
Approved by 21,924,409 votes or 86.3275 percent  
Disapproved by 0 vote.  
Abstention by 3,472,375 votes or 13.6724 percent

The meeting considered and resolved to reinstate the 2 rotated directors, Mr. Piyawudh Senapoopitaksa and Mr. Pornpun Tanariyakul as the Company's directors with the above votes.

After that the meeting host invited two 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 2017 should be the same rate as previous year due to the remuneration of directors had adjusted in the year 2016, however, the remuneration was concern about the performance of the directors and the company operating results as follows:

<b>Remunerations</b>	<b>Year 2017 (to Propose )</b>	<b>Year 2016</b>
<b>Board of Director</b>		
1. Bonus of Board of Director	920,000 Baht	920,000 Baht
2. Meeting Allowance per meeting		
- Chairman of Board of Director	17,000 Baht	17,000 Baht
- Vice Chairman	13,000 Baht	13,000 Baht
- Director	8,500 Baht /person	8,500 Baht /person
<b>Remuneration of Committee</b>		
<b>Remuneration of Audit Committee :</b> the audit committee receives the remuneration annually		
-Chairman of Audit Committee	52,000 Baht	52,000 Baht
- Audit Committee member	35,000 Baht /person	35,000 Baht /person
<b>Remuneration of Nomination and Remuneration committee :</b> their remuneration was meeting allowance		
-Chairman of Nomination and Remuneration committee	13,000 Baht /meeting	13,000 Baht/meeting
-Nomination and Remuneration Committee member	8,500 Baht/ person/meeting	8,500 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 2017 to the Board and the meeting allowances to each board meeting in 2017 with the following votes, approved 25,396,784 votes or 100.00 percent, disapproved 0 votes, Abstention 0 votes.

**Agenda 7 To consider and appoint the auditor for the year ended 2017 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., who was auditor 3 years ago, to be new auditor of the company. The audit company has offered the audit fee for 1,594,000 baht for the year 2017

**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 Vongsnan 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 2017 comprising of 3 quarterly interim financial statement and statutory financial statement with the audit fee Baht 1,594,000.- which increase of Baht 144,000 from previous year (audit fee for the year 2016 of Baht 1,450,000.-) 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 Baht 5,888,000.- which details as follows:

<u>Name</u>	<u>Audit Fee for Year</u>	<u>Audit Fee for Year</u>	<u>Increase/(Decrease)</u>
	<u>2017</u>	<u>2016</u>	
	<u>ANS Audit Co., Ltd.</u>	<u>ANS Audit Co., Ltd</u>	
ASIA Hotel Public Co., Ltd.	1,594,000.00	1,450,000.00	144,000.00
<u>Subsidiaries</u>			
1. Asia Pattaya Hotel Co., Ltd.	1,054,000.00	970,000.00	84,000.00
2. Asia Airport Hotel Co., Ltd.	930,000.00	855,000.00	75,000.00
3. Zeer Property Public Co., Ltd.	1,680,000.00	1,550,000.00	130,000.00
4. Zeer Asset Co., Ltd.	90,000.00	90,000.00	0.00
5. Zeer Oversea LLC	290,000.00	260,000.00	30,000.00
6. Spa Hotel. Co., Ltd.	<u>250,000.00</u>	<u>0.00</u>	<u>250,000.00</u>
Total Audit Fee Baht	<u>5,888,000.00</u>	<u>5,175,000.00</u>	<u>713,000.00</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.

**Mr. Thara Cholpranee**, the shareholder, asked about the audit fee of Zeer Asset Co., Ltd. , why the audit fee did not increase this year and what were the criteria.

**Mr. Surapol** clarified that since the accounting transactions were not much but the company was required to do so as there was an obligation on the document made with the financial institute. The audit fees of the other company were negotiated as practiced.

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 2017 with the audit fees in the amount of 1,594,000 baht with the following votes, approved 25,396,784 votes or 100.00 percent, disapproved 0 vote, abstention 0 vote.

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 To consider and approve canceling the policy on separating the business between the Asia Hotel Group and Zeer Property group.**

**Facts and reasons:** Referring to Zeer Property, which is a subsidiary of Asia Hotel (holding shares at 94.85%) having a plan to mobilize the capital as a registered company in

the Stock Exchange of Thailand (SET) during 2010, and later on such the plan was canceled in February 2015.

During 2010-2015, it was consistent with the objective in the registration to mobilize the capital. Both companies (Asia and Zeer) had a policy of not to compete with each other. It presented the policy on the business and separation of the business at the shareholder meeting and was approved in 2010-2012, and later on they signed a contract not to compete in business on 15 August 2013, in accordance with the enclosure 5 and can be summarized the essence as follows:

#### Asia Hotel Group

1. Asia Hotel group has a policy to do business on hotel and serviced apartment, including contracting to manage a hotel and serviced apartment with the service on hotel, restaurant, banquet room and general amenities for tourist hotel, including service for serviced apartment.
2. Asia Hotel group shall not do business on real estate development to cause competition with the business of Zeer group.

#### Zeer group

1. Zeer group has a policy on land development on the format of the construction and improvement and/or management to create increased value from the investment and benefit in the form of “leasing real estate” or “sale of business with real estate” only.
2. Zeer group shall not do business on hotel and serviced apartment to cause business competition with the Asia Hotel group.

It set the guidelines on the investment in the future in cases as,

- 1) In the case the land is suitable to be developed as a hotel the Zeer shall not invest in it.
- 2) In the case the land is suitable to be developed as a shopping center, so Zeer shall invest and develop the project.
- 3) In the case the land is suitable to be developed as a hotel with a shopping center inside the project, Zeer shall implement on the shopping center only. It may invest with the trade partner that is interested in investing in the hotel business and separate the ownership clearly.
- 4) In the case the shopping center that has a hotel included and can separate the property clearly, at present Zeer shall implement on the shopping center only. It may invest with a trade partner that is interested in investing in the hotel business and separate the ownership clearly.
- 5) In the case the shopping with a hotel included but cannot separate the property, Zeer shall implement on the shopping center only. It may join the investment with the interested trade partner to invest in the hotel business and share the investment money assessed by an independent assessor on the cost and the principle in calculating the cost between us. It shall calculate in the same rate as collected from the general customers.

Since the above policy was established for the subsidiary can submit the matter to be able to submit for registration as securities during 2010-2015 and later the subsidiary canceled the plan on the capital mobilization during 2015. Thus, the various policies involved with this matter, it should cancel the business so both groups can do business with independence and flexibility. When such the policy is canceled Asia Hotel group now doing business of hotel and restaurant can do business of a department store (according to the objective of establishing the company Article 1). The Zeer group at present operating the shopping center business can do business of a resort and tourist attraction (the objective of establishing the company Article 68). Meanwhile, in the future it may have a new capital mobilization by the old or new method, it should set up a new policy and guidelines to be consistent with the future situations, so it should present to the meeting to consider cancelling as follows:

1. Cancel the “policy on separating the business” with Zeer Property and the entire involved policy.
2. Cancel “the contract to separate the business in order not to compete the business with each other” contract dated 15 August 2013.

Moreover, the consideration to cancel the above policy, the audit committee screened and inquired and agreed with the management proposal.

**Board of Director's Opinion :** It agreed with the policy and the proposed contract to cancel them as the guidelines for the capital mobilization by separating the businesses during 2010-2015. When the request for the capital mobilization by this method has ended, the relevant policy and the contract should be terminated as well. It would like to propose to the meeting of the shareholders to consider approving the cancellation of the policy on separating the business and the contract to separate the business not to compete with each other as mentioned above.

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

**Mr. Thara Cholpranee**, the shareholder, inquired about the target of Zeer in next 5-10 years.

**Mr. Surapol Techaruvichit** added that there was an investment policy on real estate with rental income. Asia's income was from the hotel business. Zeer made an investment in the real estate plus hotel but Zeer would provide an opportunity to Asia Hotel Group to perform the management such as Asia Cha-am Hotel was owned by Zeer and managed by Asia Airport Co., Ltd. The fund raising by Zeer was made through several channels like listing in the Stock market, bond issued by the real estate fund or loan from the financial institutes which would be considered later to ensure suitability to the situation. At present, it was just the beginning so the conditions would be removed first and we would like to confirm that in practice, both businesses were actually separated whether this policy is revoked or not, Zeer would still undertake the real estate business. In addition the audit committee of both companies would supervise the intercompany transactions in accordance with the regulations practiced.

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

In this agenda, more shareholders and proxies joined the meeting which is 141 people, 25,397,884 votes.

The meeting considered and resolved to approve canceling the policy on separating the business between the Asia Hotel Group and Zeer Property group, proposed by the Board with the following votes, approved 25,397,884 votes or 100.00 percent, disapproved 0 votes, Abstention 0 votes

#### **Agenda 9. 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. Charoonkiat Akrasilp**, the shareholder asked whether the company is confident in the business development this year or in the coming years as the occupancy rate has declined last year and whether the management is satisfied with the current occupancy rate.

**Mr. Surapol Techaruvichit** reported to the meeting that the management of Asia Hotel was not satisfied with the current occupancy rate and Asia Hotel had a plan to conduct the hotel business with the tourists, not the five-star hotel or high-end hotel. Over the past years, the hotel business with tourist customers was affected during the high season; however, the management has tried to make an adjustment in accordance with the changing conditions.

**One of the shareholders** asked about the amount of the budget of Spa hotel in Chiangmai.

**Mr. Surapol Techaruvichit** reported that the invested amount was 140 million baht and another 80-100 million baht was expected to be added.

**Mr. Sakchai Sakulrimontri**, the shareholder, suggested that incomes from the meetings and seminars were mainly from the public sector so the company should look for customers in the segment from the private sector.

**Mr. Thara Cholpranee**, the shareholder, asked about the strategy of the company since our focus is on tourists so how could we diversify our customers into other segments in addition to seminar customers from the public sector or tourists which have greatly fluctuated. The management clarified that at present the company had developed its social media for the hotel and the shopping center to access the other groups of customers or the small customers and the social media would help the stores.

**Mr. Supat Promsa-ard**, the shareholder, suggested that as the shares of the hotel were not liquid, he suggested to split par value of the share from 10 baht to enhance the liquidity and share trading in the stock market while the management accepted to consider the suggestion when the time was appropriate.

**Mr. Chatri Charoenmuang**, the shareholder, proposed an improvement to the voting form instead of a number of boxes for signature to certify to resolution of the meeting of shareholders so he asked to have only one box for signature of the shareholder to ensure rapidity and the management accepted to consider the proposal.

When no shareholders proposed anything to the meeting for consideration, the Chairman thanked the attendees and adjourned the meeting at 17.30 hours.

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

Miss Sudaratana Wisnuwatanakit  
Secretary of the meeting