



14 November 2024

**SUBJECT** : Submit the reviewed financial statements and clarify the result of third quarter ended 30 September 2024

**ATTN** : The President  
Stock Exchange of Thailand

**Attachment** : The reviewed financial statements for the second quarter ended 30 September 2024 of Asia Hotel Public Company Limited and its subsidiaries

Attached please find the reviewed financial statements for the second quarter period ended 30 September 2024 of Asia Hotel Public Company Limited (“ASIA”) and its subsidiaries which have been approved by the Board of Directors. ASIA would like to clarify the result of the third quarter period of the year 2024 as follows:

#### **Analysis and explanations by the management**

##### **Overall picture of the business operations**

In the third 2024 quarter, the company and its subsidiaries had a total revenue of 326.36 million baht, an increase of 18.53 million baht, or 6.02%, the company and its subsidiaries generated 215.37 million baht revenue from the hotel business, consisting of domestic hotel business had revenue of 189.81 million baht and oversea hotel business had revenue of 25.56 million baht. This shows that the hotel business has seen significant revenue growth.

In the part of Rental Area Business operated by Zeer Property PCL which is its subsidiary, had rental and service revenue of 110.99 million baht, consisting of domestic rental revenue of 101.83 million baht and oversea rental revenue of 9.16 million baht, decreased from the previous year of 0.43 million baht.

In Q3/2024 the company and its subsidiaries had a gross profit of 84.72 million baht (For Q3/2023 it had a gross profit of 80.27 million baht) and net profit (Equity holders of the parent) amounted of 3 million baht, for Q3/2023 had a net profit (Equity holders of the parent) amounted of 6.34 million baht due to an impairment loss recorded in 2024 in compliance with TFRS 9 accounting standards, whereas in 2023, there was a reversal of impairment loss.

**Statements of Profit or Loss and other comprehensive income for the three -month periods ended September 30, 2024**

Unit : Millon Baht	Q3/2024	Q3/2023	Change
	Amount	Amount	Amount
<b>Revenues</b>			
Income from hotel business	215.37	196.41	18.96
Rental and service income	110.99	111.42	(0.43)
<b>Total Revenues</b>	<b>326.36</b>	<b>307.83</b>	<b>18.53</b>
<b>Cost of Sales and Services</b>			
Cost of hotel business	135.66	116.40	19.26
Cost of rental and service	105.98	111.16	(5.18)
<b>Total cost of sales and service</b>	<b>241.64</b>	<b>227.56</b>	<b>14.08</b>
<b>Gross Profit (Loss)</b>	<b>84.72</b>	<b>80.27</b>	<b>4.45</b>
Other Income	15.01	22.34	(7.33)
<b>Profit before expenses</b>	<b>99.73</b>	<b>102.61</b>	<b>(2.88)</b>
Distribution costs	21.25	16.47	4.78
Administrative expenses	40.71	44.49	(3.78)
Directors' remuneration	3.54	3.29	0.25
Management benefit expenses	1.13	1.18	(0.05)
<b>Profit (loss) from operation activities</b>	<b>33.10</b>	<b>37.18</b>	<b>(4.08)</b>
Financial cost	37.46	38.89	(1.43)
Impairment loss determined in accordance with TFRS9	3.82	(6.55)	10.37
<b>Loss before income tax</b>	<b>(8.18)</b>	<b>4.84</b>	<b>(13.02)</b>
Income tax (expense) revenue	4.09	1.15	2.94
<b>Net profit (loss) for the period</b>	<b>(4.09)</b>	<b>5.99</b>	<b>(10.08)</b>

In an analysis of the operation results for the third quarter of year 2024 and profitability of the company and its subsidiaries classified according to the revenue structure, cost of sale and service, expense on the operations and financial cost as follows:

<b>Details on Revenue from Hotel Business</b>						
Unit : Millon Baht	<b>Room</b>		<b>Food &amp; Beverage</b>		<b>Total Hotel Business</b>	
	<b>Q3 / 2024</b>	<b>Q3 / 2023</b>	<b>Q3 / 2024</b>	<b>Q3 / 2023</b>	<b>Q3 / 2024</b>	<b>Q3 / 2023</b>
<b>Revenue</b>						
<b>Revenue from hotel business</b>	<b>151.53</b>	<b>139.71</b>	<b>63.84</b>	<b>56.70</b>	<b>215.37</b>	<b>196.41</b>
<b>Proportion of Room : F&amp;B</b>	<b>70.4%</b>	<b>71.1%</b>	<b>29.6%</b>	<b>28.9%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Cost of Sale</b>	<b>83.76</b>	<b>73.69</b>	<b>51.90</b>	<b>42.71</b>	<b>135.66</b>	<b>116.40</b>
<b>Cost Ratio(Cost of Sale / Revenue)</b>	<b>55.3%</b>	<b>52.7%</b>	<b>81.3%</b>	<b>75.3%</b>	<b>63.0%</b>	<b>59.3%</b>
<b>Gross Profit</b>	<b>67.77</b>	<b>66.02</b>	<b>11.94</b>	<b>13.99</b>	<b>79.71</b>	<b>80.01</b>
<b>GP Margin(Gross profit / Revenue)</b>	<b>44.7%</b>	<b>47.3%</b>	<b>18.7%</b>	<b>24.7%</b>	<b>37.0%</b>	<b>40.7%</b>

### 1) Income from the rooms

The company and its subsidiaries operated 7 hotels consisted of 1) Asia Hotel, which situated in Ratchathewi district, Bangkok, 2) Asia Pattaya Hotel at Pattaya city, 3) Asia Airport Hotel in Rangsit, Pathum Thani province, 4) Asia Hotel Cha-um, at Cha-um Beach, Phetchaburi province, 5) Ratchapruerk Lanna Boutique Hotel at Nongkwai Sub-district, Hang Dong District, Chiang Mai, 6) Darley Hotel Chiang Mai at Chang Moi, Amphoe Mueang, Chiang Mai and 7) Quality Inn Long Beach Signal Hill, located 3201 E. Pacific High Way, Signal Hill, California, U.S.A.. The company and its subsidiaries had revenue from rooms in the third quarter of year 2024 totaled 215.37 million baht, increased from the same quarter of previous year by 18.96 million baht or 9.7% higher.

Revenue from rooms in Q3/2024 totaled 151.53 million baht, which was increased from Q3/2023 revenue to 139.71 million baht, which was 11.82 million baht or 8.5% higher.

### Occupancy rate and average room rate of the hotel business group, 3rd quarter (3-month period July to September) 2024

	<b>Occupancy</b>			<b>Average Room Rate</b>		
	<b>Q3/2024</b>	<b>Q3/2023</b>	<b>+/-</b>	<b>Q3/2024</b>	<b>Q3/2023</b>	<b>+/-</b>
<b>Thailand</b>						
ASIA Bangkok	91.65%	91.69%	-0.04%	1,479.53	1,346.41	133.12
ASIA Pattaya	41.92%	47.01%	-5.09%	956.89	839.51	117.38
ASIA Airport	38.92%	36.37%	2.55%	1,011.30	1,047.85	-36.55
ASIA Cha-um	56.31%	43.53%	12.78%	959.95	992.91	-32.96
Darley Chieng Mai	45.19%	29.21%	15.98%	791.93	736.3	55.63
Ratchapruerk Chieng Mai	49.55%	32.04%	17.51%	1,099.45	1,077.31	22.14
<b>U.S.A.</b>						
Quality Inn Long Beach	79.04%	75.72%	3.32%	USD 124.43	USD 131.81	USD -0.86

Occupancy rate and average room rate of the hotel business group for the 9-month period (January - September) of 2024						
Thailand	Occupancy			Average Room Rate		
	9M/2024	9M/2023	+/-	9M/2024	9M/2023	+/-
ASIA Bangkok	91.77%	88.35%	3.42%	1,442.03	1,345.61	96.42
ASIA Pattaya	51.42%	53.95%	-2.53%	1,001.70	891.42	110.28
ASIA Airport	42.11%	40.76%	1.35%	1,049.01	1,030.46	18.55
ASIA Cha-um	54.75%	44.96%	9.79%	918.05	928.61	-10.56
Darley Chiang Mai	48.35%	38.68%	9.67%	848.53	772.86	75.67
Ratchapruek Chiang Mai	48.59%	36.73%	21.86%	1,269.06	1,258.43	10.63
U.S.A.						
Quality Inn Long Beach	75.69%	73.12%	2.57%	USD 125.14	USD 129.31	USD -2.41

## Income from food and beverages

The company and its subsidiaries had the income of food and beverages from restaurants and banquets in Q3/2024 amounted to 63.84 million baht, for Q3/2023 was amounted to 56.7 million baht, increased from the previous year by 7.14 million baht or 12.6%.

## 2) Income from rent and services

Zeer Property and its subsidiaries have rental and services income from leasing space income such as 1) Zeer Rangsit Shopping Center, 2) The Hub Shopping Mall, 3) AA-Town Apartment, 4) Asia Airport Hotel, Rungsit 5) Asia Cha-um Hotel and the 3 subsidiaries that shareholding by Zeer Property consist of 1) Zeer Asset Co., Ltd. which invested and leasing in "Rachapruek Lanna Boutique Hotel" Chiang Mai, 2) Spa Hotel Co., Ltd. which operated "Laan Sook Plaza Project" and leasing in "Darley Hotel Chiang Mai" and 3) Zeer Overseas LLC, which is a subsidiary of Zeer Property, incorporated in the USA., which operated "Glendale Plaza" in California, USA., and 4) Zeer Long Beach LLC which operated Hotel business "Quality Inn Long Beach Signal Hill" in California, U.S.A.

Details on Revenue from Rental and service Business						
Unit : Millon Baht	Domestic		Overseas		Total	
	Q3 / 2024	Q3 / 2023	Q3 / 2024	Q3 / 2023	Q3 / 2024	Q3 / 2023
<b>Revenue</b>						
Revenue from rental and service business	101.83	102.72	9.16	8.70	110.99	111.42
<b>Cost of Sale</b>	103.38	108.84	2.60	2.32	105.98	111.16
<b>Cost Ratio(Cost of Sale / Revenue)</b>	101.5%	106.0%	28.4%	26.7%	95.5%	99.8%
<b>Gross Profit</b>	(1.55)	(6.12)	6.56	6.38	5.01	0.26
<b>GP Margin(Gross profit / Revenue)</b>	-1.5%	-6.0%	71.6%	73.3%	4.5%	0.2%

Rental and service income in the third quarter of 2024 was 110.99 million baht (Domestic Rental Revenue 101.83 million baht and Overseas Rental Revenue 9.16 million baht), decreased of Baht 0.43 million baht from the same quarter of last year.

### **3) Other Revenue**

Other revenue consisted of rental, service and electricity, laundry, telephone, gain on exchange rate and other revenue collected from customers and miscellaneous things. Other revenue was 15.01 million baht.

#### **Cost of sale and service**

Cost of sale and service consists of two main items according to the type of revenue from the operations are the cost of sale from hotel operations and cost from rentals and services

In Q3 of 2024 the company and its subsidiaries has the cost of sale and service for 241.64 million baht, increased from the previous year by 14.8 million baht, or 6.2% higher. The company has gross profit margin in 2024 for 26.0% of revenue from the operations, while the previous year had the gross profit margin of 26.1%. The cost of sale and service can be classified as following:

#### **a) Cost of room sale**

In 3rd quarter of 2024 the company and its subsidiaries had the cost of room sale of 83.76 million baht which was increased by 10.07 million baht or 13.7%, with the cost ratio for room sale in Q3 of 2024 and 2023 for 55.3% and 52.7%. The gross profit margin for Q3 of 2024 and 2023 equaled to 44.7% and 47.3% respectively.

#### **Cost of food sale and beverages**

In 3rd quarter of 2024 the company and its subsidiaries had the cost of food and beverage sale of 51.9 million baht which was increased by 9.19 million baht from the previous year or 21.5% higher. They had the ratio of the cost of food and beverage sale for 2024 and 2023 equaled to 81.3% and 75.3% and the gross profit margin for 2024 and 2023 equaled to 18.7% and 24.7% respectively. The increased cost is due to the renovation of two restaurants in the lobby area on the first floor of Asia Hotel Bangkok. In November 2024, the AMBER restaurant will be soft opened to serve hotel guests and tourists. The Rio restaurant (Brazilian Fine Grill) is expected to be soft opened in December 2024.

#### **b) Cost of rental and service**

In 3rd quarter of 2024, the company and its subsidiaries had a cost of rent and service of 105.98 million baht (Cost of Rental and service from Domestic business equaled 103.38 million baht and Overseas business equaled 2.6 million baht) which decreased from the previous year by 5.18 million baht. The gross profit margin for 2024 and 2023 equaled 5.01% and 0.26% respectively.

#### **Expenses on the sale, administration and others**

In 3rd quarter 2024, the company and its subsidiaries had the expense on sale and service and other expenses totaled 66.63 million baht which increased from the previous year by 1.20 million baht, details as follows:

- Distribution costs in 2024 amounted to 21.25 million baht, increased from the previous year by 4.78 million baht or 29% higher.
- Administrative expenses in 2024 amounted to 40.71 million baht, decreased from the previous year by 3.78 million baht or 8% lower.
- Management benefit expenses in 2024 amounted to 3.54 million baht, increased from the previous year by 0.25 million baht or 8% higher.
- Directors' remuneration in 2024 amounted to 1.13 million baht, decreased from the previous year by 0.05 million baht or 4% lower.

**Profit from Operating Activities**

In Q3/2024 the company and its subsidiaries had a profit from operating activities equaled to 33.10 million baht, Q3/2023 had profit equaled to 37.18 million baht, which decreased by 4.08 million baht.

**Financial cost**

In Q3/2024 the company and its subsidiaries had the financial cost amounted to 37.46 million baht, while in Q3/2023 amounted to 38.89 million baht, which decreased by 1.43 million baht.

**Net Profit**

In Q3/2024, the company and its subsidiaries' net loss (net worth of the parent company) totaled 3.0 million baht, an increase from the previous year's loss of 9.34 million baht. The basic loss per share in 2024 equaled 0.01 baht, while Q3/2023, the profit per share equaled 0.02 baht. The Company and its subsidiaries have set aside impairment losses in accordance with TFRS9 in the amount of 3.82 million.

This information is provided for notification to the SET and for disclosure to investors.

Best regards,

(Mrs. Pornpun Tanariyakul)  
Deputy Managing Director