



28 February 2025

SUBJECT : Submit the audited financial statements and clarify the 2024 fiscal year end result

ATTN : The President
Stock Exchange of Thailand

Attachment : The audited financial statements for the year ended 31 December 2024 of Asia Hotel Public Company Limited and its subsidiaries

Attached please find the audited financial statements for the year ended 31 December 2024 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 2024 as follows:

Analysis and explanations by the management

Thailand's tourism sector has gained popularity among international travelers, with an increasing number of arrivals driven by government policies promoting tourism, such as visa-free entry.

Asia Hotel Bangkok – Ratchathewi

- **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

- **Q1 2024:** Located on **Khao Phra Tamnak**, the hotel introduced a new café, **Sunny Beach House Pattaya**, offering a scenic **cliffside check-in spot** with a natural ambiance. Guests can enjoy breathtaking views of the **ocean and sunset**, making it a popular attraction for both Thai and international tourists.

In the year 2024, the company and subsidiaries had total revenue of 1,275.11 million baht (in the year 2023 had total revenue of 1,188.48 million baht), an increase of 86.63 million baht, or 7.29% from last year, consisting of revenue from hotel business an increase of 91.75 million baht or 12.27% from last year.

In the part of Rental Area business operated by Zeer Property PCL which is its subsidiary, had total revenue of 435.32 million baht in the year 202 which decreased from the previous year by 5.12 million baht or 1.16%. consisting of the domestic rental revenue of 401.05 million baht, decrease of 5.48 million baht from the previous year and the oversea rental revenue of 34.27 million baht, an increased of 0.36 million baht from the previous year.

Statements of Profit or Loss and other comprehensive income for the Year ended December 31, 2024

Unit : Million Baht	2024	2023	Change
	Amount	Amount	Amount
Revenue			
Income from hotel business	839.79	748.04	91.75
Rental and service income	435.32	440.44	(5.12)
Total Revenue	1,275.11	1,188.48	86.63
Cost of hotel business	501.75	448.78	52.97
Cost of rental and service	419.50	440.38	(20.88)
Total cost of sales and service	921.25	889.16	32.09
Gross Profit	353.86	299.32	54.54
Other Income	77.12	72.44	4.68
Profit before expenses	430.98	371.76	59.22
Distribution costs	86.74	67.76	18.98
Administrative expenses	189.12	169.17	19.95
Loss on fixed assets revaluation	-	52.05	(52.05)
Management benefit expenses	14.13	13.55	0.58
Director ' remuneration	5.68	5.71	(0.03)
Profit (loss) from operating activities	135.31	63.52	71.79
Financial cost	138.92	149.30	(10.38)
Reversal of Impairment loss determined in accordance with TFRS9	6.31	(7.96)	14.27
Profit (loss) before income tax	(9.92)	(77.82)	67.90
Income tax (expense) revenue	4.32	17.25	(12.93)
Net profit (loss) for the period	(5.60)	(60.57)	54.97

The Operating Results and Profitability

In an analysis of the operation results for the year 2024 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 2024 in the amount of 839.79 million baht, an increase from the previous year by 91.75 million baht, up by 12.27%. 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:

Details on Revenue from Hotel Business						
Unit: Millon Baht	Room		Food & Beverage		Total Hotel Business	
	2024	2023	2024	2023	2024	2023
Revenue						
Revenue from hotel business	613.14	547.23	226.65	200.81	839.79	748.04
Proportion of Room : F&B	73.0%	73.2%	27.0%	26.8%	100.0%	100.0%
Cost of Sale	308.43	285.05	193.32	163.73	501.75	448.78
Cost Ratio(Cost of Sale / Revenue)	50.3%	52.1%	85.3%	81.5%	59.7%	60.0%
Gross Profit	304.71	262.18	33.33	37.08	338.04	299.26
GP Margin(Gross profit / Revenue)	49.7%	47.9%	14.7%	18.5%	40.3%	40.0%

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) Ratchapruerk 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 2024 totaled 613.14 million baht, an increased from the previous year by 65.91 million baht, or 12% higher.

Occupancy rate and average room rate of the hotel business group for Quarter 4/2024						
Thailand	Occupancy			Average Room Rate		
	Q4/2024	Q4/2023	+/-	Q4/2024	Q4/2023	+/-
ASIA Bangkok	91.00%	90.91%	0.09%	1,583.48	1,386.47	197.01
ASIA Pattaya	58.04%	48.54%	9.50%	1,063.42	991.48	71.94
ASIA Airport	38.50%	42.45%	-3.95%	1,097.42	1,029.14	68.28
ASIA Cha-um	43.01%	38.87%	4.14%	912.71	928.64	-15.93
Darley Chieng Mai	55.95%	58.92%	-2.97%	1,257.93	934.77	323.16
Ratchapruerk Chieng Mai	72.45%	55.60%	16.85%	1,627.61	1,077.31	9.29
U.S.A.						
Quality Inn Long Beach	68.96%	72.83%	-3.87%	USD 116.80	USD 121.52	USD -0.86

Occupancy rate and average room rate of the hotel business group for the 12-month period (January - December) of 2024						
Thailand	Occupancy			Average Room Rate		
	2024	2023	+/-	2024	2023	+/-
ASIA Bangkok	91.58%	89.00%	2.58%	1,477.36	1,356.13	121.23
ASIA Pattaya	53.08%	52.58%	0.50%	1,018.67	914.7	103.97
ASIA Airport	41.22%	41.18%	0.02%	1,060.38	1,030.12	30.26
ASIA Cha-um	51.80%	43.43%	8.37%	916.93	928.62	-11.69
Darley Chieng Mai	50.26%	43.78%	6.48%	963.08	827.78	135.3
Ratchapruerk Chieng Mai	62.07%	41.49%	20.58%	1,374.26	1,380.00	-5.74
U.S.A.						
Quality Inn Long Beach	74.00%	73.05%	0.95%	USD 123.02	USD 127.33	USD -2.41

b) Income from food and beverages

The company and its subsidiaries had the income of food and beverages from restaurants and banquets in 2024 amounted to 226.65 million baht, increased from the previous year by 25.84 million baht or 12.90%. They had the ratio of the room to income from food and beverage in 2024 was 73 : 27 while the ratio of the room to income from food and beverage in 2023 was 73.2 : 26.8

Income from rent and services

Rental and service income is revenue generated from the space rental business by Zeer Property Public Company Limited and its subsidiaries.

Zeer Property Public Company Limited have rental and services income from leasing space income such as Zeer Rangsit Shopping Center, The Hub Shopping Mall, AA-Town Apartment, Asia Airport Hotel, Rungsit and Asia Cha-um Hotel.

The 3 subsidiaries that shareholding by Zeer Property consist of

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

Details on Revenue from Rental and service Business						
Unit : Millon Baht	Domestic		Overseas		Total	
	2024	2023	2024	2023	2024	2023
Revenue						
Revenue from rental and service business	401.05	406.53	34.27	33.91	435.32	440.44
Cost of Sale	409.46	430.52	10.04	9.86	419.50	440.38
Cost Ratio(Cost of Sale / Revenue)	102.1%	105.9%	29.3%	29.1%	96.4%	100.0%
Gross Profit	- 8.41	- 23.99	24.23	24.05	15.82	0.06
GP Margin(Gross profit / Revenue)	-2.1%	-5.9%	70.7%	70.9%	3.6%	0.0%

The leasing business of the company has revenue in 2024. The company and its subsidiaries had income from rent and service amounted to 435.32 million baht, revenue in 2023 amounted to 440.44 million baht, an increased from the previous year by 5.12 million baht, or 1.16% lower.

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 4.68 million baht or 6.46%. The details of the increases and decreases are as follows:

Other Revenue	2024	2023	change
Health club and car parking	4.50	4.49	0.01
Rental, service and electricity	47.86	44.76	3.1
Gain from sale of assets	0.22	0	0.22
gain on compensation from insurance claim	5.62	2.79	2.83
Others	18.92	20.4	-1.48
Total	77.12	72.44	4.68

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 2024 the company and its subsidiaries has the cost of sale and service 921.25 million baht, increased from the previous year by 32.09 million baht, or 3.61% higher, The company has gross profit margin higher in 2024 for 27.8% of revenue from the operations, while the previous year had the gross profit of 25.2%. The company can increase sales and control costs well, resulting in increased gross profit margins.

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

a) Cost of room sale

In 2024 the company and its subsidiaries had the cost of room sale of 308.43 million baht, increased from the previous year by 23.38 million baht, or 8.2% higher, with the cost ratio for room sale in 2024 and 2023 for 50.3% and 52.1%. The gross profit margin for 2024 equaled to 49.7% and the gross profit margin for 2023 equaled to 47.9%.

Cost of food sale and beverages

In 2024 the company and its subsidiaries had the cost of food and beverage sale of 193.32 million baht, or increased by 29.59 million baht, or 18.1% from the previous year. They had the ratio of the cost of food and beverage sale for 2024 and 2023 equaled to 85.3% and 81.5% respectively and the gross profit margin for 2024 equaled to 14.7% and the gross profit margin for 2023 equaled to 18.5%.

b) Cost of rental and service

In 2024, the company and its subsidiaries had rental and service costs of 419.5 million baht (in 2023 the amount was 44.0.38 million baht), decreased of 20.88 million baht equal to 4.74 %, resulting in a cost ratio for 2024 and 2023 equal to 96.4% and 100% and a rate of gross profit for 2024 was 3.6%.

Expenses on the sale, administration and others

In 2024, the company and its subsidiaries had the expense on sale and service and other expenses totaled 295.67 million baht, decreased from the previous year by 12.57 million baht. It has details on the expense of each type as follows:

- Distribution cost in 2024 amounted to 86.74 million baht, increased from the previous year by 18.98 million baht, or 28.01% higher.
- Administrative Expense in 2024 amounted to 189.12 million baht, increased from the previous year by 19.95 million baht, or 11.79% higher.
- Loss on fixed assets revaluation amounted to 52.05 million baht, increased by 100% due to in 2024, the asset revaluation resulted in a gain from the new valuation, which was recorded under other comprehensive income.
- Management benefit expense in 2024 amounted to 14.13 million baht, increased from the previous year by 0.58 million baht, or 4.28% higher.
- Directors' Remuneration in 2024 amounted to 5.68 million baht, decreased from the previous year by 0.03 million baht.

Profit(loss) from operating activities

In 2024, the company and its subsidiaries had profits from operating activities amounted to 135.31 million baht (in 2023, operating profits were 63.52 million baht), profits increased from the previous year by 71.79 million baht.

Financial cost

In 2024 the company and its subsidiaries had the financial cost amounted to 138.92 million baht, a decreased from the previous year by 10.38 million baht.

Profit before tax and Tax Expense

In 2024 the company and its subsidiaries had a loss before income tax totaled 9.92 million baht decreased loss from the previous year of 67.9 million baht and the company and its subsidiaries had income tax revenue totaled 4.32 million baht while income tax revenue in 2023 was 17.25 million baht. The company and its subsidiaries had a net loss (net worth of the parent company) totaled 2.18 million baht while in 2023 net loss totaled 54.26 million baht and the basic loss per share in 2024 equaled 0.01 baht while in 2023 the loss per share equaled to 0.17 baht.

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

Best regards,

(Mr. Pornpun Tanariyakul)
Deputy Managing Director