

19 February 2026

**SUBJECT** : Submit the audited financial statements and clarify the 2025 fiscal year end result

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

**Attachment** : The audited financial statements for the year ended 31 December 2025 of Asia Hotel Public Company Limited and its subsidiaries

Attached please find the audited financial statements for the year ended 31 December 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 year 2025 as follows:

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

#### **Asia Hotel Bangkok – Ratchathewi**

For the year 2025, during the second quarter, the banquet halls on the second floor were gradually closed for renovations, divided into zones. Full service will resume in January 2026, resulting in a decrease in catering revenue for the year 2025

- **Q1/2024:** Renovated the banquet rooms on the 3rd floor, which reopened in February 2024. The upgraded, modern, and luxurious facilities are designed to accommodate seminars and events for government agencies, corporations, and organizations.
- **Q3/2024:** Upgraded the 1st-floor area and lobby, reopening in August 2024. The new design features a luxurious ambiance with a standout chandelier decoration.
- **Q4/2024:** Launched **AMBER** and **RIO Brazilian Fine Grill**, a Brazilian-style restaurant offering a comfortable and private dining experience.

#### **Asia Hotel Pattaya**

Sunny Beach House Pattaya cafe opened in Q1/2024. It's a popular tourist spot located on a cliff overlooking a stunning natural landscape with beautiful sunsets over the water.

In the year 2025, the company and subsidiaries had total revenue of 1,364.56 million baht (in the year 2024 had total revenue of 1,320.25 million baht), an increase of 44.31 million baht, or 3.36% from the previous year, consisting of revenue from the hotel business, an increase of 41.27 million baht or 4.27%.

In the part of Rental Area business operated by Zeer Property PCL which is its subsidiary, had total revenue of 437.54 million baht in the year 2025 which an increased from the previous year by 3.04 million baht or 0.7%. consisting of the domestic rental revenue of 405.51 million baht, an increase of 5.28 million baht from the previous year due to renovations, a new zone is now open and the oversea rental revenue of 33.03 million baht, decreased of 2.24 million baht from the previous year due to the conversion of financial statements, the exchange rate at the end of 2025 was 32.8828 baht/USD, resulting in a decrease in the exchange rate difference of 2.41 baht/USD

**Statements of Profit or Loss and other comprehensive income for the Year ended December 31, 2025**

Unit : Million Baht	2025	2024	Change
	Amount	Amount	Amount
<b>Revenues</b>			
Income from hotel business	927.02	885.75	41.27
Rental and service income	437.54	434.50	3.04
<b>Total Revenue</b>	<b>1,364.56</b>	<b>1,320.25</b>	<b>44.31</b>
Cost of hotel business	528.96	507.40	21.56
Cost of rental and service	413.64	415.44	(1.80)
<b>Total cost of sales and service</b>	<b>942.60</b>	<b>922.84</b>	<b>19.76</b>
<b>Gross Profit (Loss)</b>	<b>421.96</b>	<b>397.41</b>	<b>24.55</b>
Other Income	80.03	73.95	6.08
<b>Profit before expenses</b>	<b>501.99</b>	<b>471.36</b>	<b>30.63</b>
Distribution costs	141.08	136.50	4.58
Administrative expenses	193.77	179.75	14.02
Directors' remuneration	18.07	14.12	3.95
Management benefit expenses	5.57	5.68	(0.11)
<b>Profit (loss) from operation activities</b>	<b>143.50</b>	<b>135.31</b>	<b>8.19</b>
Financial cost	142.20	138.92	3.28
Impairment loss determined in accordance with TFRS9	(1.67)	6.31	(7.98)
<b>Loss before income tax</b>	<b>2.97</b>	<b>(9.92)</b>	<b>12.89</b>
Income tax (expense) revenue	(6.32)	4.32	(10.64)
<b>Net profit (loss) for the period</b>	<b>(3.35)</b>	<b>(5.60)</b>	<b>2.25</b>

**The Operating Results and Profitability**

In an analysis of the operation results for the year 2028 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:

**Revenue from the hotel business**

The company and its subsidiaries had revenue from the total hotel business for 2025 in the amount of 927.02 million baht, an increase from the previous year by 41.27 million baht, up by 4.7%. The revenue from the hotel business consisted of income from rooms and income from food and beverages, which was the cause of increase or decrease of the revenue of each type as follows:

<b>Details on Revenue from Hotel Business</b>						
Unit: Millon Baht	Room		Food & Beverage		Total Hotel Business	
	2025	2024	2025	2024	2025	2024
<b>Revenue</b>						
Revenue from hotel business	679.42	659.10	247.60	226.65	927.02	885.75
Proportion of Room : F&B	73.3%	74.4%	26.7%	25.6%	100.0%	100.0%
Cost of Sale	325.81	314.07	203.15	193.33	528.96	507.40
Cost Ratio(Cost of Sale / Revenue)	48.0%	47.7%	82.0%	85.3%	57.1%	57.3%
Gross Profit	353.61	345.03	44.45	33.32	398.06	378.35
GP Margin(Gross profit / Revenue)	52.0%	52.3%	18.0%	14.7%	42.9%	42.7%

#### a) Income from the rooms

The company and its subsidiaries operated 7 hotels consisted of 1) Asia Hotel, which situated in Ratcha Thewi 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 at Nongkwai Sub-district, Hang Dong District, Chiang Mai, 6) Darley Hotel Chiang Mai at Chang Moi, Amphoe Mueang, Chiang Mai and 7) Quality Inn Long Beach – Signal Hill, located 3201 E. Pacific High Way, Signal Hill, California, U.S.A.

The company and its subsidiaries had revenue from rooms in the year 2025 totaled 679.42 million baht, an increased from the previous year by 20.32 million baht, or 3.1% higher.

<b>Occupancy rate and average room rate of the hotel business group for Quarter 4/2025</b>						
Thailand	Occupancy			Average Room Rate		
	Q4/2025	Q4/2024	+/-	Q4/2024	Q4/2025	+/-
ASIA Bangkok	90.60%	91.00%	-0.40%	1,734.30	1,583.48	150.82
ASIA Pattaya	64.85%	58.04%	6.81%	989.19	1,063.42	-74.23
ASIA Airport	49.11%	38.50%	10.61%	1,037.63	1,097.42	-59.79
ASIA Cha-um	51.58%	43.01%	8.57%	925.58	912.71	12.87
Darley Chieng Mai	56.18%	55.95%	0.23%	1,402.75	1,257.93	144.82
Ratchapruek Chieng Mai	64.27%	72.45%	-8.18%	1,685.73	1,627.61	58.12
U.S.A.						
Quality Inn Long Beach	68.32%	68.96%	-0.64%	USD 119.66	USD 116.80	USD 3.58

<b>Occupancy rate and average room rate of the hotel business group for the 12-month period (Jan. - Dec.) of 2025</b>						
Thailand	Occupancy			Average Room Rate		
	2025	2024	+/-	2025	2024	+/-
ASIA Bangkok	89.32%	91.58%	-2.26%	1,620.00	1,477.36	142.64
ASIA Pattaya	53.84%	53.08%	0.76%	1,016.12	1,018.67	-2.55
ASIA Airport	46.82%	41.20%	5.62%	1,053.79	1,060.38	-6.59
ASIA Cha-um	47.76%	51.80%	-4.04%	952.77	916.93	35.84
Darley Chieng Mai	37.43%	50.26%	-12.83%	1,258.72	963.08	295.64
Ratchapruek Chieng Mai	52.58%	62.07%	-9.49%	1,551.36	1,374.26	177.1
U.S.A.						
Quality Inn Long Beach	74.00%	74.00%	-2.70%	USD 123.02	USD 123.02	USD 3.71

## b) Income from food and beverages

The company and its subsidiaries had the income of food and beverages from restaurants and banquets in 2025 amounted to 247.60 million baht, increased from the previous year by 20.95 million baht or 9.2%. They had the ratio of the room to income from food and beverage in 2025 was 73.3 : 26.7 while the ratio of the room to income from food and beverage in 2024 was 74.4 : 25.6

### 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..

<b>Details on Revenue from Rental and service Business</b>						
Unit : Million Baht	Domestic		Overseas		Total	
	2025	2024	2025	2024	2025	2024
<b>Revenue</b>						
<b>Revenue from rental and service business</b>	<b>405.51</b>	<b>400.23</b>	<b>32.03</b>	<b>34.27</b>	<b>437.54</b>	<b>434.50</b>
<b>Cost of Sale</b>	<b>401.89</b>	<b>405.40</b>	<b>11.75</b>	<b>10.04</b>	<b>413.64</b>	<b>415.44</b>
<b>Cost Ratio (Cost of Sale / Revenue)</b>	<b>99.1%</b>	<b>101.3%</b>	<b>36.7%</b>	<b>29.3%</b>	<b>94.5%</b>	<b>95.6%</b>
<b>Gross Profit</b>	<b>3.62</b>	<b>(5.17)</b>	<b>20.28</b>	<b>24.23</b>	<b>23.90</b>	<b>19.06</b>
<b>GP Margin (Gross profit / Revenue)</b>	<b>0.9%</b>	<b>-1.3%</b>	<b>63.3%</b>	<b>70.7%</b>	<b>5.5%</b>	<b>4.4%</b>

The leasing business of the company has revenue in 2025. The company and its subsidiaries had income from rent and service amounted to 437.54 million baht, revenue in 2024 amounted to 434.50 million baht, an increased from the previous year by 3.04 million baht, or 0.7% higher.

### 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 2025 the company and its subsidiaries has the cost of sale and service 942.60 million baht, increased from the previous year by 19.76 million baht, or 2.14% higher, The company has gross profit margin higher in 2025 for 30.9% of revenue from the operations, while the previous year had the gross profit of 30.1%. The company was able to maintain its gross profit margin and control costs effectively.

Unit: Million	2025	2024	Change	%
Total Revenue Hotel Business and rental Business	1,364.56	1,320.25	44.31	3.36%
Total Cost of sale service	942.60	922.84	19.76	2.14%
Gross Profit	421.96	397.41	24.55	6.18%
Gross Profit Margin/Total Revenue	30.9%	30.1%		

The cost of sale and service can be classified as following:

#### a) Cost of room sale

In 2025 the company and its subsidiaries had the cost of room sale of 325.81 million baht, increased from the previous year by 11.74 million baht, or 3.7% higher, with the cost ratio for room sale in 2025 and 2024 for 48.0% and 47.7%. The gross profit margin for 2025 equaled to 52.0% and the gross profit margin for 2024 equaled to 52.3%.

#### Cost of food sale and beverages

In 2025 the company and its subsidiaries had the cost of food and beverage sale of 203.15 million baht, or increased by 9.82 million baht, or 5.1% from the previous year. They had the ratio of the cost of food and beverage sale for 2025 and 2024 equaled to 82.0% and 85.3% respectively and the gross profit margin for 2025 equaled to 18.0% and the gross profit margin for 2024 equaled to 14.7%.

#### b) Cost of rental and service

In 2025, the company and its subsidiaries had rental and service costs of 413.64 million baht, (in 2024 the amount was 415.44 million baht), decreased of 1.8 million baht equal to 0.43%, resulting in a cost ratio for 2025 and 2024 equal to 94.5% and 95.6% and a rate of gross profit for 2025 and 2024 equal to 5.5% and 4.4% respectively.

#### 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. The other revenue was increased by 6.08 million baht or 8%. The details of the increases and decreases are as follows:

Other Income	2025	2024	Change
Health club and car parking	3.43	4.49	-1.06
Rental and service	55.77	49.1	6.67
Gain from sale of assets	0.23	0.22	0.01
Gain on compensation from insurance claim	4.74	5.62	-0.88
Other	15.86	14.52	1.34
<b>Total</b>	<b>80.03</b>	<b>73.95</b>	<b>6.08</b>

## **Expenses on the sale, administration and others**

In 2025, the company and its subsidiaries had the expense on sale and service and other expenses totaled 358.49 million baht, an increased from the previous year by 22.44 million baht. It has details on the expense of each type as follows:

- Distribution cost in 2025 amounted to 141.08 million baht, increased from the previous year by 4.58 million baht, or 3.4% higher.
- Administrative Expense in 2025 amounted to 193.77 million baht, increased from the previous year by 14.02 million baht, or 7.8% higher.
- Management benefit expense in 2025 amounted to 18.07 million baht, increased from the previous year by 3.95 million baht, or 28% higher.
- Directors' Remuneration in 2025 amounted to 5.57 million baht, decreased from the previous year by 0.11 million baht.

## **Profit(loss) from operating activities**

In 2025, the company and its subsidiaries had profits from operating activities amounted to 143.50 million baht (in 2024, operating profits were 135.31 million baht), profits increased from the previous year by 8.19 million baht.

## **Financial cost**

In 2025 the company and its subsidiaries had the financial cost amounted to 142.20 million baht, an increased from the previous year by 3.28 million baht.

## **Profit before tax and Tax Expense**

In 2025 the company and its subsidiaries had profit before income tax totaled 2.97 million baht an increased from the previous year of 12.89 million baht.

The company and its subsidiaries had income tax revenue totaled 6.32 million baht while income tax revenue in 2024 was 4.32 million baht. The company and its subsidiaries had a net loss (net worth of the parent company) totaled 1.13 million baht while in 2024 net loss totaled 2.18 million baht and the basic loss per share in 2025 equaled 0.00 baht while in 2024 the loss per share equaled to 0.01 baht.

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

Best regards,

(Mr. Pornpun Tanariyakul)  
Deputy Managing Director