



14 August 2025

SUBJECT : Submit the reviewed financial statements and clarify the result of second quarter ended 30 June 2025

ATTN : The President
Stock Exchange of Thailand

Attachment : The reviewed financial statements for the second quarter ended 30 June 2025 of Asia Hotel Public Company Limited and its subsidiaries

Attached please find the reviewed financial statements for the second quarter period ended 30 June 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 second quarter period of the year 2025 as follows:

Analysis and explanations by the management

Overall picture of the business operations

In the second 2025, the company and subsidiaries had total revenue of 306.20 million baht, a decrease of 0.75 million baht, or 0.24% from the previous year, the company and its subsidiaries had generated 196.35 million baht revenue from the hotel business (the revenue of Q2/2024 = 199.57 million baht), a decreased from the previous year by 3.22 million baht., consist of domestic hotel business had revenue of 172.16 million baht and oversea hotel business had revenue of 24.19 million baht. The revenue is similar to the previous year.

In the part of Rental Area Business operated by Zeer Property PCL which is its subsidiary, had rental and service revenue of 109.85 million baht, an increased from the previous year of 2.47 million baht or 2.3% consist of domestic rental revenue of 100.63 million baht and oversea rental revenue of 9.22 million baht.

In Q2/2025 the company and its subsidiaries had a gross profit of 72.21 million baht (For Q2/2024 it had a gross profit of 80.78 million baht) a decrease from the previous year of 8.57 million baht and net loss (Equity holders of the parent) amounted of 14.47 million baht.

Statements of Profit or Loss and other comprehensive income for the three -month periods ended June 30, 2025

Unit : Million Baht	Q2/2025	Q2/2024	Change
	Amount	Amount	Amount
Revenues			
Income from hotel business	196.35	199.57	(3.22)
Rental and service income	109.85	107.38	2.47
Total Revenue	306.20	306.95	(0.75)
Cost of hotel business	128.27	120.21	8.06
Cost of rental and service	105.72	105.96	(0.24)
Total cost of sales and services	233.99	226.17	7.82
Gross Profit	72.21	80.78	(8.57)
Other Income	19.91	19.73	0.18
Profit before Expenses	92.12	100.51	(8.39)
Distribution costs	19.95	20.26	(0.31)
Administrative expenses	52.03	44.24	7.79
Management benefit expenses	4.72	3.53	1.19
Directors' remuneration	2.15	2.30	(0.15)
Profit (loss) from operation activities	13.27	30.18	(16.91)
Financial cost	31.59	36.29	(4.70)
Reversal of Impairment loss determined in accordance with TFRS9	(1.81)	-	(1.81)
Profit (Loss) before income tax	(16.51)	(6.11)	(10.40)
Income tax revenue	1.54	1.99	(0.45)
Net profit (loss) for the period	(14.97)	(4.12)	(10.85)

In an analysis of the operation results for the second 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:

Hotel Revenue

The Company and its subsidiaries reported total hotel revenue for the second quarter of 2025 of 196.35 million baht, a decrease of 3.22 million baht or 1.6% from the previous year. Hotel revenue comprises room revenue and food and beverage revenue. The reasons for the increase or decrease in each type of revenue are as follows:

Details on Revenue from Hotel Business						
Unit : Millon Baht	Room		Food & Beverage		Total Hotel Business	
	Q2/2025	Q2/2024	Q2/2025	Q2/2024	Q2/2025	Q2/2024
Revenue						
Revenue from hotel business	141.51	148.35	54.84	51.22	196.35	199.57
Proportion of Room : F&B	72.1%	74.3%	27.9%	25.7%	100.0%	100.0%
Cost of Sale	79.86	75.15	48.41	45.06	128.27	120.21
Cost Ratio(Cost of Sale / Revenue)	56.4%	50.7%	88.3%	88.0%	65.3%	60.2%
Gross Profit	61.65	73.20	6.43	6.16	68.08	79.36
GP Margin(Gross profit / Revenue)	43.6%	49.3%	11.7%	12.0%	34.7%	39.8%

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) Ratchapruek 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..

Room revenue in the second quarter of 2025 was 141.51 million baht, a decrease of 6.84 million baht or 4.6% from the second quarter of 2024. Domestic room revenue decreased by 4.14 million baht due to the slowdown in foreign tourists, and international room revenue decreased by 2.7 million baht due to the exchange rate at the end of the period, 30 June 2025, at 33.5306 baht/USD, while in the second quarter of 2024 it was at 36.1842, resulting in a decrease in the exchange rate difference of 2.65 baht/USD.

Occupancy rate and average room rate of the hotel business group, 2nd quarter (3-month period April to June) 2025

Quarter 2/2025						
	Occupancy			Average Room Rate		
Thailand	Q2/2025	Q2/2024	+/-	Q2/2025	Q2/2024	+/-
ASIA Bangkok	86.82%	92.22%	5.40%	1,513.85	1,437.37	76.38
ASIA Pattaya	34.54%	44.55%	-10.01%	1,017.29	999.69	17.6
ASIA Airport	43.81%	38.92%	4.89%	1,065.21	1,011.30	53.91
ASIA Cha-um	45.38%	56.31%	-10.93%	1,053.87	959.95	93.92
Darley Chiang Mai	16.46%	45.19%	-28.73%	977.95	791.93	186.02
Ratchapruek Chiang Mai	36.92%	49.55%	-12.63%	1,311.27	1,099.45	211.82
U.S.A.						
Quality Inn Long Beach	74.16%	76.43%	-2.27%	USD 131.98	USD 128.45	USD 3.53

Occupancy rate and average room rate of the hotel business group for the 6-month period (January - June) of 2025

	Occupancy			Average Room Rate		
	1H/2025	1H/2024	+/-	1H/2025	1H/2024	+/-
Thailand						
ASIA Bangkok	88.45%	91.83%	-3.38%	1,586.72	1,423.11	163.61
ASIA Pattaya	53.41%	56.22%	-2.81%	1,065.52	1,018.60	46.92
ASIA Airport	45.70%	40.39%	5.31%	1,049.25	1,028.56	20.69
ASIA Cha-um	49.70%	58.13%	-8.43%	992.22	943.08	49.14
Darley Chiang Mai	32.53%	47.89%	-15.36%	1,294.05	864.71	429.34
Ratchapruek Chiang Mai	49.07%	57.06%	-7.99%	1,597.98	1,312.72	285.26
U.S.A.						
Quality Inn Long Beach	72.25%	73.99%	-1.74%	USD 127.96	USD 125.53	USD -2.43

Income from food and beverages

The Company and its subsidiaries' food and beverage income increased from the previous year. Food and beverage income from the second quarter of 2025 was 54.84 million baht. In the second quarter of 2024, income was 51.22 million baht, an increase of 3.62 million baht or 7.1%, due to the Asia Airport Hotel having increased income from seminars. As for the Asia Bangkok Hotel, in June 2025, the second floor banquet room was closed for renovation, causing income in this section to decrease.

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 : Millon Baht	Domestic		Overseas		Total	
	Q2/2025	Q2/2024	Q2/2025	Q2/2024	Q2/2025	Q2/2024
Revenue						
Revenue from rental and service business	100.63	99.90	9.22	7.48	109.85	107.38
Cost of Sale	102.63	103.43	3.09	2.53	105.72	105.96
Cost Ratio(Cost of Sale / Revenue)	102.0%	103.5%	33.5%	33.8%	96.2%	98.7%
Gross Profit	(2.00)	(3.53)	6.13	4.95	4.13	1.42
GP Margin(Gross profit / Revenue)	-2.0%	-3.5%	66.5%	66.2%	3.8%	1.3%

Rental and service income in the second quarter of 2025 was 109.85 million baht (Domestic Rental Revenue 100.63 million baht and Overseas Rental Revenue 9.22 million baht), increased of Baht 2.47 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.

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 Q2 of 2025 the company and its subsidiaries had the cost of sale and service for 233.99 million baht, increased from the previous year by 7.82 million baht, or 3.5% higher. The company has gross profit margin in 2025 for 23.6% of revenue from the operations, while the previous year had the gross loss margin of 26.3%. The cost of sale and service can be classified as following:

a) Cost of room sale

In 2nd quarter of 2025, the company and its subsidiaries had the cost of room sale of 79.86 million baht which was increased by 4.71 million baht or 6.3%, with the cost ratio for room sale in Q2 of 2025 and 2024 for 56.4% and 50.7%. The gross profit margin for Q2 of 2025 and 2024 equaled to 43.6% and 49.3% respectively.

Cost of food sale and beverages

In 2nd quarter of 2025, the company and its subsidiaries had the cost of food and beverage sale of 48.41 million baht which was increased by 3.35 million baht from the previous year or 7.4% higher. They had the ratio of the cost of food and beverage sale for 2025 and 2024 equaled to 88.3% and 88% and the gross profit margin for 2025 and 2024 equaled to 11.7% and 12% respectively.

b) Cost of rental and service

In 2nd quarter of 2025, the company and its subsidiaries had a cost of rent and service of 105.72 million baht (Cost of Rental and service from Domestic business equaled 102.63 million baht and Overseas business equaled 3.09 million baht) which decreased from the previous year by 0.24 million baht. The gross profit margin for 2025 and 2024 equaled 3.8% and 1.3% respectively.

Expenses on the sale, administration and others

In 2nd quarter 2025, the company and its subsidiaries had the expense on sale and service and other expenses totaled 78.85 million baht which increased from the previous year by 8.52 million baht, details as follows:

- Distribution costs in 2025 amounted to 19.95 million baht, decreased from the previous year by 0.31 million baht or 1.5% lower.
- Administrative expenses in 2025 amounted to 52.03 million baht, increased from the previous year by 7.79 million baht or 17.6% higher.
- Management benefit expenses in 2025 amounted to 4.72 million baht, increased from the previous year by 1.19 million baht or 33.7% higher.
- Directors' remuneration in 2025 amounted to 2.15 million baht, decreased from the previous year by 0.15 million baht or 6.52% lower.

Profit (loss) from Operating Activities

In 2nd quarter of 2025, the company and its subsidiaries had a profit from operating activities equaled to 13.27 million baht, Q2/2024 had profit equaled to 30.18 million baht, which decreased by 16.91 million baht

Financial cost

In 2nd quarter of 2025, the company and its subsidiaries had the financial cost amounted to 31.59 million baht, while in Q2 of 2024 amounted to 36.29 million baht, which decreased by 4.7 million baht.

Net Loss

In 2nd quarter of 2025, the company and its subsidiaries had a net loss (net worth of the parent company) totaling 14.47million baht, a loss that increased from the previous year by 11.02 million baht, and the basic loss per share in 2025 equaled 0.05 baht, while in 2024 has the loss per share equaled 0.01 baht.

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

Best regards,

(Mr. Surapong Techaruvichit)
Managing Director

AS SETQ2-25 Eng