

The Minutes of the Shareholders' Annual General Meeting (AGM) No. 57th
of
Asia Hotel Public Company Limited (PCL)

The meeting was held on 10 April 2019 at King Petch Room, Asia Hotel, situated at No. 296 Phayathai Road, Petchaburi Road sub-district, Rajathevee district, Bangkok metropolis, it had shareholders and proxies attended altogether 77 persons accounted for 262,127,130 shares or 81.9147 percent (on the date of closing the share registry on 8 March 2019. The Company had a total of 968 shareholders holding a total of 320,000,000 shares) and achieved the quorum according to its regulation. In this meeting it also had the Board members (11 members or 100%) and the participating attendee altogether 19 persons as follows:

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

In addition Mr. Piyawudh Senapoopitaksa, Chairman of the Board of the Company, introduced all the directors attended the meeting. The directors from its subsidiary (Zeer Property PCL.) the auditor and legal advisor who was witness clear and transparency for voting in the meeting. Mr. Piyawudh Senapoopitaksa, Chairman of the Board, as the Chairman of the meeting, called to the order at 14.00 hours and assigned Mr. Amorn Techaruvichit, Vice Chairman to conduct the meeting all agendas.

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

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

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

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

4. Counting the votes according to the item designated in the annual general meeting (AGM) for 2019 was classified into two types are:

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

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

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

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

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

Agenda 1 Consideration for approval of the Minutes of the 56th Annual General Meeting of Shareholders.

Fact and Reasons : The Annual General Meeting of Shareholders No.56th was held on April 23, 2018 and the Minutes of such Meeting were submitted to the Stock Exchange of Thailand within 14 days according to the requirement and a copy of the said minutes is attached as Enclosure No.1

Board of Directors' Opinion: The Board agrees that the Minutes of the Annual General Meeting of Shareholders have correctly been stated and recommends the approval of the said Minutes.

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

The chairman presents the minutes of the 56th AGM held on 23 April 2018 and being sent to the shareholders for consideration in advance with the invitation on the meeting appointment for approval.

None of shareholders request for any adjustment or revisions.

In this agenda, more shareholders and proxies joined the meeting which is 106 people, 264,847,431 votes.

The meeting considered and resolved to approve the 56th AGM as proposed by the Board.

By the following votes:

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

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

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

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

The chairman of the meeting assigned Mr. Surapong Techaruvichit, managing director, reported the results of the operations to the meeting by explaining the overall picture of the Thai tourism situations in 2018 that it had 38.28 million foreign tourists, an increase over the previous year by 7.54 percent. It generated revenue from tourism of 2.007 trillion baht an increase over the previous year by 9.63 percent and the revenue generated from Thai tourists in the amount of 1.067 trillion baht, an increase over the previous year by 14.73 percent. When it was combined with the revenue from the foreign tourists,

Thailand had the revenue from tourism in 2018 in the amount of 3.075 trillion baht, an increase over the previous year by 11.66 percent. The government has a new policy to focus on tourism industry, in the secondary cities since last year until 2019, creating in a tourist industry expenses, regarding accommodation fees bring able to deduct corporate income tax to encourage Thai tourists to increased and stimulating the economy, generate income in the country thoroughly.

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

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

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

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

1. In front of the Asia Hotel Bangkok improvement which is during contractor price offering period. This project will proceed with 120 million baht budgeting. This plan will include the entrance on the first floor of the hotel since the footpath area, lobby, restaurants area on the second floor and some banquet rooms on the third floor. This project is expected to start in the next 2-3 month and will be completed end of next year. Through the improvement, the hotel' revenue from banquet rooms will be affected and this will cause dropping in total hotel revenue. Hotel Marketing Team is planning the strategies to remedy.
2. For Asia Pattaya Hotel improvement is predicted to use a thousand million Baht for marketing and capital investment, from both the company and financial institute, considering context comparing with investment returning.
3. Generally, Asia Airport Hotel Rangsit and Asia Cha-am Hotel still earn good revenue regarding government sector meeting and customers from Donmuang Airport.
4. Darley Hotel Chiang Mai and Ratchapruerk Lanna Boutique had effected from air pollution which occurred air-borne leading to reduce tourist numbers in Chiang Mai which government is supporting in this issue.

5. Recently investment, Quality Inn Long Beach in USA was located far away from our previous investment, Glendale Shopping Center and Airport approximately 30 minutes. If there is any our shareholders would like to visit, please contact us for a special price.

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

Mr. Amorn Techaruvichit had questioning shareholders for additional suspicious.

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

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

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

Mr. Litthichai Yhipjareonporn, a shareholder, indicated that occupancy of Ratchapruek Lanna Boutique and Darley Hotel Chiang Mai are quite low due to recently launch. How about the forecast and marketing that management team expects? He also stated that presently there are many online tourists or Free Independent Travelers (FIT) who make a booking through Online Travel Agency (OTA). They can compare room rate for each room type which are in the same location. This is very convenient. OTA businesses are earning lots of profit nowadays across hotel industry in the world. The hotel required to pay fee to the OTA agency at least 25-30% of each guest room price. How is it to be effective for our

hotel business? Also, the Thai hotel industry can operate producing our own OTA or not, we should not pay for OTA fee as much as in present.

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

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

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

Mr. Surapol Techaruvichit answered the shareholder questioning as following;

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

summer, the occupancy would be higher as their strength factor like its location. Its location is the center of tourist attractions for example, it takes 30 minutes to Disney Land and airport, 3 kilometers to the beach. These contexts will support the hotel returns in the future.

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

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

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

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

Mr. Surapol Techaruvichit answered that;

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

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

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

Fact and Reasons : According to the Public Company Limited Act, the Audited Balance Sheet and Statements of Income at every year end of the Company shall be proposed to Shareholders for approval. The audited financial statements for the year ended December 31, 2018, including balance sheets, statements of income, and other related statements, were examined by the Auditor and reviewed by the Audit Committee as shown in “Financial Statements” section in Annual Report. (Enclosure No. 2) The performance summary as following:

Board of Directors' Opinion: The shareholders' meeting should approve the audited financial statements for the year 2018.

The Chairman assigned Ms. Somsri Tangtatpongsathorn, Manager of Accounting and Finance, to present to the meeting for consideration on the financial statement for the year ended 31 December 2018 of Asia Hotel PCL. Also the consolidated financial statement as submitted to the shareholders for the operation results and financial status of the Company for 2018 compared with the year 2017 as follows:

Unit: Million Baht

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

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

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

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

The incomes from rent and service business, Zeer Rangsit Shopping Center (Zeer Property PCL) in 2018 was 595.77 million baht compared with 2017, that was decreased by 14.49 million baht, consist of the domestic income was 571.32 million baht that was decreased from the previous year 14.68 million baht or 2.5% lower, the oversea rental and service income was 24.45 million baht due to closing partial rental area to improvement, gross profit was 140 million baht.

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

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

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

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

On Assets, the Company had the total assets at the end of 2018 was 9,676.24 million baht compared to 2017 was 9,299.85 million baht, the total assets increased by 376.39 million baht. Current Asset was 210.63 million baht which was decreased from last year by 182.53 million baht due to the receivable from insurance compensation was decreased by 179.78 million baht. The total non-current asset was 9,465.61 million baht which was increased from last year by 558.93 million baht due to increasing in the property plant and equipment items of subsidiary by 537.46 million baht which was the increased land of 206.98 million baht and the increased building improvement was 351.71 million baht.

On Liabilities, the Company had the total liabilities at the end of 2018 was 4,080.89 million baht compared with 2017, the total liabilities were increased by 462.92 million baht from last year, consist of total current liabilities was 524.94 million baht which was decreased by 60.92 million baht from last year and total non-current liabilities was 3,555.95 million baht which was increased by 523.84 million baht from last year due to long term loan from financial institution.

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

A report on the operation results for the year 2018:

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

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

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

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

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

Mr. Thana Vongsangnak stated that in 2017, the company had set a receivable from insurance compensation as 179.78 million Baht. This appeared on the annual financial statement page 124 which same as gain on compensation from insurance claim as shown in cash flow statement in annual report page 131. The gain on compensation from insurance claim will be shown in the other income, item no. 31 in annual report page 181 as 180.96 million baht which resulted from flooding, and compensation from other insurance. In cash flow 2018 statement, it is noticeable that there is cash flow from operating activities as 589 million baht, which is better than 2017 (445 million baht). For the company investment in 2018, we had invested in Quality Inn in the US and Hotel development in Chiang Mai which both had the source of funds from the cash flow of company and loan from a commercial bank.

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

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

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

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

The Chairman inquired the shareholders for additional questions.

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

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

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

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

By the following votes:

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

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

Fact and Reasons : Pursuant to the Public Companies Limited Act, B.E. 2535(1992) and the Company's Articles of Association No. 48-49, it is required that the Annual General Meeting of Shareholders shall consider and approve the allocation of profit and to set aside as a statutory reserve at least 5 percent of the Company's net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches at least 10 percent of

its registered share capital and the company has a policy to pay the dividend to shareholders not less than 60% of the net profit after appropriating to legal reserve. The dividend payout ratio depends on cash flow and investment of the company and its subsidiaries including the consideration of legal restriction and any necessary matters. From the audited separate financial statements of ASIA for the year ended December 31, 2018, the company has net profit of Baht 67.23 million according to operating result from last year and will pay dividend the company's shareholders this year. The shareholders will not receive the dividend tax credit because the company will pay dividends from net profit which is tax-free and the company has net loss of not more than 5 accounting periods to deduct for tax expenditures.

Board of Directors' Opinion: As the above result it should be proposed and approval the appropriation of profit for the year 2018. Therefore, the allocation of profits as follows:-

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

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

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

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

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

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

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

dividend income from them and ASIA had profit can allocate the dividend to shareholders as proportionally.

The shareholders acknowledged and no more inquiry.

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

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

By the following votes:

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

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

Fact and Reasons: According to the Public Limited Company Act, and Clause 18 of the Company's Articles of Association, one-third of the directors shall vacate the office upon the Annual General Meeting of shareholders. Currently, the Board of Directors consists of eleven members. There must be three members who have to be retired by rotation in the Annual General Meeting of Shareholders for the Year 2019. Three directors who hold the longest time in the office are retired by rotation in this annual general meeting are:

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

The Nomination and Remuneration Committee reviewed the nominated persons to propose to shareholders for appointment as directors to replace the directors who retired by rotation. The Company then gave the shareholders the opportunity to propose names of potential candidates with appropriate qualifications through its website for election as the Company's directors during the period of 2 October 2018 to 31 December 2018. However, until the end of the specified period, there were no candidates proposed by the shareholders. The Nomination and Remuneration Committee (excluding the directors who retire by rotation, Mr. Suwat Dusitrojanawongse) recommended these 3 members of directors to replace the members who ended their term

The Nomination and Remuneration Committee recommended these 3 members of directors to replace the members who ended their term as follows

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

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

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

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

In this agenda, 3 directors with completed term were leaving the conference for a while. The chairman was announcing the vote of directors individually in accordance with the principle of good governance by which every shareholder to participate in voting individually and assigned Mr. Sombut Poopipathirunkul, Nomination and Remuneration Chairman to be chairman of the vote in this agenda.

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

1) Mr. Amorn Techaruvichit as Executive Director

By the following votes:

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

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

By the following votes:

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

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

By the following votes:

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

The meeting considered and resolved to reinstate the 3 rotated directors, Mr. Amorn Techaruvichit, Mr. Surapong Techaruvichit and Mr. Suwat Dusitrojjanawongse as the Company's directors with the above votes.

After that, the meeting host invited three directors to come back in the meeting room to consider the next agendas and Mr. Amorn Techaruvichit was assigned to conduct the meeting agenda.

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

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

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

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

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

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

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

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

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

By the following votes:

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

Agenda 7 To consider and appoint the auditor for the year ended 2019 and to fix auditing fee

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

Furthermore, the audit committee has an opinion according to the comparison and negotiation to propose ANS Audit Co., Ltd., who was auditor 5 years ago, to be new auditor of the company. The audit company has offered the audit fee for 1,755,000 baht for the year 2019

Board of Directors' Opinion: The Board of Directors proposes to Annual General Meeting of Shareholders to appoint new auditors from ANS Audit Co., Ltd., as following:

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

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

By fix the audit fee for the year 2019 comprising of 3 quarterly interim financial statement and statutory financial statement with the audit fee Baht 1,755,000.- which increase of Baht 85,000 from previous year (audit fee for the year 2018 of Baht 1,670,000.-). If there is any work other than the annual auditing, the Board of Directors should be authorized to set service fee case by case.

In addition, the same group auditors, ANS Audit Co., Ltd., has been appointed to be the auditor of the 6 subsidiary companies : Asia Pattaya Hotel Co., Ltd., Asia Airport Hotel Co., Ltd., Zeer Property Public Co., Ltd., Zeer Asset Co., Ltd., Zeer Oversea LLC and Spa Hotel Co., Ltd. with the total audit fee for ASIA Groups Baht 6,650,000.- which details as follows:

<u>Name</u>	<u>Audit Fee for Year</u>	<u>Audit Fee for Year</u>	<u>Increase/(Decrease)</u>
	<u>2019</u>	<u>2018</u>	
	<u>ANS Audit Co., Ltd</u>	<u>ANS Audit Co., Ltd</u>	
ASIA Hotel Public Co., Ltd.	1,755,000.00	1,670,000.00	85,000.00
<u>Subsidiaries</u>			
1. Asia Pattaya Hotel Co., Ltd.	1,100,000.00	1,100,000.0	0.00
2. Asia Airport Hotel Co., Ltd.	1,150,000.00	1,010,000.00	140,000.00
3. Zeer Property Public Co., Ltd.	1,790,000.00	1,770,000.00	20,000.00
4. Zeer Asset Co., Ltd.	100,000.00	92,000.00	8,000.00
5. Zeer Oversea LLC	370,000.00	300,000.00	70,000.00
6. SPA Hotel Co., Ltd.	<u>385,000.00</u>	<u>350,000.00</u>	<u>35,000.00</u>
Total Audit Fee	<u>6,650,000.00</u>	<u>6,292,000.00</u>	<u>358,000.00</u>

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

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

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

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

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

By the following votes:

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

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

Agenda 8 Consideration for other business (if any)

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

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

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

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

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

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

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

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

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

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

Miss Sudaratana Wisnuwatanakit
Secretary of the meeting