



ASIA HOTEL PUBLIC COMPANY LIMITED 296 Phayathai Road, Rajathevi Distric, Bangkok 10400

Tel .02-217-0808 Fax no. 022154360 Registration no. 0107535000346 Website: www.asiahotel.co.th

April 9, 2009

- Subject** : Invitation to attend the Annual General Meeting No. 47
- To** : Shareholders of Asia Hotel Public Company Limited
- Enclosure** : 1. Copy of minutes of the Annual General Meeting No. 46
2. Board of Directors' Annual Report for year 2008
3. Brief information of the nominated persons to be directors to replace retiring directors
4. Regulation of Shareholder Meeting
5. Proxy form and information of Independent Directors.
6. 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. 47 on April 28, 2009 at 3.00 p.m. at the Kingpetch 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. 46 held on April 29, 2008

Fact and Reasons : The Annual General Meeting of Shareholders No. 46 was held on April 29, 2008 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.

Agenda 2 To approve the Company's Annual Report for the year 2008

Fact and Reasons : The operating results of the Company for the year 2008 appeared in the 2008 Annual Report. (Enclosure No. 2)

Board of Directors' Opinion: The shareholders' meeting should approve the Company's Annual Report for year 2008.

Agenda 3 To approve the audited financial statements for the year ended December 31, 2008

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, 2008, 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

| Consolidated Performance | 2008 | 2007 | 2006 |
|---------------------------------|-------------|-------------|-------------|
| Income from hotel business | 638.46 | 659.66 | 681.96 |
| Rental and service income | 439.47 | 418.94 | 377.57 |
| Total Revenues | 1,077.93 | 1,078.50 | 1,059.13 |
| Total Cost and expense | 849.18 | 842.90 | 823.49 |
| Profit on Sales | 228.75 | 235.60 | 236.04 |
| Other Income | 1,067.15 | 59.07 | 79.65 |
| Net Profit (Loss) | 1,047.63 | (44.68) | 159.05 |
| Earnings per Share | 37.14 | (1.58) | 5.68 |

| Summary Status | 2008 | 2007 | 2006 |
|-----------------------------|-------------|-------------|-------------|
| Total Assets | 4,457.56 | 4,588.19 | 4,212.35 |
| Total Liabilities | 1,990.93 | 3,099.57 | 3,228.89 |
| Shareholders' Equity | 2,466.63 | 1,488.62 | 983.46 |
| Book Value per Share (Baht) | 77.08 | 46.52 | 30.73 |

Board of Directors' Opinion: The shareholders' meeting should approve the audited financial statements for the year 2008.

Agenda 4 To consider and approve dividend payment from operating results of the year 2008

Fact and Reasons : According to the audited financial statements for the year ended December 31, 2008, the company realized the net profit of Baht805.67 million , thus reducing the accumulated to Baht699.97 million as of the end of year 2008. As a result , the company has net profit of Baht105.7 million which the company had paid the interim dividend payment on December 25, 2008 as at rate of Baht1.00 per share equivalent to Baht32 million and legal reserve of Baht 5.3 million.

Board of Directors' Opinion: The Company has policy to pay dividend to the shareholder in the amount of not less than 60% of net profit equals to Baht63.42 million. The first dividend payment of Baht 32 million had been paid already and the final dividend will be paid at the rate of Baht 1.00 per share equivalent to Baht32 million. The record date of this dividend payment declaration is on May 11, 2009 and the collection of shareholders' list under Section 225 of the Securities and Exchange Act by closing the share register book of record on May 12, 2009. The final dividend schedule is on May 26, 2009 and subject to the approval from Annual General Meeting of Shareholders.

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. Four directors who are retired by rotation in this annual general meeting are:

- | | |
|-------------------------------|---|
| 1) Maj. Gen. Serm Ruhsakul | Independent Director and Chairman of Audit Committee |
| 2) Mr. Sombut Pupipathirunkul | Independent Director and Audit Committee Member |
| 3) Mrs. Chotima Puasiri | Director |
| 4) Mrs. Suvimol Techaruvichit | Director |

There are 4 members of directors completed the term and should be replaced by new 4 members of directors:

- | | |
|----------------------------|-------------------------------|
| 1) Maj. Gen. Serm Ruhsakul | 2) Mr. Sombut Pupipathirunkul |
| 3) Mrs. Chotima Puasiri | 4) Mrs. Suvimol Techaruvichit |

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

Board of Directors' Opinion: Directors agreed that 4 members of directors who completed the term are professionals from different field of occupations and they can have duty and responsibility for supervising, have a good vision and qualification, therefore the directors propose the meeting to consider electing of 4 members to be directors again for one more term.

Agenda 6 To approve the Directors' remuneration and meeting allowances

Fact and Reasons : According to the Public Limited Company Act and Clause 34 of the Company's Articles of Association, the Annual General Meeting of shareholders will determine the Directors' remuneration and meeting allowances. The Board of Directors recommends the shareholders' meeting to determine the directors' remuneration as follows:

6.1 Remuneration for the Board of Directors should be Baht 800,000.-(the same rate as last year).

6.2 The meeting allowances for a meeting should be as follows:

- The meeting allowance for the Chairman should be Baht 15,000.(the same rate as last year)
- The meeting allowance for the Vice-chairman should be Baht 11,250. (the same rate as last year)
- The meeting allowance for the other Director should be Baht 7,500. (the same rate as last year)

Board of Directors' Opinion: The Board of Directors proposes the Annual General Meeting of shareholders to approve the Director's remuneration amounting to Baht 800,000.-, and the meeting allowances per meeting for the Chairman should be Baht 15,000.- , the Vice-chairman should be

Baht 11,250.-, and for the other Director should be Baht 7,500.-

Agenda 7 **To consider and appoint the auditor for the year ended 2009 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.

Board of Directors' Opinion: According to ANS Audit Co., Ltd. as the auditor of the company and subsidiaries since the year 2005 to year 2008 and in order to Corporate Good Governance and to propose to Annual General Meeting of Shareholders to appoint new auditors from Office of DIA International Auditing persons as following : Mrs. Vilairat Rojnuckarin CPA no. 3104 or Mrs.Suvimol Krittayakiern CPA no. 2982 or Mrs. Pornsarun Rungcharoenkitkul CPA no. 3255 for the year 2009 , fix the audit fee for the year 2009 comprising of 3 quarterly interim financial statement and statutory financial statement at the amount of Baht 950,000.- which increase of Baht 42,500 from previous year (audit fee for the year 2008 of Baht907,500.-) 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, Office of DIA International Auditing, has been appointed to be the auditor of the 3 subsidiary companies : Asia Pattaya Hotel Co., Ltd., Asia Airport Hotel Co., Ltd. and Zeer Property Co., Ltd. which details as follows:

| <u>Name</u> | <u>Audit Fee for Year 2009</u> <u>By Office of DIA</u> <u>International Auditing</u> | <u>Audit Fee for Year 2008</u> <u>By ANS Audit Co., Ltd.</u> |
|---|--|---|
| ASIA Hotel Public Co.,Ltd. <u>Subsidiaries</u> | 950,000.00 | 907,500.00 |
| 1. Asia Pattaya Hotel Co., Ltd. | 815,000.00 | 762,500.00 |
| 2. Asia Airport Hotel Co., Ltd. | 525,000.00 | 480,000.00 |
| 3. Zeer Property Co., Ltd. | <u>740,000.00</u> | <u>850,000.00</u> |
| Total Audit Fee Baht | <u>3,030,000.00</u> | <u>3,000,000.00</u> |

Office of DIA International Auditing is an independent firm and is not a shareholder of the Company and the subsidiaries.

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

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

The Company has already sent Annual Report for year 2008 (CD Rom), in case the shareholder wish to obtain Annual Report for year 2008 (Document), please make your request at Asia Hotel Tel. No. 022170808 ext. 5512.

Yours faithfully,

Asia Hotel Public Company Limited



(Mr. Kumpol Techaruvichit)

Chairman and Managing Director

Schedule for attendance at the meeting

Registration : 1.30 p.m. To 3.00 p.m.
In case of “ In attendance “ : Please present the identification card.

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 3rd floor, the office of managing director , Asia Hotel, 296 Phyathai Rd., Bangkok 10400, not later than 9.00 a.m. of the business day before the meeting day.

RE: Proxy Form for using in Shareholder Meeting.

Shareholders may use one of 3 forms: Proxy A , B or C

Proxy Form B is attached here to. The others are available at www.asiahotel.co.th under the Title “ Shareholders Meeting”

**Minute of Ordinary Shareholders Meeting No. 46
Of
Asia Hotel Public Company Limited**

The meeting was held on 29 April 2008 at Kingpetch Room, Asia Hotel, the address resided at number 296, Phayathai Road, Petchburi Road Sub-District, Rajathevi District, Bangkok. Shareholders and proxy were totally of 83 members present at the meeting, making a total of 27,908,660 shares or equal to 87.21%. (As at the book closing-date (the day on which the Company instructs its share registrar to temporarily suspend transferring of its shares) on 8 April 2008, the Company had 669 shareholders, making a total of 32,000,000 shares). A quorum was therefore established in accordance with the Company's Articles of Association. There were 16 members of board of directors and related persons attended the meeting as follows:

| | | |
|-------------------|--------------------|--|
| 1. Mr. Kumpol | Techaruvichit | Chairman of Board of Directors |
| 2. Mr. Amorn | Techaruvichit | Vice Chairman of Board of Directors |
| 3. Mr. Surapol | Techaruvichit | Assistant Managing Director |
| 4. Mr. Surapong | Techaruvichit | Assistant Managing Director |
| 5. Mrs. Pornpun | Tanariyakul | Assistant Managing Director |
| 6. Maj.Gen. Serm | Ruhsakul | Independent Director and Chairman of the Audit Committee |
| 7. Mr. Piyawudh | Senapoopitaksa | Independent Director and Audit Committee |
| 8. Mr. Sombut | Pupipathirunkul | Independent Director and Audit Committee |
| 9. Mr. Suwat | Dusitrojanawongse | Director and Audit Committee |
| 10. Mrs. Suvimol | Techaruvichit | Director |
| 11. Mr. Thana | Vongsangnak | Secretary of Board of Directors |
| 12. Mr. Tapchai | Nipattharuji | Legal Consultant |
| 13. Ms. Somsri | Tangtatpongsathorn | Finance and Accounting Manager |
| 14. Mrs. Lakkhana | Neeramitr | Auditor representative of A N S Audit Office |
| 15. Mrs. Lawan | Wongsanant | Auditor representative of A N S Audit Office |
| 16. Mr. Sathian | Wongsanant | Auditor representative of A N S Audit Office |

Mr. Kumpol, the Chairman of Board of Directors, was the chairman of the Meeting. He delivered an opening speech to the Meeting at time 15.10 hrs.

Before the Meeting began to consider the agenda items, Mr. Thana Vongsangnak, the secretary of the Meeting asked shareholders to consider voting for each agenda items, this was for a quick meeting. In voting for each agenda items, if there is no any objection or it has no any other opinion raised, it shall be considered as agreed or approved. If there is any disapproval or abstinent, shareholders are asked to vote on voting cards distributed and these cards will be deducted from the total number of attendance. And if there is no any proposal from shareholders, the chairman agreed voting for each agenda items as proposed by shareholders.

Agenda 1: To certify the minutes of extraordinary shareholder's meeting No. 1/2007

: The 1/2007 Extraordinary Shareholder's Meeting was held on 2 August 2007 and the minutes of the meeting had been completed within 14 days after the meeting and it also had been sent to Stock Exchange of Thailand (SET) and the Ministry of Commerce within the due date as specified by law. The copies of minutes of the meeting were distributed to shareholders as attachment 1.

Board of Directors' Opinion: The meeting has agreed to propose the minutes of the 1/2007 extraordinary shareholders meeting and the board of directors considered that it was truly recorded into the ordinary shareholders meeting for certification.

Chairman of the meeting asked Secretary to propose minutes of extraordinary shareholder's meeting No. 1/2007 held on August 2nd, 2007 that sent to shareholders to consider in advance together with the meeting notice for certifying the minutes of the meeting.

The meeting considered and had unanimous resolution to certify the minutes of the extraordinary shareholder's meeting No. 1/2007 as proposed with votes as follows: Approve 27,908,660 votes or 100.0% of participants, Disapprove 0 votes and Abstain 0 votes without any objection.

Agenda 2.: To certify the report of the Company operating result for 2007

The operating results of the Company for the year 2007 appeared in the 2007 Annual Report. (Enclosure No. 2)

Board of Directors' Opinion: *The shareholders' meeting should approve the Company's Annual Report for year 2007.*

The Chairman declared the report on the Company operating result for 2007 that in 2007, Thailand faced the world economic fluctuation and slowdown that effected to tourism industry started from the first quarter to the third quarter of 2007. However, in the fourth quarter of 2007, the tourism business returned to alive again after having the Thailand government from election. The political and government policy was clear and also private sector provided the cooperation and had harmony to make the better tourism situation. It was expected that in the following years, government sector would have the policy for supporting the tourism activities continuously to encourage and increase Thai and Foreign tourist. The Tourism and Sport Authority of Thailand also has a policy to emphasize on tourism business to be the main income of Thailand.

Asia Hotel Group that runs the tourism business includes hotel, restaurant and shopping center. The incomes were from running business of 3 hotels and providing space for rent to IT business provider. For the operating result of 2007, Asia Bangkok Hotel, Asia Pattaya Hotel and Asia Airport Hotel earned total of Baht 659 Million. The income was lower than last year of 3%. In part of Shopping Center, Zeer Rangsit, the total income was Baht 419 Million. It was higher than last year of 11%. The decline of income from hotel business was because the hotel business was affected from closing of Donmuang Airport to open Suwannabhoomi Airport. However, executive committee had changed their policy and marketing to emphasize on seminar and it could increase the income significantly.

The executive committee of the Company and its subsidiary companies expected that in 2008 they will provide more efficiency on execution and management to both businesses. This is for using the resource of the Company and its subsidiary companies the most effective for supporting fund raising in the future. However, everything could be done successfully if all employees at every level, supportive clients and especially all shareholders provide their cooperation for the operation.

After reporting, Chairman asked the Secretary of the meeting to report the operating result of the Company that had already provided to shareholders as showed in the Annual Report and Attachment No. 2 for the meeting consideration as follows:

From the Consolidated Financial Statement of the Company and its Subsidiary Companies in 2007

The main income from hotel and restaurant business in 2007 was Baht 1,078.50 Million. When compared to Baht 1,058.13 Million of year 2006, the income of year 2007 was higher than 2006 of Baht 20.37 Million.

The Overall income (from Hotel, shopping center and other businesses) for 2007 was Baht 1,137.42 Million. It was comparative to the year 2006 which was Baht 1,039.18 Million.

Gross income for 2007 was Baht 425.47 Million. When compared to the gross income for 2006 which was Baht 431.90 Million, it was lower than 2006 of Baht 6.43 Million or 1.5%.

Income (Loss) from normal activities for 2007 was Baht 126.07 Million and for 2006 was Baht 159.05 Million. The income was lower than 2006 of Baht 32.98 Million due to in this year subsidiary companies, Zeer Property Co., Ltd. and Asia Pattaya Hotel Co., Ltd. had more income and income tax need to be paid of Baht 39.13 Million.

In 2007, there was no special transaction but the loss from selling asset of Baht 171.38 Million was from extension of period for lease of subsidiary companies by exchanging with land that was approved last year by shareholder's meeting. Resulting, the operating result gained net loss of Baht 44.68 Million. In 2006, the net income was Baht 159.05 Million, this year the operating result was lower.

Financial Status

The total assets as at year 2007 was Baht 4,588.21 Million increasing Baht 375.86 Million or 8.92% comparing to year 2006 in total Baht 4,212.35 Million.

The total liabilities as at year 2007 was Baht 3,099.59 Million decreasing Baht 129.30 Million or 4.0% comparing to year 2006 in total Baht 3,228.89 Million due to paying debts to financial institution

The shareholder's equity as at year 2007 was Baht 1,488.62 Million increasing Baht 505.16 Million or 51.37% comparing to year 2006.

Although from the consolidated financial statement, the operating result showed decline, but if considering the operating result of each Company, the Company had net income in 2007 of Baht 98.79 Million, in 2006 of Baht 58.36 Million and increasing of Baht 40.43 Million or 69.27% this year.

Financial Ratios

Gross income ratio comparing to the sales in 2007 was 39.45% comparing to year 2006 in total 40.91%. The income ratio of his year was slightly lower than the previous year.

The net income ratio in 2007 was (3.93)% and in 2006 was 40.91 % due to the loss from selling assets.

Remuneration ratio from total assets (ROA) in 2007 was (1.02)% and in 2006 was 3.73%.

Net Profit (Loss) per share, in 2007 the Company had net loss of 1.59 Baht/share, in 2006, the Company had net income of 5.68 Baht/share.

Book Value per share in 2007 was 46.52 Baht/share and in 2006 was 30.73 Baht/share.

Moreover, Secretary of the meeting compared and asked the meeting to consider the Growth Rate, D/E Ratio from the total liabilities, D/E from debts from financial institution, P/E of the Company comparing from year 2005 - year 2007 to April 28th, 2008. The result from comparing the D/E ratio of total liabilities and debts of financial institution tended to be declined significantly, whereas P/E of the Company as at April 28th was 11.24 times and P/E of the tourism industry was 14.47 times. Mr. Surapol Techaruvichit, Asst. Managing Director, was also asked to report to the meeting regarding the progress of debt restructuring with financial institution creditors that The Company had issued the letter to the Stock Exchange of Thailand on the morning of April 29th, 2008 that could be summarized as follows:

1) Asia Hotel Public Co., Ltd., "ASIA", had ever explained regarding how to reduce cumulative loss of the Company in the newsletter on January 11th, 2007 that the way that the Company could reduce the cumulative loss was to acknowledge the discount of an accrued interest from financial institution creditors.

2) On April 28th, 2008, ASIA had paid the financial institution creditor resulting the ASIA could acknowledge accrued interest discount of Baht 480.4 Million.

3) Financial Statement of the 2nd quarter of 2008, ASIA will record as the profit item from waiving debts of Baht 480.4 Million that will result to reduce the cumulative loss of the Company at the same amount.

4) The decline of the cumulative loss was primarily expectation amount that need to be considered together with the operating result of the Company for the half year of 2008 and need to be audited by the certified public accountant.

Mr. Surapol provided additional explanation that this was one of plan for reducing the cumulative loss so that the Company could pay dividend to shareholders quickly. He also showed the information of 6 years backward from 2002 to 2007 from the statements of income of the financial statement of the Company. It was found that the cumulative loss of 2002 of the Company was highest at Baht 3,407.4 million and it reduced until 2007 the Company had cumulative loss remained Baht 699.9 Million. When acknowledging profit from creditors waiving of Baht 480.4 Million on

April 28th, 2008 plus estimation of the revenue from the 1st and 2nd quarter of year 2008 referring to the number from the revenue of 2007, it was expected that the net cumulative loss at the end of the 2/2008 quarter would be at around Baht 176.30 Million. This number of the operating result was from ASIA only did not include the operating result of subsidiary companies: Asia Pattaya and Asia Airport. If they were gathered later by paying dividend from subsidiary companies, ASIA would be affected and resulting ASIA gained zero cumulative loss and could pay dividend to shareholders in the near future.

Chairman asked shareholders that whether anyone had more question, when there was no anyone had any question, Secretary of the meeting propose the meeting to consider and approve the this agenda.

For this agenda, shareholders attended the meeting increased. There were total shareholders and their proxy of 96 members, equal to 28,062,672 shares or 87.70%.

The meeting considered and had unanimous resolution to certify the report of the operating result of the Company for year 2007 with the following votes: Approve 28,062,672 votes or 100.0% of participants, Disapprove 0 votes and Abstain 0 votes without any objection.

Agenda 3.: To approve Zeer Property Co., Ltd., a subsidiary, to be transformed to a public company limited

: Zeer Property Co., Ltd. is a subsidiary that the Asia Hotel (Public) Co., Ltd. held 93.50% of shares. It runs area rental business (Zeer Rangsit Shopping Center). Its operating result is good and gets the profit continuously for more than 3 years. Some unutilized assets can be used for development. This is to reduce the burden of fund raising for the investment of the Company and to increase the growth potential of the business of Zeer Property Company in the future. Therefore Zeer Property Company should be transformed into the Public Company and can raise the fund from the registered company in the SET.

Board of Directors' Opinion: with the above reason, the meeting of board of directors no. 14/2007 that held on November 13, 2007, agreed transforming the Zeer Property Company into a Public Company for supporting the registration of securities in the SET and the meeting will propose it into the shareholder meeting for the next approval.

The Chairman of the meeting asked Mr. Surapol Techaruvichit, Asst.MD., to make additional declare that Zeer Property Co., Ltd. "ZP" is a Company running business to provide space for rent, shopping center, it is different to the hotel business. The business has strength and can grow separately. Creditors are from different financial institutions and also the connected transactions for loan are very low or zero. Clients of Zeer are different group from of ASIA. This difference was advantage to both ASIA and ZP and will affect to shareholders of the ASIA Company in the future. Approving ZP to be transformed to a Public Company Limited was a step of registered company for raising fund in the Stock Exchange of Thailand later. The meeting was asked for consideration.

Mr. Supoj Uachailertkul, a minor shareholder asked that on June 2007, he heard that ZP had reduced the registered fund of Baht 300 Million, he would like to ask for the additional information and now the operating result of Zeer Company had income continuously for 3 years, he asked that whether the Company meet the qualification for registering in the Stock Exchange of Thailand. Mr. Surapol informed that the Company made the 1st reduction of the registered fund for clearing cumulative loss and later the Company increased the registered fund of Baht 400 Million and now ASIA is the shareholders of this increased fund. For 3 years operating result of ZP, now ZP had income continuously and met the qualification. Mr. Supoj asked additional question that if ZP registered in the Stock Exchange of Thailand, what is the policy to shareholders of ASIA and can they buy more shares? He got the reply that the Company received suggestion from financial advisor that should decentralize shares to the Public as much as possible.

There was no any shareholder had any more question.

The Meeting considered and had the unanimous resolution to certify Zeer Property Co., Ltd., a subsidiary companies, to be transformed to a Public Company Limited with the following **votes:** Approve 28,062,672 votes or 100.0% of participants, Disapprove 0 votes and Abstain 0 votes without any objection.

Agenda 4.: To consider and approve the Company's Balance Sheet and Statement of Income for the year ended December 31st, 2007 and the report of the Certified Public Accountant of Asia Hotel (Public) Co., Ltd. and the Overall Financial Statement of subsidiary companies

The audited financial statements for the year ended December 31, 2007, 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.

Board of Directors' Opinion: *The shareholders' meeting should approve the audited financial statements for the year 2007.*

Chairman proposed the meeting to consider financial statement as at the end of December 31st, 2007 of Asia Hotel Public Co., Ltd. and the overall financial statement of subsidiary companies as showed in the document provided to shareholders. The document included Auditor's Report on page 34-35 which was the report with condition, Balance Sheet on page 36-37, Statement of Income on page 38, changes in shareholder's equity on page 39-40 and cash flows on page 41-42. On the page 43 onward they were notes to financial statement and had been approved by audit committee and board of directors. And the operating result and financial status of the Company for year 2007 were as reported in the Agenda 2. For saving the time, when there was no any question from shareholders, the meeting was requested for consideration and approval.

When shareholders had no more question, the meeting was requested to certify annual financial statement as at the end of December 31st, 2007 as reported previously.

The Meeting considered and had the unanimous resolution to certify the annual financial statement as at the end of December 31st, 2007 of the Asia Hotel Public Co., Ltd. and overall financial statement of subsidiary companies with the following votes: Approve 28,062,672 votes or 100.0% of participants, Disapprove 0 votes and Abstain 0 votes without any objection.

Agenda 5: To consider the dividend payment for 2007

According to the audited financial statements for the year ended December 31, 2007, the company realized the net loss of Baht44.68 million, thus reducing the accumulated to Baht1,037.22 million as of the end of year 2007. According to the Public Limited Company Act, the Company cannot pay dividend, as still having accumulated loss.

Board of Directors' Opinion: *The shareholders' meeting should omit the dividend payment due to having accumulated loss.*

Chairman declared according to the Financial Statement of year 2007 that had been audited by the certified public accountant that the Company and subsidiary companies had cumulative loss of Baht 1,037.22 million. The meeting was requested to consider stop paying dividend for operating result for 2007 and stop allocating reserve funds according to the law.

The Meeting considered and had the unanimous resolution to stop paying dividend for operating result for 2007 and stop allocating reserve funds according to the law with the following votes: Approve 28,062,672 votes or 100.0% of participants, Disapprove 0 votes and Abstain 0 votes without any objection.

Agenda 6: To elect directors to replace the retiring directors by rotation

: Because Mr. Sutipong Ittipong has resigned as a director since March 1, 2008, the board of directors consisted of only 11 members. According to the rule and regulation of the Company specified that board of directors must consists of at least 9 members and not more than 15 members, therefore the 11 members of board of directors complies to the rule and regulation of the Company. The board of directors asked the meeting for consideration.

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. Four directors who are retired by rotation in this annual general meeting are:

- 1) Mr. Piyawudh Senapupitaks
- 2) Mr. Suwat Dusitrojanawongs
- 3) Mrs. Pornpun Tanariyakul
- 4) Mr. Sutipong Ittipong

As Mr. Suthipong Itthipong has resigned as a director since March 1, 2008, there are 3 members of directors completed the term and should be replaced by new 3 members of directors:

- 1) Mr. Piyawudh Senapupitaks
- 2) Mr. Suwat Dusitrojanawongs
- 3) Mrs. Pornpun Tanariyakul

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

Board of Directors' Opinion: *Directors agreed that the remained 11 members of directors can perform and have duty and responsibility sufficiently in controlling and execution by without considering a new election to replace directors who resigned. And also 3 members of directors who completed the term are professionals from different field of occupations and they can have duty and responsibility for supervising, have a good vision and qualification, therefore the directors propose the meeting to consider electing of 3 members: Mr. Piyawudh Senapoopitaks, Mr. Suwat Dusitrojanawongs and Mrs. Pornpun Tanariyakul to be directors again for one more term.*

In this Agenda, Mr. Supoj, a shareholder informed that to get more score of AGM Checklist to the Company according to the good corporate governance, individual shareholders should also vote. Another shareholder requested retiring directors by rotation being proposed to re-election to make a personal appearance at the shareholder's meeting for consideration.

After that, Secretary declared into the meeting that Mr. Dhani Charoenchaipong, a director, died on March 23rd, 2008, causing the size of board of directors reduced to 10 members and there were 3 members introduced themselves into the meeting for consideration. Each director was as follows:

- 1) Mr. Piyawudh Senapupitaks
Approve 28,062,672 votes or 100.0% of participants,
Disapprove 0 votes and Abstain 0 votes
- 2) Mr. Suwat Dusitrojanawongs
Approve 28,062,672 votes or 100.0% of participants,
Disapprove 0 votes and Abstain 0 votes
- 3) Mrs. Pornpun Tanariyakul
Approve 28,062,672 votes or 100.0% of participants,
Disapprove 0 votes and Abstain 0 votes

The Meeting considered and had the unanimous resolution the Company should comprise 11 directors and one director need to be elected in replacement of the one that died. Nominating committee was assigned to find a new director and the elected director will be in charge for the remaining term. The meeting also had a resolution to appointed 3 retiring directors; Mr. Piyawudh Senapupitaks, Mr. Suwat Dusitrojanawongs and Mrs. Pornpun Tanariyakul to be elected as directors of the Company with the above votes by without any objection.

Agenda 7: To fix the remuneration and meeting fees for directors for year 2007

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 Board of Directors recommends the shareholders' meeting to determine the directors' remuneration as follows:

- 7.1 Remuneration for the Board of Directors should be Baht 800,000.-(the same rate as last year).
- 7.2 The meeting allowances for a meeting should be as follows:
 - The meeting allowance for the Chairman should be Baht 15,000. (higher than last year 50%)
 - The meeting allowance for the Vice-chairman should be Baht 11,250. (higher than last year 50%)
 - The meeting allowance for the other Director should be Baht 7,500. (higher than last year 50%)

Board of Directors' Opinion: *The Board of Directors proposes the Annual General Meeting of shareholders to approve the Director's remuneration amounting to Baht 800,000, and the meeting allowances per meeting for the Chairman should be Baht 15,000. , the Vice-chairman should be Baht 11,250, and for the other Director should be Baht 7,500.*

Chairman asked that whether there was any shareholder had other opinion. There was no any opinion raised by shareholders.

The Meeting considered and had the unanimous resolution to pay pension to board of directors for year 2007 amounting to 800,000 Baht and certify paying meeting fee to Chairman of 15,000 Baht, Vice Chairman of 11,250 Baht and directors of 7,500 Baht each to one meeting with the following votes: Approve 28,062,672 votes or 100.0% of participants, Disapprove 0 votes and Abstain 0 votes without any objection.

Agenda 8: To appoint an auditor and fix the auditing fee for the year 2007

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.

Board of Directors' Opinion: *The meeting should appoint Mr. Atipong Atipongsakul, CPA no. 3500 or Mr. Prawit Viwanthananut, CPA no. 4917, who have been auditor of the company since year 2005, from ANS Audit Co., Ltd. as the auditor for the year 2008 and determine the audit fee for the year 2008 at the amount of Baht 907,500, which increase of Baht 42,500 from previous year. If there is any work other than the annual auditing, the Board of Directors should be authorized to set service fee case by case.*

The chairman proposed into the meeting to consider the opinion rose at the meeting whether shareholders agreed or not or had other opinion.

There were no shareholders offered other opinions but individual certified public accountant was requested to make a personal appearance at the meeting.

The Meeting considered and had the unanimous resolution to appoint Mr. Atipong Atipongsakul, a certified public accountant No. 3500 and/or Mr. Prawit Wiwanthananut, a certified public accountant No. 4917 from ANS Audit Co., Ltd. to be certified public accountant of the Company for 2008 and the audit fee at 907,500 Baht with the following votes. Approve 28,062,672 votes or 100.0% of participants, Disapprove 0 votes and Abstain 0 votes without any objection.

Agenda 9: To consider other businesses (If any)

Shareholders asked that how much the cumulative income of subsidiary companies according to as reported by Mr. Surapol? And asked whether this year the company can pay dividend to shareholders? Mr.Surapol replied that cumulative income of subsidiary companies as at the end of 2007 was around Baht 70 Million and the committee was considering that whether dividend to be paid. In addition, board of directors was considering reduction of cumulative loss by negotiating with debtors of the Company. That was to say, some debtors had many debts and debts was reserved. If any debtor could provide bank guarantee to the Company to guarantee that the debts could be settled, the Company could record in the account change the reservation item which would reduce the cumulative loss.

The meeting does not have any other matters to consider, therefore, Chairman of the meeting said thank you to shareholders who attended the meeting and declared the meeting close at 16.10 hrs.

Signed*Kumpol Techruvichit*..... Chairman of the Meeting
(Mr. Kumpol Techaruvichit)

Primary information supporting the election of the new directors who vacate the office

| Name/ Position | AGE | Educational Background | Experience for the past 5 years | Responsibility | Participate in the meeting for year 2008 |
|---|----------|--|---|---|---|
| 1. Major General Serm Ruhsakul Independent Director and Audit Committee Chairman | 78 years | - Medical Degree Faculty of Medical and Science - Certificate of Attendance DAP # 6/2003 from IOD FSD # 4/2009 from IOD. | Sept.2008 – Present Chairman of the Board, Zeer Property Co., Ltd. May 1999 - Present Audit Committee Chairman, Asia Hotel Plc. Co., Ltd. 1992 – Present Director, Asia Airport Hotel Co., Ltd. 1990 – Present Director, Asia Hotel Public Company Limited 1989 – Present Director, Asia Pattaya Hotel Co., Ltd. | Be in office as audit committee member 5 terms and independent director since 2000 with well recognition. | 14/14 times for Board Meeting and 10/10 times for Audit Committee Meeting |
| 2. Mr. Sombut Pupipathirunkul Independent Director and Audit Committee member | 70 years | Bachelor Degree in Economics, Thammasart University - Certificate of Attendance DAP # 6/2003 from IOD FSD # 4/2009 from IOD. | May 1999 - Present Audit Committee Member, Asia Hotel Plc. Co., Ltd. 1996 – Present Director, A.B.K. Enterprise Co., Ltd. 1992 – Present Director, Asia Airport Hotel Co., Ltd. 1989 – Present Director, Asia Hotel Public Company Limited . | Be in office as audit committee member 5 terms with well recognition. | 14/14 times for Board Meeting and 10/10 times for Audit Committee Meeting |
| 3. Mrs. Chotima Puasiri Director | 30 years | Master of Commerce, Marketing UNSW, Sydney, Australia & Master of Art, Management Nottingham University, UK. Certificate of Attendance DAP # 78/2009 from IOD. | Aug. 2008 – Present Director, Asia Hotel Public Company Limited. 2008 – Present Manager, Office Admin Dep.Nam Seng Insurance Public Company Limited. 2005 – 2008 Assistant Manager NON-MOTOR Insurance Department Nam Seng Insurance Public Company Limited. 2004 – 2005 Branch Manager , Health Insurance Division Nam Seng Insurance Public Company Limited. | Be in office as director since 2008 with well recognition. | 3/4 times for Board Meeting |
| 4. Mrs.Suvimol Techaruvichit Director | 75 years | Certificate in Commerce and Accountancy Certificate of Attendance DAP # 7/2004 from IOD. | 1992 - Present Director, Asia Airport Hotel Co., Ltd. 1990 - Present Director, Zeer Property Co.,Ltd. 1989 – Present Director, Pamatoy Co.,Ltd. 1988 – Present Director, A.B.K. Enterprise Co.,Ltd. 1972 – Present Director, Asia Pattaya Hotel Co.,Ltd. 1966 – Present Director, Asia Hotel Public Company Limited | Be in office as director since 1996 with well recognition. | 14/14 times for Board Meeting |

Regulation of Shareholder Meeting

35. The Board of Directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the company.
36. Shareholder meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The board of directors may call an extraordinary general meeting of shareholders any time the board considers it expedient to do so. Where shareholders holding shares amounting to not less than one fifth of the total number of shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall proceed to call a shareholder meeting to be held within one month of the date of receipt of such from the said shareholders.
37. In calling a shareholder meeting, the board of directors shall prepare a written notice calling the meeting that states the place, date, time agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating on clearly whether it is the matter proposed for information, for approval or for consideration including the opinions of the board of directors in the said matters, then the said notice shall be delivered to the shareholders not less than seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper at least three days prior to the date of the meeting.
38. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five persons or not less than one half of the total number of 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. A shareholder may assign a major as a proxy to attend and vote at the meeting. The proxy form have to date and signature of shareholder and proxy holder by register department set.
- This proxy form will be sent to Chairman of the board or the person who the chairman appoint at the place of meeting before the proxy holder get into the meeting. It voting the proxy has many votes as the shareholders appointed together, unless the proxy has informed before the voting that he represents only someone, specify the name and number of shares holding.
40. In voting, one share shall be counted as one vote and a resolution of the shareholder meeting shall require as follows.

(1) In an ordinary event, the majority votes of the shareholders who attend the meeting is final. In case of a tie vote, the chairman of the meeting shall have a casting vote.

(2) In the following events, a vote of not less than three quarters of the total number of votes of shareholders who attend the meeting and have the right to vote:

- (a) The sale or transfer of the whole or important parts of the business of the company or 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. 47

Enclosure NO. 5

| Name/ Position | AGE | Educational Background | Experience for the past 5 years | Responsibility | Address |
|--|-------------|---|--|--|--|
| 1. Major General Serm Ruhsakul Independent Director and Audit Committee Chairman | 78 years | - Medical Degree Faculty of Medical and Science - Certificate of Attendance DAP ๖/๒๐๐๓ from IOD FSD # 4/2009 from IOD. | Sept.2008 – Present Chairman of the Board, Zeer Property Co., Ltd.1992 May 1999 - Present Audit Committee Chairman, Asia Hotel Plc. Co., Ltd. 1992 – Present Director, Asia Airport Hotel Co., Ltd. 1990 – Present Director, Asia Hotel Public Company Limited 1989 – Present Director, Asia Pattaya Hotel Co., Ltd. | Be in office as audit committee chairman 5 terms and independent director since 2000 with well recognition. | 296 Phyathai Rd. Rajathevi Bangkok 10400 |
| 2. Mr. Sombut Pupipathirunkul Independent Director and Audit Committee member | 70 years | Bachelor Degree in Economics, Thammasart University - Certificate of Attendance DAP ๖/๒๐๐๓ from IOD FSD # 4/2009 from IOD. | May 1999 - Present Audit Committee Member, Asia Hotel Plc. Co., Ltd. 1996 – Present Director, A.B.K. Enterprise Co., Ltd. 1992 – Present Director, Asia Airport Hotel Co., Ltd. 1989 – Present Director, Asia Hotel Public Company Limited . | Be in office as audit committee member 5 terms and independent director since 1994 with well recognition. | 296 Phyathai Rd. Rajathevi Bangkok 10400 |
| 3. Mr.Piyawudh Senapoopitaksa Independent Director and Audit Committee member | 80 years | - Life Insurance Certificate - Certificate of Attendance DAP ๖/๒๐๐๓ from IOD FSD # 4/2009 from IOD. | May 1999 - Present Audit Committee Member, Asia Hotel Plc. Co., Ltd. 1992 – Present Director, Asia Airport Hotel Co., Ltd. 1988 – Present Director, A.B.K. Enterprise Co., Ltd. 1972 – Present Director, Asia Pattaya Hotel Co., Ltd. 1968 - Present Director Asia Hotel Plc. Co., Ltd. | Be in office as audit committee member 5 terms and independent director since 1994 with well recognition. | 296 Phyathai Rd. Rajathevi Bangkok 10400 |
| 4. Mr.Suwat Dusitrojanawongse Independent Director and Audit Committee member | 63 years | Bachelor Degree in Economics Kinki University, Japan Certificate of Attendance DAP # 6/2003 , FSD # 4/2009 from IOD. | Sebt. 2008- Present Independent Director, Asia Hotel Plc. Co., Ltd. May 2007- Present Audit Committee Member, Asia Hotel Plc. Co., Ltd. May 1999-Nov.2006 Audit Committee Member, Asia Hotel Plc. Co., Ltd. 1992 – Present Director, Asia Airport Hotel Co.,Ltd. 1989 – Present Director, Asia Hotel Public Company Limited . 1983 – Present Managing Director, Thepdusit Co., Ltd. | Be in office as audit committee member 5 terms and independent director since 2008 with well recognition. | 296 Phyathai Rd. Rajathevi Bangkok 10400 |