



14 May 2025

SUBJECT : Submit the reviewed financial statements and clarify the result of the first quarter ended 31 March 2025

ATTN : The President
Stock Exchange of Thailand

Attachment : The reviewed financial statements for the first quarter ended 31 March 2025 of Asia Hotel Public Company Limited and its subsidiaries

Attached please find the reviewed financial statements for the first quarter period ended 31 March 2025 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 first quarter period of the year 2025 as follows:

Analysis and explanations by the management

Overall picture of the business operations

Overview of the hotel group's business operations in Q1/2025: Revenue growth has continued to increase significantly.

In the first quarter of 2025, the company and its subsidiaries recorded total revenue of 342.68 million baht, an increase of 26.62 million baht or 8.4% compared to the same quarter of the previous year.

The hotel business group generated revenue of 235.11 million baht in Q1 2025 (compared to 208.79 million baht in Q1 2024), representing an increase of 26.32 million baht or 12.6% from the same quarter in 2024.

The rental and property management business, operated by Zear Property Public Company Limited, generated rental and service income of 107.57 million baht in Q1 2025, compared to 107.27 million baht in 2024. The revenue remained relatively stable compared to the previous year.

The company and its subsidiaries recorded a gross profit of 109.49 million baht in 2025, compared to 95.75 million baht in 2024 — an increase of 13.74 million baht or 14.3%. The gross profit margin to total revenue was 31.95%, compared to 30.29% in 2024. This reflects the company's ability to increase sales and effectively control costs.

Statements of Profit or Loss and other comprehensive income for the three -month periods ended March 31, 2025

Unit : Million Baht	Q1/2025	Q1/2024	Change
	Amount	Amount	Amount
Revenues			
Income from hotel business	235.11	208.79	26.32
Rental and service income	107.57	107.27	0.30
Total Revenue	342.68	316.06	26.62
Cost of hotel business	131.60	119.97	11.63
Cost of rental and service	101.59	100.34	1.25
Total cost of sales and service	233.19	220.31	12.88
Gross Profit (Loss)	109.49	95.75	13.74
Other Income	19.76	15.01	4.75
Profit before expenses	129.25	110.76	18.49
Distribution costs	23.56	21.68	1.88
Administrative expenses	48.26	48.13	0.13
Management benefit expenses	4.68	3.51	1.17
Directors' remuneration	1.18	1.17	0.01
Profit (loss) from operation activities	51.57	36.27	15.30
Financial cost	34.63	36.57	(1.94)
Impairment loss determined in accordance with TFRS9	(0.16)	0.00	(0.16)
Loss before income tax	17.10	(0.30)	17.40
Income tax (expense) revenue	(2.68)	1.02	(3.70)
Net profit (loss) for the period	14.42	0.72	13.70

In an analysis of the operation results for the first quarter of year 2025 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:

Details on Revenue from Hotel Business						
Unit: Million Baht	Room		Food & Beverage		Total Hotel Business	
	Q1 / 2025	Q 1 / 2024	Q1 / 2025	Q 1 / 2024	Q1 / 2025	Q 1 / 2024
Revenue						
Revenue from hotel business	170.05	154.94	65.06	53.85	235.11	208.79
Proportion of Room : F&B	72.3%	74.2%	27.7%	25.8%	100.0%	100.0%
Cost of Sale	80.09	74.83	51.51	45.14	131.60	119.97
Cost Ratio(Cost of Sale / Revenue)	47.1%	48.3%	79.2%	83.8%	56.0%	57.5%
Gross Profit	89.96	80.11	13.55	8.71	103.51	88.82
GP Margin(Gross profit / Revenue)	52.9%	51.7%	20.8%	16.2%	44.0%	42.5%

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) Ratchapruet 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 first quarter of year 2025 totaled 235.11 million baht, increased from the same quarter of previous year by 26.32 million baht or 12.6% higher.

Revenue from rooms in Q1/2025 totaled 170.05 million baht, consisting of domestic hotel business revenue of 148.13 million baht and overseas hotel business revenue of 21.92 million baht, which was increased from Q1/2024 room revenue to 154.94 million baht, which was 15.11 million baht or 9.8% higher.

Occupancy rate and average room rate of the hotel business group, 1st quarter (3-month period January to March) 2025

Occupancy rate and average room rate of the hotel business group for Quarter 1/2025						
	Occupancy			Average Room Rate		
Thailand	Q1/2025	Q1/2024	+/-	Q1/2025	Q1/2024	+/-
ASIA Bangkok	90.11%	9145.00%	-1.34%	1,658.00	1,409.00	249.00
ASIA Pattaya	72.50%	67.89%	4.61%	1,089.00	1,031.00	58.00
ASIA Airport	44.86%	41.87%	2.99%	1,098.00	1,045.00	53.00
ASIA Cha-um	54.07%	59.95%	-5.88%	940.00	927.00	13.00
Darley Chiang Mai	48.78%	50.59%	-1.81%	1,402.00	930.00	472.00
Ratchapruet Chiang Mai	61.42%	64.56%	-3.14%	1,770.00	1,477.00	293.00
U.S.A.						
Quality Inn Long Beach	70.33%	71.55%	-1.22%	USD 123.67	USD 122.42	USD 1.25

Income from food and beverages

The company and its subsidiaries recorded food and beverage revenue of 65.06 million baht in Q1/2025, an increase of 11.21 million baht from the previous year. The revenue growth was due to the renovation of banquet halls at Asia Hotel Bangkok, which reopened in late February 2024, as well as the addition of two new restaurants in November 2024. Additionally, Asia Hotel Pattaya launched the Sunny Beach House Pattaya café in late February 2024. As a result, the company was able to recognize full revenue in Q1/2025.

2) Income from rent and services

Rental and service income is revenue generated from the space rental business by Zeer Property Public Company Limited and its subsidiaries.

Zeer Property Public Company Limited have rental and services income from leasing space income such as Zeer Rangsit Shopping Center, The Hub Shopping Mall, AA-Town Apartment, Asia Airport Hotel, Rungsit and Asia Cha-um Hotel.

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”
- 3) Zeer Overseas LLC, which operated “Glendale Plaza, incorporated in California, USA., and invested “Zeer Long Beach LLC”, which operated Quality Inn Long Beach Signal Hill in U.S.A..

Details on Revenue from Rental and service Business						
Unit : Million Baht	Domestic		Overseas		Total	
	Q1 / 2025	Q 1 / 2024	Q1 / 2025	Q 1 / 2024	Q1 / 2025	Q 1 / 2024
Revenue						
Revenue from rental and service business	98.71	98.32	8.86	8.95	107.57	107.27
Cost of Sale	98.42	97.86	3.17	2.48	101.59	100.34
Cost Ratio(Cost of Sale / Revenue)	99.7%	99.5%	35.8%	27.7%	94.4%	93.5%
Gross Profit	0.29	0.46	5.69	6.47	5.98	6.93
GP Margin(Gross profit / Revenue)	0.3%	0.5%	64.2%	72.3%	5.6%	6.5%

Rental and service income in the first quarter of 2025 was 107.57 million baht (Domestic Rental Revenue 98.71 million baht and Overseas Rental Revenue 8.86 million baht), similar to the same quarter of last year.

3) Other Revenue

Other revenue was 19.76 million baht, consisted of rental, service and electricity, laundry, telephone, gain on exchange rate and other revenue collected from customers and miscellaneous things.

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 Q1/2025 the company and its subsidiaries has the cost of sale and service for 233.19 million baht, increased from the previous year by 12.88 million baht, or 5.8% higher. The company has gross profit margin in 2025 for 32% of revenue from the operations, while the previous year had the gross profit margin of 30.3%. The cost of sale and service can be classified as following:

a) Cost of room sale

In Q1/2025 the company and its subsidiaries had the cost of room sale of 80.09 million baht which was increased by 5.26 million baht or 7% higher, with the cost ratio for room sale in Q1 of 2025 and 2024 for 47.1% and 48.3%. The gross profit margin for Q1 of 2025 and 2024 equaled to 52.9% and 51.7% respectively.

Cost of food sale and beverages

In Q1/2025 the company and its subsidiaries had the cost of food and beverage sale of 51.51 million baht which was increased by 6.37 million baht from the previous year or 14.1% higher. They had the ratio of the cost of food and beverage sale for 2025 and 2024 equaled to 79.2% and 83.8% and the gross profit margin for 2025 and 2024 equaled to 20.8% and 16.2% respectively.

b) Cost of rental and service

In Q1/2025, the company and its subsidiaries had a cost of rent and service of 101.59 million baht (Cost of Rental and service from Domestic business equaled 98.42 million baht and Overseas business equaled 3.17 million baht) which increased from the previous year by 1.25 million baht. The gross profit margin for 2025 and 2024 equaled 5.6% and 6.5% respectively.

Expenses on the sale, administration and others

In Q1/2025, the company and its subsidiaries had the expense on sale and service and other expenses totaled 77.68 million baht which increased from the previous year by 3.19 million baht, It has details on the expense of each type as follows:

- Distribution costs in 2025 amounted to 23.56 million baht, increased from the previous year by 1.88 million baht or 8.7% higher.
- Administrative expenses in 2025 amounted to 48.26 million baht, increased from the previous year by 0.13 million baht or 0.3% higher.
- Management benefit expenses in 2025 amounted to 4.68 million baht, increased from the previous year by 1.17 million baht or 33.33% higher.
- Directors' remuneration in 2025 amounted to 1.18 million baht, increased from the previous year by 0.01 million baht or 0.85% higher.

Profit from Operating Activities

In Q1/2025 the company and its subsidiaries had a profit from operating activities (EBIT) equaled to 51.57 million baht, Q1/2024 had profit equaled to 36.27 million baht, which increased by 15.30 million baht.

Financial cost

In Q1/2025 the company and its subsidiaries had the financial cost amounted to 34.63 million baht, while in Q1/2024 amounted to 36.57 million baht, which decreased by 1.94 million baht.

Net Profit

In the first quarter of 2025, the company and its subsidiaries reported a net profit attributable to the equity holders of the parent company of 14.96 million baht, an increase of 13.32 million baht from the previous year. The basic earnings per share in Q1/2025 were 0.05 baht, compared to 0.01 baht in Q1/2024.

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

Best regards,

(Mrs. Pornpun Tanariyakul)
Deputy Managing Director