

March 30, 2015



**Subject** : Invitation to attend the Annual General Meeting No. 53

**To** : Shareholders of Asia Hotel Public Company Limited

**Enclosure** : 1. Copy of minutes of the Annual General Meeting No. 52  
2. Company's Annual Report for year 2014  
3. Brief information of the nominated persons to be directors to replace retiring directors  
4. Brief information of the nominated persons to be auditors for the year 2015  
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. 53 on April 20, 2015 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. 52 held on April 21, 2014**

**Fact and Reasons** : The Annual General Meeting of Shareholders No.51 was held on April 21, 2014 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 2014**

**Fact and Reasons** : The operating results of the Company for the year 2014 appeared in the 2014 Annual Report. (Enclosure No. 2)

**Board of Directors' Opinion:** The shareholders' meeting should approve the Company's Annual Report for year 2014.

**Agenda 3**    **To approve the audited financial statements for the year ended December 31, 2014**

**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, 2014, including balance sheets, statements of income, and other related statements, were examined by the Auditor and reviewed by the Audit Committee as shown in "Financial Statements" section in Annual Report. (Enclosure No. 2) The performance summary as following :

Unit: Million Baht

Performance	Consolidated		Company	
	2014	2013	2014	2013
Income from hotel business	628.72	730.58	304.09	364.74
Rental and service income	582.53	585.64	-	-
Total Revenues	1,211.25	1,316.22	304.09	364.74
Gross Profit	458.93	525.39	77.97	139.35
Other	114.87	62.01	156.99	110.56
Earning before Interest and tax (EBIT)	408.76	313.01	210.45	140.92
Net Profit (Loss) (Equity holders of the parent)	200.03	130.91	116.96	57.90
Earning per share	6.25	4.09	3.66	1.81
<b>Summary Status</b>				
Total Assets	8,459.16	7,853.41	3,429.43	3,478.84
Total Liabilities	3,740.88	3,195.33	1,686.07	1,717.16
Shareholders' Equity	4,718.28	4,658.08	1,743.37	1,761.68

**Board of Directors' Opinion:** The shareholders' meeting should approve the audited financial statements for the year 2014.

**Agenda 4**     **To consider and approve dividend payment from operating results of the year 2014**

**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, 2014, the company has net profit of Baht 116.96 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 2014 and appropriation of reserve fund as follow :-

1. The appropriation of the 2014 net profit amounted to Baht 5.85 million to legal reserve at the rate of 5 percent of the net profit for the whole year of 2014.
2. The dividend payment will be in the Baht 3.25 per share, totaling Baht 104.00 million for 32 million shares which the company pay interim dividend amounting 64 million baht at rate Baht 2.00 per share on 12 September 2014, and final dividend payment at Baht 1.25 per share totaling Baht 40 million for 32 million shares.

The dividend schedule is on May 19, 2015. The record date of this dividend payment declaration is on April 28, 2015 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, 2015. In this regard, the comparison of the dividend payments over the three- year period as bellow:

<b>Performance and Dividend</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Net Profit (million baht)	116.96	57.90	89.72
No. of Shares (million share)	32	32	32
To propose dividend per share : Baht	3.25	2.00	1.40
- First Dividend (baht per share)	2.00	0.00	0.85
- Final Dividend (baht per share)	1.25	2.00	0.55
Total profit for allocating (million baht)	104.00	64.00	44.80

The Board of Directors propose to the approval dividend payment and legal reserve for the operating results of the year 2014 from Annual General Meeting of Shareholder as above.

**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 2015. Three directors who hold the longest time in the office are retired by rotation in this annual general meeting are:

- |                |                 |  |
|----------------|-----------------|--|
| 1) Mr. Sombut  | Pupipathirunkul | Independent Director and Audit Committee members |
| 2) Dr. Chotima | Puasiri         | Independent Director and Audit Committee members |
| 3) Mrs.Suvimol | Techaruvichit   | Director   |

The Nomination and Remuneration Committee reviewed the nominated persons to propose to shareholders for appointment as directors to replace the directors who retired by rotation. The Company then gave the shareholders the opportunity to propose names of potential candidates with appropriate qualifications through its website for election as the Company's directors during the period of 1 October 2014 to 31 December 2014. 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. Sombut Pupipathirunkul | Independent Director and Audit Committee member |
| 2) Mr. Chotima Puasiri        | Independent Director and Audit Committee member |
| 3) Mrs.Suvimol Techaruvichit  | 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 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.

#### **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 Nomination and Remuneration Committee considered the remuneration for year 2015 from the performance of the directors and the company operating results as follows:

Remunerations	Year 2015 (to Propose )	Year 2014
<b>Board of Director</b>		
1. Bonus of Board of Director	800,000 Baht	800,000 Baht
2. Meeting Allowance per meeting		
- Chairman of Board of Director	15,000 Baht	15,000 Baht
- Vice Chairman	11,250 Baht	11,250 Baht
- Director	7,500 Baht /person	7,500 Baht /person
<b>Remuneration of Committee</b>		
<b>Remuneration of Audit Committee :</b> the audit committee receives the remuneration annually		
-Chairman of Audit Committee	45,000 Baht per year	45,000 Baht per year
- Audit Committee member	30,000 Baht / person	30,000 Baht /person
<b>Remuneration of Nomination and Remuneration committee :</b> their remuneration was meeting allowance		
-Chairman of Nomination and Remuneration committee	11,250 Baht /meeting	11,250 Baht/meeting
-Nomination and Remuneration Committee member	7,500 Baht / person/meeting	7,500 Baht / person/meeting

**Board of Directors' Opinion:** As recommended by the Nomination and Remuneration Committee The Board of Directors proposes the Annual General Meeting of shareholders to approve the Directors' remuneration 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 committee as recommended by the Board of Directors. There should be no other remuneration apart from the above specified.

**Agenda 7 To consider and appoint the auditor for the year ended 2015 and to fix auditing fee**

**Fact and Reasons :** According to the Public Limited Company Act and Clause 43 of the Company's Articles of Association, the shareholders' meeting shall appoint the auditor and fix the audit fee. The selection of the auditors and the audit fee were scrutinized and endorsed by the Audit Committee and the Board of Directors respectively.

Furthermore, the audit committee has an opinion according to the comparison and negotiation to propose ANS Audit Co., Ltd. to be new auditor of the company. The audit company has offered the audit fee for 1,300,000 baht for the year 2015

**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 2015 , fix the audit fee for the year 2015 comprising of 3 quarterly interim financial statement and statutory financial statement with the audit fee not exceeding Baht 1,300,000.- which increase of Baht 50,000 from previous year (audit fee for the year 2014 of Baht 1,250,000.-) 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 4,745,000.- which details as follows:

<u>Name</u>	<u>Audit Fee for Year</u>	<u>Audit Fee for Year</u>	<u>Increase/(Decrease)</u>
	<u>2015</u>	<u>2014</u>	
	<u>ANS Audit Co., Ltd.</u>	<u>Office of DIA Inter</u>	
ASIA Hotel Public Co., Ltd.	1,300,000.00	1,250,000.00	50,000.00
<u>Subsidiaries</u>			
1. Asia Pattaya Hotel Co., Ltd.	900,000.00	835,000.00	65,000.00
2. Asia Airport Hotel Co., Ltd.	780,000.00	706,000.00	74,000.00
3. Zeer Property Public Co., Ltd.	1,450,000.00	1,237,000.00	213,000.00
4. Zeer Asset Co., Ltd.	80,000.00	78,000.00	2,000.00
5. Zeer Oversea LLC	<u>235,000.00</u>	<u>194,000.00</u>	<u>41,000.00</u>
Total Audit Fee Baht	<u>4,745,000.00</u>	<u>4,300,000.00</u>	<u>445,000.00</u>

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

**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 2014 (CD Rom), in case the shareholder wish to obtain Annual Report for year 2014 (Document), please make your request at Asia Hotel Tel. No. 022170808 ext. 5512.

Yours faithfully,  
Asia Hotel Public Company Limited



(Mr. Surapong Techaruvichit)  
Managing Director

**The Minutes of the Shareholders' Annual General Meeting (AGM) No. 52<sup>nd</sup>**  
**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 51<sup>th</sup> 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 51<sup>th</sup> 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

1<sup>st</sup> floor is for medium market such as clothing, and leatherwork.

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

3<sup>rd</sup> 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 1<sup>st</sup> building. If the 1<sup>st</sup> 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 Tungatpongsathorn, 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 90.57 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:

<b>Performance and Dividend</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
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)
<b>To propose to dividend per share : Baht</b>	<b>2.00</b>	<b>1.40</b>	<b>0</b>

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, 250.- per meeting
Nomination and Remuneration Committee member	Baht 7,500.- per 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>			
6. Asia Pattaya Hotel Co., Ltd.	835,000.00	815,000.00	20,000.00
7. Asia Airport Hotel Co., Ltd.	706,000.00	686,000.00	20,000.00
8. Zeer Property Public Co., Ltd.	1,237,000.00	1,179,000.00	58,000.00
9. Zeer Asset Co., Ltd.	78,000.00	70,000.00	8,000.00
10. 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 prograss 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)



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

<b>Name</b>	Mr. Sombut Pupipathirunkul	
<b>Propose to Director</b>	Independent Director/Audit Committee Nomination and Remuneration Committee	
<b>Present Position</b>	Independent Director/Audit Committee Nomination and Remuneration Committee	
<b>Age</b>	76 years	
<b>Educational Background</b>	Bachelor of Economics, Thammasat University	
<b>Training Course from IOD</b>	Certificate of Attendance DAP no.6/2003 and FSD no. 04/2009 from IOD	
<b>Number of Shares Held</b>	49,799 Shares or 0.16%	
<b>Family Relationship</b>	-none-	
<b>Experience for the past 5 years</b>	2010 – Present Nomination & Remuneration Committee Chairman, Asia Hotel Plc Co., Ltd. 1999 – Present Audit Committee Member, Asia Hotel Plc. Co., Ltd. 1992 – 2013 Director, Asia Airport Hotel Co., Ltd. 1996 – Present Director, A.B.K. Enterprise Co., Ltd. 1989 – Present Director, Asia Hotel Public Company Limited.	
<b>Term of directorship</b>	26 years	
<b>Criminal record in past 10 years</b>	-none-	
<b>Disqualifications</b>	-none- (Has not committed and offence against property or entered into a transaction which may have caused a conflict of interest with Company over the last year)	
<b>Current position in other organization</b>		
Listed Company	-none-	
Non-Listed Company	Director(A.B.K. Enterprise Co., Ltd.)	
Other organization that may cause Any conflict of interest to ASIA	-none-	
<b>Participate in the meeting for year 2014</b>		
1	time for Annual General Meeting no.52 (2014)	
14/14	times for Board Meeting	
10/10	times for Audit Committee Meeting	
2/2	time for Nomination and Remuneration Meeting	




<b>Name/ Position</b>	Dr. Chotima Puasiri
<b>Propose to Director</b>	Independent Director /Audit Committee
<b>Present Position</b>	Independent Director /Audit Committee
<b>Age</b>	36 years
<b>Educational Background</b>	Master of Commerce, Marketing UNSW, Sydney, Australia Master of Art, Management , Nottingham University U.K. Phd. Business Administration, Ramkhamhaeng University
<b>Training Course from IOD</b>	Certificate of Attendance DAP no.78/2009 from IOD FSD no.16/2012 and ACP no.41/2012 from IOD
<b>Number of Shares Held</b>	16,666 Shares or 0.05%
<b>Family Relationship</b>	-none-
<b>Experience for the past 5 years</b>	May 2011 – Present Independent Director, Asia Hotel Plc Co., Ltd. Aug 2008 – Present Director, Asia Hotel Public Co., Ltd. May 2009 – Present Director, Nam Seng Insurance Plc. Co., Ltd 2009 – Present Director, N.S.B. Co., Ltd. 2008 – Present Manager, Office Admin Department, Nam Seng Insurance Public Company Limited.
<b>Term of directorship</b>	5 years
<b>Criminal record in past 10 years</b>	-none-
<b>Disqualifications</b>	-none- (Has not committed and offence against property or entered into a transaction which may have caused a conflict of interest with Company over the last year)
<b>Current position in other organization</b>	
Listed Company	Director, Nam Seng Insurance Plc. Co., Ltd
Non-Listed Company	Director, N.S.B. Co., Ltd.
Other organization that may cause	-none-
Any conflict of interest to ASIA	
<b>Participate in the meeting for year 2014</b>	
1 time for Annual General Meeting no.52 (2014)	
14/14 times for Board Meeting	
10/10 times for Audit Committee Meeting	





<b>Name/ Position</b>	Mrs. Suvimol Techaruvichit
<b>Propose to Director</b>	Director
<b>Present Position</b>	Director
<b>AGE</b>	82 years
<b>Educational Background</b>	Certificate in Commerce and Accountancy
<b>Training Course from IOD</b>	Certificate of Attendance DAP no. 7/2004 from IOD
<b>Number of Shares Held</b>	561,996 Shares or 1.76%
<b>Family Relationship</b>	Mother of Mr.Surapong Techaruvichit, Mrs.Pornpun Tanariyakul and Mrs.Oyetip Hayrabut
<b>Experience for the past 5 years</b>	1992- Present Director, Asia Airport Hotel Co., Ltd.. 1989 – Present Chairman, 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
<b>Term of directorship</b>	48 years
<b>Criminal record in past 10 years</b>	-none-
<b>Disqualifications</b>	-none- (Has not committed and offence against property or entered into a transaction which may have caused a conflict of interest with Company over the last year)
<b>Current position in other organization</b>	
Listed Company	-none-
Non-Listed Company	Director (Asia Pattaya Hotel Co., Ltd., Asia Airport Hotel Co., Ltd., ABK. Enterprises Co., Ltd. and Pamatoy Co., Ltd.)
<b>Other organization that may cause Any conflict of interest to ASIA</b>	-none-
<b>Participate in the meeting for year 2014</b>	
1	time for Annual General Meeting no.52 (2014)
14/14	times for Board Meeting


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Brief information of the nominated persons to be Auditor for the year 2015

<b>Name</b>	Mr. Atipong Atipongsakul	
<b>CPA License no</b>	3500	
<b>Present Position</b>	Audit Senior Partner, ANS Audit Co. Ltd.	
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Certified Public Accountant of Thailand</li> <li>- Member of the Federation of Accounting Professions of Thailand (FAP)</li> <li>- Instructor, lecturer and guest speaker</li> <li>- MBA, Thammasat University &amp; in Accounting Thammasat University</li> <li>- SEC Authorized Auditor</li> <li>- Board Member of Auditing Standards of Federation of Accounting Professions (FAP) during 2007 to 2010</li> </ul>	
<b>Experience</b>	-January 1, 1992 to December 30, 2000 : Work with KPMG-Bangkok providing auditing and Advisory services to various multinational companies	

<b>Name/ Position</b>	Mr.Sathien Vongsnan	
<b>CPA License no.</b>	3495	
<b>Present Position</b>	Audit Senior Partner, ANS Audit Co. Ltd.	
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>-Certified Public Accountant of Thailand</li> <li>-Member of the Federation of Accounting Professions of Thailand (FAP)</li> <li>-BBA (Accountancy) from Thammasat University</li> <li>-MBA (International Program) Bangkok University</li> <li>-Lecturer and guest speaker</li> <li>-SEC Authorized Auditor</li> </ul>	
<b>Experience</b>	<ul style="list-style-type: none"> <li>-The Deputy Financial Controller for Christiani &amp; Neilsen (Thai) PCL</li> <li>-Accounting Manager at Ericsson Thai Networks Co., Ltd.</li> <li>-Senior Auditor at SGV Na Thalang Co., Ltd</li> </ul>	

<b>Name/ Position</b>	Mr. Vichai Ruchitanont	
<b>CPA License no.</b>	4054	
<b>Present Position</b>	Audit Senior Partner, ANS Audit Co. Ltd.	
<b>Qualifications</b> (FAP)	<ul style="list-style-type: none"> <li>- Certified Public Accountant of Thailand</li> <li>-Member of the Federation of Accounting Professions of Thailand</li> <li>-BBA (Accountancy ) from Thammasat University</li> <li>-LLB from Sukothai Thammathirat Open University</li> </ul>	
<b>Experience</b>	<ul style="list-style-type: none"> <li>- Finance and Accounting Director for Data IT Superstore Co., Ltd.</li> <li>-The Coporate Planing Director at Belta Computer Co., Ltd.</li> <li>-Finance and Accounting Director at Compute Tech Micro System Co., Ltd.</li> <li>-Finance and Accounting Manager at Kangwal Textiles Co., Ltd.</li> <li>-Senior Auditor at SGV Na Thalang Co., Ltd.</li> </ul>	

<b>Name/ Position</b>	Miss. Kultida Pasurakul	
<b>CPA License no.</b>	5946	
<b>Present Position</b>	Audit Partner, ANS Audit Co. Ltd.	
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>-SEC Authorized Auditor</li> <li>-Certified Public Accountant of Thailand</li> <li>-Member of the Federation of Accounting Professions of Thailand (FAP)</li> <li>-Bachelor of Law, Thammasat University</li> <li>-BBA in Accounting Thammasat University</li> </ul>	
<b>Experience</b>	<p>Miss Kultida started her audit profession at KPMG Thailand in 1995.</p> <p>After working with KPMG for 7 years as an assistant manager, she was working at Nestle Thailand as tax compliance during 2002 to 2004 and then ran her own accounting firm, till 2008.</p> <p>She joined ANS Audit Co., Ltd. as Audit Partner since 2008</p>	

### **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 share holders 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 of others person.
- (b) The purchase or acceptance of transfer of the business of other companies of private company.
- (c) The making, amending or termination of contracts with respect to the granting of a lease of the whole or important parts of the business of the company.
- (d) The assignment the management of the business of the company to any other persons.
- (e) The amalgamation of the business with other persons with the purpose of profit and loss sharing.
- (f) The amendment of the article association or regulation
- (g) The increased or decreased capital of company or debenture
- (h) Merge or Quittance

- 41. Voting should be done openly unless during or before announcing the resolution there are not less than 5 shareholders request for a secret voting and procedures to be set by the Chairman.
- 42. Any shareholders who get special benefits from any resolution will not be allowed to vote. If necessary the Chairman will ask that particular shareholder to temporary leave the meeting.
- 43. The following transactions for an annual general meeting shall comprise:
  - (1) To consider reports of the board of directors which proposed to the meeting Declaring the annual operating of the company.
  - (2) To consider and to approve the balance sheet.
  - (3) To consider the statement of profit and profit appropriation
  - (4) To elect the director (s) in replacement of the vacancy upon the expiry of his or her term
  - (5) To appoint the auditor of the company, and
  - (6) Others (if any)

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<b>Name/ Position</b>	<b>AGE</b>	<b>Position</b>		<b>Responsibility</b>	<b>Address</b>
1. Mr.Suwat Dusitrojjanawongse	69 years	Independent Director and Audit Committee member	Mr.Suwat Dusitrojjanawongse will not gain benefit from all agenda proceed to this shareholder meeting	Be in office as audit committee member since year 1999 and independent director since 2008 with well recognition.	296 Phyathai Rd. Rajathevi Bangkok 10400
2. Mr. Sombut Pupipathirunkul	76 years	Independent Director and Audit Committee member	Mr. Sombut Pupipathirunkul may gain benefit from 5 <sup>th</sup> agenda proceed to this shareholder meeting	Be in office as audit committee member since year 1999 and independent director since 1994 with well recognition.	296 Phyathai Rd. Rajathevi Bangkok 10400
3. Mr.Piyawudh Senapoopitaksa	86 years	Independent Director and Audit Committee member	Mr.Piyawudh Senapoopitaksa will not gain benefit from all agenda proceed to this shareholder meeting	Be in office as audit committee member since year 1999 and independent director since 1994 with well recognition.	296 Phyathai Rd. Rajathevi Bangkok 10400
4. Mrs. Chotima Puasiri	36 years	Independent Director and Audit Committee member	Dr. Chotima Puasiri who may gain benefit from 5 <sup>th</sup> agenda proceed to this shareholder meeting	Be in office as audit committee member since May 2012 and as independent director since 2011 with well recognition.	296 Phyathai Rd. Rajathevi Bangkok 10400

### **Information of Qualifications of Independent Directors**

Qualifications of Independent Directors are as follows:

- Hold shares of not more than 1.00% of the voting shares of the company, holding company, subsidiaries company, associated company, major shareholder or person control over the company, including shares held by related persons of such independent director as equal as the SEC's regulator.
- Must not be nor have ever been a director with participation in management, a hired worker, an employee, an advisor with fixed salary, or a person control over the company, subsidiaries company, associated company, the same level of subsidiaries, major shareholders or a person control over the company unless having been relieved from such title for not less than 2 years before the date of appointment.
- Must not be a person related by blood or by legal registration as father, mother, spouse, sibling, and offspring including spouse of offspring of an executive or major shareholder, controlling person or person who will be nominated as executive or controlling person of the Company and subsidiary companies.
- Must not have nor ever had any business relationship with the company, holding company, subsidiaries company, associated company, major shareholder or person control over the company, to the extent that may obstruct the using of his/her independent discretion, and is not nor ever have been a shareholder or controlling person with business relationship with the company, holding company, subsidiaries company, associated company, major shareholder or controlling person unless having been relieved from such title for not less than 2 years before the date of appointment.
- Must not have nor ever been an auditor of the company, holding company, subsidiaries company, associated company, major shareholder or person control over the company and is not major shareholder, controlling person or a managing partner of the audit firm where the auditors of the company, holding company, subsidiaries company, associated company, major shareholder are working for unless having been relieved from such title for not less than 2 years before the date of appointment.
- Must not have nor ever been a provider of any professional service, including legal consultant of financial consultant, with the remuneration in excess of Baht 2 million per annum from the company, holding company, subsidiaries company, associated company, major shareholder or person control over the company and is not major shareholder, controlling person or a managing partner of such professional service provider, unless having been relieved from such title for not less than 2 years before the date of appointment.
- Must not be a director appointed as the representative of the Company director, major shareholder or any shareholder who are connected persons of the major shareholder.
- Must not operate the similar business that will compete with the business of the company or its subsidiaries or not holding shares or be a committee member, employee, staff, consultant with salary or holding more than 1% of other company's or its subsidiaries' shares with the similar business and competition.
- Must not possess any other characteristics that will prevent the independent expression of opinions in respect of the operations of the company.
- Independent Directors may be assigned by Board of Directors to make a collective decision regarding the business operation of the Company, major company, subsidiary companies, affiliated companies and sub-companies at the same level or juristic persons that may have conflictions.
- Disclose information of being independent director of other group of companies including remuneration obtained from the group in the form 56-1 and annual report (remuneration from each individual company is not required)

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### **Schedule for Attendance at the meeting**

Registration : 1.30 p.m. To 3.00 p.m.

Participants are required to present the following documents for registration prior to attending the meeting (depending on the case)

In case of “ In attendance ”

For individual shareholders: Please present the identification card issued by the state agency, which bears the photograph of the participant. Also, a photocopy of such identification document certified a true copy by the shareholder or proxy holder (incase the participant is a proxy holder).

For shareholder who is the juristic person: A photocopy of the Certificate of Incorporation of the juristic person, which is certified a true copy by the juristic person's representative. Also, a photocopy of the identification document of the juristic person's representative and the proxy who sign on the photocopy of the Certificate of Incorporation which is certified a true copy. As well, the identification document issued by the state agency, which bears the photograph of the proxy holder who is authorized to attend the meeting, must be presented at the meeting.

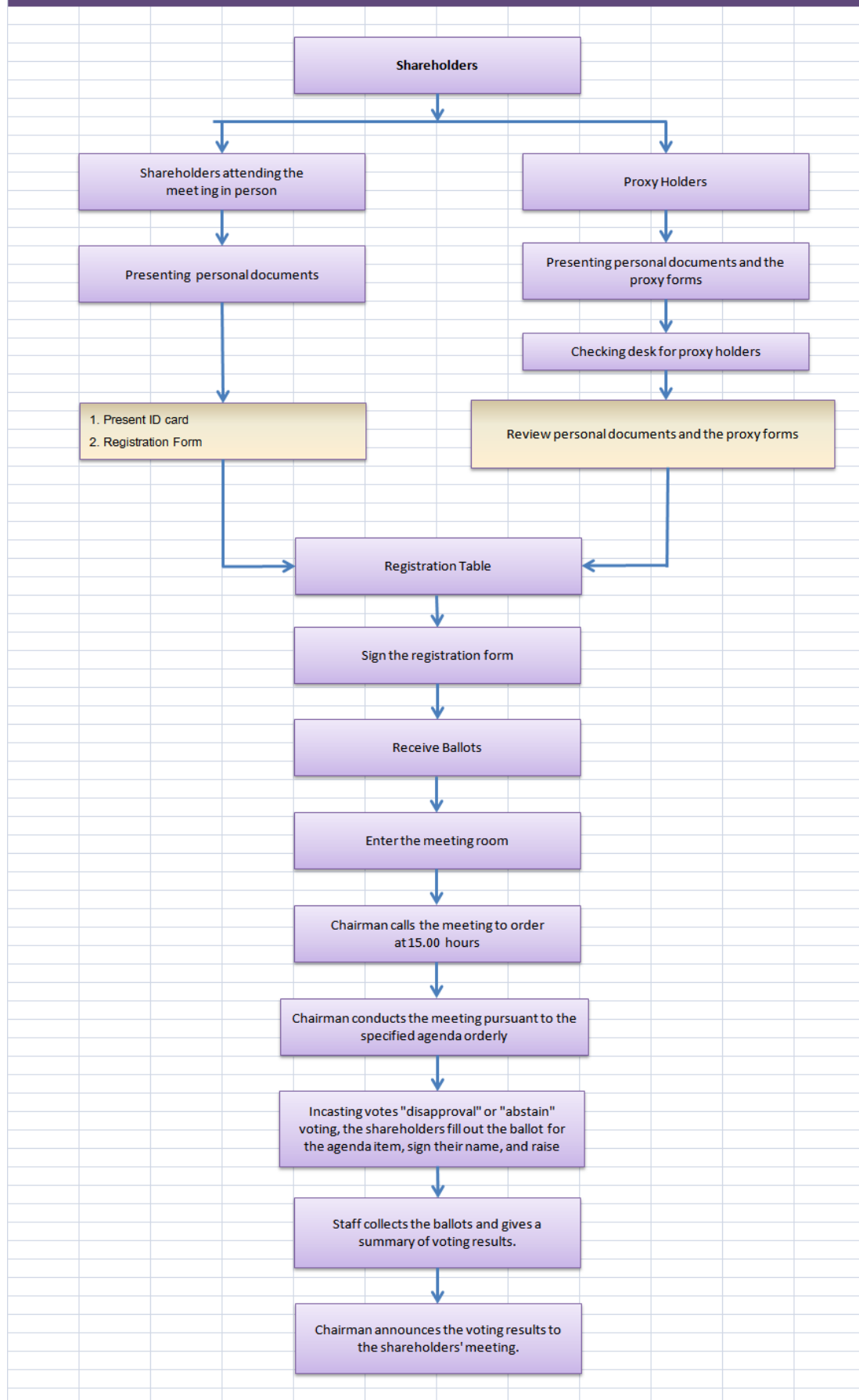
In case of “Proxy”

1. The proxy form shall be made in writing and signed by both grantor and grantee and shall be presented with The certified copies of ID Card of both grantor and grantee.
2. Please deliver the proxy form with stamp duty as described in (1) to the company (either by mail or by hand) to Khun Sudarat Wisnuwatanakit at 3<sup>rd</sup> floor, the office of managing director, Asia Hotel, 296 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](http://www.asiahotel.co.th) under the Title “ Shareholders Meeting”

## Procedures related to attendance of the Annual General Meeting of Shareholders for the Year 2015



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



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