

**The Minutes of the Shareholders' Annual General Meeting (AGM) No. 61<sup>st</sup>**  
**of**  
**Asia Hotel Public Company Limited (PCL)**

The meeting was held on 19 April 2023 at King Petch Room, Asia Hotel, situated at No. 296 Phayathai Road, Thanonpetchaburi sub-district, Rajathevee district, Bangkok, it had 64 shareholders and 32 proxies attended altogether 96 persons accounted for 236,723,286 shares or 73.98 percent (on the date of closing the share registry on 14 March 2023. The Company had a total of 962 shareholders holding a total of 320,000,000 shares) and achieved the quorum according to its regulation. In this meeting it also had the 10 Board members (10/13 members or 76.92%) and the participating attendee altogether 19 persons as follows:

1. Mr. Piyawudh	Senapoopitaksa	Chairman, Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member
2. Mr. Surapong	Techaruvichit	Managing Director
3. Mrs. Pornpun	Tanariyakul	Executive Director, Deputy Managing Director and Nomination and Remuneration member
4. Mrs. Oyetip	Hyrabut	Executive Director, Deputy Managing Director
5. Mr. Polpat	Techaruvichit	Director
6. Miss Patcha	Techaruvichit	Director
7. Mr. Suwat	Dusitrojawanongse	Independent Director, Audit Committee Chairman and Nomination And Remuneration Committee Chairman
8. Mrs. Ruchukorn	Siriyodhin	Independent Director and Audit Committee Member
9. Gen. Chanchai	Yossundara	Independent Director
10. Miss Kesarin	Pupiphthirunkul	Independent Director
11. Mr. Thana	Vongsangnak	Internal Auditor
12. Miss Somsri	Tangtatpongsathorn	Finance and Accounting Manager
13. Mr. Sathien	Vongsnan	Auditor, ANS Audit Co., Ltd
14. Miss Hongyok	Vimolchart	Representative of ANS Audit Co., Ltd.
15. Miss Sarisa	Issarapukdi	Representative of ANS Audit Co., Ltd.
16. Miss Manfa	Yomrum	Representative of ANS Audit Co., Ltd.
17. Mr. Kritsadang	Nutjarus	Legal Advisor
18. Miss Sudaratana	Wisnuwatanakit	Company Secretary
19. Mr. Patcharapol	Techaruvichit	Asst. Business Development Manager

In this regard, Mr. Piyawudh Senapoopitaksa, Chairman the meeting opened at 2:00 p.m. after that the Chairman assigned Mr. Surapong Techaruvichit, Managing Director introduced all the directors who attended the meeting, and the auditor, and Mr. Kritsadang Nutjarus, legal advisor who was witness clear and transparent for voting in the meeting, after that the Chairman assigned Mr. Surapong Techaruvichit, MD to conduct the meeting all agendas.

After that Mr. Surapong Techaruvichit, assigned Miss Sudaratana Wisnuwatanakit, Company Secretary, 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 2022 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.

4.3 The item that has to pass the meeting resolution by a minimum vote of three-fourths (3/4) of the total attending and eligible votes such as the item No. 8. 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 To approve the Minutes of the Annual General Meeting of Shareholders No. 60 held on April 8, 2022**

**Fact and Reasons :** The Annual General Meeting of Shareholders No.60 was held on April 8, 2022 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 60<sup>th</sup> AGM held on 8 April 2022 and being sent to the shareholders for consideration in advance with the invitation on the meeting appointment for approval.

A shareholder inquired about holding a shareholders' meeting, which the Stock Exchange of Thailand encourages the company to hold online meeting to support of the CGR project. The Company has acknowledged that it is not compulsory depending on each company, which in the past shareholders were still convenient to attend onsite/physical meetings. However, the Company will take it into consideration.

None of shareholders request for any adjustment or revisions.

In this agenda, more shareholders and proxies joined the meeting which is 109 people, 236,735,692 votes.

The meeting considered and resolved to approve the 60th AGM as proposed by the Board.

By the following votes:

	Votes	Percentage
Approval	236,735,692	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
Total	236,735,692	100.0000
Abstinent	0	-

**Agenda 2 To acknowledge the Company's Annual Report for the year 2022**

**Fact and Reasons :** The operating results of the Company for the year 2021 appeared in the 2021 Annual Report. (Enclosure No. 2)

**Board of Directors' Opinion:** The shareholders' meeting should approve the Company's Annual Report for year 2022.

**Voting:** This agenda is not required. This is a report to the shareholders.

The chairman of the meeting assigned Mr. Surapong Techaruvichit, who is Asia Hotel Public Company Limited's managing director, to report on company performance. In 2022, the world will be recovering from the COVID-19 pandemic effect. Many countries have welcomed foreign tourists. Thailand is an acceptable country as a disease-controllable country. The Thai government has also supported domestic tourism, such as "We travel together Project" The government has welcomed foreign tourists since early 2022, and tourist destinations in Thailand are popular among foreigners. Thailand's tourism situation improved in 2022 when compared to the situation in 2021.

In the first nine months of this year, Asia Hotel Public Company Limited's business has continued to suffer from the COVID-19 pandemic. However, our business was recovering, especially in Quarter 4, which made our 2022 business performance better than last year. Later in 2023 Quarter 1, business performance is higher almost equal to normal situations

In 2021, the Zeer Rangsit Shopping Center business had good feedback from customers. Together, the shopping center management team has slightly decreased rental discounts, which results in increased company revenue. The company also promotes events and activities in their shopping center to create a busier vibe. This will support our tenant's business in Zeer Rangsit.

However, in 2023, after getting COVID-19 epidemic effects, it will be a better year for tourist business and shopping center business. The company has announced a capital management policy in our company group to support business regarding future changes. The company committee had researched and compared the advantages and disadvantages of alternative investments. This will be presented to shareholders in Agenda 8.

Mr. Patcharapol Techaruvichit, Asst. Business Development Manager, who was assigned from the board, will present the additional overall business performance in the past 2-3 year and to compare business performance in each quarter, which are year 2019 with 2022 and 2023 Quarter 1 (refer to unreviewed Verification of Financial Reports) of each hotel revenue and occupancy as following;

Hotel Business, included in ASIA Hotel Bangkok, ASIA Pattaya Hotel, ASIA Airport Hotel, and ASIA Cha-am Hotel, whose 2022 performance is lower than 2019, however, in 2022, revenue is slightly increased from Quarter 1 to Quarter 4 regarding tourism encouragement, both international and domestic. Early in 2023, these hotels will have earned more revenue and increased average occupancy as much as before the COVID-19 pandemic. Ratchapruke Lanna Boutique and Darley Hotel Chiang Mai started operating in 2018, resulting in lower business performance in 2019 than in 2022. Together, in Quarter 1/2023, these two hotels have earned more revenue and increased their average occupancy as well. In 2022, Quality Inn (Long Beach, USA) have more revenue and occupancy than in 2019. In Quarter 1/2023, there was 72% occupancy after recovering from the tourist economy.

Shopping Center Business "Zeer Rangsit Shopping Center" had lower revenue in 2022, comparing between years 2019 and 2022 from each quarter, but there was a controlled expenses policy, and generate EBITDA year 2022 was higher than year 2019. In 2022, the company had more cash flow, which indicated a good business prospect. In 2022, our company launched a new project named Laan Sook Plaza in Chiang Mai too.

Moreover, Mr. Patcharapol Techaruvichit also reported about the building and interior renovation projects of our company group, which will start in Quarter 4 of 2022, which are:

ASIA Hotel Rajathevee. The renovation will start at Quarter 4/2023. There was a renovation perspective presented in the meeting, which is designed by Mr. Amata Ruhpaiboon, a famous architect. The renovation area includes first floor lobby, lobby bar, All Day Dining Restaurant (displaced Tivoli Coffee shop area), The Signature Restaurant (displaced Saigon, Great Wall and Rio Grill area), third floor banquet rooms (Rajathevee and Kingpetch room), and Terrace by Soi Phayanak located at Soi Phayanak beside the hotel (allocated rental area to be a modern shopping area).

ASIA Pattaya Hotel located at Chonburi province. The hotel planned to renovate from front area to inside. Also, there will be a renovation at 6-7 floor included corridor. The system work as such air-conditioner, which will be replaced as a split type system. Guest rooms balcony will be refurbished especially in sea view rooms. There are also modernized our hotel restaurants, which are Sunny Beach and café, to encounter with market competition.

Darley Hotel Chiang Mai and Laan Sook Plaza has started their operation. Recently, there are 70% occupancy of rental area such as restaurant, café, pub, burger restaurant and local souvenir shop.

Moreover, Zeer Rangsit has established company strategies to encourage revenue both for Zeer Rangsit Shopping Center and The Hub by providing events in the center, for example, the OTOP tradeshow, robot competitions, card game competitions, and Tamiya competitions. The center has discounted rent and will contact and follow tenants who reduced their rental area during COVID-19 to return rent to their area.

Afterward, Mr. Surapong Techaruvichit, the moderator in the meeting, questioned shareholders for an inquiry.

**Ms. Busakorn Ngamphasuthadon**, a shareholder, questioned regarding the company revenue, which declined since COVID-19 pandemic in 2020. Presently, company revenue has not return as normal. The shareholder would like to acknowledge affecting growth of each business group, company target of each hotel and source of renovation budget (loan or company cost). Moreover, the shareholder also questioned about renovation outcome and room price.

**Mr. Surapong** reported about each hotel target. Overall Thailand tourist industry in 2023 has more tourists. However, it is uncertain that the tourist number will reach 30 million people as before COVID-19 pandemic. At present, there are tourist from Europe and Asian that make normal tourist situation excluded Chinese tourists. Since 8 January 2023, China has announced to allow Chinese travelling out of country but the number of Chinese tourists in Thailand still less, resulting from uncommon situation of airline business such as routing cancellation, higher costs or less ability to accommodate passengers in airport. From these reasons, it is expected that Chinese tourists will come to travel around 30-40%. This leads to hotel target is set around 75-80% from 2019.

For shopping center business, **Mr. Patcharapol** had explained that the former tenants, who terminate their contract, slowly return to rent at our center again. In respect of renovation budget 280 million Baht, the company will disburse as three-year installment. First year, the company will implement 35% of the budget, 35% in the second year and 30% in 2025. The company had negotiated with Bank regarding ASIA Hotel renovation and the company will spend its own cash flow 180 million Baht.

**Mr. Surawin Sawaengdee**, a shareholder, who had attended meeting at ASIA Hotel last 3 year ago. Presently, this hotel has renovated and will has other renovation project in this year. The shareholder agreed with the project. However, the shareholder concerned about hotel revenue during the renovation. The shareholder also coincided with rental discount at Zeer Shopping Center. This will be support tenants financial at Zeer Rangsit. The shareholder had experienced in organizing marketing activities to encourage customers and gaining more revenue, which will be increased rental price in the future.

**Mr. Patcharapol** provided additional information about Zeer Rangsit, where is IT as a majority product. Zeer Rangsit also supports a used and good condition IT products strategy. This leads to increase customers in our center, which separates from online customer target. The used IT products strategy receives good feedbacks from our customers. Others customer target are teenagers, who collects model and cartoon.

**Mr. Surapong** added that our hotel business has experienced in customer services. When the hotel is under renovation, we will provide caution avoiding effect our customers.

**Ms. Busakorn Ngamphasuthadon**, a shareholder, questioned management after they explained that the company has no new project or new asset at present. The company still manages its current assets, including Asia Bangkok or Asia Pattaya, through renovation and increasing prices. This will lead to higher revenue. Mr. Surapong assured shareholders that the renovation will modernize our current assets, resulting in a price increase.

**Mr. Surawin Sawaengdee**, a shareholder, suggested renovating hotel parking. The parking presently has an old condition and is located in the prime area of Bangkok CBD as a 4-star hotel. Then our customers will feel comfortable parking there with convenience and safety. This conforms to the host's high-end customer target, who is affordable for a high price strategy.

**Mr. Sukchai Sakulsrimontri**, a shareholder asked to review financial statement page 168, which showed a solar rooftop renovation. The shareholder had inquired on the solar rooftop cost of four places, totaling 14 million baht. The shareholder would like to verify details of this renovation that will occur at the same time or gradually, together with the amount of energy saved. Moreover, the shareholder required information about customers in this quarter, which included the majority country, family or single, transit or long stay, gender clarification, etc. This will benefit our hotel by setting a target market in the future; for example, family customers will generate more revenue than walk-in customers.

**Mr. Patcharapol** explained about the solar rooftop that the project has already done. For the return, the company had projected that solar roofs would be returned within 4 years, or 25%, as Zeer Rangsit invested a budget of 11 million baht, but reduced electric expenses by 2.5–3 million baht.

**Mr. Surapong** also explained about hotel customers. Before the COVID-19 pandemic, our foreign tourists were divided into Chinese 25–30%, Thai 20–22%, European 10%, and other Asian countries as a remaining percentage. After the COVID-19 pandemic, Chinese tourists come back only 5-6%, Thais 22%, Europeans 5%, other Asian countries 8%, and Malaysians 8%. Presently, tourists make an online reservation over 80% of the time, such as on Booking.com, Agoda, or other applications. These online bookings will be deducted 20% as a commission.

Mr. Surapong Techaruvichit questioned to shareholders in the meeting regarding inquiry of the company performance. There was no question, and the meeting acknowledged the company's performance in 2022.

### **Agenda 3 To approve the audited financial statements for the year ended December 31, 2022**

**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, 2022, 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 2022.

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

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 2022 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 2022 compared with the year 2021 as follows:

Unit: Million Baht

Performance	Consolidated		Company	
	2022	2021	2022	2021
Income from hotel business	487.65	211.78	185.42	50.07
Rental and service income	436.65	388.07	-	-
Total Revenues	924.30	599.85	185.42	50.07
Gross Profit (Loss)	176.33	-3.76	53.56	-39.13
Other Income	45.18	48.37	30.39	28.06
Profit (Loss) from operating activities	34.60	-78.10	18.43	-42.70
Loss (Equity holders of the parent)	-111.45	-209.09	-36.05	-81.72
Loss per share : Baht	-0.35	-0.65	-0.11	-0.26
<b>Summary Status</b>				
Total Assets	10,456.55	10,500.94	4,274.84	4,289.61
Total Liabilities	4,364.52	4,430.37	1,1561.12	1,564.32
Shareholders' Equity	6,092.04	6,070.57	2,713.71	2,725.29

**Summary of the operations of the Company and its subsidiaries in 2022** from the consolidated financial statement as follows:

The total incomes from the main businesses (both the hotel and the shopping center) in 2022 was 924.30 million baht, this year the consolidated incomes were increased by 324.45 million baht or 54% higher, consist of the hotel business revenue was 487.65 million baht that was increased from previous year 275.87 million baht or 130% higher, that the room revenue increased by 175.97 million baht and Food revenue increased by 99.9 million baht. The room revenue was increased which consist of the domestic room revenue was 153.68 million baht, the oversea room revenue was 22.29 million baht and the rental and service business revenue was 436.65 million baht that was increased from previous year 48.58 million baht or 12.5% higher.

The Company and its subsidiaries had gross profit amounted 176.33 million baht, other income totaling 45.18 million baht, with profit before interest and income tax was 34.60 million baht and financial cost of 149.89 million baht, operating result in 2022 with a net loss was 112.27 million baht, loss per share was 0.35 baht, loss (equity holders of the parent) was 111.45 million baht.

**The financial status of the Company and its subsidiaries from the balance sheet on 31 December 2022 compared with that on 31 December 2021:**

**On Assets**, the Company had the total assets at the end of 2022 was 10,456.55 million baht compared to 2021 was 10,500.94 million baht, the total assets decreased by 44.39 million baht. Current Asset was 359.18 million baht which was increased from last year by 71.43 million baht due to the cash and cash equivalents was increased by 67.86 million baht and the trade and other current receivable was increased by 3.23 million baht. The total non-current asset was 10,097.37 million baht which was decreased from last year by 115.82 million baht due to the depreciation.

**On Liabilities**, the Company had the total liabilities at the end of 2022 was 4,364.51 million baht compared with 2021, the total liabilities were decreased by 65.86 million baht, consist of total current liabilities was 470.63 million baht which was decreased by 244.53 million baht from last year due to the bank overdrafts was decreased by 60.10 million baht and current portion of long-term loan from financial institutions was decreased by 198.46 million baht. The total non-current liabilities were 3,893.88 million baht which was increased by 178.69 million baht from last year due to long-term loan from financial institutions was increased by 206.93 million baht and non-current provision for employee benefit was decreased by 47.42 million baht.

**On the shareholders' equity**, as of 31 December 2022 was 6,092.04 million baht compared with 2021 which the shareholders' equity was increased by 21.47 million baht from last year.

**A report on the operation results for the year 2022 compared with that on 31 December 2021:**

**Asia Hotel PCL**, Asia Hotel, Rajatevee Bangkok, had the revenue of 185.42 million baht which was increased by 135.35 million baht or 270.32% higher, the profit margin 53.56 million baht which was increased by 92.69 million baht from last year, and other income was 30.39 million baht. Profit before interest and tax was 18.43 million baht which was increased by 61.14 million baht from last year. The operating result of the year 2022 was the net loss of 36.05 million baht, net loss per share was 0.11 baht. There was the average occupancy rate for year 2022 and 2021 was 51.28% and 11.22% respectively, this year was higher than the previous year by 40.06% and average room rate for 2022 equaled to 1,047 baht and average room rate for 2021 equaled to 937 baht.

**The financial status of the Company from the balance sheet on 31 December 2022 compared with that on 31 December 2021**

**On Assets**, the Company had the total assets at the end of 2022 was 4,274.84 million baht, the total assets were decreased by 14.77 million baht. Current Asset was 32.22 million baht which was increased from last year by 6.42 million baht due to cash and cash equivalents was increased by 2.85 million baht and the trade and other current receivable was increased by 3.58 million baht. The total non-current asset was 4,242.61 million baht which was decreased from last year by 21.20 million baht due to the property, plant and equipment was decreased from the depreciation.

**On Liabilities**, the Company had the total liabilities at the end of 2022 was 1,561.12 million baht compared with 2021, the total liabilities were decreased by 3.19 million baht, consist of total current liabilities was 370.14 million baht which was decreased by 85.47 million baht from last year due to bank overdraft was decreased by 84.28 million baht and the current portion of long-term loan from financial institutions was decreased by 33 million baht, trade payables and other current payable was increased by 24.85 million baht. The total non-current liabilities were 1,190.98 million baht which was increased by 82.27 million baht from last year due to long-term loan from financial institutions was increased by 206.93 million baht was increased by 118.33 million baht and baht and non-current provision for employee benefit was decreased by 33.81 million baht.

**On the shareholders' equity**, as of 31 December 2022 was 2,713.71 million baht compared with 2021 which the shareholders' equity was decreased by 11.57 million baht from last year.

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. Sukchai Sakulrimontri**, a shareholder, was questioned about the deposit for purchase of asset on page 115, comparing it between this year and last year at 3.4 million Baht and 4.8 million baht, respectively. The question is: what is an asset purchasing deposit? Furthermore, on page 118, it is mentioned that distribution expenses and administrative expenses were increased. The shareholder inquired about the reason why they were much higher. The shareholder was also questioned about managing policy to avoid the possible forthcoming burden.

**Miss Somsri Tangtaptopsathorn**, the company Accounting and Finance Manager, and **Mr. Thana Vongsangnak**, the company internal auditor, had clarified that;

- The asset purchasing deposit resulted from hotel renovation, interior decoration and purchasing furniture contract. Before embarking, the company required to make a deposit. Later on, work completion, the account will be cleared. The showed amount is gathered from the company and subsidiaries.

- The distribution expenses and administrative expenses, page 118, are commission disbursed to agent or application, which customer make a reservation through. This leads to increase of these expenses as a proportion of gaining revenue, which had 20% of online booking revenue previously explained in Agenda 2.

-The administrative expenses this year were higher due to the salaries of employees who came to work as usual in 2022, which was higher than in 2021 when the company controlled the expenditure of the number of employees who came to work. Pay according to the number of days you come to work, which is not a normal situation. When the situation improves in 2022, employees come to work normally, so costs are higher.

- For the higher financial cost, it was resulted from MLR loan payment and accounting standards article 9, which regulated to record part of long-term loan interests amount 36 million baht. This expense did not actually happen, and our committee had considered offering to manage financial cost to issue debenture, which today we will offer to shareholders to consider in Agenda 8.

**Mr. Sukchai Sakulrimontri**, a shareholder, queried about allowance for doubtful accounts that will be the company difficulty or not. The shareholder was also questioned about Losses on cash flow hedge reserve on page 119 and the coming election event. The shareholders questioned the management about the solution measure.

**Mr. Thana Vongsangnak**, the company's internal auditor, clarified the Losses on cash flow hedge reserve from forward loan of our foreign subsidiary. For Trade and other current receivables page 140 regarding aging remark number 7, the company had provided reserve money, 4.4 million Baht for overdue more than 1-year debtors amount to 4.9 million Baht, it is almost 100% of the debt.

**Mr. Surapong** explained about a company account receivable that has a similar number and is still in normal condition. The company has no legal case about indebtedness. In our hotel's experience, we had no effects on customers from both the pandemic and the previous political rally situation. Our hotel had communicated with customers to avoid crowding the site. We served our customers with safety and good care. Also, the previous situation only happened for a short time.

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

In this agenda, more shareholders and proxies joined the meeting which is 117 people, 236,743,441 votes

The meeting considered and resolved to approve the financial statement for the year ended on 31 December 2022 of Asia Hotel PCL and the consolidated statement as proposed by the Board of Directors

By the following votes:

	Votes	Percentage
Approval	236,743,441	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
Total	236,743,441	100.0000
Abstinent	0	-

#### **Agenda 4 To consider and approve omission of dividend payment from operating results of the year 2021**

**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. According to the audited separate financial statements of ASIA for the year ended December 31, 2022, the net loss is Baht 36.05 million due to the impact of the COVID-19 pandemic in 2022. Therefore, the Company is unable to allocate dividends to shareholders according to the Company's dividend payment policy.

**Board of Directors' Opinion:** As the above result it, should be to consider and approve the omission of dividends and the allocation of legal reserves from the 2022 performance.

**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.Sukchai Sakulrimontri**, a shareholder, requested an explanation about the company's tax benefits, which are currently in the loss condition.

**Miss Hongyok Vimolchart**, Representative of ANS Audit Co., Ltd, indicated that the company and subsidiaries had total loss tax benefits of 515.55 million Baht within 5 years, but we did not record them as deferred tax assets.

**Mr. Thana Vongsangnak**, the internal auditor, had an additional explanation about tax benefits losses that the company could not apply over 5 years as the Revenue Department criterion. The company applied the first-year net loss as the criterion for deduction from the company profit. After the calculation process, the company might be exempt from income tax by applying the loss criteria for not more than five years.

**Ms. Busakorn Ngamphasuthadon**, a shareholder, revealed her personal opinion that the distribution costs were much higher this year. Together, the higher revenue and higher financial cost will affect the company's net loss. Also, dividend payments will be unlikely. The shareholder asked management about the cost reduction approach.

**Mr. Surapong** described that distribution costs had actually increased; however, our company did reduce marketing costs by revoked the transfer of sales staff overseas to contact foreign travel agencies. Regarding company debt, this will be explained in Agenda 8.

The shareholders acknowledged and no more inquiry.

The meeting considered and resolved to approve the omission of dividends and the allocation of legal reserves from the 2022 performance that proposed by the Board.

By the following votes:

	Votes	Percentage
Approval	236,743,441	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
Total	236,743,441	100.0000
Abstinent	0	-

#### **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 13 members. There must be four members who have to be retired by rotation in the Annual General Meeting of Shareholders for the Year 2023. Three

directors who hold the longest time in the office who was appointed in the year 2020, and one director, who was appointed in the year 2021, totaling 4 members in this annual general meeting are:

- 1) Mr. Piyawudh Senapoopitaksa Independent Director and Audit Committee Member
- 2) Dr. Chotima Puasiri Independent Director and Audit Committee Member
- 3) Mrs. Pornpun Tanariyakul Executive Director
- 4) Miss Kesarin Pupiphathirunkul Independent 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 2022 to 31 December 2022. 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.Piyawudh Senapoopitaksa and Mrs.Pornpun Tanariyakul) consider and scrutinize the qualifications of all directors who have retired, they recommended these 4 members of directors to replace the members who ended their term.

The Nomination and Remuneration Committee recommended these 4 members of directors to replace the members who ended their term as follows:

- 1) Mr. Piyawudh Senapoopitaksa Independent Director and Audit Committee Member
- 2) Dr. Chotima Puasiri Independent Director and Audit Committee Member
- 3) Mrs. Pornpun Tanariyakul Executive Director
- 4) Miss Kesarin Pupiphathirunkul Independent 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 the 1<sup>st</sup>, 2<sup>nd</sup> and 4<sup>th</sup> directors are independently able to supervise and inspect the performance of duties as well, give useful advice to the business. The 3<sup>rd</sup> director are knowledgeable in hotel business management with years of experience. As a result, the directors propose the meeting to consider electing of 4 members to be directors for one more term. They are not having any prohibited attributes 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, 4 directors with completed term were leaving the conference for a while. The chairman of the meeting was announcing the vote of directors individually in accordance with the principle of good governance by which every shareholder participate in voting individually. Before the voting, The Chairman, Mr. Piyawudh Senapoopitaksa gave it to Mr. Suwat Dusitrojjanawongse, the Chairman of the Audit Committee shall temporarily chairman the meeting to vote on this agenda. The list of directors is as follows:

- 1) Mr. Piyawudh Senapoopitaksa as Independent Director/Audit Committee Member  
Nomination and Remuneration Member

By the following votes:

	Votes	Percentage
Approval	236,475,481	99.9996
Disapproval	1,000	0.0004
Invalid ballots	0	0.0000
Total	236,476,481	100.0000
Abstinent	266,660	-

- 2) Dr. Chotima Puasiri as Independent Director / Audit Committee Member

By the following votes:

	Votes	Percentage
Approval	234,742,381	99.9996
Disapproval	1,000	0.0004
Invalid ballots	0	0.0000
Total	234,743,381	100.0000
Abstinent	60	-

3) Mrs. Pornpun Tanariyakul as Executive Director

By the following votes:

	Votes	Percentage
Approval	202,019,691	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
Total	202,019,691	100.0000
Abstinent	34,723,750	-

4) Miss Kesarin Pupiphathirunkul as Independent Director

By the following votes:

	Votes	Percentage
Approval	236,743,441	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
Total	236,743,441	100.0000
Abstinent	0	-

The meeting considered and resolved to reinstate the 4 rotated directors, Mr. Piyawudh Senapoopitaksa, Dr. Chotima Puasiri, Mrs. Pornpun Tanariyakul and Miss Kesarin Pupiphathirunkul as the Company's directors for another term with the above votes.

After that, the meeting host invited four directors to come back in the meeting room to consider the next agendas, Mr. Piyawudh Senapoopitaksa as the chairman of meeting again.

**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:** Articles of Association no.34, the Annual General Meeting of shareholders will determine the Directors' remuneration and meeting allowances.

The Nomination and Remuneration Committee has proposed to consider the remuneration for directors is Directors' Bonus and meeting allowances for year 2023 due to the company's performance in 2022 has improved over the previous year and due to the current economic recovery. Therefore, it is proposed to pay the bonus to the Board in 2023 at the latest rate as before covid pandemic and proposed the board meeting allowance at the same rate as the previous year. To propose for approval to the shareholders' meeting as follows:

Remunerations	Year 2023 (to Propose )	Year 2022
<b>Board of Directors</b>		
1. Bonus of Board of Director		
- Chairman of Board of Director	224,000	none
- Vice Chairman	168,000	none
- Director	112,000	none
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
<b>Remuneration of Committee</b>		
<b>Remuneration of Audit Committee:</b>		
-Chairman of Audit Committee	60,000	none
- Audit Committee member	40,000	none
<b>Remuneration of Nomination and Remuneration Committee:</b> 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:** The Board of Directors waives the remuneration to help the Company to save its expenditures, later the situation is better, the board had received the remuneration since November 2022 onwards. For the year 2023, 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 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. No shareholder disagreed or abstained.

The meeting considered and resolved to approve the payment of the remuneration for 2023 to the Board and the meeting allowances to each board meeting in 2023.

By the following votes:

	Votes	Percentage
Approval	236,743,441	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
Abstinent	0	0.0000
Total	236,743,441	100.0000

#### **Agenda 7 To consider and appoint the auditor for the year ended 2023 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 performance of auditing duties and financial statements of the company as well as related work. It is accurate, transparent, and complete, to propose ANS Audit Co., Ltd., who was auditor 8 years ago, to be new auditor of the company. The audit company has offered the audit fee for 1,400,000- baht for the year 2023

**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 years as signed in F/S
1. Mr. Sathien Vongsnan	3495	4
2. Miss Panita Chotesaengmaneekul	9575	-

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

By fix the audit fee for the year 2023 comprising of 3 quarterly interim financial statement and statutory financial statement with the audit fee Baht 1,400,000.- (audit fee for the year 2022 of Baht 1,380,000.-). 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. which the Board of Directors will ensure that the financial statements can be prepared in a timely manner, with the total audit fee for ASIA Groups Baht 5,521,000.- which details as follows:

<u>Name</u>	<u>Audit Fee for Year</u>	<u>Audit Fee for Year</u>	<u>Increase/(Decrease)</u>
	<u>2023</u>	<u>2022</u>	
	<u>ANS Audit Co., Ltd</u>	<u>ANS Audit Co., Ltd</u>	
ASIA Hotel Public Co., Ltd.	1,400,000.00	1,380,000.00	20,000.00
<u>Subsidiaries</u>			
1. Asia Pattaya Hotel Co., Ltd.	850,000.00	850,000.0	0.00
2. Asia Airport Hotel Co., Ltd.	990,000.00	990,000.00	0.00

3. Zeer Property Public Co., Ltd.	1,554,000.00	1,480,000.00	74,000.00
4. Zeer Asset Co., Ltd.	82,000.00	82,000.00	0.00
5. Zeer Oversea LLC	330,000.00	330,000.00	0.00
6. SPA Hotel Co., Ltd.	<u>315,000.00</u>	<u>315,000.00</u>	<u>0.00</u>
Total Audit Fee	<u>5,521,000.00</u>	<u>5,427,000.00</u>	<u>94,000.00</u>

ANS Audit Co., Ltd is an independent firm. There is no relationship and/or stakeholders between the auditor and the company/subsidiary/management/major shareholder or related persons of such person 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.Sukchai Sakulrimontri**, a shareholder, suggested AI technology usage to discount the audit service fee. The shareholders requested that audit committees consider this issue and inform auditors about applying this technology next year.

**Mr. Sathien Vongsnan**, the company auditor, mentioned that the auditor had already started using AI and invested in software and hardware technology in the past 2–3 years. However, there were other risk assessment factors to review too. Auditors had to review those factors, such as responding to increasing or decreasing company risk and considering collaboration with AI systems. In respect of auditors, they will be verified and certified company financial statements for shareholders' advantages, who are majority maximized advantages from financial statements.

No shareholder disagreed or abstained.

The meeting considered and resolved to approved the auditors who are Mr. Sathien Vongsnan, CPA No. 3495 or Miss Panita Chotesaengmaneekul CPA No. 9575 from ANS Audit Co., Ltd. as the auditors of the Company for 2023 with the audit fees in the amount of 1,400,000 baht.

By the following votes:

	Votes	Percentage
Approval	236,743,441	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
Total	236,743,441	100.0000
Abstinent	0	0.0000

**Agenda 8 To consider and approve the issuance and offering of debentures in the amount not exceeding 3,200 million baht**

**Fact and Reasons:** In the past, the company and its subsidiaries managed the business mainly by raising capital through financial institutions. Although it can be managed conveniently and steadily, it is trusted by financial institutions. As a result, the fundraising process can continue, and the interest rate is relatively low. However, what happens from the use of this source of capital is that the company does not have enough cash flow each year to expand the business or take care of the existing business since the company has to pay interest and principal at the same time.

The Board of Directors has examined and considered all relevant factors, risks, impacts, and opportunities. It is considered appropriate for the company to issue and offer debt securities to raise capital from the capital market, with a limit not exceeding 3,200 million baht. This does not close the channel for the use of financial institutions, but it gives the company more options to find financing for its business. The details can be summarized as follows:

Objectives:	For general business use and/or loan repayment and/or investment and/or working capital of the Company and subsidiaries or for other purposes as the Board of Directors deems appropriate.
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Type of Debenture	All type of debentures including, but not limited to: with or without name registered debentures, with or without collateral, with or without debentures holders representative and subordinated or non-subordinated debentures depending on the suitability of the conditions market and other factors. At the time of each issuance and offering of debentures.
Amount	Not exceeding 3,200 million baht at the time of offering (Revolving Basis)
Currency	Thai Baht or equivalent foreign currency
Interest Rate	Depending on market conditions at the time of each bond issuance and offering.
Maturity Period	Depending on market conditions at the time of each bond issuance and offering. Except in the case of issuance of perpetual debentures. Debentures issued by the Company must not exceed 20 years from the date of issuance of the relevant debentures. In case of issuance of redemption debentures upon dissolution of the Company. The maturity and maturity date of the debentures shall be in accordance with the relevant rules of the Capital Market Supervisory Board and/or the Securities and Exchange Commission (SEC) and/or any other relevant government agency.
Early Redemption of Debentures	Debenture holders and/or the Company may or may not have the right to redeem the debentures before maturity, depending on the terms and conditions of the debentures at each issuance.
Allocation Method	The offering of the debentures can be at one time or several times, whether offered domestically and/or internationally and may be offered to general public and/or specific investors and/or high- net- worth individual and/or institutional investors and/or any other investors.
Authority to determine other details	<p>Authorize the Board of Directors and/or Executive Directors to assign persons designated to have authority in matters relating to and/or continuing with the issuance of debentures, including (but not limited to) the following:</p> <p>(1) Determine conditions and details necessary and related to the issuance and offering of the debentures, including (but not limited to) such as name, type, collateral (if any), currency, amount, maturity, par value, offer price per unit, interest rate, right of redemption, method of offering, issuance and offering period, repayment methods, allocation methods, and terms and conditions, etc., as the circumstances will permit and for a period of time as deemed appropriate. The issuance and offering of the debentures can be in various forms at one time or several times.</p> <p>(2) Proceed with any action necessary and appropriate for the issuance of such debentures and has the authority to appoint representatives of debentures holders and/or registrars of the debentures and/or distributor and/or underwriters and/or financial advisors and/or other advisors and/or any other persons involved in the issuance and offering of the debentures and/or credit rating agencies and/or property appraisers, etc., as well as to register debentures with Thai Bond Market Association or any other secondary markets as well as to have the authority to apply for permission to disclose information and proceed with other actions with relevant authorities.</p> <p>(3) Contact, provide information, negotiate, enter into, sign, certify and amend documents and contracts relating to the issuance and offering of the debentures, including (but not limited to) application, prospectus, registration statements and documents evidence to be filed with the Securities and Exchange Commission, Thai Bond Market Association and/or any other entity involved in the issuance and offering of such debentures, as well as liaise and file the aforementioned documents with the Securities and Exchange Commission, Thai Bond Market Association or any other agency or person concerned.</p> <p>(4) Proceed with any other action necessary and appropriate for the issuance of the Company's debentures to be achieved and in accordance with its objectives.</p>

**Board of Directors' Opinion:** The Board of Directors proposes to Annual General Meeting of Shareholders to approve the issuance and offering of debentures in the amount not exceeding 3,200 million baht, including details of the issuance and offering of debentures to support the Company's funding needs from alternative funding sources and strengthen the Company's financial position and future investments.

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

The Chairman assigned Mr. Patcharapol Techaruvichit, who is Assistant Development Manager, to further explain the company's financial statement. In 2022, the company had debt obligations of 4,364 million baht, which originated from a financial institution loan of 2,380 million Baht. For the outstanding loans from other institutions, they divided them into two categories: domestic financial institutions (2,008 million Baht) and international financial institutions (372 million Baht). In the case of loan interest calculation from the domestic financial institution at 2,008 million Baht at computed interest rates of 6%, 7%, and 8%, the interest amount will be 121, 131, and 141, respectively. The average EBITDA between 2017 and 2019 (before the COVID-19 pandemic) was 338 million Baht, and the company will remain cash after disbursing interest (principle 2,008 million Baht), as shown in the following table:

Interest Rate %	80% EBITDA	Interest/Year	Ability to pay Interest (Times)	Cash Balance after Paying Interest
6.0%	338	121	2.8	218
6.5%	338	131	2.6	208
7.0%	338	141	2.4	197

The company might invest, renovate, or expand from its cash balance in the future. The company planned to issue debentures worth 1,600 million baht and repay a loan from a financial institute. The company will maintain its loan outstanding balance at 408 million baht as an alternative cash management approach and expand its business in the future.

Mr. Surapong Techaruvichit, the meeting moderator, questioned shareholders about suggestions and further inquiries.

**Mr. Surawin Sawaengdee**, a shareholder, commented that the forthcoming issuance of debentures creates only a slightly different interest than the current payment. The shareholder asked about the debenture interest rate and company rating.

**Mr. Sukchai Sakulrimontri**, a shareholder, also asked about debenture credit line amount 3,200 million baht regarding sourcing, perpetual bond and D/E Ratio.

**Mr. Patcharapol Techaruvichit** explained additional other issues as following;

- The debenture interest rate is approximately 6–7%, which is higher than the bank rate. By not paying the loan principle, we might apply cash flow with the maximum company benefit in each year, and this will lead to business growth in the future.
- 1,600 million baht is the credit line of each debenture issuance event. When the debenture is due, the company will issue a new debenture. This will overlap because a new debenture will replace the old one.
- Currently, the company is researching about credit rating. We are waiting for outcoming of interest rate, which depends on this debenture too.
- Presently, D/E Ratio stays at 0.4 times (only financial institute debt), which is limited at not over 2 times.

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

No shareholder disagreed or abstained.

The meeting considered and resolved to the issuance and offering of debentures in the amount not exceeding 3,200 million baht

By the following votes:

	Votes	Percentage
Approval	236,743,441	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
Abstinent	0	0.0000
Total	236,743,441	100.0000

## **Agenda 9 Consideration for other business (if any)**

Mr. Surapong Techaruvichit, Managing Director questioned shareholders in the meeting that who has any questions regarding the company's performance.

**Mr.Sukchai Sakulrimontri**, a shareholder, questioned about seminar customers, which visit hotel before COVID-19 pandemic.

**Mr. Surapong Techaruvichit** explained that at present our banquet rooms are under renovation, which will be served customers in the future. From financial statement report, it was indicated that hotel revenue both rooms and restaurant resulted from meeting and seminar. Majority customers are government and private companies. However, during Songkran festival, meeting and seminar events were reduced.

**Mr. Surawin Sawaengdee**, a shareholder, requested about special offers for shareholder as hotel customer and asked about Rio Grill restaurant operating.

**Mr. Surapong Techaruvichit** informed that our company has already provided privilege offers for shareholders. For Rio Grill, after renovation, we have provided The Signature Restaurant, where serves Brazilian, Vietnamese and Chinese food as customers selection too.

No shareholders proposed anything to the meeting for consideration, the Chairman thanked the attendees and adjourned the meeting at 17.00 hours.

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

Miss Sudaratana Wisnuwatanakit  
Secretary of the meeting