



ASIA HOTEL BANGKOK

14 May 2026

**SUBJECT** : Submit the reviewed financial statements and clarify the result of the first quarter ended 31 March 2026

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

**Attachment** : The reviewed financial statements for the first quarter ended 31 March 2026 of Asia Hotel Public Company Limited and its subsidiaries

Attached please find the reviewed financial statements for the first quarter period ended 31 March 2026 of Asia Hotel Public Company Limited (“ASIA”) and its subsidiaries which have been approved by the Board of Directors. ASIA would like to clarify the result of the first quarter period of the year 2026 as follows:

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

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

Overview of the hotel group's business operations in Q1/2026: Revenue growth has continued to increase significantly.

In the first quarter of 2026, the company and its subsidiaries recorded total revenue of 377.69 million baht, an increase of 22.93 million baht or 6.5% compared to the same quarter of the previous year.

The hotel business group generated revenue of 270.48 million baht in Q1/2026 (compared to 248.22 million baht in Q1/2025), representing an increase of 22.26 million baht or 9% from the same quarter in 2025.

The rental and property management business, operated by Zear Property Public Company Limited, generated rental and service income of 107.21 million baht in Q1/ 2026, compared to 106.54 million baht in 2025. The revenue increased by 0.67 million baht compared to the previous year.

The company and its subsidiaries recorded a gross profit of 139.64 million baht in 2026, compared to 121.57 million baht in 2025 — an increase of 18.07 million baht or 14.9%. The gross profit margin to total revenue was 37%, compared to 34.3% in 2025. This reflects the company’s ability to increase sales and effectively control costs.

**Statements of Profit or Loss and other comprehensive income for the three-month periods ended March 31, 2026**

Unit : Million Baht	Q1/2026	Q1/2025	Change
	Amount	Amount	Amount
<b>Revenues</b>			
Income from hotel business	270.48	248.22	22.26
Rental and service income	107.21	106.54	0.67
<b>Total Revenues</b>	<b>377.69</b>	<b>354.76</b>	<b>22.93</b>
Cost of hotel business	136.28	133.19	3.09
Cost of rental and service	101.77	100.00	1.77
<b>Total cost of sales and services</b>	<b>238.05</b>	<b>233.19</b>	<b>4.86</b>
<b>Gross Profit</b>	<b>139.64</b>	<b>121.57</b>	<b>18.07</b>
Other Income	20.60	18.69	1.91
<b>Profit before expenses</b>	<b>160.24</b>	<b>140.26</b>	<b>19.98</b>
Distribution costs	42.58	36.64	5.94
Administrative expenses	49.69	46.19	3.50
Management benefit expenses	4.74	4.68	0.06
Directors' remuneration	1.14	1.18	(0.04)
<b>Profit from operation activities</b>	<b>62.09</b>	<b>51.57</b>	<b>10.52</b>
Financial cost	38.12	34.63	3.49
Reversal of Impairment loss determined in accordance with TFRS9		(0.16)	0.16
<b>Profit before income tax</b>	<b>23.97</b>	<b>17.10</b>	<b>6.87</b>
Income tax expenses	(3.38)	(2.68)	(0.70)
<b>Net profit for the period</b>	<b>20.59</b>	<b>14.42</b>	<b>6.17</b>
<b>Profit attributable to Equity holders of the parent</b>	21.06	14.96	6.1
<b>Basic earning per share (Baht)</b>	0.07	0.05	0.02

In an analysis of the operation results for the first quarter of year 2026 and profitability of the company and its subsidiaries classified according to the revenue structure, cost of sale and service, expense on the operations and financial cost as follows:

<b>Details on Revenue from Hotel Business</b>						
Unit Million Baht	Room		Food & Beverage		Total Hotel Business	
	Q1/2026	Q1/2025	Q1/2026	Q1/2025	Q1/2026	Q1/2025
<b>Revenue</b>						
<b>Revenue from hotel business</b>	<b>194.97</b>	<b>183.16</b>	<b>75.51</b>	<b>65.06</b>	<b>270.48</b>	<b>248.22</b>
<b>Proportion of Room : F&amp;B</b>	<b>72.1%</b>	<b>73.8%</b>	<b>27.9%</b>	<b>26.2%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Cost of Sale</b>	<b>82.60</b>	<b>81.67</b>	<b>53.68</b>	<b>51.52</b>	<b>136.28</b>	<b>133.19</b>
<b>Cost Ratio(Cost of Sale / Revenue)</b>	<b>42.4%</b>	<b>44.6%</b>	<b>71.1%</b>	<b>79.2%</b>	<b>50.4%</b>	<b>53.7%</b>
<b>Gross Profit</b>	<b>112.37</b>	<b>101.49</b>	<b>21.83</b>	<b>13.54</b>	<b>134.20</b>	<b>115.03</b>
<b>GP Margin (Gross profit /Revenue)</b>	<b>57.6%</b>	<b>55.4%</b>	<b>28.9%</b>	<b>20.8%</b>	<b>49.6%</b>	<b>46.3%</b>

### 1) Income from the rooms

The company and its subsidiaries operated 7 hotels consisted of

- 1) Asia Hotel, which situated in Ratchathewi district, Bangkok
- 2) Asia Pattaya Hotel at Pattaya city
- 3) Asia Airport Hotel in Rangsit, Pathum Thani province
- 4) Asia Hotel Cha-um, at Cha-um Beach, Phetchaburi province
- 5) Ratchapruerk Lanna Boutique Hotel at Nongkwai Sub-district, Hang Dong District, Chiang Mai,
- 6) Darley Hotel Chiang Mai at Chang Moi, Amphoe Mueang, Chiang Mai
- 7) Quality Inn Long Beach Signal Hill, located 3201 E. Pacific High Way, Signal Hill, California, U.S.A..

The company and its subsidiaries had revenue from rooms in the first quarter of year 2026 totaled 270.48 million baht, increased from the same quarter of previous year by 22.26 million baht or 9% higher.

Revenue from rooms in Q1/2026 totaled 194.97 million baht, consisting of domestic hotel business revenue of 173.82 million baht and overseas hotel business revenue of 21.15 million baht, which was increased from Q1/2025 room revenue to 183.16 million baht, which was 11.81 million baht or 6.4% higher. Domestic hotel room revenue growth is driven by improved occupancy rates, particularly during the high season in the first quarter.

**Occupancy rate and average room rate of the hotel business group, 1st quarter (3-month period January to March) 2026**

<b>Occupancy rate and average room rate of the hotel business group for Quarter 1/2026</b>						
Thailand	Occupancy			Average Room Rate		
	Q1/2026	Q1/2025	+/-	Q1/2026	Q1/2025	+/-
ASIA Bangkok	93.00%	90.00%	3.00%	1,942.00	1,827.00	115.00
ASIA Pattaya	79.00%	73.00%	6.00%	1,055.00	1,089.00	-34.00
ASIA Airport	47.00%	48.00%	-1.00%	1,048.00	1,034.00	14.00
ASIA Cha-um	68.00%	54.00%	14.00%	964.00	940.00	24.00
Darley Chiang Mai	66.00%	49.00%	17.00%	1,313.00	1,402.00	-89.00
Ratchapruerk Chiang Mai	64.00%	62.00%	2.00%	1,690.00	1,773.00	-83.00
U.S.A.						
Quality Inn Long Beach	73.00%	70.00%	3.00%	USD 122.88	USD 123.67	USD (0.79)

## Income from food and beverages

The company and its subsidiaries recorded food and beverage revenue of 75.51 million baht in Q1/2026, an increase of 10.45 million baht from the previous year. The main factor is the increased revenue from catering services following the completion of the renovations and the gradual reopening of services. This has resulted in the ability to accommodate more events and increase the number of customers.

## 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 “Rachapruerk Lanna Boutique Hotel” Chiang Mai.
- 2) Spa Hotel Co., Ltd. which operated “Laan Sook Plaza Project” and leasing in “Darley Hotel Chiang Mai”
- 3) Zeer Overseas LLC, which operated “Glendale Plaza, incorporated in California, USA., and invested “Zeer Long Beach LLC”, which operated Quality Inn Long Beach Signal Hill in U.S.A..

Details on Revenue from Rental and service Business						
Unit Million Baht	Domestic		Overseas		Total	
	Q1/2026	Q1/2025	Q1/2026	Q1/2025	Q1/2026	Q1/2025
<b>Revenue</b>						
<b>Revenue from rental and service business</b>	<b>99.25</b>	<b>97.68</b>	<b>7.96</b>	<b>8.86</b>	<b>107.21</b>	<b>106.54</b>
<b>Cost of Sale</b>	<b>98.80</b>	<b>96.83</b>	<b>2.97</b>	<b>3.17</b>	<b>101.77</b>	<b>100.00</b>
<b>Cost Ratio(Cost of Sale / Revenue)</b>	<b>99.5%</b>	<b>99.1%</b>	<b>37.3%</b>	<b>35.8%</b>	<b>94.9%</b>	<b>93.9%</b>
<b>Gross Profit</b>	<b>0.45</b>	<b>0.85</b>	<b>4.99</b>	<b>5.69</b>	<b>5.44</b>	<b>6.54</b>
<b>GP Margin (Gross profit / Revenue)</b>	<b>0.5%</b>	<b>0.9%</b>	<b>62.7%</b>	<b>64.2%</b>	<b>5.1%</b>	<b>6.1%</b>

Rental and service income in the first quarter of 2026 totaled 107.21 million baht, similar to the same quarter of the previous year (domestic rental income of 99.25 million baht and international rental income of 7.96 million baht). Overall rental income remained stable compared to the previous year, reflecting a solid revenue base from lease agreements.

## 3) Other Revenue

Other revenue was 20.60 million baht, consisted of rental, service and electricity, laundry, telephone, gain on exchange rate and other revenue collected from customers and miscellaneous things.

## Cost of sale and service

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

In Q1/2026 the company and its subsidiaries has the cost of sale and service for 238.05 million baht, increased from the previous year by 4.86 million baht, or 2.1% higher. The company has gross profit margin in 2026 for 37% of revenue from the operations, while the previous year had the gross profit margin of 34.3%. The cost of sale and service can be classified as following:

### a) Cost of room sale

In Q1/2026 the company and its subsidiaries had the cost of room sale of 82.6 million baht which was increased by 0.93 million baht or 1.1% higher, with the cost ratio for room sale in Q1 of 2026 and 2025 for 42.4% and 44.6%. The gross profit margin for Q1 of 2026 and 2025 equaled to 57.6% and 55.4% respectively.

### Cost of food sale and beverages

In Q1/2026 the company and its subsidiaries had the cost of food and beverage sale of 53.68 million baht which was increased by 2.16 million baht from the previous year or 4.2% higher. They had the ratio of the cost of food and beverage sale for 2026 and 2025 equaled to 71.7% and 79.2% and the gross profit margin for 2026 and 2025 equaled to 28.9% and 20.8% respectively.

### b) Cost of rental and service

In Q1/2026, the company and its subsidiaries had a cost of rent and service of 101.77 million baht (Cost of Rental and service from Domestic business equaled 98.8 million baht and Overseas business equaled 2.97 million baht) which increased from the previous year by 1.77 million baht. The gross profit margin for 2026 and 2025 equaled 5.1% and 6.1% respectively.

## Expenses on the sale, administration and others

In Q1/2026, the company and its subsidiaries had the expense on sale and service and other expenses totaled 98.15 million baht which increased from the previous year by 9.46 million baht, It has details on the expense of each type as follows:

	Q1/2026	Q1/2025	Change (MB)	Change (%)
Distribution costs	42.58	36.64	5.94	16.20%
Administrative expenses	49.69	46.19	3.5	7.60%
Management benefit expenses	4.74	4.68	0.06	1.30%
Directors' remuneration	1.14	1.18	-0.04	-3.40%
Total Expenses	98.15	88.69	9.46	10.70%

## Profit from Operating Activities

In Q1/2026 the company and its subsidiaries had a profit from operating activities (EBIT) equaled to 62.09 million baht, Q1/2025 had profit equaled to 51.577 million baht, which increased by 10.52 million baht.

## Financial cost

In Q1/2026 the company and its subsidiaries had the financial cost amounted to 38.13 million baht, while in Q1/2025 amounted to 34.63 million baht, which increased by 3.49 million baht.

**Net Profit** (Equity holders of the parent company)

In the first quarter of 2026, the company and its subsidiaries reported a net profit attributable to the equity holders of the parent company of 21.06 million baht, an increase of 6.10 million baht from the previous year. The basic earnings per share in Q1/2026 were 0.07 baht, compared to 0.05 baht in Q1/2025.

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

Best regards,

(Mr. Surapong Techaruvichit)  
Managing Director