

Waiver Letter for Preparation and Submission of Report of Financial Statements

As a Result of the Pandemic Situation of Corona Virus 2019 or COVID-19

7 May 2020

Subject: Waiver for Approval to Extend Deadline of Preparation and Submission of Report of Financial Statements for the three-month ended 31 March 2020 of Asia Hotel Public Company Limited

To: Secretary General of the Office of Securities and Exchange Commission (“Office of the SEC”)

Refer to: Notification of the Office of Securities and Exchange Commission (“Office of the SEC”) No. SorJor. 31/2020 re: Waiver for Preparation and Submission of Report of Financial Statements due to the pandemic situation of Corona Virus 2019 or COVID-19

Enclosure: 1) Notification of Communicable Disease Committee NO.9/2563 dated 2 April 2020
 2) Notification of Petchaburi Province NO.595/2563 dated 8 April 2020
 3) Notification of Prathumthaini Province regarding temporary closures of certain types of businesses (released no. 2) dated 21 March 2020

Asia Hotel Public Company Limited (“ASIA”) which is domestic and international hotels and shopping malls operator, where the head quarter located at 296 Payathai road, Ratchatewi, Bangkok, request a waiver for extended the deadline in submission of report of financial statements for the three-month ended 31 March 2020. In this regard, ASIA plans to submit such report of financial statements within 14 August 2020 as stated in the referred notification.

The current pandemic situation of Coronavirus 2019 that occurred globally has affected to the operation of many businesses where some of which needs to cease its operation either by the measure of government or its own business in order to prevent the spread of the Coronavirus 2019. As such, ASIA and its subsidiaries, which operates 6 domestic hotels, 1 hotel in the United States of America, 1 domestic shopping mall, and 1 shopping mall in the United States of America, has been affected by the situation which causes significant obstacles or limitations in operations or access to information to prepare the report of financial statements and also causes significant increase or decrease in items in the report of financial statements and operating results which ASIA is unable to identify or assess the impact accurately. Furthermore, the auditor is unable to review in a timely-manner causing ASIA to unable to prepare and submit a report of financial statements for the three-month ended 31 March 2020 that demonstrates the accurate financial status of ASIA. As such, ASIA would like to clarify the reasons as follows;

1) Incidences that cause significant obstacles or limitations in operation or access to information to prepare the report of financial statements, consisting of

1.1) Domestic Hotels

- Asia Pattaya Hotel (Subsidiary) has ceased its operation since 2 April 2020 due to the Notification of Communicable Disease Committee NO.9/2563 dated 2 April 2020 (details as Enclosure -1)
- Asia Cha-Am Hotel (Subsidiary) has ceased its operation since 8 April 2020 due to the Notification of Petchaburi Province NO.598/2563 dated 8 April 2020 (details as Enclosure -2)

- Asia Hotel (ASIA) has ceased its operation since 1 April 2020 as the government imposed travel restriction to both domestic and international flight including prohibiting people from traveling across provincial areas
- Asia Airport Hotel (Subsidiary) has ceased its operation since 1 April 2020 as the hotel is located on Zeer Rungsit shopping mall which has ceased its operation since 22 March 2020 due to the order from Pathumthani
- Darley Chiangmai Hotel (Subsidiary) has ceased its operation since 1 April 2020 as the government imposed travel restriction to both domestic and international flight including prohibiting people from traveling across provincial areas
- Ratchapruerk Lanna Boutique (Subsidiary) has ceased its operation since 1 April 2020 as the government imposed travel restriction to both domestic and international flight including prohibiting people from traveling across provincial areas

The incidence happened to our domestic hotels caused a significant obstacle and limitation to access the information as there are a lot of working paper to prepare and review the financial statements and such document cannot be brought to work from home, for instance, invoices, receipts, bank statements, tax invoices, withholding tax certificate and other related documents.

1.2) International Hotel

- Quality Inn, Long beach Airport in the United States of America. The severe pandemic in the United States causes the government of the United States to order people to be quarantined in their habitats. As such the Enroll agents are therefore unable to travel to review the document and information of hotels in the United States which causes a significant limitation in access to information.

2) Incidences that affect financial information of ASIA that causes a significant increase or decrease in items in the report of financial statements and operating results which ASIA is unable to identify or assess the impact accurately

Zeer Rangsit and The Hub Shopping mall has ceased its operation since 22 March 2020 due to the order of Phatumthani (details as Enclosure -3) which cause the following issues;

- The space rental invoice of the shopping malls for the period of 1 month is amounting to approximately 40-50 million baht per month.

- As the shopping mall has been closed since 22 March 2020, causing the lessees to cease its operation and thus unable generate revenue. Moreover, there is an unresolved issue regarding March 2020 rent as the leases did not agree to pay the rent as per the bill or the average rental rate of 22 days

As such, the unresolved issue regarding the revenue of the shopping mall may cause a significant revenue discrepancy

In the regards, ASIA has discussed with the auditor about the above issues and have agreed that ASIA is unable to gather essential and accurate information in order to prepare and submit the report of financial statements for the three-month ended 31 March 2020 to the Office of the SEC within the date of 15 May 2020. However, ASIA has determined the plan for reviewing such the report of financial statements that the auditor will review the financial information during 15 July 2020 to 10 August 2020 so that the auditor is able to obtain the accurate information and have sufficient time to review the report. ASIA will submit the report of financial statements along with the report of financial statements of 2nd quarter of 2020 within 14 August 2020

The Audit Committee Meeting No. 4/ 2563, held on 5 May 2020 and the Board of Directors Meeting No. 5/2563, held on 5 May 2020 has passed a resolution to approve ASIA to request a waiver of the preparation and submission of the report of financial statements for the three-month ended 31 March 2020, and have ASIA to prepare and submit such the report of financial statements within 14 August 2020.

Please be informed and disseminated to all the investors.

Yours Sincerely,

(Mr. Amorn Techaruvichit)

Director

(Mr. Surapong Techaruvichit)

Director

Copy to The President of the Stock Exchange of Thailand