

March 30, 2016

- Subject** : Invitation to attend the Annual General Meeting No. 54
- To** : Shareholders of Asia Hotel Public Company Limited
- Enclosure** : 1. Copy of minutes of the Annual General Meeting No. 53  
2. Company's Annual Report for year 2015  
3. Brief information of the nominated persons to be directors to replace retiring directors  
4. Brief information of the nominated persons to be auditors for the year 2016  
5. Regulation of Shareholder Meeting  
6. Proxy form and information of Independent Directors.  
7. Map of Asia Hotel Public Company Limited

Notice is hereby given that the Asia Hotel Public Company Limited unanimously resolved to call The Shareholders' Annual General Meeting no. 54 on April 21, 2016 at 3.00 p.m. at the Rajathevee 2 Room of Asia Hotel, 296 Phayathai Road, Rajathevi, Bangkok, to consider the matters according to the agendas as follows:

**Agenda 1** **To Certify the Minutes of the Annual General Meeting of Shareholders No. 53 held on April 20, 2015**

**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 certify of the said Minutes.

**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.

**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 :

Unit: Million Baht

Performance	Consolidated		Company	
	2015	2014	2015	2014
Income from hotel business	753.03	628.72	385.47	304.09
Rental and service income	611.69	582.53	-	-
Total Revenues	1,364.72	1,211.25	385.47	304.09
Gross Profit	518.79	458.93	144.88	77.97
Other	88.69	114.87	138.29	156.99
Reversal of provision for doubtful debt-net	209.36	74.55	211.10	90.71
Earning before Interest and tax (EBIT)	530.67	408.76	368.54	210.45
Net Profit (Equity holders of the parent)	361.07	200.03	301.03	116.96
Earning per share	11.28	6.25	9.41	3.66
<b>Summary Status</b>				
Total Assets	9,260.32	8,483.34	3,324.26	3,429.43
Total Liabilities	3,667.73	3,740.88	1,398.02	1,686.07
Shareholders' Equity	5,592.59	4,718.28	1,926.24	1,743.37

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

**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 Baht301.03 million according to the operating result from last year, reversal of provision for doubtful debt from repayment by related company and cash dividend from subsidiary which had net profit from growth of rental and service income.

**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 136.00 million for 32 million shares which the company pay interim dividend amounting 72 million baht at rate Baht 2.25 per share on 9 September 2015, and final dividend payment at Baht 2.0 per share totaling Baht 64 million for 32 million shares.

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:

<b>Performance and Dividend</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
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	2.00	0.00
- Final Dividend (baht per share)	2.00	1.25	2.00
Total profit for allocating (million baht)	136.00	104.00	64.00
Dividend Payout Ratio	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.

**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 nine 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 Dusitrojjanawongs 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 Dusitrojanawongs Independent Director and Audit Committee 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.

#### **Agenda 6 To approve the Directors' remuneration and meeting allowances**

**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:

<b>Remunerations</b>	<b>Year 2016 (to Propose )</b>	<b>Year 2015</b>
<b>Board of Director</b>		
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
<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 per year	45,000 Baht per year
- Audit Committee member	35,000 Baht / person	30,000 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	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.

#### **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. who as ASIA auditors for 2 years, 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 the 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 2016 comprising of 3 quarterly interim financial statement and statutory financial statement with the audit fee 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 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>4,300,000.00</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.

**Agenda 8 To consider other matters (if any)**

All shareholders are cordially invited to attend the meeting on the date, time and place as earlier indicated. If you wish to appoint a person to attend and vote at the meeting on your behalf, please complete and duly execute only one Proxy Form, Form B attached in Attachment in order to identify the right to attend the Annual General Shareholders Meeting.

The Company has already sent Annual Report for year 2015 (CD Rom), in case the shareholder wish to obtain Annual Report for year 2015 (Document), please make your request at Asia Hotel Tel. No. 022170808 ext. 5512.

Yours faithfully,  
Asia Hotel Public Company Limited



(Mr. Surapong Techaruvichit)  
Managing Director

**The Minutes of the Shareholders' Annual General Meeting (AGM) No. 53<sup>rd</sup>**  
**of**  
**Asia Hotel Public Company Limited (PCL)**

The meeting was held on 20 April 2015 at King Petch Room, Asia Hotel, situated at No. 296 Phayathai Road, Petchaburi Road sub-district, Rajathevi district, Bangkok metropolis, it had shareholders and proxies attended altogether 103 persons accounted for 24,223,058 shares or 75.57 percent (on the date of closing the share registry on 18 March 2014. The Company had a total of 940 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 14 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	Dusitrojawanongse	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 (Zeer Property PCL)
11. Miss Sudaratana	Wisnuwatanakit	Company's Secretary
12. Miss. Somsri	Tangtatpongsathorn	Finance and Accounting Manager
13. Mr. Sathien	Vongsanan	Auditor of ANS Audit Co., Ltd.
14. Mr. Vichai	Ruchitanont	Auditor 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. Miss Kanangnak	Klinkajorn	Representative of ANS Audit Co., Ltd
18. 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 affiliate (Zeer Property Ltd.) 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 15.10 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    Certify of the Minutes of the 52nd Annual General Meeting of Shareholders.**

**Fact and Reasons :** The Annual General Meeting of Shareholders No.52 was held on April 21, 2014 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 certify of the said Minutes.

The chairman presents the minutes of the 52<sup>nd</sup> AGM held on 21 April 2014 and being sent to the shareholders for consideration in advance with the invitation on the meeting appointment for approval.

**Ms. Kiratika Panglad**, proxies from the Thai investors Association informed the meeting that the Conference agenda report page 18, agenda 8, line 9 from bottom- the name of the IOD should be "Thai Institute of Directors Association" the meeting acknowledged. After that, there are no other shareholders request correction or have seen otherwise.

None of shareholders request for any adjustment or revisions.

In this agenda, more shareholders and proxies joined the meeting which is 136 people, 24,605,059 votes.

The meeting considered and resolved to approve the 53<sup>rd</sup> AGM as proposed by the Board with the approval for 24,605,059 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 2014**

**Fact and Reasons :** The operating results of the Company for the year 2014 appeared in the 2014 Annual Report. (Enclosure No. 2)

**Board of Directors' Opinion:** The shareholders' meeting should approve the Company's Annual Report for year 2014.

The chairman of the meeting assigned Mr. Surapong Techaruvichit, managing director, to report that during 2014, Thailand has been affected from political conflicts from the late 2013 to the second trimester of 2014. The announcement of martial law together with the global economic circumstance led to the decreased number of tourists for 24.78 million people or 6.66 % as well as the decreased number of total tourism income for 4.93 %. However, in the last 2 trimesters, the government has supported the tourism of the country by supervising the cleanliness of tourism attractions, organizing the regulation of tourist's drivers and increase confidence to the tourist in term of safety for the purpose to attract more foreign tourists into the country to further improve our economies and societies in the future.

In 2014, the company and its subsidiaries had income of 628.72 million baht from the hotel business, which is 101.86 million baht less than the previous year, and 582.53 million baht from the area subcontracting business, which is 3.11 million baht less than the previous year. These sums up to operation income for 1,211.25 million baht which was 104.97 million baht or 7.97 % less than the previous year. The income was increasing from the previous year for 161.53 million baht or 13.99 percent. The equity holder of the parent is 200.03 million baht which is 69.12 million baht more than the previous year; 185.38 million baht came from the profits of normal business operations. Furthermore, income on insurance compensation and reversal of provision for doubtful debts are included as well. The operating result for normal business of our company and its subsidiaries is decreasing for 5.05 % compared to the previous year.

The company also emphasized on social responsibility, and stakeholders, with a realization that both communities and environment is crucial to the company. Because of this, the company decided to enter Green Hotel project, named as "Green ASIA Hotel", which mainly considers the principle of companionship between the business and environment to create a pleasant workplace, supervise the efficient use of resource, and avoid being social burden in the future. The company has an awareness that the best way of growth is to grow permanently, therefore the company should be responsible, and perform the activities together to create friendship and generosity between people and for everyone to live together gladly.

The area subcontracting business of the company had Zeer Property Public Co., Ltd. as its subsidiary to operate Zeer Rangsit. Our construction project of joining a new building with formerly building (The hub) is nearly completed in the middle of second quarter of 2015. Moreover the project of AA Town apartment, which was started in 2014, is also nearly completed. Consequently, the turnover of the company is expected to continue to grow further ahead.

Our company and subsidiaries hope that we will prepare our operating quality of these 2 businesses in order to prepare for our funding in the future. However, a key to success is the cooperation of all employees in every level, patronizing clients and shareholders. I, on behalf of the Board of Directors, would like to thank you very much for your good cooperation and support all the time to the Company.

The Chairman asked the meeting whether there is any question about the hotel business or not.

**Mr. Rittichai Yibcharoenporn**, shareholder has questioned whether this year (2015), our business will be better than last year. Because of in 2014, there are profits from the income compensation insurance and reversal of doubtful debt. In spite of the income or profits of the company in 2014, it down from the previous year and compared to many years ago, it was significantly reduced. There were the coup and political turmoil several times in the past but the revenues of the hotel was never lower like this. Please explain.

In addition, Zeer Rangsit both existing projects and new projects, how do The Hub and Apartment generate revenues and profits for the Company.

The Chairman assigned Mr Surapong Techaruvichit Managing director to explain about the hotel business and Mr.Surapol Techaruvichit Managing Director of Zeer to explain the rental business.

**Mr.Surapong Techaruvichit**, Managing Director explains why the overall tourism industry of the country in 2014 is different from previous years. In the past, whether it was an accident or disaster coup, it never caused the loss of life and property. Events such as the end of 2013, which severely than in the past. Visitors can see the intensity out in the international media to affect tourism. From the year 2009-2013 of foreign tourists grew at an average of 16-17%, in 2014 the number of tourists dropped to 24.78 million. There are more than 25 million tourists in 2013, but in 2014 was the first year that the number of tourists fell more. Image of our country and also the world's economy impact on tourism industry. For international travelers, the decline was most tourists from Russia. In 2013 there are 2.6 million people from Russia, but in 2014 Russian tourists dropped to 1.6-1.7 million people. The impact on tourism revenues in 2014 from a number of foreign tourists decreased by 6% which seems not much. Because there are the Chinese tourists was compensated in the number of tourists. But for the income, Chinese tourists are spending less than tourists from Europe and Russia. Therefore, revenue from tourism fell sharply in 2014.

Our hotel in Bangkok as Asia and Asia Pattaya used to have tourists from Russia in the period 2011-2013. They were reduced as well. By 2014, Russian tourists in Pattaya were about 40% lower. Therefore, revenue from hotel business of the Company is reduced as previously reported.

Tourism industry in first quarter of 2015, numbers of foreign tourists arrived in Thailand in January 2558 rose by 17% and 29% in February 2015, totally two months increased by 23% in average. In March has not yet officially announced but visitors are expected to rise 20%. For our four hotel occupancy rate in the first quarter of 2015, an average increase of 10-15% with an average room rate decreased. In 2015 if there is not any special situation; revenues from our rooms in 2015 will increase by 10-15%.

The Chairman assigned Mr. Surapol Techaruvichit, Managing Director of Zeer, which owns the Zeer Rangsit Shopping center and The Hub Project report on the business of renting space and the revenue from the lease area. He explains that original building, with a large area of about 200,000 square meters of rental stores, mostly over 80% of goods and services related to IT. The building consists of a basement is food court, shops and supermarkets. Level 1-5 are shopping center for rent and banquet room. On 6th floor is area of the Office of the Centre and utilities system. On 7-9th floor is area of Office for rent, 10th floor and upward are Asia Airport Hotel. Currently, 90% of the total area has been used.

The Hub, new building project which created parallel to the existing building, is required of traders from the old building and the new tenants. The Company has developed a new project space of 40,000 square meters. The building is divided into four layers as follows:

Downstairs (underground) is parking space. On 1st, 2nd and 3rd floor are space for sell clothes, leather and accessories products. There are a number of shops around 700 stores; each store has an area of 20 square meters per unit. We have opened a space for rent on 1st and 2nd floor, but the third floor rental space continued to delay the release according to economic slowdown. The Hub already sold 75% of rents which have received six months' rent in advance, divided by three months' rent in advance and guarantees the lease three months. The Hub will be available in late June 2015. An investment of 1,000 million baht for this project has been supported by financial institutions. Currently, the main construction was completed and currently under the decorating of the tenants. Management has estimated receipts for the projected rents lower than the prices offered to tenants that are expected to payback soon. After that Mr. Surapol proposed trailer of The Hub to the meeting.

Mr. Surapol Techaruvichit reported that Asia Cha Am Hotel. The Zeer owns the project and Asia Airport Hotel Co., Ltd. is a tenant doing business. Mr. Surapol proposed project location map. It is the 17-storey building with a total of 200 rooms and a small banquet room in 2014, management has increased to a

large banquet with capacity 300 people and a restaurant on the ground floor and also a large pool in front of the hotel building to accommodate seminars, catering services to suit the number of guest rooms available. He reports on the progress of construction of the project. Construction is expected to be completed in next 3-4 months.

The Chairman asked the shareholders to have any additional questions or not.

**Mr. Chaichan Lohworapong**, shareholder has question that

1. Is there any progress in 11 dormitory buildings at Zeer. When is it open?
2. Who is ownership of the land and buildings of the Zeer Rangsit?
3. What is progress in bringing Zeer listed on the SET?

Mr. Surapol clarified as follows.

1. The company opened its first dormitory building late last year. The first dormitory building has 130 guest rooms are now rented about 60 rooms. Another 10 dormitory buildings left will wait for a while. If it gets the attention of customers, it will begin construction immediately. The company wants to provide assurance to customers that the company has constructed a dormitory carefully about the strength of the building tilted from the previous year and also news from the collapsed building in Pathum Thani. The specialized engineer strict control the structure of original building by adding strength Micro-pile structure, budgetary increase of 7-8 million baht per building. However, if we get the confidence of customers, it is considering the next building further. The Company has completed construction permits. And even it is one year permission, the renewal is allowed.

2. Land of Zeer, Landowner is the person. Don Muang Grand Plaza Co., Ltd. is leasing the land from the landowners. And Don Muang constructs the building of Zeer Shopping Center. Zeer is sub-lessee of the land and the lease building directly from the Don Muang.

3. Zeer companies to be listed on the Stock Exchange of Thailand

Mr. Surapol said that by the end of February the SEC informed that does not allow distribution of Zeer's shares to the public. However, the office does not prohibit the new file. The reason for the decline is that the company could not prove that Zeer and Asia Hotel have separate administration clearly. SEC stated that Zeer and Asia have a lot of related transactions. By the way, Zeer had clarified that the transaction between the companies in the past were audited by Price Water House, the independent auditor and audit file have been reported to SEC.

And another reason is SEC claimed that the Company should not guarantee any third party. In the fact, Zeer guarantee to customers who buy space in the building since 1995, with the guarantee of debt equals money for leasehold rights that Zeer will receive from clients. This is a usual business in that period. And guarantees of this debt burden has finished before Zeer is informed from SEC. However, Zeer hopes to apply again in the future.

**Ms. Kirtika Panglad**, proxies from Thai Investors Association asks for the progress of the project against corruption which we joined the project by the end of 2013 and announced a policy in June 2014. When will the project be certified? Are there any obstruction? How the company is planning to tackle the obstacle? She considered that this project is a good image for the company.

The Chairman assigned **Mrs.Pornpun Tanariyakul**, Deputy Managing Director reported to the meeting that now we have already started to work and plan with the department heads team. But not finish all the topics on the evaluation of anti-corruption as a framework. There are meetings and track progress every quarter and trying to be certified by the relevant authorities by the end of this year, not expected to take three years. The works have reported to Audit Committee quarterly.

**Mr. Charoonkiat Akrasilpa** inquired that when Zeer was submit to the securities and exchange commission (SEC) in second time, and how affect to Asia.

Mr. Surapol has clarified that Zeer first submitted was four years ago. The SEC inquiries related transactions reported in the Statement and return our file. After that last 3 years, Zeer comply with the SEC's advice and submit the updated document which is present throughout. Until last February The SEC has rejected the document again. The cause of the decline is probably what happened in 1998-1999, which Zeer had clarified all these issues before filing a second time. However, they do not prohibit submitting new filing.

Nevertheless, Zeer wants to apply to be listed company for funding in SET, even we were rejected, we were able to raise funds from financial institutions which we were already in use at present. For investment in The Hub, even without funding from SET, we still have sufficient cash flow to repay principal and interest of this project. Therefore, it does not affect if we cannot submit in SET. Asia is 94% shareholder of Zeer, if Zeer can submit to SET, stock value of Zeer on hand will be more valuable, which will mostly affect to share price



of Asia. This may be one concern issued that SEC do not want to have fluctuation of Asia's share price in Stock market.

**Mr. Littichai Yipchareonporn** inquires about Zeer business in foreign country.

Mr. Surapol has clarified that Zeer Oversea LLC the subsidiary of Zeer, own shopping mall in USA. The investment on this project is 200 MB., it has rental revenue in return approximately 7% per year. At present, There are 13-14 tenants in this year, and there will be 3-4 contracts will be end in this year, such as Subways, Dunkins Etc. Large customer may have negotiation, however all tenants should renew contract. We still have our broker to take care of collecting rent.

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 2014.

### **Agenda 3 To approve the audited financial statements for the year ended December 31, 2014**

**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, 2014, 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 :

Performance	Consolidated		Company	
	2014	2013	2014	2013
Income from hotel business	628.72	730.58	304.09	364.74
Rental and service income	582.53	585.64	-	-
Total Revenues	1,211.25	1,316.22	304.09	364.74
Gross Profit	458.93	525.39	77.97	139.35
Other	114.87	62.01	156.99	110.56
Earning before Interest and tax (EBIT)	408.76	313.01	210.45	140.92
Net Profit (Loss) (Equity holders of the parent)	200.03	130.91	116.96	57.90
Earning per share	6.25	4.09	3.66	1.81
<b>Summary Status</b>				
Total Assets	8,459.16	7,853.41	3,429.43	3,478.84
Total Liabilities	3,740.88	3,195.33	1,686.07	1,717.16
Shareholders' Equity	4,718.28	4,658.08	1,743.37	1,761.68

**Board of Directors' Opinion:** The shareholders' meeting should approve the audited financial statements for the year 2014.

The Chairman assigned Ms. Somsri Tungatpongsathorn, Manager of Accounting and Finance, to present to the meeting for consideration on the financial statement for the year ended 31 December 2014 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 2014 compared with the year 2013 as follows:

**Summary of the operations of the Company and its subsidiaries in 2014** from the consolidated financial statement as follows:

The total incomes from the main businesses (both the hotel and the shopping center) in 2014 were equal to 1,211.25 million baht, while in 2013 was equal to 1,316.22 million baht, this year the consolidated incomes were decreased by 104.97 million baht or 7.98% from:

The main incomes from the four hotels (Asia Bangkok Hotel, Asia Pattaya Hotel, Asia Airport Hotel and Asia Cha-um in 2014 were equal to 628.72 million baht decreased from 2013 was equal to 101.86 million baht or 13.94 percents. The reason of decreasing is room revenue in year 2014 was equal to 377.26 million baht decreased from last year for 81.83 million baht or 17.8 percents as well as the increasing of occupancy rates that are 53.39 percents in 2014 compared with 66.79 percents in 2013. Average room rate of 4 hotels is

1,253 baht in this year while it was 1,200 baht last year. The food and beverage revenue in year 2014 was equal to 251.46 million baht, was decreased by 20.03 million baht or 7.38 percents from 2013.

The incomes from rent and service, Zeer Rangsit Shopping Center (Zeer Property PCL) in 2014 was equal to 582.53 million baht compared with 2013, the rental income was decreased by 3.11 million baht or 0.5%.

After deducting the cost of goods sold and service, the Company had the gross profit for 2014 is equal to 458.93 million baht. Hotel Business had gross profit is equal to 191.13 million baht and rental and service business had gross profit 267.80 million.

Other revenues in 2014 are 114.87 million baht increasing from 2013 was 52.86 million baht due to the subsidiary received income on insurance compensation amount 46.66 million baht.

After deducting the selling and administrative expense the Company had the profit before interest and income tax paid in 2014 was equal to 408.76 million baht, this year is increased by 95.76 million baht due to insurance compensation income and decreasing in selling and administrative expense.

The net profit of 2014, the net worth of the parent company equals to 200.03 million baht, while in 2013 had the net profit equals to 130.91 million this year is increased by 69.13 million baht or 52.81%. The net profit per share this year is 6.25 baht, while in 2013 the net profit per share was equal to 4.09 baht.

### **The financial status of the Company from the balance sheet on 31 December 2014 compared with that on 31 December 2013:**

**On assets**, the Company had the total assets at the end of 2014 was equal to 8,459.16 million baht compared to 2013 was equal to 7,853.41 million baht, while in 2014 the total assets increased by 605.75 million baht or 7.7% . Current Asset was equal to 287.92 million baht, was increased from last year by 21.43 million baht or 8.04% due to increasing in cash and deposit 38.61 million baht as well as decreasing in account receivable by 16.83 million baht. The total non-current asset was equal to 8,171.24 million baht, increasing from last year by 584.32 million baht due to increasing in property plant and equipment items by 616.07 million baht which was work under construction of The Hub Project.

**On Liabilities**, the Company had the total liabilities at the end of 2014 was equal to 740.88,3 million compared with 2013 was equal to 3,195.33 million baht, so in 2014 the total liabilities were increased by 545.55 million baht.

**On the shareholders' equity**, as of 31 December 2014 was equal to 4,718.28 million baht compared with 2013 was equal to 4,658.08 million baht, while the shareholders' equity increased over 2013 was equal to 60.20 million baht .

### **A report on the operation results for 2014 with a breakdown to individual companies:**

**Asia Hotel PCL**, had the revenue of 304.09 million baht and the net profit of 116.96 million baht , decreasing from last year by 59.06 million baht, net profit per share was 3.66 baht.

**Asia Pattaya Hotel Co., Ltd.** had the revenue of 134.11 million baht and the net profit of 8.2 million baht, decreasing from last year by 13.26 million baht, net profit per share was 6,832.21 baht

**Asia Airport Hotel Co., Ltd.** had the revenue of 201.67million baht and the net loss of 53.32 million baht (turnover from both Asia Airport Rangsit and Asia Cha-am Hotel), increasing in net loss from last year 40 million baht , net loss per share was 10.77 baht.

**Zeer Property PCL**, had the revenue of 631.34million baht and the net profit of 227 million baht, increasing from last year by 102 million baht, net profit per share was 1.01 baht

After the manager of the accounting and finance reported the operation results and the financial statement on the Company and its consolidated statement the Chairman inquired the shareholders for additional questions.

**Mr. Rittichai Yibcharoenporn, shareholder**, inquired about Financial Statement of 2014 in annual report that

1. Page 76, Profit and Loss statement in 2014 compare to 2013, they are very different. Please explain why we change in the subsidiary's accounting treatment on fixed assets from "Investment Property" to "Property, Plant and Equipment".

2. What is the reversal of provision for doubtful debt amount 74.55MB? How does it come from?

3. Page 107, Accrued interest income, what is it from?

The Chairman assigned **Mr. Sathien Vongsnan**, auditor to explain.

1. It is from Statement of Income, **Mr. Sathien Vongsnan** invites **Mr. Vichai Ruchitanont**, auditor of Zeer to clarify that year 2014 is the first year that ANS Audit Co., Ltd. has been auditor of Asia, last year the company audited by another Auditor which applied accounting treatment on fixed asset by Income approach

valuation. It means that revenue or profit from lease contract in future is calculated by discount to be present value in fair value. In 2011-2013, there is high increase of profit from fair value adjustment which was appraised by an independent appraiser. As a result, revenue and profit of Zeer has increased, the consolidated figures shown are suspected. Nevertheless, in 2014 the company has consulted to SEC that which accounts treatment on fixed assets will be appropriate to our business. Finally, the management decided to change the accounting policy of accounting treatment on fixed assets from applying the Thai Accounting Standard No.40 "Investment Property" to applying Thai Accounting Standard No.16 "Property, Plant and Equipment". The company has reclassified certain accounts in financial statement of prior periods to conform to the presentation of the financial statements of the current year. This is to conform to the nature of the business.

Mr. Surapol explains about the selection of accounting standard on fixed assets of Subsidiary. In the past, when Zeer was going to apply to be listed company, both times and both auditors have asked for guidance from SEC, which we had followed to the recommendation. Although the last time make our assets declined significantly. However, each recommendation depends on judgment and the interpretation of business (real estate) of each SEC's officer and auditor at that period.

2. Related party transactions – accrued interest income is related transaction between Asia and A.B.K. amount 280.33 MB (Page 107 in Annual Report). Ms.Hongyok Vimoonchart representative of the auditor explained that there is accrued interest income in 2013 amount 380.64 MB, and in 2014 amount 280.33 MB. During 2014 Asia has received payment 101.31 MB from A.B.K. In addition, A.B.K. has made a bank guarantee of 90 million baht as collateral for the company to repay the debt which calculated the present value of cash flow (discount cash flow) equal to 70.59 MB. Therefore, Auditor has set allowance for doubtful account in 2014 amount 209.74 MB (the different of 280.33 minus 70.59) compared to year 2014 amount 301.36 MB, it is 91.52 MB decreased in 2014. They were shown in Statements of Comprehensive Income. When the repayment has done on schedule, provision on doubtful debt account will be reversed to income.

In addition, Mr. Surapol explained that debts between Asia and A.B.K. was happened more than 10 years ago, at the time Asia was not shareholder of Zeer, and also there were not control from SEC. Both Asia and A.B.K. are independent. SEC recommended that Asia should rearrange the shareholder's structure in disciplinary and accuracy. Asia has invested in Zeer as a major shareholder. This transaction was made by exchange share on hand of A.B.K. and debt. After that A.B.K. is debtor and Asia is creditor. There was accrued interest income 471.84 MB in year 2000. We have signed contract to repay in 15 years. According to conservation of auditor, they have set allowance of doubtful account of accrued interest income in full amount. After that SEC has inspected this transaction and no doubt, but concerned whether A.B.K. could repay on schedule. A.B.K. have repaid on schedule steadily, by the end of 2014 there is the outstanding amount 280.33 MB. Mr. Surapol, in position of A.B.K. Managing Director try to repay the rest to Asia on schedule, A.B.K. has credit from a financial institution to repay the entire amount to Asia. The financial institution has already approved the loan, and expected to repay in the end of this year.

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 162 people, 24,679,263 votes.

The meeting considered and resolved to approve the financial statement for the year ended on 31 December 2014 of Asia Hotel PCL and the consolidated statement. We had the following votes as proposed by the Board of Directors approved at 24,679,263 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 2014**

**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, 2014, the company has net profit of Baht 116.96 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 2014 and appropriation of reserve fund as follow :-

1. The appropriation of the 2014 net profit amounted to Baht 5.85 million to legal reserve at the rate of 5 percent of the net profit for the whole year of 2014.
2. The dividend payment will be in the Baht 3.25 per share, totaling Baht 104.00 million for 32 million shares which the company pay interim dividend amounting 64 million baht at rate Baht 2.00 per share on 12 September 2014, and final dividend payment at Baht 1.25 per share totaling Baht 40 million for 32 million shares.

The dividend schedule is on May 19, 2015. The record date of this dividend payment declaration is on April 28, 2015 and the collection of shareholders' list under Section 225 of the Securities and Exchange Act by closing the share register book of record on April 29, 2015. In this regard, the comparison of the dividend payments over the three- year period as bellow:

<b>Performance and Dividend</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Net Profit (million baht)	116.96	57.90	89.72
No. of Shares (million share)	32	32	32
To propose dividend per share : Baht	3.25	2.00	1.40
- First Dividend (baht per share)	2.00	0.00	0.85
- Final Dividend (baht per share)	1.25	2.00	0.55
Total profit for allocating (million baht)	104.00	64.00	44.80

The Board of Directors propose to the approval dividend payment and legal reserve for the operating results of the year 2014 from Annual General Meeting of Shareholder as above.

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 2014 for 3.25 baht per share, totaling Baht104.00 million for 32 million shares in 19 May 2015. The votes for legal reserve proposed by the Board are as follows: Approval of 24,679,263 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 nine members. There must be three members who have to be retired by rotation in the Annual General Meeting of Shareholders for the Year 2015. Three directors who hold the longest time in the office are retired by rotation in this annual general meeting are:

- 1) Mr. Sombut Pupipathirunkul Independent Director and Audit Committee members
- 2) Dr. Chotima Puasiri Independent Director and Audit Committee members
- 3) Mrs.Suvimol Techaruvichit 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 2014 to 31 December 2014. 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. Sombut Pupipathirunkul Independent Director and Audit Committee member
- 2) Dr. Chotima Puasiri Independent Director and Audit Committee member
- 3) Mrs.Suvimol Techaruvichit 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 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 was announcing the vote of directors individually in accordance with the principle of good governance by which every shareholder to participate in voting individually. The list of directors is as following:

- 1) Mr. Sombut Pupipathirunkul  
Approved by 24,389,763 votes or 98.8265 percent  
Disapproved by 289,600 votes or 1.1734 percent  
Abstention 0 votes
- 2) Dr. Chotima Puasiri  
Approved by 24,679,363 votes or 100.00 percent  
Disapproved by 0 vote.  
Abstention 0 votes
- 3) Mrs.Suvimol Techaruvichit  
Approved by 24,679,363 votes or 100.00 percent  
Disapproved by 0 vote.  
Abstention 0 votes

The meeting considered and resolved to reinstate the 3 rotated directors, Mr. Sombut Pupipathirunkul , Dr. Chotima Puasiri and Mrs. Suvimol Techaruvichit 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 2015 from the performance of the directors and the company operating results as follows:

Remunerations	Year 2015 (to Propose )	Year 2014
<b>Board of Director</b>		
1. Bonus of Board of Director	800,000 Baht	800,000 Baht
2. Meeting Allowance per meeting		
- Chairman of Board of Director	15,000 Baht	15,000 Baht
- Vice Chairman	11,250 Baht	11,250 Baht
- Director	7,500 Baht /person	7,500 Baht /person
<b>Remuneration of Committee</b>		
<b>Remuneration of Audit Committee :</b> the audit committee receives the remuneration annually		
-Chairman of Audit Committee	45,000 Baht per year	45,000 Baht per year
- Audit Committee member	30,000 Baht / person	30,000 Baht /person
<b>Remuneration of Nomination and Remuneration committee :</b> their remuneration was meeting allowance		
-Chairman of Nomination and Remuneration committee	11,250 Baht /meeting	11,250 Baht/meeting
-Nomination and Remuneration Committee member	7,500 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 amounting to Baht 800,000.-, and the meeting allowances per meeting for the Chairman should be Baht 15,000.- , the Vice-chairman should be Baht 11,250.-, and for the other Directors should be Baht 7,500.-. The shareholder meeting should be approve the remuneration of subcommittee as recommended by the Board of Directors. 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 2015 amounted to 800,000 baht to the Board and the meeting allowances to each board meeting in 2015. That is, the Chairman of the Board is paid 15,000 baht, Vice chairman 11,250 baht and each director 7,500 baht with the following votes, approved 24,679,363 votes or 100 disapproved 0 votes Abstention 0 votes

#### **Agenda 7 To consider and appoint the auditor for the year ended 2015 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 1,300,000 baht for the year 2015.

**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 2015 , fix the audit fee for the year 2015 comprising of 3 quarterly interim financial statement and statutory financial statement with the audit fee not exceeding Baht 1,300,000.- which increase of Baht 50,000 from previous year (audit fee for the year 2014 of Baht 1,250,000.-) 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 4,715,000.- which details as follows:

<u>Name</u>	<u>Audit Fee for Year</u>	<u>Audit Fee for Year</u>	<u>Increase/(Decrease)</u>
	<u>2015</u>	<u>2014</u>	
	<u>ANS Audit Co., Ltd.</u>	<u>Office of DIA Inter</u>	
ASIA Hotel Public Co., Ltd.	1,300,000.00	1,250,000.00	50,000.00
<u>Subsidiaries</u>			
3. Asia Pattaya Hotel Co., Ltd.	900,000.00	835,000.00	65,000.00
4. Asia Airport Hotel Co., Ltd.	780,000.00	706,000.00	74,000.00
5. Zeer Property Public Co., Ltd.	1,420,000.00	1,237,000.00	183,000.00
6. Zeer Asset Co., Ltd.	80,000.00	78,000.00	2,000.00
7. Zeer Oversea LLC	<u>235,000.00</u>	<u>194,000.00</u>	<u>41,000.00</u>
Total Audit Fee Baht	<u>4,715,000.00</u>	<u>4,300,000.00</u>	<u>415,000.00</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 2015 with the audit fees in the amount of 1,300,000 baht with the following votes, approved 24,679,363 votes or 100 percent, disapproved 0 votes, abstention 0 votes.

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. Charoonkiat Akrasilapa**, shareholder inquired that in 2015 A.B.K. will repay all debt to Asia according to contract. Mr. Surapol confirmed.

**Mr. Smithi Kenganantasakul**, shareholder inquired to liquidity of company shares in stock market. So that the minority shareholders can trade shares of companies in the stock market, he asked the management to consider split par of stock. The management accepted the offer for consideration.


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 Techarivichit)

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**Brief information supporting the election of the new directors who vacate the office in Agenda 5**

<b>Name</b>	Mr. Amorn Techaruvichit	
<b>Propose to Director</b>	Executive Director	
<b>Present Position</b>	Vice Chairman of Asia Hotel Group	
<b>Age</b>	69 years	
<b>Educational Background</b>	Bachelor Degree in MBA, Wardbary College, L.A., U.S.A.	
<b>Training Course from IOD</b>	Certificate of Attendance DAP no. 6/2003 from IOD	
<b>Number of Shares Held</b>	70,000 Shares or 0.22%	
<b>Family Relationship</b>	Uncle of Mr. Surapong Techaruvichit, Mrs. Pornpun Tanariyakul and Mrs. Oyecip Hayrabut	
<b>Experience for the past 5 years</b>	2014 – Present      President of Asia Hotel Group,(Asia, Asia Pattaya, Asia Airport Hotel) 1992 – Present      Vice Chairman,Director, Asia Airport Hotel Co., Ltd. 1990 – 2011          Director, Zeer Property Plc Co., Ltd. 1988 – Present      Director, A.B.K. Enterprise Co., Ltd. 1981 – Feb 2014    Deputy Managing Director and Executive Director, Asia Hotel Plc/ Co., Ltd. 1972 – Present      Director, Asia Pattaya Hotel Co., Ltd	
<b>Term of directorship</b>	34 years	
<b>Criminal record in past 10 years</b>	-none-	
<b>Disqualifications</b>	-none- (Has not committed and offence against property or entered into a transaction which may have caused a conflict of interest with over the last year)	
<b>Company</b>		
<b>Current position in other organization</b>		
Listed Company	-none-	
Non-Listed Company	Director, Asia Airport Hotel Co., Ltd./Asia Pattaya Hotel Co., Ltd., subsidiaries and A.B.K. Enterprise Co., Ltd. , Holding Company	
Other organization that may cause Any conflict of interest to ASIA	-none-	
<b>Participate in the meeting for year 2015</b>		
Annual General Meeting for year 2015	1/1     time	
Board Meeting	12/12    times	

<b>Name</b>	Mr. Surapong Techaruvichit	
<b>Propose to Director</b>	Executive Director	
<b>Present Position</b>	Executive Director / Managing Director	
<b>Age</b>	57 years	
<b>Educational Background</b>	Bachelor Degree in Economics, Chulalongkorn University MBA. , NIDA, Bangkok, Diploma, National Defence College, The Joint State-Private Sector Course no.26	
<b>Training Course from IOD</b>	Certificate of Attendance DAP no. 6/2003 and DCP no.167/2012 from IOD	
<b>Number of Shares Held</b>	226,666 Shares or 0.71%	
<b>Family Relationship</b>	Son of Mrs.Suvimol Techaruvichit, Elder brother of Mrs. Pornpun Tanariyakul and Mrs. Oyetip Hayrabut	
<b>Experience for the past 5 years</b>	2014 – Present Managing Director, Asia Hotel Plc Co., Ltd., Asia Pattaya Hotel Co. Ltd., Asia Airport Hotel Co., Ltd. 2012 – Present Vice President Tourism Council of Thailand 2010 – Present President Thai Hotels Association 2003 – Present Vice President Hotel Standard Foundation 1992 – 2014 Asst. MD., Asia Airport Hotel Co., Ltd. 1990 – 2012 Director, Zeer Property Plc Co., Ltd. 1989 – Present Director, Pamatoy Co., Ltd. 1988 – Present Director, A.B.K. Enterprise Co., Ltd. 1984 – 2014 Asst.MD and Executive Director, Asia Hotel Plc Co., Ltd. 1983 – 2014 Asst. MD., Asia Pattaya Hotel Co., Ltd.	
<b>Term of directorship</b>	31 years.	
<b>Criminal record in past 10 years</b>	-none-	
<b>Disqualifications</b>	-none- (Has not committed and offence against property or entered into a transaction which may have caused a conflict of interest with Company over the last year)	
<b>Current position in other organization</b>		
Listed Company	-none-	
Non-Listed Company	Director, Asia Airport Hotel Co., Ltd, Asia Pattaya Hotel Co., Ltd, subsidiaries, Director, A.B.K. Enterprise Co., Ltd. and Pamatoy Co., Ltd.	
Other organization that may cause Any conflict of interest to ASIA	-none-	
<b>Participate in the meeting for year 2015</b>		
Annual General Meeting for year 2015	1/1 time	
Board Meeting	12/12 times	

**Name/ Position** Mr. Suwat Dusitrojjanawongse

**Propose to Director** Independent Director

**Present Position** Independent Director

**Age** 70 years

**Educational Background** Bachelor Degree in Economics Kinki University, Japan,



**Training Course from IOD** Certificate of Attendance DAP no.7/2004 and FSD no.4/2009 from IOD

**Number of Shares Held** 85,000 Shares or 0.27%

**Family Relationship** -none-

**Experience for the past 5 years**

2010 – Present Nomination & Remuneration Committee Member , Asia Hotel Plc Co., Ltd.

2009 – Present Director, A.B.K. Enterprise Co., Ltd.

2008 – Present Audit Committee Chairman, Asia Hotel Plc.Co., Ltd.

1992 – 2013 Director, Asia Airport Hotel Co., Ltd.

1989 – Present Director, Asia Hotel Public Company Limited.

1983 – Present Managing Director, Thepdusit Co., Ltd.

**Term of directorship** 26 years

**Criminal record in past 10 years** -none-

**Disqualifications** -none-  
(Has not committed and offence against property or entered into a transaction which may have caused a conflict of interest with Company over the last year)

**Current position in other organization**

Listed Company -none-

Non-Listed Company Director( A.B.K. Enterprise Co., Ltd.)  
Managing Director (Thepdusit Co., Ltd.)

Other organization that may cause Any conflict of interest to ASIA -none-

**Participate in the meeting for year 2015**

1 time for Annual General Meeting no.53 (2015)


12/12 times for Board Meeting


9/9 times for Audit Committee Meeting

2/2 times for Nomination and Remuneration Meeting


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**Brief information of the nominated persons to be Auditor for the year 2016**

<b>Name</b>	Mr. Atipong Atipongsakul	
<b>CPA License no.</b>	3500	
<b>Present Position</b>	Audit Senior Partner, ANS Audit Co. Ltd.	
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Certified Public Accountant of Thailand</li> <li>- Member of the Federation of Accounting Professions of Thailand (FAP)</li> <li>- Instructor, lecturer and guest speaker</li> <li>- MBA, Thammasat University &amp; in Accounting Thammasat University</li> <li>- SEC Authorized Auditor</li> <li>- Board Member of Auditing Standards of Federation of Accounting Professions (FAP) during 2007 to 2010</li> </ul>	
<b>Experience</b>	<ul style="list-style-type: none"> <li>- January 1, 1992 to December 30, 2000 : Work with KPMG-Bangkok providing auditing and Advisory services to various multinational companies</li> </ul>	

<b>Name/ Position</b>	Mr.Sathien Vongsnan	
<b>CPA License no.</b>	3495	
<b>Present Position</b>	Audit Senior Partner, ANS Audit Co. Ltd.	
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Certified Public Accountant of Thailand</li> <li>- Member of the Federation of Accounting Professions of Thailand (FAP)</li> <li>- BBA (Accountancy) from Thammasat University</li> <li>- MBA (International Program) Bangkok University</li> <li>- Lecturer and guest speaker</li> <li>- SEC Authorized Auditor</li> </ul>	
<b>Experience</b>	<ul style="list-style-type: none"> <li>- The Deputy Financial Controller for Christiani &amp; Neilsen (Thai) PCL</li> <li>- Accounting Manager at Ericsson Thai Networks Co.,Ltd.</li> <li>- Senior Auditor at SGV Na Thalang Co.,Ltd</li> </ul>	

## Brief information of the nominated persons to be Auditor for the year 2016

<b>Name/ Position</b>	Mr. Vichai Ruchitanont	
<b>CPA License no.</b>	4054	
<b>Present Position</b>	Audit Senior Partner, ANS Audit Co. Ltd.	
<b>Qualifications</b>	<ul style="list-style-type: none"><li>-Certified Public Accountant of Thailand</li><li>-Member of the Federation of Accounting Professions of Thailand (FAP)</li><li>-BBA (Accountancy ) from Thammasat University</li><li>-LLB from Sukothai Thammathirat Open University</li></ul>	
<b>Experience</b>	<ul style="list-style-type: none"><li>-Finance and Accounting Director for Data IT Superstore Co., Ltd.</li><li>-The Coporate Planing Director at Belta Computer Co., Ltd.</li><li>-Finance and Accounting Director at ComputeTech Micro System Co., Ltd.</li><li>-Finance and Accounting Manager at Kangwal Textiles Co., Ltd.</li><li>-Senior Auditor at SGV Na Thalang Co., Ltd.</li></ul>	

<b>Name/ Position</b>	Miss. Kultida Pasurakul	
<b>CPA License no.</b>	5946	
<b>Present Position</b>	Audit Partner, ANS Audit Co. Ltd.	
<b>Qualifications</b>	<ul style="list-style-type: none"><li>-SEC Authorized Auditor</li><li>-Certified Public Accountant of Thailand</li><li>-Member of the Federation of Accounting Professions of Thailand</li></ul>	
<b>Experience</b>	<p>Miss. Kultida started her audit profession at KPMG Thailand in 1995.</p> <p>After working with KPMG for 7 years as an assistant manager, she</p> <p>2004 and then ran her own accounting firm, till 2008. She joined ANS Audit Co.,Ltd.as</p> <p>2008</p>	

### Regulation of Shareholder Meeting

35. The Board of Directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the company.
36. Shareholder meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The board of directors may call an extraordinary general meeting of shareholders any time the board considers it expedient to do so. Where shareholders holding shares amounting to not less than one fifth of the total number of shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall proceed to call a shareholder meeting to be held within one month of the date of receipt of such from the said shareholders.
37. In calling a shareholder meeting, the board of directors shall prepare a written notice calling the meeting that states the place, date, time agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating on clearly whether it is the matter proposed for information, for approval or for consideration including the opinions of the board of directors in the said matters, then the said notice shall be delivered to the shareholders not less than seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper at least three days prior to the date of the meeting.
38. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five persons or not less than one half of the total number of share holders whichever case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold, unless otherwise stipulated by the relevant Act.
- At any shareholder meeting, if one hour has passed since the time specified for the meeting is still inadequate for a quorum as defined in the first paragraph, and of such shareholder meeting was called as a result of request by the shareholders, such meeting shall be cancelled. If such meeting was not called as result of a request by the shareholders the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required
39. A shareholder may assign a major as a proxy to attend and vote at the meeting. The proxy form have to date and signature of shareholder and proxy holder by register department set.
- This proxy form will be sent to Chairman of the board or the person who the chairman appoint at the place of meeting before the proxy holder get into the meeting. It voting the proxy has many votes as the shareholders appointed together, unless the proxy has informed before the voting that he represents only someone, specify the name and number of shares holding.
40. In voting, one share shall be counted as one vote and a resolution of the shareholder meeting shall require as follows.
- (1) In an ordinary event, the majority votes of the shareholders who attend the meeting is final. In case of a tie vote, the chairman of the meeting shall have a casting vote.
  - (2) In the following events, a vote of not less than three quarters of the total number of votes of shareholders who attend the meeting and have the right to vote:
    - (a) The sale or transfer of the whole or important parts of the business of the company of others person.
    - (b) The purchase or acceptance of transfer of the business of other companies of private company.
    - (c) The making, amending or termination of contracts with respect to the granting of a lease of the whole or important parts of the business o the company.
    - (d) The assignment the management of the business of the company to any other persons.
    - (e) The amalgamation of the business with other persons with the purpose of profit and loss sharing.
    - (f) The amendment of the article association or regulation
    - (g) The increased or decreased capital of company or debenture
    - (h) Merge or Quittance
41. Voting should be done openly unless during or before announcing the resolution there are not less than 5 shareholders request for a secret voting and procedures to be set by the Chairman.

42. Any shareholders who get special benefits from any resolution will not be allowed to vote. If necessary the Chairman will ask that particular shareholder to temporarily leave the meeting.
43. The following transactions for an annual general meeting shall comprise:
  - (1) To consider reports of the board of directors which proposed to the meeting  
Declaring the annual operating of the company.
  - (2) To consider and to approve the balance sheet.
  - (3) To consider the statement of profit and profit appropriation
  - (4) To elect the director (s) in replacement of the vacancy upon the expiry of his or her term
  - (5) To appoint the auditor of the company, and
  - (6) Others (if any)

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**Independent Directors for the Proxy form of AGM no. 54**

**Enclosure no.6 page 1**

<b>Name/ Position</b>	<b>AGE</b>	<b>Position</b>	<b>The stakeholder in this meeting</b>	<b>Responsibility</b>	<b>Address</b>
1. Mr.Suwat Dusitrojanawongse	70 years	Independent Director and Audit Committee member	Mr.Suwat Dusitrojanawongse may gain benefit from 5 <sup>th</sup> agenda proceed to this shareholder meeting	Be in office as audit committee member since year 1999 and independent director since 2008 with well recognition.	296 Phyathai Rd. Rajathevi Bangkok 10400
2. Mr. Sombut Pupipathirunkul	77 years	Independent Director and Audit Committee member	Mr. Sombut Pupipathirunkul will not gain benefit from all agenda proceed to this shareholder meeting	Be in office as audit committee member since year 1999 and independent director since 1994 with well recognition.	296 Phyathai Rd. Rajathevi Bangkok 10400
3. Mr.Piyawudh Senapoopitaksa	87 years	Independent Director and Audit Committee member	Mr.Piyawudh Senapoopitaksa will not gain benefit from all agenda proceed to this shareholder meeting	Be in office as audit committee member since year 1999 and independent director since 1994 with well recognition.	296 Phyathai Rd. Rajathevi Bangkok 10400
4. Mrs. Chotima Puasiri	37 years	Independent Director and Audit Committee member	Dr. Chotima Puasiri will not gain benefit from all agenda proceed to this shareholder meeting	Be in office as audit committee member since May 2012 and as independent director since 2011 with well recognition.	296 Phyathai Rd. Rajathevi Bangkok 10400



**Information of Qualifications of Independent Directors**

Qualifications of Independent Directors are as follows:

- Hold shares of not more than 1.00% of the voting shares of the company, holding company, subsidiaries company, associated company, major shareholder or person control over the company, including shares held by related persons of such independent director as equal as the SEC's regulator.
- Must not be nor have ever been a director with participation in management, a hired worker, an employee, an advisor with fixed salary, or a person control over the company, subsidiaries company, associated company, the same level of subsidiaries, major shareholders or a person control over the company unless having been relieved from such title for not less than 2 years before the date of appointment.
- Must not be a person related by blood or by legal registration as father, mother, spouse, sibling, and offspring including spouse of offspring of an executive or major shareholder, controlling person or person who will be nominated as executive or controlling person of the Company and subsidiary companies.
- Must not have nor ever had any business relationship with the company, holding company, subsidiaries company, associated company, major shareholder or person control over the company, to the extent that may obstruct the using of his/her independent discretion, and is not nor ever have been a shareholder or controlling person with business relationship with the company, holding company, subsidiaries company, associated company, major shareholder or controlling person unless having been relieved from such title for not less than 2 years before the date of appointment.
- Must not have nor ever been an auditor of the company, holding company, subsidiaries company, associated company, major shareholder or person control over the company and is not major shareholder, controlling person or a managing partner of the audit firm where the auditors of the company, holding company, subsidiaries company, associated company, major shareholder are working for unless having been relieved from such title for not less than 2 years before the date of appointment.
- Must not have nor ever been a provider of any professional service, including legal consultant of financial consultant, with the remuneration in excess of Baht 2 million per annum from the company, holding company, subsidiaries company, associated company, major shareholder or person control over the company and is not major shareholder, controlling person or a managing partner of such professional service provider, unless having been relieved from such title for not less than 2 years before the date of appointment.
- Must not be a director appointed as the representative of the Company director, major shareholder or any shareholder who are connected persons of the major shareholder.
- Must not operate the similar business that will compete with the business of the company or its subsidiaries or not holding shares or be a committee member, employee, staff, consultant with salary or holding more than 1% of other company's or its subsidiaries' shares with the similar business and competition.
- Must not possess any other characteristics that will prevent the independent expression of opinions in respect of the operations of the company.
- Independent Directors may be assigned by Board of Directors to make a collective decision regarding the business operation of the Company, major company, subsidiary companies, affiliated companies and sub-companies at the same level or juristic persons that may have conflicts.
- Disclose information of being independent director of other group of companies including remuneration obtained from the group in the form 56-1 and annual report (remuneration from each individual company is not required)

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### Schedule for Attendance at the meeting

**Registration : 1.30 p.m. To 3.00 p.m.**

Participants are required to present the following documents for registration prior to attending the meeting (depending on the case)

#### **In case of “ In attendance ”**

**For individual shareholders:** Please present the identification card issued by the state agency, which bears the photograph of the participant. Also, a photocopy of such identification document certified a true copy by the shareholder or proxy holder (incase the participant is a proxy holder).

**For shareholder who is the juristic person:** A photocopy of the Certificate of Incorporation of the juristic person, which is certified a true copy by the juristic person’s representative. Also, a photocopy of the identification document of the juristic person’s representative and the proxy who sign on the photocopy of the Certificate of Incorporation which is certified a true copy. As well, the identification document issued by the state agency, which bears the photograph of the proxy holder who is authorized to attend the meeting, must be presented at the meeting.

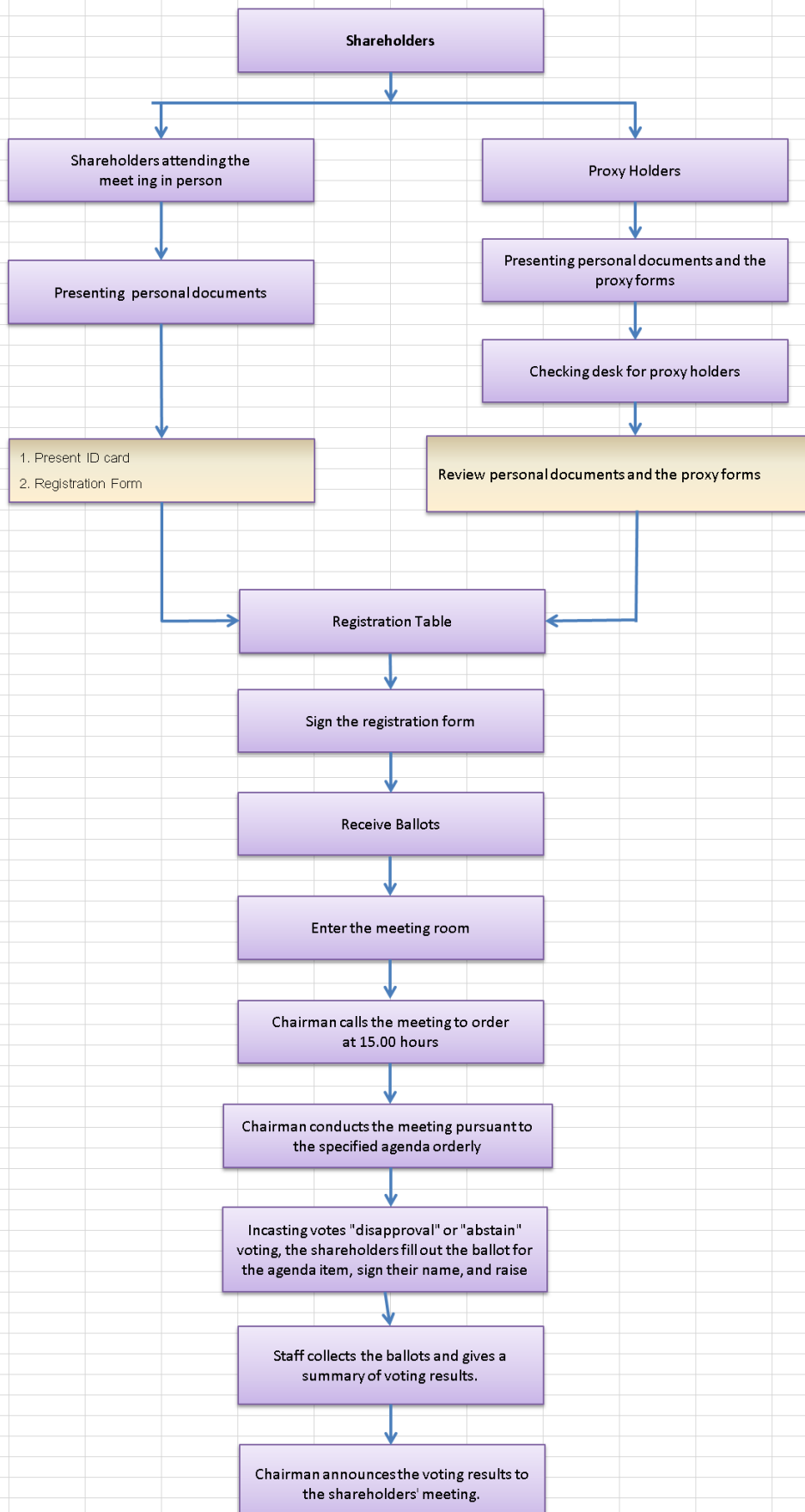
#### **In case of “Proxy”**

1. The proxy form shall be made in writing and signed by both grantor and grantee and shall be presented with The certified copies of ID Card of both grantor and grantee.
2. Please deliver the proxy form with stamp duty as described in (1) to the company (either by mail or by hand) to Khun Sudarat Wisnuwatanakit at 3<sup>rd</sup> floor, the office of managing director, Asia Hotel, 296 Phyathai Rd., Bangkok 10400, not later than 9.00 a.m. of the business day before the meeting day.

RE: Proxy Form for using in Shareholder Meeting. Shareholders may use one of 3 forms:

Proxy A , B or C. Proxy Form B is attached here to. The others are available at [www.asiahotel.co.th](http://www.asiahotel.co.th) under the Title “ Shareholders Meeting”

Procedures related to attendance of the Annual General Meeting of Shareholders for the Year 2016



Please send the ballots in all agendas to the staff after the finished meeting



โรงแรมเอเชีย กรุงเทพฯ 296 ถนนพญาไท ราชเทวี กรุงเทพฯฯ เชื่อมต่อรถไฟฟ้าราชเทวี โทร. 02-217-0808