



July 8, 2020

**Subject** : Invitation to attend the Annual General Meeting No. 58  
**To** : Shareholders of Asia Hotel Public Company Limited  
**Enclosure** : 1. Copy of minutes of the Annual General Meeting No. 57  
2. Company's Annual Report for year 2019  
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 2020  
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. 58 on **July 23, 2020** at 2.00 p.m. at the King Petch Room of Asia Hotel, 296 Phayathai Road, Rajathevi, Bangkok, to consider the matters according to the agendas as follows:

**Agenda 1** **To approve the Minutes of the Annual General Meeting of Shareholders No. 57 held on April 10, 2019**

**Fact and Reasons :** The Annual General Meeting of Shareholders No.57 was held on April 10, 2019 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.

**Voting :** To approve this matter, a resolution must be passed by a majority vote of the shareholders who attending the meeting

**Agenda 2** **To acknowledge the Company's Annual Report for the year 2019**

**Fact and Reasons :** The operating results of the Company for the year 2019 appeared in the 2019 Annual Report. (Enclosure No. 2)

**Board of Directors' Opinion:** The shareholders' meeting should acknowledge the Company's Annual Report for year 2019.

**Voting:** This agenda is not required. This is a report to the shareholders.

**Agenda 3** **To approve the audited financial statements for the year ended December 31, 2019**

**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, 2019, 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	
	2019	2018	2019	2018
Income from hotel business	770.57	740.30	377.29	395.16
Rental and service income	585.56	595.77	-	-
Total Revenues	1,356.13	1,336.07	377.29	395.16
Gross Profit	340.26	366.81	132.65	155.29
Other	83.66	85.27	69.61	89.73
Earning before Interest and tax (EBIT)	63.15	111.50	63.88	113.66
Net Profit (Loss) (Equity holders of the parent)	-55.46	3.06	18.79	67.23
Earning per share	-0.17	0.01	0.06	0.21
<b>Summary Status</b>				
Total Assets	9,472.21	9,676.24	3,190.18	3,216.88
Total Liabilities	4,001.15	4,080.89	1,267.72	1,284.50
Shareholders' Equity	5,471.06	5,595.35	1,922.46	1,932.38

**Board of Directors' Opinion:** The shareholders' meeting should approve the audited financial statements for the year 2019.

**Voting :** To approve this matter, a resolution must be passed by a majority vote of the shareholders who attending the meeting

#### **Agenda 4 To consider and approve dividend payment from operating results of the year 2019**

**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, 2019, the company has net profit of Baht 18.79 million that be allocated to the company's shareholders.

**Board of Directors' Opinion:** As the above result it should be proposed and approval the appropriation of profit for the year 2019. Therefore, the allocation of profits as follows:-

1. The appropriation of the 2019 net profit amounted to Baht 0.94 million to legal reserve at the rate of 5 percent of the net profit for the whole year of 2019.
2. Dividends from the 2019 operating results at the rate of 0.05 baht per share, totaling 16 million baht for all 320 million ordinary shares of the company. The company had paid an interim dividend to the shareholder at the rate of 0.05 baht per share, in the amount of 16 million baht on 12 December 2019 already, representing dividend payout ratio is 89.64 percent of the net profit for the 12-month period ended 31 December 2019, which is higher than the specified dividend policy of not less than 60% of net profit, together with the current outbreak of COVID-19 which has a big impact on the tourism business in Thailand. The company needs to prepare to support the situation.

Therefore, the Board recommends that the shareholders' meeting considers and approve the omission of dividend payment from the second half of the year 2019's performance, the comparison of the dividend payments over the three-year period as bellow:

<b>Performance and Dividend</b>	<b>2019 to propose</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net Profit (million baht)	18.79	67.23	56.23	45.45
Retained Earning (million baht)	-	-	2.97	-
No. of Shares (million share) at par 1 baht each in year 2018-2019	320	320	32	32
To propose dividend per share : Baht	<b>0.05</b>	<b>0.13</b>	<b>1.85</b>	<b>0.85</b>
- First Dividend (baht per share)	0.05	0.10	0.60	-
- Final Dividend (baht per share)	-	<b>0.03</b>	<b>1.25</b>	<b>0.85</b>
Total profit for allocating (million baht)	16.0	41.60	59.20	27.20
Dividend Payout Ratio (%)	89.64	65.13	110.82	62.99

**Voting:** To approve this matter, a resolution must be passed by a majority vote of the shareholders who attending the meeting

#### **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 eleven members. There must be four members who have to be retired by rotation in the Annual General Meeting of Shareholders for the Year 2020. Three 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) Dr. Chotima Puasiri Independent Director/Audit Committee Member
- 3) Mrs. Pornpun Tanariyakul Executive Director
- 4) 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 2 October 2019 to 31 December 2019. However, until the end of the specified period, there were no candidates proposed by the shareholders. The Nomination and Remuneration Committee (excluding the directors who retire by rotation, Mr. Piyawudh Senapoopitaksa) recommended these 4 members of directors to replace the members who ended their term.

The Nomination and Remuneration Committee recommended these 4 members of directors to replace the members who ended their term as follows:

- 1) Mr. Piyawudh Senapoopitaksa as Independent Director/Audit Committee member  
Nomination and Remuneration Member
- 2) Mrs. Chotima Puasiri as Independent Director/Audit Committee member
- 3) Mrs. Pornpun Tanariyakul as Executive Director
- 4) Mrs. Suvimol Techaruvichit as 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 4 members of directors who completed the term are professionals in business, capable of monitoring and governance. As a result, the directors propose the meeting to consider re-electing of 4 members to be directors for one more term. They are not having any prohibited attributes and can perform their roles legally.

**Voting :** To approve this matter, a resolution must be passed by a majority vote of the shareholders who attending the meeting

**Agenda 6 To consideration for approval of the non-payment of bonus for the Board of Directors and approval 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 has considered and proposed that the remuneration for directors is Directors' Bonus and meeting allowances for 2020 due to the company being severely affected by the spread of the Covid-19 virus, causing the business of the company and its subsidiaries to temporarily close service and the current economic slowdown. Therefore, it is proposed to stop paying the bonus to the Board in 2020 and approve the board meeting allowance at the same rate as the previous year. The non-payment of meeting allowances during the meeting from June 2020 - December 2020 and started to pay from January 2021 onwards. To propose for approval to the shareholders' meeting as follows:

Remunerations	Year 2020 (to Propose )	Year 2019
<b>Board of Directors</b>		
1. Bonus of Board of Director		
- Chairman of Board of Director	none	224,000
- Vice Chairman	none	168,000
- Director	none	112,000
2. Meeting Allowance per meeting		
- Chairman of Board of Director	20,000 Baht	20,000 Baht
- Vice Chairman	15,000 Baht	15,000 Baht
- Director	10,000 Baht /person	10,000 Baht /person
The meeting allowance is not paid for June-December 2020		
<b>Remuneration of Committee</b>		
<b>Remuneration of Audit Committee</b> : No payment of the annual remuneration to the audit committee in 2020		
-Chairman of Audit Committee	none	60,000 Baht per year
- Audit Committee member	none	40,000 Baht /person
<b>Remuneration of Nomination and Remuneration Committee</b> : their remuneration was meeting allowance		
-Chairman of Nomination and Remuneration committee	15,000 Baht /meeting	15,000 Baht/meeting
-Nomination and Remuneration Committee member	10,000 Baht /person/meeting	10,000 Baht / person/meeting
The meeting allowance is not paid for June-December 2020		

**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 the committee as recommended by the committee. There should be no other remuneration apart from the above specified.

**Voting:** To approve this matter, a resolution must be passed by not less than two-thirds of the total number of votes of shareholders who attend the meeting.

**Agenda 7 To consider and appoint the auditor for the year ended 2020 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 6 years ago, to be new auditor of the company. The audit company has offered the audit fee for 1,755,000- baht for the year 2020

**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

Name of Auditors	CPA No.	Number of year as signed in F/S
1. Mr. Sathien Vongsnan	3495	1
2. Miss Patcharee Siriwongsin	9037	-
3. Miss Panita Chotsaengmaneekul	9575	-

The brief information of the nominated persons to be auditors are shown in Enclosure No. 4

By fix the audit fee for the year 2020 comprising of 3 quarterly interim financial statement and statutory financial statement with the audit fee Baht 1,755,000.- which the same as last year (audit fee for the year 2019 of Baht 1,755,000.-). 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 6 subsidiary companies : Asia Pattaya Hotel Co., Ltd., Asia Airport Hotel Co., Ltd., Zeer Property Public Co., Ltd., Zeer Asset Co., Ltd., Zeer Oversea LLC and Spa Hotel Co., Ltd. with the total audit fee for ASIA Groups Baht 6,700,000.- which details as follows:

<u>Name</u>	<u>Audit Fee for Year</u>	<u>Audit Fee for Year</u>	<u>Increase/(Decrease)</u>
	<u>2020</u>	<u>2019</u>	
	<u>ANS Audit Co., Ltd</u>	<u>ANS Audit Co., Ltd</u>	
ASIA Hotel Public Co., Ltd.	1,755,000.00	1,755,000.00	0.00
<u>Subsidiaries</u>			
1. Asia Pattaya Hotel Co., Ltd.	1,100,000.00	1,100,000.0	0.00
2. Asia Airport Hotel Co., Ltd.	1,200,000.00	1,150,000.00	50,000.00
3. Zeer Property Public Co., Ltd.	1,790,000.00	1,790,000.00	0.00
4. Zeer Asset Co., Ltd.	100,000.00	100,000.00	0.00
5. Zeer Oversea LLC	370,000.00	370,000.00	0.00
6. SPA Hotel Co., Ltd.	<u>385,000.00</u>	<u>385,000.00</u>	<u>0.00</u>
Total Audit Fee	<u>6,700,000.00</u>	<u>6,650,000.00</u>	<u>50,000.00</u>

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

**Voting :** To approve this matter, a resolution must be passed by a majority vote of the shareholders who attending the meeting

**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. **According to the announcement of the Division of Disease Control, Ministry of Public Health, regarding the Corona Virus Disease Prevention (COVID 19) for shareholder meetings or seminars, the listed company has followed these instructions. The company has prepared the registration process in the meeting procedure on Page 30.** If you wish to appoint a person or independent director 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 2019 (QR Code), in case the shareholder wish to obtain Annual Report for year 2019 (Document), please make your request at Asia Hotel Tel. No. 022170808 ext. 5512 or email: sudarat@asiahotel.co.th

Yours faithfully,  
Asia Hotel Public Company Limited



(Mr. Surapong Techaruvichit)  
Managing Director

**The Minutes of the Shareholders' Annual General Meeting (AGM) No. 57<sup>th</sup>**  
**of**  
**Asia Hotel Public Company Limited**

The meeting was held on 10 April 2019 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 77 persons accounted for 262,127,130 shares or 81.9147 percent (on the date of closing the share registry on 8 March 2019. The Company had a total of 968 shareholders holding a total of 320,000,000 shares) and achieved the quorum according to its regulation. In this meeting it also had the Board members (11 members or 100%) and the participating attendee altogether 19 persons as follows:

1. Mr. Piyawudh	Senapoopitaksa	Chairman, Independent Director and Audit Committee
2. Mr. Amorn	Techaruvichit	Vice Chairman
3. Mr. Surapong	Techaruvichit	Managing Director
4. Mrs. Pornpun	Tanariyakul	Deputy Managing Director
5. Mrs. Oyetip	Hayrabut	Deputy Managing Director
6. Mrs. Suvimol	Techaruvichit	Director
7. Mr. Polpat	Techaruvichit	Director
8. Miss Patcha	Techaruvichit	Director
9. Mr. Suwat	Dusitrojanawongse	Independent Director and Audit Committee Chairman
10. Mr. Sombut	Pupipathirunkul	Independent Director and Audit Committee
11. Dr. Chotima	Puasiri	Independent Director and Audit Committee
12. Mr. Surapol	Techaruvichit	Representative of Subsidiary (Zeer Property PCL)
13. Mr. Thana	Vongsangnak	Internal Auditor of Subsidiary (Zeer Property PCL)
14. Miss Somsri	Tangtatpongathorn	Finance and Accounting Manager
15. Mr. Atipong	Atipongsakul	Auditor of ANS Audit Co., Ltd.
16. Mr. Satien	Vongsanun	Auditor of ANS Audit Co., Ltd.
17. Miss Sarisa	Issarapukdi	Representative of ANS Audit Co., Ltd.
18. Mr. Kritsadang	Nutjarus	Legal Advisor
19. Miss Sudaratana	Wisnuwatanakit	Company's Secretary

In addition Mr. Piyawudh Senapoopitaksa, 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. Piyawudh Senapoopitaksa, Chairman of the Board, as the Chairman of the meeting, called to the order at 14.00 hours and assigned Mr. Amorn Techaruvichit, Vice Chairman to conduct the meeting all agendas.

After that Mr. Amorn Techaruvichit, 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. Counting the votes according to the item designated in the annual general meeting (AGM) for 2019 was classified into two types are:

4.1 The item that has to pass the resolution by the majority vote of the attending and voting shareholders are items 1, 3, 4, 5 and 7. The company shall calculate the voting base of the shareholders who have agreed, disagreed and invalid ballots only, excluding the abstention.

4.2 The item that has to pass the meeting resolution by a minimum vote of two-thirds (2/3) of the total attending and eligible votes such as the item No. 6. The company shall calculate the voting base of the shareholders who have agreed, disagreed, invalid ballots and the abstention.

5. If shareholder has already joined the meeting and wish to leave, please send the ballot which signed and voted to the company's officer.

6. 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 56<sup>th</sup> Annual General Meeting of Shareholders.**

**Fact and Reasons :** The Annual General Meeting of Shareholders No.56<sup>th</sup> was held on April 23, 2018 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.

**Voting :** To approve this matter, a resolution must be passed by a majority vote of the shareholders who attending the meeting.

The chairman presents the minutes of the 56<sup>th</sup> AGM held on 23 April 2018 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 106 people, 264,847,431 votes. The meeting considered and resolved to approve the 56th AGM as proposed by the Board.

By the following votes:

	Votes	Percentage
Approval	264,847,431	100.00
Disapproval	0	0.0000
Abstinent	0	-
Invalid ballots	0	0.0000

**Agenda 2 To approve the Company's Annual Report for the year 2018**

**Fact and Reasons :** The operating results of the Company for the year 2018 appeared in the 2018 Annual Report. (Enclosure No. 2)

**Board of Directors' Opinion:** The shareholders' meeting should approve the Company's Annual Report for year 2018.

The chairman of the meeting assigned Mr. Surapong Techaruvichit, managing director, reported the results of the operations to the meeting by explaining the overall picture of the Thai tourism situations in 2018 that it had 38.28 million foreign tourists, an increase over the previous year by 7.54 percent. It generated revenue from tourism of 2.007 trillion baht an increase over the previous year by 9.63 percent and the revenue generated from Thai tourists in the amount of 1.067 trillion baht, an increase over the previous year by 14.73 percent. When it was combined with the revenue from the foreign tourists, Thailand had the revenue from tourism in 2018 in the amount of 3.075 trillion baht, an increase over the previous year by 11.66 percent. The government has a new policy to focus on tourism industry, in the secondary cities since last year until 2019, creating in a tourist industry expenses, regarding accommodation fees bring able to deduct corporate income tax to encourage Thai tourists to increased and stimulating the economy, generate income in the country thoroughly.

In the year 2018, the Company and its subsidiaries operated hotels ("Asia Hotel Group") has hotel business revenue of 740.30 million baht, which increased 4.25 percent from the previous year, resulting from the increased occupancy rate at Asia Hotel, Bangkok. Most of tourists are customers who make an online reservation and wish to stay in the city center. In addition, the subsidiary provides 3 new hotels, 2 domestic hotels, "Darley Hotel Chiang Mai", "Ratchapruek Lanna Boutique", located in Chiang Mai which is currently being publicized and the abroad hotel is "Quality Inn Long Beach Airport" in Long Beach, USA, which has a good occupancy rate and is expected to contribute higher revenue in the future.

The subsidiary company that operates the rental business is Zeer Property Public Company Limited and its subsidiary, "Zeer Rangsit Shopping Center", with a total revenue of 595.77 million baht, slightly decreased from the previous year 2.37% due to the economic slowdown, new managing rental space, renovating the front area of the building in early 2018, recently are completed. It is expected in revenue of Zeer Shopping Center in this year increased.

Management of the Asia Hotel Group and the Zeer Rangsit shopping center group expect in 2019 to be the year that will be able to increase revenue and return to shareholders same as last year, with the expansion of the existing hotel and real estate businesses and growing emphasis on sustainable business operations, comply with the anti-corruption policy, taking into account all groups of stakeholders, join activities for communities, society and the environment. To the organization progress steadily, I on behalf of Board of Directors and Management, would like to thank our customers who use our services, all levels employees who provide good service and shareholders of the company that has always given confidence in the operation of the company.

Later, Mr. Amorn Techaruvichit had invited Mr. Surapol Techaruvichit, who is Managing Director of Zeer Property Public Company Limited, to be informative regarding the last year investment, the purchasing power in Thailand and foreign influences which effected our business in this year. Also, it is known that Thailand purchasing power has declined in last year and there are progressing which will be reported as following;

1. In front of the Asia Hotel Bangkok improvement which is during contractor price offering period. This project will proceed with 120 million baht budgeting. This plan will include the entrance on the first floor of the hotel since the footpath area, lobby, restaurants area on the second floor and some banquet rooms on the third floor. This project is expected to start in the next 2-3 month and will be completed end of next year. Through the improvement, the hotel' revenue from banquet rooms will be affected and this will cause dropping in total hotel revenue. Hotel Marketing Team is planning the strategies to remedy.
2. For Asia Pattaya Hotel improvement is predicted to use a thousand million Baht for marketing and capital investment, from both the company and financial institute, considering context comparing with investment returning.
3. Generally, Asia Airport Hotel Rangsit and Asia Cha-am Hotel still earn good revenue regarding government sector meeting and customers from Donmuang Airport.
4. Darley Hotel Chiang Mai and Ratchapruek Lanna Boutique had effected from air pollution which occurred air-borne leading to reduce tourist numbers in Chiang Mai which government is supporting in this issue.
5. Recently investment, Quality Inn Long Beach in USA was located far away from our previous investment, Glendale Shopping Center and Airport approximately 30 minutes. If there is any our shareholders would like to visit, please contact us for a special price.

Zeer Rangsit Shopping Center had done front building development with 90 million budgeting included inside building area arrangement in the basement, 3<sup>rd</sup> floor, and 4<sup>th</sup> floor. For the 4<sup>th</sup> floor currently is commercial banks, Amorn Group, IT center and sports equipment. Level 3 and the Basement are for food and restaurants and this is for support our traders in the shopping center. The Hub area had Saha Pathanapibul Group and factory place their products on sale by the retaining are a percentage of circulation and this has to wait for feedback a while.

Mr. Amorn Techaruvichit had questioning shareholders for additional suspicious.

**Mr. Litthichai Yhipjareonporn**, who is a shareholder, had inquiring regarding hotel improvement closure area, which will affect revenue from banquet rooms and guest rooms, did the management had plan for the effect. Also, rising the hotel up to five stars hotel is better for returning or not? Moreover, he suggested developing the hotel to be a mixed-use which are various in the area using as such shopping center and hotel by remained the regular income as the principle. It is because the hotel locates in the good location, where closed to public transports such as BTS Skytrain. This is convenience reachable same as Siam Center or Paragon Shopping Center. Also, he mentioned that these previous explanations can make the higher price of our hotel. In addition, He enquired that Zeer Property Public Co. Ltd. progress about entering REIT and will The Hub increase their rental price in this year?

**Mr. Surapol Techaruvichit**, the Executive of Group, answered Mr. Litthichai's enquires that the effect will be minimized for guest room revenue and we still can make sales from guest room revenue normally. However, banquet room and restaurant revenue will be definitely dropped. The process of renovation is closed for the special area and moves some areas to still service for customers. Besides upgrading the hotel to be five stars hotel, if we were considerate about room size of five stars hotel, it will require for double size of our current guest room size. We need to extend our room size and reduce the number of the room. This has resulted that when comparing between returning from both approaches, it will almost equally. Therefore, it is not necessary to upgrade the hotel to be five stars hotel. Furthermore, there is a retail shop area rearrange location. We will manage the retails shop in the same area and in the better location as well. This strategy target is our customer's convenience for product shopping. It results in the rental price for each retail will be increased. The Hub has currently 70-80% of the rental area and the rental price still remain. The strategies of The Hub also persist. Conversely, we will provide the 2,000-3,000 square meters for products directly from the factory and get some divided income of product sales which will grow our rental revenue during the economic crisis and dropped purchasing power. Nevertheless, the number of tenants did not decrease. They only reduce the rental area. Tenants consider that the economy will be better after the election.

**Mr. Surawin Sawangdee**, a shareholder, stated that he had walked around the Asia Hotel today and found the various style of hotel logo in the hotel. He recommended changing the logo as the same throughout the hotel. In this occasion of front hotel improvement, the hotel should focus on hotel logo and brand identity and suggested that the hotel management should consider this issue in order to our customers will not confuse with other competitors in this area.

**Mr. Litthichai Yhipjareonporn**, a shareholder, indicated that occupancy of Ratchapruek Lanna Boutique and Darley Hotel Chiang Mai are quite low due to recently launch. How about the forecast and marketing that management team expects? He also stated that presently there are many online tourists or Free Independent Travelers (FIT) who make a booking through Online Travel Agency (OTA). They can compare room rate for each room type which are in the same location. This is very convenient. OTA businesses are earning lots of profit



nowadays across hotel industry in the world. The hotel required to pay fee to the OTA agency at least 25-30% of each guest room price. How is it to be effective for our hotel business? Also, the Thai hotel industry can operate producing our own OTA or not, we should not pay for OTA fee as much as in present.

**Mr. Surapol Techaruvichit** had explained regarding our hotels in Chiang Mai that we already did revenue and expenses forecasting. However, there are uncontrollable factors such as air pollution in Chiang Mai which occurred for several times. This had led to a decreasing number of tourists. The travelers canceled their journey. This caused the occupancy under our forecasting. For bag packer customers, there are both advantages and disadvantages, for example, cleanliness of guest room problems from bag packers. The cleanliness of guest room problems make lots of troubles for the hotel because it is not only the rapidly resolving but it is the high cost of room mending as well. The advantage of OTA is increasing revenue from guest room sales. However, there are also many fees for OTA services and this results to drop hotel revenue instead. Then our hotel is attempting to induce our customers to make room booking directly with our hotel website. This produces a good profit to our hotel and more credit card promotion cooperation too.

**Mr. Anu Vongsarnkij**, a shareholder, had raised the questions as following;

1. What is the strategy to increase revenue of restaurant and banquet rooms regarding dropped return in 2018 from report?
2. How about is average occupancy of AA-town Apartment and what is it strategy accordingly future growth from the red line sky-train in that area?
3. What is the reason for investment in Chiang Mai because there are countless competitions in that area as such Airbnb? What are the target market and strategy of our hotel in Chiang Mai?
4. What is the reason to invest in Quality Inn Long Beach in the US? How about the return as it is a high investment?

**Mr. Surapol Techaruvichit** answered the shareholder questioning as following;

1. The hotel is considering about revenue from restaurants which is dropped. Also, we are considering about Mixed Use to encourage our revenue. There are several third-party offerings to rent for a restaurant or renting a hotel for running the business because of the strength of our location which connected to BTS sky train directly and convenience for customers.
2. AA-town Apartment currently has 90% of its occupancy and rental price of the apartment can be remained. Tenants in the apartment mostly are university students and office worker in that area. The strength of location is closed to shopping mall, convenience and many parking lots.
3. Darley Hotel Chiang Mai and Laan Sook Plaza's location is in the center of Chiang Mai city and close to Waroros Market, where is center of Chiang Mai souvenirs, approximately 200 meters away. This location is suitable for tourists assembling point when they come to buy souvenirs at Waroros Market. This place is a convenient location for tourists meeting point as such Thai, Chinese and foreigner tourists. The hotel and plaza locations also close to bus parking which they can travel to tourists attraction mountains in Chiang Mai. Additional, there are many bag packers tourists in this location too. Ratchapruek Lanna Boutique location is 100 meters away from Royal Par Rachapruek and Night Safari and these two places usually provide tourists activities throughout the year. The investment in this location in Chiang Mai is the strength of our business. After the air pollution situation better, we strategic to promote our hotel more. This will be increasing our returns in the future.
4. Quality Inn Long Beach Airport has provided a good return for our investment. Throughout the last 3 months (November, December, and January), which is a low season of the hotel because it is winter, Quality Inn had the return of 6.5-7% and its occupancy took 85%. However, in the high season such in summer, the occupancy would be higher as their strength factor like its location. Its location is the center of tourist attractions for example, it takes 30 minutes to Disney Land and airport, 3 kilometers to the beach. These contexts will support the hotel returns in the future.

**Mr. Chanchai Loworaphong**, a shareholder, asks the management to interesting in any plan to cooperate with other Chinese investors or not because this will be the procedure to reduce interests from the financial loan. Also, this would be our strength strategy to raise the stock price in the future.

**Mr. Surapol Techaruvichit** said that these strategies should be among our committee consideration. Fundamentally, ASIA is a listed company in The SET and ASIA can do fundraising and from financial institutes. ASIA Hotel did not encounter from capital difficulty. Conversely, we are interesting in joint venture, which shares technologies, business knowledge, marketing and business image. The joint venture has to develop our organization to be a better business.

**Mr. Chatchai Wongkaewjoreon, a proxy of Mrs. Mayuree Wongkaewjoreon**, had raised the question as following;

1. According to the location of ASIA Hotel is in the center of Bangkok with a 6-Rai area. Moreover, in the future there is a BTS Sky Train, orange line, to be a significant interchange forthcoming. To invest with only 100 million Baht development budget, is that worthwhile in our investment or not? He suggests that the Hotel should be demolished and invest in the Mixed Use style, which provides customers with the shopping center and office same as Dusit Thani. This would be a better return for our hotel in upcoming. Presently, the hotel already has an 80% occupancy. If we cannot adjust room price after development, it will not be worthwhile and would be lost.
2. What is the strategies for ASIA Pattaya, ASIA Airport and ASIA Cha-am to deal with gaining the hotel revenue due to their operating result should be lost in this year?
3. According to AA-Apartment had a low occupancy only 10% in this year, what is the cause?

**Mr. Surapol Techaruvichit** answered that;

1. The BTS Sky Train Interchange is an unpredictable project because of its location, which is near the important places, for example, Srathum Palace and Chulalongkorn University area or it may contain a huge capital investment. However, later on, the hotel development, a modern and beautiful hotel, our hotel will be obtained approximately 5-10 year further and the room rate would be adjusted in the higher rate, which our marketing team will be operated afterward.
2. Asia Pattaya is located on 4 Rai area. There are many offering projects from third parties. We have to consider regarding investment carefully comparing with rounded competition in this area.
3. According to sometimes, an occupancy rate of Service Apartment is low, we do not waste, we use the vacant rooms of the service apartment as the hotel guest room, in case of over the capacity of Asia Airport Hotel.

The meeting considered and acknowledged the operations of the Company for the past 2018.

### **Agenda 3 To approve the audited financial statements for the year ended December 31, 2018**

**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, 2018, 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 2018.

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 2018 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 2018 compared with the year 2017 as follows:

Unit: Million Baht

Performance	Consolidated		Company	
	2018	2017	2018	2017
Income from hotel business	740.30	710.15	395.16	384.97
Rental and service income	595.77	610.26	-	-
Total Revenues	1,336.07	1,320.41	395.16	384.97
Gross Profit	366.81	396.93	155.29	143.99
Other	85.27	260.37	89.73	92.89
Earning before Interest and tax (EBIT)	111.50	292.80	113.66	108.91
Net Profit (Loss) (Equity holders of the parent)	3.06	153.45	67.23	56.23
Earning per share	0.01	4.80	0.21	0.18
<b>Summary Status</b>				
Total Assets	9,676.24	9,299.85	3,216.88	3,258.54
Total Liabilities	4,080.89	3,617.98	1,284.50	1,321.39
Shareholders’ Equity	5,595.35	5,681.87	1,932.38	1,937.15

**Summary of the operations of the Company and its subsidiaries in 2017** from the consolidated financial statement as follows:

The total incomes from the main businesses (both the hotel and the shopping center) in 2018 was 1,336.07 million baht, this year the consolidated incomes were increased by 15.66 million baht consist of the hotel business revenue was 740.30 million baht and the rental and service business revenue was 595.77 million baht that was decline from the previous year of 14.49 million baht.

The hotel revenue from the seven hotels (Asia Bangkok Hotel, Asia Pattaya Hotel, Asia Airport Hotel, Asia Chaum, Ratchapruet Lanna Boutique, Darley Hotel Chiang Mai and Quality Inn Long Beach Airport) in 2018, the total revenue was 480.35 million baht that was increased by 41.34 million baht from previous year, which consist of the domestic room revenue was 471.05 million, the oversea room revenue was 9.3 million baht that was increased due to the increased hotel customer and in the year 2018 the company expand the 3 new hotel business. The food and beverage revenue was 295.95 million baht that was decreased by 11.19 million baht from the previous year.

The incomes from rent and service business, Zeer Rangsit Shopping Center (Zeer Property PCL) in 2018 was 595.77 million baht compared with 2017, that was decreased by 14.49 million baht, consist of the domestic income was 571.32 million baht that was decreased from the previous year 14.68 million baht or 2.5% lower, the oversea

rental and service income was 24.45 million baht due to closing partial rental area to improvement, gross profit was 140 million baht.

Total 2 business, the company and subsidiaries had gross profit amounted 366.81 million baht.

The Company and subsidiaries had other incomes totaling 85.27 million baht which was the income on insurance compensation amounted 4.48 million baht and other income was 80.79 million baht compare with 2017 the other income was 260.37 million baht due to income on insurance compensation of Zeer Property Plc amounted 180.96 million baht.

The Company had the profit before interest and tax in 2018 was 111.50 million baht and the financial cost was 105.06 million baht, this year was decreased by 8.5 million baht. The net profit of company for the year 2018 was 2.67 million baht and net profit per share was 0.01 baht. The net profit of 2018, the net worth of the parent company was 3.06 million baht.

**The financial status of the Company from the balance sheet on 31 December 2018 compared with that on 31 December 2017:**

**On Assets**, the Company had the total assets at the end of 2018 was 9,676.24 million baht compared to 2017 was 9,299.85 million baht, the total assets increased by 376.39 million baht. Current Asset was 210.63 million baht which was decreased from last year by 182.53 million baht due to the receivable from insurance compensation was decreased by 179.78 million baht. The total non-current asset was 9,465.61 million baht which was increased from last year by 558.93 million baht due to increasing in the property plant and equipment items of subsidiary by 537.46 million baht which was the increased land of 206.98 million baht and the increased building improvement was 351.71 million baht. **On Liabilities**, the Company had the total liabilities at the end of 2018 was 080.89,4 million baht compared with 2017, the total liabilities were increased by 462.92 million baht from last year, consist of total current liabilities was 524.94 million baht which was decreased by 60.92 million baht from last year and total non-current liabilities was 3,555.95 million baht which was increased by 523.84 million baht from last year due to long term loan from financial institution.

**On the shareholders' equity**, as of 31 December 2018 was 5,595.35 million baht compared with 2017 which the shareholders' equity was decreased by 251.87 million baht from last year.

**A report on the operation results for the year 2018:**

**Asia Hotel PCL**, Asia Hotel, Rajathevee Bangkok, had the revenue of 395.16 million baht which was increased by 10.19 million baht or 2.65% higher from last year, and the operating result had profit margin 155.29 million baht, increasing from last year by 11.3 million baht. Dividend Income was 32.01 million baht and other income was 57.72 million baht. Profit before interest and tax was 113.66 million baht which was increased by 4.74 million baht from last year and the operating result of the year 2018 was the net profit of 67.23 million baht, net profit per share was 0.21 baht. There was the average occupancy rate for 2018 was 81.55% compared with 2017 was 73.41% then this year was higher than last year by 8.15% and average room rate for 2018 equaled to 1,509 baht that similar as previous year.

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

**Mr. Anu Vongsarnkij**, a shareholder, had questioned the company financial statement, which shows a bad performance in the latest quarter of the year 2018. He would ask for confident from the management team to operate our business better. Moreover, he questioned that the company had received the final on compensation from the insurance company already yet or not? and how can we manage short-term loan and a long-term loan? Lastly, there was a notice of labor act about the pension reserving money. He would inquire that the company has planned the strategy to handle this or explored any effect from this act.

**Mr. Surapol Techaruvichit** explained that the company has confidence that the company can surmount this economic crisis. We had already received the entire amount of compensation from the insurance company. Also, we expect that there will not have any further significant damage and also the company provides a strategy against the emergency situation at present. For increasing both the short-term and long-term loan are from Thai and overseas institution to extended investment as mentioned previously. We are confident that our company has provided cash flow enough for its liquidity. We had set the pension reserving money for this year already and the other additional will be provided in the next year. It may affect the company financial statement a little but this will not affect significantly the company's cash flow assure.

**Mr. Sakchai Sakulsrimontri**, a shareholder, questioned about the negative cash flow. He suggested that there is an over-investment activity and he would like to know what the reason of over-investment. He indicated that the cash flow statement in the compensation from the insurance company show differently in many pages on the annual report. He wants the reason why it different.

**Mr. Thana Vongsangnak** stated that in 2017, the company had set a receivable from insurance compensation as 179.78 million Baht. This appeared on the annual financial statement page 124 which same as gain on compensation from insurance claim as shown in cash flow statement in annual report page 131. The gain on compensation from insurance claim will be shown in the other income, item no. 31 in annual report page 181 as 180.96 million baht which resulted from flooding, and compensation from other insurance. In cash flow 2018 statement, it is noticeable that there is cash flow from operating activities as 589 million baht, which is better than 2017 (445 million baht). For

the company investment in 2018, we had invested in Quality Inn in the US and Hotel development in Chiang Mai which both had the source of funds from the cash flow of company and loan from a commercial bank.

**Mr. Sakchai Sakulmontri**, a shareholder, asked the land tax of 40 Rais of our company (Asia Pattya Hotel) due to the Land and Building Tax Act BE 2562, how much we have to pay in this year, 2019? It will be effected our profit performance in the future which the Accounting department head required to investigate amount exactly and will report this later.

**Mr. Sathaporn Koteeranurak**, a shareholder, questioned regarding the loss on Goodwill impairment of 4.9 million baht in profit and loss statement which the company has an opportunity to change the records or not and he queried that the reversal of provision for doubtful debt (Doubtful debt). He noticed that the doubtful accounts of Zeer Property which is increasing. He would ask for confidence in the company working performance. Lastly, he asked what did the company has income tax refunding yet?

**Mr. Thana Vongsangnak** explained that the loss on Goodwill impairment of 4.9 million baht has resulted from purchased Ratchapruk Lanna Boutique as 85.13 million baht. It is higher than the evaluated fair value as amount of 80.23 million Baht. This had clarified notes to financial statement item no.13 in annual report page 160.

**Miss Somsri Tangtatpongsathorn**, Accounting and Financial Manager, reported that we are processing for tax refunding from Department of Revenue.

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.

**Voting :** To approve this matter, a resolution must be passed by a majority vote of the shareholders who attending the meeting.

In this agenda, more shareholders and proxies joined the meeting which is 146 people, 265,779,795 votes.

The meeting considered and resolved to approve the financial statement for the year ended on 31 December 2018 of Asia Hotel PCL and the consolidated statement as proposed by the Board of Directors

By the following votes:

	Votes	Percentage
Approval	265,779,795	100.00
Disapproval	0	0.0000
Abstinent	0	-
Invalid ballots	0	0.0000

#### **Agenda 4 To consider and approve dividend payment from operating results of the year 2018**

**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, 2018, the company has net profit of Baht 67.23 million according to operating result from last year and will pay dividend the company's shareholders this year. The shareholders will not receive the dividend tax credit because the company will pay dividends from net profit which is tax-free 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 approval the appropriation of profit for the year 2018. Therefore, the allocation of profits as follows:-

1. The appropriation of the 2018 net profit amounted to Baht 3.36 million to legal reserve at the rate of 5 percent of the net profit for the whole year of 2018.
2. The dividend payment will be in the Baht 0.13 per share, totaling Baht 41.60 million for 320 million shares which the company pay interim dividend amounting 32.00 million baht at rate Baht 0.10 per share on 12 December 2018, and final dividend payment at Baht 0.03 per share totaling Baht 9.60 million for 320 million shares.

The dividend schedule is on May 9, 2019. The record date of this dividend payment declaration is on April 23, 2019. In this regard, the comparison of the dividend payments over the three- year period as bellow:

<b>Performance and Dividend</b>	<b>2018 to propose</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Net Profit (million baht)	67.23	56.23	45.45	294.87
Retained Earning (million baht)	-	2.97	-	-
No. of Shares (million share) at par 1 baht each in year 2018	320	32	32	32
To propose dividend per share : Baht	<b>0.13</b>	<b>1.85</b>	<b>0.85</b>	<b>4.25</b>
- First Dividend (baht per share)	0.10	0.60	-	2.25
- Final Dividend (baht per share)	<b>0.03</b>	<b>1.25</b>	<b>0.85</b>	<b>2.00</b>
Total profit for allocating (million baht)	41.60	59.20	27.20	136.00
Dividend Payout Ratio (%)	65.13	110.82	62.99	48.55

The Board of Directors propose to the approval dividend payment and legal reserve for the operating results of the year 2018 from Annual General Meeting of Shareholder as above.

**Voting:** To approve this matter, a resolution must be passed by a majority vote of the shareholders who attending the meeting

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

**Mr. Anu Vongsarnkij**, a shareholder, inquired about ASIA financial statement consideration, how to study ASIA financial statement and financial statement of each subsidiary for dividend payment? Also, if the subsidiaries have better profits, is it possible to make dividend payments from our subsidiaries or consolidated financial statement? Then, Mr.Thana Vongsangnak explained that it had shown in the profit and loss statement on page 127 and 128 where are two columns on the right side. Moreover, the company dividend payment policy is calculated from ASIA financial statement. In the future, if our subsidiaries can make a better profit, they will pay a dividend to ASIA. Then ASIA will receive the dividend income from them and ASIA had profit can allocate the dividend to shareholders as proportionally.

The shareholders acknowledged and no more inquiry.

The meeting considered and resolved to approve the dividends payment for the operating result of the year 2018 for 0.13 baht per share, totaling Baht 41.60 million for 320 million shares which the company paid interim dividend amounting 32 million baht at rate Baht 0.10 per share on 12 December 2018 and the final dividend payment at Baht 0.03 per share totaling Baht 9.60 million for 320 million shares on 9 May 2019. The votes for legal reserve proposed by the Board.

In this agenda, more shareholders and proxies joined the meeting which is 146 people, 265,779,795 votes.

By the following votes:

	Votes	Percentage
Approval	265,779,795	100.00
Disapproval	0	0.0000
Abstinent	0	-
Invalid ballots	0	0.0000

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

**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 eleven members. There must be three members who have to be retired by rotation in the Annual General Meeting of Shareholders for the Year 2019. 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 Dusitrojanawongse Independent Director/Audit Committee Member  
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 2 October 2018 to 31 December 2018. However, until the end of the specified period, there were no candidates proposed by the shareholders. The Nomination and Remuneration Committee (excluding the directors who retire by rotation, Mr. Suwat Dusitrojanawongse) recommended these 3 members of directors to replace the members who ended their term

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 as Executive Director
- 2) Mr. Surapong Techaruvichit as Executive Director
- 3) Mr. Suwat Dusitrojanawongse as Independent Director/Audit Committee member  
Nomination and Remuneration Member

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

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

**Voting :** To approve this matter, a resolution must be passed by a majority vote of the shareholders who attending the meeting

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 and assigned Mr. Sombut Poopipathirunkul, Nomination and Remuneration Chairman to be chairman of the vote in this agenda.

In this agenda, more shareholders and proxies joined the meeting which is 147 people, 265,780,795 votes. The list of directors is as following:

- 1) Mr. Amorn Techaruvichit as Executive Director

By the following votes:

	Votes	Percentage
Approval	265,280,795	100.0000
Disapproval	0	0.0000
Abstinent	500,000	-
Invalid ballots	0	0.0000

- 2) Mr. Surapong Techaruvichit as Executive Director/ Managing Director

By the following votes:

	Votes	Percentage
Approval	263,514,135	100.0000
Disapproval	0	0.0000
Abstinent	2,266,660	-
Invalid ballots	0	0.0000

- 3) Mr. Suwat Dusitrojanawongse as Independent Director/Audit Committee member  
Nomination and Remuneration Member

By the following votes:

	Votes	Percentage
Approval	264,929,795	99.9996
Disapproval	1,000	0.0004
Abstinent	850,000	-
Invalid ballots	0	0.0000

The meeting considered and resolved to reinstate the 3 rotated directors, Mr. Amorn Techaruvichit, Mr. Surapong Techaruvichit and Mr. Suwat Dusitrojjanawongse 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 and Mr. Amorn Techaruvichit was assigned to conduct the meeting agenda.

**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 has considered remuneration that the Company has adjusted the remuneration of the Board of Directors to include the committees last year. For the Bonus of Board of Director from operating results in 2018 that will be paid in 2019, in this year the company has the number of directors increasing from the original 8 people to 11 people. The Company has adjusted the criteria for considering the bonus from the entire group to level by position as same as the criteria for meeting allowance by proposing the remuneration of each director to be close to the previous year. However, the remuneration was based on the performance of the directors and the company operating results as follows:

<b>Remunerations Board of Directors</b>	<b>Year 2019 (to Propose )</b>	<b>Year 2018</b>
1. Bonus of Board of Director	1,400,000 Baht (For 11 Directors)	1,050,000 Baht (For 8 Directors)
- Chairman of Board of Director	224,000	-
- Vice Chairman	168,000	165,792
- Director	112,000	110,526
2. Meeting Allowance per meeting		
- Chairman of Board of Director	20,000 Baht	20,000 Baht
- Vice Chairman	15,000 Baht	15,000 Baht
- Director	10,000 Baht /person	10,000 Baht /person
<b>Remuneration of Committee</b>		
<b>Remuneration of Audit Committee</b> : the audit committee receives the remuneration annually		
-Chairman of Audit Committee	60,000 Baht per year	60,000 Baht per year
- Audit Committee member	40,000 Baht / person	40,000 Baht /person
<b>Remuneration of Nomination and Remuneration committee</b> : their remuneration was meeting allowance		
-Chairman of Nomination and Remuneration committee	15,000 Baht /meeting	15,000 Baht/meeting
-Nomination and Remuneration Committee member	10,000 Baht /person/meeting	10,000 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.

**Voting:** To approve this matter, a resolution must be passed by not less than two-thirds of the total number of votes of shareholders who attend the meeting.

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

In this agenda, more shareholders and proxies joined the meeting which is 147 people, 265,780,795 votes.

The meeting considered and resolved to approve the payment of the remuneration for 2018 to the Board and the meeting allowances to each board meeting in 2018.

By the following votes:

	Votes	Percentage
Approval	265,780,795	100.000
Disapproval	0	0.0000
Abstinent	0	0.0000
Invalid ballots	0	0.0000

**Agenda 7 To consider and appoint the auditor for the year ended 2019 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 5 years ago, to be new auditor of the company. The audit company has offered the audit fee for 1,755,000 baht for the year 2019

**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:

Name of Auditors	CPA No.	Number of year as signed in F/S
1. Mr. Sathien Vongsnan	3495	-
2. Mr. Vichai Ruchitanont	4054	-
3. Miss Patcharee Siriwongsin	9037	-
4. Miss Atchara Suknaibaiboon	4642	-

The brief information of the nominated persons to be auditors are shown in Enclosure No. 4

By fix the audit fee for the year 2019 comprising of 3 quarterly interim financial statement and statutory financial statement with the audit fee Baht 1,755,000.- which increase of Baht 85,000 from previous year (audit fee for the year 2018 of Baht 1,670,000.-). 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 6 subsidiary companies : Asia Pattaya Hotel Co., Ltd., Asia Airport Hotel Co., Ltd., Zeer Property Public Co., Ltd., Zeer Asset Co., Ltd., Zeer Oversea LLC and Spa Hotel Co., Ltd. with the total audit fee for ASIA Groups Baht 6,650,000.- which details as follows:

Name	Audit Fee for Year	Audit Fee for Year	Increase/(Decrease)
	2019	2018	
	ANS Audit Co., Ltd	ANS Audit Co., Ltd	
ASIA Hotel Public Co., Ltd.	1,755,000.00	1,670,000.00	85,000.00
<b>Subsidiaries</b>			
1. Asia Pattaya Hotel Co., Ltd.	1,100,000.00	1,100,000.00	0.00
2. Asia Airport Hotel Co., Ltd.	1,150,000.00	1,010,000.00	140,000.00
3. Zeer Property Public Co., Ltd.	1,790,000.00	1,770,000.00	20,000.00
4. Zeer Asset Co., Ltd.	100,000.00	92,000.00	8,000.00
5. Zeer Oversea LLC	370,000.00	300,000.00	70,000.00
6. SPA Hotel Co., Ltd.	385,000.00	350,000.00	35,000.00
Total Audit Fee	6,650,000.00	6,292,000.00	358,000.00

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



**Voting :** To approve this matter, a resolution must be passed by a majority vote of the shareholders who attending the meeting

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

Mr. Surapol Techaruvichit further explained about the audit fees of Asia Airport Hotel Co., Ltd. which has increased from the consolidation of Darley Hotel and Ratchapruek Lanna Boutique auditing fees while Zeer Oversea has increased the audit fees for Quality Inn.

The meeting considered and resolved to approved the auditors who are Mr. Sathien Vongsnan, CPA No. 3495 or Mr. Vichai Ruchitanont, CPA No. 4054 or Miss Patcharee Siriwongsin CPA No. 9037 or Miss Atchara Suknaibaiboon CPA No. 4642 from ANS Audit Co., Ltd. as the auditors of the Company for 2019 with the audit fees in the amount of 1,755,000 baht.

By the following votes:

	Votes	Percentage
Approval	265,780,795	100.000
Disapproval	0	0.0000
Abstinent	0	-
Invalid ballots	0	0.0000

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 chair of the meeting inquired if any shareholder wanted to ask any questions on the operations of the company as follows:

1. **Mr. Anu Vongsarnkij**, a shareholder, raised a question regarding the company performance strategies for the next year. He would ask for the confidence of growing revenues and a higher expenses.

**Mr. Surapong Techaruvichit**, Managing Director, expected that in 2019 there will be more tourist foreigners by the Ministry of Tourism and Sports report disclosed the statistic. It will be increased to 42 million people or 11% from the previous year. Together, there is a project from the Government to support secondary cities. This will growth Thai tourists number and will increase the number of total tourists up to 12-15%. Besides, Chinese tourists will rise to 12.5 million people. Tourism Sector has a very significant consequence. For Asia Hotel business, there are the online customers, who make the reservation through OTA over 60% and there are also had commission fees approximately 17-25% differently. We invest in the Channel Manager to support our marketing performance and pricing our room rate. We have room rate adjustment in every day due to short time advance booking. Presently, there is a public and private organization, MICE provided OTA within Thailand, for example, OTA "tagthai". This will reduce the comparative advantages of oversea OTA, decreased booking commission fees and reduce our cost. We have the new generation of the company director, Mr. Polpat, and Miss Patcha, to support and concentrate regarding this issue.

2. **Mr. Surawin Sawangdee**, a shareholder, focused on our company ROE which highly dropped. He queried that could our committee target ROE higher as previously? Mr. Surapol will investigate more strategies against this issue. It is because interest expenses are our company cost and have to do with cautious consideration. Mr. Thana Vongsangnak adding comments about the company ROE resulted from the revaluation surplus of assets as 4,000 million baht together with the retained earnings. This caused to shareholders proportion oversized. When concluded all together, the ROE this year is consequently low. Supposing to compare to other companies ROE, which has no revaluation surplus of assets as our company, it will be an impossibility.

3. **Mr. Chanchai Loworapong**, a shareholder, advocated increasing capital from third parties private placement. This would increase the value of our shares in the market. Our committee will consider this issue.

4. **Mr. Supat Promsa-art**, a shareholder, recommended that the company have available shares that not paid capital in stock approximately 180 million baht or 180 million shares. He suggested that the company should disburse dividend to shareholders as share in the next time. Our committee will consider this concern and reaffirmed that our company has good liquidity cash flow.

5. **Mr. Charoonkiat Akarasin**, a shareholder, according to Asia has many assets and last year the company has purchased new assets. However, the company's profit has reduced rapidly amongst the present economic crisis. He has concerned about shopping mall business. He stated that there is a few customers in the shopping mall presently. He requested our committee to focus more on the better returning because we do more expenses for example depreciation price, interests, and other taxes. He also questioned regarding the BTS Sky Train project, where the destination is Kukot, through our project or not? Mr. Surapol Techaruvichit acknowledged and reported that recently we do research for shopping mall cycle. For the BTS Sky Train project, it will not directly pass our shopping mall. However, it will affect the close community to Zeer shopping center. The area will be grown quickly and our shopping center would have a better resulted assure.

6. **Miss Vassana Jittima**, commented from her experienced that she had meeting conduct in our hotel. She found that there is good service and good food here. Conversely, the hotel is outdated and the hotel's WIFI is not in good signal reception. Her organization is not impressed with our hotel. She would suggest improving our WIFI system and banquet rooms in this hotel development. This will be increased our returns from banquet rooms and meeting rooms.

When no shareholders proposed anything to the meeting for consideration, the Chairman thanked the attendees and adjourned the meeting at 16.30 hours.

Signed *Piyawudh Senapoopitaksa* Chairman of the Meeting  
(Mr.Piyawudh Senapoopitaksa)


Miss Sudaratana Wisnuwatanakit  
Secretary of the meeting

Annual Report 2019: QR Code


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

<b>Name</b>	Mr. Piyawudh Senapoopitaksa	
<b>Propose to Director</b>	Chairman/Independent Director/ Audit Committee Member Nomination & Remuneration Committee Member	
<b>Present Position</b>	Chairman/Independent Director/ Audit Committee member Nomination & Remuneration Committee member	
<b>Age</b>	91 years	
<b>Educational Background</b>	Certificate of Life Insurance,	
<b>Training Course from IOD</b>	Certificate of Attendance DAP no.6/2003 and FSD no. 04/2009 from IOD	
<b>Number of Shares Held</b>	266,660 Shares or 0.08%	
<b>Family Relationship</b>	-none-	
<b>Experience for the past 5 year</b>	2018 – Present      Chairman of Board of Directors Asia Hotel Public Company Limited. 2010 – Present      Nomination & Remuneration Committee Member Asia Hotel Public Company Limited. 1999 – Present      Audit Committee Member, Asia Hotel Plc. Co., Ltd. 1968 – Present      Director, Asia Hotel Public Company Limited.	
<b>Term of directorship</b>	52 years, since the year 1968	
<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>	-none-	
Listed Company	-none-	
Non-Listed Company	1988 – Present      Director , A.B.K. Enterprise Co., Ltd. 2014 – Present      Advisor to Managing Director, Asia Pattaya Hotel Co., Ltd. 2014 – Present      Advisor to Managing Director, Asia Airport Hotel Co., Ltd.	
Other organization that may cause Any conflict of interest to ASIA	-none-	
<b>Participate in the meeting for year 2019</b>	1/1    time    for Annual General Meeting no.57 (2019) 12/12    times    for Board Meeting 9/9    times    for Audit Committee Meeting 1/1    time    for Nomination and Remuneration Meeting	

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

<b>Name/ Position</b>	Dr. Chotima Puasiri	
<b>Propose to Director</b>	Independent Director /Audit Committee Member	
<b>Present Position</b>	Independent Director /Audit Committee Member	
<b>Age</b>	41 years	
<b>Educational Background</b>	Phd. Business Administration, Ramkhamhaeng University Master of Commerce, Marketing UNSW, Sydney, Australia Master of Art, Management, Nottingham University, U.K.	
<b>Training Course from IOD</b>	Certificate of Attendance DAP no. 78/2009 from IOD and FSD no.16/2012 ACP no.41/2012 from IOD	
<b>Number of Shares Held</b>	660 Shares or 0.00%	
<b>Family Relationship</b>	-none-	
<b>Experience for the past 5 years</b>	May 2012 – Present Audit Committee member Asia Hotel Plc Co., Ltd. May 2011 – Present Independent Director, Asia Hotel Public Co., Ltd. Aug 2008 – Present Director, Asia Hotel Public Co., Ltd.	
<b>Term of directorship</b>	12 years since the year 2008	
<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 2008 – Present Manager, Office Admin Department, Nam Seng Insurance Public Company Limited Non-Listed Company 2009 – Present Director, N.S.B. Co., Ltd.	
Other organization that may cause Any conflict of interest to ASIA	-none-	
<b>Participate in the meeting for year 2019</b>	1/1 times for Annual General Meeting no.57 (2019) 11/12 times for Board Meeting 8/9 times for Audit Committee Meeting	

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

<b>Name/ Position</b>	Mrs. Pornpun Tanariyakul Authorized Director	
<b>Propose to Director</b>	Executive Director	
<b>Present Position</b>	Executive Director	
<b>AGE</b>	60 years	
<b>Educational Background</b>	MBA from Chulalongkorn University, Bachelor Degree in Accounting, Chulalongkorn University	
<b>Training Course from IOD</b>	Certificate of Attendance DAP no. 6/2003 from IOD	
<b>Number of Shares Held</b>	35,727,750 Shares or 11.16% (own share=34,723,750 shares and spouse=1,004,000 shares)	
<b>Family Relationship</b>	Daughter of Mrs. Suvimol Techarvichit, younger sister of Mr.Surapong Techaruvichit and elder sister of Mrs. Oyetip Hayrabut	
<b>Experience for the past 5 years</b>	2014 – Present Deputy Managing Director, Asia Hotel PLC. Asia Pattaya Hotel Co., Ltd. and Asia Airport Hotel Co., Ltd. 2000 – Present Executive Director, Asia Hotel Public Co., Ltd. 1992 – Present Director, Asia Airport Hotel Co., Ltd. 1988 – Present Director, Asia Pattaya Hotel Co., Ltd.	
<b>Term of directorship</b>	20 years, since the year 2000	
<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	2014 – Present Director, Namseng Insurance Public Co., Ltd.	
Non-Listed Company	2003 – Present Managing Director, Pamatoy Co., Ltd. 1988 – Present Director, A.B.K. Enterprise Co., Ltd.	
Other organization that may cause Any conflict of interest to ASIA	-none-	
<b>Participate in the meeting for year 2019</b>		
1/1	time for Annual General Meeting no.57 (2019)	
12/12	times for Board Meeting	

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

<b>Name/ Position</b>	Mrs. Suvimol Techaruvichit	
<b>Propose to Director</b>	Director	
<b>Present Position</b>	Director	
<b>AGE</b>	87 years	
<b>Educational Background</b>	Certificate in Commerce and Accountancy	
<b>Training Course from IOD</b>	Certificate of Attendance DAP no. 7/2004 from IOD	
<b>Number of Shares Held</b>	5,619,960 Shares or 1.76%	
<b>Family Relationship</b>	Mother of Mr. Surapong Techaruvichit , Mrs. Pornpun Tanariyakul and Mrs.Oyetic Hayrabut	
<b>Experience for the past 5 years</b>	1992 – Present Director, Asia Airport Hotel Co., Ltd. 1972 – Present Director, Asia Pattaya Hotel Co., Ltd. 1966 – Present Director, Asia Hotel Public Company Limited	
<b>Term of directorship</b>	54 years since 1966	
<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	1989 – Present Chairman, Pamatoy Co., Ltd. 1988 – Present Director, A.B.K. Enterprise Co., Ltd.	
Other organization that may cause Any conflict of interest to ASIA	-none-	
<b>Participate in the meeting for year 2019</b>		
1/1	time for Annual General Meeting no.57 (2019)	
12/12	times for Board Meeting	

\*\*\*\*\*

Brief information of the nominated persons to be Auditor for the year 2020

**1. Name** **Mr. Sathien Vongsnan**

**CPA License no.** 3495

**Present Position** Audit Senior Partner, ANS Audit Co. Ltd.



**Qualifications**

- Certified Public Accountant of Thailand
- Member of the Federation of Accounting Professions of Thailand (FAP)
- BBA (Accountancy) from Thammasat University
- MBA (International Program) from Bangkok University
- Lecturer and guest speaker
- SEC Authorized Auditor

**Experience**

- Senior Audit Partner of Audit Co., Ltd. since 2001
- The Deputy Financial Controller for Christiani & Neilsen (Thai) PCL
- Accounting Manager at Ericsson Thai Networks Co., Ltd.
- Senior Auditor at SGV Na Thalang Co., Ltd.

**Years signed in the Company's financial statements** -0- years

**3. Name/ Position** **Miss Patcharee Siriwongsin**

**CPA License no.** 9037

**Present Position** Audit Partner, ANS Audit Co. Ltd.



**Qualifications**

- Certified Public Accountant of Thailand
- SEC Authorized Auditor
- Member of the Federation of Accounting Professions of Thailand (FAP)
- Bachelor's Degree Program in Business Administration of Accounting, from Thammasat University

**Experience**

- Joined ANS Audit Co., Ltd. As audit partner since 2008
- Ms. Patcharee started her audit profession at KPMG Thailand in 2001. After working with KPMG for 7 years as an assistant manager

**Years signed in the Company's financial statements** -0- year



**3. Name/ Position****Miss Panita Chotesaengmaneekul****CPA License no.**

9575

**Present Position**

Audit Partner, ANS Audit Co. Ltd.

**Qualifications**

- Certified Public Accountant of Thailand
- SEC Authorized Auditor
- Member of the Federation of Accounting Professions of Thailand (FAP)
- M.Sc. in IT in Business (MIS), Chulalongkorn University
- BBA in accounting from Ramkhamhaeng University

**Experience**

- Jointed ANS Co., Ltd. Since September 2004.
- Audit Partner of ANS Audit. Co. Ltd. Since 2017
- She serves the audit service to various local and multinational clients including the publicly interest entities.

**Years signed in the Company's financial statements** -0- year

**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. All other than meetings shall be called extraordinary general meetings (EGM). The board of directors shall call an EGM whenever it deems appropriate or one or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may, by subscribing their names, makes a written request to the Board of Directors to call an extraordinary general meeting at time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty five days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph one, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five days as from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph two is not formed according to Article 38, the shareholders as prescribed under paragraph two shall be collectively responsible to the company for expenses arising from such meeting.

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-third of the total number of shareholders 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. In the shareholders' meeting, the shareholders may authorize other people who reach the legal age to attend the meeting and vote on their behalf. The proxy statement must be dated and signed by the shareholder who grants it and shall comply with the statement set by the registrar.

This proxy statement shall be submitted to the chairman of the board or his assignee at the meeting venue before the proxy attends the meeting.

In voting, it shall consider the proxy has the votes equal to the combined votes the principal has except the proxy shall state to the meeting before voting that they shall vote on behalf of some principal by stating the name of the principal and the number of shares the proxy holds.

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 of 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 temporary 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)

\*\*\*\*\*

**Independent Directors for the Proxy form of AGM no. 58**

**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	74 years	Independent Director and Audit Committee Chairman	Mr.Suwat Dusitrojanawongse 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 2008 with well recognition.	296 Phyathai Rd. Rajathevi Bangkok 10400
2. Mr. Sombut Pupipathirunkul	81 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	91 years	Independent Director and Audit Committee member	Mr.Piyawudh Senapoopitaksa 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 1994 with well recognition.	296 Phyathai Rd. Rajathevi Bangkok 10400
4. Dr. Chotima Puasiri	41 years	Independent Director and Audit Committee member	Dr. Chotima Puasiri may gain benefit from 5 <sup>th</sup> 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, subsidiary 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)

\*\*\*\*\*

## Schedule for Attendance at the meeting

Asia Hotel Public Company Limited has prepared process to support shareholders' meetings under the coronavirus epidemic situation of COVID-19 (according to the announcement of the Ministry of Public Health on February 11, 2020), if the attendees, either shareholders or proxies, consider that you have a history of traveling to epidemic areas or if you feel you are sick. Regarding the respiratory system, such as fever, cough, sore throat, sneezing, runny nose, you should refrain from attending the meeting. Therefore, the company wishes to cooperate with the shareholders 'proxies' to independent directors to attend the meeting instead. The company has prepared a screening point for attendees in front of the King Petch Meeting room by temperature measurement before registering for the meeting. If the body temperature of the attendee is higher than 37.5 degrees, the company reserves the right to not allow to attend the meeting.

### **Advice for attendees**

1. You should refrain from attending the meeting if you have any symptoms of any respiratory illnesses.
2. Before attending the meeting, you should prepare a mask and alcohol, gel for sufficient use of one's self and should follow hygiene practices such as washing hands frequently with water and soap or alcohol gel before and after the meeting, wear a mask in an area with a lot of people.
3. If you find yourself sick or get sick. You should contact to request treatment and if the illness is compatible with respiratory illnesses, you should refrain from attending the meeting immediately
4. If you find that the other attendee has signs of fever, cough, sneezing, or abnormal snot, you should advise them to contact the staff for consideration and forward them for examination outside the meeting.
5. To avoid staying close to the sick person, especially patients with respiratory symptoms that do not protect themselves.

**Registration:** 12.30 a.m. To 2.00 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 (in case 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.

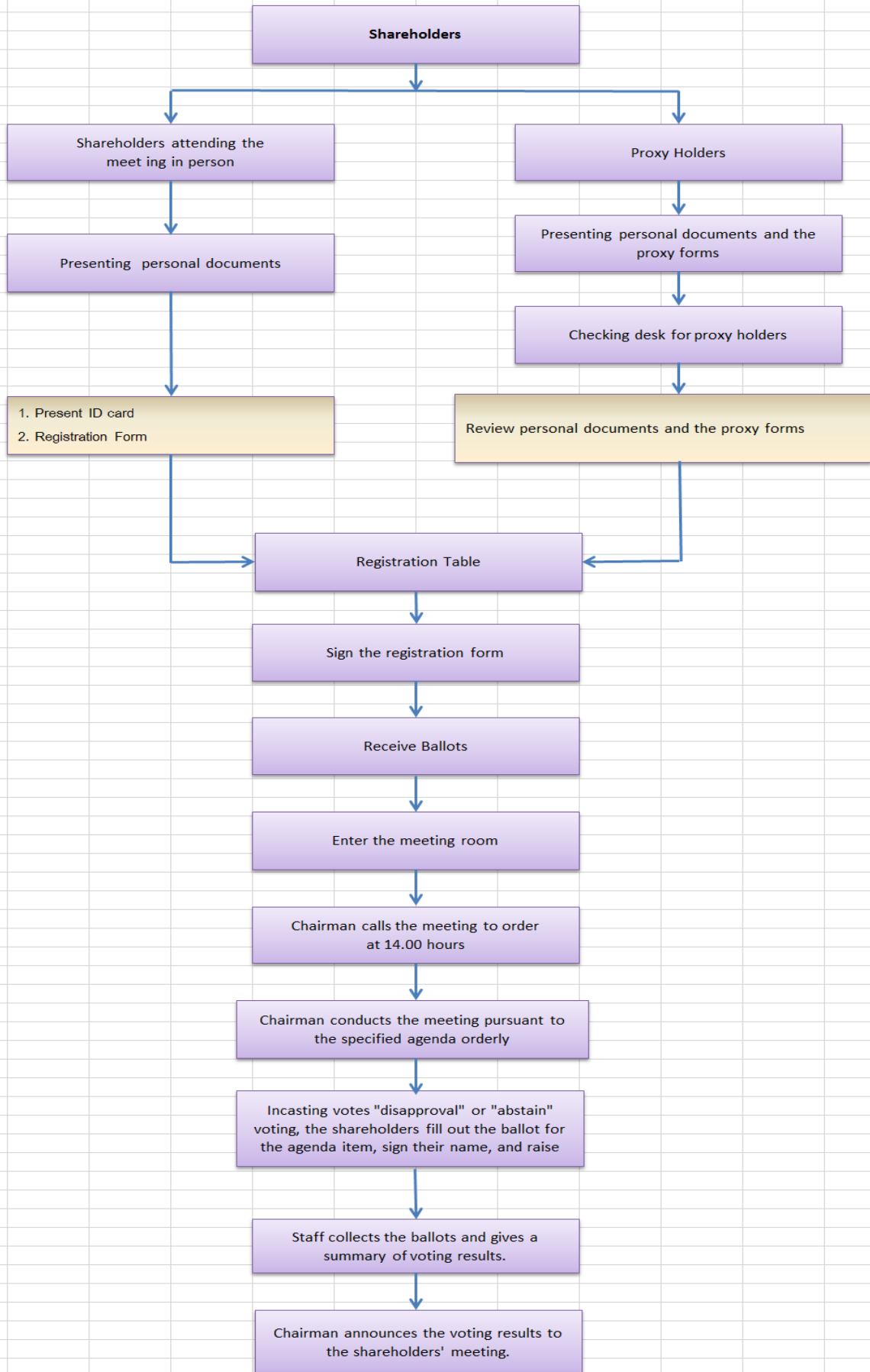
### **In case of “Proxy”**

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 Phayathai Rd., Bangkok 10400, not later than 9.00 a.m. of the business day before the meeting day.

REMARK: 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 “Investor Relations”

**Procedures related to attendance of the Annual General Meeting of Shareholders for the Year 2020**



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

Proxy Form (Form B)

Written at.....

Date..... Month..... Year.....

(1) I/We.....Nationality.....Residing at No.....

(2) As a shareholder of Asia Hotel Public Company Limited holding the aggregate of .....shares

and vote at the meeting is.....votes.

Common shares.....shares. Vote at the meeting is.....Votes.

Preferred shares.....shares. Vote at the meeting is.....Votes.

(3) [ ] (A) Hereby appoint .....age.....years Residing at No.....

[ ] (B) Hereby appoint .....age.....years Residing at No.....

[ ] (C) Hereby appoint ... Mr.Suwat Dusitrojawanongse ..... Independent Director/Audit Committee Chairman age..74... years

296 Phyathai Road, Rajathevee, Bangkok 10400.

Anyone of the above as my/our proxy in my/our stead to attend and vote at the 58 th Annual General Meeting of Shareholders to be held on 23 July 2020 at 2.00 pm. at the Kingpetch Room, Asia Hotel, 296 Phyathai Road, Rajathevee, Bangkok, or the adjournment of such meeting on such date, time and place.

(4) I/we hereby authorize the proxy to votes on my/our behalf at this Meeting, as follows:

Agenda 1 Certify the minutes of the AGM no. 57

[ ] Approve .....vote. [ ] Disapprove.....vote. [ ] Abstain.....vote.

Agenda 3 Consider and approve the Financial Statements for the year ended 31 December 2019

[ ] Approve .....vote. [ ] Disapprove.....vote. [ ] Abstain.....vote.

Agenda 4 Consider and Omit final dividend payment and allocate for legal reserves for the year 2019's operating results

[ ] Approve .....vote. [ ] Disapprove.....vote. [ ] Abstain.....vote.

Agenda 5 Appoint directors to succeed those completing their terms

[ ] Approve to Appoint All Board of Directors.....votes

[ ] Approve to Appoint some directors as follows:

1. Mr. Piyawudh Senapoopitaksa

[ ] Approve .....vote. [ ] Disapprove.....vote. [ ] Abstain.....vote.

2. Dr. Chotima Puasiri

[ ] Approve .....vote. [ ] Disapprove.....vote. [ ] Abstain.....vote.

3. Mrs.Pornpun Tanariyakul

[ ] Approve .....vote. [ ] Disapprove.....vote. [ ] Abstain.....vote.

4. Mrs.Suvimol Techaruvichit

[ ] Approve .....vote. [ ] Disapprove.....vote. [ ] Abstain.....vote.

Agenda 6 Consider and approve the fixing of remuneration for the Directors

[ ] Approve .....vote. [ ] Disapprove.....vote. [ ] Abstain.....vote.

Agenda 7 Consider the appointment and fixing of remuneration of the auditor

[ ] Approve .....vote. [ ] Disapprove.....vote. [ ] Abstain.....vote.

Agenda 8 Consider other issues ( if any)

[ ] Approve .....vote. [ ] Disapprove.....vote. [ ] Abstain.....vote.

Continue page 2



(5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting.

(6) In case I/we have not declared a voting intention in any agenda or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda specified above, including the case that there is any amendment, modification or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

Any business carried on by the proxy holder in the said meeting, except the proxy holder does not vote as I/we specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

Signature.....Grantor  
(.....)

Signature.....Grantee  
(.....)

Signature.....Grantee  
(.....)

Signature.....Grantee  
(.....)

**Remarks**

1. A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.
2. In agenda regarding the election of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
3. In case that there any further agenda apart from specified above brought into consideration in the meeting, the proxy holder may use the Annex attached to Proxy Form B.

**Annex to the Form of Proxy**

Grant of Proxy as shareholder of Asia Hotel Public Company Limited

At the 58th AGM of Shareholders to be held on 23 July 2020 at 2.00 pm. at the Kingpetch room, Asia Hotel, 296 Phayathai Road, Rajathevee, Bangkok, or the adjournment of such meeting on such other date, time and place.

Agenda .....Subject .....

Approve .....vote.  Disapprove.....vote.  Abstain.....vote.

Agenda .....Subject .....

Approve .....vote.  Disapprove.....vote.  Abstain.....vote.

Agenda .....Subject .....

Approve .....vote.  Disapprove.....vote.  Abstain.....vote.



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