

The Minutes of the Shareholders' Annual General Meeting (AGM) No. 52nd
of
Asia Hotel Public Company Limited (PCL)

The meeting was held on 21 April 2014 at King Petch Room, Asia Hotel, situated at No. 296 Phayathai Road, Petchaburi Road sub-district, Rajathevi district, Bangkok metropolis, it had shareholders and proxies attended altogether 103 persons accounted for 24,223,058 shares or 75.57 percent (on the date of closing the share registry on 18 March 2014. The Company had a total of 940 shareholders holding a total of 32,000,000 shares) and achieved the quorum according to its regulation. In this meeting it also had the Board members and the participating attendees altogether 14 persons as follows:

1. Mr. Amorn	Techaruvichit	Vice Chairman of Board of Directors
2. Mr. Surapong	Techaruvichit	Assistant Managing Director
3. Mrs. Pornpun	Tanariyakul	Assistant Managing Director
4. Mr. Piyawudh	Senapoopitaksa	Independent Director and Audit Committee
5. Mr. Sombut	Pupipathirunkul	Independent Director and Audit Committee
6. Mr. Suwat	Dusitrojanawongse	Independent Director and Audit Committee Chairman
7. Mrs. Chotima	Puasiri	Independent Director and Audit Committee
8. Mrs. Suvimol	Techaruvichit	Director
9. Mr. Surapol	Techaruvichit	Representative of Affiliate (Zeer Property PCL)
10. Mr. Thana	Vongsangnak	Internal Auditor (Zeer Property PCL)
11. Miss Sudaratana	Wisnuwatanakit	Company's Secretary
12. Miss. Somsri	Tangtatpongsathorn	Finance and Accounting Manager
13. Ms. Somjintana	Pholhirunrat	Auditor of D I A International Auditing
14. Miss. Sunee	Amatayakul	Representative of D I A International Auditing

In addition Mr. Amorn Techaruvichit, Vice Chairman of the Board of the Company, inform that Mr. Kumpol Techaruvichit, Chairman passed away on 16 December 2013, he had a commitment with the company for a long time and ask the shareholders stand to miss 1 minute after that he introduced all the directors attended the meeting. The directors from its affiliate (Zeer Property Ltd.) the auditor and Mr. Amorn Techaruvichit, Vice Chairman of the Board, as the Chairman of the meeting, called to the order at 15.10 hours.

After that Mr. Amorn Techaruvichit, the chairman of the meeting, assign Miss Sudaratana Wisnuwatanakit explained the method of voting by counting the votes in each item for the meeting to acknowledge as follows:

1. Each shareholder has the right to vote equals to the number of his held shares by counting one share is equal to one vote.

2. For Authorization of shareholders, the counting depends on the letter of proxy whether to agree, disagree or abstention. If the letter of proxy is determined to be no vote, an authority will be up to the proxy who has been given the right for all respects.

3. As for the counting of the votes to be convenient and quick, in each vote if no one disagreed with the Board of Directors' proposal or suspension of voting, it is considered that resolution is unanimous. However, if there is disagreement or suspension on any voting on an item, the shareholders can comment in the ballots, which given to the attendees at the time of registration, and please submit the ballots to the officials to tally the votes and deduct them from the votes of the entire attendees.

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

5. If any shareholders wish to inquire or comment please notify your name and surname to the Chair first for correct recording.

However, in the items 2, it is an agenda for acknowledgement so no voting, and especially in the item 5 is for election of the rotated directors, to comply with the good governance principle shall elect the directors individually. When no shareholders objected to the voting method or proposed otherwise the Chairman agreed to the voting of each item as mentioned above. Then he started the consideration according to the agenda as follows:

Agenda 1 Consideration for approval of the Minutes of the 51th Annual General Meeting of Shareholders.

Fact and Reasons : The Annual General Meeting of Shareholders No.51 was held on April 30, 2013 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.

The chairman presents the minutes of the 51th AGM held on 30 April 2013 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 161 people, 24,604,432 votes.

The meeting considered and resolved to approve the 51th AGM as proposed by the Board with the approval for 24,604,432 votes or 100 percent and disapproval of 0 vote and abstention by 0 votes or 0 percent of the attendees.

Agenda 2 To approve the Company's Annual Report for the year 2013

Fact and Reasons : The operating results of the Company for the year 2013 appeared in the 2013 Annual Report. (Enclosure No. 2)

Board of Directors' Opinion: The shareholders' meeting should approve the Company's Annual Report for year 2013.

The chairman of the meeting assigned Mr. Surapong Techaruvichit, managing director, to report on the operations of the Company, which explained the hotel business with the outlook of the country. During 2013, Thailand was favorable among foreign tourists. The number of tourists was up to 26.74 million people which was 19.60 percent higher than the previous year. A continuous growth of tourism, which was about 23 percent, between January and September was the main reason for an increasing number of tourists in 2013. However, the law enforcement of tourism in China that has been regulated in October lead to a decline of Chinese tourist growth rate from 103 percent in September to 17 percent in October. The political situation of Thailand in which the government was declaring an emergency decree also significantly affected the number of tourists especially in the last quarter of 2013 and the first quarter of 2014. It influenced the tourists about security concerns especially in Bangkok. Nevertheless, the number of tourists is expected to be normal again if the political situation in Thailand is relieved. The government should enhance tourism surroundings to attract both Thai and foreign tourists in the purpose to raise income of the country to develop the economy of the country.

In early 2013, Asia Hotel Rajchathewi had the room occupancy rate more than 70 percent. Even though our employees are exhausted of hard work, they always prepared to sincerely give a warm welcome to the customers. In late 2013, the political situation affected the number of customers. Luckily,

the influence was not as much as it had been predicted since many customers had already booked the hotel before the political rally occurred. Because Asia Pattaya Hotel's and Asia Airport Hotel's location were far from an area of political rally, two of these did not receive any major effects from the political situation. However, since the rally has continued, Asia Pattaya Hotel and Asia Airport Hotel started to receive effects from the political situation as well. In 2013, the company and its subsidiaries had income of 730.58 million baht from the hotel business and 585.64 million baht from the area subcontracting business which is a total of 1,316.22 million baht. The income was increasing from the previous year for 161.53 million baht or 13.99 percent. The company and its subsidiaries had a net profit of 499.25 million baht; 86.88 million baht came from the profits of normal business operations and 412.37 million baht came from the fair value adjustment of real estate property from subsidiary company investment. Compared to the previous year, the company and its subsidiaries had higher turnover which was 340.07 million baht or 213.64 percent.

The area subcontracting business of the company had Zeer Property Public Co., Ltd. as its subsidiary, which operate Zeer Rangsit. The project of new building construction connecting to the original building, which was valued around 1 billion baht was currently in progress. This project was expected to be completed in 2014 together with dormitory construction project to accommodate the growth of nearby community which would allow the expansion of operation turnover.

In 2013, the company also emphasized on social responsibility, and stakeholders, with a realization that every shareholders, staff, suppliers, customers, community, and environment is crucial to the company. Because of this, the company decided to enter Green Hotel project, named as "Green ASIA Hotel", which mainly considers the principle of companionship between the business and environment to create a pleasant workplace, supervise the efficient use of resource, and avoid being social burden in the future. The company has awareness that the company's growing must be permanent, therefore the company should be responsible, and perform the activities together to create friendship and generosity between people and for everyone to live together gladly.

After that, the chairman of the meeting assign Mr. Surapol Techaruvichit, the managing director of Zeer Property Public Co., Ltd. which operate Zeer Rangsit, to report the turnover of the subcontracting business. However, thousands of tenants are suffering from economic problems especially the closure of the branch of TMB Bank in Zeer Rangsit due to the reduction of bank's transaction and also temporary closure of the store that has many sub-store both in upstairs and downstairs to open only in the downstairs which has good location. However, we believe that if the economy situation turns back to normal, good location areas will become interested in the same case with the area of TMB bank which is now being interested by others. We also believe that the store will expand their selling area again if the economic situation turns back to normal.

For "Project Zeer II" which is built parallel to the original building as shown in the presentation, is interested by past tenants of the previous building and new tenants. By which the company has provided 40,000 square meters with 4 floors building for these benefits:

Underground floor is for parking

1st floor is for medium market such as clothing, and leatherwork.

2nd floor is for medium market such as clothing, leatherwork and also IT goods. Skywalk linked with the first building in this floor.

3rd floor is for IT goods. Skywalk linked with the first building in this floor.

Moreover, dormitory project which two buildings are built last year and one of them was leant. The leaning building is now bulldozed from constructing insurance that the company has insured with. The company is as well earned compensation from the insurance company for 43.5 million baht which is sufficient to constructing expenses. The reason of leaning is because of the contractor's setting of drainage ditch hitting the pillar of the building which is including in the condition of insurance. For another dormitory, we assign 2 sets of engineer to verify the safety to ensure the residential construction. The new building, which has 150 rooms approximately, is interested by shoppers and sellers of the shopping mall. However, it is still inadequate to the needs of the market. The construction still doesn't continue recently due to the negotiation about insurance and ensuring of the building safety. In the future, the dormitory project is expected to have 11 buildings.

After that the chairman of the meeting inquired from the shareholders if there is an additional queries or not.

Mr. Rittichai Yibcharoenporn, shareholder, asks about the approximate turnover of new Zeer project. Mr. Surapol replied that the fixed number is not determined yet but the expected revenue and expense that present to the bank to apply for credit is 600 baht per square meters for rental fee but the actual rental fee is around 1,300-1,400 baht. Some costs may not have to invest more such as air condition system, which chillers are from the existed buildings. As well as security, accountancy, and marketing, the personnel from the existed business can substitute the need to invest whole new personnel. The customers of new building are mostly expected to be customers of the existed building who are mainly Chinese selling IT goods. 60-70 percents have been reserved however the administrative has been alert to allocate for new customers to spread the commercial risk.

Mr. Hanchai Akkawaskul, shareholder and proxy, inquires about bulldozed buildings for 3 issues

1. Will there be any reconstruction of the leaning building?
2. How much does the revenue being affected due to lately construction?
3. Do the insurance cover the compensation of late construction?

Mr. Surapol has explained that

1. The reconstruction hasn't yet been considered as a result the reconstruction must be postponed. The construction of remaining 10 buildings will be considered by the selling of the 1st building. If the 1st building is entirely sold and the certain target customers is determined, construction of other buildings will be continue. 2-3 months will be taken for consideration of the market.
2. Since the revenue of the dormitory is not included in the annual estimates, the turnover of the company won't be affected.
3. The compensation of the insurance has been paid to cover the reconstruction including the increased of construction cost which is around 15 percents. However, due to the insurance condition, some issues for example some constructing material bought from the company are not included in the contract and value added tax.

Mr. Rittichai Yibcharoenporn, shareholder, inquires about the fee of Zeer II comparing with the original one as well as the amount of area of Zeer II?

Mr. Surapol replied that Zeer II project is about 40,000 square meters. 10,000 square meters is provided for underground parking. The remaining 30,000 square meters is for footpath and store. Both of these take somewhat equally area which is about 15,000 square meters each. Each room for store is around 12-15 square meters and 1,300-1,400 baht per square-meter which is higher than the existed building.

No other shareholders want to ask any more questions, so the chairman of the meeting asks the meeting to approve this item.

The meeting considered and acknowledged the operations of the Company for the past 2013.

Agenda 3 To approve the audited financial statements for the year ended December 31, 2013

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, 2013, 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 2013.

The Chairman assigned Ms. Somsri Tungtatpongsathorn, manager of Accounting and Finance, to present to the meeting for consideration on the financial statement for the year ended 31 December 2013 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 2013 compared with the year 2012 as follows:

Summary of the operations of the Company and its subsidiaries in 2013 from the consolidated financial statement as follows:

The total incomes from the main businesses (both the hotel and the shopping center) in 2013 were equal to 1,316.22 million baht, while in 2012 was equal to 1,154.69 million baht, this year the consolidated incomes were increased by 161.53 million baht from:

The main incomes from the three hotels (Asia Bangkok Hotel, Asia Pattaya Hotel and Asia Airport Hotel in 2013 were equal to 730.58 million baht compared with 2012 was equal to 628.42 million baht an increase above 2012 was equal to 102.16 million baht or 16.26 percents. The reason of increasing is from the increase of room revenue for 73.59 million baht or 19.09 percents as well as the increasing of occupancy rates that are 66.79 percents in 2013 compared with 53.71 percents in 2012. Average room rate of 4 hotels is 1,200 baht in this year while it was 1,232 baht last year. The food and beverage revenue is 28.57 million baht or 11.76 percents increasing from 2012.

The incomes from rent and service, Zeer Rangsit Shopping Center (Zeer Property PCL) in 2013 was equal to 585.64 million baht compared with 2012 is equal to 526.27 million baht. The rental income was increased by 59.37 million baht or 11.28% because of the increasing adjustment of rental and service fee according to rental contract.

Other revenues in 2013 are 473.81 million baht increasing from 2012 which is 376.24 million baht due to the increasing of real estate fair value for investment.

After deducting the cost of goods sold and service, the Company had the gross profit for 2013 is equal to 608.70 million baht, compared with 2012 had the gross profit of 474.42 million. The gross profit was increased by 134.28 million baht or 47.49%

The profit before interest and income tax paid in 2013 was equal to 807.41 million baht in 2012 or 355.78 million baht this year is increased by 451.63 million baht or 126.94%.

The net profit of 2013, the net worth of the parent company equals to 499.25 million baht, while in 2012 had the net profit equals to 159.18 million this year is increased by 340.07 million baht or 213.64%. The net profit per share this year is 15.60 baht, while in 2012 the net profit per share was equal to 4.97 baht.

The financial status of the Company from the balance sheet on 31 December 2013 compared with that on 31 December 2012:

On assets, the Company had the total assets at the end of 2013 was equal to 10,042.22 million baht compared to 2012 was equal to 9,592.75 million baht, while in 2013 the total assets increased by 449.47 million baht or 4.69 % consist of increased in cash and deposit as well as account receivable and real estate adjustment for investing.

On Liabilities, the Company had the total liabilities at the end of 2013 was equal to 3,848.38 million compared with 2012 was equal to 3,872.50 million baht, so in 2013 the total liabilities were decreased by 24.12 million baht.

On the shareholders' equity, as of 31 December 2013 was equal to 6,193.84 million baht compared with 2012 was equal to 5,720.24 million baht, while the shareholders' equity increased over 2012 was equal to 473.60 million baht or 8.28% mainly from net income from normal business operations and increasing of investment property evaluation.

A report on the operation results for 2013 with a breakdown to individual companies:

Asia Hotel PCL, had the revenue of 364.74 million baht and the net profit of 57.90 million baht
Asia Pattaya Hotel Ltd., had the revenue of 155.75 million baht and the net profit of 21.46 million baht
Asia Airport Hotel Ltd., had the revenue of 210.41 million baht and the net loss of 13.88 million baht (turnover from both Asia Airport Rangsit and Asia Cha-am Hotel)
Zeer Property PCL, had the revenue of 622.57million baht and the net profit of 543.50 million baht

Important financial ratios

Net profit ratio for 2013 is equal to 27.89%, in 2012 is 12.71%, increased by 15.18%.

Return on assets (ROA) for 2013 is equal to 5.09%, in 2012 is 1.72%, increased by 3.37%.

Return on equity (ROE) for 2013 is equal to 8.38%, in 2012 is 2.93%, increased by 5.45%

Book value per share for 2013 is equal to 193.56 baht, in 2012 is 178.76 baht increased by 14.8 baht

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

Mr. Rittichai Yibcharoenporn, shareholder, inquired that 412.37 million baht of income is from fair value adjustment of investing property. In case of excluding this part of income, what is the actual income from operation? And also what does 61 million baht of other income consists of?

Ms. Somsri Tangtatpongsathorn, Finance and Accounting Manager replied that the income from operation excluding the fair value adjustment of investment property gives earnings per share for 3.5 baht. Other incomes of hotel business consist of income from laundry, telephone charge, and internet.

Mr. Rittichai Yibcharoenporn, shareholder, inquired that why the company does needs to evaluate property value annually to create income from fair value adjustment especially from Zeer Public Co., Ltd?

Mr. Surapol Techaruvichit informed that real estate business needs to follow accountancy standard which required asset evaluation annually and creates evaluation expenditure. Increasing of evaluated asset does cause the profit which may be confused with incomes from business operation which the company is incapable to do any other methods. For return on asset that is shown in the slide is a number from consolidated financial statement which is not very high (since the return on asset for hotel business is low) however Return on asset of only Zeer Property is higher.

Mr. Hungchai Akkawaskul, shareholder, inquired about financial statement as follow:

1. In page 80, sharing of profit which is not under control of minor shareholder in 2013 is 25.73 million baht while in 2012 it is 7.19 million baht. Why does it different? The accounting manager informed that profit sharing is in accordance with share proportion between major and minor shareholders. Profit apportion is still equal though the profit is higher.
2. In page 82, why does the number of bad debt in cash flow statement shows differently which 2.2 million baht is in 2013 while it is 0.92 million baht in 2012? And where does a loss from flooding in 2012 is 9.7 million baht comes from? The accounting manager informed that it is a bad debt written-off. A loss from flooding of Zeer property Co., Ltd is listed since Zeer Rangsit's underground floor needed to repair in 2012 due to the flooding in 2011 though a part of this is compensated by insurance.
3. For investing activities in page 83, a number of cash received from (paid for) restricted deposits with financial institutions is 2.34 million baht in 2012 while it is zero in 2013. Have the company already paid? Mr. Thana Vongsangnak, Internal Auditor of Zeer Property PCL, informed that the company has deposited the cash more for electricity guaranteed. As a result, the financial amount for guaranteed in 2013 is already adequate.

Mr. Tongchai Lakkanavisit, shareholder, inquired that since the company is able to maintain earnings per share as high as 15.60 baht, how does the administrative manages the company? And how does the protest against government affects the hotel business? Mr. Surapol informed that the actual earnings per share from operation are only 3.5 baht per share. The remaining is from fair value adjustment according to accountancy standard. The protest did affect Asia Bangkok hotel by reduction of tourists due to traffic congestion and closure. For Asia Pattaya, Airport, and Cha-am, this point did not directly affect the business however the declaration of emergency decree did affect the first quarter of 2014.

Mr. Rittichai Yibcharoenporn, shareholders, asked about the separated statement of comprehensive income in page 79. The dividend payment of the subsidiaries in 2012 is 117.38 million baht while it is 64 million baht in 2013 opposing with an increase of Zeer property's income and profit. Why don't subsidiaries increase the dividend payment? Mr. Thana Vongsangnak, Internal Auditor of Zeer Property PCL, replied that the dividend payment is from Zeer Property Public Co., Ltd. An accumulated deficit of Asia airport hotel leads to incapability of dividend payment while Asia Pattaya's profit from operation is not high enough for dividend payment. The increase of Zeer property's net profit is mostly from fair value

adjustment of investing property due to the new accountancy standard. The calculation of dividend payment must subtract this portion of profit from net profit. Furthermore, Mr.Surapol said that Zeer Property Co.,Ltd. is in a process of investing expansion as a result an amount of money must be reserved for further investment in Zeer II project.

After that no shareholders inquired anymore. The Chairman proposed the shareholders to approve the financial statement as reported above.

The meeting considered and resolved to approve the financial statement for the year ended on 31 December 2013 of Asia Hotel PCL and the consolidated statement. We had the following votes as proposed by the Board of Directors approved at 24,604,432 votes or 100 percent, disapproval 0 vote, and abstention 0 votes

Agenda 4 To consider and approve dividend payment from operating results of the year 2013

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, 2013, the company has net profit of Baht 57.90 million according to higher operating result from last year and cash dividend from subsidiary which had net profit from growth of rental and service income. Furthermore, an additional cash flow is paid to the shareholders as well.

Board of Directors' Opinion: As the above result it should be proposed and get approval from the Annual General Meeting of Shareholders to allocate dividend payment from operating results of the year 2013 and appropriation of reserve fund as follow :-

1. The appropriation of the 2013 net profit amounted to Baht 2.90 million to legal reserve at the rate of 5 percent of the net profit for the whole year of 2013.
2. The dividend payment will be in the Baht 2.00 per share, totaling Baht 64.00 million for 32 million shares which the company do not pay interim dividend in the year 2013 .

The dividend schedule is on May 16, 2014. The record date of this dividend payment declaration is on April 28, 2014 and the collection of shareholders' list under Section 225 of the Securities and Exchange Act by closing the share register book of record on April 29, 2014. In this regard, the comparison of the dividend payments over the three- year period as bellow:

Performance and Dividend	2013	2012	2011
Net Profit (million baht)	57.90	89.72	(24.64)
Net profit after appropriating to legal reserve (million baht)	55.00	85.23	-
Retained Earning (million baht)	9.00	-	-
Total profit for allocating (million baht)	64.00	44.80	-
Earning per share from normal business: Baht	1.81	2.80	(0.77)
To propose to dividend per share : Baht	2.00	1.40	0

The Board of Directors proposes to the approval dividend payment and legal reserve for the operating results of the year 2013 from Annual General Meeting of Shareholder as above.

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

The shareholders acknowledged and no more inquiry.

The meeting considered and resolved to approve the dividends payment for the operating result of the year 2013 for 2.00 baht per share, totaling Baht 64.00 million for 32 million shares in 16 May 2014. The votes for legal reserve proposed by the Board are as follows: Approval of 24,604,432 votes or 100.00 percent of the attendees and disapproval by 0 votes, and abstention 0 votes.

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

Fact and Reasons : According to the Public Limited Company Act, and Clause 18 of the Company's Articles of Association, one-third of the directors shall vacate the office upon the Annual General Meeting of shareholders. Currently, the Board of Directors consists of nine members. There must be three members who have to be retired by rotation in the Annual General Meeting of Shareholders for the Year 2014. 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 and Audit Committee member
- 2) Mr. Suwat Dusitrojanawongse Independent Director and Audit Committee member
- 3) Mrs. Pornpun Tanariyakul Executive Director

The Nomination and Remuneration Committee reviewed the nominated persons to propose to shareholders for appointment as directors to replace the directors who retired by rotation. The Company then gave the shareholders the opportunity to propose names of potential candidates with appropriate qualifications through its website for election as the Company's directors during the period of 1 October 2013 to 31 December 2013. However, until the end of the specified period, there were no candidates proposed by the shareholders. The Nomination and Remuneration Committee recommended these 3 members of directors to replace the members who ended their term as follows:

- 1) Mr. Piyawudh Senapoopitaksa Independent Director and Audit Committee member
- 2) Mr. Suwat Dusitrojanawongse Independent Director and Audit Committee member
- 3) Mrs. Pornpun Tanariyakul Executive Director

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

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

In this agenda, 3 directors with completed term were leaving the conference for a while. The chairman was announcing the vote of directors individually in accordance with the principle of good governance by which every shareholder to participate in voting individually. The list of directors is as following:

- 1) Mr. Piyawudh Senapoopitaksa
Approved by 24,604,432 votes or 100.00 percent
Disapproved by 0 vote.
Abstention 0 votes

- 2) Mr. Suwat Dusitrojjanawongse
Approved by 24,604,432 votes or 100.00 percent
Disapproved by 0 vote.
Abstention 0 votes
- 3) Mrs. Pornpun Tanariyakul
Approved by 24,604,432 votes or 100.00 percent
Disapproved by 0 vote.
Abstention 0 votes

The meeting considered and resolved to reinstate the 3 rotated directors, Mr. Piyawudh Senapoopitaksa, Mr. Suwat Dusitrojjanawongse, and Mrs. Pornpun Tanariyakul as the Company's directors with the above votes.

After that the meeting host invited three directors to come back in the meeting room to consider the next agendas

Agenda 6. Consideration for approval of the remuneration for the board of directors and the meeting allowance as proposed by the Board.

Fact and Reasons : According to the Public Limited Company Act and Clause 34 of the Company's Articles of Association, the Annual General Meeting of shareholders will determine the Directors' remuneration and meeting allowances. The Nomination and Remuneration Committee considered the remuneration for year 2014 from the performance of the directors and the company operating results as follows:

- 6.1 To approve remuneration for the Board of Directors should be Baht 800,000.- (the same rate as last year).
- 6.2 To approve 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)
- 6.3 To approve the remuneration of sub committee as the Nomination and Remuneration Committee considered and propose to the Board approved as follows:
 - 6.3.1 Remuneration of Audit Committee the audit committee receives the remuneration annually while in the office for 3 years.

Chairman of Audit Committee	per year	Baht	45,000
Audit Committee member	per person per year	Baht	30,000
 - 6.3.2 Remuneration of Nomination and Remuneration Committee their remuneration was approved at the same rate to be given at each meeting as follows:

Chairman of Nomination and Remuneration committee	Baht 11, 250per meeting
Nomination and Remuneration Committee member	Baht 7 , 500per meeting

Board of Directors' Opinion: As recommended by the Nomination and Remuneration Committee The Board of Directors proposes the Annual General Meeting of shareholders to approve the Directors' remuneration amounting to Baht 800,000.-, and the meeting allowances per meeting for the Chairman should be Baht 15,000.- , the Vice-chairman should be Baht 11,250.-, and for the other Directors should be Baht 7,500.-. The shareholder meeting should be approve the remuneration of sub committee as recommended by the Board of Directors. There should be no other remuneration apart from the above specified.

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

The meeting considered and resolved to approve the payment of the remuneration for 2014 amounted to 800,000 baht to the Board and the meeting allowances to each board meeting in 2014. That is, the Chairman of the Board is paid 15,000 baht, Vice chairman 11,250 baht and each director 7,500 baht with the following votes, approved 24,604,432 votes or 100 disapproved 0 votes

Agenda 7 To consider and appoint the auditor for the year ended 2014 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. In 2014, the company has considered the audit fee of past audit and the new audits because the original audit has already performed its duty for 5 years which should be changed due to the principle of governance.

Furthermore, the audit committee has an opinion according to the comparison and negotiation to propose ANS Audit Co.,Ltd. to be a new audit of the company since it had audited the company and subsidiaries in 2005-2008 efficiently. The audit company has offered the audit fee for 1,250,000 baht for 2014.

Board of Directors' Opinion: The Board of Directors proposes to Annual General Meeting of Shareholders to appoint new auditors from ANS Audit Co., Ltd., as following : Mr. Atipong Atipongsakul CPA no. 3500 or Mr. Sathien Vongsnan CPA no. 3495 or Mr. Vichai Ruchitanont CPA no. 4054 or Miss Kultida Pasurakul CPA no. 5946 for the year 2014 , fix the audit fee for the year 2014 comprising of 3 quarterly interim financial statement and statutory financial statement with the audit fee not exceeding Baht 1,250,000.- which increase of Baht 80,000 from previous year (audit fee for the year 2013 of Baht 1,170,000.-) If there is any work other than the annual auditing, the Board of Directors should be authorized to set service fee case by case.

In addition, the same group auditors, ANS Audit Co., Ltd., has been appointed to be the auditor of the 5 subsidiary companies : Asia Pattaya Hotel Co., Ltd., Asia Airport Hotel Co., Ltd., Zeer Property Public Co., Ltd., Zeer Asset Co., Ltd. and Zeer Oversea LLC with the total audit fee for ASIA Groups not exceeding Baht 4,300,000.- which details as follows:

<u>Name</u>	<u>Audit Fee for Year</u> <u>2014</u> <u>ANS Audit Co., Ltd.</u>	<u>Audit Fee for Year</u> <u>2013</u> <u>Office of DIA Inter</u>	<u>Increase/(Decrease)</u>
ASIA Hotel Public Co., Ltd.	1,250,000.00	1,170,000.00	80,000.00
<u>Subsidiaries</u>			
1. Asia Pattaya Hotel Co., Ltd.	835,000.00	815,000.00	20,000.00
2. Asia Airport Hotel Co., Ltd.	706,000.00	686,000.00	20,000.00
3. Zeer Property Public Co., Ltd.	1,237,000.00	1,179,000.00	58,000.00
4. Zeer Asset Co., Ltd.	78,000.00	70,000.00	8,000.00
5. Zeer Oversea LLC	<u>194,000.00</u>	<u>185,000.00</u>	<u>9,000.00</u>
Total Audit Fee Baht	<u>4,300,000.00</u>	<u>4,105,000.00</u>	<u>195,000.00</u>

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

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

The meeting considered and resolved to approved the auditors who are Atipong Atipongsakul CPA No. 3500 or Mr. Sathien Vongsnan, CPA No. 3495 or Vichai Ruchitanont, CPA No. 4054 or Miss Kultida Pasurakul CPA No. 5946 ANS Audit Co., Ltd. as the auditors of the Company for 2014 with the audit fees in the amount of 1,250,000 baht with the following votes, approved 24,604,432 votes or 100 percent, disapproved 0 votes.

Nonetheless, if there are other jobs besides the annual normal audit a meeting of the shareholders shall assign the Board of Directors to consider on a case-by-case basis.

Agenda 8. Consideration for other business (if any)

The Chairman asks the meeting if any shareholder has advice or recommendation for the hotel to improve or remedy.

Ms. Rungsri Jiaranaikachorn, shareholders and proxies of Thai investor association, notified that Thai society has given priority to against any corruption. Thai Institute of Directors has established the scheme against corruption which Asia Hotel Public Co., Ltd. shows an intention to join the scheme. We are appreciating in your intention and we know that the policy against corruption is in progress. We would like to know how far the company has ready for this scheme to be present to IOD. Mr. Surapol informed that the directors of the company are responsible to pursue this scheme as well as subsidiaries to avoid any kind of acts that lead to corruption both inside and outside the company.

Mr.Somchai Pudpai, shareholders, inquired about the progress of Zeer Property PCL's IPO stock. Mr. Surapol informed that we are now waiting for SEC committee. Moreover, a change of financial statement in 2013 which used a new accountancy standard causes a very high number of profits from fair value adjustment of investment property. SEC is not yet firmly confident about these (Zeer and Cha-am project) so the company gives every information SEC requested such as asset evaluation. Today (shareholders' meeting of Asia PCL) the company hired evaluation company to clarify SEC about asset evaluation as well since the company didn't evaluate the asset by ourselves.

Mr.Hangchai Akkawasakul, shareholder, point out in the meeting that he along with his friend has congregated "Thai shareholder association" has a comment about dividend payment that companies should pay dividend after shareholders approving resolved which ASIA PCL doing correctly. We would like to thank you and appreciate your doing.

In this year, Asia Public Co., Ltd resolves to vote for new auditor and an audit fee is higher than last year. The company intends not to increase an audit fee in the next year if accountancy work is not higher than this year.

Lastly, Thai shareholder association has made a campaign for companies to join in the anti-corruption scheme together with Thai institute of directors and Thai investors association. It will be great since we can reduce the cost of the company directly and able to expand to help the country. Furthermore, the stockholders of Asia hotel thank to the administrative of the hotel.

Mr.Suriya Wilainirand, shareholders, asked about asset use of the company and its subsidiaries. Will the net profit be higher if political situation of Thailand relieves in the next year? Does the company have any plan to manage the asset yet? And if Zeer Property Public Co., Ltd joins SET in the next year, what is the effect of the existed shareholders since the profit will be cut off and how will the company manage this? Mr. Surapol informed that the company did not just aware of the political situation but also the European and United States economic crisis. Asia hotel group has accepted more Chinese tourists since the previous year to replace the decreased European tourists. Zeer property has changed the sell strategy by minimize

selling areas or allowed customers to slow down the bill for a month. For the usage of our own asset, the company will use the benefits from large lot of Asia Pattaya hotel to study for further development into shopping mall, hotel, or condominium. For the progress of SET joining of Zeer Property Public Co., Ltd, the company still firmly assures that the existed ASIA's shareholder will get a right to receive IPO stock of Zeer PLC for 25 percents that Asia Hotel Public Co., Ltd holding in accordance with SEC permission.

Mr.Surapong Techaruvichit, managing director, informed about the company's participating to the anti-corruption scheme. The administrative of Asia hotel also performed as the president of Thai hotel association as well carrying out a job with Thai tourism council which is one of the main eight organizations that coordinate to start the scheme. By this point, we want to ensure that the directors and Management have emphasized on this issue and practicing on the anti-corruption assessment strictly.

When no shareholders proposed to the meeting for consideration the Chair thanked the attendees and adjourned the meeting at 17.00 hours.

Signed *Amorn Techaruvichit* Chairman of the Meeting
(Mr. Amorn Techarivichit)