

**The Minutes of the Shareholders' Annual General Meeting (AGM) No. 64<sup>th</sup>**  
**of**  
**Asia Hotel Public Company Limited (PCL)**

The meeting was held on 10 April 2026 at King Petch Room, Asia Hotel, situated at No. 296 Phayathai Road, Thanonpetchaburi sub-district, Rajathevee district, Bangkok, it had 76 shareholders and 42 proxies attended altogether 118 persons accounted for 245,805,572 shares or 76.81 percent (on the date of closing the share registry on 9 March 2026. The Company had a total of 925 shareholders holding a total of 320,000,000 shares) and achieved the quorum according to its regulation. In this meeting it also had the 12 Board members (12/13 members or 92.31%) and the participating attendee altogether 22 persons as follows:

1. Mrs. Ruchukorn	Siriyodhin	Chairman, Independent Director, Audit Committee Member
2. Mr. Surapol	Techaruvichit	Executive Director, Chief Executive Officer
3. Mr. Surapong	Techaruvichit	Executive Director, Managing Director
4. Mrs. Pornpun	Tanariyakul	Executive Director, Deputy Managing Director and Nomination and Remuneration Member
5. Mrs. Oyetip	Hayrabut	Executive Director, Deputy Managing Director
6. Dr. Chotima	Puasiri	Independent Director, Audit Committee Chairman
7. Miss Kesarin	Pupiphathirunkul	Independent Director Audit Committee Member
8. Gen. Chanchai	Yossundara	Independent Director, Nomination and Remuneration Chairman
9. Mr. Dusit	Senapoopitak	Independent Director, Audit Committee Member and Nomination and Remuneration Member
10. Mr. Polpat	Techaruvichit	Director
11. Miss Patcha	Techaruvichit	Director
12. Mr. Soh Chee Yong		Director
13. Miss Panita	Chotesaengmaneekul	Auditor of ANS Audit Co., Ltd.
14. Miss Sarisa	Issarakdee	Auditor of ANS Audit Co., Ltd.
15. Miss Pornpinun	Sanchatjatekul	Representative of ANS Audit Co., Ltd
16. Mr. Thana	Vongsangnak	Internal Auditor
17. Miss Somsri	Tangtatpongsathorn	Finance and Accounting Manager
18. Mr. Krisadang	Nutcharus	Legal Advisor
19. Miss Sudaratana	Wisnuwatanakit	Company Secretary
20. Mr. Patcharapol	Techaruvichit	Asst. Business Development Manager
21. Col. Nond	Julanond	Advisor to the Board of Directors
22. Mr. Rangsan	Wichitkrissorn	Advisor to the Board of Directors

In this regard, Mrs. Ruchukorn Siriyodhin Chairman of the board as Chairman the meeting opened at 2:00 p.m. after that the Chairman introduced all the directors who attended the meeting (The one member who were absent from the meeting are Mrs. Suvimol Techaruvichit), Advisor to the Board of Directors and the auditors and Mr. Krisadang Nutjarus legal advisor who was witness clear and transparent for voting in the meeting.

After that, Mrs. Ruchukorn Siriyodhin, Chairman the meeting 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 2026 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.

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. 63 held on April 11, 2025**

**Fact and Reasons:** The Annual General Meeting of Shareholders No.63 was held on April 11, 2025 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 63<sup>rd</sup> AGM held on 11 April 2025 and being sent to the shareholders for consideration in advance with the invitation on the meeting appointment for approval.

None of shareholders request for any adjustment or revisions.

In this agenda, more shareholders and proxies joined the meeting which is 122 people, 245,808,574 votes.

The meeting considered and resolved to approve the 63rd AGM as proposed by the Board.

By the following votes:

	Votes	Percentage
Approval	245,808,574	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
Total	245,808,574	100.0000
Abstinent	0	-

**Agenda 2 To acknowledge the Company’s Annual Report for the year 2025**

**Fact and Reasons:** The operating results of the Company for the year 2025 appeared in the 2025 Annual Report (One Report). (Enclosure No. 2)

**Board of Directors’ Opinion:** The shareholders’ meeting should approve the Company’s Annual Report for year 2025.

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

Ms. Ruchukorn Siriyodhin, Chairman of the Board and Chair of the Meeting, assigned Mr. Surapol Techaruvichit, Chief Executive Officer, to report the operational update to the meeting. Mr. Surapol reported that, given the current situation involving the conflict in the Middle East among the United States, Israel, and Iran, there may be implications for Thailand’s tourism sector and, consequently, for the Company’s hotel business. He therefore requested Mr. Surapong Techaruvichit, Managing Director of the Company—who currently serves as Honorary President of the Thai Hotels Association and is a former member of the National Tourism Policy Committee under the Ministry of Tourism and Sports—to provide a summary report to the meeting.

Mr. Surapong explained that Thailand’s tourism figures for 2026 still show more visitors than the previous year in the early part of the year. Typically, in the first quarter of each year, tourists from Europe and the United States travel to Thailand to escape the winter season, usually through March. However, once the conflict began in March 2026, its effects started to become visible toward the end of March. This is broadly consistent with Thailand’s national tourism data, which showed that the first quarter of 2026 initially remained relatively strong, before geopolitical tensions and flight disruptions began to weigh on arrivals.

For Asia Hotel Bangkok in 2025, total revenue amounted to 452.42 million baht, of which room revenue was 333.44 million baht, representing 73.7% of total revenue. The average occupancy rate was 89.32%, and the average room rate was 1,733.55 baht, resulting in an average monthly revenue of 27.7 million baht.

He further proposed a comparison of revenue for the first quarter of 2025 and the first quarter of 2026 (prior to audit review), noting that this year’s performance was better than last year’s during that period, as follows:

	Q1/2025	Q1/2026 (prior to audit review)	change
January Revenue : MB	30.73	35.96	
February Revenue :MB	27.54	32.98	
March Revenue :MB	26.61	33.95	+7.34 MB (27.57%)
Total 3 months	84.88	102.89	+18.01 MB (21.21%)
Average Occupancy rate	90.22%	91.95%	
Average room rate	1,773.66 baht	2,078.40 baht	
Room Revenue/month	28.29 million baht	34.30 ล้านบาท	

The following additional information on April 2026 revenue performance, risk management policy, room-rate strategy, and hotel operations update was presented to the meeting:

	1-8 April Actual	April 2025	Estimated Apr 2026	12-15 Apr 2026 / In Hand	Estimated May 2026 / In Hand	Estimated Jun 2026 / In Hand
Total Revenue	7.84 MB.	25.41 MB.	27.61 MB.			
Average daily revenue	0.98 MB.					
Occupancy Rate	81.25%	84.13%	80.00%	95% / 64%	81.91%	69.79%
Average room rate	2,045.53 baht	1,707 baht	1,950 บาท	1,800 บาท		

Prior to the shareholders' meeting date (10 April 2026), the hotel had already generated 7.84 million baht in revenue for the period 1-8 April 2026, equivalent to 0.98 million baht per day, with an average occupancy rate of 81.25% and an average room rate of 2,045.53 baht. Management also presented comparisons covering the pre- and post-Songkran period through May and June 2026, noting that current booking levels remain relatively limited. Room reservations made through online systems are now typically made only 2-3 weeks in advance, rather than months ahead as in the past. Management estimates that bookings may still increase by approximately **10%**, although room rates have softened somewhat. This aligns with broader market conditions in Bangkok and Thailand, where hotels have reported shorter booking windows, weaker Q2 forward bookings, and more cautious customer behavior following geopolitical uncertainty and flight disruptions. The ongoing Middle East conflict remains unresolved, and uncertainty continues. If conditions improve, bookings may increase; however, if conditions worsen, cancellations may occur. Management stated that the situation will continue to be closely monitored. Thailand's broader tourism sector has similarly seen softer Q2 sentiment and reduced arrival forecasts.

**Risk Management Policy** Mr. Surapol, Chief Executive Officer, further explained that if the conflict situation becomes prolonged or more severe, it may adversely affect tourism over the next 2-3 years. Accordingly, the Company has implemented a risk management policy by maintaining sufficient cash reserves derived from operating cash flow and the debenture issuance at the end of 2025 to cover risks over the next 2-3 years. As reflected in the 2025 financial statements, cash on hand amounted to 474.1 million baht.

**Policy to Increase Average Room Rates** Management further noted that room rates have historically remained at approximately 2,000 baht, which is considered relatively low compared with the hotel's location and neighboring hotels, including Asia Hotel Bangkok and Asia Hotel Pattaya. Accordingly, management is considering building and strengthening the hotel brand in order to support higher room pricing. To achieve this, the hotel must meet international standards, which requires further upgrades to its structure and systems. Over the past 2-3 years, the Company has already renovated both the exterior and interior of Asia Hotel Bangkok. The remaining key work is the renovation of guest rooms to meet international standards, including: guest amenities, safety requirements, service standards and staff quality improvements all of which are necessary to support the rebranding strategy. This will require a substantial level of investment, and the Company is currently in discussions with financial institutions.

**Hotel Group Operations Update for 2025** Mr. Surapol then assigned Mr. Patcharaphol Techaruvichit, Assistant Chief Executive Officer, to report on the hotel group's 2025 performance.

1. **Hotel Business** For **Asia Hotel Bangkok**, rental space along Phaya Nak Alley had been under renovation since 2024 and was completed in 2025. The area currently has 7 tenants, with a total leasable area of 980 square meters, now fully occupied by food and beverage operators serving both hotel guests and the surrounding community, including: Fish Monger, Izakaya, Teppan Yaki & Yakitori, Monty Burger, Chinese restaurant and 7-Eleven. In addition, the 2nd floor meeting rooms have been newly renovated, including: Kingthong Room, Prakaiphet Room, Pathumwan Room, most recently Phayathai Room to accommodate seminar and meeting customers of various sizes.

Management also presented performance graphs for the period **2022-2025** for the domestic hotel group, including:

- Asia Hotel Bangkok
- Asia Hotel Pattaya
- Asia Airport Hotel Rangsit
- Asia Cha-am Hotel
- Darley Hotel Chiang Mai
- Rajapruek Lanna Boutique Chiang Mai

The domestic hotel group recorded: total revenue growth of 9.8%, and EBITDA growth of 16.1% compared to 2024.

For the overseas hotel, Quality Inn Long Beach, management reported that since recovering from the COVID period

(2022–2025), revenue has remained relatively stable. However, management highlighted that minimum wage costs in the United States have increased significantly since operations began in 2018, rising by approximately **50%**, together with inflation of nearly **30%** since 2018, which has negatively affected EBITDA. Despite significant labor cost increases in both the United States and Thailand, the Company continues to focus on maintaining stable revenue performance.

For 2026, Asia Hotel Bangkok has a planned project to renovate its Standard and Deluxe guest rooms to enhance their appearance and modernize the design. The upgraded rooms will include improved facilities and guest amenities, in line with the features presented in the accompanying presentation slides, with the objective of elevating service standards and improving the overall guest experience.

**2. Shopping Mall Business** The project consists of three main components: Zeer Rangsit Shopping Center, Asia Airport Hotel located on top of the shopping center building, The HUB Rangsit developed on an 87-rai plot in Rangsit, Pathum Thani

For the operating results of 2025, the report focused specifically on the shopping center and The HUB, as presented in the accompanying slides.

**Zeer Rangsit Shopping Center**, At present, tenant space at Zeer Rangsit continues to be primarily occupied by IT products, accounting for approximately 34.9%, which has long been its recognized core business. In addition, the tenant mix has expanded to include: Lifestyle products such as clothing and cosmetics: 26.6%, Restaurants and food outlets located in the basement: 13.3%, office rental space, Top Supermarket, other tenants

**The HUB Rangsit**, The HUB Rangsit has positioned itself as a destination focused on outdoor and camping products, with one of the largest outdoor retail spaces in Thailand. The sales area covers 8,000 square meters on Floors 1–2, with the following tenant mix: Outdoor / camping / hiking products: 46%, Lifestyle products: 21%, toys, collectibles, blind boxes, and Play Station gaming products: 12%, other categories. The outdoor camping and lifestyle zones have been generating strong revenue for the center. **ROBOT REALM** In addition, educational institutions from the public sector, particularly those focusing on robotics engineering, have been organizing competitions involving both public and private sector participants. The center has allocated space as a robot competition arena (**ROBOT REALM**). Participants include students from: primary school, secondary school, vocational certificate level. These events are held on a weekly basis, and the venue also serves as a robot equipment repair center.

Leasing Business Performance Mr. Patcharapol then presented the leasing business performance for the group, covering:

- Zeer Rangsit Building
- The HUB
- Glendale L.A. Shopping Center

A comparison of 2025 versus 2024 revenue, expenses, and EBITDA showed that:

- total revenue in 2025 was 0.2% lower than 2024
- EBITDA in 2025 was 1.8% higher than 2024

This indicates improved operating efficiency despite relatively flat revenue. 2026 New Project – “Z-Life”

For the 2026 leasing business, management has launched a new two-year project aimed at creating a new lifestyle destination for Rangsit residents. The project is named “Z-Life”, located at the front area of 9,000 square meters on Floors 1–2 of Zeer Rangsit. The concept focuses on lifestyle products and experiences, and management expects it to receive a strong market response.

After Mr. Patcharapol reported to the meeting on the operations of both business segments for the year 2025, Mr. Surapol provided updates on other matters as follows:

1. Legal case since 2023, Regarding the legal case that has been ongoing since 2023, as disclosed in Note 21, pages 175–176 of the financial statements, there has been no progress in the case to date, and it has not had any direct impact on the Company at present.

However, the disclosure in the annual report, page 73, section 5.3 “Legal Disputes”, which currently states that: *“The Company and its subsidiaries have no legal disputes that may materially affect the Company’s assets in an amount exceeding 5% of shareholders’ equity”* is **incorrect**.

It should instead be revised to state that:

*“The Company and its subsidiaries have legal disputes that may affect the Company’s assets in an amount exceeding 5% of shareholders’ equity, as disclosed in Note 21, pages 175–176 of the financial statements, under lease agreement information, paragraph 4.”*

2. Debentures maturing on 31 May 2026. With respect to the Company’s debentures totaling 480 million baht, which will mature on 31 May 2026, the Company has already prepared a repayment plan. The principal approach is to obtain short-term financing from financial institutions in the form of promissory notes in order to repay the existing debenture holders first. Thereafter, the Company may proceed to issue new debentures and use the proceeds to repay the short-term promissory note financing. Alternatively, the Company may consider a second option, which is to convert the short-term promissory note facility into long-term borrowings.

The Company noted that it has already issued debentures on two previous occasions, both of which were **well received**, helping to strengthen investor confidence among debenture holders.

After presenting the above updates, Mr. Surapol Techaruvichit concluded the report on the operating results and progress of the Company group for the meeting’s acknowledgement.

**Mr. Apichart Wongkhongkathong**, a shareholder, thanked the management for presenting the operating results and raised two questions:

1. Room pricing policy, He asked for clarification on how the room rates are determined, noting that the average room rate in 2025 was 1,700 baht, while at the beginning of 2026 it increased to 2,000 baht. He requested a clearer explanation of the pricing methodology and criteria used.
2. Confidence in Zeer shopping center renovation, He also asked, with regard to the planned renovation of Zeer Rangsit Shopping Center, how management can be confident that this renovation will generate additional revenue for the Company, and when and in what manner such returns are expected to materialize.

**Mr. Surapong Techaruvichit**, Managing Director, responded to the question regarding room pricing.

He explained that most room reservations are currently made through online booking channels, with bookings generally made only 2–3 weeks in advance, rather than far ahead as in the past. Accordingly, the marketing team continuously monitors: current booking volume, and the number of remaining available rooms and then adjusts room rates upward or downward based on normal demand–supply conditions. During the beginning of 2026, demand from foreign tourists, particularly from Europe and the United States, increased as they traveled to Thailand to enjoy the warmer climate. As a result, occupancy levels reached approximately 89–90%, enabling the hotel to increase room rates due to stronger demand. Regarding the second question on the renovation of activity space at Zeer Rangsit Shopping Center, **Mr. Surapol**, CEO explained that initiatives such as the creation of Robot Realm are intended to support activities for the younger generation. He emphasized that this should not be viewed merely as a robotics entertainment activity, but rather as an educational engineering platform, covering: mechanical systems, motors, programming, robotics design. The project has received strong interest from public educational institutions, resulting in increased visitor traffic to the center. In addition, parents accompanying participants also become customers of the shopping center, thereby helping to support revenue generation.

**Mr. Rangarn Ngamprasertpong**, a shareholder, made the following suggestion and inquiries:

1. Suggestion on presentation format, He suggested that, when presenting the group’s total revenue, using a pie chart would allow the shareholders’ meeting to more clearly see the proportion of revenue contributed by each company within the group, making it easier to compare which entities generate more or less revenue and better reflect overall performance.
2. Question on asset revaluation (page 29 of the 2025 annual report), He asked about the asset revaluation conducted in 2025, and whether there will be a further asset revaluation in 2026, and if so, which company’s assets will be subject to such revaluation.
3. Question on land, buildings, and equipment (page 56), He also referred to page 56, where the comparative table shows that land, buildings, and equipment in 2025 decreased by 26.88 million baht from 2024. In addition, the note below the table states that land and land improvement costs decreased by 23.21 million baht.

He therefore asked whether this reduction resulted from a sale of assets or from any other specific cause.

**Ms. Somsri Tangtatpongsathorn**, Accounting and Finance Manager, responded that the asset revaluation scheduled for 2026 will cover the properties of Asia Hotel Bangkok and Asia Hotel Pattaya. Both properties are expected to undergo valuation during the fourth quarter of 2026. Regarding the second question, she clarified that the 23.21 million baht decrease relates to land improvement costs, and there has been no sale of any land assets.

**The auditor from ANS Audit and Mr. Thana Vongsangnak**, Internal Auditor, further explained that the Company’s subsidiary owns land in the United States. At each year-end, the value of such assets must be translated into Thai baht using the applicable USD/THB exchange rate, as disclosed in the note on foreign exchange risk on page 188 of the financial statements.

The exchange rates were as follows:

- As of 31 Dec 2025: 1 USD = THB 31.5826
- As of 31 Dec 2024: 1 USD = THB 33.9879

This shows that, as of year-end 2025, the Thai baht had appreciated by THB 2.4053 per USD compared to the previous year.

Accordingly, when translating the financial statements of the U.S. subsidiary as of year-end 2025, the consolidated financial statements recognized a foreign exchange loss from translation, which resulted in a reduction in the reported asset value of the subsidiary.

**Ms. Ketsiri Pantura**, proxy from the Thai Investors Association, commented on the management’s report regarding space utilization at Zeer Rangsit Shopping Center. She proposed that the area should be further developed into a hub for IT, robotics, and AI industries, targeting the Gen C and engineering-related business groups, in order to better generate revenue for the shopping center.

**Mr. Pisut Sampatanukoon**, a shareholder, raised two questions:

1. He asked whether Vietnam, as a competing tourism destination, poses a significant threat to Thailand’s tourism industry, and how the Company and the sector are preparing to respond and mitigate this competition.
2. He also inquired about the issue of Airbnb-style accommodation operating as full-service alternatives to hotels, and whether the Company, together with the hotel association, has measures to address or mitigate this issue. He further asked whether controlling this situation could help the Company increase its room rates.

**Mr. Surapong**, MD responded to the first question regarding Vietnam as a competitor in the tourism industry. He explained that Vietnam has long been a competing destination for Thailand and has made significant investments in its

tourism sector. Room rates in Vietnam are relatively comparable to Thailand and are not significantly lower.

However, he noted that when comparing tourist behavior, Thailand attracts European tourists with a longer average length of stay than Vietnam. This is supported by Thailand's strong advantages in terms of beautiful and diverse beach destinations, high-quality service standards, comprehensive facilities, and overall tourism infrastructure. As a result, Thailand has received more international tourism awards compared to other countries in the region.

**Regarding the issue of Airbnb-style accommodations**, Mr. Surapong further explained that the government has been working on this matter for a long time, as it relates to illegal hotel operations both in Thailand and globally. Subsequently, laws and regulations have been revised to bring such businesses into the formal system, allowing the government to generate revenue from regulated operations. He added that there has been some regulatory relaxation allowing unused residential units to be converted into accommodation businesses under proper legal frameworks. The Hotel Association has also cooperated in addressing this issue collectively. However, hotel operators must hold a valid hotel operating license in order to comply with the law. In addition, he noted that there is a Committee for the Promotion and Regulation of Hotel Business, chaired by the Permanent Secretary of the Ministry of Interior, which has authority over tourism-related regulatory improvements. One of its measures includes requiring that hotel or tourism advertisements must clearly state the official license number of the hotel or tourism operator. If any advertisement does not display a valid license number, it is considered illegal from the outset. Therefore, to operate legally, businesses must be properly registered and licensed. He emphasized that this is a collective effort of the hotel industry as a whole, not limited to the Asia Hotel alone.

**Mr. Sitthichok Boonwanich**, a shareholder, proposed the following:

He suggested utilizing vacant space at Zeer Rangsit Shopping Center to regularly host academic seminars and events in collaboration with nearby universities such as Bangkok University, Rangsit University, Thammasat University, and other institutions in the Rangsit area. He also recommended organizing frequent events and adding beverage retail areas to further enhance the center's commercial potential.

He further raised a question regarding tourism taxation, noting that in countries such as Japan, hotel room rates include relatively high tax components. He asked whether such taxation structures would affect the Company's business, particularly if the Company were to invest in Japan.

**Mr. Surapol, CEO** responded that any potential investment in Japan would require a thorough study of local laws and regulations, similar to the Company's experience in the United States, where it took time to adapt to the regulatory environment. Regarding taxation, he clarified that taxes charged to customers must be fully remitted to the government. The Company itself receives only the room revenue portion, and does not retain the tax component.

**Mr. Supot Ueacheartkul**, a shareholder, asked about the Company's investment in the United States, questioning whether it remains worthwhile given potential future inflation risks, changes in asset values, and the current economic situation in the U.S. He inquired how the Company plans to proceed and suggested that management consider whether it would be better to dispose of the investment. He also commented that the entrance to the hotel from the BTS appears rather unattractive and asked the Company to consider improving it.

**Mr. Surapol, CEO** responded that the investment in the United States was financed through loans from financial institutions in the U.S. The investment has continued to generate satisfactory operating results and has been able to service both principal and interest payments consistently. Overall, the return remains satisfactory and is considered worthwhile. However, he stated that the Company will continue to monitor the performance of the investment and will revisit the matter for further consideration in the future.

Regarding the BTS access point to the hotel, he acknowledged the comment and confirmed that improvements will be made as suggested.

**Mr. Chayapon Prasertkamonchai**, a shareholder, asked about the debentures that are due in May 2026, inquiring whether the Company plans to issue new debentures, as he is interested in subscribing to the new issuance.

**Mr. Surapol, CEO** responded that this matter must first await clear consideration and approval from the Office of the Securities and Exchange Commission (SEC). The management requested that shareholders wait for the regulatory outcome. Once there is clarity, the Company will inform shareholders accordingly.

No further questions were raised by the shareholders.

The meeting therefore acknowledged the Company's performance for the past year, 2025.

### **Agenda 3 To approve the audited financial statements for the year ended December 31, 2025**

**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, 2025, 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 2025.

**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 2025 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 2025 compared with the year 2024 as follows:

Unit: Million Baht

Performance	Consolidated		Company	
	2025	2024	2025	2024
<b>Income from hotel business</b>	<b>927.02</b>	<b>855.75</b>	<b>452.42</b>	<b>423.80</b>
- Domestic	837.47	789.43	-	-
- Oversea	89.55	96.32	-	-
<b>Rental and service income</b>	<b>437.54</b>	<b>434.50</b>	-	-
- Domestic	405.51	400.23	-	-
- Oversea	32.03	34.27	-	-
<b>Total Revenues</b>	<b>1,364.56</b>	<b>1,320.25</b>	<b>452.42</b>	<b>423.80</b>
Cost of Sales and Service	942.60	922.83	215.11	200.47
Gross Profit	421.96	397.42	237.31	223.32
Other Income	80.03	73.95	62.77	52.80
Distribution and Administrative cost	358.49	336.05	176.97	163.56
<b>Profit from operating activities</b>	<b>143.50</b>	<b>135.31</b>	<b>123.11</b>	<b>112.56</b>
Financial Cost	142.20	138.92	65.04	46.53
Reversal of Impairment loss (IFRS 9) (Impairment Loss)	(1.67)	6.31	0.12	(0.027)
Income tax revenue (expense)	(6.32)	4.32	(11.58)	(2.83)
Profit (Loss) (Equity holders of the parent)	(1.13)	(2.18)	46.62	63.16
Profit (Loss) per share : Baht	(0.00)	(0.01)	0.15	0.20
<b>Summary Status</b>				
Total Assets	10,336.32	10,140.75	4,897.07	4,420.12
Total Liabilities	4,423.19	4,131.99	2,133.73	1,634.91
Shareholders' Equity	5,913.13	6,008.76	2,763.34	2,785.21

**The financial status of the Company and its subsidiaries from the balance sheet on 31 December 2025 compared with that on 31 December 2024:**

**On Assets**, the Company had the total assets at the end of 2025 was 10,336.32 million baht compared to the end of 2024, the total assets was increased by 195.57 million baht. Current Asset was 610.73 million baht which was increased from last year by 387.13 million baht due to the cash and cash equivalents was increased by 384.09 million baht and the trade and other current receivable was increased by 3.29 million baht. The total non-current asset was 9,725.58 million baht which was decreased from last year by 191.57 million baht due to the amortization expense and depreciation of investment property decreasing by 1.85 million baht, Land, buildings, and equipment decreasing by 169.37 million baht, right-of-use assets decreasing by 17.04 million baht, and other assets increasing by 4.22 million baht.

**On Liabilities**, the Company had total liabilities at the end of 2025 were 4,423.19 million baht compared with 2024, the total liabilities increased by 291.2 million baht, consisting of total current liabilities was 1,011.46 million baht which increased by 604.9 million baht from last year due to the bank overdrafts which increased by 84.16 million baht, the current portion of long term loan from financial institutions which increased by 34.15 million baht. The total non-current liabilities were 3,411.73 million baht which was decreased by 313.71 million baht from last year due to long-term loans from financial institutions which decreased by 206.74 million baht and the debenture was decreased by 79.89 million baht.

**On the shareholders' equity**, as of 31 December 2025 was 5,913.13 million baht compared with 2024 which the shareholders' equity was decreased by 95.63 million baht from last year.

**Summary of the operations of the Company and its subsidiaries in 2025** from the consolidated financial statement as follows:

The total income from the main businesses (both the hotel and the shopping center) in 2025 was 1,346.56 million baht. This year, the consolidated income increased by 44.31 million baht, consisting of the hotel business revenue, which was 927.02 million baht, an increase of 41.27 million baht from the previous year. There is a 5% revenue growth rate, reflecting the recovery of the tourism industry. This growth is driven by room revenue of 679.42 million baht, which increased by 20.32 million baht from the previous year, representing 3%, and food revenue of 247.6 million

baht, which increased by 20.95 million baht from the previous year, representing 9%. The room revenue was increased, which consists of the domestic room revenue of 837.47 million baht and the overseas room revenue of 89.55 million baht. The rental and service business revenue was 437.54 million baht that was increased from previous year 3.04 million baht, consisting of the domestic rental revenue of 405.51 million baht, increased of 5.28 million baht from the previous year and the overseas rental revenue of 32.03 million baht, decreased of 2.24 million baht from the previous year due to decreasing in exchange rate at the end of the year which equal to 31.5826 baht/USD as the previous year equal to 33.9875baht/USD.

The cost of sales and services was 942.60 million baht, increased of 19.77 million baht or 2.14% from the previous year.

The Company and its subsidiaries recorded a gross profit of 421.96 million baht, an increase of 24.54 million baht, or 6.18%. The gross profit margin for this year is 31%, compared to 30% in 2024. Other income amounted to THB 80.03 million, an increase of 6.08 million baht from this year, due to Asia Hotel Bangkok opening new rental space on the 1st floor for a restaurant and a convenience store.

Distribution and administrative expenses totaled 358.49 million baht, an increase of 22.44 million baht. The increase was mainly attributable to advertising expenses, public relations costs, sales promotion expenses, commission fees, room cleaning expenses, and consumable supplies for guests.

The company and its subsidiaries profited from operations amounting to 143.50 million baht, an increase of 8.19 million baht or 6.05% compared to the previous year. Financial costs amounted to 142.20 million baht, which was increased by 3.28 million baht from the prior year, resulting in a net loss for the group of companies in 2025 of 3.35 million baht. In the preceding year, the net loss was 5.60 million baht. This year, the net loss decreased by 2.25 million baht, a net loss (net worth of the parent company) totaled 1.13 million baht which decrease loss by 1.05 million baht.

For the ASIA Hotel group as a whole, the average occupancy rate in 2025 was 63.1%, a decrease of 1% from the previous year, while the average room rate in 2025 was 1,500 baht, an increase of 72 baht from the previous year.

#### **The financial status of the Company from the balance sheet on 31 December 2025 compared with that on 31 December 2024**

**On Assets,** The Company had total assets of 4,897.07 million baht as of the end of 2025, compared to 4,420.12 million baht in the previous year. Total assets increased by 476.95 million baht this year. This increase was mainly attributable to current assets of 488.61 million baht, which increased by 408.22 million baht, primarily due to an increase in cash and cash equivalents of 350.64 million baht and an increase in loans to affiliated companies of 55.18 million baht. Non-current assets amounted to 4,408.46 million baht, increasing by 67.73 million baht from the previous year, mainly due to an increase in loans to affiliated companies of 50.32 million baht and an increase in land, buildings, and equipment of 19.58 million baht.

**On Liabilities,** the Company had the total liabilities at the end of 2025 was 2,133.73 million baht compared with 2024, the total liabilities were increased by 498.83 million baht, consist of total current liabilities was increased by 573.61 million baht from last year due to bank overdrafts was increased by 65.13 million baht and the current portion of long term loan from financial institutions which increased by 31.15 million and debentures due for repayment amounted to 478.88 million baht. The total non-current liabilities were 1,424.50 million baht, decreased by 74.79 million baht from last year due to a long-term loan from a financial institution that increased by 6.7 million baht, and the debenture was decreased by 79.89 million baht.

**On the shareholders' equity,** as of 31 December 2025 it was 2,763.34 million baht compared with 2024, when the shareholders' equity decreased by 21.87 million baht from last year due to net profit in 2025 amounting to 46.62 million baht and the dividend payment amounting to 68 million baht.

#### **A report on the operation results for the year 2025 compared with that on 31 December 2024:**

**Asia Hotel PCL,** Asia Hotel Ratchathewi generated total operating revenue of 452.42 million baht, an increase of 28.62 million baht from the previous year, representing a revenue growth rate of 6.75%. This consisted of hotel business revenue of 353.53 million baht, which increased by 16 million baht from the previous year, or 4.77%, and restaurant business revenue (including restaurant and banquet room services) of 98.89 million baht, which increased by 12.53 million baht from the previous year, or 14.51%. The increase was mainly due to the reopening of the banquet facilities on the 3rd and 2nd floors, as well as the restaurant on the 1st floor, which had been under renovation during 2024–2025 and has now been fully completed. As a result, the Company was able to recognize a full year of revenue in 2025.

The Company recorded a gross profit of 237.31 million baht, an increase of 13.99 million baht from the previous year. The gross profit margin was 52.5%, which was close to the previous year. Other income amounted to 62.77 million baht, an increase of 9.97 million baht from the previous year, mainly driven by rental income from new space on the 1st floor used for a restaurant and convenience store, an increase in service charges of 6 million baht, and higher interest income from affiliated companies of 4.38 million baht. Selling and administrative expenses totaled 176.97 million baht, an increase of 13.41 million baht, mainly due to commission fees, sales promotion and public relations expenses, and debenture issuance costs. For the year, the Company recorded operating profit of 123.11 million baht, an increase of 10.55 million baht from the previous year. Finance costs amounted to 65.04 million baht, an increase of 18.51 million baht, mainly due to the issuance of additional debentures totaling 400 million baht this year. Corporate income tax expenses

were 11.58 million baht, an increase of 8.75 million baht. Net profit was 46.62 million baht, with earnings per share of 0.15 baht. The average occupancy rate for the year was 89.32%, while the average room rate was 1,620 baht.

After Miss Somsri Tangtatpongsathorn, Accounting and Finance Manager, presented the Company's operating results and financial position based on both the Company's standalone financial statements and the consolidated financial statements of the subsidiaries, a shareholder raised the following question:

**Ms. Bussakorn Ngampasuthadorn, shareholder** stated that, based on her attendance at the previous and current meetings, she has observed noticeable improvements in the hotel's renovated areas and finds the aesthetic enhancements impressive. However, when reviewing the performance of the Company and its subsidiaries, she considers the results to be below expectations and not yet fully reflected in total revenue. She inquired why there is still a consolidated net loss, despite the loss having decreased, and expressed concern that this is the case even though the Company has made full efforts in management. She also noted that total liabilities have increased, resulting in a higher debt-to-equity (D/E) ratio, and requested clarification on the expected operating results for 2026.

**Mr. Surapol Techaruvichit, CEO**, explained that the hotel business revenue is primarily driven by room revenue, along with food and beverage and meeting/banquet income. At present, the banquet facilities and public areas have already been renovated; however, the guest rooms have not yet been renovated. Currently, the average room rate is around 2,000 baht, which is considered relatively low. The Company therefore aims to increase the average room rate to approximately 5,000 baht to enhance overall revenue performance. Achieving this will require the renovation of approximately 600 guest rooms, upgrading facilities and amenities, improving service offerings, and strengthening marketing and brand positioning.

Regarding the increase in total liabilities, it was explained that, as can be seen from the financial statements, the Company's cash flow this year has increased significantly compared to normal levels. This is part of the Company's financial risk management strategy. Given the current uncertain environment, including border issues, geopolitical conflicts in the Middle East, and rising oil prices leading to higher costs, the Company has chosen to maintain higher cash reserves and accept higher interest expenses. Alternatively, if cash flow were reduced, it would be used for debt repayment to lower the debt burden. This approach is intended as risk management over the next two years, while simultaneously carrying out room renovations. The Company believes that through room refurbishment and rebranding, it will be able to drive sustainable growth in the future.

For the shopping mall business, the Company has implemented a strategy of allocating space to promote IT-related activities and targeting younger customer segments, including children, adolescents, and young adults. Activities have been organized in collaboration with various educational institutions, creating a lively atmosphere and increasing visitor traffic to the shopping center. Over the past 2–3 years, during the period of weak economic conditions, there was a decline in tenants. In order to support existing tenants and help them sustain their businesses, rental discounts were provided. Initially, the discount was 30%, which was later reduced to 25% and then to 10%, reflecting a gradual reduction in rental concessions. As a result, rental income has been progressively recovering. In addition, the organization of robotics-related activities at the center has contributed to attracting new tenants to the shopping mall.

In this regard, the past investments in both businesses have been affected by external factors, including a sluggish economy, political instability, border issues with neighboring countries, and most recently the Middle East conflict. These factors have impacted both the tourism and shopping mall businesses. The management has been fully aware of these external challenges. As for internal factors, once the rebranding and renovation processes are completed, the Company will closely monitor and evaluate all relevant conditions on an ongoing basis.

**Mr. Rangarn Ngamprasertpong, a shareholder**, raised two questions based on Note 6 of the financial statements (page 147) regarding trade receivables.

Question 1: He noted that the expected credit loss allowance for Zeer decreased from 29 million baht in 2024 to 27 million baht in 2025, an improvement of 2 million baht, which positively impacted the income statement. He further observed that overdue receivables aged 91–365 days and over 1 year in 2025 totaled THB 30.39 million (5.39 + 25), compared to 35.51 million baht in 2024 (5.79 + 29.72), indicating a decrease. He asked how this improvement in receivable management was achieved.

Question 2: Referring to page 146, regarding the hotel segment, he observed that overdue receivables in 2025 were higher than in 2024 across all aging categories, particularly the 1–30 days category, which increased from 4.2 million baht in 2024 to 10.9 million baht in 2025. He asked for the reasons behind this increase and how management plans to address and resolve the issue.

**Ms. Somsri, Accounting and Finance Manager**, responded to the first question that the decrease in figures is partly due to some customers ceasing business operations, and partly due to long-outstanding receivables originating from the COVID-19 period. The reduction was achieved as a result of successful debt collection efforts, and the Company continues to actively follow up on the remaining outstanding balances. Regarding the second question on consolidated financial statements, she explained that certain customers, such as government agencies organizing seminars, conduct multiple sessions but issue billing and make payments only after all sessions are completed. However, the Company recognizes receivables for each session when the hotel has already provided the service for that specific session.

**Ms. Ketsiri Pantura, proxy** from the Thai Investors Association, provided recommendations to management. She noted that both the Company's separate financial statements and consolidated financial statements show an increase in revenue from operations; however, cost of sales and services have also increased, along with a significant rise in finance costs. She suggested that management consider measures to reduce costs and expenses in order to improve profitability further.

**Mr. Thana Vongsangnak, Internal Auditor**, further explained the Company's operating results. According to the 2025 consolidated financial statements, revenue from the hotel business increased by 41.27 million baht. The reason total reported revenue did not increase more significantly is that, in 2025, the Thai baht appreciated by approximately THB 2.4 per U.S. dollar compared to the previous year. As a result, when the revenue of the overseas subsidiary was translated into Thai baht, the reported amount did not rise substantially, even though the subsidiary's actual revenue in U.S. dollar terms increased from the prior year. Meanwhile, cost of sales from the hotel business increased by 21.6 million baht. It can therefore be seen that the increase in hotel business revenue was higher than the increase in cost of sales, which resulted in an improvement in gross profit. However, he emphasized that the Company still needs to better manage selling expenses and administrative costs in order to further improve overall operating performance and profitability

**A shareholder** referred to page 59 regarding the Company's cash flow statement, comparing the past three years. He noted that in 2025, cash and cash equivalents at the end of the year increased significantly to 474.16 million baht, which is considered quite high compared to the previous two years. He also observed that cash flows from operating activities, investing activities, and financing activities, as well as the effect of foreign exchange translation differences amounting to 2.79 million baht, were presented. He stated that he does not fully understand this figure and requested clarification on it.

**Ms. Somsri**, Accounting and Finance Manager responded that the foreign exchange translation difference of 2.79 million baht arises from changes in exchange rates. The Thai baht has strengthened, resulting in adjustments to overseas investments at the end of the accounting period in accordance with accounting standards, when compared with the previous year.

**Mr. Thana**, Internal auditor further clarified that, since the financial statements are prepared as of the year-end date, the Company is required to translate its investment in overseas subsidiaries into Thai baht using the exchange rate prevailing at year-end. As disclosed in the annual report on page 188, the exchange rates were as follows:

- As of 31 Dec 2025: THB 31.5826 per USD
- As of 31 Dec 2024: THB 33.9879 per USD

This means that the Thai baht appreciated by approximately THB 2.4 per USD. Accordingly, when translating the overseas investment balance of USD 9.51 million as of year-end 2025, the Company recognized a foreign exchange translation loss of 22.96 million baht.

Regarding the question of why the Company has a relatively large amount of cash on hand, it was explained that, according to the consolidated statement of profit or loss on page 127, in 2025, the Company recorded a net loss of 3.35 million baht. This was mainly due to non-cash accounting items, specifically depreciation adjustments related to revaluation surplus of property, plant, and equipment in the hotel business, amounting to 17.48 million baht, and in the leasing and service business, amounting to 69.88 million baht. These two items total 87.36 million baht. These are accounting adjustments arising from asset revaluation and do not represent actual cash expenses. However, under accounting standards, they are deducted in the profit and loss statement, resulting in the reported net loss of 3.35 million baht. If these non-cash items are added back, the Company's operating performance would reflect an operating profit of approximately 84 million baht, which is recorded in retained earnings. As a result, together with the issuance of new debentures, the Company has accumulated cash of over 400 million baht.

**Ms. Bussakorn Ngamphasutadorn**, a shareholder, inquired about the finance costs in the consolidated financial statements amounting to 142.20 million baht and the fact that the Company is still recording a net loss. She asked whether it is possible for management to improve operations in order to increase profitability going forward.

**Mr. Surapol, CEO** responded that, given the current situation, the Company needs to maintain cash flow in order to ensure that business operations are not disrupted. This is part of its risk mitigation strategy. He explained that if the Company uses its cash to repay debt, it would be one way to reduce finance costs. However, under current accounting standards, the Company has also recorded depreciation related to revalued assets, which results in a reduction in the reported profit in the income statement.

No further questions were raised by the shareholders

After that, no shareholders raised any further questions. The Chairman of the meeting then proposed that the shareholders consider and approve the financial statements as presented above.

The meeting considered and resolved to approve the financial statement for the year ended on 31 December 2025 of Asia Hotel PCL and the consolidated statement as proposed by the Board of Directors

By the following votes:

	Votes	Percentage
Approval	247,277,566	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
Total	247,277,566	100.0000
Abstinent	0	-

#### **Agenda 4 To consider and approve dividend payments for operating results for the year 2025**

**Fact and Reasons :** According to the Public Company Limited Act and Articles 48-49 of the Company's Regulations, the Annual General Meeting of Shareholders must consider and approve the allocation of profits, including allocating a portion of the annual net profit as a reserve fund of not less than 5% of the annual net profit, less any accumulated losses brought forward (if any), until this reserve fund reaches not less than 10% of the registered capital. The company has fully allocated this reserve fund. Furthermore, according to the company's dividend policy, the company will pay dividends of not less than 60% of the net profit after allocating the legal reserve fund.

From the separate financial statements of Asia Hotel Public Company Limited for the year ended December 31, 2025, the company had an annual net profit of 46.62 million baht, enabling it to allocate dividends to shareholders in accordance with the company's dividend policy.

**Board of Directors' Opinion:** The Board recommends allocating the profits from the 2025 fiscal year's operations by proposing to the shareholders' meeting the approval of an annual dividend payment for 2025 to shareholders at a rate of 0.134 baht per share for 320 million shares, totaling 42.88 million baht. The company has already paid an interim dividend on December 12, 2025, at a rate of 0.084 baht per share, totaling 26.88 million baht. The remaining final payment is at a rate of 0.05 baht per share, totaling 16 million baht.

The details of net profit and dividends from the 2025 fiscal year's performance, compared to the performance of the past three years, are as follows:

Performance and Dividend	2025 to propose	2024	2023	2022
Net Profit (million baht)	46.62	63.16	58.55	(36.05)
Retained Earning used to pay dividend (million baht)	-	20.04	-	-
No. of Shares (million share)	320	320	320	320
To propose dividend per share : Baht	<b>0.134</b>	<b>0.26</b>	<b>1.85</b>	<b>0.85</b>
- First Dividend (baht per share)	0.084	0.13	-	-
- Final Dividend (baht per share)	<b>0.05</b>	0.13	-	-
Total profit for allocating (million baht)	42.88	83.20	0.00	0.00
Dividend Payout Ratio (%)	91.98	131.73	0.00	0.00

The Record Date for shareholders entitled to receive the dividend is set for March 9, 2026. However, the right to receive the dividend remains subject to approval by the Shareholders' Meeting on April 10, 2026.

The Board of Directors, therefore, proposes that the Shareholders' Meeting consider and approve the dividend payment for the financial year 2025, along with the allocation of the legal reserve as outlined above.

**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. Thongchai Lakkhanavisit**, a shareholder, asked why the dividend payment rate is THB 0.134 per share instead of a rounded figure such as THB 0.15 per share.

**Mr. Surapol Techaruvichit**, Chief Executive Officer, responded that the dividend rate has been considered appropriate and suitable for this year.

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 2025 performance that proposed by the Board.

By the following votes:

	Votes	Percentage
Approval	247,277,566	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
Total	247,277,566	100.0000
Abstinent	0	-

**Agenda 5 To consider and elect the directors in replacement of those who are retired by rotation and appoint a new director.**

**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 five members who have to be retired by rotation in the Annual General Meeting of Shareholders for the Year 2026. The directors who hold the longest time in the office who were appointed in the year 2023, totaling 4 members in this annual general meeting are:

- 1) Mrs. Pornpun Tanariyakul Executive Director, Nomination and Remuneration Member
- 2) Dr. Chotima Puasiri Independent Director, Audit Committee Chairman
- 3) Miss Kesarin Pupiphathirunkul Independent Director, Audit Committee Member
- 4) Mr. Dusit Senapoopitak Independent Director, Audit Committee Member and Nomination and Remuneration Member

The Nomination and Remuneration Committee of the company, responsible for selecting candidates for director positions to replace those whose terms have expired, opened an opportunity for shareholders to nominate qualified individuals for directorship. This process was conducted via the company's website and the Stock Exchange of Thailand from September 30, 2025, to December 31, 2025.

By the deadline, no shareholders had submitted nominations for new candidates. Therefore, after thoroughly reviewing the qualifications of the four directors whose terms had expired, the Nomination and Remuneration Committee excluding directors with conflicts of interest proposed that they be reappointed for another term.

Furthermore, the Nomination and Remuneration Committee proposed to the Board of Directors that it add one new independent director to enhance corporate governance and support future business expansion. At the Board of Directors meeting No. 2/2569 on February 20, 2569, it was resolved to add one new director, Mr. Rangsan Wichitkraisorn. Therefore, a proposal was submitted to the shareholders' meeting to consider re-electing four directors whose terms have expired and adding one new director, bringing the total to five directors, as follows:

- 1) Mrs. Pornpun Tanariyakul Executive Director
- 2) Dr. Chotima Puasiri Independent Director
- 3) Miss. Kesarin Pupiphathirunkul Independent Director
- 4) Mr. Dusit Senapoopitak Independent Director
- 5) Mr. Rangsan Wichitkraisorn Independent Director

The brief information of the nominated persons to be directors are shown in Enclosure No. 3

**Board of Directors' Opinion:** The Board of Directors, excluding directors with conflicts of interest, agreed with the Nomination and Remuneration Committee to propose to the shareholders' meeting that the four directors whose terms have expired be re-elected for another term and a new director. This decision was based on the following considerations:

**Mrs. Pornpun Tanariyakul** (Executive Director) No.1 – Possesses extensive knowledge and experience in Accounting and financing. Has long-standing experience and expertise in the hotel business.

**Dr. Chotima Puasiri** (Independent Director) No.2 – Possess knowledge in business administration, marketing, and management, and have experience in the insurance business. She maintains independence and meets all legal requirements for independent directors.

**Ms. Kesarin Poopiphathirunkkul** (Independent Director) No.3 – Has extensive experience in financial management and the manufacturing chemical business. She maintains independence and meets all legal requirements for independent directors

**Ms. Dusit Senapoopitak** (Independent Director) No.4 – Has extensive experience in financial management and the wood processing business. He maintains independence and meets all legal requirements for independent directors

**Mr. Rangsang Wichitkraisorn**, No. 5 a newly nominated independent director, possesses legal knowledge and experience in handling civil cases, contracts, transactions and debts, commercial and economic cases, consumer cases, and technology-related cases in both civil and criminal courts. He maintains independence and meets all legal requirements for independent directors

All five directors can provide valuable guidance to the company. They have no disqualifying characteristics and are capable of performing their duties with due diligence, in compliance with the law, the company's objectives, and its regulations.

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

The chairman of the meeting announced to the assembly that, due to the agenda item, voting should be conducted individually in accordance with good corporate governance principles. The chairman requested that all shareholders cast their votes individually. Before the voting on this agenda, four board members whose terms had expired and a new one temporarily left the meeting room.

The list of directors is as follows:

- 1) Mrs. Pornpun Tanariyakul as Executive Director

By the following votes:

	Votes	Percentage
Approval	247,277,566	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
Total	247,277,566	100.0000
Abstinent	0	-

- 2) Dr. Chotima Puasiri as Independent Director

By the following votes:

	Votes	Percentage
Approval	247,276,566	99.9996
Disapproval	1,000	0.0004
Invalid ballots	0	0.0000
Total	247,277,566	100.0000
Abstinent	0	-

- 3) Miss Kesarin Pupiphathirunkul as Independent Director

By the following votes:

	Votes	Percentage
Approval	247,277,566	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
Total	247,277,566	100.0000
Abstinent	0	-

- 4) Mr. Dusit Senapoopitak as Independent Director

By the following votes:

	Votes	Percentage
Approval	247,277,566	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
Total	247,277,566	100.0000
Abstinent	0	-

- 5) Mr. Rangsang Wichitkraisorn as Independent Director

By the following votes:

	Votes	Percentage
Approval	247,277,566	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
Total	247,277,566	100.0000
Abstinent	0	-

The meeting considered and resolved unanimously to reappoint the four retiring directors, namely Mrs. Pornpun Tanariyakul, Dr. Chotima Pwasiri, Miss Kesarin Pupiphathirunkul, and Mr. Dusit Senapoojitak, to serve as directors of the Company for another term. In addition, the meeting approved the appointment of Mr. Rangsan Wichitkraisorn, an independent director, as a new member of the Company's Board of Directors.

Afterwards, the Company Secretary invited all five directors to return to the meeting room, and the meeting proceeded to the next agenda item.

#### **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, having reviewed and considered the matter, proposes that the directors' remuneration, including directors' bonuses and meeting allowances for the year 2026, be adjusted upwards from the current rate, which has been in use since 2018, to reflect the current economic conditions and circumstances. Therefore, the committee submits this proposal to the Board of Directors for consideration and subsequent approval by the shareholders' meeting as follows:

##### 1) Monetary Compensation

Remunerations	Year 2026 (to Propose )	Year 2025	Increased
<b>Board of Directors</b>			
1. Bonus of Board of Director			
- Chairman of Board of Director	234,000	224,000	10,000
- Vice Chairman	178,000	168,000	10,000
- Director	120,000	112,000	8,000
2. Meeting Allowance per meeting			
- Chairman of Board of Director	21,000 Baht	20,000 Baht	1,000
- Vice Chairman	15,800 Baht	15,000 Baht	800
- Director	10,500 Baht /person	10,000 Baht /person	500
<b>Remuneration of Committee.</b>			
<b>Remuneration of Audit Committee:</b> A proposal was made to pay remuneration to the audit committee			
-Chairman of Audit Committee	63,000	60,000	3,000
- Audit Committee member	42,000	40,000	2,000
<b>Remuneration of Nomination and Remuneration Committee:</b> their remuneration was meeting allowance			
-Chairman of Nomination and Remuneration committee	15,800 Baht /meeting	15,000 Baht/meeting	800
-Nomination and Remuneration Committee member	10,500 Baht /person/meeting	10,000 Baht / person/meeting	500

##### 2) Compensation that is other benefits -No other benefits- as the previous year

**Board of Directors' Opinion:** The Board of Directors proposes to the shareholders' meeting for approval of the Board of Directors' remuneration and for acknowledgment of the remuneration of the sub-committees for 2026, which has been adjusted higher this year compared to the previous year, as proposed by the Nomination and Remuneration Committee. Aside from the aforementioned remuneration, there will be no other compensation.

**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.

**Ms. Ketsiri Pantura**, proxy from the Thai Investors Association, inquired about the disclosure of directors' remuneration, suggesting that the approved budget and actual utilization should be clearly presented to support decision-making.

**Ms. Somsri Tangtatpongsathorn**, Accounting and Finance Manager, together with Mr. Thana Wongsangnak, the auditor, reported that in 2025, the Company paid total directors' remuneration, including bonuses and meeting allowances, in an amount not exceeding 4 million baht.

The meeting considered and resolved to approve the payment of the remuneration for 2026 to the Board and the meeting allowances to each board meeting in 2026.

By the following votes:

	Votes	Percentage
Approval	247,277,566	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
Abstinent	0	0.0000
Total	247,277,566	100.0000

## **Agenda 7 To consider and appoint the auditor for the year ended 2026 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 10 years ago, to be new auditor of the company. The audit company has offered the audit fee for 1,690,000.- baht for the year 2026.

**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. Atipong Atipongsakul-	3500	-
2. Mr. Vichai Ruchitanont	4054	-
3. Miss Atchara Suknaibaiboon	4642	-
4. Mr.Yuttapong Chuamuangpan	9445	-
5. Miss Kultida Pasurakul	5946	-

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

By fix the audit fee for the year 2026 comprising of 3 quarterly interim financial statement and statutory financial statement with the audit fee Baht 1,690,000.- (audit fee for the year 2025 of Baht 1,670,000.-). 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 5,841,000.- which details as follows:

### **1) Audit Fee**

<u>Name</u>	<u>Audit Fee for Year</u>	<u>Audit Fee for Year</u>	<u>Increase/(Decrease)</u>
	<u>2026</u>	<u>2025</u>	
	<u>ANS Audit Co., Ltd</u>	<u>ANS Audit Co., Ltd</u>	
ASIA Hotel Public Co., Ltd.	1,690,000.00	1,670,000.00	20,000.00
<u>Subsidiaries</u>			
1. Asia Pattaya Hotel Co., Ltd.	855,000.00	855,000.00	0.00
2. Asia Airport Hotel Co., Ltd.	995,000.00	995,000.00	0.00
3. Zeer Property Public Co., Ltd.	1,574,000.00	1,554,000.00	20,000.00
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>5,841,000.00</u>	<u>5,801,000.00</u>	<u>40,000.00</u>

**2) Other service fees (Non-Audit Fee) -** There are no other service fees as the previous year

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.

No shareholder disagreed or abstained.

The meeting considered and resolved to approved the auditors who are Mr. Atipong Atipongsakul, CPA No. 3500 or Mr. Vichai Ruchitanont CPA No. 4054 or Miss Atchara Suknaibaiboon CPA No. 4624 or Mr.Yuttapong Chuamuangpan CPA No. 9445 or Miss Kultida Pasurakul CPA No. 5946 from ANS Audit Co., Ltd. as the auditors of the Company and its subsidiaries for 2026 with the audit fees in the amount of 5,841,000 baht.

By the following votes:

	Votes	Percentage
Approval	247,277,566	100.0000
Disapproval	0	0.0000
Invalid ballots	0	0.0000
Total	247,277,566	100.0000
Abstinent	0	0.0000

## **Agenda 8 Consideration for other business (if any)**

Mrs. Ruchukorn Siriyodhin, Chairman questioned shareholders in the meeting that who has any questions regarding the company's performance.

**Mr. Supat Promsaard, a shareholder,** noted that the amulet center at Zeer Rangsit Shopping Center continues to operate and has been well received. He therefore suggested that management consider further supporting the activities of the amulet center and developing it into a dedicated hub, rather than relying solely on online business.

**Mr. Surapol** responded that the Company has been providing continuous support, including rental arrangements and organizing activities to promote sales within the center. He also acknowledged the suggestion and stated that it will be taken under further consideration and monitoring.

**Mr. Sitthichok Boonwanich, a shareholder,** made the following suggestions:

1. Since the Company holds its meetings in a physical/on-site format rather than online, shareholders are able to fully understand the information presented, stay well informed, and ask questions more effectively.
2. He suggested that the Company create an ASIA mascot, such as dolls or keychains, to be sold or distributed to customers as promotional items, in line with the beautifully renovated new hotel image.
3. He proposed that part of the Company's available cash flow be invested in 1-year or 2-year Government Savings Bank lottery savings certificates, as this would be a low-risk investment and, if fortunate, could also generate prize returns.
4. He also suggested developing an attractive check-in point in front of the hotel to serve as an additional selling point and marketing channel.

**Ms. Ketsiri Pantura, proxy** from the Thai Investors Association, made the following suggestions:

1. She agreed with the previous shareholder's proposal regarding the creation of a mascot and a check-in point, as these initiatives would help attract customer interest.
2. She proposed that, at the next meeting, management should present the key problems and obstacles in business operations so that shareholders can be better informed, and that the meeting should continue to be held in an onsite format.
3. She suggested considering ESG initiatives, such as installing a solar roof to promote energy savings in the hotel business, support environmental sustainability, and participating in the JUMP+ program organized by the Stock Exchange of Thailand for listed companies.
4. She also recommended more active cash flow and financial management to reduce costs, such as temporarily investing excess cash in government bonds or other low-risk assets.

**A shareholder** asked how the Company manages foreign exchange risk in relation to the foreign currency it receives.

**Mr. Surapol, CEO** clarified that the Company does not engage in foreign exchange trading. The exchange rate figures shown in the income statement relate only to the Company's liabilities in the United States and represent year-end accounting translation adjustments in each respective year.

The meeting acknowledged and duly considered all suggestions and observations raised by the shareholders.

No shareholders proposed anything to the meeting for consideration, the Chairman thanked the attendees and adjourned the meeting at 17.15 hours.

Signed *Ruchukorn Siriyodhin* Chairman of the Meeting  
(Mrs. Ruchukorn Siriyodhin )

Miss Sudaratana Wisnuwatanakit  
Secretary of the meeting