

March 26, 2010

Subject : Invitation to attend the Annual General Meeting No. 48
To : Shareholders of Asia Hotel Public Company Limited
Enclosure : 1. Copy of minutes of the Annual General Meeting No. 47
2. Board of Directors' Annual Report for year 2009
3. Brief information of the nominated persons to be directors to replace retiring directors
4. Attachment no. 1-16 Information details for agenda 8-19
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. 48 on April 9, 2010 at 2.30 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. 47 held on April 28, 2009**

Fact and Reasons : The Annual General Meeting of Shareholders No. 47 was held on April 28, 2009 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 2009**

Fact and Reasons : The operating results of the Company for the year 2009 appeared in the 2009 Annual Report. (Enclosure No. 2)

Board of Directors' Opinion: The shareholders' meeting should approve the Company's Annual Report for year 2009.

Agenda 3 **To approve the audited financial statements for the year ended December 31, 2009**

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, 2009, 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	<u>2009</u>	<u>2008</u>	<u>2007</u>
Income from hotel business	423.47	638.46	659.56
Rental and service income	464.96	439.47	418.94
Total Revenues	888.43	1,077.93	1,078.50
Gross Profit	255.94	421.74	418.99
Other Income	162.62	954.22	59.07
Net Profit (Loss) (Equity holders of the parent)	172.32	1,035.74	(44.68)
Earnings per Share	5.75	36.72	(1.58)
Summary Status	<u>2009</u>	<u>2008</u>	<u>2007</u>
Total Assets	4,576.40	4,457.56	4,588.19
Total Liabilities	1,976.07	1,990.93	3,099.57
Shareholders' Equity	2,600.33	2,466.63	1,488.62
Book Value per Share (Baht)	81.26	77.08	46.52

Board of Directors' Opinion: The shareholders' meeting should approve the audited financial statements for the year 2009.

Agenda 4 **To consider and approve dividend payment from operating results of the year 2009**

Fact and Reasons : According to the audited financial statements for the year ended December 31, 2009, the company has net profit of Baht62.52 million or earning per share of Baht 1.96 per share. The company has considered factors to pay dividend to the shareholder which depend on economic factor, political stability and company budgeting. In 2009 the company renovated 358 guest rooms to serve the customer with new and modern facilities and plan to improve the hotel in 2010 up to standard and increased latency on the budgets amount of over Baht 300 millions, consequently to increased revenue in the future

Board of Directors' Opinion: As the resulting above, The Company should pay dividend to the shareholder at the rate of Baht 0.50 per share equivalent to Baht16 million. The record date of this dividend payment declaration is on April 22, 2010 and the collection of shareholders' list under Section 225 of the Securities and Exchange Act by closing the share register book of record on April 23, 2010. The dividend schedule is on May 7, 2010 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) Mr. Kumpol Techaruvichit Executive Director
- 2) Mr. Amorn Techaruvichit Executive Director
- 3) Mr. Surapong Techaruvichit Executive Director
- 4) Mr. Surapol Techaruvichit Director

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

- 1) Mr. Kumpol Techaruvichit
- 2) Mr. Amorn Techaruvichit
- 3) Mr. Surapong Techaruvichit
- 4) Mr. Surapol 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 in hotel business, good in leadership, they have been entrusted to occupy the post continuously 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 2010 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: The Board of Directors proposes 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 Miss. Somjintana Pholhirunrat CPA no. 5599 or Mr. Wisut Petpanitkul CPA no. 7309 for the year 2010 , fix the audit fee for the year 2010 comprising of 3 quarterly interim financial statement and statutory financial statement at the amount of Baht 980,000.- which increase of Baht 30,000 from previous year (audit fee for the year 2009 of Baht950,000.-) 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, 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., Zeer Property Co., Ltd. and Zeer Asset Co., Ltd. which details as follows:

<u>Name</u>	<u>Audit Fee for Year 2010</u>	<u>Audit Fee for Year 2009</u>
ASIA Hotel Public Co., Ltd.	980,000.00	950,000.00
<u>Subsidiaries</u>		
1. Asia Pattaya Hotel Co., Ltd.	815,000.00	815,000.00
2. Asia Airport Hotel Co., Ltd.	525,000.00	525,000.00
3. Zeer Property Co., Ltd.	842,000.00	740,000.00
4. Zeer Asset Co., Ltd.	<u>70,000.00</u>	<u>0.00</u>
Total Audit Fee Baht	<u>3,232,000.00</u>	<u>3,040,000.00</u>

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

Agenda 8 To approve the capital increase of Zeer Property Company Limited (“ZEER”), the Company’s subsidiary, from THB 100 million to THB 225 million

Fact and Reasons : Since the ZEER needs to increase the registered capital for settling an amount of debts to related companies before registering in the SET (see attachment 1), it is approved to increase the registered capital of ZEER of Million 125 Baht from the existing of Million 100 Bath to be Million 225 Baht by selling newly issued ordinary shares to existing shareholders of ZEER (Right Offering) of 1,250,000 shares at a par value of Baht 100 each

Board of Directors' Opinion: It is agreed to propose to the Shareholder's Meeting to approve the capital increase of Zeer Property Company Limited, the Company's subsidiary, from THB 100 million to THB 225 million

Agenda 9 To approve the Company to purchase 1,168,696 newly issued ordinary shares of Zeer Property Company Limited which are allocated for the Company, with a par value of THB 100, in a total amount of THB 116,869,600

Fact and Reasons : As the ZEER increased its capital by issuing 1,250,000 new ordinary shares at a par value of Baht 100 each to sell to existing shareholders at the proportion of 1.25 newly issued ordinary shares per 1 existing ordinary share, the ASIA held 93.50% of shares, therefore the 1,168,696 newly issued ordinary shares is allotted to ASIA at Baht 100 each or 116,869,600 Baht

Board of Directors' Opinion: It is agreed to propose to the Shareholder's Meeting to approve the Company to purchase 1,168,696 newly issued ordinary shares of Zeer Property Company Limited which are allocated for the Company, with a par value of THB 100, in a total amount of THB 116,869,600

Agenda 10 To approve the Company to purchase newly issued ordinary shares of Zeer Property Company Limited which are allocated to the other shareholders who decide not to participate in purchasing the shares.

Fact and Reasons : As the ZEER increased its capital by issuing 1,250,000 new ordinary shares in Agenda 9, the ASIA bought the new increased capital apart from the minor shareholders who decide not to participate in purchasing shares or waive their right to purchase shares from related persons and third parties at Baht 100 per share.

Board of Directors' Opinion: It is agreed to propose to the Shareholder's Meeting to approve the Company to purchase newly issued ordinary shares of Zeer Property Company Limited which are allocated to the other shareholders who decide not to participate in purchasing the shares.

Agenda 11 To adopt the policy of separation of operations between Zeer Property Company Limited and the Company

Fact and Reasons : As the Asia Hotel Public Co., Ltd. (ASIA) and Zeer Property Co., Ltd. (ZEER) would like to separate the operation of each other for making clear in the operation results and benefits from expanding works of ZEER and subsidiary companies and affiliated companies of Asia Hotel Group in the future (Attachment 2).

Board of Directors' Opinion: : It is agreed to propose to the Shareholder's Meeting to consider and approve the said transaction for making clear in the operation result and benefits from expanding works of Zeer Property Co., Ltd. and subsidiary companies and affiliated companies of Asia Hotel Group in the future.

Agenda 12 To adopt the policy of entering into connected transaction between Zeer Property Company Limited and The Company and its subsidiaries

Fact and Reasons : the Company has approved in principle regarding commercial agreement with general commercial conditions on transactions between the Company and related persons according to the Minutes of the 8/2008 Board of Directors' Meeting held on August 13, 2008. This is for making measures and procedures for approving inter-transactions as well as policy or guidance of inter-transaction is more suitable and clearer (Attachment 3).

Board of Directors' Opinion: It is agreed to propose to the Shareholders' Meeting to consider and approve the said transactions to be clearer and the provision of SEC and/or SET as well as accounting standard established by Accounting Association and Certified Public Auditor of Thailand for the future transactions.

Agenda 13 To ratify the transaction that Asia Airport Hotel Company Limited transferred the ownership of 8-0-59-rai of land to the former owner of the land as a condition of Zeer Property Company Limited's rental contract extension with Donmuang Grand Plaza Company Limited

Fact and Reasons : Details as per attachment no.4

Board of Directors' Opinion: The shareholder meeting should to ratify the transaction that Asia Airport Hotel Company Limited transferred the ownership of 8-0-59-rai of land to the former owner of the land as a condition of Zeer Property Company Limited's rental contract extension with Donmuang Grand Plaza Company Limited

Agenda 14 Matters to report to the meeting :

14.1 To acknowledge the debt repayment plan to connected parties (Attachment no.1)

14.2 To acknowledge Zeer Property Company Limited's acquisition of hotel in Cha-am (Attachment no.5)

14.3 To acknowledge Zeer Property Company Limited's plan to acquire an asset in the United States of America (Attachment no.6)

14.4 To acknowledge that Zeer Property Company Limited has extended a rental contract to Asia Airport Hotel Company Limited from 14 years to 30 years (Attachment no.7)

14.5 To acknowledge that Zeer Property Company Limited did not collect common service fee from Asia Airport Hotel Company Limited for the 39,380 sq.m. space to offset the difference between utility fees occurred and utility fees collected (Attachment no.8)

14.6 To acknowledge the resource sharing between Zeer Property Company Limited and the Company and its subsidiaries (Attachment no.9)

14.7 To acknowledge that Zeer Property Company Limited paid to Asia Airport Hotel Company Limited for the termination of the use of 5,255 sq.m. space (Attachment no. 10)

- 14.8 To acknowledge that Zeer Property Company Limited paid to Asia Airport Hotel Company Limited for the termination of the rental right of 93,939 sq.m. space where the ownership was transferred from Thai Asset Management Corporation (TAMC) (Attachment no.11)**
- 14.9 To acknowledge the number of directors who occupy a director post both in Zeer Property Company Limited and in the Company (Attachment no.12)**
- 14.10 To acknowledge the transactions that Zeer Property Company Limited has put up a collateral security for non-connected companies (Attachment no.13)**
- 14.11 To acknowledge the policy for putting up collateral security for other companies in the future (Attachment no.14)**
- 14.12 To acknowledge the division of income generated from the use of 9,072 sq.m. space as a conference area between Zeer Property Company Limited and Asia Airport Hotel Company Limited (Attachment no.15)**
- 14.13 To acknowledge the change of the operating objective of Zeer Asset Company Limited, the subsidiary of Zeer Property Company Limited**

Agenda 15 To approve the spin-off plan, to enlist Zeer property Company Limited in the Stock Exchange of Thailand (the SET)

Fact and Reasons : Zeer can be developed and used to reinforce future growth, the listing of ZEER is considered a sensible way to improve the investment value for ASIA. In addition, the listing will improve financial status and support future growth of ZEER and diminish financial dependency from ASIA. (Attachment no.16)

Board of Directors' Opinion: The shareholder should to approve the spin-off plan, to enlist Zeer property Company Limited in the Stock Exchange of Thailand (the SET)

Agenda 16 To approve the change of par value and number of ordinary share of Zeer Property Company Limited

Fact and Reasons : Continuing from Agenda 15 to be in accordance with it after the Company is approved

by Shareholder's Meeting to approve the Plan of ZEER to be registered in the SET (Attachment 16)

Board of Directors' Opinion: The shareholder meeting should to approve the change of par value and number of ordinary share of Zeer Property Company Limited

Agenda 17 To approve the capital increase of Zeer Property Company Limited from THB 225 million to THB 300 million by issuing new ordinary shares to be offered to the Company's existing shareholders and to public in a total number of 75 million shares with a par value of THB 1.00 per share

Fact and Reasons : Continuing from Agenda 15 to be in accordance with it after the Company is approved by Shareholder's Meeting to approve the Plan of ZEER to be registered in the SET (Attachment 16)

Board of Directors' Opinion: The shareholder meeting should to approve the capital increase of Zeer Property Company Limited from THB 225 million to THB 300 million by issuing new ordinary shares to be offered to the Company's existing shareholders and to public in a total number of 75 million shares with a par value of THB 1.00 per share

Agenda 18 To approve the enlisting of Zeer Property Company Limited's ordinary shares in the SET

Fact and Reasons : Continuing from Agenda 15 to be in accordance with it after the Company is approved by Shareholder's Meeting to approve the Plan of ZEER to be registered in the SET (Attachment 16)

Board of Directors' Opinion: The shareholder meeting should to approve enlisting of Zeer Property Company Limited's ordinary shares in the SET

Agenda 19 To approve the determination of number of shares to be proportionately offered to the Company's existing shareholders (pre-emptive right)

Fact and Reasons : Continuing from Agenda 15 to be in accordance with it after the Company is approved by Shareholder's Meeting to approve the Plan of ZEER to be registered in the SET (Attachment 16)

Board of Directors' Opinion: it is agreed that the Shareholder's Meeting to approve setting the proportion of right in reserving and purchasing newly issued ordinary shares of Zeer Property Co., Ltd. for ordinary shareholders of Asia Hotel Public Co., Ltd. according to the proportion of shareholding, Pre-Emptive Right, for compensating Dilution Effect arose from Spin-Off.

Agenda 20 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 2009 (CD Rom), in case the shareholder wish to obtain Annual Report for year 2009 (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 2.30 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 Phayathai 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"