

14 November 2025

SUBJECT : Submit the reviewed financial statements and clarify the result of third quarter ended 30 September 2025

ATTN : The President
Stock Exchange of Thailand

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

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

Analysis and explanations by the management

Overall picture of the business operations

In the third 2025, the company and subsidiaries had total revenue of 321.65 million baht, a decrease of 4.7 million baht, or 1.44% from the previous year, the company and its subsidiaries had generated 214.58 million baht revenue from the hotel business, consist of domestic hotel business had revenue of 191.36 million baht and oversea hotel business had revenue of 23.22 million baht. The revenue is lower 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 107.07 million baht, consisting of domestic rental revenue of 101.48 million baht and overseas rental revenue of 5.59 million baht, a decrease of 3.91 million baht from the previous year.

In Q3/2025, the company and its subsidiaries had a gross profit of 85.04 million baht (For Q3/2024, it had a gross profit of 84.71 million baht) and a net loss (Equity holders of the parent) of 5.47 million baht. Q3/2024 had a net loss (Equity holders of the parent) of 3.00 million baht.

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

Unit : Million Baht	Q 3/2025	Q 3/2024	Change
	Amount	Amount	Amount
Revenues			
Income from hotel business	214.58	215.37	(0.79)
Rental and service income	107.07	110.98	(3.91)
Total Revenue	321.65	326.35	(4.70)
Cost of hotel business	129.39	135.66	(6.27)
Cost of rental and service	107.22	105.98	1.24
Total cost of sales and service	236.61	241.64	(5.03)
Gross Profit (Loss)	85.04	84.71	0.33
Other Income	23.88	15.01	8.87
Profit before expenses	108.92	99.72	9.20
Distribution costs	22.53	21.25	1.28
Administrative expenses	47.81	40.71	7.10
Directors' remuneration	4.73	3.54	1.19
Management benefit expenses	1.13	1.13	-
Profit (loss) from operation activities	32.72	33.09	(0.37)
Financial cost	35.46	37.46	(2.00)
Impairment loss determined in accordance with	0.01	3.82	(3.81)
Loss before income tax	(2.75)	(8.19)	5.44
Income tax (expense) revenue	(3.34)	4.09	(7.43)
Net profit (loss) for the period	(6.09)	(4.10)	(1.99)

In an analysis of the operation results for the third 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	
	Q3 /2025	Q3 /2024	Q3 /2025	Q3 /2024	Q3 /2025	Q3 /2024
Revenue						
Revenue from hotel business	150.12	151.53	64.46	63.84	214.58	215.37
Proportion of Room : F&B	70.0%	70.4%	30.0%	29.6%	100.0%	100.0%
Cost of Sale	78.94	83.75	50.45	51.91	129.39	135.66
Cost Ratio (Cost of Sale / Revenue)	52.6%	55.3%	78.3%	81.3%	60.3%	63.0%
Gross Profit	71.18	67.78	14.01	11.93	85.19	79.71
GP Margin(Gross profit / Revenue)	47.4%	44.7%	21.7%	18.7%	39.7%	37.0%

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..

The Company and its subsidiaries reported total hotel revenue for the third quarter of 2025 of 214.58 million baht, a decrease of 0.79 million baht or 0.4% from the previous year.

Room revenue in the third quarter of 2025 was 150.12 million baht, Q3/2024 room revenue was 151.53 million baht, a decrease of 1.41 million baht or 0.9% from the previous year due to the sluggish tourism situation in Thailand in the third quarter of 2025, the factors affecting the global economic slowdown and the sluggish financial crisis within the country, tourists are concerned about safety from news and various events, conflict problems along the Thai-Cambodian border, and the strong baht.

Occupancy rate and average room rate of the hotel business group, 3rd quarter (3-month period July to September) 2025

Quarter 3/2025						
	Occupancy			Average Room Rate		
Thailand	Q3/2025	Q3/2024	+/-	Q3/2025	Q3/2024	+/-
ASIA Bangkok	89.73%	91.65%	-1.92%	1,569.16	1,479.53	89.63
ASIA Pattaya	43.66%	41.92%	1.74%	937.22	956.89	-19.67
ASIA Airport	46.71%	45.50%	1.21%	1,079.52	1,084.92	-5.4
ASIA Cha-um	40.14%	48.06%	-7.92%	933.06	858.17	74.88
Darley Chiang Mai	28.29%	49.27%	-20.98%	892.71	817.4	75.31
Ratchapruek Chiang Mai	47.79%	61.62%	-13.83%	1,276.53	1,189.07	87.46
U.S.A.						
Quality Inn Long Beach	72.40%	79.04%	-6.64%	USD 131.00	USD 124.43	USD6.57

Occupancy rate and average room rate of the hotel business group for the 9-month period (January - September) of 2025						
	Occupancy			Average Room Rate		
Thailand	9M/2025	9M/2024	+/-	9M/2025	9M/2024	+/-
ASIA Bangkok	88.88%	91.77%	-2.89%	1,580.74	1,442.03	138.71
ASIA Pattaya	50.13%	51.42%	-1.29%	1,027.86	1,001.70	26.16
ASIA Airport	46.04%	42.11%	3.93%	1,059.61	1,049.01	10.60
ASIA Cha-um	46.48%	54.75%	-8.27%	962.93	918.05	44.88
Darley Chiang Mai	31.10%	48.35%	-17.25%	1171.04	848.53	322.51
Ratchapruek Chiang Mai	48.64%	58.59%	-9.95%	1,491.54	1,269.06	222.48
U.S.A.						
Quality Inn Long Beach	72.30%	75.69%	-3.39%	USD 128.99	USD 125.44	USD 3.85

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 third quarter of 2025 was 64.46 million baht. In the third quarter of 2024, income was 63.84 million baht, an increase of 0.62 million baht or 1%, due to the main factor is that Asia Hotel Bangkok opened the lobby restaurant on the 1st floor in late 2024, with AMBER restaurant opening in November 2024 and RIO restaurant opening in December 2024, resulting in the recognition of full food revenue for 2025. The banquet room on the 2nd floor was closed for renovation in April 2025, resulting in a decrease in revenue from banquets and seminars.

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	
	Q3 /2025	Q3 /2024	Q3 /2025	Q3 /2024	Q3 /2025	Q3 /2024
Revenue						
Revenue from rental and service business	101.48	101.83	5.59	9.15	107.07	110.98
Cost of Sale	104.38	103.38	2.84	2.60	107.22	105.98
Cost Ratio(Cost of Sale / Revenue)	102.9%	101.5%	50.8%	28.4%	100.1%	95.5%
Gross Profit	(2.90)	(1.55)	2.75	6.55	(0.15)	5.00
GP Margin(Gross profit / Revenue)	-2.9%	-1.5%	49.2%	71.6%	-0.1%	4.5%

Rental and service income in the third quarter of 2025 was 107.07 million baht. (Domestic Rental Revenue 101.48 million baht and Overseas Rental Revenue 5.59 million baht), decrease of Baht 3.91 million baht from the same quarter of 2024. The decrease in Overseas rental income was mainly due to the strengthening of the baht.

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 in the third quarter of 2025 amounted to 23.88 million baht, an increase of 8.87 million baht, due to Asia Hotel Bangkok having completed renovations on the first floor at the end of 2024 and having made the area around the hotel available for rent for businesses such as shops and restaurants, which at present the area is fully occupied by tenants.

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 2025 the company and its subsidiaries had the cost of sale and service for 236.61 million baht, decreased from the previous year by 5.03 million baht, or 2.1% lower. The company has gross profit margin in 2025 for 26.4% of revenue from the operations, while the previous year had the gross loss margin of 26.0%. The cost of sale and service can be classified as following:

a) Cost of room sale

In 3rd quarter of 2025, the company and its subsidiaries had the cost of room sale of 78.94 million baht which was decreased by 4.81 million baht or 5.7%, with the cost ratio for room sale in Q3 of 2025 and 2024 for 52.6% and 55.3%. The gross profit margin for Q3 of 2025 and 2024 equaled to 47.4% and 44.7% respectively.

Cost of food sale and beverages

In 3rd quarter of 2025, the company and its subsidiaries had the cost of food and beverage sale of 50.45 million baht which was decreased by 1.46 million baht from the previous year or 2.8% lower. They had the ratio of the cost of food and beverage sale for 2025 and 2024 equaled to 78.3% and 81.3% and the gross profit margin for 2025 and 2024 equaled to 21.7% and 18.7% respectively.

b) Cost of rental and service

In 3rd quarter of 2025, the company and its subsidiaries had a cost of rent and service of 107.22 million baht (Cost of Rental and service from Domestic business equaled 104.38 million baht and Overseas business equaled 2.84 million baht) which an increase from the previous year by 1.24 million baht or 1.2% higher. The gross profit margin for 2025 and 2024 equaled (0.1%) and 4.5% respectively.

Expenses on the sale, administration and others

In 3rd quarter 2025, the company and its subsidiaries had the expense on sale and service and other expenses totaled 76.20 million baht which increased from the previous year by 9.57 million baht, details as follows:

- Distribution costs in 2025 amounted to 22.53 million baht, increased from the previous year by 1.28 million baht or 6% higher.
- Administrative expenses in 2025 amounted to 47.81 million baht, increased from the previous year by 7.10 million baht or 17.4% higher.
- Management benefit expenses in 2025 amounted to 4.73 million baht, increased from the previous year by 1.19 million baht or 33.6% higher.
- Directors' remuneration in 2025 remain at 1.13 million baht.

Profit (loss) from Operating Activities

In 3rd quarter of 2025, the company and its subsidiaries had a profit from operating activities equaled to 32.72 million baht, Q3/2024 had profit equaled to 33.09 million baht, which decreased by 0.37 million baht

Financial cost

In 3rd quarter of 2025, the company and its subsidiaries had the financial cost amounted to 35.46 million baht, while in Q3 of 2024 amounted to 37.46 million baht, which decreased by 2.0 million baht.

Net Loss

In 3rd quarter of 2025, the company and its subsidiaries had a net loss (net worth of the parent company) totaling 5.47 million baht, a loss that increased from the previous year by 2.47 million baht, and the basic loss per share in 2025 equaled 0.02 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