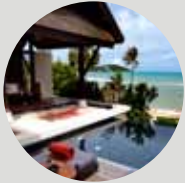


MINOR
INTERNATIONAL



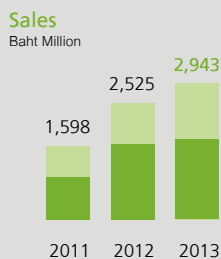
“ Driving to Unlock the Potential”





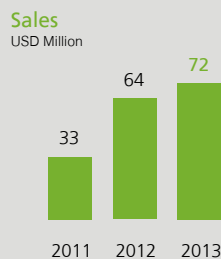
Anantara Resorts & Spas, Thailand

Our award winning Anantara brand has 12 properties located throughout Thailand. In 2013, we achieved a 17% increase in total-system-sales.



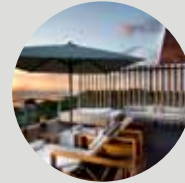
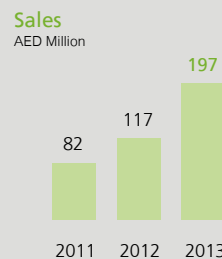
Anantara Resorts & Spas, Maldives

In the exciting market of the Maldives, our six resorts, including the three Anantara, a Naladhu and two Per AQUUM, reported total sales of USD 100 million.



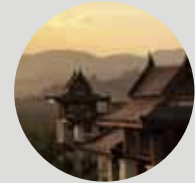
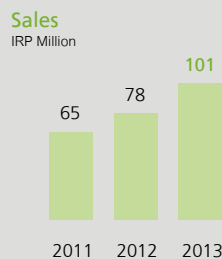
Anantara Resorts & Spas, Middle East

With three new management contracts in 2013, we now manage a total of 6 Anantara hotels in the Middle East. Total sales in 2013 increased by 68% from last year.



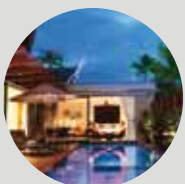
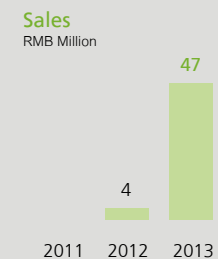
Anantara Resorts & Spas, Bali

In Bali, our two Anantara resorts combined achieved a 29% increase in sales.



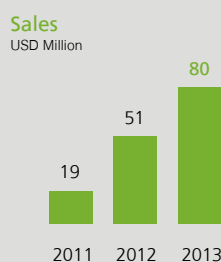
Anantara Resorts & Spas, China

Our two newly-opened Anantara resorts in China achieved total sales of RMB 47 million.



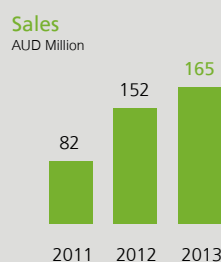
Anantara Vacation Club

We launched Anantara Vacation Club in late 2010. In 2013, its third year of operation, the revenues increased by 57% from 2012.



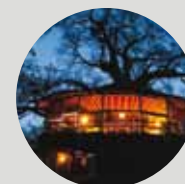
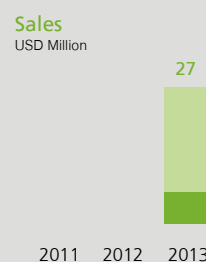
Oaks Hotels & Resorts

With 47 properties and over 5,000 rooms, Oaks continues to be a major contribution to our hospitality portfolio. We will continue to expand Oaks in Australia, New Zealand, the Middle East and Thailand.



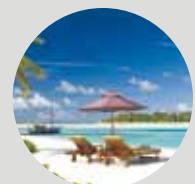
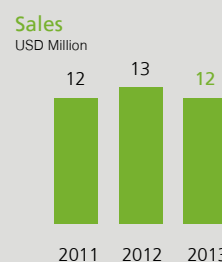
Per AQUUM, Maldives, UAE

We invested 50% stake in the luxury boutique hotel brand 'Per AQUUM Retreats • Resorts • Residences' in mid-2013, and subsequently invested 50% in one of the properties, NIYAMA in the Maldives.



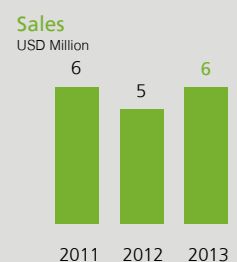
Elewana Collection, Africa

Elewana Collection opened its first bush camp, Sand River Masai Mara in Kenya in 2013, bringing total number of hotels under the brand to 8.



Naladhu

Naladhu, a 19-key boutique hotel in the Maldives, reported sales of USD 6 million in 2013.



AVANI



Anantara Resorts & Spas, Vietnam

Our four hotels in Vietnam, including two Anantara and two AVANI hotels, reported total sales of USD 12 million, a 142% increase.

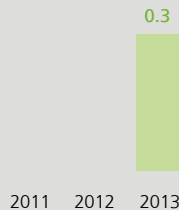
Sales
USD Million



Anantara Resort & Spa, Cambodia

We acquired our first Anantara resort in Cambodia in September 2013.

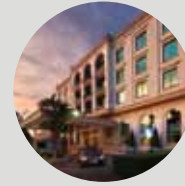
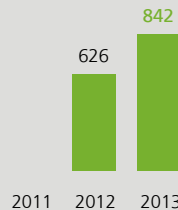
Sales
USD Million



AVANI Hotels & Resorts, Sri Lanka

AVANI brand was launched in late 2011, with the first hotel in Sri Lanka. Total sales in Sri Lanka increased by 35% in 2013.

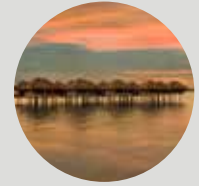
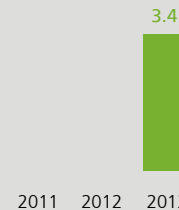
Sales
LKD Million



AVANI Hotels & Resorts, Vietnam

We acquired a property in Vietnam in 2013. In the same year, we rebranded that property, together with another existing joint-venture property in Haiphong to AVANI.

Sales
USD Million



AVANI Hotels & Resorts, Malaysia

AVANI launched its first management contract hotel in Malaysia in 2013. The property reported sales of MYR 55 million.

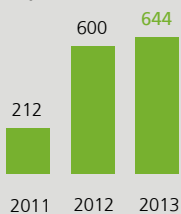
Sales
MYR Million



St. Regis

The St. Regis Bangkok was opened in 2011 at one of Bangkok's most prestigious locations. In addition, sales of St. Regis Residences have almost been completed.

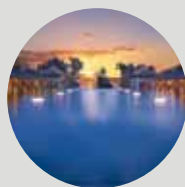
Sales
Baht Million



Four Seasons

Our award winning Four Seasons Hotels in Bangkok, Chiang Mai, Samui and Chiang Rai combined achieved revenues of Baht 2,517 million in 2013.

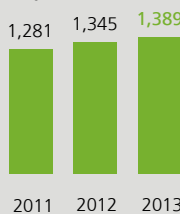
Sales
Baht Million



Marriott

Our Marriott hotel in Pattaya and JW Marriott resort in Phuket combined generated revenues of Baht 1,389 million in 2013.

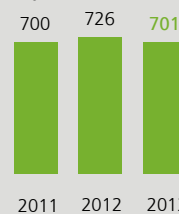
Sales
Baht Million



Royal Garden Plaza

Our three shopping centers are located next to our hotels in Phuket, Pattaya and Bangkok. The plaza in Bangkok was closed for renovation since 1Q13.

Sales
Baht Million



MSPA International

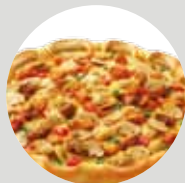
With more than 45 spas in 12 countries, our spa business generated sales of Baht 590 million last year.

Sales
Baht Million



Restaurants

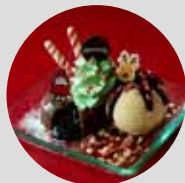
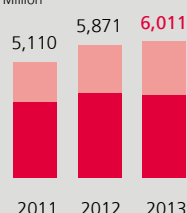
Direct-Owned Managed/Franchised



The Pizza Company

Our 193 company-owned and 110 franchised outlets saw system-wide sales increase by 3% to Baht 6,011 million in 2013.

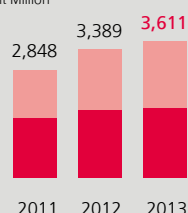
Sales
Baht Million



Swensen's

With 125 company-owned and 173 franchised outlets, Swensen's posted a 7% increase in system-wide sales to Baht 3,611 million in 2013.

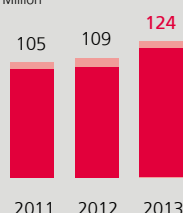
Sales
Baht Million



Thai Express

Thai Express and related brands including Xin Wang Hong Kong Café and New York New York reported sales of SGD 124 million in 2013.

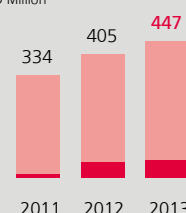
Sales
SGD Million



The Coffee Club & Ribs and Rumps

The Coffee Club, which is 95% franchised, together with Ribs and Rumps, posted system-wide sales that were up 11% to AUD 447 million in 2013.

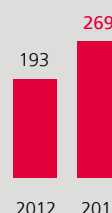
Sales
AUD Million



Riverside

We acquired 49% of Riverside, a distinctive chain of casual-concept restaurants in China, specializing in Sichuan barbecue fish, at the end of 2012.

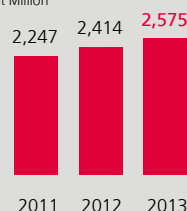
Sales
RMB Million



Sizzler

51 Sizzler outlets in Thailand and China combined reported sales that were up 7% to Baht 2,575 million in 2013.

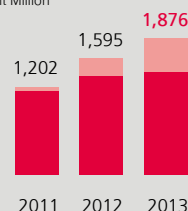
Sales
Baht Million



Dairy Queen

249 company-owned and 119 franchised Dairy Queen outlets in Thailand achieved sales of Baht 1,876 million in 2013.

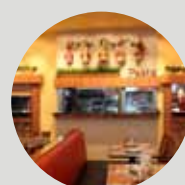
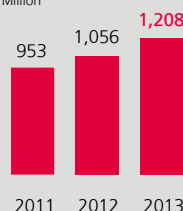
Sales
Baht Million



Burger King

36 company-owned Burger King outlets reported 2013 sales of Baht 1,208 million.

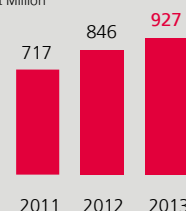
Sales
Baht Million



Select Service Partner Limited

Our restaurant business in airports experienced a 10% increase in revenue in 2013.

Sales
Baht Million



Minor Dairy Limited & Minor Cheese Limited

Sales from our ice cream and cheese factories combined were up by 2% in 2013.

Sales
Baht Million



Retail

Direct-Owned

ESPRIT

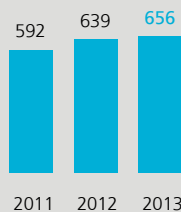


Esprit

Our largest fashion brand reported sales of Baht 656 million in 2013.

Sales

Baht Million



bossini

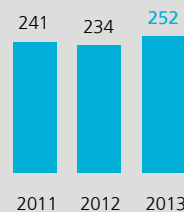


Bossini

2013 sales of this leading fashion brand were Baht 252 million.

Sales

Baht Million



GAP

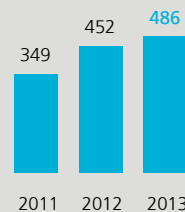


GAP

Sales of Gap increased by 8% to Baht 486 million in 2013.

Sales

Baht Million



CHARLES & KEITH

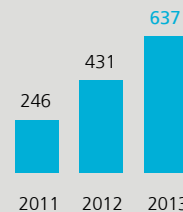


Charles & Keith

Sales of Charles & Keith footwear increased by 48% to Baht 637 million in 2013.

Sales

Baht Million



Pedro

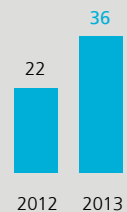


Pedro

Pedro offers a wide range of modern luxury footwear and accessories. In its second year of operation, sales increased by 63% to Baht 36 million in 2013.

Sales

Baht Million



redearth

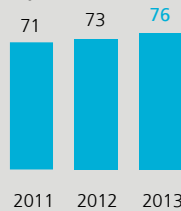


Red Earth

Our leading cosmetics brand achieved sales of Baht 76 million in 2013.

Sales

Baht Million



ZWILLING
J.A. HENCKELS

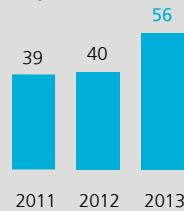


Zwilling J.A. Henckels

Sales from our luxury household supplies and kitchenware brand were Baht 56 million in 2013.

Sales

Baht Million



ETL learning

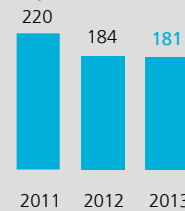


ETL Learning

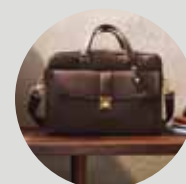
Sales of ETL Learning were Baht 181 million in 2013.

Sales

Baht Million



TUMI

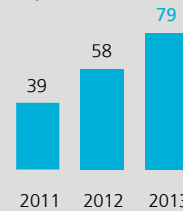


Tumi

The world's premier luggage brand anchors our line of luxury lifestyle brands. Its sales increased by 36% in 2013.

Sales

Baht Million



NMT



NMT (Navasri Manufacturing)

Our contract manufacturing business which supplies global FMCG companies has sales of Baht 1,162 million in 2013.

Sales

Baht Million



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Vision

To be a **Leading Hospitality and Restaurant Operator and Lifestyle Brand Retailer** through the delivery of branded products and services that provide 100% satisfaction to all stakeholders.

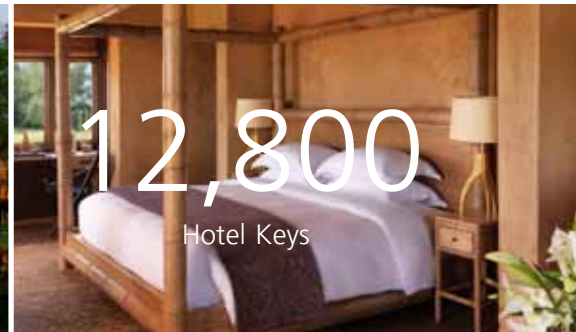
Delivering premium branded hospitality services, restaurant concepts and lifestyle products globally.

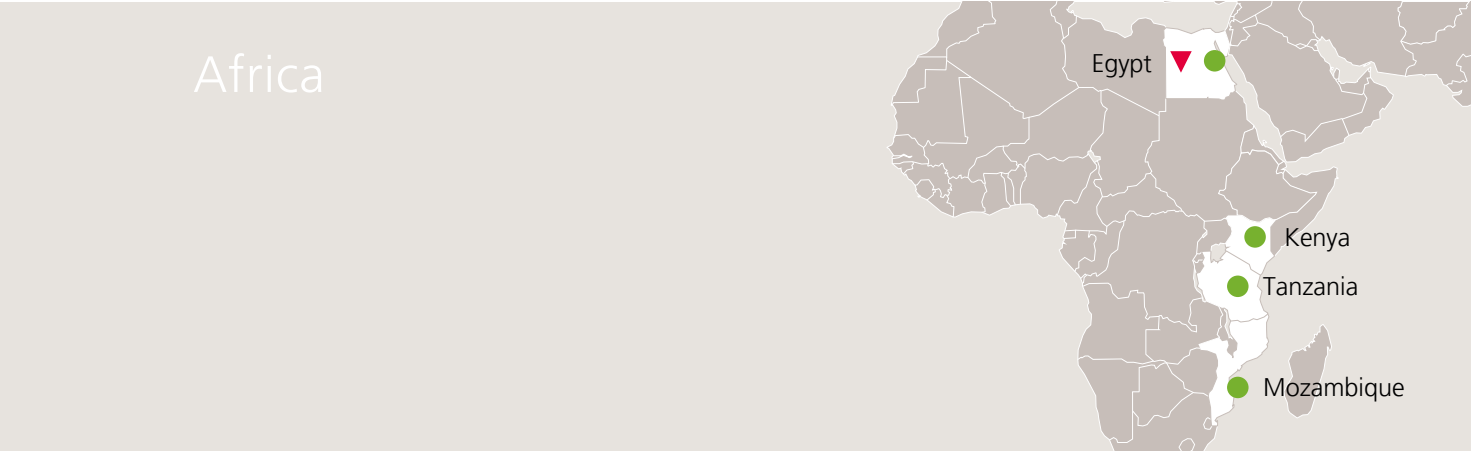
Every year, over 45,000 service professionals at 103 hotels, 1,544 restaurants and 276 retail outlets have the pleasure of serving more than 90 million customers in 26 countries.

Core Values

Customer Focus
Result Oriented
People Development
Innovative
Partnership

Minor International Footprint





Financial Highlights

		2009	2010	2011	2012 Restated	2013
Consolidated (Baht million)	Net Sales	16,460	18,140	26,137	31,310	34,669
	Total Revenues	17,244	19,089	28,332	32,994	36,936
	Gross Profit	10,671	11,250	16,095	18,844	21,413
	EBITDA	3,791	3,633	6,201	7,063	8,304
	EBIT	2,230	2,061	4,221	4,888	5,884
	Net Profit	1,400	1,236	2,880	3,243	4,101
	Total Assets	28,271	32,799	41,623	51,721	59,936
	Total Liabilities	16,217	19,043	26,688	32,659	33,062
	Interest Bearing Debt	11,530	14,368	19,824	24,163	23,198
	Total Equities	12,054	13,756	14,935	19,062	26,875
	Net Cash Flow from Operating Activities	2,795	2,537	3,813	4,046	5,181
Profitability Ratio (Percentage)	Gross Profit Margin	64.83	62.02	61.58	60.18	61.76
	Net Profit Margin	8.12	6.48	10.17	9.83	11.10
	Return on Total Assets (ROA)	5.25	4.05	7.74	6.95	7.35
	Return on Equity (ROE)	11.50	9.58	20.08	19.08	17.86
Debt to Equity Ratio (Times)	Interest Bearing Debt/Equity Ratio	0.96	1.04	1.33	1.27	0.86
	Long Term Debt/Equity Ratio	0.79	0.94	1.09	1.09	0.69
	Gearing Ratio	1.35	1.38	1.71	1.52	1.10
Per Share Data (Baht)	Earnings per Share	0.43	0.38	0.88	0.94	1.02
	Book Value per Share	3.71	4.22	4.56	5.17	6.72
	Dividend per Share	0.15	0.15	0.25	0.30	0.35
	Dividend Payout Ratio (%)	35.01	39.49	28.39	32.00	33.50
Share Capital (Thousand shares)	Par Value (Baht per Share)	1	1	1	1	1
	Registered Ordinary Shares	3,351,851	3,677,989	3,666,520	4,063,046	4,018,326
	Registered Preferred Shares	-	-	-	-	-
	Number of Ordinary Shares Outstanding	3,246,416	3,262,339	3,275,225	3,686,767	4,001,355
	Number of Preferred Shares Outstanding	-	-	-	-	-
	Number of Weighted Average Ordinary Shares Outstanding	3,268,811	3,255,950	3,270,879	3,635,390	3,925,044
	Number of Weighted Average Preferred Shares Outstanding	-	-	-	-	-
	Number of Warrants Outstanding:					
	• Offered to Existing Shareholders	-	325,382	325,380	274,245	-
	• Offered to Employee Stock Option Program	66,524	78,080	52,717	24,696	1,109

Notes: 1. 2012 financial statements have been restated according to the new accounting policy on current and deferred income taxes

2. MINT Board of Directors had the resolution on 20 February 2014 to propose the payment of 2013 dividend per share to the Annual General Meeting for shareholders' approval on 2 April 2014.

3. Dividend payout ratio is calculated from dividend per share divided by earnings per share.

Financial Status at a Glance

Consolidated Cash Flow Statements For the Year Ended 31 December 2013 (Baht million)		
Net Cash Inflows from Operating Activities		5,181
Net Cash Payment for Investing Activities	(1)	(6,974)
Net Cash Receipts from Financing Activities	(2)	1,445
Net Increase in Cash & Cash Equivalents		(348)
Loss on Exchange on Cash & Cash Equivalents		18
Cash & Cash Equivalents on 31 December 2012		3,691
Cash & Cash Equivalents on 31 December 2013		3,361

Consolidated Financial Position Statements As at 31 December 2012 (Restated) (Baht million)		Consolidated Income Statements For the Year Ended 31 December 2013 (Baht million)		Consolidated Financial Position Statements As at 31 December 2013 (Baht million)	
Assets		Revenues	36,406	Assets	
Cash & Cash Equivalents	3,691	Gross Operating Profit	21,857	Cash & Cash Equivalents	3,361
Other Current Assets	6,559	S&A Expenses	16,504	Other Current Assets	7,262
Investments & Other	21,054	Operating Profit	5,353	Investments & Other	(4) 25,872
Property Plant and Equipment	20,405	Profit Sharing	530	Property Plant and Equipment	(5) 23,431
Total Assets	51,709	Earnings Before Financial Costs and Tax	5,883	Total Assets	59,926
Liabilities & Equities		Financial Costs	1,027	Liabilities & Equities	
Current Liabilities	8,926	Earnings Before Tax	4,856	Current Liabilities	10,949
Non-current Liabilities	23,721	Corporate Tax	675	Non-current Liabilities	22,103
Share Capital, Premium & Reserves	7,223	Non-controlling Interests	80	Share Capital, Premium & Reserves	(6) 11,533
Retained Earnings - net	10,641	Net Profit	4,101	Retained Earnings - net	13,557
Non-controlling Interests	1,198			Non-controlling Interests	1,784
Total Liabilities & Equities	51,709			Total Liabilities & Equities	59,926

Retained Earnings As at 31 December 2013 (Baht million)	
Balance as at 31 December 2012	10,641
Specific Capital Reduction	-
Total Earnings for 2013	4,101
Dividends	(3) (1,185)
Balance as at 31 December 2013	13,557

Notes

- (1) Net cash paid for investing activities of Baht 6,974 million was primarily due to the additional investment in subsidiaries of Baht 1,708 million and acquisition of fixed assets of Baht 4,349 million.
- (2) Net cash received from financing activities of Baht 1,445 million was primarily due to cash received from the exercise of rights-offering and ESOP warrants (MINT-W4 and ESOP5), netted off with debt repayment.
- (3) During 2013, the Company paid dividend of Baht 1,185 million (Baht 0.30 per share).
- (4) Investments & others increased by Baht 4,818 million, primarily due to investment in accounts receivables of long-term contract, corresponding with the significant growth of Anantara Vacation Club's sales, increase in intangible assets, Oaks' acquisition of additional Management Letting Rights, acquisition of hotels in Vietnam and Cambodia and increase in available-for-sale investment in Breadtalk.
- (5) Property plant and equipment increased by Baht 3,026 million, primarily due to increased investment in Tidal Swell by Oaks, acquisition of two hotels in Vietnam and one hotel in Cambodia, increased inventory of Anantara Vacation Club, the renovation of Anantara Layan Phuket, Anantara Bophut Koh Samui and Four Seasons Koh Samui and expansion of restaurant business.
- (6) Share capital, premium and reserves increased by Baht 4,310 million, primarily due to the exercise of rights-offering and ESOP warrants (MINT-W4 and ESOP5), netted off with dividend payment.

Message from Chairman



"Good business leaders create a vision, articulate the vision, passionately own the vision and relentlessly drive it to completion."

William E. Heinecke

Dear Fellow Stakeholders:

I am delighted to report that 2013 was another record year for Minor International, both in financial performance and accomplishments, and a large step towards our long-term Five-Year Strategic Plan. Minor International once again realized a record high net profit of Baht 4,101 million in 2013, an increase of 26% from the prior year. Our achievements were no small feat when considering the backdrop of slowing growth in the domestic and world economy, increasing competition, as well as local political uncertainties and demonstrations which seriously affected our hotel bookings. I attribute our resilience to our determined focus on meeting near-term objectives, while maintaining our long-term course, in addition to the diversification strategy which has been carefully nurtured and executed over the past several years.

This year's theme of our Annual Report is "Driving to Unlock the Potential", a statement that is firmly ingrained in the Minor culture and a motivating force behind our success to date. Our ability to consistently deliver robust results could not have been achieved without the dedication and commitment of our most valuable asset – people. People, whose desire to reach their own full potential not only unlocks the door to their personal excellence but also gives rise to the success of our company. Each and every one of our 45,000 people in 26 countries contributes to our success and shareholder returns.

In particular, 2013 was an extraordinary year for Minor International. Our restaurants served over 6,000 tons of ice cream and over 13 million pizzas over 60 million times to satisfied customers. The restaurant business posted robust net profit growth of 27% in 2013 due to strong organic growth, especially from the undeterred execution of outlet expansion plan, as well as the contribution from our acquisition of Beijing Riverside & Courtyard

Minor International Management Team

1. **William Ellwood Heinecke**
Chairman and Chief Executive Officer
2. **Paul Charles Kenny**
CEO of Minor Food Group
3. **Patamawalai Ratanapol**
CPO of Minor International,
COO of Minor Food Group
and Acting CEO of Minor Retail Group
4. **Emmanuel Jude Dillipraj Rajakarier**
COO of Minor International
and CEO of Minor Hotel Group
5. **Trithip Sivakrskul**
Corporate Chief Financial Officer
6. **Stephen Chojnacki**
Chief Commercial Officer and General Counsel
7. **John Scott Heinecke**
Vice President of Minor Food Group





("Riverside") in China. Furthermore, our hospitality business surpassed the monumental milestone of 100 properties, and counting, in 2013. We fully capitalized on the surge in Thailand's tourist arrivals by way of our superior products and services, leading to a significant improvement in the performance of hotel operations. Paired with the solid results of our mixed-use development projects, including residential property sales and the Anantara Vacation Club, our hospitality business saw an impressive 26% growth in net profit during the year. If not for the political issues in Thailand, it would have been better.

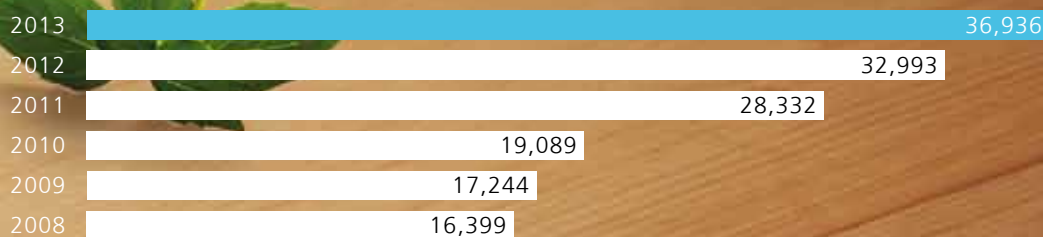
Minor International also celebrated several remarkable milestones in 2013 during our drive to create shareholder value. We are proud to share the following accomplishments, each of which played a pivotal role in the delivery of our results during 2013 and will continue to produce results in the years to come.

- Our restaurant business is poised to accelerate its domestic and global footprint, with the number of restaurants exceeding 1,500. On the back of organic restaurant sales, together with the full consolidation of Riverside in China, total revenues of our restaurant business grew by 16%. With Riverside, we continued to leverage our core competencies of operational excellence and management capabilities while simultaneously incorporating our partners' local expertise in running our restaurant business in China;
- We launched a new casual dining concept, Penang Street, under Thai Express in Singapore, subsequent to the successful launch of Poulet, a modern French-themed bistro offering affordable French classics;
- Following the successful launch in the Maldives of Swensen's in 2012, we introduced three additional brands, i.e. Burger King, The Coffee Club and Thai Express, all at the Maldives International Airport;
- In the Middle East and North Africa (MENA), we entered into partnership with Al Nasser Holdings, a very reputable business group with experience in retail business, to expand our food brands in this growing region;
- In 2013, we increased our investment in



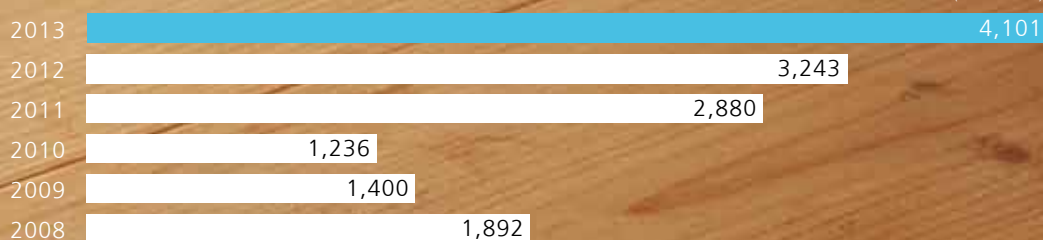
Consolidated Revenues

(Baht million)



Consolidated Net Profit

(Baht million)



Singapore-based Breadtalk, an operator of bakeries, restaurants and food atriums in Asia and the Middle East, to the current level of 11%. We hope that the association with Breadtalk will further support our growth strategy to enter into new restaurant categories, expand into new channels of distribution and create synergies in markets where we work together;

- We announced our investment in the boutique hotel brand Per AQUUM Retreats • Resorts • Residences, the latest addition to Minor Hotel Group's ever expanding portfolio of brands across Asia, Australia, and Africa. The Per AQUUM brand is synonymous with luxury and exclusivity, a reputation we intend to further cultivate. Apart from the management of three Per AQUUM properties in the Maldives and the United Arab Emirates, we acquired a 50% stake in one of their properties – NIYAMA, a luxury Maldives resort;

- We expanded Anantara's and AVANI's footprints through investments in both existing and new markets so as to expand our revenue and earnings base, as well as strengthen our brand recognition. In Vietnam, we completed the acquisition of two luxury resorts, which were subsequently rebranded to

Anantara Hoi An and AVANI Quy Nhon. In Sri Lanka, we formed a joint-venture company to develop an Anantara hotel on prime beachfront land near the town of Tangalle. In two years time, the Anantara hotel in Tangalle will become our seventh hotel property in Sri Lanka. In addition, we expanded Anantara's footprint and penetration through investments in properties in new emerging travel destinations which simultaneously diversify our portfolio. Examples include hotels in Mozambique and Siem Reap, Cambodia, both of which were subsequently rebranded to Anantara. Under our joint-venture Elewana Collection brand, we launched our first bush camp, Sand River Masai Mara in Kenya;

- During 2013, Oaks Hotels & Resorts, our subsidiary in Australia, opened five additional properties under Management Letting Rights contracts. In addition, the construction of Oaks Grand Hotel, which features 144 rooms in Gladstone, Australia was completed earlier than our original schedule and on budget, and was opened in late December. Our strategy to strengthen the Oaks brand outside Australia continued unabated with hotel management contract in Abu Dhabi, namely Oaks Liwa Executive Suites, following the launch into Bangkok last year of Oaks Bangkok Sathorn;

- The number of hotel rooms under hotel management contracts grew by 62% in 2013 over the prior year. Benefiting from the strong reputation of our brands and hotel management expertise, we continue to win more management contracts, thus offering our guests greater diversity of travel experiences while maintaining the familiarity and luxury they have come to expect. Our second managed hotel in China, Anantara Xishuangbanna was officially opened in Yunnan Province, followed by the first Anantara hotel in Dubai, Anantara Dubai the Palm and the fourth and fifth hotels in Abu Dhabi, Anantara Sir Bani Yas Island Al Yamm and Anantara Sir Bani Yas Island Al Sahel. In Thailand, we assumed the management of one hotel in Chiang Mai and another in Bangkok. While the former was already rebranded to Anantara, the latter is now undergoing an extensive renovation including guest rooms and public areas prior to being rebranded to AVANI in 2014;

- 2013 saw the successful sale of most of the



Anantara Phuket Villas



Corporate Management Team

- 1. Jared Clark Bowen**
Chief Information Officer
- 2. Chaiyapat Paitoon**
VP of Strategic Planning
- 3. Woon How Chin (Paul Chin)**
VP of Strategy Management
- 4. Somsri Ruchdaponkul**
VP of Corporate Finance
- 5. Supasith Xanasongkram**
VP of Legal



4 1 2 5 3



Anantara Dubai the Palm



Anantara Sir Bani Yas Island Al Yamm



Anantara Veli



Anantara Xishuangbanna

remaining inventory of St. Regis Residences along with one unit of The Estates Samui. The construction of The Residences by Anantara, Phuket is well underway and will be completed by 2014. In addition, the construction of 100 units of Anantara Vacation Club inventory has been completed, paving the way for further growth in sales of club membership;

- Lastly, the performance of our retail trading and contract manufacturing business significantly improved due to stronger performance of fashion business and following the resumption of full operation at the Navasri Manufacturing plant. The Navasri plant was affected by severe flooding in Thailand in late 2011 and was only partially operational during 2012.

Looking ahead, it is gratifying to see signs of the global economic recovery underway, which should augur well for the tourism and restaurant industries. I believe 2014 will therefore be another year of ambition, growth and performance. Through our Five-Year Strategic Plan, we will seek to grow upon driving a portfolio of our own brands, with additional contribution from selected international brands; maximizing asset value and productivity; and expanding internationally through strategic investments and acquisitions. Naturally, we will also strengthen the organizational capabilities that support our growth aspirations, maintain our high standards of corporate governance, and advance our sustainability agenda. Above all, we will maintain momentum in our key focus areas, people, customers, partners, and environment, by continuing to invest in their development.

In closing, I would like to extend my heartfelt gratitude to all our shareholders, customers and business partners for their continued support of Minor International. I also wish to express my sincere appreciation to our team of over 45,000 highly-talented people for their dedication, passion, and execution. Together, our success will be assured as we further grow Minor International's leadership position in all markets that we operate.

WILLIAM E. HEINECKE

Chairman and Chief Executive Officer
March 2014



ESPRIT



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Message from Chief People Officer



Dear Fellow Stakeholders:

A High Performance Organization can only be achieved if the right people are working in an organization that is fit to win; one with a culture in which performance is finely aligned with values. Minor International strives to embody this ethos. With over 45,000 employees in 26 countries, our people truly make the difference, and more than ever, we demonstrated this last year by delivering another year of record-high results for our shareholders.

Driving to Unlock the Potential

At Minor International, we strongly believe that people are much more capable and exceptional than they give themselves credit for. There is astounding potential within us all that is just waiting to be unleashed. We always encourage our people to believe in their own capabilities, to embrace the person they can become and realize their maximum potential despite the clutter of doubt and hesitation. We are committed to helping our people perform at their best and achieve their full potential through our Five-Year Human Resource Strategic Plan, in concert with disciplined implementation and execution.

Drive Culture

Our “Drive” culture is one of our most powerful engagement tools, providing a foundation to sustain our workforce through good times and bad, and encouraging our people to deliver high performance. At Minor International, we all know why we are here, we understand why we do what we do, and are committed to and passionate about what we want to achieve. We never sit back, instead we seek out new challenges and ways to improve ourselves and our business. We strengthen our “Drive” culture by way of developing leadership, having clear performance expectation through the implementation of performance management and KPI systems, and cheering the success stories of our high performers.

Sustainable Leadership

We firmly believe that effective leadership is an essential requirement for achieving business objectives, particularly in an increasingly competitive environment and while our business undergoes rapid expansion. We therefore have developed and groomed our high performers through our Talent Management Program in order to sustain the high quality of our leadership team. In 2013, we launched the Leadership Academy for leaders at both Minor Hotel Group and Minor Food Group, training them on how to inspire, motivate, and offer clear direction to their teams. We also put in place a firm-wide Succession Management System whereby key vacant positions are promptly filled by quality successors from both internal and external sources, thus ensuring business continuity.

Building People Capability

We value the training and development of our people toward the objective of high career competence and personal satisfaction. To build a strong pool of talent that is capable of sustaining rapid business expansion, several initiatives and action plans were initiated over the past year. We built new talent sources via social media. We continued our training program in collaboration with schools and universities, with 75 schools and professional colleges already signing up as our partners and more than 2,500 students participated in the program. Attracting talented young people and developing them for future leadership roles is also a priority at Minor International. We therefore launched our Next Gen Talent Program whereby young employees with Generation-Y lifestyles, who show high potential, will be groomed to assume key positions in the future.

Employer of Choice

We pride ourselves on being an Employer of Choice, aided by the strong reputation of our brands and our international footprint. Minor's attractiveness as a prominent employer in the many markets in which we operate is evidenced by several accolades that we have received in recent years. Going forward, we will continue to enhance existing communication channels, while expanding into new digital channels, to further promote Minor Employer Brands.

Our State-of-the-Art Platform

New tools and technology have been introduced to strengthen the business and support the execution of our human resource strategy. We invested in Success Factors, a human resource information system and human resource management application suite, which provides us a comprehensive set of core human resource features such as online performance management and KPI system, succession planning, talent development, and human resource analytics. We also invested in a training and learning development platform with several online training programs introduced during 2012 - 2013. They include Management and Leadership Development by eCornell, Language Development by Global English, and training applications by Skillssoft.

Let me conclude this message by recording my appreciation of the services of the management team and every one of our staff for their contribution during the year, and for their enthusiasm and passion for the improvements we are implementing to achieve our business goals. There is greatness within all of us. The challenge is merely coaxing it out with a healthy dose of effort and perseverance.



PATAMAWALAI RATANAPOL

Chief People Officer

People

Our Greatest Assets

"Each of us prides ourselves in our deep-rooted sense of ownership. We believe that this has prompted us to deliver exceptional services, setting us apart from competitors."

A team of seasoned hospitality veterans at Anantara Sathorn strives to ensure that their stakeholders are well tended to: customers are taken care of as if they were honored personal guests in their own homes; teammates and hotel owner are looked after as if they were family. The promise by the 300 enthusiastic and dedicated employees to make the hotel shine 365 days a year, together with the focused strategies, including occupancy and room rate optimization and the internalization of cost control measures, evidently yielded an impressive net profit surge of over 80% in 2013. This journey to success benefits not only the hotel owner, but is equally important for the team's personal pride and accomplishment.

Anantara Bangkok Sathorn Team, Minor Hotel Group

- Naowarat Arunkong
General Manager
- Auttaya Promsiri
Director of Finance
- Sirinwan Nakarin
Director of Sales & Marketing

"There is no doubt that today, Dairy Queen is the leader in the treats category, but our ambition doesn't stop there. We continue to develop products that are increasingly unique and better."



With their genuine appreciation of the Dairy Queen brand's essence, together with their profound experience, the team has led the brand to expand exponentially amidst the fast-changing quick-service restaurant industry. Capitalizing on Thailand's evolving consumer behavior, increasing urbanization, and fast-moving retail landscape, the team drove total-system-sales up by a notable 18% in 2013 to Baht 1.9 billion, while opening a record-breaking number of 63 outlets, bringing total outlets to 368 nationwide. In addition to superior products, effective marketing campaigns and solid operational excellence, Dairy Queen Thailand is well-positioned with its customer-friendly price point. The team's success is endorsed by their esteemed accolade of Top International Franchisee Award by International Dairy Queen two years consecutively in 2012 and 2013.

Dairy Queen Team, Minor Food Group

- **Choompot Tantisoonthorn**
Vice President & Group General Manager
- **Nakarintr Thamhatai**
General Manager
- **Phakathip Phayapkul**
Operations Director




"Expanding on the expertise garnered from around the world and inspiration from our enchanted surroundings in exotic locales, all of our restaurants and cafes continue to innovate and inspire."

Conceptualizing restaurants, implementing world class operating standards and procedures, maintaining product quality, service and atmosphere, sourcing exceptional talent and ongoing training are all part of the Culinary Team's day to day responsibilities. The team's innovative concepts can be experienced in over 100 Anantara and AVANI restaurants, cafes and bars and in 2013 the team collected thirty-two internationally recognized awards for their outlets, placing them among the very best in the highly competitive world culinary stage. Award winning signature restaurants where the team's concepts are featured include Sea. Fire. Salt. Sky. at Anantara Kihavah in the Maldives, Pachaylen at Eastern Mangroves by Anantara in Abu Dhabi and Mekhong at the Anantara Dubai the Palm.

The Culinary Team, Minor Hotel Group

- **Helmut Heinz Arthold**
General Manager of Culinary Excellence
- **Tim Boda**
Director of Culinary Excellence & Events
- **Jirachai Sethisakko**
Group Wine Guru


A photograph of three men standing in a warehouse aisle. They are all wearing white long-sleeved shirts and high-visibility yellow safety vests with reflective white stripes. The man on the left is looking towards the camera. The man in the middle is wearing glasses and smiling. The man on the right is also wearing glasses and smiling, with his hand on his hip. They are standing in front of tall metal shelving units filled with blue plastic bins. Some bins have white labels with alphanumeric codes like 'TA-066-03B' and 'TA-066-03C'. The lighting is bright, and the perspective is looking down the aisle.

"The role of trust in our relationships with supply chain partners cannot be underestimated. It is the bedrock to a committed and collaborative partnership."

Supply Chain Management's ultimate objectives are to consistently source quality products at competitive prices, and to deliver them to the right locations, on a timely manner and with top-notch service. The team has lived up to their commitments, saving hundreds of millions of Baht of costs in recent years while simultaneously reducing the number of product/service complaints by over 10% each year. Their achievements have been persistent, despite breakneck geographic expansion and numerous disruptions, from price inflation, supply shortages to political protests and flooding. The true success of Supply Chain Management is their vast network of trusted suppliers, whose ongoing integration with Minor is expected to yield further benefits in coming years; as will additional investment in a new IT system, warehouse technology and distribution facilities.

Supply Chain Management Team, Minor Food Group

- **Lerssak Boonsongsup**
VP of Supply Chain
- **Sarnsakul Wongtiraporn**
Global Sourcing Director
- **Polpipath Assavanig**
Supply Chain Planning Director

A photograph of three men standing in a paint store. They are positioned in front of tall racks filled with numerous paint color swatches. The man on the left is wearing a dark jacket over a blue shirt. The man in the center is wearing a brown blazer over a dark shirt. The man on the right is wearing a light grey blazer over a blue shirt. They are all smiling at the camera. The store has a modern feel with industrial-style pendant lights hanging from the ceiling.


“ Ultimate goal is more important than the role you play.” Successful team recognizes that each team member has a role, and each role contributes to reach the goal. “The greater the challenge, the more teamwork is required.”

The Project and Development Team oversees the development of new outlets and the renovation of existing outlets across the Minor Food Group brands. The team employs highly standardized process, planning including manpower, and systems that facilitates rapid expansion and maintenance of restaurant facilities, while upholding rigorous quality standards. Their achievements play an important role in upholding and rejuvenating the freshness of the image of our food brands. In 2013 alone, the team completed over 304 projects, comprising new and renovated, owned and franchised, Thailand as well as international outlets, promptly and on budget, while adhering to the standards.

The team believes that “Nothing is impossible as long as we have commitment and strong belief”. There is no limit to our capabilities, unless you believe so. This truly exemplifies Minor’s mantra of unlocking the potential of people.

Project and Development Team, Minor Food Group

- **Pichet Sang-urai**
AVP Group Project & Development
- **Songpol Techasinpaween**
Project Manager
- **Paitoon Sriumnuaichai**
Group R&M Manager

The background of the image shows a retail store display for Charles & Keith. It features several glass display cases filled with handbags in various colors (blue, yellow, pink, orange, white, and striped) and styles. There are also mannequins wearing handbags and a display of high-heeled shoes. The lighting is bright and focused on the products.

“ The heart of operating shoes retailer business is customer service, as customers fully rely on salesperson’s assistance in fetching them the right style and the accurate size of shoes.”

The Charles & Keith team is in charge of operating the entire business of the brand, from formulating strategy, planning and executing the marketing initiatives, driving sales, buying and sourcing, managing inventories, standardizing all stores, to recruiting and training. One of the team’s fundamental commitments is the delivery of exceptional and standardized services, which has been proven successful by outstanding feedback from constant surveys of mystery shoppers. In a very competitive retail environment, the team has driven sales to triple in only three years. Today, Charles & Keith is the number one women’s footwear and accessories brand in Thailand.

Charles & Keith Team, Minor Retail Group

- **Claudia Vinke**
Business Manager
- **Navarat Chommano**
Operation Manager
- **Phakachok Chudthaisong**
Store Manager

Hospitality

Business



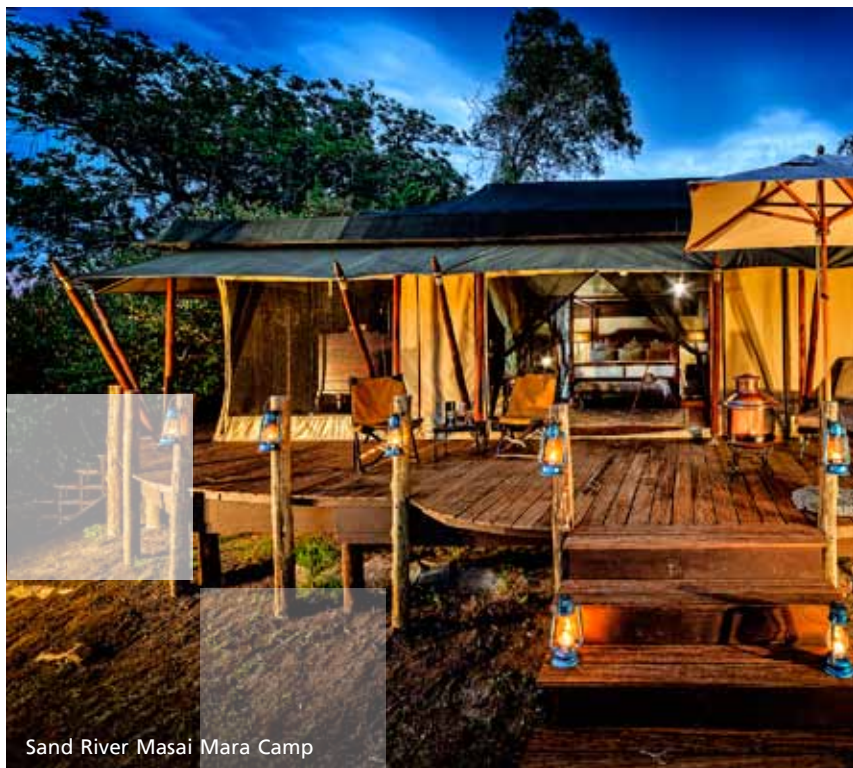
Message from Minor Hotel Group's CEO

"There are no such things as limits to business growth, because there are no limits to the human capacity for intelligence, creativity and hard work."

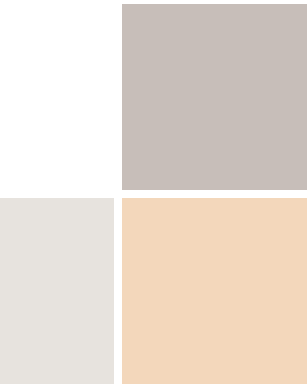
Dillip Rajakarier
CEO of Minor Hotel Group



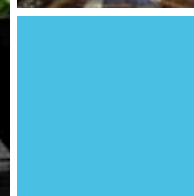
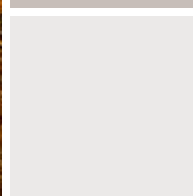
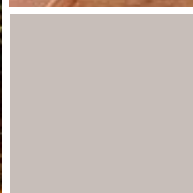
AVANI Haiphong Harbour View



Sand River Masai Mara Camp

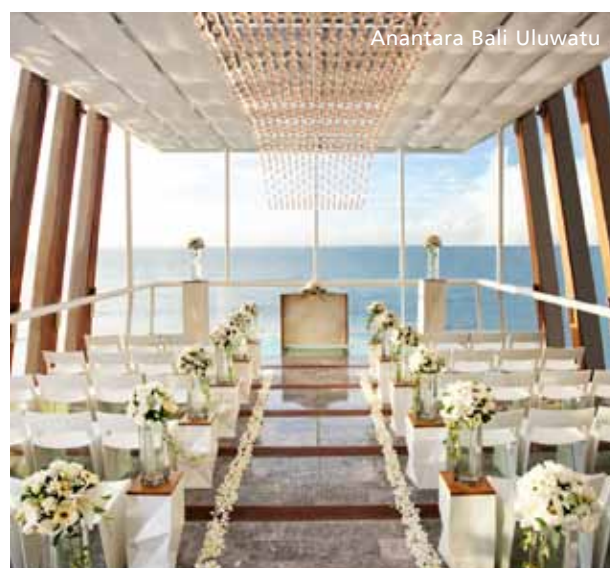


Anantara Sir Bani Yas Island Al Sahel





Minor Hotel Group yet again recorded exceptional results in 2013, reflecting our solid business model and the quality of our operating assets. Reported revenues and EBITDA were Baht 17,977 million and Baht 5,206 million in 2013, an increase of 10% and 15% respectively over 2012. The number of room nights that guests spent at our hotels has grown significantly from approximately 600,000 nights in 2008 to over 1.1 million nights in 2013. We achieved another milestone of opening our 100th hotel when we assumed management of Anantara Chiang Mai in November 2013 and are well underway to becoming a leader in luxury hospitality, with 12,800 hotel rooms and service suites in 14 countries by year-end.



Hospitality Management Team

1. Emmanuel Jude Dillipraj Rajakarier

CEO of Minor Hotel Group

2. Robert Jim Kunkler

SVP of Hotel Operations

3. Michael David Marshall

SVP of Commercial Operations

4. Brett Mitchell Pointon*

CEO of Oaks Hotels & Resorts

5. Harold Derrah

CEO of Anantara Vacation Club

6. June Harrison

SVP of Club Operations,
Anantara Vacation Club

7. Martin Tolan

SVP of Sales & Marketing,
Anantara Vacation Club

8. Michael Francis Anderson*

COO of Oaks Hotels & Resorts

9. Brian James Delaney*

CFO of Oaks Hotels & Resorts

10. Derrek Anderson

CFO of Minor Hotel Group -
Middle East & North Africa

11. Robert Collins

SVP of Minor Real Estate

12. Wayne Williams

VP of Finance

13. Caroline Stevens

VP of Human Resources

14. Timothy Williams

VP of Human Resources,
Anantara Vacation Club

15. Marion Emer Walsh-Hedouin

VP of Marketing Communications
& PR

16. Yeon Shin Siow

VP of Legal, Anantara Vacation Club

17. Nicholas Anson Downing

VP of Per AQUUM

18. Daniel Collins

VP of Development & Construction,
Anantara Vacation Club

19. Pleumjit Chaiya

VP of Project Development - Thailand

20. Michael Kosmas

VP of Marketing Alliances, Anantara
Vacation Club

21. Lachlan James Hoswell*

Legal Counsel of Oaks Hotels & Resorts

22. Graham James Baskett*

General Manager of Body Corporates
of Oaks Hotels & Resorts

23. Anne-Marie Burgess*

General Manager of Corporate
Leadership and Development of
Oaks Hotels & Resorts



Note : * Not in the picture.



Qasr Al Sarab Desert by Anantara

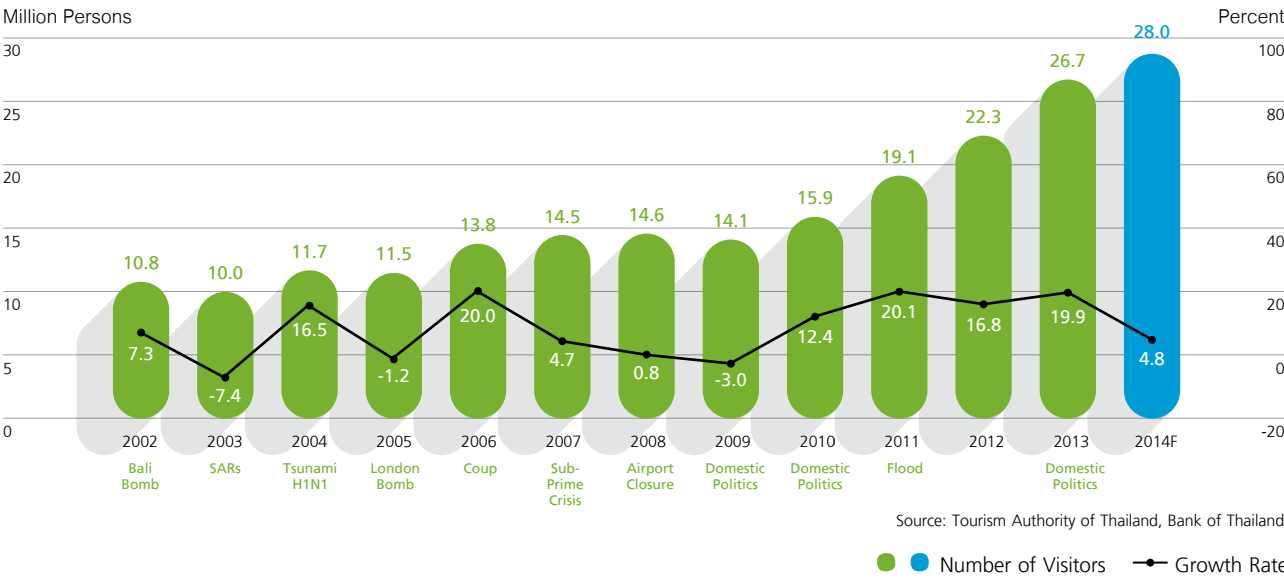
Minor Hotel Group's most valuable asset is our people, to whom credit is due for any success of the company. Our financial performance merely reflects the intense business strategies and adept execution of our team. In return for the passion, performance, efforts and dedication of our people, Minor strives to offer competitive remuneration and benefits, and ample personal development opportunities which allow each associate to maximize his or her own potential. We are committed to the continuous investment in skills that are necessary to ensure success of our people and the Company. After all, it is the high quality of our people that will enable us to meet the challenges of expansion and our quest for excellence in the future.

Sector Overview and Competition

2013 was another record-breaking year for Thailand's tourism industry, with the number of international visitors to the kingdom rising by 20% to 27 million, despite ongoing political concerns especially towards the end of the year. International tourist arrivals brought in Baht 1.2 trillion in tourism income, an increase of 19% over the prior year. Rich natural resources and a wide variety of places of interest, including beaches, mountains, heritage sites and the city of Bangkok have afforded Thailand an enviable profile as a multi-purpose destination for a diverse range of travelers. Among the 27 million travelers who visited Thailand in 2013, Chinese tourists made up the largest proportion, followed by Malaysians, Russians, Japanese, Koreans, Laotians and Indians. Visitor numbers from Asia exhibited the fastest year-on-year growth, spearheaded by China 69%, Japan 12%, and Korea 11%, while visitors from key developed markets including Europe and the US maintained positive growth of 12% and 8%, respectively, amidst their economic recoveries.

The Tourism Authority of Thailand expects to further propel the tourism sector up the value chain, enhance revenue and attract greater volume of visitors to more than 28 million arrivals in 2014. They expect to achieve these objectives through various measures, including the diversification of source markets, promotion of regional connectivity direct to a wider range of Thai destinations, increased effort to reduce congestion at popular sites, and implementation of niche strategies such as ecotourism. The Tourism Authority of Thailand is also aiming to boost the proportion of middle-to-high income visitors from emerging markets such as Eastern Europe, Africa and the Middle East, as well as building on core markets. Additionally, the Thai government remains committed to strengthening the tourism sector through financial resources, airport infrastructure, visa-free agreements with selected countries and measures to enhance price

Development of the Thai Tourism Market



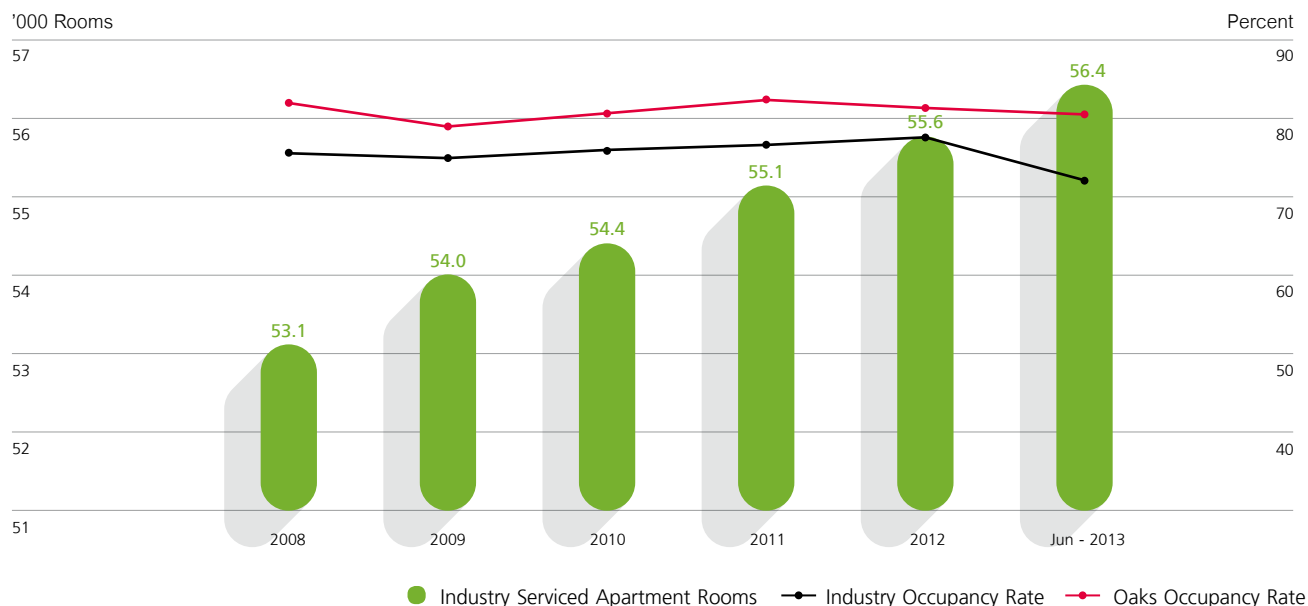
competitiveness. Working in tandem with the private sector initiatives of hotel and restaurant operators, together with low-cost airlines, Thailand’s tourism sector, whose direct and indirect contribution makes up more than 16% of Thai GDP, looks poised for further growth.

Beyond Thailand, Minor International’s expansion strategy to tap high-growth markets has the added advantage of portfolio diversification. For instance, our international presence affords us greater market independence from Thailand’s eco-political fluctuations, thus buffering our hospitality business from specific domestic shocks.

In Australia, where we have strong market presence through Oaks Hotels & Resorts, growth also looks promising. Compared to full service luxury hotels, the more affordable serviced apartment segment has gained market share and has been the best performer in the accommodation market in recent years. Serviced apartments operate on a more cost-effective business model, which lends itself well to developed markets like Australia where wages are high. Additionally, as the country has become more de-centralized with former small towns growing into mid-sized regional cities, serviced apartments can better penetrate these areas



Growth of Serviced Apartments and Occupancy in Australia



than full service hotels. With only a few prominent players in the market, the demand for serviced apartments appears to outstrip supply, and we expect to capitalize on this sweet spot in the Australian accommodation market through our active expansion of Oaks in the coming years.

The Indian Ocean also presents abundant opportunities for the expansion of our hospitality business. In 2013, tourist arrivals to the Maldives were up 17.4% over the prior year, due largely to greater interest in the destination from China and Russia. The Fourth Tourism Master Plan of the Maldives, which was launched in 2013, articulates a 5-year strategic agenda and action plan agreed by both public and private players in the tourism industry. To the North, Sri Lanka also stands on the brink of rapid economic affluence. Since the end of civil strife in 2009, reassuring foundations have been laid for the country's future economic prosperity. Sri Lanka is experiencing a renaissance of arrivals of upscale and luxury travelers, attracted to the nation's beaches, culture, heritage and wildlife. With 4 hotels currently in operation in Sri Lanka, Minor Hotel Group is proud to contribute to and participate in Sri Lanka's tourism re-emergence, and is very well positioned for the future.

Performance Highlights and Development Plans

The Minor Hotel Group reported a 26% increase in net profit in 2013, a result of the improvement in occupancy, average daily rate (ADR) and revenue per available room (RevPar) of our existing owned hotels, added contribution from new hotels, increased fee from our hotel management contract business and growth of our mixed-use real estate business. Performance of the group remained robust despite the permanent closure of Hua Hin Marriott in 2012 and the temporary closure for renovation of two hotels (Anantara Bophut Samui and Anantara Veli Maldives) and the Royal Garden Plaza shopping center in Bangkok in 2013.

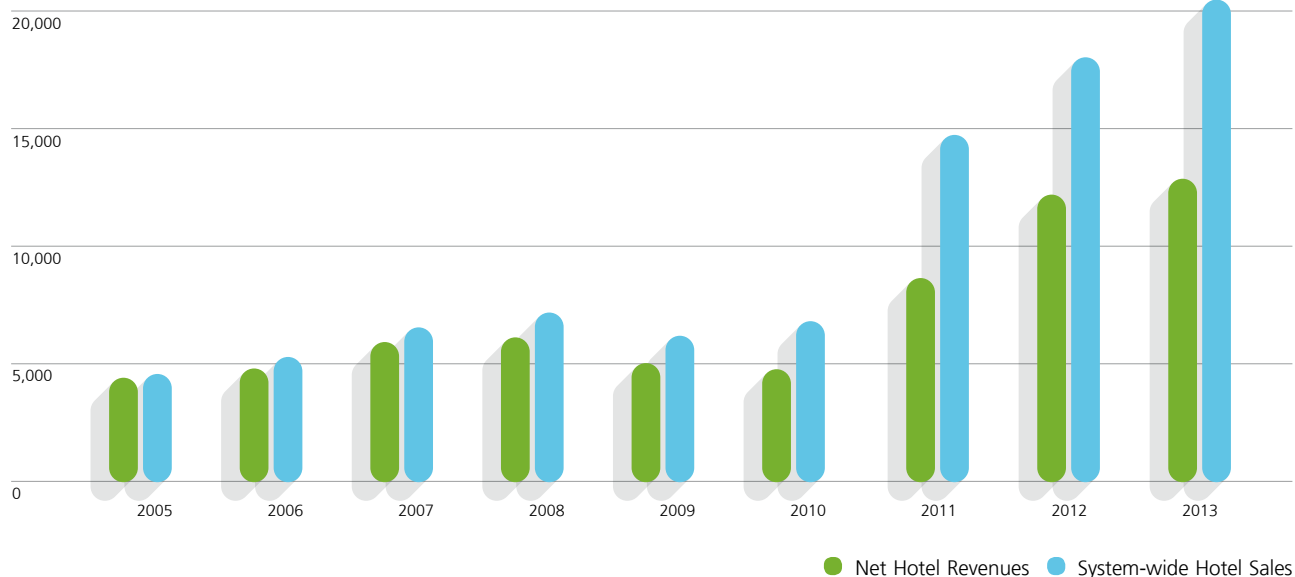
Company-Owned Hotels

In 2013, our company-owned hotels under the Anantara, AVANI, Elewana, Per AQUUM, Four Seasons, St. Regis, and Marriott brands experienced a solid increase in revenue of Baht 7,809 million which resulted in 13% growth over 2012. We achieved these results through organic growth and the addition of new properties in Vietnam, Cambodia, the Maldives, Mozambique, and Kenya.

Note: Company-owned hotels include joint-venture hotels

Company-Owned, Oaks and Managed Hotels Revenues

Baht million



Note : System-wide hotel sales include sales from company-owned and managed hotels.

Net hotel revenues include only sales from company-owned hotels and management fees.

Performance Highlights - Hotels

	Overall			Thailand			Australia		
	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change
System-wide Sales (Baht million)	20,528	17,955	14	7,480	6,812	10	6,574	7,373	-11*
Total Number of Hotels	103	82	26	21	19	11	44	39	13
Total Number of Rooms	12,800	10,348	24	3,728	3,087	21	5,897	5,180	14
Occupancy Rate (%)	70	69	1	70	65	8	78	77	1
Average Daily Rate (ADR)	5,573	5,589	0	4,882	4,819	1	4,788	5,160	-7
Revenue per Available Room (RevPar)	3,901	3,871	1	3,396	3,126	9	3,730	3,962	-6

* System-wide sales in Australia declined because of foreign exchange translation.

Revenue (Baht million)	2013	2012	% Change
Hotels (Owned & Managed)	13,431	12,668	6
Real Estate (Residences & Anantara Vacation Club)	3,973	3,110	28
Other Mixed-use	573	611	-6
Total Hotel Group	17,977	16,390	10

In Vietnam, we acquired the 94-key Life Heritage Resort Hoi An and 63-key Life Resort Quy Nhon properties. The transaction strengthens our position in Vietnam's hospitality sector taking our total number of managed and owned hotels to four properties stretching from the north to the southeastern coast. Life Heritage Resort Hoi An, which was subsequently rebranded to Anantara Hoi An, was included in the Conde Nast Gold List in 2009, 2010 and 2011. It is ideally located along the scenic Thu Bon River and within walking distance of the Ancient Town, a UNESCO World Heritage Site. Life Resort Quy Nhon, which was subsequently rebranded to AVANI Quy Nhon, offers an exceptional stretch of private beach with pristine white sand. The resorts are well positioned to benefit from Vietnam's exciting anticipated growth in domestic and international tourist numbers. Both properties are widely recognized not only in Vietnam but also in key European markets such as Germany, the United Kingdom and France.

In neighboring Cambodia, we acquired majority ownership of the Sothea Boutique Resort, which was later rebranded to Anantara Angkor. The property, which features 39 suites, is located in Siem Reap, home to Cambodia's most visited tourism destination, the UNESCO World Heritage Angkor Wat temples. Anantara Angkor is Anantara's debut in Cambodia and brings our discovery-led hospitality brand to yet another market, further cementing our leading position in Southeast Asia.

In Kenya, through our joint-venture, we launched the Elewana Collection's first bush camp, Sand River Masai Mara, a 16-key camp located alongside the river and within the game reserve. Situated on a secluded and picturesque site, the

Camp replicates the heyday of exclusive permanent tented camps of the late 1920's. The interior fixtures and furnishings mirror this period perfectly, reminding all who visit of those Hollywood movies that have paid homage to a classic era of African adventure.

During the year, we also formed a long term strategic partnership agreement with Rani Investment LLC, owners of high-end resorts across Africa. Although Minor Hotel Group is already present in Tanzania and Kenya through our partnership in the Elewana Collection, we are keen to expand further into this vast continent. For the first transaction, Minor Hotel Group and Rani Investment LLC have formed a joint venture company for ownership of Indigo Bay Resort & Spa in Mozambique. Located on Bazaruto Island, 30 km off the east coast, Indigo Bay is a five star 44-villa resort, and was subsequently rebranded to Anantara Bazaruto Island. The new strategic partnership will explore more opportunities in Mozambique including the capital Maputo, and more widely in the vibrant East Africa market to build our presence on the continent. Future properties will be a mix of new-build and rebrand and will be flagged with our international hotel brands, including Anantara, the recently launched contemporary upscale brand AVANI, and the serviced apartment Oaks Hotels & Resorts brand.

We invested a 50% stake in a separate joint-venture company to develop an Anantara hotel in Tangalle, Sri Lanka together with our Sri Lankan partner, the Hemas Group. The hotel will be located on prime beachfront land near Tangalle town in Hambantota District, on the south coast of Sri Lanka. It is scheduled to open in 2015, the same year that we plan



Anantara Bophut Koh Samui

to open our majority-owned Anantara Kalutara, which is currently under development. These two properties, together with another AVANI hotel in Ambalangoda, will join our four existing properties in Sri Lanka, affording us scale and brand recognition in Sri Lanka's fast-growing tourism sector.

In the Maldives which we are already very familiar with, we acquired a 50% stake in NIYAMA, a hotel under the Per AQUUM brand. NIYAMA is a modern 86-key resort located in the South Western Atoll of Dhaalu, a 40 minute seaplane flight from the capital, Male. The property incorporates traditional Maldivian elegance in a naturally modern aesthetic and welcomed a world first to the Maldives with the opening of Subsix, the world's first underwater music club. The investment reinforces our clustering strategy, as well as our confidence in the tourism market of the Maldives, one of the world's great destinations for the luxury travelers.

As part of our commitment to customer satisfaction and to stay ahead of competition, we decided to renovate two hotels, Anantara Bophut Koh Samui and Anantara Veli, Maldives during the low season of 2013 to keep up with changing times and tastes. While the renovation of Anantara Veli resulted in the addition of new villas along with the upgrading of furniture, lighting and amenities, that of Anantara Bophut Koh Samui resulted in remodel of room types and public spaces and new facilities to reinforce the resort's hallmark charms. Additionally, we closed our Royal Garden Plaza Bangkok for renovation into a new shopping plaza and for the construction of a flagship AVANI Hotel and convention center in Bangkok. These plans all align with our commitment to improving quality service, offering extraordinary and memorable experiences, and in turn reinforcing customer loyalty.

Oaks Hotels and Resorts

Oaks has proven to be a transformational acquisition for Minor Hotel Group. We acquired the group in mid-2011 and moved to address the key issues facing the business as part of the post-acquisition strategy in 2012. During the 2012 integration year, we succeeded in re-focusing Oaks on growth and put in place expansion plans for 2013 and beyond. The acquisition of additional management letting rights contracts together with investment in strategic real estate assets paves the way for Oaks to record stronger performance in years to come. By the end of 2013, Oaks managed 47 properties with over 5,000 rooms under the management letting rights business model.

We have been very active in performing due diligence on new properties, adding more management letting rights and investing in new owned sites. The development of Oaks Grand Hotel in Gladstone was completed ahead of schedule and launched in late December. We increased our stake to 100% in Tidal Swell - the company which owns four properties already managed by Oaks. We also invested in two properties in Hunter Valley and Broome, and launched five additional management letting rights contracts in Brisbane, Hunter Valley, Middlemount, Melbourne and Moranbah in 2013.

As part of our strategy to maximize value from this niche serviced apartment model, we launched Oaks outside its home-grown Australian market, adopting the standard management contract model instead of management letting rights business model. We expect to continue growing the Oaks brand to penetrate other selective markets outside Australia in coming years.





Hotel Management

Revenues from hotel management contracts increased by 46% to Baht 520 million, excluding the hotels and resorts managed under the Oaks' management letting rights business model. We currently manage 24 Anantara, AVANI, Oaks, and Per AQUUM branded hotels and resorts under standard hotel management contracts in 8 countries. During 2013, we signed 12 new hotel management contracts as part of our on-going pipeline of projects. Ultimately, our strategy and mission is to manage over 60 properties in more than 25 countries across our various brands by 2018.

2013 was a year where we broadened our portfolio of hospitality brands with a 50% investment stake in the luxury boutique hotel brand Per AQUUM Retreats • Resorts • Residences. Partnering with Universal Enterprises Pty Ltd. of the Maldives, we plan to jointly develop and expand the brand to at least five additional properties within the next five years. Per AQUUM is a specialist luxury retreat, resort, spa and residence management company that offers a company ethos that is passionate, visionary, imaginative and naturally modern. Each property embraces regional traditions and combines luxurious fittings and furnishings in a culturally sensitive way. Literally translated, Per AQUUM means 'through water', and the vision of the company is to develop and manage properties in desirable locations using naturally modern, ecologically responsible design. Per AQUUM currently boasts three award-winning properties - Huvafen Fushi and NIYAMA in the Maldives, and Desert Palm in Dubai.

2013 was a year of dynamic expansion for our hospitality management business. After launching our very first Anantara in China in 2012, Anantara Sanya, we opened the second

managed hotel - the 103-key Anantara Xishuangbanna in China's Yunnan province.

In the UAE, we opened the first managed Anantara hotel in Dubai, Anantara Dubai The Palm, a five-star resort on the crescent of Dubai's iconic Palm Jumeirah. Set amid lush landscaping, the new resort and spa offers a total of 293 guest rooms and suites clustered in units of four to eight to maximize privacy. The property promotes the brand's reputation in the region, and creates an important presence in the strategic hub of Dubai. Additionally, we opened Anantara Sir Bani Yas Island Al Yamm and Anantara Sir Bani Yas Island Al Sahel on Sir Bani Yas Island, off the coast of Abu Dhabi. Anantara Al Yamm offers a unique experience of the beach and coast while Anantara Al Sahel is located in the heart of the Arabian wildlife park on the same island. The three new hotels increased the total number of Anantara hotels in the United Arab Emirates to six properties, demonstrating our confidence in the growth potential of the Middle East and underscoring our commitment to the region.

In 2013, we continued to expand within our home country of Thailand by announcing the opening of Anantara Chiang Mai. Featuring 84 sleekly designed guest rooms and suites, the property is a boutique retreat of striking contemporary style, accented by traditional Thai and colonial elements, and nestled along the picturesque Mae Ping River. The ideal complement to Anantara Thailand's collection of luxury retreats in beach, urban and jungle settings, the new Chiang Mai location offers a combination of appeal. The city is Thailand's second largest and is the capital of the cultural north, blending cosmopolitan city elements, ancient history and thriving local traditions.



Perspective Picture of The Residences by Anantara, Phuket

As for the new managed hotels under our other brands, we assumed the management of an existing property on Petchburi Road in the heart of Bangkok. The property is undergoing extensive renovation of guest rooms and public areas and will be rebranded as AVANI in 2014. Separately, we opened Oaks Liwa Executive Suites in Abu Dhabi.

Residential Property

On the back of a strong brand, attractive location and proactive marketing strategy, we have been very successful with the sales of St. Regis Residences Bangkok, from which we recognized revenue of 90% of total sellable area. In addition, at the end of 2013, we sold and recognized revenue of 10 villas out of the total 14 villas of the Estates Samui, next to our Four Seasons resort on the island of Koh Samui. Residential sales will remain as a core segment within the hospitality sector and will continue to enhance profitability and returns. In line with a strategic pillar of our five-year plan to maximize asset value and productivity, we are actively seeking mixed-use projects that will further drive this revenue stream going forward. The next project in the pipeline is The Residences by Anantara, Phuket, the first residential project to leverage our own Anantara brand. The mock-up units are expected to be ready by mid 2014. We are also in the process of reviewing plans for the Four Seasons Bangkok following the renewal of our lease term.

Anantara Vacation Club

Anantara Vacation Club provides our customers with the comfort of secured future holidays at today's values, and the opportunity to join a luxury branded lifestyle club. Club Owners can take advantage of our hotel portfolio, including rooms accommodation, restaurants, excursions and spas. In its third year of operation, Anantara Vacation Club maintained robust growth momentum, with sales increasing by 65%, and membership of the Club growing to over 3,800 Club Owners at the end of 2013. During the year, Anantara Vacation Club opened Preview Centers in Shanghai and Sanya, acquired 3 purpose-built suites in Sanya, China and officially launched the first purpose-built Signature Club Resort, comprising 100 purpose-built villas in Phuket. As at end of 2013, Anantara Vacation Club had total inventory of 106 units in Samui, Phuket, New Zealand, Bangkok, Bali and China. Anantara Vacation Club will continue to contribute to our group's diversified hospitality profits in 2014 and beyond.

Hotel & Residential Development Plan

Hotel Portfolio

Country	Hotel Name	2012	2013	2014F	2015F	2016F
Thailand	Anantara Bangkok Riverside	407	407	407	407	407
Thailand	Anantara Hua Hin	187	187	187	187	187
Thailand	Anantara Golden Triangle	77	77	77	77	77
Thailand	Anantara Bophut Koh Samui	106	106	106	106	106
Thailand	Anantara Phuket Villas	83	83	83	83	83
Maldives	Anantara Kihavah Villas	78	79	79	79	79
Thailand	Four Seasons Bangkok	354	354	354	354	354
Thailand	Four Seasons Chiang Mai	76	76	76	76	76
Thailand	Four Seasons Tented Camp Golden Triangle	15	15	15	15	15
Thailand	Four Seasons Koh Samui	60	60	60	60	60
Thailand	JW Marriott Phuket	265	265	265	265	265
Thailand	Pattaya Marriott	298	298	298	298	298
Thailand	The St. Regis Bangkok	224	224	224	224	224
Thailand	Anantara Phuket Layan	77	77	77	77	77
Vietnam	Anantara Hoi An		94	94	94	94
Australia	Oaks Grand Hotel		144	144	144	144
Vietnam	AVANI Quy Nhon		63	63	63	63
Sri Lanka	AVANI Kalutara	105	105	105	105	105
Cambodia	Anantara Angkor		39	39	39	39
19	Majority Owned	2,412	2,753	2,753	2,753	2,753
Maldives	Anantara Veli	50	67	67	67	67
Maldives	Anantara Dhigu	110	110	110	110	110
Maldives	Naladhu Maldives	19	19	20	20	20
Vietnam	AVANI Haiphong Harbour View	122	122	122	122	122
Sri Lanka	AVANI Bentota	90	90	90	90	90
Sri Lanka	Club Hotel Dolphin	146	146	146	146	146
Sri Lanka	Hotel Sigiriya	79	79	79	79	79
Tanzania	Arusha Coffee Lodge	18	18	18	18	18
Tanzania	Serengeti Migration Camp	20	20	20	20	20
Tanzania	Tarangire Treetops	20	20	20	20	20
Tanzania	The Manor at Ngorongoro	20	20	20	20	20
Kenya	AfroChic Diani Beach	20	20	20	20	20
Tanzania	Kilindi Zanzibar	19	19	19	19	19
Mozambique	Anantara Bazaruto Island		44	44	119	119
Kenya	Sand River Masai Mara Camp		16	16	16	16
Maldives	NIYAMA by Per AQUUM		86	131	131	131
16	Joint Venture	733	896	942	1,017	1,017
Thailand	Anantara Sikao	139	139	139	139	139
Thailand	Anantara Baan Rajprasong	97	97	97	97	97
Thailand	Anantara Lawana Koh Samui	122	122	122	122	122
Thailand	Anantara Bangkok Sathorn	321	310	310	310	310
Thailand	Anantara Rasananda Koh Phangan Villas	64	64	64	64	64
Vietnam	Anantara Mui Ne	89	90	90	90	90
Indonesia	Anantara Seminyak Bali	60	60	60	60	60
Indonesia	Anantara Bali Uluwatu	77	74	74	74	74
China	Anantara Sanya	122	122	122	122	122
China	Anantara Xishuangbanna		103	103	103	103
Maldives	Huvafen Fushi by Per AQUUM		44	44	44	44
UAE	Desert Palm by Per AQUUM		38	38	38	38
Thailand	AVANI Atrium Bangkok		568	568	568	568
Thailand	Anantara Chiangmai		84	84	84	84
UAE	Anantara Sir Bani Yas Island Al Sahel		30	30	30	30
UAE	Anantara Dubai the Palm		293	293	293	293
UAE	Anantara Sir Bani Yas Island Al Yamm		30	30	30	30
UAE	Eastern Mangroves by Anantara	222	222	222	222	222
UAE	Desert Islands by Anantara	64	64	64	64	64
UAE	Qasr Al Sarab Desert by Anantara	206	206	206	206	206
Malaysia	AVANI Sepang Goldcoast	315	315	315	315	315
Tanzania	Serengethi Pioneer Camp	10	10	10	10	10

Country	Hotel Name	2012	2013	2014F	2015F	2016F
UAE	Oaks Liwa Executive Suites		54	54	54	54
Thailand	Oaks Bangkok Sathorn	115	115	115	115	115
24	Purely Managed	2,023	3,254	3,254	3,254	3,254
Australia	Oaks Hotels & Resorts	5,180	5,897	5,897	5,897	5,897
44	Management Letting Rights	5,180	5,897	5,897	5,897	5,897
103	Total Existing Hotels	10,348	12,800	12,846	12,921	12,921

Hotel Pipeline Expansion

Country	Hotel Name	2012	2013	2014F	2015F	2016F
Sri Lanka	Anantara Kalutara				141	141
Sri Lanka	AVANI Ambalangoda				80	80
Thailand	AVANI Bangkok					249
3	Majority Owned	-	-	-	221	470
Kenya	Amboseli Camp			16	16	16
Sri Lanka	Anantara Tangalle				150	150
2	Joint Venture	-	-	16	166	166
China	Anantara E-Mei			150	150	150
China	Oaks Sanya			122	122	122
Qatar	Anantara Doha Island			117	117	117
Seychelles	AVANI Barbarons			124	124	124
Mozambique	AVANI Pemba			184	184	184
Mozambique	Anantara Medjumbe			12	12	12
Mozambique	Anantara Matemo			23	23	23
China	Anantara Chongqing					150
China	Anantara Qiandao Lake				120	120
India	Anantara Mahabalipuram					130
Oman	Anantara Al Madina A'Zarqua					120
Mauritius	Anantara La Chaland					160
Oman	Anantara Salalah				136	136
China	Anantara Baoting				130	130
Laos	Anantara Luang Prabang				115	115
Oman	Anantara Jabal Al Akhdar				123	123
China	Anantara Dongguan					120
India	Anantara Udaipur					70
China	Anantara Minghang-Shanghai					300
China	Anantara Guiyang				218	218
India	Anantara Wayanad					95
Indonesia	AVANI Nusa Dua					590
Indonesia	Oaks Jimbaran					200
23	Purely Managed	-	-	732	1,574	3,509
4	Management Letting Rights	-	-	189	655	655
32	Total Hotel Development Plan	-	-	937	2,616	4,800

Residential Properties

Country	Residence Name	2012	2013	2014F	2015F	2016F
Thailand	The Estate Samui	14	14	14	14	14
Thailand	St. Regis Residences	53	53	53	53	53
Thailand	The Residences by Anantara, Phuket			16	16	16
3	Total Residences	67	67	83	83	83

Timeshare Properties

Country	Timeshare Name	2012	2013	2014F	2015F	2016F
Thailand	AVC - Samui	20	20	20	20	20
Thailand	AVC - Phuket	2	59	92	195	195
New Zealand	AVC - Queenstown	3	3	3	3	3
Indonesia	AVC - Bali	18	18	18	18	18
Thailand	AVC - Bangkok	3	3	3	3	3
China	AVC - Sanya		3	3	3	3
	AVC - New Destinations			58	93	93
	Total Timeshares	46	106	197	335	335

Note: F = Forecast

Restaurant Business

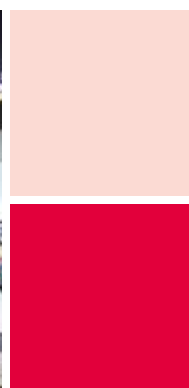


Message from Minor Food Group's CEO

“Our organization is not to get ahead of others, but to get ahead of ourselves, to break our own records and to outstrip our yesterday by our today. The critical ingredient is getting started. It is as simple as that.”

Paul Charles Kenny
CEO of Minor Food Group







Restaurant Business

Minor Food Group ended 2013 with forward momentum and reassurance that our business strategy is well-suited for this dynamic industry with new challenges to come. Despite the slowdown of the consumption worldwide and political demonstration in Bangkok towards the end of the year, in 2013, revenue of the Minor Food Group increased by 16% to Baht 15,343 million while EBITDA increased by 26% to Baht 2,759 million, attributable to both the organic growth, as well as the addition of a new casual dining food concept, Beijing Riverside and Courtyard ("Riverside") in China, since the beginning of the year.

Our accomplishments are the result of not only expansion and diversification strategies, but also operational excellence in our execution, which is highly-regarded in the industry domestically and internationally. However, strategies and operational excellence amount to little without the support and efforts of the people behind them. Thus credit for the success



Restaurant Management Team

1. Paul Charles Kenny

CEO of Minor Food Group

2. Patamawalai Ratanapol

COO of Minor Food Group

3. John Scott Heinecke

VP of The Pizza Company

4. Choempot Tantisoonthorn

VP & Group General Manager of Swensen's, Dairy Queen and Dairy Product Manufacturing

5. Kanya Ruengprateepsang

VP of Finance

6. Lerssak Boonsongsup

VP of Supply Chain

7. James Ira Fralick

VP of International Investments and Business Development

8. Arth Prakhunhungsit

VP of Franchise Thailand

9. Andrew John Holman

VP of International Business Development

10. Michael David Chick

General Manager of The Coffee Club Thailand

11. Joey Reyes Garcia

General Manager of Franchise International

12. Nakarintr Thamhatai

General Manager of Dairy Queen

13. Prapat Siangjan

General Manager of Burger King

14. Akkarawin Jeerawatanawart

General Manager of Select Service Partner

15. Sirichai Kimsawat

General Manager of Sizzler



14 10 15 3 8 7 1 2 5 9 6 4 12 11 13

of Minor Food Group truly lies with our people. It is our team of qualified and dedicated people who really make the difference. They created and abide by “Drive” culture. They promote Sustainable Leadership in every market in which we operate. They supply all the hard work and dedication that is necessary for the consistent delivery of growth and value creation, regardless of challenging macro factors. Together, the achievements of our team have been recognized over the past year through several awards, each of which is a testament to the quality of our people.

Sector Overview and Competition

2013 proved to be a year of mixed fortunes for restaurant operators, as headline domestic consumption grew slower than the preceding year and the industry underwent intensifying competition, as well as political demonstration in Bangkok during the last two months of the year. Thailand's moderate rate of headline growth was largely a consequence of high base effect from 2012, when various government stimulus policies took effect and spending surged following 2011 flooding. Simultaneously, the arrival of new small and

medium-sized restaurant operators, combined with the expansion of existing restaurant operators in both Bangkok and up-country led to growing competition, as evidenced by the proliferation of marketing and promotional campaigns offered to consumers. Fortunately, Minor Food Group remains fairly resilient in the face of competitive pressure, as the group enjoys two competitive advantages. We command dominant market share in most food categories and segments in which we operate. We also benefit from our solid operational platform and business network. Together, scale and efficiency prove formidable, and we remain well-positioned to reap further growth in the years to come.

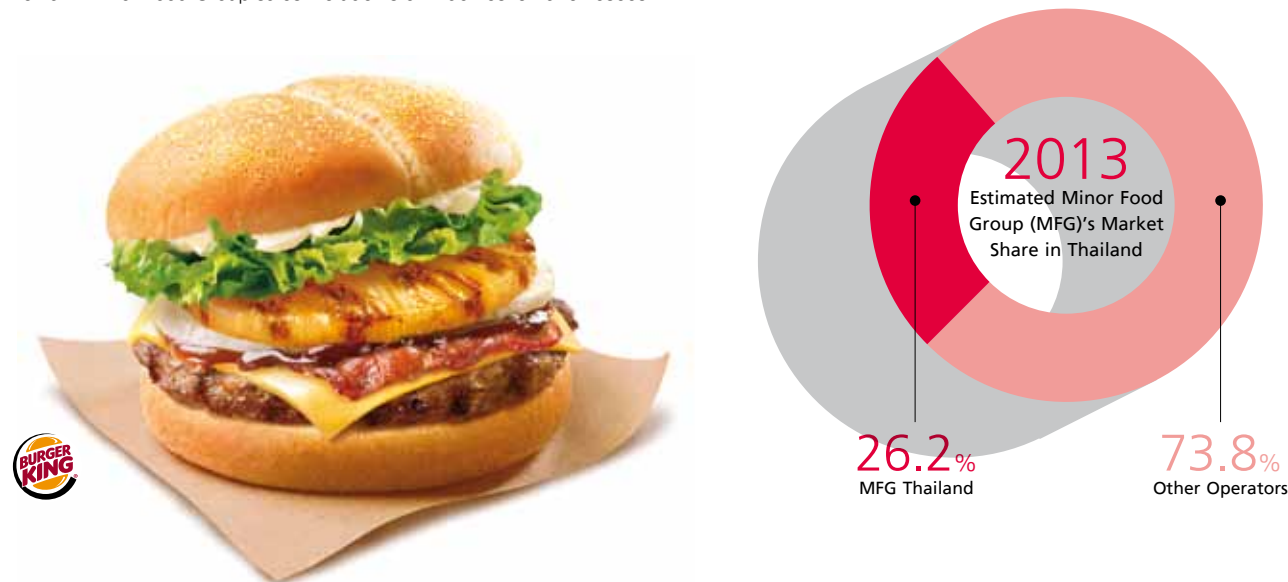
Looking forward, we believe that Thailand's casual dining restaurant industry will continue to grow on the back of the nation's rapid urbanization and rising household income, particularly after 2013's monumental minimum wage increase was rolled out nation-wide. Apart from the government's plan of massive infrastructure spending and the continued momentum of emerging market prosperity, the firming economic recovery of the developed world, which will propel foreign investment and Thailand's exports, also bode well for growth of domestic consumption.

Comparative Market Share of Western Casual Dining in Thailand

Revenue (Baht Million)	2011		2012		2013F	
	Revenue	(%)	Revenue	(%)	Revenue	(%)
Café	3,107	7.7	4,132	8.6	4,860	8.9
Casual Dining	19,495	48.6	23,146	48.3	26,366	48.0
Fast Food	13,626	34.0	15,782	32.9	18,211	33.2
Ice-cream & Bakery	3,902	9.7	4,900	10.2	5,466	10.0
Total Market	40,131	100.0	47,961	100.0	54,904	100.0

Source: Top 500 food & beverage companies from Ministry of Commerce and Company estimates

Remark: Minor Food Group sales include its own domestic franchisees



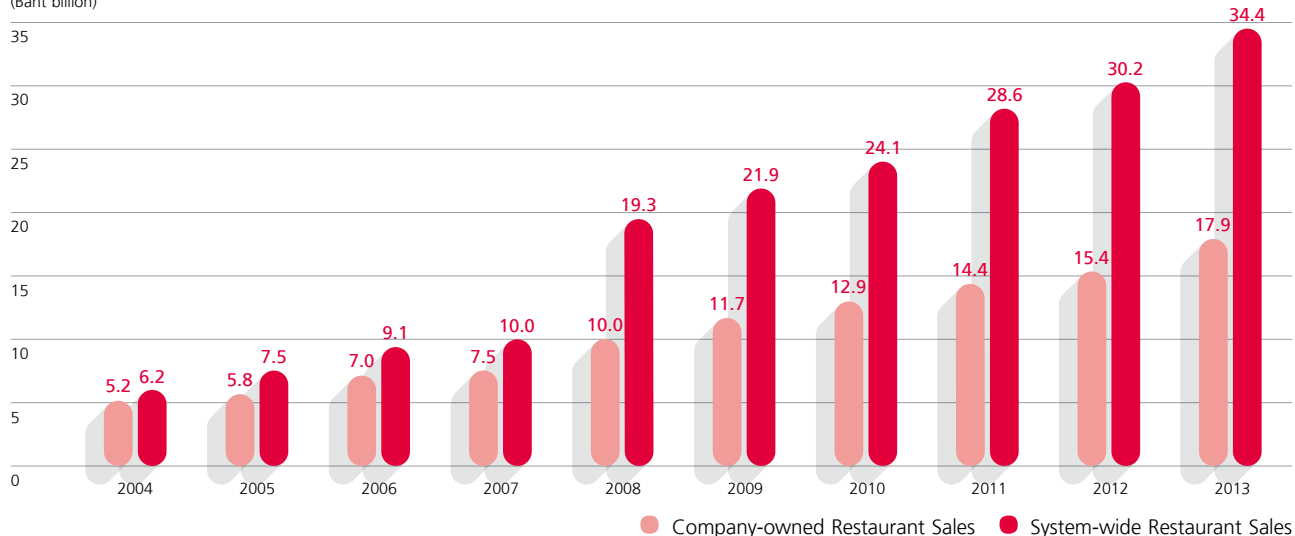
Performance Highlights and Development Plans

In 2013, revenue of the Minor Food Group increased by 16%, primarily the result of same-store-sales growth of 0.9%, together with outlet expansion of 12% during the year, and consolidation of Riverside since its acquisition in December 2012. Net profit of the group rose by 27% in 2013, resulting in improved net profit margin over the previous year, from

increased operating leverage benefiting from higher sales flow-through and the turnaround of the China business, coupled with cost savings. All food brands exhibited strong performance with total system-wide sales increasing by 13.8% to Baht 34.4 billion in 2013. Minor Food Group currently operates 1,544 restaurants in Thailand, Singapore, Australia, China and 15 other countries under a diverse portfolio of 9 brands. Of total restaurants, 814 are company-owned while the remaining 730 outlets are franchised.

Minor Food Group Revenues

(Baht billion)



Note: System-wide restaurant sales include gross sales from company-owned and franchised restaurant outlets. Company-owned sales only include gross sales from company-owned restaurants.



Thailand

Although Thailand continued to be our main market, its contribution to total Minor Food Group revenue declined from 81% in 2008 to 70% in 2013 as a result of our overseas expansion and diversification strategies. With 1,010 restaurants operating under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King and The Coffee Club brands in Thailand, we command more than 26% share of the Thai western casual dining restaurant market. Among our total outlets in Thailand, 668 are company-owned while the remaining 342 outlets are franchised. Collectively, our Thailand business achieved a 1.2% average same-store-sales growth and 7.8% system-wide sales growth in 2013, in part driven by our pro-active marketing and promotional efforts to further increase traffic and average spending per head. At the same time we capitalized on our ability to identify strategic locations for expansion, both stand-alone outlets and within shopping malls, which in turn witnessed sustained expansion by major retail mall operators and modern trades during the year.

The Pizza Company, which continues to make the largest revenue and profit contribution to our Thailand business, recorded a 3.6% increase in system-wide sales, attributable to the opening of 8 new outlets. Although we have long been the industry leader with the largest market share in most food categories in which we operate, we remain alert



to changing market tastes and trends, believing that success belongs to those who best understand and quickly respond to customers. A case in point was The Pizza Company's bold move in 2Q13 to restructure its menu strategy and marketing plans for higher traffic. The short term consequence was negative same-store-sales growth in 2Q-3Q13. However, once the transition was completed, we saw a dramatic turnaround in sales growth of the brand in 4Q13. Moreover, we expect the newly aligned menu strategy of The Pizza Company to further capitalize on market trends, thus accelerating growth of the brand in the future.

Our other brands in Thailand including Swensen's, Sizzler and Dairy Queen all performed well, with system-wide sales increasing by 7.4%, 3.3% and 17.6%, respectively. After we launched our domestic franchising business for Dairy Queen in 2011, the number of Dairy Queen outlets blossomed to 368 outlets by 2013 year end, with net 59 outlets opened during 2013 alone. The year also saw the addition of five Burger King and four The Coffee Club outlets to our Thailand portfolio, bringing the total number of Burger King and The Coffee Club outlets in Thailand to 34 and 12 outlets, respectively. We are committed to strengthening the presence of both Burger King and The Coffee Club in Thailand, with more outlets to be launched in major cities over the next few years, in line with our long-term strategic plan.

Our current investment in S&P Syndicate Public Company Limited not only provides us with additional share of profit from the company but also strengthens our restaurant business network, as well as further sharpens our strategic move in the midst of increasingly competitive environment as both firms have exchanged insights and developed a strong strategic partnership since our initial investment in 2006. S&P operates a chain of restaurants and bakery shops with over 480 outlets in 8 countries, producing and distributing food and bakery products under the S&P brand. We believe such a strong partnership will also support our expansion plan and further strengthen barrier to entry against newcomers and smaller operators in Thailand.



International

While our restaurant business remains strong and very lucrative in Thailand, we see considerable opportunity to expand internationally, in line with our diversification philosophy and our enthusiasm to tap other high-growth markets in order to grow our revenue and earnings bases. Currently, we have 534 outlets outside of Thailand, of which 146 are company-owned and 388 are franchised. We own a 100% stake in Thai Express, whose main operations are in Singapore. We also have a 50% stake in The Coffee Club and Ribs and Rumps, whose main operations are in Australia, and another 49% stake in Riverside, a distinctive chain of casual-concept restaurants in China. Finally, we have expanded our footprint under international franchise and joint venture business models into 18 other countries across the Middle East, India, Indian Ocean and Southeast Asia.

Singapore

Our wholly-owned Thai Express continues to be one of Singapore's largest and most successful restaurant companies. With 68 company-owned and 11 franchised outlets, Thai Express made up 21% of Minor Food Group's 2013 profit. 2013 was the year that Thai Express witnessed more visible benefits of the rationalization program and new menu initiatives, which began implementation in prior years. Such benefits were evidenced by improved consistency of average comparable sales growth in positive territory through 2013. Strong comparable sales growth, continued outlet expansion, as well as disciplined cost control measures led to a robust 14% rise in Thai Express' net profit in 2013. Moreover, Thai Express continued to innovate new brands with creative casual dining food concepts in order to keep abreast with the market in Singapore and to increase market share. Following the successful launch of Poulet, the first French casual dining restaurant chain concept in Singapore in 2012, Penang Street, a Malaysian casual dining concept was launched in December 2013.

In addition to focusing on strengthening our leading market position in Singapore, we continue to look for opportunities to expand Thai Express and some of its sub-brands into other international markets where growth potential appears substantial. Since our acquisition, Thai Express has expanded its presence into China, Vietnam, the Philippines and Malaysia, as well as the Maldives where one new outlet was added in 2013. According to our long-term strategic plan, more outlets of Thai Express and some of its sub-brands are expected to be selectively launched in other markets in the years to come.



We also acquired an 11% stake in Breadtalk, a Singaporean-listed company which currently operates bakery, food court and restaurant businesses in Singapore and a few other markets in the region, including China. The company was founded in 2000 as a local bakery chain, before firmly establishing its brand name and evolving into a major food retailer in less than 10 years. We hope that our investment in Breadtalk will be a good starting point for a more meaningful, mutual strategic relationship, which will lead to greater business opportunities in the future.

Australia

The Coffee Club (including Ribs and Rumps) continued to perform well, achieving a 34% increase in net profit and accounting for 9% of the Minor Food Group's profit in 2013. By the end of the year, The Coffee Club had 348 outlets, the majority of which are in Australia and New Zealand, while

the remaining outlets are in Thailand, China, New Caledonia, Egypt, with the latest addition of two new outlets in the Maldives in 2013. Ribs and Rumps, a wholly-owned subsidiary of The Coffee Club, had 11 outlets in Australia and one outlet each in the UAE and Kuwait. 2012 and 2013 were considered transitional years for Ribs and Rumps, during which post-acquisition rationalization was vigorously implemented. Over the long-term, the brand will leverage both the Minor Food Group's expertise in operating company-owned restaurants and The Coffee Club's expertise in operating a franchise business, to further expand in its home country of Australia and into other international markets.

China

2013 marked the financial turnaround of Minor Food Group's restaurant business in China. Our acquisition of Riverside in December 2012 resulted in economies of scale of our China operational back office. The consolidation of Riverside's financials, coupled with the improved performance of Sizzler and the rationalization of The Pizza Company outlets, all contributed to our reaching break-even in 2013 as planned. At the end of 2013, we operated a total of 47 restaurants in China, of which 31 are Riverside, 9 are Sizzler, and the remaining 7 comprised of The Pizza Company, Thai Express and The Coffee Club brands, all of which are owned outlets, except for those under The Coffee Club brand. While our business in China made up 10% of the Minor Food Group's total revenue in 2013, we expect revenue and profit contributions from expansion in China to grow significantly over the following years, aided by a rapidly growing middle class, accumulation of wealth, and increasing domestic consumption.

Other Markets

Apart from Thailand, Singapore, Australia and China, Minor Food Group currently has 134 restaurant outlets in 15 other countries in Asia, the Indian Ocean and the Middle East. We continued in 2013 to pursue opportunities to expand internationally through our franchise business model and joint venture partnerships. After the success of Anantara hotels and Swensen's restaurants in the Maldives, we further strengthened our footprint in the country by introducing other strong food brands, i.e. The Coffee Club, Thai Express and Burger King. Given the positive reception by local Maldivians and the persistent rise in international tourist arrivals, these restaurants have taken off since their opening. Separately, we also entered into a partnership with Al Nasser Holdings, a conglomerate with over 70 subsidiaries in the United Arab

Emirates. The joint venture has set accelerated development targets to expand the restaurant business in the Middle East and North Africa region. We expect that these two moves will act as another stepping stone for successful overseas expansion going forward. Furthermore, they exemplify the ample opportunities that await a company with sufficient ambition and expertise. Whether through acquisition, strategic investment, or organic growth, Minor Food Group fully intends to quickly broaden our reach to as many new customers as possible, in as many countries as possible.



Minor Food Group System-wide Outlet Development Program

Number of Outlets	2011	2012	2013
Equity	711	760	814
The Pizza Company	189	198	193
Swensen's	118	124	125
Sizzler	45	45	51
Dairy Queen	237	237	249
Burger King	27	29	36
The Coffee Club	19	26	35
Ribs & Rumps	7	9	9
Thai Express	54	56	68
Riverside	-	21	31
Others*	15	15	17
Franchise	546	621	730
The Pizza Company	88	94	110
Swensen's	149	157	173
Dairy Queen	26	72	119
The Coffee Club	268	287	313
Ribs & Rumps	-	3	4
Thai Express	15	8	11
Total Outlets	1,257	1,381	1,544

Number of Outlets	2011	2012	2013
Domestic			
• Equity	616	641	668
• Franchised	215	273	342
International			
• Equity	95	119	146
• Franchised	331	348	388
Total Outlets	1,257	1,381	1,544

* Others include restaurant operators at airports

Retail

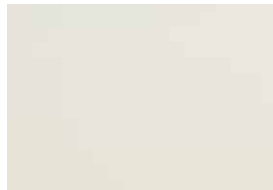
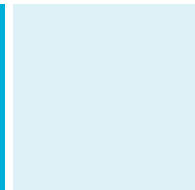
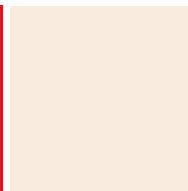
Business



Message from Minor Retail Group's Acting CEO

“Don't believe what your eyes are telling you. All they show is limitation. Look with your understanding, find out what you already know, and you will see the way to unlock your potential.”

Patamawalai Ratanapol
Acting CEO of Minor Retail Group







Retail Trading & Contract Manufacturing

The success of our retail trading and contract manufacturing business has been driven primarily by our quality products, outstanding services and attractive shop ambience, which offers unique customer experience. The improved performance in 2013 also stems from the contribution of our employees. The training and development of our people is an utmost priority, since it is crucial for the delivery of high-quality products and services. We will continue to build a skilled, motivated and engaged workforce to achieve our long term growth ambitions.

Sector Overview and Competition

We believe that the long-term outlook of the Thai retail market remains favorable, despite recent temporary concern over political uncertainty and a slowdown in the domestic economy during the latter half of 2013. The size of Thailand's retail market will continue to grow as local demand remains strong, supported by rising disposable income and increasing urbanization. Likewise, growth in the number of foreign buyers persists on the back of increasing tourist arrivals. Although the



Retail Management Team

1. **Patamawalai Ratanapol**
Acting CEO of Minor Retail Group
2. **Chak Chalermchai**
VP & Group General Manager
3. **Rommanee Taweerat**
General Manager of
Minor Education Group
4. **Supavadee Tantiyanon**
Acting General Manager of Mysale
5. **Werasak Trakullapphan**
General Manager of NMT

6. **Sakchai Suvathi**
Shop Development Director
7. **Ma. Brenda-Lyn Perez Gualberto**
VM & Creative Director
8. **Jatupol Kiatrabin**
Business Manager of Esprit
9. **Claudia Vinke**
Business Manager of C&K
and Pedro

10. **Jaruwan Tangsithchaikul**
Brand Manager of Bossini
11. **Thinatcha Rungniwesn**
Brand Manager of Tumi
12. **Saiyood Visonyanggoon**
Brand Manager of
Zwilling J.A.Henckels
13. **Seefar Na Nakorn**
Brand Manager of Red Earth



10 7 3 5 1 2 8 4 6 9 13 12 11



overall market is expanding, competition among retail players is also intensifying. Over the past few years, we saw local and international retail brands aggressively expand their presence in Bangkok, its surroundings, and other major provinces throughout Thailand. The arrival of international fast fashion retailers will place added pressure on smaller operators who lack strong brands. Lastly, growth in the supply of retail space will continue unabated, as major department stores and retail mall operators revealed ambitious expansion pipelines for the coming years.

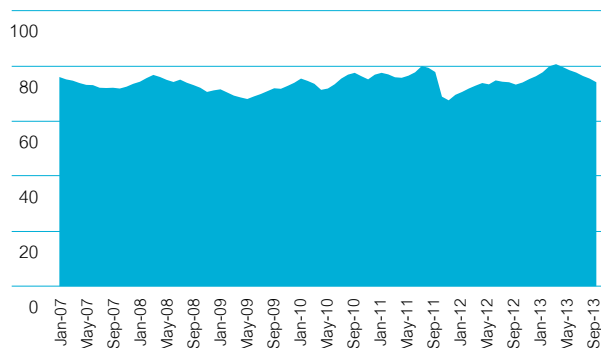
Performance Highlights and Development Plans

Our wholly-owned retail trading and contract manufacturing subsidiary, Minor Corporation, is one of Thailand's leading lifestyle brand distributors and contract manufacturers. It sells fashion and cosmetics brands including Gap, Esprit, Bossini, Charles & Keith, Pedro, Tumi and Red

Earth. In addition, the contract manufacturing unit produces household products for some of the world's largest fast moving consumer goods (FMCG) companies with reputable global brands. In 2013, total revenue from retail trading and contract manufacturing increased by 6% while profit grew by 26%, primarily attributable to the improved performance of our higher margin fashion business, the post-flood return to standard operations at our NMT manufacturing plant together with the effective cost management programs.

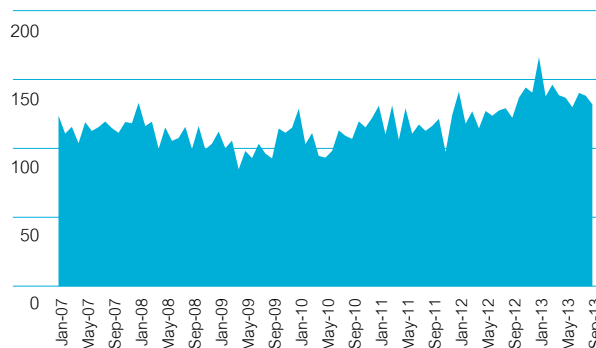
The lifestyle fashion and cosmetics distribution business saw its core profit increase significantly by 90% from the prior year, primarily driven by outlet expansion, in particular Esprit, Charles & Keith and Gap. The achievement of our performance was both a result of robust comparable sales growth of Charles & Keith, which has increasingly gained popularity among Thais since its launch in 2006, as well as effective cost control measures that were pro-actively implemented across all brands. Other life-style brands such as Zwilling J.A. Henckels also saw stronger performance over the prior year from the new

Consumer Confidence Index



Source: Thai Chamber of Commerce University and Bank of Thailand

Retail Sales of Clothing, Footwear and Leather Articles Index



Source: Thai Chamber of Commerce University and Bank of Thailand

opening of our free-standing stores in prime locations. In addition, the successful cost control program has resulted in better profitability for major brands including Esprit, Charles & Keith and Bossini.

Not to be outdone, NMT Limited, our contract manufacturing business, posted growth in core revenues (excluding insurance claims from the flood received in 2012) of 9% in 2013, with the resumption of full operations throughout 2013, following a half-year partial operation after the crippling floods of the fourth quarter of 2011. Revenue growth in turn resulted in turnaround of profit for the same reasons above, coupled with our stringent cost optimization plan.

Looking ahead, Minor Corporation will continue to selectively expand our fashion and lifestyle outlets alongside

the development plan of major retail mall operators, with emphasis placed on optimizing space in order to enhance productivity. Apart from Bangkok, our focus is to expand more into major cities and tourist destinations upcountry. As for our contract manufacturing business, we strive to add new strategic customers and continue to further strengthen relationships with our existing customers, while simultaneously developing new long-term customer relationships. At the same time, we continue to invest in refining our support functions. These include building best-in-class retail skills among our staff and developing a stronger sales-oriented culture, strengthening capabilities in managing partnerships, particularly our suppliers and brand principals, and enhancing our operational infrastructure and digital platform.

Development of Retail Space

Total Square Meters	2009	2010	2011	2012	2013
Esprit	7,072	7,820	7,582	8,812	10,226
Bossini	3,925	2,997	3,380	3,242	3,564
Tumi	178	159	184	295	330
Charles & Keith	1,121	1,438	2,113	2,425	3,547
Gap	-	1,941	3,343	4,458	5,464
Pedro	-	-	-	302	178
Total Fashion	12,296	14,355	16,602	19,534	23,309
Red Earth	599	403	320	376	357
Total Cosmetics	599	403	320	376	357
Zwilling J.A. Henckels	181	203	186	150	215
Grand Total*	13,076	14,961	17,108	20,060	23,881

* The above figures exclude Laneige and Smashbox's square meters back to 2009 since all Laneige and Smashbox points of sales were closed down during 2012.



Driving Forward Sustainability Development



With the ever changing economic conditions, increasing competition, as well as the current political situation, Minor International put great emphasis on the importance of sustainability development and being a responsible corporate citizen.

To build a profitable and sustainable business, we must ensure that the near term and long term interests of our numerous stakeholders are considered. We need to conduct ourselves in a way that enhances the competitiveness of the Company while simultaneously improving the economic, social and environmental conditions of our stakeholders, whether

they are our employees, customers, suppliers, partners, communities, or society at large.

It is with that in mind that we transform our Corporate Social Responsibilities ("CSR") activities into a comprehensive Sustainability Program. Our sustainability development is strategically-driven and is as much as possible being embedded in our operational processes to ensure continuity. Sustainability strategies are developed and endorsed by the Board of Directors as part of our 5-year strategic planning, and are reviewed quarterly.



Four key sustainability drivers were identified and are used as a guideline for our group's sustainability initiatives: People, Customers, Partners, and Environment.

- **People:** The key asset of our company and the country is people. "Development of Human Capital" is an utmost priority at Minor International. We strive to help our people develop business and practical skills, and we reach out to develop the future generations of Thailand and the countries that are home to our businesses. We believe that with improved analytical, technical, and leadership skills, one can achieve a higher capacity and contribute more to both the organization and society.

In 2013, we added two new schools into our sponsorship, to which we supported with school facilities improvements, learning media provision such as English interactive books, computers and playground, and instruction about health and hygiene, as well as scholarships in partnership with the Roy E. Heinecke Scholarship Foundation. For skills development, we have more than doubled the number of higher-education institutions as well as the number of students attending the corporate university MOU program. Our student part-time program continues to ensure our support for future generations, giving them job opportunities as well as self-pride. In addition, we continue to develop and improve our internal training programs with goal to improve both technical and life skills, and to build future sustainable leaders.

- **Customers:** We continually work to understand and engage with our customers beyond the customers' contact point. We then use this knowledge to educate them on the values of sustainability and subtly nudge them towards socially responsible choices. We are committed to ensure that we deliver the best products to our customers in a socially responsible manner, whether it is in the form of product quality and safety or responsible media. We are committed to the food safety and traceability programs in both our restaurant and hotel businesses. In addition, with our 103 hotels around the world, we are proud to present our customers with unique cultural experience which not only gives our customers better understanding of the different traditions and moves them towards being sustainable global citizen, but also gives the locals pride of their heritage.

- **Partners:** At Minor, we strive to develop win-win relationships with our partners, whether they are our suppliers, joint venture partners, owners, principals, franchisees, third party service providers, or the communities we operate in. We realize that the sustainability of our business cannot be





achieved without the long-term and sustainable relationships with our partners. The majority of our supplies are sourced from local producers, and where possible, we encourage sourcing from local communities where our business units are based. We continue to work closely with the Royal Projects in helping hill tribe communities develop organic vegetables and low chemical products to serve health-conscious customers in our hotels as well as Sizzler's restaurants where we have seen volume grow almost 8 times in the past 4 years. In addition to sourcing raw produce, we have also begun to teach the Royal Project farmers to process their products e.g. selling trout fillet rather than whole fish or making passion fruit juice from the fruit in order to extend shelf-life and add more value to their products. Minor Hotel Group supports local cultures through the "Anantara Experience" concept. Our hotel staff work with local communities and invite guests to experience and learn more about the cultures around our properties' locations. In addition, where possible, we source products and handicrafts from the local community to support their economy.

- **Environment** : We care deeply about the environment and are always cognizant of our impact on it. Our environmental conservation efforts are now spreading across the globe with our presence in Asia, Australia, the Middle East, and Africa. In 2013, 18 of our hotel properties have been Green Globe certified and we will continue to uplift this credential. Elewana Collection in Africa has been supporting the local Masai village over the past few years to successfully create a Wildlife Management Area (WMA). Similarly, we are also supporting wildlife protection efforts in Cambodia's Cardamom mountain range, one of the world's last 7 elephant corridors. Our retail group is now working towards more eco-friendly store visual merchandising. We continue to be involved and support many nature and conservation-related projects where we have presence and through our Golden Triangle Elephant Foundation and Mai Kao Marine Turtle Foundation.

Sustainability cannot be achieved without being socially responsible. In addition to the activities that are aligned with our sustainability strategic directions, Minor International continues to promote social responsibility and volunteer spirits among employees and stakeholders through our business operations and through various campaigns and activities. We begin enforcing the social responsibility mindset since the orientation of new employees, where we share our corporate vision in CSR and Sustainability. Subsequently, our staff will be exposed to various socially responsible activities throughout the course of their employment with us. Today, many of our business units' teamwork activities are geared towards CSR

activities. We have dedicated “Minor Founder’s Day” as a day when everyone is encouraged to spend a day to contribute back to the society in their own ways. Anantara Group launched the “365 days of good deeds” campaign across all of our hotels to ensure at least one good deed is performed each day. Thai Express supports the Singapore’s Yellow Ribbon Project which seeks to engage the community in accepting ex-offenders and their families, giving them a second chance at life. The Coffee Club not only serves UTZ-certified coffee but also regularly hold Charity Ball to raise money for sick kids in the oncology wards at the Royal Children’s Hospital. We have seen colleagues from across the group raising funds for victims in time of natural disasters such as earthquake in Sichuan, flood in Hoi An and the super typhoon in the Philippines. Moreover, the different business units and the Minor CSR Club continue to launch activities throughout the year, such as blood donation, school support, and fund raising for charitable activities. Minor International also promotes good corporate governance for our company and has signed our declaration of intent against corruption.

CSR & Sustainability Development Recognition in 2013

This year, Minor International was recognized in the area of CSR & Sustainability Development by several organizations:

- “**Icon on Corporate Governance**” (Corporate Governance Asia Annual Recognition Awards 2013) - from Corporate Governance Asia Magazine
 - “**CSR DIW for Beginner**” Award - Standard of Corporate Social Responsibility from Department of Industrial Works, Ministry of Industry, to Minor Cheese Limited and NMT Limited
 - “**Quality Award 2013**” - from Food & Drug Administration, to Minor Dairy Limited
 - Aon Hewitt “**Best Employers 2013 Thailand**” Award - from Aon Hewitt to The Pizza Company and Sizzler Thailand
 - “**Excellent Establishment on Labour Relations and Welfare 2013**”, Provincial Level - from Department of Labour Protection and Welfare, Ministry of Labour, to NMT Limited
-
- “**SET Awards 2013 : Outstanding Corporate Social Responsibility**” in over Baht 50,000 million market cap category - from the Stock Exchange of Thailand
 - “**Most Improved CSR**” Award in over Baht 50,000 million market cap category - from the Stock Exchange of Thailand’s CSR Institute
 - “**Corporate Social Responsibility Excellence Recognition**” (Silver Level) from the American Chamber of Commerce (AMCHAM)
 - CSR “**Creative Partnership**” Designation for its work toward promoting creativeness and innovation in the spirit of the Thai-US Creative Partnership initiative - from the United States Department of State
 - 2013 “**Best Corporate Governance**” (Ranked 1st in Thailand) - from FinanceAsia
 - 2013 “**Best Corporate Social Responsibilities**” (Ranked 1st in Thailand) - from FinanceAsia

Minor International’s sustainability development is strategically-driven and as much as possible is being embedded in our operational processes to ensure continuity. Our journey to sustainability is making positive progress and we will continue to improve it along the way to ensure the continual betterment of our society.

For details regarding the strategies and projects of sustainability development, please see our 2013 Sustainability Report.



The collage displays a collection of awards and certificates. At the top left is a white, leaf-shaped CSR award from the Indonesian Council for Sustainable Reporting (ICSR). To its right is a tall, ornate gold trophy labeled 'ABLE AWARDS'. Below the CSR award is a framed certificate from 'Aksi' with a blue and red logo. In the center is a white, octagonal award for '1ST AWARD 2015' from 'Mitsui International pte'. To the right of this is another framed 'Aksi' certificate. Below the central award is a red and white certificate with a blue ribbon graphic. To the left of this is a clear, faceted crystal trophy on a black base. To the right is a red, abstract trophy on a dark base. At the bottom center is a framed certificate for 'AWARD CATERING/PAKAIAN' from 'MINOR'. To the left of this is another clear, faceted crystal trophy on a black base. To the right is a dark, abstract trophy with a gold sphere on top, mounted on a black base.

Corporate

- The 1st Thailand's 2013 Best Corporate Governance, FinanceAsia
- The 1st Thailand's 2013 Best Corporate Social Responsibilities, FinanceAsia
- The 2nd Thailand's 2013 Best Managed Company, FinanceAsia
- The 2nd Thailand's 2013 Best Investor Relations, FinanceAsia
- The 3rd Thailand's 2013 Best CEO, FinanceAsia
- The 6th Thailand's 2013 Most Committed to Strong Dividend Policy, FinanceAsia
- Icon on Corporate Governance - Corporate Governance Asia Annual Recognition Awards 2013, Corporate Governance Asia Magazine
- Best Employers 2013 Thailand Awards for The Pizza Company and Sizzler, Aon Hewitt
- Most Improved CSR Award in Over Baht 50,000 Million Market Cap Category, Corporate Social Responsibility Institute - The Stock Exchange of Thailand
- SET Awards 2013: Outstanding Corporate Social Responsibility in Over Baht 50,000 Million Market Cap Category, The Stock Exchange of Thailand
- Corporate Social Responsibility Excellence Recognition (Silver Level), American Chamber of Commerce
- CSR Creative Partnership Designation (for its work towards promoting creativeness and innovation in the spirit of the Thai-US Creative Partnership initiative), Department of State - The United States
- Asia's Leading Travel Personality 2013 to Mr. William Ellwood Heinecke, World Travel Awards
- ABLF Trailblazer Award 2013 to Mr. William Ellwood Heinecke, Asian Business Leadership Forum
- Global Achievers to Mr. Paul Charles Kenny, The Australian-Thai Chamber of Commerce



Hospitality

Anantara Hotels

- The Golden Medal for Quality & Service Award 2014, The Board of Directors of the Worldwide Marketing Organization

Anantara Golden Triangle

- Top Three Finalist in 'Most Innovative Guest Experience' Category, Virtuoso Best of the Best Awards
- Top 10 Hotel Spas Worldwide - 2013 World's Best Awards, Travel+Leisure
- Top 25 Resorts in Asia - 26th Annual Readers' Choice Awards, Conde Nast Traveler USA

Anantara Kihavah Villas

- Award of Excellence 2013 for Sea. Fire. Salt. Sky and Manzanu Restaurants, Wine Spectator

Anantara Bangkok Sathorn

- Thailand's Leading Lifestyle Hotel, World Travel Awards Asia & Australasia 2013

Anantara Hua Hin

- Asia's Leading Green Resort, World Travel Awards Asia & Australasia 2013
- World's Leading Green Resort, World Travel Awards World Finals

Anantara Lawana Samui

- Asia's Most Romantic Resort, World Travel Awards Asia & Australasia 2013
- Certificate of Excellence 2013 for Tree Top Restaurant, TripAdvisor

Anantara Phuket Villa

- 2013 Gold List, Conde Nast Traveler USA

Qasr Al Sarab Desert Resort by Anantara

- Top Resorts in Middle East - 26th Annual Readers' Choice Awards, Conde Nast Traveler USA
- 2014 Gold List, Conde Nast Traveler USA

Anantara Xishuangbanna

- 2013 Luxe List, DestinAsian

Anantara Dubai The Palm

- World's Leading New Resort, World Travel Awards Grand Final



Anantara Rasananda Koh Phangan Villa

- Swanky Hotel Swim-Up Hotel Bars 2013, Conde Nast Traveler USA

Arusha Coffee Lodge

- World's Best Awards 2013, Travel+Leisure

Huvafen Fushi by Per AQUUM

- World's Top 100 - Annual Reader's Travel Awards 2013, Conde Nast Traveller UK

NIYAMA by Per AQUUM

- Gold List 2013, Conde Nast Traveler Spain
- Hot List 2013, Conde Nast Traveller UK
- Hot List 2013, Conde Nast Traveler USA

AVANI Bentota

- Best Luxury Beach Resort in Sri Lanka, World Luxury Hotel Awards 2013

Four Seasons Bangkok

- Top Hotels in Asia - World's Best Awards 2013, Travel+Leisure USA

Four Seasons Chiang Mai

- No.1 Holiday Hotel in Asia and India - Readers' Travel Awards 2013, Conde Nast Traveller UK
- Top Resorts in Asia - World's Best Awards 2013, Travel+Leisure USA

Four Seasons Tented Camp Golden Triangle

- The Gold Standard 2013, Conde Nast Traveller UK

Pattaya Marriott

- Certificate of Excellence 2013, TripAdvisor

JW Marriott Phuket

- The Best Hotel in Phuket - Reader' Choice Awards 2013, DestinAsian
- Top 20 Resorts in Asia - 26th Annual Readers' Choice Awards, Conde Nast Traveler USA

The St. Regis Bangkok

- Gold List 2014, Conde Nast Traveler
- Top 10 in Thailand 2013 - 26th Annual Readers' Choice Awards, Conde Nast Traveler USA
- Certificate of Excellence 2013, TripAdvisor
- Runner-up for The Best Emerging Italian Restaurant Awards 2013 in Asia for Jojo Restaurant, San Pellegrino World's 50 Best Restaurants

Restaurant

Minor Food Group

- ASEAN Outstanding Business Awards 2013 - Emerging Food & Beverage Franchise in Thailand, ASEAN Retail-Chains & Franchise Federation

Dairy Queen

- Top International Franchisee 2013, International Dairy Queen

The Coffee Club

- Supreme Franchise System of the Year Award, Westpac NZ Franchise Awards



Burger King

- Highest Standard of Operation in Asia, Burger King Asia Pacific

Minor Cheese Limited

- CSR DIW for Beginner Award - Standard of Corporate Social Responsibility, Department of Industrial Works - Ministry of Industry

Minor Dairy Limited

- Quality Award 2013, Food & Drug Administration

Retail Trading

Red Earth

- Beauty Hall of Fame 2013, Cleo Magazine

NMT Limited (Navasri Manufacturing)

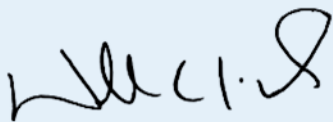
- CSR DIW for Beginner Award - Standard of Corporate Social Responsibility, Department of Industrial Works - Ministry of Industry
- Excellent Establishment on Labour Relations and Welfare 2013 (Provincial Level), Department of Labour Protection and Welfare - Ministry of Labour

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Minor International Public Company Limited is responsible for the financial statements of the Company and subsidiaries which have been prepared in accordance with generally accepted accounting standards in Thailand. The policies pursued are deemed appropriate and applied consistently with adequate disclosure of important information in the notes to the financial statements.

The Board has appointed an Audit Committee comprising three independent members to provide effective oversight of finances and the internal control system to ensure that accounting records are accurate, complete and timely, to prevent fraud and materially irregular operations. The views of the Audit Committee are reported in the Committee's report in this annual report.

The Board is confident that the internal control system of Minor International Public Company Limited and subsidiaries presents the financial position, results, operations, and cash flow accurately.



William E. Heinecke

Chairman of the Board of Directors

Report of the Audit Committee

Composition of the Audit Committee

The Audit Committee of Minor International Public Company Limited is comprised of three independent directors. The Company's Chief Corporate Financial Officer and Group Director of Internal Audit & Risk Management serve as ex-officio members.

Audit Committee's Principal Responsibilities

The Audit Committee is empowered by the Board of Directors to examine all matters relating to the financial status of the Company, and its internal and external audits. The Committee pursues and promotes good corporate governance by actively creating awareness and providing advice to management on risk management, appropriate internal control practices, and other related activities of the Company in compliance with the rules and regulations of the Stock Exchange of Thailand.

The Audit Committee met independently with the management and the internal and external auditors of the Company, conducted reviews and evaluations of accounting policies, the procedures relative to the accounting policies, the internal control assessment, and the audit plan. The Audit Committee also verified and accepted the consolidated financial statements for every quarter-end and provided assessments and recommendations to the Board of Directors. Where weaknesses were identified in internal controls, corrective and preventive action plans were established to eliminate or reduce the associated risks. The Board of Directors, following the review and recommendations of the Audit Committee, approved the policy and reports for related party transactions.

The Internal Audit Department serves to identify and verify business risks and control weaknesses within the Company by carrying out systematic audit activities across the Company and its subsidiaries. The reports on compliance with internal control practices and procedures were discussed with the relevant management teams to incorporate their agreed action plans and submitted to senior management and the Audit Committee.

The Internal Audit function serves as a facilitator and change management agent to improve Company's risk management awareness through audit projects, post-audit follow up, and implementation of a risk management system. The team also works closely with Human Resource Divisions to ensure that staff development programs include corporate culture and risk management training utilizing existing Code of Conduct guidelines.

The Audit Committee's Principal Activities during the Year

In 2013, the Committee's principal activities including the following matters:

1. Approved quarterly financial statement and reviewed full year financial statements, and provided assessments and recommendations to the Board of Directors.
2. Reviewed accomplishments of the Company with respect to the performance effectiveness especially performance of new project operations and highlighted major concerns of overseas subsidiaries.
3. Considered the Group's IT project updates and related risks.
4. Acknowledged the Group Risk Management Policy, Group and each Business Units' risk management profile, and the appropriateness of its mitigation plans.

5. Reviewed investment updates, and helped formulate risk weighted evaluation criteria for future investments.
6. Enhanced corporate governance overview of new and existing domestic and overseas businesses by widening the scope of group internal audits. These entities included Oaks Australia, The Coffee Club and Ribs & Rumps Australia Minor Food Group Singapore, Elewana Africa and Anantara Vacation Club.
7. Monitored risk management processes for all managed hotels in Thailand and overseas.
8. Reviewed the current tax structure of domestic and overseas entities, and participated in the Tax Planning Review for the Group.
9. Reviewed the Group's insurance coverage in regards to the adequacy of all-risk protection for assets held in Thailand and overseas locations.
10. The minutes of the Audit Committee Meetings were sent to the Board of Directors for acknowledgement. Major issues were discussed in the Board of Director meetings.

The Audit Committee Provided the Following Opinions:

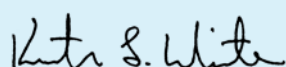
1. The Company's 2013 financial reports are accurate, complete, and reliable.
2. The Company's assets are appropriately safeguarded, proper accounting records are maintained, and resources are effectively and efficiently utilized.
3. The Company complied with the securities laws, the Exchange's regulations, and other laws relating to the Company's businesses.
4. PricewaterhouseCoopers ABAS, the Company's auditor, is suitable and provided appropriate services.
5. The related transactions arising in 2013 were rational and contributed optimal benefits of the Company.
6. For the year 2013, the Audit Committee held four meetings to review the Company's consolidated financial statements that had been certified by the external auditor and the Group's internal audit results and corrective actions.

The attendance of meetings by each committee member was as follows;

	Position	Attendance/ Audit Committee Meeting
1. Mr. Kenneth L. White	Chairman	4/4
2. Khunying Jada Wattanasiritham	Member	4/4
3. Mr. Patee Sarasin	Member	2/4

7. The Audit Committee performed its duties in accordance with its Charter that was approved by the Board of Directors.

The Audit Committee has recommended to the Board of Directors that PricewaterhouseCoopers ABAS, be reappointed as the Company's auditor for the financial year ending 31 December 2014. The re-appointment of the audit firm and acceptance of its fees will be subjected to the approval of the shareholders at the Annual General Meeting to be held on 2 April 2014.



Kenneth L. White

Chairman of the Audit Committee

Auditor's Report

To the Shareholders and the Board of Directors of Minor International Public Company Limited

I have audited the accompanying consolidated and company financial statements of Minor International Public Company Limited and its subsidiaries and of Minor International Public Company Limited, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the related consolidated and company income statements, statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial position of Minor International Public Company Limited and its subsidiaries and of Minor International Public Company Limited as at 31 December 2013, and consolidated and company results of operations and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



Kajornkiet Aroonpirodkul

Certified Public Accountant (Thailand) No. 3445

PricewaterhouseCoopers ABAS Ltd.

Bangkok

20 February 2014

Statement of Financial Position

Minor International Public Company Limited
As at 31 December 2013

Consolidated					Company		
	Notes	31 December 2013 Baht	Restated		31 December 2013 Baht	Restated	
			31 December 2012 Baht	1 January 2012 Baht		31 December 2012 Baht	1 January 2012 Baht
Assets							
Current assets							
Cash and cash equivalents	7	3,370,478,752	3,702,393,557	1,145,782,127	867,052,027	2,214,930,902	160,384,206
Trade and other receivables	8	3,331,514,156	2,954,819,005	2,344,322,742	441,253,793	499,369,843	743,132,460
Inventories	9	1,675,064,279	1,616,110,908	1,465,953,495	6,001,366	6,340,290	6,420,370
Land and real estates							
project for sales	10	1,439,276,684	1,046,572,999	1,595,818,271	-	-	-
Other current assets	11	815,838,490	941,060,802	806,288,205	89,726,797	78,265,317	83,886,800
Total current assets		10,632,172,361	10,260,957,271	7,358,164,840	1,404,033,983	2,798,906,352	993,823,836
Non-current assets							
Trade receivables long-term							
contracts	8	2,605,382,150	1,063,904,577	248,520,120	-	-	-
Available-for-sale investments	12	860,370,184	355,418,423	159,987,700	203,786	160,604	121,849
Investments in subsidiaries	13	-	-	-	5,812,121,033	5,808,901,033	5,658,569,135
Investments in associates	13	4,302,599,637	4,013,919,808	3,829,126,710	2,150,195,880	2,150,195,880	2,150,195,880
Interests in joint ventures	13	696,099,932	197,120,062	96,003,822	24,284,460	24,284,460	24,284,460
Other long-term investments	12	100,026,543	100,014,176	13,224	100,000,000	100,000,000	-
Long-term loans to related parties	14	982,188,637	629,535,156	507,373,802	21,807,420,771	17,724,254,808	14,833,186,192
Land and projects							
under development	15	469,586,855	1,303,593,809	33,097,764	-	-	-
Investment properties	16	1,217,718,820	904,796,009	928,788,761	-	-	-
Property, plant and equipment	17	21,744,644,015	18,197,539,469	16,913,936,124	379,848,319	481,747,022	477,523,400
Intangible assets	18	11,803,675,766	10,540,841,007	9,119,851,735	6,484,711	20,187,510	11,691,572
Prepaid rents	19	2,028,812,255	2,150,808,717	1,840,833,908	3,114,920	3,737,937	4,360,956
Deferred tax assets	32	336,339,540	367,548,851	484,553,661	-	-	-
Other non-current assets	20	2,156,649,296	1,634,679,175	978,304,775	29,848,481	39,125,479	47,055,236
Total non-current assets		49,304,093,630	41,459,719,239	35,140,392,106	30,313,522,361	26,352,594,733	23,206,988,680
Total assets		59,936,265,991	51,720,676,510	42,498,556,946	31,717,556,344	29,151,501,085	24,200,812,516

The notes to the consolidated and Company financial statements on pages 83 to 196 form an integral part of the financial statements.

Statement of Financial Position (Continued)

Minor International Public Company Limited
As at 31 December 2013

	Notes	Consolidated			Company		
		31 December 2013 Baht	Restated		31 December 2013 Baht	Restated	
			31 December 2012 Baht	1 January 2012 Baht		31 December 2012 Baht	1 January 2012 Baht
Liabilities and shareholders' equity							
Current liabilities							
Bank overdrafts and short-term borrowings							
from financial institutions	21	970,959,510	910,379,095	1,097,347,519	-	-	580,000,000
Trade and other payables	22	4,997,767,972	4,639,864,970	3,992,364,487	347,490,895	351,535,501	276,058,903
Short-term borrowings from related parties	14	-	-	-	1,827,251,831	1,448,554,317	1,549,601,374
Current portion of finance lease liabilities	21	24,439,180	64,867,334	141,235,490	-	-	-
Current portion of long-term borrowings	21	1,539,829,870	295,311,214	382,164,249	-	-	60,000,000
Current portion of debentures	21	2,060,000,000	2,000,000,000	1,840,000,000	2,060,000,000	2,000,000,000	1,840,000,000
Current portion of deferred income		72,112,819	68,798,178	42,673,862	-	-	-
Income tax payable		384,463,219	181,952,781	204,230,727	-	-	-
Other current liabilities	23	908,892,032	776,769,231	880,780,953	20,321,674	14,348,757	16,797,903
Total current liabilities		10,958,464,602	8,937,942,803	8,580,797,287	4,255,064,400	3,814,438,575	4,322,458,180
Non-current liabilities							
Finance lease liabilities	21	11,423,854	34,911,743	80,061,460	-	-	-
Long-term borrowings	21	6,290,980,720	6,497,324,691	5,923,300,380	-	-	-
Debentures	21	12,300,000,000	14,360,000,000	10,360,000,000	12,300,000,000	14,360,000,000	10,360,000,000
Employee benefits obligations	24	200,727,490	179,779,620	151,386,706	16,449,193	14,053,685	11,537,689
Deferred tax liabilities	32	2,100,137,959	1,831,543,470	1,756,913,977	164,145,737	148,659,805	182,535,491
Other non-current liabilities	25	1,199,862,599	817,209,323	834,825,324	106,349,272	6,565,630	2,387,347
Total non-current liabilities		22,103,132,622	23,720,768,847	19,106,487,847	12,586,944,202	14,529,279,120	10,556,460,527
Total liabilities		33,061,597,224	32,658,711,650	27,687,285,134	16,842,008,602	18,343,717,695	14,878,918,707

The notes to the consolidated and Company financial statements on pages 83 to 196 form an integral part of the financial statements.

Statement of Financial Position (Continued)

Minor International Public Company Limited
As at 31 December 2013

Consolidated				Company			
	Notes	31 December 2013 Baht	Restated		31 December 2013 Baht	Restated	
			31 December 2012 Baht	1 January 2012 Baht		31 December 2012 Baht	1 January 2012 Baht
Liabilities and shareholders' equity (Continued)							
Shareholders' equity							
Share capital	26						
Authorised share capital							
4,018,326,091 ordinary shares of Baht 1 each							
(2012 : 4,063,046,327 ordinary shares of Baht 1 each)		4,018,326,091	4,063,046,327	3,666,519,673	4,018,326,091	4,063,046,327	3,666,519,673
Issued and paid-up share capital							
4,001,355,462 ordinary shares of Baht 1 each							
(2012 : 3,686,766,688 ordinary shares of Baht 1 each)	26	4,001,355,462	3,686,766,688	3,275,224,580	4,001,355,462	3,686,766,688	3,275,224,580
Share premium							
Ordinary shares	26	7,331,862,886	3,995,897,997	3,215,325,916	7,306,210,510	3,970,245,621	3,189,673,540
Shares subscription received							
in advance		-	48,803,886	-	-	48,803,886	-
Expired warrants in a subsidiary		104,788,723	104,788,723	104,788,723	-	-	-
Retained earnings							
Appropriated - legal reserve	28	406,309,113	406,309,113	367,799,113	406,309,113	406,309,113	367,799,113
Unappropriated		13,557,910,874	10,641,187,118	8,258,503,357	3,748,987,953	3,283,011,860	3,076,581,358
Other components of equity	29	(311,820,523)	(1,020,149,484)	(958,778,612)	(587,315,296)	(587,353,778)	(587,384,782)
Equity attributable to owners							
of the parent		25,090,406,535	17,863,604,041	14,262,863,077	14,875,547,742	10,807,783,390	9,321,893,809
Non-controlling interests		1,784,262,232	1,198,360,819	548,408,735	-	-	-
Total shareholders' equity		26,874,668,767	19,061,964,860	14,811,271,812	14,875,547,742	10,807,783,390	9,321,893,809
Total liabilities and shareholders' equity		59,936,265,991	51,720,676,510	42,498,556,946	31,717,556,344	29,151,501,085	24,200,812,516

The notes to the consolidated and Company financial statements on pages 83 to 196 form an integral part of the financial statements.

Income Statement

Minor International Public Company Limited
For the year ended 31 December 2013

	Notes	Consolidated		Company	
		2013 Baht	2012 Restated Baht	2013 Baht	2012 Restated Baht
Revenues	14				
Revenues from hotel and related services operations		12,058,401,009	11,582,406,073	468,784,361	462,639,513
Sales of real estates		3,319,878,285	2,898,522,014	-	-
Rental income from property business		407,585,051	440,136,627	-	-
Revenues from entertainment operations		160,876,154	150,363,072	156,627,809	150,363,072
Revenues from spa services		300,185,129	323,086,238	-	-
Sales of food and beverage		13,798,573,742	11,841,097,010	-	-
Sales from distribution and manufacturing		3,592,857,852	3,294,206,700	-	-
Revenues from management services		519,669,986	355,214,609	260,346,856	191,846,153
Franchise fee income		510,694,268	425,125,328	-	-
Dividends income		8,778,938	320,846	1,591,288,311	1,207,142,179
Interest income		228,938,503	80,774,828	957,420,283	727,794,129
Other income	30	1,499,896,135	1,155,956,078	77,059,874	49,136,198
Total revenues		36,406,335,052	32,547,209,423	3,511,527,494	2,788,921,244
Expenses	14				
Direct cost of hotel and related services operations		6,497,775,670	6,128,789,242	198,758,883	200,081,139
Cost of sales of real estates	10	968,439,721	1,194,996,570	-	-
Direct cost of rental from property business		205,339,135	222,051,051	-	-
Direct cost of entertainment operations		57,166,685	49,052,662	92,646,989	88,670,261
Direct cost of providing spa services		181,191,421	199,802,535	-	-
Cost of sales of food and beverage		4,468,846,289	3,885,578,365	-	-
Cost of sales from distribution and manufacturing		2,169,894,526	2,109,959,627	-	-
Selling expenses		12,051,517,338	10,394,832,392	489,103,146	406,886,243
Administrative expenses		4,452,296,242	3,920,437,685	355,007,050	385,319,040
Total expenses		31,052,467,027	28,105,500,129	1,135,516,068	1,080,956,683

The notes to the consolidated and Company financial statements on pages 83 to 196 form an integral part of the financial statements.

Income Statement (Continued)

Minor International Public Company Limited
For the year ended 31 December 2013

	Notes	Consolidated		Company	
		2013 Baht	2012 Restated Baht	2013 Baht	2012 Restated Baht
Operating profit		5,353,868,025	4,441,709,294	2,376,011,426	1,707,964,561
Share of profit of investments in associates and interests in joint ventures	13	529,902,794	446,296,266	-	-
Profit before financial costs and income tax	31	5,883,770,819	4,888,005,560	2,376,011,426	1,707,964,561
Financial costs		(1,027,098,362)	(1,085,377,361)	(709,895,584)	(674,843,431)
Profit before income tax		4,856,672,457	3,802,628,199	1,666,115,842	1,033,121,130
Income tax	32	(675,092,833)	(555,587,480)	(15,481,232)	33,883,437
Profit for the year		4,181,579,624	3,247,040,719	1,650,634,610	1,067,004,567
Profit attributable to:					
Owners of the parent		4,101,382,273	3,243,257,826	1,650,634,610	1,067,004,567
Non-controlling interests		80,197,351	3,782,893	-	-
		4,181,579,624	3,247,040,719	1,650,634,610	1,067,004,567
Earnings per share	33				
Basic earnings per share		1.0449	0.8921	0.4205	0.2935
Diluted earnings per share		1.0447	0.8708	0.4204	0.2865

The notes to the consolidated and Company financial statements on pages 83 to 196 form an integral part of the financial statements.

Statement of Comprehensive Income

Minor International Public Company Limited
For the year ended 31 December 2013

	Notes	Consolidated		Company	
		2013 Baht	2012 Restated Baht	2013 Baht	2012 Restated Baht
Profit for the year		4,181,579,624	3,247,040,719	1,650,634,610	1,067,004,567
Other comprehensive income:					
Gain (loss) on remeasuring of available-for-sale investments		116,301,744	(5,140,436)	38,482	31,004
Exchange differences on translating financial statements		612,749,229	(59,473,635)	-	-
Other comprehensive income (expense) for the year, net of tax		729,050,973	(64,614,071)	38,482	31,004
Total comprehensive income (expense) for the year		4,910,630,597	3,182,426,648	1,650,673,092	1,067,035,571
Total comprehensive income (expense) attributable to:					
Owners of the parent		4,809,642,073	3,187,823,316	1,650,673,092	1,067,035,571
Non-controlling interests		100,988,524	(5,396,668)	-	-
		4,910,630,597	3,182,426,648	1,650,673,092	1,067,035,571

The notes to the consolidated and Company financial statements on pages 83 to 196 form an integral part of the financial statements.

Minor International Public Company Limited
For the year ended 31 December 2013

The notes to the consolidated and Company financial statements on pages 83 to 196 form an integral part of the financial statements.

Statement of Changes in Shareholders' Equity (Continued)

Minor International Public Company Limited
For the year ended 31 December 2013

Consolidated (Baht)															
Attributable to owners of the parent															
	Other components of equity														
	Notes	Issued and paid-up share capital	Share premium	Shares subscription received in advance	Expired warrants in a subsidiary	Legal reserve	Retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Remeasuring additional of available-for-sale investment	Other comprehensive income			Total	
											Translation adjustment	component of equity	owners of the parent		Non-controlling shareholders' interests
Beginning balance as at 1 January 2013															
- as previously reported		3,686,766,688	3,995,897,997	48,803,886	104,788,723	406,309,113	10,910,963,286	(755,412,590)	(33,694,701)	83,087,461	(314,115,020)	(1,020,134,850)	18,133,394,843	1,214,828,400	19,348,223,243
Retrospective adjustments	5	-	-	-	-	-	(269,776,168)	-	-	(14,634)	-	(14,634)	(269,790,802)	(16,467,581)	(286,258,383)
Beginning balance as at 1 January 2013															
- restated		3,686,766,688	3,995,897,997	48,803,886	104,788,723	406,309,113	10,641,187,118	(755,412,590)	(33,694,701)	83,072,827	(314,115,020)	(1,020,149,484)	17,863,604,041	1,198,360,819	19,061,964,860
Changes in equity for the year															
Additional ordinary shares	26	314,588,774	3,335,964,889	-	-	-	-	-	-	-	-	-	3,650,553,663	-	3,650,553,663
Shares subscription received in advance		-	-	(48,803,886)	-	-	-	-	-	-	-	-	(48,803,886)	-	(48,803,886)
Additional investment in subsidiary	13	-	-	-	-	-	-	-	69,161	-	-	69,161	69,161	-	69,161
Business acquisition		-	-	-	-	-	-	-	-	-	-	-	-	492,235,840	492,235,840
Dividend paid	34	-	-	-	-	-	(1,184,658,517)	-	-	-	-	(1,184,658,517)	(1,184,658,517)	(7,322,951)	(1,191,981,468)
Total comprehensive income for the year		-	-	-	-	-	4,101,382,273	-	-	116,301,744	591,958,056	708,259,800	4,809,642,073	100,988,524	4,910,630,597
Ending balance as at 31 December 2013		4,001,355,462	7,331,862,886	-	104,788,723	406,309,113	13,557,910,874	(755,412,590)	(33,625,540)	199,374,571	277,843,036	(311,820,523)	25,090,406,535	1,784,262,232	26,874,668,767

The notes to the consolidated and Company financial statements on pages 83 to 196 form an integral part of the financial statements.

Statement of Changes in Shareholders' Equity (Continued)

Minor International Public Company Limited
For the year ended 31 December 2013

Company (Baht)									
	Notes	Issued and paid-up share capital	Share premium	Shares subscription received in advance	Legal reserve	Retained earnings	Discount on business combination under common control	Other component of equity	
								Other comprehensive income	Total other component of equity
								Remeasuring of available- for-sale investments	Total shareholders' equity
Beginning balance as at 1 January 2012									
- as previously reported		3,275,224,580	3,189,673,540	-	367,799,113	3,259,113,666	(587,397,515)	15,916	(587,381,599)
									9,504,429,300
Retrospective adjustments	5	-	-	-	-	(182,532,308)	-	(3,183)	(3,183)
									(182,535,491)
Beginning balance as at 1 January 2012									
- restated		3,275,224,580	3,189,673,540	-	367,799,113	3,076,581,358	(587,397,515)	12,733	(587,384,782)
									9,321,893,809
Changes in equity for the year									
Additional ordinary shares	26	82,716,994	780,572,081	-	-	-	-	-	-
Shares subscription received in advance		-	-	48,803,886	-	-	-	-	-
Legal reserve	28	-	-	-	38,510,000	(38,510,000)	-	-	-
Cash dividend paid	34	-	-	-	-	(822,064,065)	-	-	-
Stock dividend paid	34	328,825,114	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	1,067,004,567	-	31,004	31,004
									1,067,035,571
Ending balance as at 31 December 2012		3,686,766,688	3,970,245,621	48,803,886	406,309,113	3,283,011,860	(587,397,515)	43,737	(587,353,778)
									10,807,783,390

The notes to the consolidated and Company financial statements on pages 83 to 196 form an integral part of the financial statements.

Statement of Changes in Shareholders' Equity (Continued)

Minor International Public Company Limited
For the year ended 31 December 2013

Company (Baht)										
	Notes	Issued and paid-up share capital	Share premium	Shares subscription received in advance	Legal reserve	Retained earnings	Discount on business combination under common control	Other component of equity		
								Remeasuring of available-for-sale investments	Total other component of equity	Total shareholders' equity
Beginning balance as at 1 January 2013										
- as previously reported		3,686,766,688	3,970,245,621	48,803,886	406,309,113	3,431,660,731	(587,397,515)	54,671	(587,342,844)	10,956,443,195
Retrospective adjustments	5	-	-	-	-	(148,648,871)	-	(10,934)	(10,934)	(148,659,805)
Beginning balance as at 1 January 2013										
- restated		3,686,766,688	3,970,245,621	48,803,886	406,309,113	3,283,011,860	(587,397,515)	43,737	(587,353,778)	10,807,783,390
Changes in equity for the year										
Additional ordinary shares	26	314,588,774	3,335,964,889	-	-	-	-	-	-	3,650,553,663
Shares subscription received in advance		-	-	(48,803,886)	-	-	-	-	-	(48,803,886)
Dividend paid	34	-	-	-	-	(1,184,658,517)	-	-	-	(1,184,658,517)
Total comprehensive income for the year		-	-	-	-	1,650,634,610	-	38,482	38,482	1,650,673,092
Ending balance as at 31 December 2013										
		4,001,355,462	7,306,210,510	-	406,309,113	3,748,987,953	(587,397,515)	82,219	(587,315,296)	14,875,547,742

The notes to the consolidated and Company financial statements on pages 83 to 196 form an integral part of the financial statements.

Statement of Cash Flows

Minor International Public Company Limited
For the year ended 31 December 2013

		Consolidated		Company	
		2013	2012	2013	2012
	Notes	Baht	Restated Baht	Baht	Restated Baht
Cash flows from operating activities					
Profit before income tax		4,856,672,457	3,802,628,199	1,666,115,842	1,033,121,130
Adjustments for:					
Depreciation and amortisation	16 - 19	2,465,083,908	2,201,092,428	85,577,007	89,590,071
Amortisation of other assets		25,243,819	29,996,837	9,270,499	13,015,193
Amortisation of borrowing cost	21	7,957,650	9,670,708	-	-
Doubtful accounts		24,017,615	12,425,424	24,471	12,306
Reversal of inventory obsolescence		(1,376,987)	(69,967,704)	-	-
Realisation of deferred income		(37,965,157)	(32,598,944)	-	-
Unwind of onerous contracts		(61,368,277)	(94,657,243)	-	-
Share of profit of investments in associates and interests in joint ventures	13	(529,902,794)	(446,296,266)	-	-
Interest expenses		1,027,098,362	1,085,377,361	709,895,584	674,843,431
Interest income		(228,938,503)	(80,774,828)	(957,420,283)	(727,794,129)
Dividends income		(8,778,938)	(320,846)	(1,591,288,311)	(1,207,142,179)
Translation adjustment for equity loan		(139,703,200)	48,905,581	-	-
Unrealised (gain) loss on exchange rate		(37,178,232)	(3,631,726)	(71,211,801)	-
Gain on capital returned from subsidiary	30	-	(15,572,662)	-	-
Loss from change of investment	13	4,255,126	-	-	-
Impairment charge and loss (gain) on disposals and write-off of property, plant and equipment and investment properties		(33,083,356)	59,418,636	1,623,345	(1,556,318)
Impairment charge and loss on disposals of intangible assets and prepaid rents		79,054,321	24,443,901	-	-
Employee benefit obligations	24	26,470,170	33,325,906	2,745,308	2,612,029

The notes to the consolidated and Company financial statements on pages 83 to 196 form an integral part of the financial statements.

Statement of Cash Flows (Continued)

Minor International Public Company Limited
For the year ended 31 December 2013

	Consolidated		Company	
	2013 Baht	2012 Restated Baht	2013 Baht	2012 Restated Baht
Notes				
Changes in operating assets and liabilities:				
Trade and other receivables	(165,199,778)	(573,863,748)	69,158,870	(337,617,707)
Inventories	(73,011,395)	(91,033,969)	338,924	80,079
Land and real estates project for sales	273,708,587	737,894,565	-	-
Other current assets	(153,488,005)	(179,439,610)	(93,388,464)	2,714,081
Other non-current assets	(1,728,708,984)	(1,241,341,105)	6,498	(5,085,435)
Trade and other payables	444,134,926	476,846,764	8,586,423	78,471,090
Other current liabilities	198,056,615	(105,906,736)	5,972,920	(2,449,143)
Other non-current liabilities	258,686,018	46,366,238	99,433,847	4,082,248
Cash generated from operating activities	6,491,735,968	5,632,987,161	(54,559,321)	(383,103,253)
Interest paid	(1,030,057,365)	(1,077,374,560)	(722,327,575)	(674,905,446)
Income tax paid	(384,782,218)	(509,780,736)	(19,636,467)	(15,494,976)
Income tax refund received	104,052,135	-	-	-
Net cash generated from (used in)				
operating activities	5,180,948,520	4,045,831,865	(796,523,363)	(1,073,503,675)

The notes to the consolidated and Company financial statements on pages 83 to 196 form an integral part of the financial statements.

Statement of Cash Flows (Continued)

Minor International Public Company Limited
For the year ended 31 December 2013

		Consolidated		Company	
		2013	2012	2013	2012
	Notes	Baht	Restated Baht	Baht	Restated Baht
Cash flows from investing activities					
Cash paid from loans to related parties	14	(649,673,568)	(175,377,884)	(3,912,438,033)	(2,891,068,616)
Cash received from settlement loans					
to related parties	14	323,792,900	36,584,645	-	-
Increase in loan to other companies		6,937,306	(489,844,450)	-	-
Payments for additional investments in					
subsidiaries, associates and joint ventures	13	(727,800,328)	(123,485,935)	(3,220,000)	(205,955,288)
Acquisition of subsidiaries, net cash acquired	35	(980,480,077)	(1,279,130,411)	-	-
Cash received from capital returned					
from subsidiary	13	-	15,486,920	-	52,053,390
Interest received		203,253,176	83,107,813	957,420,283	727,794,129
Dividends received	13	319,147,311	274,917,575	1,591,288,311	1,792,080,197
Cash invested in long-term investments	12	(342,288,792)	(300,562,297)	-	(100,000,000)
Payments for land and project under development		(507,323,642)	(986,993,625)	-	-
Payments for investment properties	16	(405,636,252)	(115,059,776)	-	-
Purchases of property, plant and equipment		(4,348,960,319)	(3,224,756,312)	(49,738,194)	(74,755,222)
Proceeds from disposals of property,					
plant and equipment		238,780,361	156,323,395	70,169,161	3,141,140
Purchases of intangible assets		(103,361,747)	(244,223,366)	(625,814)	(13,046,312)
Proceeds from disposals of intangible					
assets and prepaid rents		16,416	43,963,613	-	-
Net cash used in investing activities		(6,973,597,255)	(6,329,050,095)	(1,347,144,286)	(709,756,582)

The notes to the consolidated and Company financial statements on pages 83 to 196 form an integral part of the financial statements.

Statement of Cash Flows (Continued)

Minor International Public Company Limited
For the year ended 31 December 2013

		Consolidated		Company	
		2013	2012	2013	2012
	Notes	Baht	Restated Baht	Baht	Restated Baht
Cash flows from financing activities					
(Decrease) increase in short-term borrowings from related parties	14	-	-	378,697,514	(101,047,057)
Receipts from borrowings	21	2,394,941,222	10,116,111,696	-	5,960,000,000
Repayments of borrowings	21	(1,342,465,760)	(9,744,022,804)	-	(6,600,000,000)
Repayments of financial lease liabilities		(52,851,159)	(120,870,234)	-	-
Receipts of debentures	21	-	6,000,000,000	-	6,000,000,000
Redemptions of debentures	21	(2,000,000,000)	(1,840,000,000)	(2,000,000,000)	(1,840,000,000)
Issue of additional ordinary shares	26	3,601,749,777	863,289,075	3,601,749,777	863,289,075
Advance for shares subscription		-	48,803,886	-	48,803,886
Receipts from other shareholders for additional share capital in a subsidiary		35,443,377	9,667,464	-	-
Dividends paid to non-controlling interests		(7,245,256)	(5,627,830)	-	-
Dividends paid	34	(1,184,658,517)	(493,239,440)	(1,184,658,517)	(493,238,951)
Net cash receipts from financing activities		1,444,913,684	4,834,111,813	795,788,774	3,837,806,953

The notes to the consolidated and Company financial statements on pages 83 to 196 form an integral part of the financial statements.

Statement of Cash Flows (Continued)

Minor International Public Company Limited
For the year ended 31 December 2013

	Notes	Consolidated		Company	
		2013 Baht	2012 Restated Baht	2013 Baht	2012 Restated Baht
Net increase (decrease) in cash and cash equivalents		(347,735,051)	2,550,893,583	(1,347,878,875)	2,054,546,696
Cash and cash equivalents, opening balance		3,690,758,222	1,138,648,208	2,214,930,902	160,384,206
Gain on exchange rate		18,374,671	1,216,431	-	-
Cash and cash equivalents, closing balance		3,361,397,842	3,690,758,222	867,052,027	2,214,930,902

Cash and cash equivalents as at 31 December

	Notes	Consolidated		Company	
		2013 Baht	2012 Baht	2013 Baht	2012 Baht
Cash and deposits with banks	7	2,870,478,752	3,702,393,557	367,052,027	2,214,930,902
Bank overdrafts	21	(9,080,910)	(11,635,335)	-	-
Bills of exchange	7	500,000,000	-	500,000,000	-
		3,361,397,842	3,690,758,222	867,052,027	2,214,930,902

Supplementary information for cash flows

Non-cash transaction

Significant non-cash activities for the years ended 31 December 2013 and 2012 are as follows:

	Notes	Consolidated		Company	
		2013 Baht	2012 Baht	2013 Baht	2012 Baht
Acquisition of property, plant and equipment, and land and projects under development by payable		176,237,369	271,149,751	-	199,045
Payable arisen from purchase of investment in a subsidiary		30,689,313	31,775,700	-	-
Payable arisen from purchase of investment in joint venture		3,452,977	-	-	-
Stock dividend (Note 34)		-	328,825,114	-	328,825,114
Receivable arisen from disposal of investment in a subsidiary		-	3,570,000	-	3,570,000

The notes to the consolidated and Company financial statements on pages 83 to 196 form an integral part of the financial statements.

Notes to the Consolidated and Company Financial Statements

Minor International Public Company Limited For the year ended 31 December 2013

1 General information

Minor International Public Company Limited (“the Company”) is a public limited company incorporated and resident in Thailand. The addresses of the Company’s registered offices are as follows:

Bangkok: 16th Floor, Berli Jucker House, 99 Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Thailand.

Pattaya: 218/2-4 Moo 10 Beach Road, Nongprue, Banglamung, Chonburi, Thailand.

The Company is listed on the Stock Exchange of Thailand in October 1988. For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The Group engages in investment activities, hotel, restaurant operations, and distribution and manufacturing. The Group mainly operates in Thailand and also has operations in other countries such as Singapore, People’s Republic of China, Republic of Maldives, The United Arab Emirates, Sri Lanka, and Australia, etc.

These consolidated and Company financial statements were authorised for issue by the Board of Directors on 20 February 2014.

2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and Company financial statements are set out below:

2.1 Basis for preparation

The consolidated and Company financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated and Company financial statements have been prepared under the cost convention except some investments which are carried at fair value as disclosed in the accounting policies below.

2.1 Basis for preparation (Cont'd)

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and Company financial statements are disclosed in Note 4.

Comparative figures have been adjusted to conform with adjustments from the adoption of TAS 12 Income taxes as mentioned in Note 5 - Restatement.

An English version of the consolidated and Company financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 Revised accounting standards, revised financial reporting standards, and new related interpretations

- 1 New/revised accounting standards which are effective on 1 January 2013 and are relevant and have an impact to the Group are:

TAS 12	Income Taxes
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments

TAS 12 requires tax expenses to be recognised for current and deferred tax. New accounting policy of income taxes is provided in Note 2.19 and the significant impact to the consolidated and the Company are described in Note 5.

TAS 21 (Revised 2009) requires the entity to determine the functional currency which is the currency of the primary economic environment in which the entity operates. The entity assessed and concluded that Thai Baht is the Company's functional currency. As a consequence, applying TAS 21 (Revised 2009) has no impact to assets, liabilities and retained earnings of the Group. New accounting policy is described in Note 2.4.

TFRS 8 requires the operating segment to be described in the same manner as internal reporting used by the chief operating decision-maker. New accounting policy is described in Note 2.5. The impact to the Group in applying TFRS 8 is only on a disclosure.

2.2 Revised accounting standards, revised financial reporting standards, and new related interpretations (Cont'd)

- 2 Revised accounting standards, revised financial reporting standards, and related interpretations that are not yet effective and have not been early adopted by the Group:

- a) Revised accounting standards effective for the periods beginning on or after 1 January 2014

TAS 1	(Revised 2012)	Presentation of Financial Statements
TAS 7	(Revised 2012)	Statement of Cash Flows
TAS 12	(Revised 2012)	Income Taxes
TAS 17	(Revised 2012)	Leases
TAS 18	(Revised 2012)	Revenue
TAS 19	(Revised 2012)	Employee Benefits
TAS 21	(Revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24	(Revised 2012)	Related Party Disclosures
TAS 28	(Revised 2012)	Investments in Associates
TAS 31	(Revised 2012)	Interest in Joint Ventures
TAS 34	(Revised 2012)	Interim Financial Reporting
TAS 36	(Revised 2012)	Impairment of Assets
TAS 38	(Revised 2012)	Intangible Assets
TFRS 2	(Revised 2012)	Share-based Payment
TFRS 3	(Revised 2012)	Business Combinations
TFRS 5	(Revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8	(Revised 2012)	Operating Segments

The management assesses that these revised accounting standards will not have any significant impact to the consolidated financial statements when they are initially applied.

2.2 Revised accounting standards, revised financial reporting standards, and new related interpretations (Cont'd)

- b) Interpretations of Thai Financial Reporting Interpretations Committee (TFRIC) and Thai Standard Interpretations Committee (TSIC) effective for the periods beginning on or after 1 January 2014

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining Whether an Arrangement Contains a Lease
TFRIC 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers
TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29	Service concession arrangements: Disclosure
TSIC 32	Intangible assets - Web Site Costs

The above TFRIC and TSIC are not relevant to the Group's operations except for the following financial reporting interpretations.

TFRIC 1 provides guidance on accounting for changes in the measurement of an existing decommissioning, restoration and similar liability that results from changes in estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate. The management is currently assessing the impact of applying this interpretation.

TFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement, and the consideration received or receivable from the customer is allocated between the components of the arrangement using fair values. The management is currently assessing the impact of applying this interpretation.

2.2 Revised accounting standards, revised financial reporting standards, and new related interpretations (Cont'd)

- c) New accounting standard which is effective for the periods beginning on or after 1 January 2016

TFRS 4 Insurance Contracts

TFRS 4 applies to all insurance contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds. TFRS 4 is not relevant to the Group's operations.

2.3 Group accounting - Investments in subsidiaries, associates and interests in joint ventures

(1) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible, are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

2.3 Group accounting - Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

(1) Subsidiaries (Cont'd)

Intercompany transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

A list of the Company's principal subsidiaries is set out in Note 13a).

(2) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(3) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investments in associates include goodwill identified on acquisition, net of any accumulated impairment loss (see Note 2.14 for the impairment of assets including goodwill.).

2.3 Group accounting - Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

(3) Associates (Cont'd)

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in the associates equals or exceeds its interest in the associates, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognised in the profit and loss.

In the Company's separate financial statements, investments in associates are accounted for using the cost method.

A list of the Group's principal associates is set out in Note 13b).

(4) Joint ventures

The Group's interests in jointly controlled entities are accounted for using the equity method of accounting and are initially recognised at cost.

In the Company's separate financial statements, interests in jointly controlled entities are accounted for using the cost method.

A list of the Group's principal joint ventures is set out in Note 13c).

2.4 Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Thai Baht.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rate prevailing at the statement of financial position date. Gains and losses resulting from the settlement of foreign currency transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit or loss.

Translation differences on non-monetary items such as investments in equity securities held for trading are reported as part of the fair value gain or loss. Translation differences on available-for-sale investments in equity securities are included in the revaluation reserve in equity.

The statement of comprehensive income and cash flows of foreign entities are translated into Group's reporting currency at the weighted average exchange rates for the year and statement of financial position are translated at the exchange rates ruling on the end of reporting period. Currency translation differences arising from the retranslation of the net investment in foreign entities are taken to shareholders' equity. On disposal of a foreign entity, accumulated exchange differences are recognised in the statement of comprehensive income as part of the gain or loss on sale.

2.5 Segment reporting

Segment information is presented by operating segments and geographical areas of the Group's operations.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating Decision-Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company's Management Committee that makes strategic decisions.

2.6 Cash and cash equivalents

In the consolidated and Company statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with maturities of three months or less and bank overdrafts. In the consolidated and Company statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.7 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in the profit or loss within administrative expenses.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the moving average method for food and beverage, finished goods and raw materials for manufacturing and spa products and by first-in, first-out method for fashion and cosmetic products. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.9 Land and real estates project for sales

Land and real estates project are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The project cost consists of cost of land, development cost, construction cost, miscellaneous expenses of the project and interest expenses. Capitalisation of interest will be discontinued when the construction completes.

2.10 Other investments

Investments other than investments in subsidiaries, associates and interests in joint ventures are classified into the following three categories: available-for-sale investments, held-to-maturity investments and general investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

1. Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; these are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.
2. Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except for maturities within 12 months from the statement of financial position date which are classified as current assets.
3. Investments in non-marketable equity securities are classified as general investments.

All categories of investments are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Available-for-sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Stock Exchange of Thailand.

Held-to-maturity investments are carried at amortised cost using the effective yield method less impairment loss.

General investments are carried at cost less impairment loss.

A test for impairment is carried out when there is a factor indicating that such investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, an impairment loss is charged to the income statement.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Group's holding of a particular investment in equity securities, the carrying amount of the disposed part is determined by weighted average carrying amount of the total holding of the investment.

2.11 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs are incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Land is not depreciated. Depreciation on other investment properties is calculated on the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvement	lease period
Buildings and building improvement	lease period and 20 years

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

2.12 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items, including an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has the obligation to do so.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

2.12 Property, plant and equipment (Cont'd)

Land is not depreciated. Depreciation on other assets is calculated on the straight-line method of depreciation to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvement	lease period, 5 years, 20 years and 30 years
Building and fitting equipment	lease period, 5 years, 10 years, 20 years, 30 years and 40 years
Building improvement	lease period and 10 years
Machinery and equipment	5 - 15 years
Furniture, fixtures and other equipment	4 years, 5 years, 10 years and 15 years
Motor vehicles	4 - 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Hotel operating equipment is stated at cost less accumulated depreciation. Additions are recorded as hotel operating equipment and expensed on issue or use.

Operating equipment and kitchen supplies for restaurant operations are recorded at cost upon purchases and are depreciated on first issue or use. The depreciation is calculated on the straight-line method with the estimated useful life of 5 years. When new items are issued to replace the operating equipment, the replacement cost of operating equipment and kitchen supplies are recognised as expense when issued.

When existing outlets are re-modernised, the related expenditures will be capitalised as buildings improvements or leasehold improvements and will be depreciated using the straight-line method over the shorter of the remaining lease term or the estimated useful life of 3 - 7 years.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised in the income statement.

2.13 Intangible assets

Management letting rights

Management letting rights ("MLRs") are recognised at cost less any accumulated amortisation and any accumulated impairment losses. The cost of the rights is amortised over the life of the building with which it is associated not less than 40 years.

MLRs are not revalued in the accounts as they are not traded in an active market. The amortisation period and amortisation method are reviewed at each statement of financial position date.

Intellectual property

Intellectual property is measured at purchased cost and represents ownership rights of the systems used by the Group to efficiently manage and operate its MLRs portfolio and in-house developed recipes and equipments that give the Group a relative advantage over its competitors.

Intellectual property is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment is measured by assessing the recoverable amount of the cash generating unit to which the intellectual property relates and where the recoverable amount of the cash generating unit is less than the carrying amount, an impairment loss is recognised. Such losses are not subsequently reversed.

Intellectual property is considered to have an indefinite life and is therefore not subject to amortisation.

Franchise development cost

Costs incurred on development of franchises relating to the design of restaurants and the testing of new products are recognised as intangible assets to the extent that such expenditure is expected to generate future economic benefits. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as expenses are not recognised as assets in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial launch of the franchise on a straight-line method over the period of its expected benefit, generally over 3 - 20 years. Capitalised development cost is not revalued. Its carrying amount is reviewed annually for impairment where it is considered necessary.

2.13 Intangible assets (Cont'd)

Initial franchise fees

Expenditure on acquired patents, trademarks and licences relating to restaurant franchises is capitalised and amortised using the straight-line method over the related agreement periods, generally over 10 - 20 years. The intangible assets are not revalued. The carrying amount of intangible asset is reviewed annually and adjusted for impairment where it is considered necessary.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary, associates and joint ventures undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is reported in the consolidated statement of financial position. Goodwill on acquisitions of associates and joint ventures is included in investments in associates and joint ventures and is tested for impairment as part of the overall balance.

Goodwill is tested annually for impairment and carried at cost less impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

Brand

Trademarks, trade names, service marks, collective marks and brand name that has achieved consumer awareness and recognition through continuous use in commerce is not subject to amortisation; however, its carrying amount is annually tested for impairment where it is considered necessary.

2.13 Intangible assets (Cont'd)

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives during 3 - 10 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs are recognised as assets and are amortised over their useful lives, which does not exceed 3 - 10 years.

2.14 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.15 Leases - where the Group company is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the present value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit and loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

Leases - where the Group company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.16 Borrowings

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective yield method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

2.17 Provisions

Provisions, which exclude the provisions relating to employee benefits, are recognised when the Group has a present legal or constructive obligation as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

2.18 Employee benefits

The Group has both defined benefit and defined contribution plans. A defined benefit plan is a legal severance pay that is not a defined contribution plan. Typically defined benefit plans define an amount of employee benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of legal severance pay is the present value of the defined benefit obligation at the end of the reporting period, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

For defined contribution plan, the Group operates a provident fund that is a defined contribution plan. The assets of which are held in a separate trust fund. The provident fund is funded by payments from employees and by the relevant Group companies. Contributions to the provident fund are charged to the income statement in the year to which they relate.

2.19 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the subsidiaries and associates of the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The impact to the Group and the Company as a result of the initial adoption of the standard is shown in Note 5.

2.20 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid including directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

2.21 Warrants

Warrants to subscribe for ordinary shares issued to existing shareholders

Warrants are issued to existing shareholders to subscribe for ordinary shares. Proceeds from issuing warrants are shown net of related expenses under the caption of "Warrants" in shareholders' equity when the warrants are issued.

Warrants to subscribe for ordinary shares by the directors and employees of the Company and/or its subsidiaries

Certain employees and executive management of the Group are rewarded through entitlement to receive warrants to subscribe for ordinary shares. When such warrants are granted, no compensation cost is recognised in the statement of income. When the warrants are exercised the proceeds received net of any transaction costs are credited to share capital.

2.22 Revenue recognition

Revenue from hotel operations consists of room sales, food and beverage sales and revenue from auxiliary activities which is recognised when the service is rendered.

Revenue from accommodation rentals is recognised when the rental period is commenced at which time it is brought to account over the rental period on a straight line basis. The fixed portion of management rights revenue is recognised on a pro rata basis over the course of the management rights agreement. The variable portion of income arising from management rights is recognised as it is earned through either the sale of goods as they are supplied or through the provision of services as they are performed.

2.22 Revenue recognition (Cont'd)

Revenue from sales of foods and beverages is recognised upon delivery and service rendered, and presented net of sales taxes and discounts.

Rental income from property business is recognised as revenue at the amount as specified under the related lease agreements. Rental received in advance is recognised as revenue evenly over the period of the lease.

Revenue from entertainment operations is recognised as revenue when the show is presented.

Revenue from spa services is recognised upon delivery and service rendered, and presented net of sales taxes and discounts.

Revenue from sales of real estate under finance lease contracts and sales of furniture and fixtures are recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Revenue from sales of time sharing resort is recognised when the Group completely transfers significant risks and rewards of ownership of such right to the buyers and the construction of the resort is completed and ready for use. The Group will not recognise revenue from sales if the resort is not ready for use.

Revenue from distribution and manufacturing is recognised as revenue when the goods are delivered to customers. Sales of goods to department stores are recognised as revenue only when the goods are sold to end customers. All revenues are shown net of sales taxes and discounts.

Revenue from management service is recognised as revenue when the service is rendered.

Other revenues earned by the Group are recognised on the following bases:

- | | | |
|----------------------------------|---|--|
| - Royalty and franchise fee | - | on an accrual basis in accordance with the substance of the relevant agreements. |
| - Interest and commission income | - | as it accrues unless collectibility is in doubt. |
| - Dividend income | - | when the shareholder's right to receive payment is established. |

2.23 Dividend distribution

Annual dividends are recorded in the consolidated and Company financial statements in the period in which they are approved by the shareholders meetings of the Company and subsidiaries.

Interim dividends are recorded in consolidated and Company financial statements in the period in which they are approved by the board of directors meetings of the Company and subsidiaries.

3 Risk management

3.1 Financial risk management

The Group's activities expose it to a variety of financial risks including currency risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments such as cross currency swap contracts, forward foreign exchange contracts and interest rate swap contracts to hedge certain exposures.

Risk management is carried out by a central group treasury department. The central group treasury department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Group follows written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, use of derivative financial instruments. The Group does not have policy to use financial instruments for speculative or trading purposes.

3.1.1 Cross currency swap contracts

Cross currency swap contracts are recognised at the inception date.

In cross currency swap contracts, the Group agrees with a counterparty to exchange their respective currency and interest rate positions between an agreed pair of currencies. An exchange of principal in the different currencies occurs at the inception of the cross currency swap contracts at a predetermined exchange rate, with an equal but opposite exchange of principal during interim periods and at the maturity of the contracts. The cross currency receivable/payable under these contracts is translated at the period-end exchange rate and the unrealised gains or losses are recognised in the statement of income. Each party also pays and receives interest on a predetermined amount of principal in different currencies over the contract periods. Any differential to be paid or received on the cross currency swap contracts is recognised as a component of interest income or expenses over the period of the contracts.

3.1 Financial risk management (Cont'd)

3.1.2 Forward foreign exchange contracts

Foreign exchange forward contracts are recognised at the inception date.

Forward foreign exchange contracts protect the Group from movements in exchange rates by establishing the rate at which a foreign currency asset will be realised or a foreign currency liability settled. Any increase or decrease in the amount required to realise the asset or settle the liability is offset by a corresponding movement in the value of the foreign exchange forward contract. The gains and losses on the derivative instruments are offset for financial reporting purposes. The Group does not oblige to pay any fee upon entering forward foreign exchange contract.

3.1.3 Interest rate swap contracts

Interest rate swap contracts protect the Group from movements in interest rates. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest expense over the period of the agreement.

3.1.4 Credit risk

The Group has no significant concentrations of credit risks. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

4 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Impairment of receivable

The Group maintains an allowance for doubtful accounts to reflect impairment of trade receivables relating to estimated losses resulting from the inability of customers to make required payments. The allowance for doubtful accounts is significantly impacted by the Group's assessment of future cash flows, such assessment being based on consideration of historical collection experience, known and identified instances of default and consideration of market trends.

4.2 Impairment of goodwill and investments in subsidiaries

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.14, including investments in subsidiaries. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates by management.

4.3 Plant and equipment and intangible assets

Management determines the estimated useful lives for the Group's plant and equipment and intangible assets. Management will revise the depreciation charge where useful lives are different to previously estimated, or it will write-off or write-down technically obsolete or assets that have been abandoned or sold.

4.4 Employee benefits obligations

The present value of employee benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefits obligations. In determining the appropriate discount rate, the Group considers the interest rate of government bond that is denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms at the related employee benefits liability.

Other key assumptions for the provision for employee benefits are based in part on current market conditions.

5 Restatement

As described in Note 2.19, the Group has adopted TAS 12 Income Taxes, effective on 1 January 2013, and has accounted for the adoption retrospectively in accordance with the accounting standard. The comparative financial statements have been restated accordingly. The effect of the adoption on the statement of financial position as at 31 December 2012 and the effect on the income statement and the statement of comprehensive income for the year ended 31 December 2012 are summarised below:

Statements of financial position as at	Consolidated		Company	
	31 December	1 January	31 December	1 January
	2012	2012	2012	2012
	Baht	Baht	Baht	Baht
Increase in intangible assets	399,176,319	391,358,615	-	-
Increase in deferred tax assets	367,548,851	484,553,661	-	-
Decrease in other non-current assets	(22,725,476)	-	-	-
Decrease in income tax payable	(1,385,091)	(5,931,699)	-	-
Increase in deferred tax liabilities	1,831,543,470	1,756,913,977	148,659,805	182,535,491
Decrease in non-current liabilities	(799,900,302)	(751,834,748)	-	-
Decrease in retained earnings	(269,776,168)	(104,482,328)	(148,648,871)	(182,532,308)
Decrease in other components of equity	(14,634)	(5,773)	(10,934)	(3,183)
Decrease in non-controlling interests	(16,467,581)	(18,747,153)	-	-
			Consolidated	Company
			Baht	Baht
Income statement				
for the year ended 31 December 2012				
Increase (decrease) in income tax			163,014,268	(33,883,437)
(Decrease) increase in profit for the year			(163,014,268)	33,883,437
Statement of comprehensive income				
for the year ended 31 December 2012				
(Decrease) increase in total comprehensive income for the year			(163,023,129)	33,875,686
Earnings per share				
for the year ended 31 December 2012				
(Decrease) increase in basic earnings per share			(0.0455)	0.0093
(Decrease) increase in diluted earnings per share			(0.0444)	0.0091

6.1 Financial information by operating segments

The Group discloses four operating segments which include Hotel & Spa, Mixed use, Restaurant and Retail. The four segments are determined pursuant to business activities and operating results that are regularly reviewed by Chief Operating Decision Makers and aggregation criteria as disclosed in Note 2.5.

[illegible]

6.2 Financial information by geographical segments

	Hotel & Spa		Mixed use		Restaurant		Retail		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenues										
Thailand	7,371	6,743	4,299	3,910	10,434	9,887	3,632	3,420	25,736	23,960
Singapore	-	-	32	-	2,778	2,333	-	-	2,810	2,333
Australia and New Zealand	4,826	5,101	-	-	-	-	-	-	4,826	5,101
The People's Republic of China	53	32	126	-	1,531	515	-	-	1,710	547
Republic of the Maldives and United Arab Emirates	1,361	1,044	-	-	115	7	-	-	1,476	1,051
Others	470	192	276	31	57	53	-	-	803	276
Eliminated	(857)	(600)	(87)	(94)	(11)	(27)	-	-	(955)	(721)
Total	13,224	12,512	4,646	3,847	14,904	12,768	3,632	3,420	36,406	32,547

	For the years ended 31 December (Baht Million)									
	Hotel & Spa		Mixed use		Restaurant		Retail		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Net profit (loss)										
Thailand	131	(101)	1,051	1,024	1,076	1,076	119	90	2,377	2,089
Singapore	-	-	(34)	-	380	327	-	-	346	327
Australia and New Zealand	485	561	-	-	135	105	-	-	620	666
The People's Republic of China	30	(15)	(49)	-	99	(103)	-	-	80	(118)
Republic of the Maldives and United Arab Emirates	579	301	-	-	(24)	(9)	-	-	555	292
Others	153	71	179	(1)	(127)	(79)	-	-	204	9
Total	1,378	817	1,146	1,023	1,539	1,317	119	90	4,182	3,247
Total assets									59,936	51,720
Total liabilities									33,062	32,659

6 Segment information (Cont'd)

6.2 Financial information by geographical segments (Cont'd)

The Group's business segments are managed on a worldwide basis and, they operate in the following geographical areas:

Thailand is the home country of the parent company and also its main operations. The areas of operation include hotels, entertainment venues, food and beverage outlets, real estates for sales, distribution, manufacturing, property rental business, spa services and management operations.

Australia and New Zealand - The Group's operations include hotels and food and beverage outlets.

Singapore - The Group operates food and beverage outlets.

Republic of Maldives and the United Arab Emirates - The Group operates hotels, spa and food and beverage outlets.

People's Republic of China - The predominant activity is food and beverage operations, spa services and real estates for sales.

Others - The main activities are hotel operations and spa. Other countries in which the Group operates are Sri Lanka, Vietnam, Indonesia, etc.

7 Cash and cash equivalents

	Consolidated		Company	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Cash on hand	186,785,202	123,000,764	5,856,373	10,727,442
Cash at bank	2,683,693,550	3,579,392,793	361,195,654	2,204,203,460
Bills of exchange	500,000,000	-	500,000,000	-
Total cash and cash equivalents	3,370,478,752	3,702,393,557	867,052,027	2,214,930,902

The average effective interest rate of bills of exchange were in the range of 2.50% to 2.55% per annum (2012: Nil) and have an average maturity of 14 days.

8 Trade and other receivables and trade receivables long-term contracts

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Current				
Trade receivables - third parties, gross	1,613,094,875	1,447,130,149	35,726,223	23,041,315
<u>Less</u> Provision for impairment of trade receivables	(95,093,898)	(92,779,969)	(37,038)	(12,567)
Trade receivables - third parties, net	1,518,000,977	1,354,350,180	35,689,185	23,028,748
Prepayments	302,592,465	479,464,220	11,761,525	12,427,732
Receivables from others	1,257,660,460	878,761,353	14,172,254	14,602,817
Receivables from related parties (Note 14)	253,260,254	242,243,252	379,630,829	449,310,546
Total trade and other receivables	3,331,514,156	2,954,819,005	441,253,793	499,369,843

Outstanding trade accounts receivable - third parties as at 31 December can be analysed as follows:

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Not yet due	1,236,760,362	1,047,754,600	32,554,498	22,333,756
Overdue				
Under 90 days	187,979,877	213,001,216	2,568,763	644,723
91 days to 180 days	153,290,582	125,260,866	602,962	62,836
181 days to 365 days	24,588,982	29,024,469	-	-
Over 365 days	10,475,072	32,088,998	-	-
Trade receivables - third parties	1,613,094,875	1,447,130,149	35,726,223	23,041,315
<u>Less</u> Provision for impairment of trade receivables	(95,093,898)	(92,779,969)	(37,038)	(12,567)
Trade receivables - third parties, net	1,518,000,977	1,354,350,180	35,689,185	23,028,748

8 Trade and other receivables and trade receivables long-term contracts (Cont'd)

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Non-current				
Trade receivables long-term contracts	3,594,825,672	1,402,507,902	-	-
<u>Less</u> Unearned interest income	(963,637,220)	(329,753,768)	-	-
<u>Less</u> Provision for impairment of trade receivables	(25,806,302)	(8,849,557)	-	-
Trade receivables long-term contracts, net	<u>2,605,382,150</u>	<u>1,063,904,577</u>	<u>-</u>	<u>-</u>

9 Inventories

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Food and beverage	104,978,343	102,764,034	2,431,688	2,751,100
Finished goods (net with allowance)	485,002,790	465,933,656	-	-
Raw materials (net with allowance)	677,238,640	661,149,736	-	-
Work in process	28,346,414	50,016,864	-	-
Goods in transit	104,698,081	98,989,264	-	-
Supplies and others	274,800,011	237,257,354	3,569,678	3,589,190
Total inventories	<u>1,675,064,279</u>	<u>1,616,110,908</u>	<u>6,001,366</u>	<u>6,340,290</u>

The cost of inventories recognised as expense and included in cost of sales amounted to Baht 8,799 million (2012: Baht 8,056 million).

During 2013, Baht 1 million was reversed from the income statement for allowance for obsolete and damaged inventories (2012: Reversal of Baht 60 million).

10 Land and real estates project for sales

	Consolidated	
	2013 Baht	2012 Baht
Residential units	1,043,495,505	902,701,180
Time sharing resort	395,781,179	143,871,819
Total land and real estates project for sales	1,439,276,684	1,046,572,999

The cost of land and real estates project sold and recognised during the year amounting to Baht 968 million (2012: Baht 1,195 million).

As at 31 December 2013, the Group has commitment relating to the construction contracts of real estates project for sales of Baht 6.4 million (2012: Baht 1.1 million).

11 Other current assets

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Prepaid income tax	101,610,424	240,724,748	19,636,467	15,494,976
Other tax receivable	623,275,321	425,861,333	65,764,297	50,502,861
Deposits	33,115,782	141,945,975	-	-
Advance for construction	2,740,664	6,329,721	164,304	2,211,626
Current portion of loans to other companies	5,990,013	11,656,651	-	-
Others	49,106,286	114,542,374	4,161,729	10,055,854
Total other current assets	815,838,490	941,060,802	89,726,797	78,265,317

12 Long-term investments

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Available-for-sale investments				
Other companies	720,480,849	238,504,987	203,786	160,604
Related companies	139,889,335	116,913,436	-	-
Total available-for-sale investments	860,370,184	355,418,423	203,786	160,604
Held-to-maturity investment	100,000,000	100,000,000	100,000,000	100,000,000
General investments, net	26,543	14,176	-	-
Total other long-term investments	100,026,543	100,014,176	100,000,000	100,000,000
Total long-term investments	960,396,727	455,432,599	100,203,786	100,160,604

a) Available-for-sale investments in other companies

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Opening net book amount	238,504,987	133,849	160,604	121,849
Additions	342,288,792	200,562,298	-	-
Changes in fair value of investments	93,325,845	37,808,840	43,182	38,755
Translation adjustment	46,361,225	-	-	-
Ending net book amount	720,480,849	238,504,987	203,786	160,604

Available-for-sale investments in other companies as at 31 December comprise:

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Available-for-sale investment in other companies, cost	542,958,622	200,669,830	105,933	105,933
Changes in fair value of investments	131,161,002	37,835,157	97,853	54,671
Translation adjustment	46,361,225	-	-	-
Available-for-sale investments in other companies	720,480,849	238,504,987	203,786	160,604

12 Long-term investments (Cont'd)

b) Available-for-sale investments in related companies

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Opening net book amount	116,913,436	159,853,851	-	-
Change in fair value of investments	22,975,899	(42,940,415)	-	-
Ending net book amount	139,889,335	116,913,436	-	-

Available-for-sale investments in related companies as at 31 December comprise:

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Available-for-sale investment in related companies, cost	71,658,763	71,658,763	-	-
Changes in fair value of investments	68,230,572	45,254,673	-	-
Available-for-sale investments in related companies	139,889,335	116,913,436	-	-

c) Held-to-maturity investments

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Opening net book amount	100,000,000	-	100,000,000	-
Additions	-	100,000,000	-	100,000,000
Ending net book amount	100,000,000	100,000,000	100,000,000	100,000,000

Held-to-maturity investments at 31 December 2013 represented investment in subordinated debenture with fixed interest rate of 4.38% per annum and is due for maturity within 2022.

12 Long-term investments (Cont'd)

d) General investments

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Opening net book amount	14,176	13,224	-	-
Additions	12,367	952	-	-
Ending net book amount	26,543	14,176	-	-

General investments as at 31 December comprise:

	Consolidated	
	2013 Baht	2012 Baht
General investments, cost	2,176,893	2,164,526
<u>Less</u> Provision for impairment	(2,150,350)	(2,150,350)
General investments, net	26,543	14,176

13 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Subsidiaries	-	-	5,812,121,033	5,808,901,033
Associates	4,302,599,637	4,013,919,808	2,150,195,880	2,150,195,880
Interests in joint ventures	696,099,932	197,120,062	24,284,460	24,284,460
Total investments in subsidiaries, associates and interests in joint ventures	4,998,699,569	4,211,039,870	7,986,601,373	7,983,381,373

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries

	Company	
	2013 Baht	2012 Baht
At 1 January	5,808,901,033	5,658,569,135
Additions	3,220,000	205,955,288
Disposal	-	(3,570,000)
Decapitalisation in property fund	-	(52,053,390)
At 31 December	5,812,121,033	5,808,901,033

All investments in subsidiaries included in the consolidated financial statements are investments in ordinary shares of subsidiaries and units in property funds as follows:

Company	Nature of business	Country of incorporation	Company - 31 December	
			Investment portion (%)	
			2013	2012
Chao Phaya Resort Limited	Hotel operation and shopping mall	Thailand	81.24	81.24
Hua Hin Resort Limited	Management	Thailand	100	100
Maerim Terrace Resort Limited	Hotel operation	Thailand	45.30 ⁽¹⁾	45.30 ⁽¹⁾
Royal Garden Development Limited	In liquidation process	Thailand	100	100
Samui Resort and Spa Limited	Hotel operation	Thailand	100	100
Rajadamri Hotel Public Company Limited	Hotel operation	Thailand	99.22	99.22
MI Squared Limited	Hotel operation	Thailand	100	100
Hua Hin Village Limited	Hotel operation	Thailand	100	100
Baan Boran Chiangrai Limited	Hotel operation	Thailand	100	100
Samui Village Limited	Hotel operation	Thailand	100	100
Coco Palm Hotel & Resort Limited	Hotel operation	Thailand	100	100
Coco Recreation Limited	Hotel operation	Thailand	100	100
Samui Beach Club Owner Limited	Hotel operation & rent of property	Thailand	100	100
The Minor Food Group Public Company Limited ("MFG")	Sales of food and beverage	Thailand	99.73	99.72
Royal Garden Plaza Limited	Shopping mall	Thailand	100	100
M Spa International Limited ("MST")	Spa services	Thailand	51 ⁽²⁾	51 ⁽²⁾
Samui Beach Residence Limited	Sales of property	Thailand	100	100
Coco Residence Limited	Sales of property	Thailand	100	100
Minor Hotel Group Limited	Hotel management	Thailand	100	100
RNS Holding Limited	Management	Thailand	100	100
Minor Global Solutions Limited	Management	Thailand	100	100
Chao Phaya Resort and Residence Limited	Hotel operation & sales of property	Thailand	100	100
Minor Corporation Public Company Limited ("MINOR")	Distribution	Thailand	91.35 ⁽³⁾	91.35 ⁽³⁾

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Company - 31 December	
			Investment portion (%)	
			2013	2012
RGR International Limited	Management	British Virgin Islands	100	100
R.G.E. (HKG) Limited	Management	Hong Kong	100	100
M&H Management Limited	Management	Republic of Mauritius	100	100
Lodging Investment (Labuan) Limited	Holding investment	Malaysia	100	100
Minor International (Labuan) Limited	Hotel operation	Malaysia	100	100
AVC Club Developer Limited	Vacation club point sales	Republic of Mauritius	100	100
AVC Vacation Club Limited	Vacation club point sales	Republic of Mauritius	100	100
Thai Project Property Fund	Property investment	Thailand	99.90	99.90
Phuket Beach Club Owner Limited	Management	Thailand	100	100
MHG Phuket Limited	Hotel operation	Thailand	100	100
Minor Sky Rider Limited	Entertainment operation	Thailand	49(4)	49(4)

- (1) Investment portion of 45.30% represents direct holding in Maerim Terrace Resort Limited. Another 25.84% indirect holding is invested through a subsidiary.
- (2) Investment portion of 51% represents direct holding in MST. Another 49% indirect holding is invested through a subsidiary.
- (3) Investment portion of 91.35% represents direct holding in MINOR. Another 8.57% indirect holding is invested through a subsidiary.
- (4) Investment portion in Minor Sky Rider Limited is 49% but the Company has voting right at 66.67%.

Companies under subsidiaries included in the preparation of the consolidated financial statements are:

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2013	31 December 2012
<u>MFG's subsidiaries</u>				
Swensen's (Thai) Limited	Sales of food and beverage	Thailand	100	100
Minor Cheese Limited	Manufacturing and sales of cheese	Thailand	100	100
Minor Dairy Limited	Manufacturing and sales of ice-cream	Thailand	100	100
Minor DQ Limited	Sales of food and beverage	Thailand	100	100
Catering Associates Limited	Catering service	Thailand	51	51
Burger (Thailand) Limited	Sales of food and beverage	Thailand	95	95
International Franchise Holding (Labuan) Limited	Franchise owner	Malaysia	100	100
SLRT Limited	Sales of food and beverage	Thailand	100	100
Primacy Investment Limited	Holding investment	Republic of Mauritius	100	100
The Coffee Club (Thailand) Limited	Sales of food and beverage	Thailand	100	100

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2013	31 December 2012
<u>International Franchise Holding (Labuan) Limited's subsidiaries</u>				
Franchise Investment Corporation of Asia Ltd.	Franchise owner	British Virgin Islands	100	100
The Minor (Beijing) Restaurant Management Co., Ltd. (formerly "The Minor Food Group (China) Limited")	Sales of food and beverage	People's Republic of China	100	100
<u>Primacy Investment Limited's subsidiaries</u>				
Delicious Foodstuff (Labuan) Limited	Holding investment	Malaysia	100	100
Delicious Beverage (Labuan) Limited	Holding investment	Malaysia	100	100
Delicious Food Holding (Singapore) Pte. Ltd.	Holding investment	Singapore	100	100
Minor Food Group (Singapore) Pte. Ltd. (formerly "Thai Express Concepts Pte. Ltd.")	Sale of food and beverage	Singapore	100	100
MFG International Holding (Singapore) Pte. Ltd.	Holding investment	Singapore	100	100
<u>MFG International Holding (Singapore) Pte. Ltd.'s subsidiary</u>				
Over Success Enterprise Pte. Ltd.	Holding investment	Singapore	49*	49*
* Investment portion in Over Success Enterprise Pte. Ltd. is 49% but the Group has voting right at 66.67% and the terms of arrangement indicate the company has ultimate control over this subsidiary.				
<u>Delicious Food Holding (Singapore) Pte. Ltd.'s subsidiaries</u>				
Delicious Food Holding (Australia) Pte. Ltd.	Holding investment	Australia	100	100
Delicious Food Australia Finance Pty. Ltd.	Management	Australia	100	100
MHG Hotel Holding Australia Pty. Ltd.	Holding investment	Australia	100	100
<u>MHG Hotel Holding Australia Pty. Ltd.'s subsidiary</u>				
Oaks Hotels & Resorts Limited ("OAKS")	Providing services for accommodation	Australia	100	100
<u>M Spa International Limited's subsidiaries</u>				
MSpa Ventures Limited	Spa services	British Virgin Islands	100	100
MSpa Enterprise Management (Shianghai) Limited	Spa services	People's Republic of China	100	100
<u>Minor Hotel Group Limited's subsidiaries</u>				
Hospitality Investment International Limited	Holding investment	British Virgin Islands	100	100
MHG International Holding (Singapore) Pte. Ltd.	Management	Singapore	100	100
MHG IP Holding (Singapore) Pte. Ltd.	Management	Singapore	100	100
<u>Hospitality Investment International Limited's subsidiaries</u>				
Lodging Management (Labuan) Limited	Hotel management	Malaysia	100	100
Lodging Management (Mauritius) Limited	Hotel management	Republic of Mauritius	100	100
PT Lodging Management (Indonesia) Limited	Hotel management	Indonesia	93.3	93.3
Jada Resort and Spa (Private) Limited	Hotel operation	Sri Lanka	80.1	80.1
Elewana Investment Limited	Holding investment	Republic of Mauritius	100	100

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2013	31 December 2012
<u>Lodging Management (Mauritius) Limited's subsidiary</u>				
Sothea Pte. Ltd. (Note 35)	Hotel operation	The Kingdom of Cambodia	80	-
<u>MI Squared Limited's subsidiaries</u>				
Rajadamri Residence Limited	Sales of property	Thailand	100	100
Rajadamri Lodging Limited	Hotel operation	Thailand	100	100
<u>AVC Vacation Club Limited's subsidiaries</u>				
Anantara Vacation Club (HK) Limited	Marketing services	Hong Kong	100	100
AVC Vacation Club (Singapore) Pte. Ltd.	Sales & marketing services	Singapore	100	100
<u>AVC Club Developer Limited's subsidiaries</u>				
PT MHG Indonesia Limited	Sales & marketing services	Indonesia	-*	-*
PT MHG Bali Limited	Hotel and property development	Indonesia	-*	-*

* The Group provided loans to 2 directors of PT MHG Indonesia Limited and PT MHG Bali Limited. These 2 directors have used the companies' ordinary shares as collateral and granted the share purchase option to the Group. In substance, the Group has control over these companies; therefore, these companies are identified as the subsidiaries of the Group.

<u>Jada Resort and Spa (Private) Limited's subsidiary</u>				
Paradise Island Resorts (Private) Limited	Hotel operation	Sri Lanka	80.1	80.1
<u>Anantara Vacation Club (HK) Limited's subsidiaries</u>				
Sanya Anantara Consulting Limited	Consulting services	People's Republic of China	100	100
Sanya Anantara Real Estate Limited	Hotel operation	People's Republic of China	-	100
<u>MHG International Holding (Singapore) Pte. Ltd.'s subsidiary</u>				
Vietnam Hotel Projekt B.V. (Note 35)	Holding investment	The Kingdom of the Netherlands	100	-
<u>Vietnam Hotel Projekt B.V.'s subsidiaries</u>				
Bai Dai Tourism Company Limited	Hotel operation	Vietnam	100	-
Hoi An Riverpark Hotel Company Limited	Hotel operation	Vietnam	91	-
Sapa Mountain Village Company Limited	Holding investment	Vietnam	100	-
<u>MSpa Ventures Limited's subsidiary</u>				
M SPA Cairo Limited	Spa services	Arab Republic of Egypt	100	-

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2013	31 December 2012
<u>Minor Food Group (Singapore) Pte. Ltd.'s subsidiaries</u>				
BBZ Design International Pte. Ltd.	Sales of food and beverage	Singapore	100	100
NYS Pte. Ltd.	Sales of food and beverage	Singapore	100	100
PS07 Pte. Ltd.	Sales of food and beverage	Singapore	100	100
TES07 Pte. Ltd.	Sales of food and beverage	Singapore	100	100
XWS Pte. Ltd.	Sales of food and beverage	Singapore	100	100
Shokudo Concepts Pte. Ltd.	Sales of food and beverage	Singapore	100	100
Shokudo Heeren Pte. Ltd.	Sales of food and beverage	Singapore	100	100
The Bund Pte. Ltd.	Sales of food and beverage	Singapore	100	100
Lotus Sky Sdn Bhd.	Sales of food and beverage	Malaysia	100	100
Thai Express Malaysia Sdn Bhd.	Sales of food and beverage	Malaysia	100	100
TE International (China) Pte. Ltd.	Sales of food and beverage	Singapore	100	100
<u>BBZ Design International Pte. Ltd.'s subsidiary</u>				
Element Spice Cafe Pte. Ltd.	Sales of food and beverage	Singapore	100	100
<u>MINOR's subsidiaries</u>				
Armin Systems Limited	Distribution - kitchen utensils, garment and shoes	Thailand	100	100
NMT Limited	Manufacturing services - consumer products	Thailand	100	100
Minor Development Limited	Property development	Thailand	100	100
Minor Consultants & Services Limited	Distribution - cosmetics and luggage	Thailand	100	100
Red Earth Thai Limited	Distribution - cosmetics and perfume	Thailand	100	100
Esmido Fashions Limited	Distribution - garments	Thailand	90.8	90.8
Marvelous Wealth Limited	Holding investment	British Virgin Islands	100	100
MCL International Holding (Singapore) Pte. Ltd.	Holding investment	Singapore	100	100
<u>OAKS's subsidiaries</u>				
Boathouse Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Calypso Plaza Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Concierge Apartments Australia Pty. Ltd.	Providing services for accommodation	Australia	100	100
Goldsborough Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
IMPROPERTY Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Qld) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (NSW) No. 1 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (NSW) No. 2 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (SA) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (VIC) Pty. Ltd.	Providing services for accommodation	Australia	100	100

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2013	31 December 2012
<u>OAKS's subsidiaries</u> (Cont'd)				
Queensland Accommodation Corporation Pty. Ltd.	Providing services for accommodation	Australia	100	100
Seaforth Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Resorts & Hotels (Management) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Furniture Services Australia Pty. Ltd.	Providing services for accommodation	Australia	100	100
Brisbane Apartment Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Housekeepers Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts NZ Ltd.	Providing services for accommodation	New Zealand	100	100
Oaks Hotels & Resorts JLT Ltd.	Providing services for accommodation	The United Arab Emirates	100	100
Oaks Hotels & Resorts Investments Pty. Ltd.	Holding investment	Australia	100	100
153 490 227 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels and Resorts No.4 Pty. Ltd. (P)	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Management) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts Leasing (Collins) Pty. Ltd.	Providing services for accommodation	Australia	100	100
187 Cashel Management Limited	Providing services for accommodation	New Zealand	100	100
<u>Oaks Hotels & Resorts (Qld) Pty. Ltd.'s subsidiaries</u>				
Queen Street Property Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Mon Komo Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
Oasis Caloundra Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
Oaks Hotels & Resorts (Regis Towers) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Emerald Holdings Investments Pty. Ltd.	Providing services for accommodation	Australia	100	100
153 970 944 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Mon Komo) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Carlyle Mackay) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Milton) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Carlyle Lessee) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Radius) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Rivermaque) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks (M on Palmer) Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Prince Place) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Moranbah) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Mews) Pty. Ltd. (Note 35)	Providing services for accommodation	Australia	80	-

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

		Investment portion (%)		
Company	Nature of business	Country of incorporation	31 December 2013	31 December 2012
<u>Emerald Holdings Investments Pty. Ltd.'s subsidiary</u>				
Emerald Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Carlyle Mackay) Pty. Ltd.'s subsidiary</u>				
Mackay (Carlyle) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Milton) Pty. Ltd.'s subsidiary</u>				
Brisbane (Milton) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Carlyle Lessee) Pty. Ltd.'s subsidiary</u>				
Mackay (Carlyle) Lessee Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Radius) Pty. Ltd.'s subsidiary</u>				
Brisbane (Radius) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Rivermarque) Pty. Ltd.'s subsidiary</u>				
Mackay (Rivermarque) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks (M on Palmer) Management Pty. Ltd.'s subsidiary</u>				
Oaks Hotels & Resorts (M on Palmer Apartments) Pty. Ltd. (formerly "Middlemount (Delyse) Management Pty. Ltd.")	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Prince Place) Pty. Ltd.'s subsidiary</u>				
Middlemount (Prince Place) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Moranbah) Pty. Ltd.'s subsidiary</u>				
Moranbah Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Mews) Pty. Ltd.'s subsidiary</u>				
Mews Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (NSW) No. 2 Pty. Ltd.'s subsidiaries</u>				
Oaks Hotels & Resorts (NSW) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Pacific Blue Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Regis Towers Management Pty. Ltd. (Note 35)	Providing services for accommodation	Australia	80	80
Oaks Hotels & Resorts (Hunter Valley) Pty. Ltd. (Note 35)	Providing services for accommodation	Australia	100	-
<u>Oaks Hotels & Resorts (NSW) Pty. Ltd.'s subsidiaries</u>				
183 on Kent Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
187 Kent Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Cable Beach) Pty. Ltd. (formerly "Kent Street Sydney Pty. Ltd.")	Providing services for accommodation	New Zealand	100	100

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2013	31 December 2012
<u>Oaks Hotels & Resorts (Cable Beach) Pty. Ltd.'s subsidiary</u>				
361 Kent Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels & Resorts (Hunter Valley) Pty. Ltd.'s subsidiaries</u>				
Hunter Valley (CL) Management Pty. Ltd.	Providing services for accommodation	Australia	80	-
Hunter Valley (CL) Leases Pty. Ltd.	Providing services for accommodation	Australia	100	-
<u>Hunter Valley (CL) Management Pty. Ltd.'s subsidiary</u>				
Hunter Valley (CL) Memberships Pty. Ltd.	Providing services for accommodation	Australia	100	-
<u>Oaks Hotels & Resorts (VIC) Pty. Ltd.'s subsidiaries</u>				
Pacific Hotel Market Street Pty. Ltd.	Providing services for accommodation	Australia	100	100
Cable Beach Management Pty. Ltd. (formerly "Oaks Broome Sanctuary Resort Pty. Ltd.") (Note 35)	Providing services for accommodation	Australia	80	80
Oaks Hotels & Resorts (Shafto) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Pinnacle) Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels & Resorts (Shafto) Pty. Ltd.'s subsidiary</u>				
Perth (Shafto) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts NZ Ltd.'s subsidiaries</u>				
Oaks 187 Cashel Apartments Ltd. (formerly "187 Cashel Apartments Ltd.")	Providing services for accommodation	New Zealand	100	100
Oaks Cashel Management Ltd. (formerly "Cashel Management Ltd.")	Providing services for accommodation	New Zealand	100	100
Housekeepers (NZ) Ltd.	Providing services for accommodation	New Zealand	100	100
Harbour Residences Oaks Ltd.	Providing services for accommodation	New Zealand	50	50
<u>Oaks Hotels & Resorts Investments Pty. Ltd.'s subsidiary</u>				
Tidal Swell Pty. Ltd. (Note 35)	Providing services for accommodation	Australia	100	-
<u>Oaks Hotels & Resorts No. 4 Pty. Ltd. (P)'s subsidiary</u>				
Grand (Gladstone) Management Pty. Ltd. (formerly "The Grand Hotel, Gladstone")	Providing services for accommodation	Australia	80	80

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2013	31 December 2012
<u>Over Success Enterprise's subsidiaries</u>				
Beijing Qian Bai Ye Investment Counsultation Ltd.	Holding investment	People's Republic of China	49	49
Beijing Riverside & Courtyard Investment Management Ltd.	Holding investment	People's Republic of China	49	49
Beijing Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Longkai Catering Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Three Two One Fastfood Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing JiangShang Catering Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Red Matches Catering Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Yunyu Catering Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Jianshan Rundai Catering Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Xiejia Catering Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Dejianhua Catering Ltd.	Sales of food and beverage	People's Republic of China	24.75	49
Beijing Bashu Chun Qiu Restaurant	Sales of food and beverage	People's Republic of China	49	49
Feng Sheng Ge Restaurant	Sales of food and beverage	People's Republic of China	49	49
Beijing Bai Xing Shi Tang Restaurant	Sales of food and beverage	People's Republic of China	49	49
Beijing Sanrenxing Huixin Restaurant	Sales of food and beverage	People's Republic of China	49	49
Beijing Tiankong Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	49	-
Shanghai Riverside & Courtyard Ltd.	Sales of food and beverage	People's Republic of China	49	49
Shanghai Riverside & Courtyard & Gongning Catering Ltd.	Sales of food and beverage	People's Republic of China	49	49
Shanghai Yi Ye Qing Zhou Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Shanghai Riverside & Courtyard Zhenbai Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Yanggaang Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	-
Jinan Riverside & Courtyard Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	49	-
Tianjin Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	-

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)**a) Investments in subsidiaries (Cont'd)**

Changes in investments in subsidiaries for the year ended 31 December 2013 comprise:

MHG International Holding (Singapore) Pte. Ltd.

During the first quarter of 2013, MHG International Holding (Singapore) Pte. Ltd., a subsidiary of the Group, increased its share capital of 16 million shares with a par value of USD 1, totalling USD 16 million or equivalent to Baht 475 million. The investment portion has still remains at 100%.

Later in the third quarter of 2013, this company increased its share capital of 2.6 million shares with a par value of USD 1, totalling USD 2.6 million or equivalent to Baht 64 million. The investment portion has still remains at 100%.

Hospitality Investment International Limited

During the second quarter of 2013, Hospitality Investment International Limited, a subsidiary of the Group, increased its share capital of 10 million shares with a par value of USD 1, totalling USD 10 million or equivalent to Baht 294 million. The investment portion has still remains at 100%.

The Minor Food Group Public Company Limited

During the second quarter of 2013, the Company acquired additional shares of 2,000 shares, totalling Baht 220,000 from minority shareholders of The Minor Food Group Public Company Limited. The investment portion in this company increased from 99.72 to 99.73 percent. The Company recognised premium from additional investment in this subsidiary amounting to Baht 69,161 in the shareholders' equity in consolidated financial statements.

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

M SPA Cairo Limited

During the third quarter of 2013, MSpa Ventures Limited, a subsidiary of the Group, acquired ordinary shares of M SPA Cairo Limited, a newly established company, of 5,000 shares at a par value of EGP 10, totalling EGP 49,990 or equivalent to Baht 225,000, representing 99.98%.

The Coffee Club (Thailand) Limited

During the third quarter of 2013, The Coffee Club (Thailand) Limited, a subsidiary of the Group, increased its share capital of 1.2 million shares with a par value of Baht 100, totalling Baht 120 million. The investment portion has still remains at 100%.

Minor Hotel Group Limited

During the forth quarter of 2013, Minor Hotel Group Limited, a subsidiary of the Company, increased its share capital of 30,000 shares with a par value of Baht 100, totalling Baht 3 million. The investment portion has still remains at 100%.

Burger (Thailand) Limited

During the forth quarter of 2013, Burger (Thailand) Limited, a subsidiary of the Group, increased its share capital of 500,000 shares with a par value of Baht 100, totalling Baht 50 million. The investment portion has still remains at 95%.

Sanya Anantara Real Estate Limited

During the forth quarter of 2013, Anantara Vacation Club (HK) Limited, a subsidiary of the Group, disposed its entire investment in Sanya Anantara Real Estate Limited amounting to HKD 16.9 million or equivalent to Baht 70 million. Consequently, the Group recognised a gain on sale of this investment of HKD 0.5 million or equivalent to Baht 2 million in the consolidated financial statements.

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

b) Investments in associates

	Consolidated		Company	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
At 1 January	4,013,919,808	3,829,126,710	2,150,195,880	2,150,195,880
Additions	80,193,000	-	-	-
Share of profit of investments in associates	493,137,229	441,698,473	-	-
Dividends received	(284,650,400)	(256,905,375)	-	-
At 31 December	4,302,599,637	4,013,919,808	2,150,195,880	2,150,195,880

Investments in associates are as follows:

Consolidated - 31 December				
Company	Nature of business	Country of incorporation	Investment portion (%)	
			2013	2012
Arabian Spa (Dubai) (LLC)	Spa services	United Arab Emirates	49	49
Eutopia Private Holding Limited	Hotel operation	Republic of Maldives	50	50
Tanzania Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	50	50
Zanzibar Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	50	50
The Coffee Club Holdings Pty. Ltd.	Holding investment	Australia	50	50
Sizzler China Pte. Limited	Franchise owner	Singapore	50	50
Select Service Partner Limited	Sales of food and beverage	Thailand	51 ⁽¹⁾	51 ⁽¹⁾
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4
Zuma Bangkok Limited	Sales of food and beverage	Thailand	51 ⁽²⁾	51 ⁽²⁾
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	31.3	31.3
Indigo Bay Limited	Hotel operation	Republic of Mozambique	25	-

(1) The Group does not have control over Select Service Partner Limited although the Group holds equity interest of 51%. This investment is classified as investment in associate and applies equity method of accounting in the consolidated financial statements.

(2) Investment portion in Zuma Bangkok Limited is 51% but the Group has voting right only at 35%.

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

b) Investments in associates (Cont'd)

Companies operating under the associates noted above comprise:

Consolidated - 31 December				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			2013	2012
<u>Tanzania Tourism and Hospitality Investment Limited's subsidiaries</u>				
Elewana Afrika (T) Limited	Hotel operation	United Republic of Tanzania	50	50
Elewana Afrika Limited	Holding investment	Kenya	50	50
<u>Zanzibar Tourism and Hospitality Investment Limited's subsidiaries</u>				
Elewana Afrika (Z) Limited	Hotel operation	United Republic of Tanzania	50	50
The Grande Stone Town Limited	Holding investment	United Republic of Tanzania	50	50
<u>Elewana Afrika Limited's subsidiaries</u>				
Flora Holding Limited	Holding investment	Kenya	50	50
Rocky Hill Limited	Hotel operation	Kenya	50	50
Sand River Eco Camp Limited	Hotel operation	Kenya	50	50
<u>Flora Holding Limited's subsidiary</u>				
Parrots Limited	Hotel operation	Kenya	50	50
<u>The Grande Stone Town Limited's subsidiary</u>				
Parachichi Limited	Hotel operation	United Republic of Tanzania	50	50
<u>Select Service Partner Limited's subsidiary</u>				
Select Service Partner (Cambodia) Limited	Sale of food and beverage	The Kingdom of Cambodia	51	51

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

b) Investments in associates (Cont'd)

Consolidated - 31 December				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			2013	2012
<u>The Coffee Club Holdings Pty. Ltd.'s subsidiaries</u>				
Espresso Pty. Ltd.	Property investment	Australia	50	50
The Coffee Club Investment Pty. Ltd.	Franchise owner	Australia	50	50
The Coffee Club Franchising Company Pty. Ltd.	Franchise business	Australia	50	50
The Coffee Club (NSW) Pty. Ltd.	Property investment	Australia	50	50
The Coffee Club (Vic) Pty. Ltd.	Property investment	Australia	50	50
The Coffee Club (Properties) Pty. Ltd.	Property investment	Australia	50	50
The Coffee Club Properties (NSW) Pty. Ltd.	Property investment	Australia	50	50
The Coffee Club Pty. Ltd. (as trustee for The Coffee Club Unit Trust)	Franchise owner	Australia	50	50
The Coffee Club (International) Pty. Ltd.	Franchise owner	Australia	50	50
The Coffee Club (Korea) Pty. Ltd.	Franchise owner	Australia	50	50
The Coffee Club (Mena) Pty. Ltd.	Franchise owner	Australia	50	50
The Coffee Club (NZ) Pty. Ltd.	Franchise owner	Australia	50	50
First Avenue Company Pty. Ltd.	Sale of food and beverage	Australia	50	50
Ribs and Rumps Holding Pty. Ltd.	Sale of food and beverage	Australia	50	50
<u>Ribs and Rumps Holding Pty. Ltd.'s subsidiaries</u>				
Ribs and Rumps Operating Company Pty. Ltd.	Sales of food and beverage	Australia	50	50
Ribs and Rumps Property Pty. Ltd.	Sales of food and beverage	Australia	50	50
Ribs and Rumps International Pty. Ltd.	Sales of food and beverage	Australia	50	50

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

b) Investments in associates (Cont'd)

Company	Company - 31 December			
	Nature of business	Country of incorporation	Investment portion (%)	
			2013	2012
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	31.3	31.3

The Group's share of the results of its principal associates and its share of the assets and liabilities are as follows:

	Assets	Liabilities	Revenues	Profit
	Baht	Baht	Baht	Baht
Year ended 31 December 2013				
Hotel operation and related services	1,612,398,524	1,275,759,873	867,387,287	83,734,513
Sales of food and beverage	1,997,644,501	901,309,796	4,302,169,478	409,402,716
	<u>3,610,043,025</u>	<u>2,177,069,669</u>	<u>5,169,556,765</u>	<u>493,137,229</u>
Year ended 31 December 2012				
Hotel operation and related services	1,164,721,633	821,728,777	697,828,754	45,305,789
Sales of food and beverage	1,947,813,486	1,012,504,000	3,780,794,201	396,392,684
	<u>3,112,535,119</u>	<u>1,834,232,777</u>	<u>4,478,622,955</u>	<u>441,698,473</u>

Change in investment in associate for the year ended 31 December 2013 comprises:

Indigo Bay Limited

During the third quarter of 2013, MHG International Holding (Singapore) Pte. Ltd., a subsidiary of the Group, acquired 25% interest in Indigo Bay Limited, a new established company, in amount of USD 2.5 million or equivalent to Baht 80 million.

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

c) Interests in joint ventures

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
At 1 January	197,120,062	96,003,822	24,284,460	24,284,460
Additions	650,447,404	114,530,647	-	-
Share of profit of interests in joint ventures	36,765,565	4,597,793	-	-
Dividends received	(25,717,973)	(18,012,200)	-	-
Transfer to investment in subsidiary (Note 35)	(142,553,565)	-	-	-
Loss from change of interests in joint venture to investment in subsidiary (Note 35)	(4,255,126)	-	-	-
Translation adjustment	(15,706,435)	-	-	-
At 31 December	696,099,932	197,120,062	24,284,460	24,284,460

The jointly controlled entities are:

Consolidated - 31 December				
Company	Nature of business	Country of incorporation	Investment portion (%)	
			2013	2012
Maikhao Vacation Villas Limited	Sales of right-to-use in time sharing resort	Thailand	50	50
Mysale.co.th Limited (formerly "Thaisale.co.th Limited")	Distribution	Thailand	50.1	50.1
Tidal Swell Pty. Ltd. (Note 35)	Providing services for accommodation	Australia	-	50
Harbour Residences Oaks Ltd.	Providing services for accommodation	New Zealand	50	50
Per Aquum Management JLT	Hotel management	The United Arab Emirates	50	-
Per Aquum Maldives Private Limited	Hotel management	The Republic of the Maldives	50	-
PH Resorts (Private) Ltd.	Hotel operation	Sri Lanka	49.9	-
MHG Deep Blue Financing	Management	Republic of Mauritius	50	-
O Plus E Holdings Private Limited	Holding investment	The Republic of the Maldives	50	-
Vitaya MHG Holding Limited	Holding investment	Thailand	50	-

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

c) Interests in joint ventures (Cont'd)

Company - 31 December				
Company	Nature of business	Country of incorporation	Investment portion (%)	
			2013	2012
Maikhao Vacation Villas Limited	Sales of right-to-use in time sharing resort	Thailand	50	50

The Group's share of the results of its principal interests in joint ventures and its share of the assets and liabilities are as follows:

	Assets Baht	Liabilities Baht	Revenues Baht	Profit/(loss) Baht
Year ended 31 December 2013				
Hotel operation and related services	1,251,439,154	1,460,742,803	201,037,443	46,616,799
Others	1,157,600,210	1,150,249,365	28,798,349	(9,851,234)
	<u>2,409,039,364</u>	<u>2,610,992,168</u>	<u>229,835,792</u>	<u>36,765,565</u>
Year ended 31 December 2012				
Hotel operation and related services	336,843,366	232,602,739	170,882,283	14,744,078
Others	26,458,558	15,804,928	26,664,487	(10,146,285)
	<u>363,301,924</u>	<u>248,407,667</u>	<u>197,546,770</u>	<u>4,597,793</u>

There are no contingent liabilities relating to the Group's interest in the joint ventures.

Changes in interests in joint ventures for the year ended 31 December 2013 comprise:

Per Aquum Management JLT and Per Aquum Maldives Private Limited

During the third quarter of 2013, Lodging Management (Mauritius) Limited, a subsidiary of the Group, invested in the new joint venture companies, Per Aquum Management JLT and Per Aquum Maldives Private Limited with the interest of 50% of each company amounting to USD 100,000 or equivalent to Baht 3 million and USD 10,000 or equivalent to Baht 0.3 million, respectively.

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)**c) Interests in joint ventures (Cont'd)****PH Resorts (Private) Ltd.**

During the forth quarter of 2013, Hospitality Investment International Ltd., a subsidiary of the Group, invested in PH Resorts (Private) Ltd. with the interest of 49.9% of this company's share capital amounting to LKR 1,546 million or equivalent to Baht 367 million.

MHG Deep Blue Financing

During the forth quarter of 2013, Minor Hotel Group Limited, a subsidiary of the Group, held 50% interest in MHG Deep Blue Financing in an amount of USD 0.1 million or equivalent to Baht 3 million.

O Plus E Holdings Private Limited

During the forth quarter of 2013, Lodging Management (Mauritius) Limited, a subsidiary of the Group, held 50% interest in O Plus E Holdings Private Limited in an amount of USD 8.7 million or equivalent to Baht 277 million.

Vitaya MHG Holding Limited

During the forth quarter of 2013, Minor Hotel Group Limited, a subsidiary of the Group, held 50% interest in Vitaya MHG Holding Limited, a new established company, in an amount of Baht 50,000.

d) Provision for investment in associate

As at 31 December 2013, the Group had provision for investment in associate amounting to USD 0.75 million (2012: USD 0.75 million).

14 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

The Company is the ultimate parent company.

The Minor Food Group Public Company Limited ("MFG") and Minor Corporation Public Company Limited ("MINOR") are subsidiaries. Therefore, the companies under MFG and MINOR are considered as related parties of the Group.

The following transactions were carried out with related parties:

14.1 Sales of goods and services

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Sales of food and beverage				
Associates	116,248,513	106,974,275	-	-
Total sales	116,248,513	106,974,275	-	-
Rental income				
Subsidiaries	-	-	43,747,198	43,733,664
Joint ventures	111,333	66,826	-	-
Related parties	459,574	558,547	-	-
Total rental income	570,907	625,373	43,747,198	43,733,664

14 Related party transactions (Cont'd)

14.1 Sales of goods and services (Cont'd)

	Consolidated		Company	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Management fee income				
Subsidiaries	-	-	235,230,965	184,225,428
Associates	170,336,440	152,217,301	5,226,290	832,000
Joint ventures	2,723,225	2,653,577	-	-
Related parties	3,350,052	3,501,345	-	-
Total management fee income	176,409,717	158,372,223	240,457,255	185,057,428

Management fee income is mainly from hotel, information system and finance management.

Dividends income				
Subsidiaries	-	-	1,414,665,032	1,076,593,632
Associates	284,650,400	256,905,375	176,623,233	130,547,607
Joint ventures	25,717,973	18,012,200	-	-
Total dividends income	310,368,373	274,917,575	1,591,288,265	1,207,141,239
Interest income				
Subsidiaries	-	-	912,280,353	711,950,861
Associates	21,104,101	15,272,205	-	-
Joint ventures	74,433	-	-	-
Total interest income	21,178,534	15,272,205	912,280,353	711,950,861
Other income				
Subsidiaries	-	-	6,712,332	4,204,208
Associates	3,850,777	4,834,919	-	29,925
Total other income	3,850,777	4,834,919	6,712,332	4,234,133

14 Related party transactions (Cont'd)

14.2 Purchase of goods and services

	Consolidated		Company	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Purchases				
Associates	56,672,888	50,341,839	-	-
Related parties	162,115,826	-	-	-
Total purchases	218,788,714	50,341,839	-	-
Rental expenses				
Subsidiaries	-	-	80,147,844	77,130,648
Related parties	18,573,886	15,536,808	-	-
Total rental expenses	18,573,886	15,536,808	80,147,844	77,130,648
Management fee expenses				
Subsidiaries	-	-	58,827,408	56,832,838
Related parties	-	2,818,717	-	-
Total management fee expenses	-	2,818,717	58,827,408	56,832,838
Royalty fee				
Subsidiaries	-	-	581,759	566,304
Total royalty fee expenses	-	-	581,759	566,304
Interest expenses				
Subsidiaries	-	-	33,203,050	35,015,262
Total interest expenses	-	-	33,203,050	35,015,262
Other expenses				
Subsidiaries	-	-	256,761	193,424
Related parties	32,879,887	25,399,886	8,308,552	12,134,645
Total other expenses	32,879,887	25,399,886	8,565,313	12,328,069

Management remuneration

Management benefit expenses of the Group and the Company for the year ended 31 December 2013 Baht 214,289,309 and Baht 78,868,463, respectively (2012: Baht 171,481,171 and Baht 77,439,762, respectively). Management remuneration comprised short-term benefits such as salaries, bonus and other allowances.

14 Related party transactions (Cont'd)

14.3 Outstanding balances arising from sales/purchases of goods/services

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Receivables from:				
Subsidiaries	-	-	342,061,876	424,190,223
Associates	245,951,027	239,866,221	37,542,403	24,912,726
Joint ventures	5,493,567	400,946	23,420	-
Related parties	1,815,660	1,976,085	3,130	207,597
Total receivables from related parties	253,260,254	242,243,252	379,630,829	449,310,546
Payables to:				
Subsidiaries	-	-	40,802,636	24,461,615
Associates	7,787,409	7,122,417	30,168	52,025
Related parties	14,921,908	18,258,837	86,301	183,741
Total payables to related parties	22,709,317	25,381,254	40,919,105	24,697,381

14.4 Loans to related parties

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Long-term loans to related parties:				
Subsidiaries	-	-	21,807,420,771	17,724,254,808
Associates	515,204,701	627,571,218	-	-
Joint ventures	466,983,936	1,963,938	-	-
Total long-term loans to related parties	982,188,637	629,535,156	21,807,420,771	17,724,254,808

14 Related party transactions (Cont'd)

14.4 Loans to related parties (Cont'd)

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Subsidiaries				
At 1 January	-	-	17,724,254,808	14,833,186,192
Additions	-	-	3,912,438,033	2,891,068,616
Unrealised loss on exchange rate	-	-	170,727,930	-
At 31 December	-	-	21,807,420,771	17,724,254,808
Associates				
At 1 January	627,571,218	507,373,802	-	-
Additions	184,492,983	160,111,785	-	-
Settlements	(323,792,900)	(23,282,475)	-	-
Translation adjustment	26,933,400	(16,631,894)	-	-
At 31 December	515,204,701	627,571,218	-	-
Joint ventures				
At 1 January	1,963,938	-	-	-
Additions	465,180,585	15,266,097	-	-
Settlement	-	(13,302,159)	-	-
Translation adjustment	(160,587)	-	-	-
At 31 December	466,983,936	1,963,938	-	-

Long-term loans to related parties are unsecured and denominated in Thai Baht and foreign currency. They carry interest rate at the market interest with reference to the interest rate quoted by commercial banks. The loans are due for repayment at call but the Group will not call the loans for settlement within the next 12 months.

14 Related party transactions (Cont'd)

14.5 Borrowings from related parties

	Consolidated		Company	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Short-term borrowings from related parties				
Subsidiaries	-	-	1,827,251,831	1,448,554,317

	Consolidated		Company	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Subsidiaries				
At 1 January	-	-	1,448,554,317	1,549,601,374
Additions	-	-	378,697,514	-
Settlement	-	-	-	(101,047,057)
At 31 December	-	-	1,827,251,831	1,448,554,317

Short-term borrowings from subsidiaries are unsecured and denominated in Thai Baht. They are due at call and carry interest rate at the market interest with reference to the interest rate quoted by commercial banks.

15 Land and projects under development

	Consolidated	
	2013 Baht	2012 Baht
Opening net book amount	1,303,593,809	33,097,764
Additions:		
Construction and other related costs	434,370,425	1,239,294,462
Borrowing cost	30,809,490	31,201,583
Transfer to land and real estates project for sales	(1,083,335,488)	-
Transfer to property, plant and equipment (Note 17)	(215,851,381)	-
Total land and projects under development	469,586,855	1,303,593,809

	Consolidated Baht Million
Commitments in respect of construction contracts and purchases of assets as at 31 December 2013	8.3
Commitments in respect of construction contracts and purchases of assets as at 31 December 2012	165.2

16 Investment properties

	Consolidated		
	Land and land improvement Baht	Buildings and building improvement Baht	Total Baht
At 1 January 2012			
Cost	356,642,414	1,516,560,343	1,873,202,757
<u>Less</u> Accumulated depreciation	(1,569,547)	(942,844,449)	(944,413,996)
Net book amount	355,072,867	573,715,894	928,788,761
Fair value			1,824,186,050

16 Investment properties (Cont'd)

	Consolidated		
	Land and land improvement Baht	Buildings and building improvement Baht	Total Baht
For the year ended 31 December 2012			
Opening net book amount	355,072,867	573,715,894	928,788,761
Additions	-	115,059,776	115,059,776
Disposals, net	-	(281,841)	(281,841)
Transfer to other accounts	-	(3,740,294)	(3,740,294)
Depreciation	(115,647)	(79,558,989)	(79,674,636)
Impairment charge	-	(54,615,805)	(54,615,805)
Translation adjustment	-	(739,952)	(739,952)
Closing net book amount	354,957,220	549,838,789	904,796,009
As at 31 December 2012			
Cost	356,642,414	1,626,736,460	1,983,378,874
<u>Less</u> Accumulated depreciation	(1,685,194)	(1,022,281,866)	(1,023,967,060)
<u>Less</u> Provision for impairment	-	(54,615,805)	(54,615,805)
Net book amount	354,957,220	549,838,789	904,796,009
Fair value			1,499,186,050

16 Investment properties (Cont'd)

	Consolidated		
	Buildings		Total
	Land and land	and building	
	improvement	improvement	
	Baht	Baht	Baht
For the year ended 31 December 2013			
Opening net book amount	354,957,220	549,838,789	904,796,009
Additions	-	405,636,252	405,636,252
Disposals, net	-	(681,085)	(681,085)
Write-offs, net	(407,750)	(53,438,407)	(53,846,157)
Depreciation	(62,882)	(78,814,554)	(78,877,436)
Impairment reversal	-	54,615,805	54,615,805
Translation adjustment	-	(13,924,568)	(13,924,568)
Closing net book amount	354,486,588	863,232,232	1,217,718,820
As at 31 December 2013			
Cost	355,351,159	1,839,121,238	2,194,472,397
<u>Less</u> Accumulated depreciation	(864,571)	(975,889,006)	(976,753,577)
Net book amount	354,486,588	863,232,232	1,217,718,820
Fair value			1,499,186,050

The fair value is measured by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and categories of the investment properties valued.

During the third quarter of 2013, a subsidiary of the Group demolished certain building and building improvements. As a result, the Group reversed impairment charge of Baht 55 million and recorded a write-off of the remaining values of those assets.

A subsidiary of the Group has mortgaged a freehold apartment amounting to AUD 19.0 million or equivalent to Baht 554 million (2012: AUD 5.4 million or equivalent to Baht 172 million) to secure loans with foreign banks (Note 21).

16 Investment properties (Cont'd)

Amount recognised in the income statement which relates to investment property is as follows:

	2013 Baht	2012 Baht
Rental income	374,069,421	370,894,088
Direct operating expense arise from investment property that generated rental income	89,862,504	81,535,854

Consolidated - Baht								
	Land and land improvement	Building and fitting Equipment	Building and leasehold improvement	Furniture, fixtures and other equipment	Motor vehicles	Operating equipment	Construction in progress	Total
At 1 January 2012								
Cost	3,201,388,531	12,300,825,434	4,612,340,496	8,861,597,454	271,052,899	802,555,922	363,479,230	30,413,239,966
Less Accumulated depreciation	(232,228,831)	(4,370,616,387)	(2,452,323,714)	(5,765,905,021)	(183,126,777)	(430,668,578)	-	(13,434,859,308)
Less Provision for impairment	-	(21,943,535)	(11,948,003)	(29,978,474)	-	(574,522)	-	(64,444,534)
Net book amount	2,969,159,700	7,908,265,512	2,148,068,779	3,065,713,959	87,926,122	371,322,822	363,479,230	16,913,936,124
For the year ended 31 December 2012								
Opening net book amount	2,969,159,700	7,908,265,512	2,148,068,779	3,065,713,959	87,926,122	371,322,822	363,479,230	16,913,936,124
Additions	338,579,154	206,694,505	250,636,728	332,786,207	19,321,590	165,176,845	2,044,482,553	3,357,677,582
Acquisition from investment in subsidiaries	193,868,442	220,439,953	18,277,079	-	2,881,715	23,213,159	10,294,453	468,974,801
Disposals, net	-	(19,966,735)	(27,487,750)	(51,719,495)	(2,272,221)	(14,034,442)	(17,960,962)	(133,441,605)
Write-offs, net	(8,302)	(3,862,285)	(54,348,369)	(10,528,981)	(217,130)	(1,514,366)	(2,073,541)	(72,552,974)
Disposals of investment in subsidiaries	-	-	(814,781)	(1,189,019)	-	-	(295,300)	(2,299,100)
Reclassification	(1,445,275,721)	1,568,288,222	579,588,581	497,198,766	2,730,283	75,351,696	(1,277,881,827)	-
Transfer from (to) other accounts	(240,484,815)	(168,232,642)	7,265,229	4,867,812	-	(2,536,772)	(16,820,836)	(415,942,024)
Depreciation charge	(17,792,293)	(560,712,692)	(444,342,431)	(694,937,592)	(23,514,318)	(78,646,272)	-	(1,819,945,598)
Impairment reversal (charge)	-	21,118,422	(25,476,430)	10,945,475	-	(378,209)	-	6,209,258
Translation adjustment	(58,723,510)	(7,453,014)	(14,512,422)	(22,096,018)	(344,024)	(1,037,203)	(910,804)	(105,076,995)
Closing net book amount	1,739,322,655	9,164,579,246	2,436,854,213	3,131,041,114	86,512,017	536,917,258	1,102,312,966	18,197,539,469
At 31 December 2012								
Cost	1,909,753,253	13,897,825,612	5,118,462,542	9,228,129,242	284,999,504	1,060,620,400	1,102,312,966	32,602,103,519
Less Accumulated depreciation	(170,430,598)	(4,732,421,252)	(2,637,525,338)	(6,033,180,593)	(198,487,487)	(510,024,236)	-	(14,282,069,504)
Less Provision for impairment	-	(825,114)	(44,082,991)	(63,907,535)	-	(13,673,906)	-	(122,494,546)
Net book amount	1,739,322,655	9,164,579,246	2,436,854,213	3,131,041,114	86,512,017	536,917,258	1,102,312,966	18,197,539,469

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	Consolidated - Baht							
	Land and land improvement	Building and fitting equipment	Building and leasehold improvement	Furniture, fixtures and other equipment	Motor vehicles	Operating equipment	Construction in progress	Total
For the year ended 31 December 2013								
Opening net book amount	1,739,322,655	9,164,579,246	2,436,854,213	3,131,041,114	86,512,017	536,917,258	1,102,312,966	18,197,539,469
Additions	737,473	116,805,254	1,440,479,135	634,476,369	12,416,880	118,334,034	2,007,167,468	4,330,416,613
Acquisition from investment in subsidiaries (Note 35)	87,705,116	332,412,705	87,532,800	122,388,708	602,385	6,079,798	-	636,721,512
Disposals, net	-	(2)	(39,812,013)	(83,480,740)	(265,882)	(38,592,332)	(81,455,643)	(243,606,612)
Write-offs, net	(45,385)	(833,361)	(54,922,233)	(15,144,279)	(225,515)	(1,312,053)	-	(72,482,826)
Reclassification	-	(579,880,584)	822,389,480	758,191,758	2,674,855	(11,611,291)	(991,764,218)	-
Reallocation of the development costs	-	291,875,032	-	126,126,860	-	-	-	418,001,892
Transfer from (to) other accounts	-	-	(8,109,088)	5,842,903	-	(1,417,700)	(1,035,637)	(4,719,522)
Transfer from project under development (Note 15)	-	213,460,886	-	-	-	-	2,390,495	215,851,381
Depreciation charge	(16,723,348)	(599,128,757)	(525,093,456)	(792,572,713)	(27,101,850)	(63,241,694)	-	(2,023,861,818)
Impairment reversal	-	825,114	31,023,761	50,519,234	-	12,555,751	-	94,923,860
Translation adjustment	(15,468,544)	186,619,657	314,849	30,388,814	896,452	(13,735,774)	6,844,612	195,860,066
Closing net book amount	1,795,527,967	9,126,735,190	4,190,657,448	3,967,778,028	75,509,342	543,975,997	2,044,460,043	21,744,644,015
At 31 December 2013								
Cost	1,985,046,157	14,497,606,153	7,022,118,194	10,553,761,154	258,568,035	1,090,953,114	2,044,460,043	37,452,512,850
Less Accumulated depreciation	(189,518,190)	(5,370,870,963)	(2,818,989,171)	(6,576,555,249)	(183,058,693)	(546,977,117)	-	(15,685,969,383)
Less Provision for impairment	-	-	(12,471,575)	(9,427,877)	-	-	-	(21,899,452)
Net book amount	1,795,527,967	9,126,735,190	4,190,657,448	3,967,778,028	75,509,342	543,975,997	2,044,460,043	21,744,644,015

Depreciation expense of Baht 1,120,512,299) has been charged in cost of sales and services, Baht 768,028,246 (2012: Baht 650,115,764) in selling expenses and Baht 42,188,134 (2012: Baht 49,317,535) in administrative expenses.

	Company - Baht							
	Land and land improvement	Building and fitting equipment	Building and leasehold improvement	Furniture, fixtures and other equipment	Motor vehicles	Operating equipment	Construction in progress	Total
At 1 January 2012								
Cost	10,011,983	618,695,065	95,984,006	478,501,816	39,284,874	17,242,101	2,579,822	1,262,299,667
Less Accumulated depreciation	(252,719)	(401,203,596)	(43,862,815)	(303,268,357)	(23,956,669)	(12,232,111)	-	(784,776,267)
Net book amount	9,759,264	217,491,469	52,121,191	175,233,459	15,328,205	5,009,990	2,579,822	477,523,400
For the year ended 31 December 2012								
Opening net book amount	9,759,264	217,491,469	52,121,191	175,233,459	15,328,205	5,009,990	2,579,822	477,523,400
Additions	-	-	3,743,299	19,562,464	-	30,919	66,888,441	90,225,123
Disposals, net	-	-	-	(37,330)	(1,547,492)	-	-	(1,584,822)
Depreciation charge	(66,113)	(34,206,955)	(9,766,383)	(35,953,303)	(3,958,953)	(462,972)	-	(84,416,679)
Closing net book amount	9,693,151	183,284,514	46,096,107	158,805,290	9,821,760	4,577,937	69,468,263	481,747,022
At 31 December 2012								
Cost	10,011,983	618,695,066	99,727,305	497,814,573	33,630,668	17,273,021	69,468,263	1,346,620,879
Less Accumulated depreciation	(318,832)	(435,410,552)	(53,631,198)	(339,009,283)	(23,808,908)	(12,695,084)	-	(864,873,857)
Net book amount	9,693,151	183,284,514	46,096,107	158,805,290	9,821,760	4,577,937	69,468,263	481,747,022

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	Company - Baht							
	Land and land improvement	Building and fitting equipment	Building and leasehold improvement	Furniture, fixtures and other equipment	Motor vehicles	Operating equipment	Construction in progress	Total
For the year ended 31 December 2013								
Opening net book amount	9,693,151	183,284,514	46,096,107	158,805,290	9,821,760	4,577,937	69,488,263	481,747,022
Additions	-	-	12,271,776	35,513,009	502,804	19,800	3,279,082	51,586,471
Disposals, net	-	-	-	(48,453)	(3)	(12,245)	(69,740,577)	(69,801,278)
Write-offs, net	-	-	-	(20,700)	-	-	-	(20,700)
Reclassification	-	-	304,780	-	-	-	(304,780)	-
Depreciation charge	(31,655)	(34,629,050)	(8,748,996)	(34,963,965)	(2,984,703)	(334,298)	-	(81,692,667)
Impairment charge	-	-	(1,970,529)	-	-	-	-	(1,970,529)
Closing net book amount	9,661,496	148,655,464	47,953,138	159,285,181	7,339,858	4,251,194	2,701,988	379,848,319
At 31 December 2013								
Cost	10,011,983	618,695,065	112,303,861	531,123,244	32,441,513	17,146,671	2,701,988	1,324,424,325
Less Accumulated depreciation	(350,487)	(470,039,601)	(62,380,194)	(371,838,063)	(25,101,655)	(12,895,477)	-	(942,605,477)
Less Provision for impairment	-	-	(1,970,529)	-	-	-	-	(1,970,529)
Net book amount	9,661,496	148,655,464	47,953,138	159,285,181	7,339,858	4,251,194	2,701,988	379,848,319

17 Property, plant and equipment (Cont'd)

During the first quarter of 2013, the Group has finalised the allocation of the development costs of certain mixed use hotel and residence properties. As a result of a review of the assumptions and estimates used in determining the allocation of development costs between hotel and residence properties, certain costs previously recognised as the cost of inventory of residence properties sold have now been recognised as a part of capitalised hotel properties. This adjustment has been recognised as other income in the consolidated financial statements (Note 30).

A subsidiary of the Group has mortgaged building amounting to AUD 36.2 million or equivalent to Baht 1,055 million (2012: AUD 40.5 million or equivalent to Baht 1,286 million) to secure loans with foreign banks (Note 21).

Capital commitments

	Consolidated	
	Baht Million	AUD Million
Commitments in respect of building renovation contracts and purchases of equipment as at 31 December 2013	333.6	8.9
Commitments in respect of building renovation contracts and purchases of equipment as at 31 December 2012	45.6	23.3

18 Intangible assets

	Consolidated - Baht							
	Management letting rights	Intellectual property right	Franchise development expenses	Initial franchise fees	Goodwill	Brand	Computer software under installation	Total
At 1 January 2012								
Cost	3,421,315,140	16,501,853	164,727,049	144,079,938	4,825,569,547	878,633,233	177,586,809	10,352,391,794
Less Accumulated amortisation	(444,790,202)	-	(161,718,675)	(101,934,310)	(391,808,039)	-	-	(1,419,868,619)
Less Provision for impairment	(86,869,411)	-	-	-	(115,808,680)	-	-	(204,030,055)
Net book amount - as previously reported	2,889,655,527	16,501,853	3,008,374	42,145,628	4,317,952,828	878,633,233	177,586,809	8,728,493,120
Retrospective adjustment (Note 5)	-	-	-	-	391,358,615	-	-	391,358,615
Net book amount - as restated	2,889,655,527	16,501,853	3,008,374	42,145,628	4,709,311,443	878,633,233	177,586,809	9,119,851,735
For the year ended 31 December 2012								
Opening net book amount	2,889,655,527	16,501,853	3,008,374	42,145,628	4,709,311,443	878,633,233	177,586,809	9,119,851,735
Retrospective adjustment (Note 5)	-	-	-	-	7,817,704	-	-	7,817,704
Additions	87,501,322	4,649,071	70,180	2,161,815	-	-	110,950,096	237,364,636
Acquisition from investment in subsidiaries	147,432,721	452,454,360	-	-	487,492,313	357,250,011	-	1,444,629,405
Disposal of subsidiary	-	-	-	-	-	-	134,027	134,027
Disposals, net	-	-	-	(8,456,544)	-	-	(906,296)	(9,362,840)
Write-offs, net	(39,809,052)	-	-	-	-	-	(362,145)	(4,585,361)
Reclassification	-	-	-	-	-	-	99,387,170	(99,387,170)
Transfer from (to) other account	-	-	-	-	-	-	(252,211)	1,563,374
Amortisation charge	(78,713,492)	(385,496)	(192,182)	(3,852,906)	-	-	(84,729,991)	(167,874,067)
Impairment reversal (charge)	-	-	-	(1,855,372)	(13,174,397)	-	491,962	(14,537,807)
Translation adjustment	(30,344,770)	(194,187)	(28,429)	(371,526)	(3,073,157)	-	275,678	(33,736,391)
Closing net book amount	2,975,722,256	473,025,601	2,857,943	29,771,095	5,188,373,906	1,235,883,244	449,079,214	10,540,841,007
At 31 December 2012								
Cost	3,569,431,456	473,025,601	165,120,576	138,535,821	5,709,165,022	1,235,883,244	186,127,748	12,322,554,080
Less Accumulated amortisation	(510,401,744)	-	(162,262,633)	(106,909,354)	(391,808,039)	-	-	(1,566,707,166)
Less Provision for impairment	(83,307,456)	-	-	(1,855,372)	(128,983,077)	-	-	(215,005,907)
Net book amount - as restated	2,975,722,256	473,025,601	2,857,943	29,771,095	5,188,373,906	1,235,883,244	186,127,748	10,540,841,007

18 Intangible assets (Cont'd)

	Consolidated - Baht								
	Management letting rights	Intellectual property right	Franchise development expenses	Initial franchise fees	Goodwill	Brand	Computer software under installation	Computer software under installation	Total
For the year ended 31 December 2013									
Opening net book amount	2,975,722,256	473,025,601	2,857,943	29,771,095	5,188,373,906	1,235,883,244	449,079,214	186,127,748	10,540,841,007
Additions	7,999,979	666,715	698,201	7,902,520	17,927,489	-	70,421,291	5,951,502	111,567,697
Acquisition from investment in subsidiaries (Note 35)	724,986,903	-	-	-	610,833,038	-	-	-	1,335,819,941
Disposals, net	(99,415,672)	-	-	-	-	-	(289,471)	(239,826)	(99,944,969)
Write-offs, net	-	-	-	-	(19,542,056)	-	(472,853)	(80,211)	(20,095,120)
Reclassification	-	43,130,276	-	-	(43,130,276)	-	64,207,341	(64,207,341)	-
Transfer from (to) other account	-	44,890,695	-	-	8,172,036	-	(9,336)	(1,924,243)	51,129,152
Amortisation charge	(92,707,615)	(15,089,554)	(205,765)	(4,978,808)	-	-	(96,372,308)	-	(209,354,050)
Impairment reversal (charge)	50,929,145	-	(12,445)	-	-	-	825,349	-	51,742,049
Translation adjustment	(197,761,056)	51,919,353	39,237	571,555	112,358,058	75,414,280	(571,368)	-	41,970,059
Closing net book amount	3,369,753,940	598,543,086	3,377,171	33,266,362	5,874,992,195	1,311,297,524	486,817,859	125,627,629	11,803,675,766
At 31 December 2013									
Cost	3,891,324,937	614,022,219	165,818,779	146,438,339	6,395,783,311	1,311,297,524	959,224,148	125,627,629	13,609,536,886
Less Accumulated amortisation	(489,972,597)	(15,479,133)	(162,429,163)	(111,316,605)	(391,808,039)	-	(472,371,636)	-	(1,643,377,173)
Less Provision for impairment	(31,598,400)	-	(12,445)	(1,855,372)	(128,983,077)	-	(34,653)	-	(162,483,947)
Net book amount	3,369,753,940	598,543,086	3,377,171	33,266,362	5,874,992,195	1,311,297,524	486,817,859	125,627,629	11,803,675,766

During the first quarter of 2013, the Group completed its assessment of fair value adjustment of assets acquired through a business combination and as a result has made an adjustment of goodwill in the amount of Baht 43 million and additional intellectual property rights of Baht 45 million.

Amortisation of Baht 112,452,223 (2012: Baht 100,604,816) has been charged in the cost of sales and services, Baht 14,581,529 (2012: Baht 19,703,018) in selling expenses and Baht 82,320,298 (2012: Baht 47,566,233) in administrative expenses.

18 Intangible assets (Cont'd)

	Company - Baht		
	Computer software	Computer software under installation	Total
At 1 January 2012			
Cost	33,913,492	3,209,296	37,122,788
<u>Less</u> Accumulated amortisation	(25,431,216)	-	(25,431,216)
Net book amount	8,482,276	3,209,296	11,691,572
For the year ended 31 December 2012			
Opening net book amount	8,482,276	3,209,296	11,691,572
Additions	78,290	12,968,022	13,046,312
Reclassification	5,110,027	(5,110,027)	-
Amortisation charge	(4,550,374)	-	(4,550,374)
Closing net book amount	9,120,219	11,067,291	20,187,510
At 31 December 2012			
Cost	39,101,809	11,067,291	50,169,100
<u>Less</u> Accumulated amortisation	(29,981,590)	-	(29,981,590)
Net book amount	9,120,219	11,067,291	20,187,510
For the year ended 31 December 2013			
Opening net book amount	9,120,219	11,067,291	20,187,510
Additions	625,815	-	625,815
Disposals, net	-	(11,067,291)	(11,067,291)
Amortisation charge	(3,261,323)	-	(3,261,323)
Closing net book amount	6,484,711	-	6,484,711
At 31 December 2013			
Cost	39,727,624	-	39,727,624
<u>Less</u> Accumulated amortisation	(33,242,913)	-	(33,242,913)
Net book amount	6,484,711	-	6,484,711

A subsidiary of the Group has mortgaged management letting rights amounting to AUD 109.2 million or equivalent to Baht 3,187 million (2012: AUD 86.6 million or equivalent to Baht 2,752 million) to secure loans with foreign banks (Note 21).

18 Intangible assets (Cont'd)

As at 31 December 2013, the Group has commitments for acquisition of management lettering rights amounting to AUD 5.9 million or equivalent to Baht 171 million (2012: AUD 5.1 million or equivalent to Baht 161 million).

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment.

A segment-level summary of the goodwill allocation is presented below:

	31 December 2013			31 December 2012		
	Hotel and spa Baht	Food and beverage Baht	Total Baht	Hotel and spa Baht	Food and beverage Baht	Total Baht
Goodwill allocation	2,800,888,127	3,074,104,068	5,874,992,195	2,268,524,448	2,919,849,458	5,188,373,906

The key assumptions used for value-in-use calculations are as follows:

	Hotel and related services operations	Food and beverage
Gross margin ¹	50% - 75%	56%
Growth rate ²	3% - 33%	5%
Discount rate ³	9%	9%

¹ Budgeted gross margin.

² Weighted average growth rate used to extrapolate cash flows beyond the budget period.

³ Pre-tax discount rate applied to the cash flow projections.

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

19 Prepaid rents

	Consolidated Baht	Company Baht
At 1 January 2012		
Cost	3,728,549,255	18,690,531
<u>Less</u> Accumulated amortisation	<u>(1,887,715,347)</u>	<u>(14,329,575)</u>
Net book amount	<u>1,840,833,908</u>	<u>4,360,956</u>
For the year ended 31 December 2012		
Opening net book amount	1,840,833,908	4,360,956
Acquisition from investment in subsidiaries	28,389,100	-
Additions	427,438,055	-
Write-offs, net	(272,653)	-
Amortisation charge	(133,598,127)	(623,019)
Translation adjustment	<u>(11,981,566)</u>	<u>-</u>
Closing net book amount	<u>2,150,808,717</u>	<u>3,737,937</u>
At 31 December 2012		
Cost	4,067,476,445	18,690,531
<u>Less</u> Accumulated amortisation	<u>(1,916,667,728)</u>	<u>(14,952,594)</u>
Net book amount	<u>2,150,808,717</u>	<u>3,737,937</u>
For the year ended 31 December 2013		
Opening net book amount	2,150,808,717	3,737,937
Acquisition from investment in subsidiaries (Note 35)	1,401,953	-
Additions	19,784,818	-
Write-offs, net	(10,767,086)	-
Transfer to other account	(3,272,295)	-
Amortisation charge	(152,990,604)	(623,017)
Translation adjustment	<u>23,846,752</u>	<u>-</u>
Closing net book amount	<u>2,028,812,255</u>	<u>3,114,920</u>
At 31 December 2013		
Cost	4,053,404,702	18,690,531
<u>Less</u> Accumulated amortisation	<u>(2,024,592,447)</u>	<u>(15,575,611)</u>
Net book amount	<u>2,028,812,255</u>	<u>3,114,920</u>

Amortisation of Baht 56,017,774 (2012: Baht 55,438,471) has been charged in the cost of sales and services, Baht 79,699,328 (2012: Baht 65,945,282) in selling expenses and Baht 17,273,502 (2012: Baht 12,214,374) in administrative expenses.

20 Other non-current assets

	Consolidated		Company	
	2013	2012	2013	2012
	Baht	Restated Baht	Baht	Baht
Loans to other companies	1,089,689,604	749,867,501	-	-
Deposits	849,466,007	706,213,426	7,583,357	7,889,855
Deferred charges	165,483,636	162,495,600	22,265,124	31,235,624
Others - as restated (Note 5)	52,010,049	16,102,648	-	-
Total other non-current assets	2,156,649,296	1,634,679,175	29,848,481	39,125,479

Loans to other companies carry interest at Minimum Lending Rate.

21 Borrowings

	Consolidated		Company	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Current				
Bank overdrafts	9,080,910	11,635,335	-	-
Short-term borrowings from banks	961,878,600	898,743,760	-	-
Sub-total	970,959,510	910,379,095	-	-
Borrowing from related parties (Note 14)	-	-	1,827,251,831	1,448,554,317
Current portion of long-term borrowings				
Finance lease liabilities	24,439,180	64,867,334	-	-
Borrowing from financial institutions	1,539,829,870	295,311,214	-	-
Sub-total	1,564,269,050	360,178,548	-	-
Current portion of debentures	2,060,000,000	2,000,000,000	2,060,000,000	2,000,000,000
Total current borrowings	4,595,228,560	3,270,557,643	3,887,251,831	3,448,554,317
Non-current				
Finance lease liabilities	11,423,854	34,911,743	-	-
Borrowing from financial institutions	6,290,980,720	6,497,324,691	-	-
Debentures	12,300,000,000	14,360,000,000	12,300,000,000	14,360,000,000
Total non-current borrowings	18,602,404,574	20,892,236,434	12,300,000,000	14,360,000,000
Total borrowings	23,197,633,134	24,162,794,077	16,187,251,831	17,808,554,317

21 Borrowings (Cont'd)

The movement in borrowings (excluded bank overdraft and finance lease liabilities) can be analysed as below:

	Consolidated Baht	Company Baht
For the year ended 31 December 2013		
Opening amount	24,051,379,665	17,808,554,317
Addition	2,394,941,222	378,697,514
Repayments	(3,342,465,760)	(2,000,000,000)
Amortisation of underwriting fees	7,957,650	-
Acquisition from change of interests in joint venture		
to investment in subsidiary (Note 35)	399,119,971	-
Unrealised gain on exchange rate	4,672,710	-
Translation adjustment	(362,916,268)	-
Closing amount	23,152,689,190	16,187,251,831

Borrowing from financial institutions

As at 31 December 2013, long-term borrowings from financial institutions in the consolidated financial statements totalling Baht 7,831 million comprise:

- a) A subsidiary has unsecured loan from a foreign bank (Thailand Branch) of USD 2.24 million. The loan carries an interest rate of LIBOR plus a margin and is due for repayment in 9 semi-annual installments of USD 2.22 million per installment with the first repayment due in May 2009. The loan is subject to certain conditions which the subsidiary has to comply throughout the loan period.

The Group has outstanding cross currency swap and interest rate swap contracts which convert the above loan of USD 2.24 million into of AUD 2.56 million at a fixed interest rate. Moreover, the Group also entered into a foreign currency forward contract to convert the AUD payment obligation into Baht 63.67 million.

During the second quarter of 2013, the subsidiary fully repaid this loan.

- b) A subsidiary has an unsecured loan from a local bank of USD 23.5 million. The loan carries interest rate of 6 months SIBOR plus a margin and is due for repayment between 2012 and 2016. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.

As at 31 December 2013, the Group has outstanding interest rate swap contracts with a financial institution for the above loan of USD 17.0 million which converts floated interest rates of SIBOR to fixed rate and which is effective from 15 June 2010 to 15 December 2016.

21 Borrowings (Cont'd)

Borrowing from financial institutions (Cont'd)

- c) A subsidiary has a secured loan from a local bank (Singapore Branch) of AUD 104.5 million. The loan carries interest rate at the Bank Bill Swap Reference Rate plus a margin and is due for repayment twice a year between 2015 and 2019. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- d) A subsidiary has secured loans from a foreign bank of AUD 102.6 million. The loans carry interest rates at the Bank Bill Swap Reference Rate plus a margin and are due for repayment in the limit of AUD 2 million per quarter for 5 years. The loans are subject to certain conditions which the subsidiary has to comply with throughout the loans period and use the subsidiary's investment properties, building and management letting rights as collateral (Note 16 to 18).

As at 31 December 2013, the Group has outstanding interest rate swap contract for the above loan from the foreign bank of AUD 24.5 million which converts Bank Bill Swap Reference Rate to fixed interest rate which is effective from 3 January 2012 to 30 August 2016.

- e) A subsidiary has secured a loan from a foreign bank in the amount of USD 4 million. The loans carry interest rates of 3 month LIBOR plus a margin and is due for repayment in 18 quarterly installments of USD 0.27 million per instalment with the first repayment in June 2013. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- f) A subsidiary has secured loans from a foreign bank of AUD 13.9 million. The loans carry interest rates at the Bank Bill Swap Reference Rate plus a margin and are due for repayment in July 2016. The loans are subject to certain conditions which the subsidiary has to comply with throughout the loans period and use the subsidiary's properties as collateral (Note 16 to 18).

As at 31 December 2013, the Group has outstanding interest rate swap contract for the above loan from the foreign bank of AUD 13.9 million which converts Bank Bill Swap Reference Rate to fixed interest rate which is due in July 2016.

- g) A subsidiary has secured loans from a foreign bank of AUD 13.1 million. The loans carry interest rates of Bank Bill Swap Reference Rate plus a margin and are due for repayment in March 2014. The loans are subject to certain conditions which the subsidiary has to comply with throughout the loans period and use the subsidiary's properties as collateral (Note 16 to 18).

21 Borrowings (Cont'd)

Debentures

Debentures comprise:

Issued date	Due date	Period (Years)	Consolidated and Company		Interest rate	Condition
			2013 Baht Million	2012 Baht Million		
Sep 2007	Sep 2014	7	2,060	2,060	Fixed	Unsecured, senior and without a debenture holders' representative
Jul 2009	Jul 2013	4	-	2,000	Fixed	Unsecured, senior and with a debenture holders' representative
May 2010	May 2015	5	2,500	2,500	Fixed	Unsecured, senior and with a debenture holders' representative
Dec 2010	Dec 2015	5	500	500	Fixed	Unsecured, senior and with a debenture holders' representative
Dec 2010	Dec 2017	7	1,000	1,000	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2011	Mar 2018	7	1,500	1,500	Fixed	Unsecured, senior and with a debenture holders' representative
Oct 2011	Oct 2021	10	300	300	Fixed	Unsecured, senior and without a debenture holders' representative
Oct 2011	Oct 2018	7	500	500	Fixed	Unsecured, senior and without a debenture holders' representative
Aug 2012	Aug 2017	5	1,800	1,800	Fixed	Unsecured, senior and without a debenture holders' representative
Aug 2012	Aug 2022	10	2,700	2,700	Fixed	Unsecured, senior and without a debenture holders' representative
Dec 2012	Dec 2017	5	1,500	1,500	Fixed	Unsecured, senior and without a debenture holders' representative
Total debentures			14,360	16,360		

All of the above debentures have certain terms and conditions of the debentures holders' rights and contain certain covenants, including the maintenance of a certain debt to equity ratio, and limits on the payment of cash dividends and the disposal and transfer of certain operating assets of the Company which are used in its main operations, etc.

At the annual general meeting of the shareholders of the Company held on 1 April 2011, the shareholders passed a resolution to approve issuance of non more than fifteen-year unsubordinated debentures not exceeding Baht 15,000 million to be used for working capital business expansion and/or refinance of existing loans and debentures of the Company. As at 31 December 2013, total amount of Baht 14,700 million debentures remain available for issuance under this shareholders' resolution.

21 Borrowings (Cont'd)

The carrying amounts of long-term bank borrowings as of 31 December 2013 approximate to their fair values.

The carrying amounts and fair values of debentures of the Group as at 31 December are as follows:

	Carrying amounts		Fair values	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Debentures	14,360,000,000	16,360,000,000	14,498,393,330	16,588,812,956

The fair values are based on discounted cash flows using discount rates based upon market yield rates which are quoted by The Thai Bond Market Association at date of statement of financial position.

The interest rate exposure on the borrowings of the Group and the Company is as follows:

	Consolidated		Company	
	2013 Baht Billion	2012 Baht Billion	2013 Baht Billion	2012 Baht Billion
Borrowings:				
- at fixed rates	16	18	14	16
- at floating rates	7	6	2	2
Total borrowings	23	24	16	18

The effective interest rates at the statement of financial position date were as follows:

	Consolidated		Company	
	2013 %	2012 %	2013 %	2012 %
Bank borrowings	5.11	5.75	-	-
Debentures	4.35	4.51	4.35	4.51

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate which the management expects would be available to the Group and the Company at the statement of financial position date.

The carrying amounts of short-term borrowings and lease obligations approximate their fair values.

21 Borrowings (Cont'd)

Maturity of long-term borrowings can be analysed as follows:

	Consolidated		Company	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Next year	1,539,829,870	295,311,214	-	-
Between 2 and 5 years	4,842,511,278	4,421,735,950	-	-
After 5 years	1,448,469,442	2,075,588,741	-	-
Total long-term borrowings	7,830,810,590	6,792,635,905	-	-

Borrowing facilities

The Group and the Company have the following undrawn committed long-term borrowing facilities:

	31 December 2013		
	Consolidated		Company
	Baht	AUD	Baht
	Million	Million	Million
Floating interest rate			
- expiring within one year	-	-	-
- expiring beyond one year	-	17	-
	-	17	-
	31 December 2012		
	Consolidated		Company
	Baht	AUD	Baht
	Million	Million	Million
Floating interest rate			
- expiring within one year	-	-	-
- expiring beyond one year	3,000	4	3,000
	3,000	4	3,000

22 Trade and other payables

	Consolidated		Company	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Trade payables - third parties	1,764,765,748	1,549,780,615	8,757,582	8,774,537
Trade payables - related parties (Note 14)	15,299,311	14,568,712	35,176,295	17,668,014
Amounts due to related parties (Note 14)	7,410,006	10,812,542	5,742,810	7,029,367
Accrued expenses	2,208,330,133	2,057,671,498	273,303,239	289,292,179
Account payable - contractors	151,640,297	227,727,248	-	199,045
Other payables	850,322,477	779,304,355	24,510,969	28,572,359
Total trade and other payables	4,997,767,972	4,639,864,970	347,490,895	351,535,501

23 Other current liabilities

	Consolidated		Company	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Booking deposits	451,555,958	283,873,759	6,895,149	3,853,306
Provision for onerous contracts	1,573,382	64,666,287	-	-
Sales of residence received in advance	33,000,000	42,100,000	-	-
Provisions for contingent considerations	24,610,200	22,973,700	-	-
Payable from purchase of investment	-	31,775,700	-	-
Others	398,152,492	331,379,785	13,426,525	10,495,451
Total other current liabilities	908,892,032	776,769,231	20,321,674	14,348,757

24 Employee benefits obligations

The amounts recognised in the statements of financial position are determined as follows:

	Consolidated		Company	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Present value of funded obligations	-	-	-	-
Present value of unfunded obligations	203,340,827	182,392,957	25,887,570	23,492,062
Unrecognised actuarial gains	(2,613,337)	(2,613,337)	(9,438,377)	(9,438,377)
Liability in the statement of financial position	200,727,490	179,779,620	16,449,193	14,053,685

24 Employee benefits obligations (Cont'd)

The movement in the defined obligations during the year is as follows:

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
At 1 January	179,779,620	151,386,706	14,053,685	11,537,689
Current service cost	21,021,530	28,046,917	2,225,600	2,172,198
Interest cost	5,448,640	5,278,989	519,708	439,831
Benefits paid	(3,584,185)	(4,715,842)	(349,800)	(96,033)
Translation adjustment	(1,938,115)	(217,150)	-	-
At 31 December	200,727,490	179,779,620	16,449,193	14,053,685

The amount recognised in the income statements is as follows

Current service cost	21,021,530	28,046,917	2,225,600	2,172,198
Interest cost	5,448,640	5,278,989	519,708	439,831
Total (included in staff costs)	26,470,170	33,325,906	2,745,308	2,612,029

Of the total charge, Baht 26,470,170 (2012: Baht 33,325,906) were included in administrative expenses.

The principal actuarial assumptions used were as follows:

	Consolidated and Company	
	2013	2012
Discount rate	4%	4%
Inflation rate	3%	3%
Retirement age	60	60
Future salary increases	3.5% - 9%	3.5% - 9%
Mortality table	TMO08	TMO08

25 Other non-current liabilities

	Consolidated		Company	
	2013	2012	2013	2012
	Baht	Restated Baht	Baht	Baht
Deferred income	133,952,326	144,506,264	-	-
Rental deposits	142,721,878	126,671,791	975,435	875,435
Accrued land rental	496,482,323	430,677,735	-	-
Accrued decommissioning	79,662,927	73,357,941	-	-
Liability assumed from acquisition	87,532,800	-	-	-
Others - as restated (Note 5)	259,510,345	41,995,592	105,373,837	5,690,195
Total other non-current liabilities	1,199,862,599	817,209,323	106,349,272	6,565,630

26 Share capital and premium on share capital

	Consolidated			
	Number of ordinary shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2012	3,275,224,580	3,275,224,580	3,215,325,916	6,490,550,496
Issue of shares	82,716,994	82,716,994	780,572,081	863,289,075
Issue of dividend	328,825,114	328,825,114	-	328,825,114
At 31 December 2012	3,686,766,688	3,686,766,688	3,995,897,997	7,682,664,685
Issue of shares (Note 27)	314,588,774	314,588,774	3,335,964,889	3,650,553,663
At 31 December 2013	4,001,355,462	4,001,355,462	7,331,862,886	11,333,218,348

26 Share capital and premium on share capital (Cont'd)

	Company			
	Number of ordinary shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2012	3,275,224,580	3,275,224,580	3,189,673,540	6,464,898,120
Issue of shares	82,716,994	82,716,994	780,572,081	863,289,075
Issue of stock dividend	328,825,114	328,825,114	-	328,825,114
At 31 December 2012	3,686,766,688	3,686,766,688	3,970,245,621	7,657,012,309
Issue of shares (Note 27)	314,588,774	314,588,774	3,335,964,889	3,650,553,663
At 31 December 2013	4,001,355,462	4,001,355,462	7,306,210,510	11,307,565,972

As at 31 December 2013, the registered shares comprise 4,018,326,091 ordinary shares (2012: 4,063,046,327 shares) with par value of Baht 1 per share. The issued and fully paid-up shares comprise 4,001,355,462 ordinary shares (2012: 3,686,766,688 shares).

At the Annual General Meeting of the Shareholders of the Company held on 3 April 2013, the shareholders passed a resolution to approve a decrease in the registered capital from Baht 4,063,046,327 to Baht 4,018,326,091 divided into 4,018,326,091 shares each at a par value of Baht 1, through reduction of unpaid registered capital of Baht 44,720,236 divided into 44,720,236 ordinary shares each at a par value of Baht 1.

27 Warrants

The Group had issued warrants to subscribe for ordinary shares to existing shareholders, directors and employees of the Company and its subsidiaries, which have been approved by shareholders' meeting.

The Group does not recognise warrant compensation costs for the fair value or intrinsic value of the warrant granted in these financial statements (Note 2.21).

Issued by	Allotted to	Approval date	Determined exercising date		Outstanding warrant Unit	Decrease during the year					Outstanding warrant Unit	As at 31 December 2013
			First exercise	Last exercise		Exercise ratio for ordinary shares per 1 warrant*	Issue of ordinary shares during the period	Exercise price* Baht	Amount Baht			
										Expire Unit		
As at 31 December 2012												As at 31 December 2013
The Company	Directors and employees of the Company and its subsidiary No. 5	6 March 2009	30 October 2009	21 October 2013	23,587,050	(11,007,650)	1.10	13,830,700	6.955	96,192,519	-	
		6 March 2009	30 June 2009	12 June 2014	1,109,355	-	1.10	-	7.346	-	1,109,355	
	Former shareholders (MINT - w4)	26 April 2010	30 June 2010	18 May 2013	274,245,419	(828,832)	1.10	300,758,074	11.818	3,554,361,144	-	
		Total issue by the Company				298,941,824	(11,836,482)		314,588,774		3,650,553,663	1,109,355

* Exercise ratio and exercise price of warrants are revised according to the stock dividend payment at the ratio of 10 existing shares to 1 new share as described in Note 34.

28 Legal reserve

	Consolidated and Company	
	2013 Baht	2012 Baht
At 1 January	406,309,113	367,799,113
Appropriation during the year	-	38,510,000
At 31 December	406,309,113	406,309,113

Under the Public Limited Company Act, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is non-distributable.

	Consolidated					
	Discount on business combination under common control	Unrealised gain on dilution of investment	Discount on additional in investment in subsidiary	Remeasuring available-for-sale investment	Translation Adjustment	Total
	Baht	Baht	Baht	Baht	Baht	Baht
At 1 January 2012 - as previously reported						
Retrospective adjustments (Note 5)	(755,412,590)	4,992,405	(32,750,744)	88,219,036	(263,820,946)	(958,772,839)
	-	-	-	(5,773)	-	(5,773)
At 1 January 2012 - as restated						
Retrospective adjustments (Note 5)	(755,412,590)	4,992,405	(32,750,744)	88,213,263	(263,820,946)	(958,778,612)
Sales of investment in subsidiary	-	-	-	(8,861)	-	(8,861)
Decrease in non-controlling interests as a result of investment in subsidiary	-	(4,992,405)	-	-	-	(4,992,405)
Revaluation	-	-	(943,957)	-	-	(943,957)
Currency translation difference	-	-	-	(5,131,575)	-	(5,131,575)
	-	-	-	-	(50,294,074)	(50,294,074)
At 31 December 2012 - as restated						
	(755,412,590)	-	(33,694,701)	83,072,827	(314,115,020)	(1,020,149,484)
At 1 January 2013						
Additional investment in subsidiary (Note 13)	(755,412,590)	-	(33,694,701)	83,072,827	(314,115,020)	(1,020,149,484)
Revaluation	-	-	69,161	-	-	69,161
Currency translation difference	-	-	-	116,301,744	-	116,301,744
	-	-	-	-	591,958,056	591,958,056
At 31 December 2013						
	(755,412,590)	-	(33,625,540)	199,374,571	277,843,036	(311,820,523)

29 Other component of equity (Cont'd)

	Company		Total Baht
	Discount on business combination under common control	Remeasuring of available-for-sale investment	
	Baht	Baht	
At 1 January 2012 - as previously reported	(587,397,515)	15,916	(587,381,599)
Retrospective adjustments (Note 5)	-	(3,183)	(3,183)
At 1 January 2012 - as restated	(587,397,515)	12,733	(587,384,782)
Retrospective adjustments (Note 5)	-	(10,934)	(10,934)
Revaluation	-	41,938	41,938
At 31 December 2012 - as restated	(587,397,515)	43,737	(587,353,778)
At 1 January 2013	(587,397,515)	43,737	(587,353,778)
Revaluation	-	38,482	38,482
At 31 December 2013	(587,397,515)	82,219	(587,315,296)

30 Other income

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Compensation for insurance claim	11,029,922	149,722,127	-	-
Management income	49,168,603	123,324,258	-	-
Premium sales income	128,104,686	95,330,088	-	-
Maintenance fee income	45,586,910	26,778,812	-	-
Freight charges	114,567,938	90,255,616	-	-
Rental income	84,587,727	59,800,802	40,387,198	40,373,664
Subsidy income	45,562,564	49,156,957	-	-
Sales of raw material to franchisees	22,200,461	4,235,845	-	-
Gain on capital returned from subsidiary	-	15,572,662	-	-
Reallocation of development costs (Note 17)	295,428,901	-	-	-
Gain on exchange rates	74,441,845	-	30,618,565	-
Others	629,216,578	541,778,911	6,054,111	8,762,534
Total other income	1,499,896,135	1,155,956,078	77,059,874	49,136,198

31 Expenses by nature

The following expenditure items, classified by nature, have been charged in arriving at operating profit:

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Depreciation on investment properties (Note 16)	78,877,436	79,674,636	-	-
Impairment of investment property (Reversal) (Note 16)	(54,615,805)	54,615,805	-	-
Write-off of investment property (Note 16)	53,846,157	-	-	-
Depreciation on property, plant and equipment (Note 17)	2,023,861,818	1,819,945,598	81,692,667	84,416,679
Reversal of impairment of property, plant and equipment (Note 17)	(94,923,860)	(6,209,258)	-	-
Write-off of property, plant and equipment (Note 17)	72,482,826	72,552,974	20,700	-
Amortisation of intangible assets (Note 18)	209,354,050	167,874,067	3,261,323	4,550,374
Amortisation of prepaid rents (Note 19)	152,990,604	133,598,127	623,017	623,019
Doubtful account	24,017,615	12,425,424	24,471	12,306
Staff costs	7,626,597,852	7,174,695,110	510,199,709	488,827,704

32 Deferred income taxes and income taxes

Deferred income taxes

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Deferred income tax assets	336,339,540	367,548,851	46,632,199	62,113,431
Deferred income tax liabilities	(2,100,137,959)	(1,831,543,470)	(210,777,936)	(210,773,236)
Deferred income taxes, net	(1,763,798,419)	(1,463,994,619)	(164,145,737)	(148,659,805)

32 Deferred income taxes and income taxes (Cont'd)

The gross movement and the deferred income tax account is as follows:

	Consolidated					
	Credit (debit)					
	Credit (debit)	to other				
	1 January	to income	comprehensive	Business		31 December
	2012	statement	income	acquisition	Adjustment	2012
	Baht	Baht	Baht	Baht	Baht	Baht
Deferred income tax						
assets	484,553,661	(119,278,488)	(1,110)	-	2,274,788	367,548,851
Deferred income tax						
liabilities	(1,756,913,977)	(43,735,780)	(7,751)	(50,602,577)	19,716,615	(1,831,543,470)

	Consolidated					
	1 January	Credit (debit)	Credit to other	Business		31 December
	2013	to income	comprehensive	acquisition	Adjustment	2013
	Baht	Baht	Baht	Baht	Baht	Baht
Deferred income tax assets	367,548,851	(30,550,374)	1,080	60,019	(720,036)	336,339,540
Deferred income tax liabilities	(1,831,543,470)	(108,446,704)	(4,700)	(228,703,278)	68,560,193	(2,100,137,959)

	Company			
	Credit (debit)		Credit (debit)	
	1 January	to income	to other	31 December
	2012	statement	income	2012
	Baht	Baht	Baht	Baht
Deferred income tax liabilities	(182,535,491)	33,883,437	(7,751)	(148,659,805)
Deferred income taxes, net	(182,535,491)	33,883,437	(7,751)	(148,659,805)

32 Deferred income taxes and income taxes (Cont'd)

	Company		
	1 January 2013 Baht	Credit (debit) to income statement Baht	Credit (debit) to other comprehensive income Baht
Deferred income tax liabilities	(148,659,805)	(15,481,232)	(4,700)
Deferred income taxes, net	(148,659,805)	(15,481,232)	(4,700)

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated				
	1 January 2012 Baht	Credit (debit) to income statement Baht	Credit (debit) to other comprehensive income Baht	Business acquisition Baht	31 December 2012 Baht
Deferred tax assets, net					
Consignment sales	24,668,645	(809,050)	-	-	23,859,595
Provision for impairment of assets	42,550,658	(10,260,365)	-	-	32,290,293
Provisions	117,279,311	(79,876,038)	-	-	39,678,061
Depreciation	41,387,608	1,820,376	-	-	43,207,984
Unearned income	12,766,930	1,611,127	-	-	14,378,057
Finance lease assets	(1,255,485)	381,376	-	-	(874,109)
Tax loss carried forward	140,247,359	(27,432,447)	-	-	112,814,912
Unrealised gain on available-for-sale securities	(2,590)	-	(1,110)	-	(3,700)
Unrealised gain on sale of assets among group	38,475,144	(4,713,467)	-	-	33,761,677
Fair value adjustment of net assets at acquisition date	68,436,081	-	-	-	68,436,081
	484,553,661	(119,278,488)	(1,110)	-	367,548,851

32 Deferred income taxes and income taxes (Cont'd)

	Consolidated					31 December 2013 Baht
	1 January 2013 Baht	Credit (debit) to income statement Baht	Credit (debit) to other comprehensive income Baht	Business acquisition Baht	Adjustment Baht	
Deferred tax assets, net						
Consignment sales	23,859,595	14,037,305	-	-	-	37,896,900
Provision for impairment of assets	32,290,293	(15,664,158)	-	-	-	16,626,135
Provisions	39,678,061	6,302,946	-	131,559	-	46,112,566
Depreciation	43,207,984	4,222,857	-	-	-	47,430,841
Unearned income	14,378,057	(1,158,684)	-	-	-	13,219,373
Financial lease revenue	(874,109)	466,223	-	-	(939,550)	(1,347,436)
Tax loss carried forward	112,814,912	(25,228,270)	-	-	-	87,586,642
Unrealised gain on available-for-sale securities	(3,700)	-	1,080	-	-	(2,620)
Unrealised gain on sale of assets among group	33,761,677	(9,248,832)	-	-	-	24,512,845
Fair value adjustment of net assets at acquisition date	68,436,081	(4,338,289)	-	(71,540)	-	64,026,252
Translation adjustment	-	-	-	-	219,514	219,514
Others	-	58,528	-	-	-	58,528
	367,548,851	(30,550,374)	1,080	60,019	(720,036)	336,339,540

32 Deferred income taxes and income taxes (Cont'd)

	Consolidated					
	Credit (debit) to					
	Credit (debit)	other		Business		
1 January	to income	comprehensive				31 December
2012	statement	income		acquisition	Adjustment	2012
Baht	Baht	Baht		Baht	Baht	Baht
Deferred tax liabilities, net						
Provision for impairment						
of assets	10,721,685	2,470,537	-	-	-	13,192,222
Provisions	39,739,408	17,629,153	-	-	-	57,368,561
Depreciation	(26,196,476)	11,539,551	-	-	-	(14,656,925)
Unearned income	2,817,407	1,366,804	-	-	-	4,184,211
Financial lease revenue	(262,236,085)	(124,885,859)	-	-	-	(387,121,944)
Tax loss carried forward	56,927,472	25,248,536	-	-	-	82,176,008
Account receivable	(62,687,754)	(4,743,677)	-	-	-	(67,431,431)
Management letting right	(789,756,409)	13,377,776	-	(42,784,873)	-	(819,163,506)
Unrealised gain on						
available-for-sale securities	(210,765,485)	-	(7,751)	-	-	(210,773,236)
Unrealised gain on sale of						
assets among group	(69,245,900)	-	-	-	-	(69,245,900)
Fair value adjustment of net						
assets at acquisition date	(467,526,556)	18,918,068	-	(7,817,704)	-	(456,426,192)
Translation adjustment	-	-	-	-	19,716,615	19,716,615
Others	21,294,716	(4,656,669)	-	-	-	16,638,047
	(1,756,913,977)	(43,735,780)	(7,751)	(50,602,577)	19,716,615	(1,831,543,470)

32 Deferred income taxes and income taxes (Cont'd)

	Consolidated					
	1 January 2013 Baht	Credit (debit) to			Adjustment Baht	
		Credit (debit) to income statement Baht	other comprehensive income Baht	Business acquisition Baht		
						31 December 2013 Baht
Deferred tax liabilities, net						
Provision for impairment						
of assets	13,192,222	568,477	-	-	-	13,760,699
Provisions	57,368,561	6,275,998	-	-	-	63,644,559
Depreciation	(14,656,925)	(1,124,757)	-	-	-	(15,781,682)
Unearned income	4,184,211	564,657	-	-	-	4,748,868
Financial lease revenue	(387,121,944)	(163,293,514)	-	-	939,550	(549,475,908)
Tax loss carried forward	82,176,008	(25,419,966)	-	-	-	56,756,042
Account receivable	(67,431,431)	11,186,170	-	-	-	(56,245,261)
Management letting right	(799,446,892)	43,592,121	-	(228,703,278)	-	(984,558,049)
Unrealised gain on						
available-for-sale securities	(210,773,236)	-	(4,700)	-	-	(210,777,936)
Unrealised gain on sale of						
assets among group	(69,245,900)	6,000,000	-	-	-	(63,245,900)
Fair value adjustment of net						
assets at acquisition date	(456,426,192)	23,311,612	-	-	-	(433,114,580)
Translation adjustment	-	-	-	-	67,620,643	67,620,643
Others	16,638,048	(10,107,502)	-	-	-	6,530,546
	(1,831,543,470)	(108,446,704)	(4,700)	(228,703,278)	68,560,193	(2,100,137,959)

	Company			
		Credit (debit)	Credit (debit)	
	1 January	to income	to other	31 December
	2012	statement	income	2012
	Baht	Baht	Baht	Baht
Deferred income tax liabilities, net				
Provision for impairment of assets	60	2,717,268	-	2,717,328
Employee benefit obligation	6,433,282	(3,622,546)	-	2,810,736
Tax loss carried forward	21,796,652	34,788,715	-	56,585,367
Unrealised gain on available-for-sales securities	(210,765,485)	-	(7,751)	(210,773,236)
	(182,535,491)	33,883,437	(7,751)	(148,659,805)

32 Deferred income taxes and income taxes (Cont'd)

	Company		
	1 January 2013 Baht	Credit (debit) to income statement Baht	Credit (debit) to other comprehensive income Baht
Deferred income tax liabilities, net			31 December 2013 Baht
Provision for impairment of assets	2,717,328	129,884	-
Provisions	2,810,736	479,102	-
Tax loss carried forward	56,585,367	(16,090,218)	-
Unrealised gain on available-for-sales securities	(210,773,236)	-	(4,700)
	(148,659,805)	(15,481,232)	(4,700)
			(164,145,737)

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of Baht 158 million (2012: Baht 118 million), to carry forward against future taxable income; these tax losses will expire in 2013 and 2012 for which no deferred taxes have been recognised as follows;

	Consolidated	
	2013 Baht	2012 Baht
2013	-	266,292
2014	1,845,544	1,845,544
2015	13,679,803	13,679,803
2016	67,774,862	67,774,862
2017	34,035,732	34,035,732
2018	40,177,454	-
	157,513,395	117,602,233

32 Deferred income taxes and income taxes (Cont'd)

Income taxes

	Consolidated		Company	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Current tax:				
Current tax on profits for the year	550,714,414	392,573,212	-	-
Adjustments in respect of prior year	(14,618,659)	-	-	-
Total current tax	536,095,755	392,573,212	-	-
Deferred tax:				
Origination and reversal of temporary differences	168,894,809	163,014,268	15,481,232	(33,883,437)
Reversal deferred tax liabilities from management letting rights	(29,897,731)	-	-	-
Total deferred tax	138,997,078	163,014,268	15,481,232	(33,883,437)
Total income tax	675,092,833	555,587,480	15,481,232	(33,883,437)

32 Deferred income taxes and income taxes (Cont'd)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the company as follows:

	Consolidated		Company	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Profit before tax	4,856,672,457	3,802,628,199	1,666,115,842	1,033,121,130
Tax calculated at a tax rate of 20% (2012: 23%)	971,334,491	874,604,486	333,223,168	237,617,860
Tax effect of:				
Associates' results reported net of tax	(105,980,559)	(102,648,141)	-	-
Effect of different tax rate	(224,376,794)	(276,979,526)	-	-
Expenses not deductible for tax purpose	47,657,266	21,403,171	897,414	1,013,237
Income not subject to tax	(9,337,287)	(5,402,832)	(318,639,350)	(278,539,790)
Adjustments in respect of prior year	(14,618,659)	8,060,607	-	-
Effect of reduction in tax rate	-	-	-	6,025,256
Tax losses for which no deferred income tax asset was recognised	40,312,106	36,549,715	-	-
Reversal deferred tax liabilities from management letting right	(29,897,731)	-	-	-
Tax charge	675,092,833	555,587,480	15,481,232	(33,883,437)

The tax charge relating to component of other comprehensive income is as follows:

	Consolidated					
	2013			2012		
	Before tax Baht	Tax charge Baht	After tax Baht	Before tax Baht	Tax charge Baht	After tax Baht
Unrealised gain on available-for-sale securities	116,305,364	(3,620)	116,301,744	(5,131,575)	(8,861)	(5,140,436)
Translation adjustment	612,749,229	-	612,749,229	(59,473,635)	-	(59,473,635)
Other comprehensive income	729,054,593	(3,620)	729,050,973	(64,605,210)	(8,861)	(64,614,071)

32 Deferred income taxes and income taxes (Cont'd)

	Company					
	2013			2012		
	Before tax Baht	Tax charge Baht	After tax Baht	Before tax Baht	Tax charge Baht	After tax Baht
Unrealised gain on available-for-sale securities	43,182	(4,700)	38,482	38,755	(7,751)	31,004
Other comprehensive income	43,182	(4,700)	38,482	38,755	(7,751)	31,004

33 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has warrants in issue (Note 27).

A calculation is performed to determine the potential number of shares that could have been acquired at market price (determined as the average share price of the Company's shares during the year) based on the outstanding warrants to determine the number of potential ordinary shares would have been additionally issued. The potential shares are added to the ordinary shares outstanding but no adjustment is made to net profit.

For the calculation of the diluted earnings per share, the weighted average number of shares assuming conversion of all dilutive potential ordinary shares as at 31 December 2013 is 850,550 shares (2012: 89,079,985 shares).

33 Earnings per share (Cont'd)

	Consolidated and Company	
	For the years ended 31 December	
	2013	2012
	Shares	Shares
Weighted average number of ordinary shares in issue, net	3,925,044,278	3,635,390,058
Effect of dilutive potential ordinary shares		
Warrants	850,550	89,079,985
Dilutive potential ordinary shares	850,550	89,079,985
Weighted average number of ordinary shares for diluted earnings per share	3,925,894,828	3,724,470,043

	Consolidated	
	For the years ended 31 December	
	2013	2012
		Restated
	Baht	Baht
Profit attributable to ordinary shareholders	4,101,382,273	3,243,257,826
Basic earnings per share	1.0449	0.8921
Diluted earnings per share	1.0447	0.8708

	Company	
	For the years ended 31 December	
	2013	2012
		Restated
	Baht	Baht
Profit attributable to ordinary shareholders	1,650,634,610	1,067,004,567
Basic earnings per share	0.4205	0.2935
Diluted earnings per share	0.4204	0.2865

34 Dividend

At the Annual General Meeting of the Shareholders of the Company held on 3 April 2013, the shareholders passed a resolution to approve a dividend payment as cash dividend in the amount of Baht 0.30 per share for existing shareholders and shareholders who convert the convertible securities to no more than 4,000,895,908 common shares, thus totalling the cash dividend to be paid in the amount of not exceeding Baht 1,200 million. The dividends totalling Baht 1,185 million were paid to shareholders on 28 April 2013.

From the Annual General Meeting of the Shareholders of the Company held on 2 April 2012, it was resolved to approve the dividend payment as follows:

- 34.1 Cash dividend of Baht 0.15 per share to existing shareholders and shareholders who convert the convertible securities, totalling not exceeding Baht 544 million.
- 34.2 Stock dividend at the ratio of 10 existing shares to 1 new ordinary share at the price of Baht 1 per share to existing shareholders and shareholders who convert the convertible securities not exceeding, 363 million shares or Baht 363 million.

Those dividends totalling Baht 822 million which comprised cash dividend and stock dividend amounting to Baht 493 million and Baht 329 million, respectively, were paid to shareholders on 30 April 2012. An increase in the authorised capital and an adjustment of exercise ratio were a result of stock dividend at the ratio of 10 existing shares to 1 new ordinary share (Note 27).

35 Acquisitions

Oaks Broome Sanctuary Resort Pty. Ltd.

On 22 February 2012, OAKS acquired the business of Oaks Broome Sanctuary Resort Pty. Ltd. In the total investment amount of AUD 3 million or equivalent to Baht 99 million, representing 80% interest.

During the first quarter of 2013, the Group completed the measurement of the fair value of identifiable assets acquired and liabilities assumed of Oaks Broome Sanctuary Resort Pty. Ltd. As part of the consideration of fair value of the asset acquired, the Group measured of the identifiable assets and considered whether the Group received economic benefit reasonably.

35 Acquisitions (Cont'd)

Oaks Broome Sanctuary Resort Pty. Ltd. (Cont'd)

Details of the acquisition were as follows:

	Baht'000
Purchase price considerations	99,274
Net fair value of net assets acquired	(80,308)
Goodwill	18,966

The fair value of assets and liabilities acquired as a part of Oaks Broome Sanctuary Resort Pty. Ltd. acquisition was as follows:

	Baht'000
Other receivables	24
Property, plant and equipment, net	40,732
Management letting rights	83,336
Other liabilities	(23,707)
Net fair value of net assets	100,385
Non-controlling interest	(20,077)
Net fair value of net assets under interest acquired	80,308

Regis Towers, Sydney

On 1 August 2012, OAKS acquired the business of Regis Towers, Sydney in the total investment amount of AUD 2.4 million or equivalent to Baht 79 million, representing 80% interest.

During the third quarter of 2013, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed of Regis Towers, Sydney. In consideration of fair value of asset, the Group determined the measurement of the identifiable assets and considered the possibility that the Group received economic benefit reasonably.

35 Acquisitions (Cont'd)

Regis Towers, Sydney (Cont'd)

Details of the acquisition were as follows:

	<u>Baht'000</u>
Purchase price considerations	79,315
Net fair value of net assets acquired	<u>(62,897)</u>
Goodwill	<u>16,418</u>

The fair value of assets and liabilities acquired as part of Regis Towers, Sydney acquisition was recognised as a result of the acquisition as follows:

	<u>Baht'000</u>
Property, plant and equipment, net	30,735
Management letting rights	68,409
Other liability	<u>(20,523)</u>
Net fair value of net assets	78,621
Non-controlling interest	<u>(15,724)</u>
Net fair value of net assets under interest acquired	<u>62,897</u>

Vietnam Hotel Projekt B.V. (Life Resorts)

On 8 February 2013, MHG International Holding (Singapore) Pte. Ltd., a subsidiary of the Group, acquired 100% of the issued shares in Vietnam Hotel Projekt B.V. for a consideration of USD 15.5 million or equivalent to Baht 461 million.

Details of the acquisition were as follows:

	<u>Baht'000</u>
Purchase price considerations	460,619
Net carrying value of net assets under interest acquired	<u>(89,981)</u>
Purchase price over net assets (presented in goodwill, included in intangible assets)	<u>370,638</u>

35 Acquisitions (Cont'd)

Vietnam Hotel Projekt B.V. (Life Resorts) (Cont'd)

The carrying value at 100% interest of assets and liabilities acquired as a part of Life Resorts recognised as a result of the acquisition was as follows:

	Baht'000
Cash and cash equivalents	17,972
Trade and other receivables	12,844
Inventories	2,663
Other current assets	762
Property, plant and equipment, net	83,688
Prepaid rents	1,402
Deferred tax assets	120
Other assets	3,018
Liabilities	(25,921)
Net carrying value of net assets	96,548
Non-controlling interests	(6,567)
Net carrying value of net assets under interest acquired	89,981

Tidal Swell Pty. Ltd.

On 1 July 2013, OAKS acquired additional shares from the other shareholder of Tidal Swell Pty Ltd. amounting to AUD 4.95 million or equivalent to Baht 143 million. The investment increased from AUD 4.95 million to AUD 9.9 million or equivalent to Baht 285 million. This made the investment portion increase from 50% to 100% and changed the investment in a joint venture to investment in a subsidiary.

Details of the acquisition were as follows:

a) Recognition of loss from previously held 50% interest

	Baht'000
Purchase price considerations of 50% as at 1 July 2013	142,554
Net fair value of net assets under interest acquired	(138,299)
Loss from change of investment in joint venture to investment in subsidiary	4,255

35 Acquisitions (Cont'd)

Tidal Swell Pty. Ltd. (Cont'd)

- b) Recognition of goodwill from acquisition in the portion of 100% interest

	Baht'000
Additional purchase price considerations	142,554
Purchase price considerations of previously held interest	142,554
Total purchase price considerations	285,108
Net fair value of net assets acquired	(111,702)
Goodwill	173,406

The fair value at 100% interest of assets and liabilities acquired as a part of Tidal Swell Pty. Ltd. recognised as a result of the acquisition was as follows:

	Baht'000
Cash and cash equivalents	1,831
Trade and other receivables	12,731
Other current assets	2,605
Property, plant and equipment, net	94,060
Management letting rights	595,269
Borrowing from financial institutions	(399,120)
Other liabilities	(195,674)
Net fair value of net assets under interest acquired	111,702

35 Acquisitions (Cont'd)

Sothea Pte. Ltd.

On 12 September 2013, Lodging Management (Mauritius) Limited, a subsidiary of the Group, acquired 80% of the issued shares in Sothea Pte. Ltd. for a consideration of USD 6.4 million or equivalent to Baht 204 million.

Details of the acquisition were as follows:

	<u>Baht'000</u>
Purchase price considerations	203,940
Net carrying value of net assets under interest acquired	<u>(168,283)</u>
Purchase consideration in excess of net assets (presented in goodwill, included in intangible assets)	<u>35,657</u>

The carrying value at 80% interest of assets and liabilities acquired as a part of Sothea Pte. Ltd. as a result of the acquisition was as follows:

	<u>Baht'000</u>
Cash and cash equivalents	28,719
Other current assets	1,682
Property, plant and equipment, net	185,434
Liabilities	<u>(5,481)</u>
Net carrying value of net assets	210,354
Non-controlling interests	<u>(42,071)</u>
Net carrying value of net assets under interest acquired	<u>168,283</u>

35 Acquisitions (Cont'd)

Oaks Hotels and Resorts (Huntervalley) Pty. Ltd.

On 21 October 2013, Oaks Hotels and Resorts (Huntervalley) Pty. Ltd, a subsidiary of the Group, acquired the business of Cypress Lakes Resort, Hunter Valley for a consideration of AUD 5.6 million or equivalent to Baht 163 million, representing 80% interest.

Details of the acquisition were as follows:

	<u>Baht'000</u>
Purchase price considerations	163,395
Net carrying value of net assets under interest acquired	<u>(152,891)</u>
Purchase consideration in excess of net assets (presented in goodwill, included in intangible assets)	<u>10,504</u>

The carrying value at 80% interest of assets and liabilities acquired as a part of Cypress Lakes Resort, Hunter Valley as a result of the acquisition was as follows:

	<u>Baht'000</u>
Property, plant and equipment, net	248,010
Management letting rights	43,767
Liabilities	<u>(100,663)</u>
Net carrying value of net assets	191,114
Non-controlling interests	<u>(38,223)</u>
Net carrying value of net assets under interest acquired	<u>152,891</u>

35 Acquisitions (Cont'd)

Oaks Hotels and Resorts (Mews) Pty. Ltd.

On 16 December 2013, Oaks Hotels and Resorts (Mews) Pty. Ltd, a subsidiary of the Group, acquired the business of The Mews Bowen Hills, Brisbane for a consideration of AUD 3.1 million or equivalent to Baht 89 million, representing 80% interest.

Details of the acquisition were as follows:

	<u>Baht'000</u>
Purchase price considerations	89,185
Net carrying value of net assets under interest acquired	<u>(68,557)</u>
Purchase consideration in excess of net assets (presented in goodwill, included in intangible assets)	<u>20,628</u>

The carrying value at 80% interest of assets and liabilities acquired as a part of The Mews Bowen Hills, Brisbane as a result of the acquisition was as follows:

	<u>Baht'000</u>
Property, plant and equipment, net	25,530
Management letting rights	85,951
Liabilities	<u>(25,785)</u>
Net carrying value of net assets	85,696
Non-controlling interests	<u>(17,139)</u>
Net carrying value of net assets under interest acquired	<u>68,557</u>

The net assets from these acquisitions have been recognised based on to the book value as of the acquisition date. The Group is currently in the process of identifying fair value of tangible assets and intangible assets which will result in an adjustment fair value of the assets. The difference between the carrying value and fair value will lead to an adjustment of goodwill recognised.

35 Acquisitions (Cont'd)

The goodwill recognised is attributable to the above companies strong position and profitability in hotel business and synergies expected to arise after the Group's acquisition of the new subsidiary. None of the goodwill is expected to be deductible for tax purposes.

a) Non-controlling interest

The Group has chosen to recognise the non-controlling interest at the NCI's proportionate share of the acquiree's identifiable net assets.

b) Revenue and profit contribution

The acquired business contributed revenues of Baht 573 million and net profit of Baht 38 million to the Group for the period from the acquisition date to 31 December 2013.

36 Financial instruments

Financial risk management policies

The financial risk management policies are standard sets of guidelines that the Group use in managing, but not limited to, liquidity risks, interest rate risks, foreign exchange risks and credit risks with the key objectives of managing and mitigating such risks without any means of speculation.

Liquidity risk

The Group manages its liquidity risks by, for example, maintaining sufficient cash and cash equivalent to support its working capital requirements, securing long term funding in advance and diversifying funding sources.

Interest rate risk

The interest rate risks arise from the volatility of market interest rates, which may have a negative impact on the Group's cashflow. The Group manages such risks in accordance with its policy to reduce the Group's exposure to adverse changes in interest rates and the prevailing financial market condition. The Group generally maintains the majority of debt borrowings at fixed interest rate. Interest rate swap is one of the key financial derivatives that the Group uses to manage interest rates volatility by converting floating interest rate borrowing to fixed rate borrowings.

36 Financial instruments (Cont'd)**Interest rate risk (Cont'd)**

As at 31 December 2013, the Group has entered into the interest rate swap contracts as follows:

- a) Interest rate swap contract for loan from financial institution in USD currency with principal amount of USD 8.0 million, which swap floating interest rate to fixed interest rate. The contract will expire in 2015.
- b) Interest rate swap contract for loan from financial institution in USD currency with principal amount of USD 9.0 million, which swap floating interest rate to fixed interest rate. The contract will expire in 2016.
- c) Interest rate swap contract for loan from financial institution in AUD currency with principal amount of AUD 24.5 million, which swap floating interest rate to fixed interest rate. The contract will expire in 2016.

Foreign currency risk

The Groups' exposure to foreign currency risk relates primarily to the purchase or sales of goods and service, borrowing and lending in foreign currency and investments in foreign subsidiaries and associates. In order to manage the risk arising from fluctuations in currency exchange rates, the Group uses the derivative, cross currency swap contracts and forward foreign exchange contracts, to manage the risk as follows,

Cross currency swap contracts

As at 31 December 2013, the Group has cross currency swap contract which is debenture of Baht 1,500 million with fixed interest rate converting to an equivalent fixed amount of USD 48.9 million with fixed interest rate.

Foreign exchange forward contracts

Foreign exchange forward contracts are used for managing exposure to fluctuations in foreign currency exchange rates for the purchase of goods. As at 31 December 2013, the Group has outstanding foreign exchange forward contracts, with maturity less than 6 months as follows (2012: maturity less than 6 months):

36 Financial instruments (Cont'd)

Foreign exchange forward contracts (Cont'd)

	Consolidated	
	2013 Baht	2012 Baht
USD 454,101 (Baht 32.907/1 USD) (2012: USD 145,248 (Baht 30.681 - 30.810/1 USD))	14,943,069	4,467,052
EUR 35,878 (Baht 43.505 - 44.339 /1 EUR) (2012: EUR 59,796 (Baht 40.63 - 40.665 /1 EUR))	1,583,988	2,429,765
JPY 1,359,220 (Baht 0.31328/1 JPY) (2012: Nil)	425,816	-
2012: SGD 298,890 (Baht 25.12/1 SGD)	-	7,508,117

	Company	
	2013 Baht	2012 Baht
USD 143,737 (Baht 32.907/1 USD) (2012: Nil)	4,729,966	-

Credit risk

The Group is exposed to normal credit risk primarily with respect to trade accounts receivable. However, due to the large number of entities comprising the Group's customer base, the Group does not anticipate material losses from its debt collection.

Fair value

The fair value of the open cross currency swap contracts and foreign exchange forward contracts for loan as at 31 December 2013 is unfavourable amounting to Baht 153,110,818 (2012: unfavourable amounting to Baht 96,657,868).

The fair value of the open foreign exchange forward contracts for the purchase of goods as at 31 December 2013 is favourable amounting to Baht 58,990 (2012: favourable amounting to Baht 62,449).

37 Commitments

As at 31 December 2013, the Group has commitments as follows:

The Company

- The Company has entered into a franchise agreement with an overseas company. The Company is committed to pay a franchise fee and an international marketing fee based on a percentage of gross room revenues, as specified in the agreement. The agreement will be terminated in October 2016.
- The Company has entered into an agreement to lease the land on which its hotel building is built for a period of 30 years, ending in 2018. The Company is committed to pay rental fees at a certain percentage of gross revenue (which is to be increased annually until it reaches a specified rate) or at a minimum rental fees stipulated in the agreement, whichever is higher. As at 31 December 2013, the Company's future commitments according to the minimal rental fees stipulated in the agreement is approximately Baht 25 million.
- The Company has entered into rental and service agreements with a subsidiary relating to its opening of restaurants. The Company is committed to pay rental and service fees under the agreements of approximately Baht 2.8 million. In addition, the Company is committed to pay fees for the area used in the sale of food and beverages to this subsidiary, at a percentage of the Company's food and beverage revenues stipulated in the agreements, ending in 2014.
- The Company has entered into a trademark agreement with a subsidiary. The Company has obligation to pay trademark fees at certain percentages of revenue generated as indicated in the agreement. The agreement is valid for 10 years and will be terminated in 2017.
- The Company has entered into a hotel management agreement with a subsidiary to manage the Company's hotel. The Company is committed to pay fees at a certain percentage of revenue as stipulated in the agreement. The agreement is valid for 10 years and will be terminated in 2016.
- The Company has entered into two agreements for technical assistance and the use of trademarks and trade names which the Company with an overseas company under the terms of the agreements, fees calculated at a percentage of gross sales as specified in the agreements. One of them was effective in February 1994 which will be continued until one of the parties terminates the contract, and the other will be continued until one of the parties terminates the contract, in 2008. According to the two agreements, a subsidiary must pay franchise fees based on a percentage of sales and must comply with certain terms and conditions.

37 Commitments (Cont'd)

Subsidiaries

Management and services agreements

- A subsidiary has entered into a license and royalty agreement with an overseas company. The subsidiary is committed to pay royalty fees and management hotel fees at the rate, terms and basis as specified in the agreement for a period of 20 years through 2021 and can be renewed at its expiry date for 10 years.
- A subsidiary has entered into service agreements with three companies with regards to the hotel operations, whereby the subsidiary has been provided certain services and granted a license. The subsidiary is required to comply with certain conditions stipulated in these agreements and to pay the fees following the rates, terms and bases as specified in the agreements. All agreements are effective for the period from September 2006 to June 2024.
- Under advertising, licensing and restaurant management agreements with overseas companies, a subsidiary is committed to pay fees at a percentage of the gross sales of each restaurant in the hotel as stipulated in the agreements, ending in 2015.
- A subsidiary has entered into service agreements with three companies with regards to the hotel operations, whereby the subsidiary has been provided services and granted a license to operate. The subsidiary is required to comply with certain conditions stipulated in these agreements and to pay the fees following the rates, terms and bases as specified in the agreements. All agreements are effective from January 2006 to December 2017 and are renewable after expiry date for 20 years.
- A subsidiary has entered into service agreements with three companies with regards to the hotel operations, whereby the subsidiary has been provided services and granted a license to operate. The subsidiary is required to comply with certain conditions stipulated in these agreements and to pay the fees following the rates, terms and basis as specified in the agreements. All agreements are effective from February 2007 to January 2027 and are renewable after expiry date for another two periods of 20 years and 10 years, respectively.
- A subsidiary has entered into service agreements with three companies with regards to the hotel operations, whereby the subsidiary has been provided services and granted the license. The subsidiary is required to comply with certain conditions stipulated in these agreements and to pay the fees following the rates, terms and basis as specified in the agreements. All agreements are effective from 22 December 2005 to 25 June 2013 and are renewable after expiry date for another two periods of 15 years each.

37 Commitments (Cont'd)

Subsidiaries (Cont'd)

Management and services agreements (Cont'd)

- A subsidiary has entered into a consulting agreement regarding hotel operation with two companies, whereby the subsidiary has been provided hotel operating and marketing services, right of trademark use, technical knowledge, and other related right. The subsidiary is to comply with certain conditions stipulated in these agreements and to pay the fees following the rates, terms and basis as specified in the agreements. All agreements are effective from April 2011 to December 2031.
- A subsidiary has entered into residential license marketing agreement regarding residential operation with a company, whereby the subsidiary has been provided residential operating and marketing services, right of trademark use, technical knowledge, and other related right. The subsidiary is to comply with certain conditions stipulated in these agreements and to pay the fees following the rates as specified in the agreements. The agreement is effective from June 2007 to May 2037.
- A subsidiary has entered into the service agreements with a company with regards to consultation, installation, repair and maintenance of computer system, computer software and information technology system. The subsidiary is committed to pay the fees following the rates, terms and basis as specified in the agreements. The agreements are for the period of 10 years and effective from December 2007.

Rental agreements

- Three subsidiaries have entered into separate land lease agreements for periods between 30 to 42 years, effective on 8 May 1987, 25 January 1989 and 2 July 1994, respectively. The subsidiaries are committed to pay rental fees at a certain percentage of annual gross revenue (to be increased annually until it reaches a specified rate) or at a minimum rent stipulated in the agreement, whichever is higher. As at 31 December 2013, the subsidiaries' future payment commitments in accordance with the minimal rental fees stipulated in the agreements are approximately Baht 103 million (2012: Baht 114 million).

In 2010, a subsidiary has extended land lease agreements for periods of 30 years, effective on 25 January 2010. The subsidiary is committed to pay rental fees at a certain percentage of annual gross revenue (to be increased annually until it reaches a specified rate) or at a minimum rent stipulated in the agreement, whichever is higher. As at 31 December 2013, the subsidiary's future payment commitments in accordance with the minimal rental fees and special remuneration stipulated in the agreements are approximately Baht 1,132 million (2012: Baht 1,132 million).

37 Commitments (Cont'd)

Subsidiaries (Cont'd)**Rental agreements** (Cont'd)

- A subsidiary has entered into the sublease land agreement of Kihavah Huravluh Island for 23 years from 23 October 2007 for the construction of a new hotel. As at 31 December 2013, a subsidiary has commitment to pay rental fee as stipulated in the lease agreement approximately of USD 34.4 million (2012: USD 17.3 million).
- A subsidiary has entered into lease agreements covering the land where the hotel is situated. Under the lease agreement, the subsidiary has transferred the ownership of the hotel buildings and improvements to the landlord. The subsidiary is committed to pay rental fees at the rates specified in the lease agreement. The lease agreement is for a period of thirty years up to the year 2043. As at 31 December 2013, the subsidiary has a commitment to pay minimal rental fees as stipulated in the agreement as follows:

<u>Year</u>	<u>Baht Million</u>
Next year	37
Between 2 and 5 years	167
After 5 years	2,170
	<u>2,374</u>

- On 3 July 2007, a subsidiary entered into an agreement to construct and lease the land and completed building with the Privy Purse Bureau. Under this agreement, the Privy Purse Bureau agrees and permits the subsidiary to undertake building construction, and the subsidiary agreed to construct a residential and hotel building situated on land owned by the Privy Purse Bureau. The building construction permit was under the name of the Privy Purse Bureau and the ownership of the building and other constructions on this land are transferred to the landlord on completion. In addition, the subsidiary was required to pay all expenses with respect to the construction of the building. The construction period was 4 years from the date of receipt of the permit to construct the building from the Bangkok Metropolitan Authority. The Privy Purse has agreed with the subsidiary to lease the land and building for the residential, hotel and related commerce for a period of 30 years commencing 1 March 2011. As at 31 December 2013, the subsidiary has a commitment to pay land and building rental fee to the Privy Purse Bureau at the rates stipulated in the agreement amounting to Baht 495 million by which the subsidiary has recorded a part of the rental fee as accrued project cost in statement of financial position amounting to Baht 268 million.

37 Commitments (Cont'd)

Subsidiaries (Cont'd)

Rental agreements (Cont'd)

- A subsidiary has entered into a land rental agreement of which the location is on timeshare residence. The particular subsidiary has a commitment to pay the rental fees as stated in the agreement. The agreement lasts 30 years and will end in January 2039. As at 31 December 2013, the subsidiary has commitment to pay Baht 130 million as stipulated, by which Baht 45 million has been included as accrued project cost in the statement of financial position.
- As at 31 December 2013 and 2012, there were lease commitments for the lease and service agreements for restaurant outlets, office spaces, shops, motor vehicles, computer equipment, and office equipment committed by subsidiaries for the period ranging from 1 year to 30 years payable as follows:

	2013		2012	
	Baht Million	AUD Million	Baht Million	AUD Million
Next year	977	23	928	17
Between 2 and 5 years	1,009	55	871	49
After 5 years	80	2	81	3
Total	2,066	80	1,880	69

In addition to these amounts, restaurant rental fees are payable based on a percentage of either gross or net sales as specified in the relevant agreements.

Trademark, franchise and license agreements

- Four subsidiaries have entered into a number of franchise agreements in order to obtain rights to operate food restaurants. According to the agreements, those subsidiaries must pay franchise fees based on a percentage of sales and must comply with certain terms and conditions. The payments of franchise fees are included in selling expenses.

37 Commitments (Cont'd)

Subsidiaries (Cont'd)

Trademark, franchise and license agreements (Cont'd)

- During 2009 to 2018, eight subsidiaries of distribution and manufacturing business have entered into distribution agreement, franchise agreement and to use trademarks and to receive marketing technical assistance with overseas companies. These agreements have terms of 2 - 10 years and can be renewed unless terminated by either party. The agreements are subject to certain conditions which the subsidiaries have to comply throughout the agreement periods.
- Under a one year license agreement ending in 2008 to operate a theatre with an overseas company on a yearly renewal basis, a subsidiary is committed to pay certain fees as specified in the agreement. The agreement is automatically renewed at its expiry date for one year each.
- A subsidiary has entered into a license agreement with an overseas company in order to obtain rights to use the trademark in selling the residences. According to the agreement, a subsidiary must pay franchise fees based on a percentage of sales and must comply with certain terms and conditions.

38 Guarantees

Guarantees in the normal courses of business are as follows:

	31 December 2013						
	Consolidated				Company		
	Baht Million	US\$ Million	AUD Million	Yuan Million	Baht Million	US\$ Million	AUD Million
Letters of guarantees issued by bank on behalf of the Group	523.2	8.2	40.0	78.0	190.7	0.6	-
Guarantee given by the Group to financial institution to guarantee for credit facilities	4,263.1	143.2	108.0	125.0	2,594.5	143.2	108.0

38 Guarantees (Cont'd)

	31 December 2012						
	Consolidated				Company		
	Baht Million	US\$ Million	AUD Million	Yuan Million	Baht Million	US\$ Million	AUD Million
Letters of guarantees issued by bank on behalf of the Group	494.7	8.2	10.9	63.0	161.3	0.6	-
Guarantee given by the Group to financial institution to guarantee for credit facilities	3,763.1	86.1	108.0	250.0	2,189.5	85.6	108.0

39 Provident fund

The Group and permanent employees have jointly registered a provident fund scheme under the Provident Fund Act, B.E. 2530. The fund receives contributions on a monthly basis from both the employees and the Group at the rate of 5% to 7.5% and 5% to 10 % respectively of basic salaries. The fund is managed by Kasikorn Asset Management Company Limited, Bangkok Bank Public Company Limited and Tisco Asset Management Company Limited.

40 Post statement of financial position event

In February 2014, a subsidiary of the Group invested a stake in Pecan Deluxe (Thailand) Co., Ltd. in amount of Baht 52 million, representing 49.99% of this company's share capital.

Management Discussion and Analysis

Overview

4Q13 and 2013 Performance

2013 was another successful year for Minor International Public Company Limited ("MINT"), thanks to the Company's diversification strategy, amidst Thailand's political uncertainties and slowdown in domestic consumption towards the end of the year. MINT reported 2013 net profit of Baht 4,101 million, a notable growth of 26%, as a result of improved performance of all three business units. Excluding one-time insurance claims received in 2012 following the floods in 2011, 2013 net profit would have increased at a larger magnitude of 33%. The solid results reflect MINT's strong business foundation with high barriers to entry, together with the successful execution of diversification strategy over the past several years. These have proven to help mitigate the impact from negative external factors. MINT's revenue contribution from overseas business increased remarkably from 4% in 2007 to 29% in 2013, and the figure is expected to continue growing in the coming years.

In addition, MINT's Board of Directors declared cash dividend payment in the amount of Baht 0.35 per share, payable on April 30th, 2014, to shareholders on record as of April 18th, 2014. The dividend payment is subject to the approval of MINT's shareholders at the Annual General Meeting of Shareholders to be held on April 2nd, 2014.

For MINT's 4Q13 performance, restaurant services exhibited the highest revenue growth of 17% y-y, primarily from robust expansion of restaurant outlets, together with the consolidation of Beijing Riverside & Courtyard ("Riverside") in China, which MINT acquired 49% of at the end of 2012. Hotel & mixed-use showed revenue growth of 14% in 4Q13, driven by strong performance of hotel operations, including owned and managed hotels, as well as real estate business. Revenue from retail trading and contract manufacturing increased by 1% y-y.

Hotel & mixed-use business contributed 51% of total revenue in 4Q13. Restaurant business accounted for 40% while retail trading and contract manufacturing contributed the remaining 9% in 4Q13.

Revenue Breakdown

Baht million	4Q13	4Q12	% Chg
Restaurant Services	3,997	3,406	17%
Hotel & Mixed-Use	5,181	4,549	14%
Retail Trading & Contract Manufacturing	915	905	1%
Total Revenue	10,094	8,860	14%

For the full-year 2013, MINT reported total revenue growth of 12% y-y with strong improvement from all three business units. In terms of revenue breakdown in 2013, hotel & mixed-use business and restaurant business accounted for 49% and 41% of total revenues, respectively. Retail trading and contract manufacturing contributed the remaining 10%.

Revenue Breakdown

Baht million	2013	2012	% Chg
Restaurant Services	15,343	13,192	16%
Hotel & Mixed-Use	17,977	16,390	10%
Retail Trading & Contract Manufacturing	3,616	3,412	6%
Total Revenue	36,936	32,994	12%

In 4Q13, MINT reported EBITDA of Baht 2,699 million, a 34% growth over the same period last year. EBITDA margin significantly increased from 23% in 4Q12 to 27% in 4Q13, primarily from the higher profitability of the hotel and real estates business, the turnaround of the restaurant business in China together with effective cost control amidst the slowdown in domestic consumption, and the stronger performance of fashion business.

Hotel & mixed-use and restaurant businesses accounted for 69% and 28% of total EBITDA in 4Q13, respectively. Retail trading & contract manufacturing contributed the remaining 3% of total EBITDA.

EBITDA Breakdown

Baht million	4Q13	4Q12	% Chg
Restaurant Services	761	592	29%
Hotel & Mixed-Use	1,847	1,360	36%
Retail Trading & Contract Manufacturing	90	69	31%
Total EBITDA	2,699	2,021	34%
EBITDA Margin	27%	23%	

MINT's 2013 EBITDA grew by 18% to Baht 8,304 million, attributable to all three business units, while EBITDA margin increased from 21% in 2012 to 22% in 2013. Excluding the insurance claim received in 2012, 2013 EBITDA expanded by 20% y-y. In 2013, hotel & mixed-use business represented 63% of total EBITDA, while restaurant business accounted for 33%. Retail trading and contract manufacturing business accounted for the remaining 4%.

EBITDA Breakdown

Baht million	2013	2012	% Chg
Restaurant Services	2,759	2,238	23%
Hotel & Mixed-Use	5,206	4,535	15%
Retail Trading & Contract Manufacturing	338	289	17%
Total EBITDA	8,304	7,063	18%
EBITDA Margin	22%	21%	

In 4Q13, MINT reported net profit growth of 34% y-y, at the same rate as the growth of EBITDA. Net profit margin therefore improved to 15% in 4Q13 from 13% in 4Q12.

Similarly, MINT's 2013 net profit grew by 26% y-y. Excluding the insurance claim received in 2012, 2013 net profit increased by 33% y-y and net profit margin expanded from 9% in 2012 to 11% in 2013.

Net Profit

Baht million	4Q13	4Q12*	% Chg
Total net profit	1,556	1,159	34%
Net Profit Margin	15%	13%	

Baht million	2013	2012*	% Chg
Total net profit	4,101	3,243	26%
Net Profit Margin	11%	10%	

* Restated per the new accounting policy on current and deferred income taxes

Major Developments in 4Q13

Developments	
Restaurant	<ul style="list-style-type: none"> Opened 80 outlets, net q-q, majority of which were Dairy Queen, The Coffee Club and The Pizza Company outlets Launched a new concept, "Penang Street", a sub-brand of Thai Express in Singapore
Hotel & Mixed-Use	<ul style="list-style-type: none"> Reopened Anantara Veli in the Maldives and Anantara Bophut Koh Samui after closure for renovation since April 2013 Invested 49.9% in Peace Haven Resorts Limited, the company which will develop an Anantara hotel in Tangalle, a town on the south coast of Sri Lanka Acquired a 50% stake in NIYAMA, Maldives, a modern 86-key resort which is part of the Per AQUUM brand Opened three management hotels under Anantara brand: Anantara Chiang Mai, Anantara Dubai the Palm and Anantara Sir Bani Yas Island Al Sahel Villa Resort in Abu Dhabi Assumed the management of a hotel in Bangkok, to be rebranded into Avani Atrium Bangkok after renovation Added 465 rooms, net q-q under Oaks brand, including investment in two properties in Hunter Valley and Broome and management letting rights of four properties in Melbourne, Moranbah, Middlemount and Bowen Hills Opened Grand Hotel, an invested hotel under Oaks in Gladstone Transferred and recorded 5% of total sellable area of St. Regis Residences and one unit of the Estates Samui

Segment Performance

Restaurant Business

At the end of 2013, MINT's total restaurants reached 1,544 outlets, comprising 814 equity-owned outlets (53% of total), and 730 franchised outlets (47% of total). Of total, 1,010 outlets (65% of total) are in Thailand, while the remaining 534 outlets (35% of total) are in Australia, New Zealand, Singapore, China, Middle East, Maldives, Egypt and other countries in Asia. Eighty-one outlets were opened in 4Q13, while one outlet was closed. Dairy Queen continued to accelerate its domestic franchising by adding another 25 franchised outlets during the quarter.

Restaurant Outlets by Owned Equity and Franchise

	4Q13	Chg q-q	Chg y-y
Owned Equity	814	38	54
- Thailand	668	20	27
- Overseas	146	18	27
Franchise	730	42	109
- Thailand	342	26	69
- Overseas	388	16	40
Total Outlets	1,544	80	163

Restaurant Outlets by Brand

	4Q13	Chg q-q	Chg y-y
The Pizza Company	303	11	11
Swensen's	298	9	17
Sizzler	51	4	6
Dairy Queen	368	25	59
Burger King	36	2	7
The Coffee Club	348	12	35
Ribs and Rumps	13	-	1
Thai Express	79	8	15
Riverside	31	7	10
Others*	17	2	2
Total Outlets	1,544	80	163

* Others include restaurants at the airport under MINT's 51% JV, Select Service Partner

Brand Performance Analysis

In 4Q13, total-system-sales (including sales from franchised outlets) increased by 14.3% y-y, primarily from the outlet expansion of 12% y-y. Same-store-sales in 4Q13 saw a reasonable growth of 0.9%, considering the domestic consumption slowdown, mainly as a result of a high-base effect from the prior year when the government implemented more populist policies, and the ongoing political event. The Pizza Company reported solid same-store-sales growth of 6.6%, demonstrating the success of the restructuring of its menu and marketing campaigns, which ultimately resulted in higher traffic for the brand. The positive impact of the diversification strategy, The Pizza Company's performance, together with the stable performance of overseas brands including Thai Express and The Coffee Club, has somewhat mitigated the slowdown of other domestic brands which were affected by the slower domestic consumption. It also helped alleviate the impact of the unusually cooler weather in Thailand for an abnormally longer period of time which has resulted in softened same-store-sale growth of Swensen's and Dairy Queen during the quarter.

With the favorable same-store-sales growth in 1Q13, MINT ended the year with full-year 2013 comparable sales growth of 1.5%, while total-system-sales growth remained strong at 13.8% y-y.

Restaurant Business Performance by Brand

Same-Store-Sales (% chg y-y)				
	4Q13	4Q12	2013	2012
The Pizza Company	6.6	(0.8)	(0.8)	5.9
Swensen's	(10.1)	14.2	2.3	10.7
Sizzler	(0.3)	14.6	0.5	6.1
Dairy Queen	(4.5)	9.1	(0.9)	17.5
Burger King	7.2	18.2	7.6	10.2
The Coffee Club	2.4	2.3	2.5	3.1
Ribs and Rumps	(9.6)	(0.8)	(8.4)	(0.5)
Thai Express	1.7	1.8	4.6	(0.4)
Average	0.9	4.6	1.5	5.5

Total-System-Sales (% chg y-y)				
	4Q13	4Q12	2013	2012
The Pizza Company	11.9	4.2	2.9	14.6
Swensen's	(5.9)	22.2	7.3	18.9
Sizzler	9.8	12.6	6.7	7.0
Dairy Queen	14.4	27.5	17.6	30.2
Burger King	15.7	19.5	14.4	10.8
The Coffee Club	10.4	8.7	10.6	10.3
Ribs and Rumps	(7.7)	N/A	6.9	N/A
Thai Express	17.0	4.2	14.5	5.2
Average	14.3	11.4	13.8	15.1

Note: Calculation based on local currency to exclude the impact of foreign exchange

Financial Performance Analysis

4Q13 total restaurant revenues grew by 17% y-y, mainly driven by continued outlet expansion, increased franchise fee together with the consolidation of Riverside in China.

Franchise fee increased by 20% y-y in 4Q13, primarily from higher international franchise fee that The Pizza Company and Swensen's received as they expanded into a new territory, Myanmar, together with the opening of 47 new franchised outlets of Dairy Queen in Thailand or by 65% y-y to 119 outlets at the end of 2013.

4Q13 EBITDA grew at a rate of 29% y-y, higher than revenue growth, as a result of the improved sales leverage and effective cost control amidst the slowdown of the macro backdrop, together with increase in higher-margin franchising business and the turnaround of China business. 4Q13 EBITDA margin improved from 17% in 4Q12 to 19% in 4Q13.

Total restaurant revenue in 2013 grew by 16% y-y, while restaurant EBITDA increased by 23%, resulting in higher EBITDA margin of 18% in 2013. This was because of MINT's continued efforts to expand its business in order to maintain its leading position in the market, together with effective cost control measures to propel sales growth and profit margin.

Revenue Breakdown

Baht million	4Q13	4Q12	% Chg
Revenues from Operation*	3,850	3,283	17%
Franchise Fee	147	123	20%
Total Revenues	3,997	3,406	17%
EBITDA	761	592	29%
EBITDA Margin (%)	19%	17%	

Baht million	2013	2012	% Chg
Revenues from Operation*	14,832	12,767	16%
Franchise Fee	511	425	20%
Total Revenues	15,343	13,192	16%
EBITDA	2,759	2,238	23%
EBITDA Margin (%)	18%	17%	

* Includes share of profit and other income

Hotel & Mixed-Use Business

Hotel Business

At the end of 2013, MINT owns thirty-five hotels and manages sixty-eight hotels and serviced suites in fourteen countries. Altogether, these properties have 12,800 hotel rooms and serviced suites, including 3,649 that are equity-owned and 9,151 that are purely-managed by the Company and its subsidiary, Oaks. Of the total, 3,728 rooms in Thailand accounted for 29%, while the remaining 9,072 rooms or 71% are located in Australia, New Zealand, Maldives, China, Indonesia, Sri Lanka, Vietnam, Malaysia, Cambodia, Tanzania, Kenya, Mozambique, and the United Arab Emirates. In 4Q13, Harbour View Hotel was rebranded to AVANI Haiphong Harbour View.

Hotel Rooms by Owned Equity and Management

	4Q13	Chg q-q	Chg y-y
Equity-owned*	3,649	248	504
- Thailand	2,229	-	-
- Overseas	1,420	248	504
Management	9,151	629	1,948
- Thailand	1,499	73	641
- Overseas	7,652	556	1,307
Total Hotel Rooms	12,800	877	2,452

* Equity owned includes all hotels which are majority-owned and joint ventures

Hotel Rooms by Brand

	4Q13	Chg q-q	Chg y-y
Anantara	3,480	585	799
Four Seasons	505	-	-
Marriott	563	-	-
Oaks	6,210	465	915
AVANI	1,263	185	753
Others	779	(358)	(15)
Total Hotel Rooms	12,800	877	2,452

Hotel Segment Performance Analysis

Despite the political turmoil in Bangkok in 4Q13, Minor Hotel Group's revenue per available room ("RevPar") of system-wide portfolio increased by 7%, as a result of MINT's well-diversified business model. Although hotels in Bangkok experienced lower occupancy rate y-y because of the unfortunate ongoing political event, they are offset by improvement in occupancy rates of hotels in upcountry and outside of Thailand, in particular in Bali, Indonesia, Sri Lanka and Sanya, China. As a result, system-wide occupancy in 4Q13 remained stable at 71%. 4Q13 system-wide average daily rate ("ADR") increased by 6%, as MINT continues to raise rates of most of the hotels in the portfolio. The notable rate increases are hotels in Koh Samui, the Maldives, Indonesia, Abu Dhabi and Sri Lanka.

Owned-hotels portfolio, which accounted for 43% of hotel and mixed-use revenues in 2013, reported y-y organic RevPar increase of 10% in 4Q13, higher than the RevPar increase of the system-wide portfolio. While the occupancy was flat because of the Bangkok hotels, ADR increased by 11% y-y. Oaks, contributing 27% of 2013 hotel and mixed-use revenues, saw 4Q13 RevPar increase of 7% in Australian dollar term, from occupancy increase of 2% to 79%, and ADR increase of another 4% to AUD 169. Because of the exchange rate translation, Oaks' 4Q13 RevPar was flat in Thai Baht term compared to last year.

With the current political demonstration in Bangkok, while some of MINT's hotels are unavoidably impacted; i.e. Four Seasons Bangkok, St. Regis Hotel Bangkok and Anantara Baan Rajprasong, Anantara Bangkok Riverside located by the Chao Phraya River is less affected. With the diversification strategy, impact of the protest on MINT was limited as revenue contribution from Bangkok hotels have significantly declined over the past five years to only 15% of hotel and mixed-use revenue, or only 7% of total MINT revenue in 2013.

For 2013, system-wide RevPar increased by 1% y-y from increase in occupancy rate of 1% while ADR was flat. Taking out the impact of newly-opened hotels and foreign exchange rate, which significantly affected Oaks' performance, 2013 organic RevPar increased by a larger magnitude of 7%, from occupancy increase of 3% and ADR increase of 3%. Owned-hotels, joint-ventured hotels and managed hotels all contributed to the higher RevPar for the full-year 2013. In particular, owned hotel which made up almost half of total hotel and mixed-use revenue, saw organic RevPar increase by 15% y-y in 2013.

Hotel Business Performance by Ownership

Occupancy (%)				
(System-wide)	4Q13	4Q12	2013	2012
Owned Hotels	69	72	68	66
Joint Venture	60	55	55	50
Managed	62	57	58	54
MLR*	79	77	78	77
Average	71	71	70	69

ADR (Bt/night)				
	4Q13	4Q12	2013	2012
Owned Hotels	6,957	6,380	6,385	6,035
Joint Venture	16,341	13,004	14,895	13,657
Managed	6,506	5,583	5,594	5,047
MLR*	4,957	5,156	4,788	5,160
Average	6,098	5,740	5,573	5,589

RevPar (Bt/night)				
	4Q13	4Q12	2013	2012
Owned Hotels	4,784	4,563	4,372	3,977
Joint Venture	9,773	7,174	8,163	6,852
Managed	4,066	3,177	3,227	2,748
MLR*	3,923	3,983	3,730	3,962
Average	4,355	4,075	3,901	3,871

* Properties under Management Letting Rights in Australia and New Zealand

Hotel Business Performance by Brand

(System-wide)	Occupancy (%)			
	4Q13	4Q12	2013	2012
Anantara	61	60	58	57
Marriott	77	83	78	75
Four Seasons	69	71	69	64
Oaks	79	77	78	77
Others	66	58	61	55
Average	71	71	70	69
MINT's Portfolio in Thailand	70	70	70	65
Industry Average in Thailand	65	65	65	61

	ADR (Bt/night)			
	4Q13	4Q12	2013	2012
Anantara	8,377	6,906	7,078	6,554
Marriott	4,528	4,359	4,254	4,047
Four Seasons	9,795	9,068	8,930	8,455
Oaks	4,886	5,071	4,714	5,138
Others	5,927	5,983	5,810	6,075
Average	6,098	5,740	5,573	5,589
MINT's Portfolio in Thailand	4,791	5,029	4,882	4,819
Industry Average in Thailand	2,104	1,979	1,942	1,891

	RevPar (Bt/night)			
	4Q13	4Q12	2013	2012
Anantara	5,111	4,167	4,139	3,752
Marriott	3,499	3,607	3,318	3,050
Four Seasons	6,754	6,426	6,141	5,374
Oaks	3,872	3,917	3,677	3,945
Others	3,913	3,449	3,529	3,315
Average	4,355	4,075	3,901	3,871
MINT's Portfolio in Thailand	3,359	3,517	3,396	3,126
Industry Average in Thailand	1,362	1,283	1,260	1,151

Source for Industry Average: Bank of Thailand

Hotel Performance Analysis

Because of MINT's diversification strategy, 4Q13 revenues from hotel operation increased by 9% y-y, despite the economic slowdown in Thailand, the political demonstrations in Bangkok, and the impact from foreign exchange translation on Oaks' performance. The re-opening of Anantara Veli in the Maldives and Anantara Bophut Koh Samui in September and November respectively after the completion of the renovation has allowed MINT to increase rates with better products. Management income significantly increased by 73% y-y, mainly due to the improved performances of existing managed hotels, the addition of 1,231 rooms under management over the past 12 months and the initial technical advisory services fees of newly signed management contracts.

2013 revenue from hotel operations grew by 5% y-y. Excluding Oaks, whose performance has been impacted by the strengthening of Thai Baht throughout 2013, revenue from owned-hotel operations increased by 12%. Management income increased by 46% y-y due to both organic growth and newly signed management contracts.

Mixed-Use Business & Performance Analysis

MINT's spa business is operated under Anantara, Mandara and Elemis brands. At the end of 2013, MINT owns and manages 47 spas in Thailand, China, Maldives, Tanzania, Jordan, UAE, Vietnam, Indonesia, Malaysia, Mozambique, Egypt and Korea. In 4Q13, MINT reported an 18% decrease in revenues from spa services, mainly from the foreign exchange rate impact as 33 spas are located outside of Thailand, together with the closure of the spa in India. Similarly, revenue from spa services also declined by 7% y-y in 2013.

Another mixed-use business of MINT is plaza and entertainment business. The Company owns and operates three shopping plazas, namely; (1) Royal Garden Pattaya, (2) Turtle Village Shopping Plaza Phuket and (3) Royal Garden Plaza Bangkok. However, Royal Garden Plaza Bangkok has been temporarily closed since April 2013 for renovation, together with the construction of the flagship AVANI Hotel and convention center in Bangkok. In addition, MINT is the operator of eight entertainment outlets, namely (1) Ripley's Believe It or Not Museum; (2) 4D Moving Theater; (3) Haunted Adventure; (4) Infinity Maze; (5) The Louis Tussaud's Waxworks; (6) surreal journey Scream in the Dark; (7) Ripley's Sky Rider; and (8) Ripley's The Vault. Despite the loss of revenues from the temporary closure of Royal Garden Plaza Bangkok, revenues from plaza and entertainment business in 4Q13 reported an increase of 4% y-y. This was primarily from the increase in advertising income of entertainment business. However, for the full-year 2013, revenues from plaza and entertainment business declined by 6% y-y because of the closure of the Royal Garden Plaza Bangkok.

MINT's real estate business develops and sells properties in conjunction with the development of some of its hotels. The first project is the Estates Samui, consisting of 14 villas, adjacent to MINT's Four Seasons Hotel in Samui. The second project is St. Regis Residences, with 53 residential units located above St. Regis Hotel Bangkok. To date, 10 villas of the Estates Samui and 90% of the sellable area of St. Regis Residences have been sold. Next project in the pipeline is The Residences by Anantara, Phuket, which will be launched in 2014. Additional residential projects are being considered to ensure continuous pipeline of MINT's real estate business.

Another real estate business is MINT's point-based vacation club under its own brand, Anantara Vacation Club. During 4Q13, Anantara Vacation Club added 15 purpose-built villas in Phuket to the inventory portfolio, bringing total inventory to 106 units in Samui, Phuket, Queenstown-New Zealand, Bangkok, Bali and Sanya-China. With Anantara Vacation Club's strong sales growth of 46%, revenues from real estate development increased by 29% y-y in 4Q13. In 2013, revenues from real estate development increased by 28% y-y.

Overall Hotel & Mixed-Use Financial Performance Analysis

Total hotel and mixed-use revenues increased by 14% y-y in 4Q13. All hotel and mixed-use businesses, except spa services reported healthy revenue growth in 4Q13. EBITDA increased by a higher extent at 36% y-y and EBITDA margin increased significantly from 30% in 4Q12 to 36% in 4Q13 due primarily to the significantly improved operating leverage particularly from hotel management business and well-diversified hotel portfolio.

For 2013, total hotel and mixed-use revenues increased by 10% and its EBITDA increased by 15% y-y due to similar reasons mentioned earlier. Also, EBITDA margin increased from 28% in 2012 to 29% in 2013 due to operating leverage from hotel operations and hotel management, together with improved margin of the real estate business.

Revenue Breakdown

Baht million	4Q13	4Q12	% Chg
Hotel operations*	3,544	3,251	9%
Management fee	167	96	73%
Spa services	70	86	(18%)
Plaza & entertainment	151	145	4%
Real estate development	1,249	971	29%
Total Revenues	5,181	4,549	14%
EBITDA	1,847	1,360	36%
EBITDA Margin (%)	36%	30%	

	2013	2012	% Chg
Hotel operations*	12,611	11,990	5%
Management fee	520	355	46%
Spa services	300	323	(7%)
Plaza & entertainment	573	611	(6%)
Real estate development	3,973	3,110	28%
Total Revenues	17,977	16,390	10%
EBITDA	5,206	4,535	15%
EBITDA Margin (%)	29%	28%	

* Includes share of profit and other income

Retail Trading and Contract Manufacturing Business

At the end of 2013, MINT had 276 retail trading points of sales under Esprit, Bossini, Charles & Keith, Pedro, GAP, Tumi, Red Earth and Zwilling J.A. Henckels brands. During 4Q13, the Company opened 20 new outlets. Of total at year-end 2013, 86% of the points of sales are operated under fashion brands, 7% are operated under Red Earth and another 7% are operated under Zwilling J.A. Henckels.

Retail Trading Outlet Breakdown

	4Q13	Chg q-q	Chg y-y
Fashion	238	17	36
Cosmetics	20	-	-
Others	18	3	5
Total Outlets	276	20	41

In 4Q13, retail trading and contract manufacturing business reported revenue growth of 1% y-y. 4Q13 revenue from retail trading business grew by 14% y-y from a combination of 3.3% same-store-sales growth and 17% points of sale expansion y-y. However, revenue from NMT contract manufacturing declined by 21% y-y because of delayed ordering from its key customers. All in all, retail trading and contract manufacturing business reported EBITDA growth of 31%, with an EBITDA margin expansion to 10% in 4Q13 compared with 8% in 4Q12 because of the higher-margin nature of the retail trading business, which grew faster, compared to lower-margin contract manufacturing business.

In 2013, revenues from retail trading and contract manufacturing grew by 6% y-y, attributable to increased revenue from fashion business, especially Charles & Keith, GAP and Tumi. 2013 EBITDA increased by a larger degree at 17% y-y. Excluding the insurance claim NMT manufacturing plant received in 2012 following the business interruption from the flood at the end of 2011, revenue of retail trading and contract manufacturing business would have grown by 9% y-y in 2013, while EBITDA would have significantly increased by 78% y-y from higher growth of the higher-operating leverage retail trading business. As a result, EBITDA margin increased from 6%, excluding insurance claim in 2012, to 9% in 2013.

Retail Trading and Contract Manufacturing Revenue Breakdown

Baht million	4Q13	4Q12	% Chg
Retail Trading	655	575	14%
Manufacturing	260	330	(21%)
Total Revenues*	915	905	1%
EBITDA	90	69	31%
EBITDA Margin	10%	8%	

Retail Trading and Contract Manufacturing's Revenue Breakdown (Continued)

Baht million	2013	2012	% Chg
Retail Trading	2,454	2,207	11%
Manufacturing	1,162	1,204	(4%)
Total Revenues*	3,616	3,412	6%
EBITDA	338	289	17%
EBITDA Margin	9%	8%	

* Includes share of profit and other income

Balance Sheet & Cash Flows

At the end of 2013, MINT reported total assets of Baht 59,936 million, an increase of Baht 8,215 million from Baht 51,721 million at the end of 2012. The increase was primarily the result of:

1. Baht 1,541 million increase in trade receivables long-term contract corresponding with the significant growth of Anantara Vacation Club's sales;
2. Baht 3,547 million increase in property, plant and equipment, part of which is from the increased investment in Oaks' Tidal Swell, acquisition of 2 hotels in Vietnam and 1 hotel in Cambodia, increased inventory of Anantara Vacation Club, the renovation of Anantara Layan Phuket and Anantara Bophut Samui together with expansion of restaurant outlets;
3. Baht 1,263 million increase in intangible assets mainly from Oaks' acquisition of additional Management Letting Right ("MLR") and goodwill from the acquisition of hotels in Vietnam and Cambodia

MINT reported total liabilities of Baht 33,062 million at the end of 2013, an increase of Baht 403 million from Baht 32,659 million at the end of 2012, as a result of increasing in trade payables and other short term liabilities, netted off with repayments of borrowings.

Shareholders' equity increased by Baht 7,814 million to Baht 26,875 million at the end of 2013 from Baht 19,061 million at the end of 2012 owing mainly to net profit of Baht 4,101 million, the exercise of rights-offering and ESOP warrants (MINT-W4 and ESOP5) of Baht 3,602 million, the currency translation adjustment of Baht 592 million and the increase in non-controlling interests of Baht 586 million, netted off with net dividend payment of Baht 1,185 million.

For the 12 months of 2013, MINT and its subsidiaries reported cash flows from operations of Baht 5,181 million, an increase of Baht 1,135 million y-y. Cash flow paid for investing activities was Baht 6,974 million, due primarily to (1) normal capital expenditure of hotel, restaurant and other businesses of Baht 3,745 million (2) acquisition of hotels in Vietnam and Cambodia of Baht 665 million (3) investment in Anantara Vacation Club's inventory in order to accommodate selling rights for new club members of Baht 561 million and (4) renovation of Anantara Layan Phuket, Anantara Bophut Samui and Four Seasons Koh Samui of Baht 1,429 million and (5) investment in Breadtalk of Baht 342 million.

The Company reported net cash received from financing activities of Baht 1,445 million, comprising primarily of net proceeds from the exercise of MINT-W4 and ESOP5 of Baht 3,602 million, netted off debenture repayment of Baht 2,000 million and dividend payment of Baht 1,185 million.

Financial Ratio Analysis

MINT's gross profit margin increased to 58.0% in 2013 compared to 56.0% in 2012 from the improved gross profit margins of real estate development business as well as retail trading & contract manufacturing business. As a result of this, together with higher operating leverage of hotel and restaurant businesses, net profit margin increased to 11.1% in 2013 compared to 9.8% in 2012.

Return on equity decreased to 17.9% in 2013 from 19.1% in 2012 as a result of the increase in shareholders' equity from the exercise of warrants and ESOP during 2013. Return on assets increased to 7.4% in 2013 from 7.0% in 2012 as a result of significant improvement in net profit.

Collection days increased significantly from 27 days in 2012 to 42 days in 2013, due primarily to the increased receivables from installment sales of Anantara Vacation Club. The provision for impairment as a percentage of gross trade receivables decreased from 6.4% in 2012 to 5.9% in 2013, primarily due to the effective management of trade receivables of hotel business. MINT's inventory is primarily the raw materials, work-in-process and finished products of the restaurant, retail trading and contract manufacturing businesses, while hotel business has lower level of inventory because of the nature of its business. Inventory days slightly decreased from 50 days in 2012 to 49 days in 2013 due to the effective inventory management of restaurant business. Accounts payable days increased from 41 days in 2012 to 46 days in 2013 mainly from the increased accounts payable of NMT plant in 2013 because of its full-year operation compared to half-year operations in 2012.

Current ratio decreased from 1.2x at the end of 2012 to 1.0x in 2013, primarily from the increase in current portion of long-term borrowings. The warrant and ESOP exercise resulted in increase in equity, which led to the decrease in net interest bearing debt to equity from 1.1x in 2012 to 0.7 in 2013. Interest coverage ratio increased to 6.7x in 2013 from 5.2x in 2012 because of the higher cash flow from operations.

Financial Ratio Analysis

Profitability Ratio	31 Dec 13	31 Dec 12
Gross Profit Margin (%)	58.04%	55.96%
Net Profit Margin (%)	11.10%	9.83%
Return on Equity (%)	17.86%	19.08%
Efficiency Ratio	31 Dec 13	31 Dec 12
Return on Assets (%)	7.35%	6.95%
Collection Period (days)	42	27
Inventory Days	49	50
Accounts Payable Days	46	41

Financial Ratio Analysis (Continued)

Liquidity Ratio	31 Dec 13	31 Dec 12
Current Ratio (x)	0.97	1.15

Leverage & Financial Policy	31 Dec 13	31 Dec 12
Interest Bearing Debt/Equity (x)	0.86	1.27
Net Interest Bearing Debt/Equity (x)	0.74	1.07
Interest Coverage (x)	6.70	5.24

Management's Outlook**Outlook Remains Positive Throughout 2014 Despite Challenge from Political Tension**

Anti-government protest in some areas of Thailand's capital city resulted in weakening consumer confidence and consumer discretionary spending, and specifically to MINT, inevitable booking cancellation of Bangkok hotels. However, 2013 revenue contribution from Bangkok hotels accounted for only 7% of MINT's total revenues. Although, the first few months of 2014 may appear challenging, the Company believes that tourist and consumer confidence will be restored quickly after the political situation is resolved. As a result, the impact of political turmoil is expected to be temporary. With MINT's diversification strategy, business outlook for the rest of 2014 remains solid. The Company adheres to its long-term business plan which focuses on the following strategies;

1. Drive a portfolio of own brands, with additional contribution from selected international brands;
2. Maximize asset value and productivity; and
3. Expand internationally through strategic investments and acquisitions.

These strategies are being executed in each of MINT's geographical hubs that stretch from Australia to Africa. Although each hub will develop its own action plan corresponding with prevailing market conditions, they will also work together to enlarge cluster and enhance the economies of scale.

Thailand

As at the end of 2013, MINT has 21 hotels, 1,010 restaurants and 276 points of sale in Thailand. Since Thailand remains one of the most popular and desired destinations on the planet, increasing tourist arrivals will continue to drive growth of the tourism sector over the long term. The growing middle class and increasing urbanization should also provide support to consumption, benefiting the restaurant sector going forward. The Company is poised to weather the storm in Thailand and generate year-on-year growth in 2014 on the back of strong fundamentals, active revenue management plan, diversification strategy and economies of scale.

South East Asia, ex. Thailand

MINT currently has 8 hotels and 110 restaurants across 6 countries in South East Asia (excluding Thailand). This region is forecasted to grow at a faster pace than the developed economy in terms of economic expansion, private consumption, tourist arrival as well as urbanization. The Company has long prepared for the rapid development in this region; from its initial investment in Harbour View Hotel (rebranded to AVANI Haiphong) in Vietnam in 1998, to the latest acquisition of majority ownership in a luxury boutique resort in Siem Reap, Cambodia, Anantara Angkor. In addition to hotel investment and management, the restaurant

group also made strategic move to dominate casual-dining markets in Cambodia, Vietnam, Laos, Philippines and Malaysia through the franchising of The Pizza Company, Swensen's and Thai Express. Given the success in the existing markets, MINT is extending its restaurant footprint to Myanmar.

China

Despite the expectation of decelerating China's economic growth, the country is still viewed as a highly attractive market for business operators, with its Gross Domestic Product ("GDP")'s growth forecast of over 7% in 2014. China is expected to add twice as much demand to the world economy than the United States. MINT presently operates 2 hotels and 47 restaurants in the country. Riverside and Sizzler China has successfully turned around the profitability of Minor Food Group China, while the latest hotel under management, Anantara Xishuanbanna, won several awards over the course of 2013. The Company plans to open over 20 owned restaurants and 8 new managed hotels across China within the next few years as per the current pipeline.

Australia & New Zealand

Australia and New Zealand account for a significant contribution to overall business portfolio with 45 hotels and 338 restaurants. Throughout 2013, The Coffee Club reports solid same-store-sales growth, while Oaks' stable RevPar reflects the continued momentum in domestic travelling. In addition, Oaks has made extensive investment in Management Letting Rights, alongside selective acquisitions of properties with over 700 additional rooms under management during the past 12 months. Such investments will drive revenue and profit growth as well as enhance yield and Oaks' diversification going forward.

Indian Ocean, incl. India

MINT continues to build a strong track record in the Indian Ocean, particularly in the Maldives, Sri Lanka and India, with 10 hotels and 14 restaurants. In 2013, MINT strengthened its footprint in the Maldives through the investment in Per AQUUM brand, NIYAMA resort, and in several restaurants. Over the next few years, the Company plans to open 5 additional resorts and 12 restaurants in Maldives, Sri Lanka and India as per the current pipeline.

Middle East and Africa

The Company aims to gain first-mover advantage in the Middle East and Africa. From the franchising of The Pizza Company in Saudi Arabia to the latest investment in Anantara Bazaruto Mozambique, MINT currently has 17 hotels and 25 restaurants in the two regions. The Company is confident in the development outlook on the back of continued public spending in the Middle East and the rise of Africa as a fast-growing tourist destination. MINT plans to open more restaurants in the Middle East through the joint venture with the local conglomerate, Al Nasser Holdings, while exploring other opportunities in Africa to take advantage of these high-growth markets.

The Company strives to ensure that each hub creates synergistic value to the Minor Group. Employee dedication, effective front- and back-office operations, diversified scale and extensive management expertise are the core strengths and competitive advantage of the Company. They are the important source of strong confidence in MINT's future. The Company maintains its target to deliver the average growth rate of 15% - 20% in net profit over the next five years.

Connected Transactions

Connected Persons	Type of Business	Transaction Size in 2013 (Baht Million)	Necessity and Rationale
1. MJETS Limited (MJETS) Relationship: Common directors	MJETS provided air chartered flight services to MINT and its subsidiaries, recorded as other expenses by the following companies: - MINT - MFG	26.16 6.72	MINT and subsidiaries used air chartered flights for management to visit their project sites. The services were provided at market rates and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, provided accounting services and IT management services to MJETS and received monthly service fee , which was based on type and quantity of service.	1.45	In order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, leased computer and received monthly rental fee from MJETS.	0.29	Minor Global Solutions Limited leased many computers from leasing company, third party. This transaction resulted in lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size in 2013 (Baht Million)	Necessity and Rationale
2. Maikhao Vacation Villas Limited (MVVL) Relationship: A joint venture holds 50% by MINT and common directors.	Minor Global Solutions Limited, MINT's subsidiary, provided accounting services. The fee was charged according to the type and amount of services provided.	0.60	As Minor Global Solutions Limited had specialized staff in providing consultant and management services and in order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was reasonable.
3. Select Service Partner Limited (SSP) Relationship: MFG holds 51% stake and common directors.	MINT's subsidiaries sold their respective products to SSP and recorded sales by the following companies: - MFG - Minor DQ Limited - Burger (Thailand) Limited - Swensen's (Thai) Limited	8.19 14.28 92.36 1.42	SSP, MINT's subsidiary sold product at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	MFG, MINT's subsidiary, provided management and financial services to SSP and recorded management fee income.	2.20	In order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
	MFG, MINT's subsidiary invests in SSP's securities and received dividend income	40.80	Dividend income is normal return for holding of securities. Audit Committee had an opinion that the transaction was fair and reasonable.
4. Eutopia Private Holding Limited (Eutopia) Relationship: MINT holds indirectly 50% shareholding and common directors.	RGR International Limited recorded interest income received from Eutopia according to joint venture agreement.	4.67	The loan was provided according to joint venture agreement and interest was determined based on market rate. Audit Committee had an opinion that the transaction was reasonable.

Connected Persons	Type of Business	Transaction Size in 2013 (Baht Million)	Necessity and Rationale
	Lodging Management (Labuan) Limited provided hotel management services to Eutopia and recorded management fee income.	148.17	Lodging Management (Labuan) Limited had specialized and experienced staffs in hotel management and sharing the usage of resources. Audit Committee had an opinion that the transaction was fair and reasonable.
	Lodging Management (Labuan) Limited arranged sources of fund services to Eutopia and recorded other income for service charge .	3.84	The arranging sources of fund to Eutopia were according to joint venture agreement. Audit Committee had an opinion that the transaction was reasonable.
	Minor Global Solutions Limited, MINT's subsidiary provided IT management services to Eutopia and received computer fee which was based on type and quantity of service.	0.39	In order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group, MINT's subsidiary provided hotel management service to Eutopia and received management fee which was based on type and quantity of service.	1.89	Minor Hotel Group had specialized and experienced staffs in hotel management and sharing the usage of resources. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size in 2013 (Baht Million)	Necessity and Rationale
	MINT provided management service to Eutopia and received management fee which was based on type and quantity of service.	5.23	MINT had specialized and experienced staffs in hotel management and sharing the usage of resources. Audit Committee had an opinion that the transaction was fair and reasonable.
5. MHG Deep Blue Financing Relationship: MINT holds indirectly 50% shareholding.	Minor Hotel Group, MINT's subsidiary provided treasury service to MHG Deep Blue Financing and recorded other income for service charge .	2.34	The treasury service was according to joint venture agreement. Audit Committee had an opinion that the transaction was reasonable.
6. O Plus E Holding Private Limited Relationship: MINT holds indirectly 50% shareholding.	MINT's subsidiary - Lodging Management (Mauritius) provided long-term loan to O Plus E Holding Private Limited in accordance with joint venture agreement. The loan agreement has definite interest rate, terms and conditions agreed by both parties.	453.73	The loan was provided in accordance with joint venture agreement where term was determined based on market rate. Audit Committee had an opinion that the transaction was fair and reasonable.
	Lodging Management (Mauritius) recorded interest income received from O Plus E Holding Private Limited in accordance to joint venture agreement.	2.68	The loan was provided in accordance with joint venture agreement where term was determined based on market rate. Audit Committee had an opinion that the transaction was fair and reasonable.
7. Harbour View Corporation Relationship: MINT holds indirectly 30.39% shareholding and common directors.	MINT's subsidiary - RGR International Limited provided long-term loan to Harbour View Corporation proportionately to shareholding. The loan agreement has definite interest rate, terms and conditions agreed by both parties where the interest rate was determined based on market rate.	50.40	The loan was provided proportionately to percentage of shareholding. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size in 2013 (Baht Million)	Necessity and Rationale
	RGR International Limited recorded interest income received from Harbour View Corporation according to joint venture agreement.	1.98	The loan was provided proportionately to percentage of shareholding. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited provided hotel management service to Harbour View Corporation and recorded management fee income.	2.68	Minor Hotel Group Limited had specialized and experienced staffs in hotel management and sharing the usage of resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Global Solutions Limited, MINT's subsidiary provided IT management services to Harbour View Corporation and received computer fee which was based on type and quantity of service.	0.06	In order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
8. Tanzania Tourism and Hospitality Investment Limited Relationship: MINT indirectly holds 50% shareholding.	MINT's subsidiary - Hospitality Investment International Limited provided long-term loan to Tanzania Tourism and Hospitality Investment Limited in accordance with joint venture agreement. The loan agreement has definite interest rate, terms and conditions agreed by both parties.	146.30	The loan was provided in accordance with joint venture agreement where term was determined based on market rate. Audit Committee had an opinion that the transaction was fair and reasonable.
	Hospitality Investment International Limited recorded interest income received from Tanzania Tourism and Hospitality Investment Limited in accordance to joint venture agreement.	3.14	The loan was provided in accordance with joint venture agreement where term was determined based on market rate. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size in 2013 (Baht Million)	Necessity and Rationale
9. Zanzibar Tourism and Hospitality Investment Limited Relationship: MINT indirectly holds 50% shareholding.	MINT's subsidiary - Hospitality Investment International Limited provided long-term loan to Zanzibar Tourism and Hospitality Investment Limited in accordance with joint venture agreement. The loan agreement has definite interest rate, terms and conditions agreed by both parties	15.46	The loan was provided in accordance with joint venture agreement where term was determined based on market rate. Audit Committee had an opinion that the transaction was fair and reasonable.
	Hospitality Investment International Limited recorded interest income received from Zanzibar Tourism and Hospitality Investment Limited in accordance to joint venture agreement.	0.36	The loan was provided in accordance with joint venture agreement where term was determined based on market rate. Audit Committee had an opinion that the transaction was fair and reasonable.
10. Rocky Hill Limited Relationship: MINT indirectly holds 50% shareholding.	MINT's subsidiary - Hospitality Investment International Limited provided long-term loan to Rocky Hill Limited in accordance with joint venture agreement. The loan agreement has definite interest rate, terms and conditions agreed by both parties.	91.22	The loan was provided in accordance with joint venture agreement where term was determined based on market rate. Audit Committee had an opinion that the transaction was fair and reasonable.
	Hospitality Investment International Limited recorded interest income received from Rocky Hill Limited in accordance to joint venture agreement.	3.47	The loan was provided in accordance with joint venture agreement where term was determined based on market rate. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size in 2013 (Baht Million)	Necessity and Rationale
11. Sand River Eco Camp Limited Relationship: MINT indirectly holds 50% shareholding.	MINT's subsidiary - Hospitality Investment International Limited provided long-term loan to Sand River Eco Camp Limited in accordance with joint venture agreement. The loan agreement has definite interest rate, terms and conditions agreed by both parties.	53.19	The loan was provided in accordance with joint venture agreement where term was determined based on market rate. Audit Committee had an opinion that the transaction was fair and reasonable.
	Hospitality Investment International Limited recorded interest income received from Sand River Eco Camp Limited in accordance to joint venture agreement.	2.31	The loan was provided in accordance with joint venture agreement where term was determined based on market rate. Audit Committee had an opinion that the transaction was fair and reasonable.
12. Elewana Afrika Limited Relationship: MINT indirectly holds 50% shareholding.	MINT's subsidiary - Hospitality Investment International Limited provided long-term loan to Elewana Afrika Limited in accordance with joint venture agreement. The loan agreement has definite interest rate, terms and conditions agreed by both parties.	85.28	The loan was provided in accordance with joint venture agreement where term was determined based on market rate. Audit Committee had an opinion that the transaction was fair and reasonable.
	Hospitality Investment International Limited recorded interest income received from Elewana Afrika Limited in accordance to joint venture agreement.	2.50	The loan was provided in accordance with joint venture agreement where term was determined based on market rate. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size in 2013 (Baht Million)	Necessity and Rationale
13. Harbour Residence Oaks Ltd. Relationship: Oaks hotel & Resort Ltd. directly holds 50% shareholding.	MINT's subsidiary – Oaks Hotel & Resort Ltd. provided loan to Harbour Residence Ltd. in accordance with joint venture agreement. The loan agreement has definite interest rate, terms and conditions agreed by both parties.	11.26	The loan was provided in accordance with agreement where term was determined based on market rate. Audit Committee had an opinion that the transaction was fair and reasonable.
	Oaks Hotel & Resort Ltd– MINT's subsidiary invests in Harbour Residence Oaks Ltd. securities and received dividend income	10.32	Dividend income is normal return for holding of securities. Audit Committee had an opinion that the transaction was fair and reasonable.
14. Zuma Bangkok Ltd. Relationship: MINT indirectly holds 51% shareholding and common directors.	MINT's subsidiary - Rajdamri Lodging Limited. provided loan to Zuma Bangkok Ltd. in accordance with agreement. The loan agreement has definite interest rate, terms and conditions agreed by both parties.	73.34	The loan was provided in accordance with agreement where term was determined based on market rate. Audit Committee had an opinion that the transaction was fair and reasonable.
15. Arabian Spa (Dubai) (LLC) Relationship: MINT indirectly holds 49% shareholding and common directors.	MSpa Venture Limited - MINT's subsidiary provided spa management to Arabian Spa (Dubai) (LLC) and recorded management fee income.	7.40	Mspa Venture Limited had specialized and experienced staffs in spa management and sharing the usage of resources, Audit Committee had an opinion that the transaction was fair and reasonable.
16. Sribhathana Garden Limited Relationship: Common major shareholders (Minor Holdings (Thai) Limited) and common directors	Maerim Terrace Resort Limited leased Sribhathana Garden Limited's land as a site to operate Four Seasons Resort Hotel Chiangmai and recorded rental expenses .	18.57	The land lease for hotel operation was normal business transaction. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size in 2013 (Baht Million)	Necessity and Rationale
	Minor Global Solutions Limited, MINT's subsidiary, provided accounting, tax management and financial services to Sribhathana Garden Limited. The fee was charged monthly according to the type and amount of services provided.	0.48	As Minor Global Solutions Limited had specialized staff in providing accounting services and in order to share and maximize the usage of resources, Audit Committee had an opinion that the transaction was fair and reasonable and in order to maximize benefit of the Company.
17. Minor Holdings (Thai) Limited (MHT) Relationship: Major shareholder of MINT holds 16.53% and common directors.	Minor Global Solutions Limited, MINT's subsidiary provided IT management services to MHT and received monthly service fee , which was based on type and quantity of service.	0.66	In order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, leased computer and received monthly rental from MHT.	0.03	Minor Global Solutions Limited leased many computers from leasing company, third party. This transaction resulted lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.
18. Phuket Vessel Holding Limited Relationship: Common directors	Minor Global Solutions Limited, MINT's subsidiary provided IT management services to Phuket Vessel Holding Limited and received monthly service fee , which was based on type and quantity of service.	0.06	In order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size in 2013 (Baht Million)	Necessity and Rationale
19. S&P Syndicate Pcl. (S&P) Relationship: MINT holds 31.32%.	MINT invested in S&P's securities and received dividend income	176.62	Dividend income is normal return for holding of securities. Audit Committee had an opinion that the transaction was fair and reasonable.
	MINT's subsidiaries purchased products from S&P who is the producer and distributor of dairy products, and frozen foods. The subsidiaries recorded as purchase of goods by following companies:		The transaction is normal business and purchase price was at market price. Audit Committee had an opinion that the transaction was fair and reasonable.
	- MFG	21.14	
	- Swensen's (Thai) Limited	17.57	
	- SLRT Limited	8.49	
	- Minor DQ Limited	9.47	
20. Minor Aircraft Holding Limited Relationship: Common shareholder	Minor Global Solutions Limited, MINT's subsidiary, provided IT management services to Minor Aircraft Holding limited and received monthly service fee , which was based on type and quantity of service.	0.04	In order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, leased computer and received monthly rental fee from MJET.	0.03	Minor Global Solutions Limited leased many computers from leasing company, third party. This transaction resulted in lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size in 2013 (Baht Million)	Necessity and Rationale
21. MJETS Maintenance Limited Relationship: Common directors and common shareholder	Minor Global Solutions Limited, MINT's subsidiary, provided IT management services to MJETS Maintenance Limited and received monthly service fee , which was based on type and quantity of service.	0.62	In order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, leased computer and received monthly rental fee from MJETS Maintenance Limited.	0.11	Minor Global Solutions Limited leased many computers from leasing company, third party. This transaction resulted in lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.
22. G5 JETS Limited Relationship: Common directors and common shareholder	Minor Global Solutions Limited, MINT's subsidiary, provided IT management services to G5 JETS Limited and received monthly service fee , which was based on type and quantity of service.	0.02	In order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
23. MDJETS Limited Relationship: Common directors and common shareholder	Minor Global Solutions Limited, MINT's subsidiary, provided IT management services to MDJETS Limited and received monthly service fee , which was based on type and quantity of service.	0.02	In order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size in 2013 (Baht Million)	Necessity and Rationale
24. Thaisale.co.th Limited Relationship: Minor Corporation Pcl., MINT's subsidiary holds 50%.	Minor Global Solutions Limited, MINT's subsidiary, provided IT management services to MJETS Maintenance Limited and received monthly service fee , which was based on type and quantity of service.	0.42	In order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, leased computer and received monthly rental fee from Thaisale.co.th Limited.	0.11	Minor Global Solutions Limited leased many computers from leasing company, third party. This transaction resulted in lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Corporation Pcl., MINT's subsidiary, provided management services to Thaisale.co.th Limited and received monthly service fee , which was based on type and quantity of service.	1.71	In order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Corporation Pcl., MINT's subsidiary, provided long-term loan to Thaisale.co.th Limited according to joint venture agreement. The loan has interest rate as agreed by both parties which was determined based on market rate.	2.00	The loan was provided according to joint venture agreement and interest was determined based on market rate. Audit Committee had an opinion that the transaction was reasonable.
	Minor Corporation Pcl., MINT's subsidiary, recorded interest income received from Thaisale.co.th Limited according to joint venture agreement.	0.07	The loan was provided according to joint venture agreement and interest was determined based on market rate. Audit Committee had an opinion that the transaction was reasonable.

Connected Persons	Type of Business	Transaction Size in 2013 (Baht Million)	Necessity and Rationale
25. The Coffee Club Holdings Pty.Ltd. Relationship: MINT's subsidiary, Delicious Food Holdings (Australia) holds 50%.	Delicious Food Holdings (Australia) Pty. Ltd., MINT's subsidiary invests in The Coffee Club Holding Pty. Ltd. securities and received dividend income	67.23	Dividend income is normal return for holding of securities. Audit Committee had an opinion that the transaction was fair and reasonable.
26. Tidal Swell Pty. Ltd. Relationship: Oaks hotel & Resort Ltd. directly holds 50% shareholding.	Oaks hotel & Resort Ltd-MINT's subsidiary invests in Tidal Swell Pty. Ltd. securities and received dividend income	15.40	Dividend income is normal return for holding of securities. Audit Committee had an opinion that the transaction was fair and reasonable.
27. InsurExcellence Insurance Brokers Ltd. Relationship: Common director	MINT and its subsidiaries paid insurance premium to InsurExcellence Insurance Brokers Ltd. The price was market price same as third parties.	13.62	It is market price and under normal conditions. Audit Committee had an opinion that the transaction was reasonable and in order to maximize benefit of the Company.
28. Thai Union Frozen Products Public Co., Ltd. and its subsidiaries Relationship: Common director	MINT's subsidiaries purchased products from Thai Union Frozen Products Public Co., Ltd. and its subsidiaries who are the producer and distributor of frozen seafood products. The subsidiaries recorded as purchase of goods by following companies: - The Pizza Company - SLRT Limited - Minor DQ Limited - The Coffee Club (Thailand) Limited - NMT Limited - Burger (Thailand) Limited	112.97 27.61 12.55 3.44 3.36 2.19	It is market price and under normal conditions. Audit Committee had an opinion that the transaction was reasonable and in order to maximize benefit of the Company.

Connected transaction approval procedure

All connected transactions are evaluated by the relevant work units in two respects; firstly, their benefit contribution to the Company, and secondly, they being done on a fair price basis. If necessary, external advisors or experts shall be engaged in order to provide independent opinion on the transactions. The Company then proposes the transactions for internal approval process where directors or employees possess conflict of interest must not participate in approval process. The Company also has its Audit Committee certify the fair value of the connected transactions.

In case the transactions fall under the relevant rules and regulations of the Stock Exchange of Thailand, the Company observes that all relevant rules and regulations are being adhered to strictly by the Company as well as its subsidiaries.

Future policy on connected transactions

The Audit Committee and the Company will jointly consider and review any connected transactions that may arise in the future to ensure their necessity and fair price basis.

Pricing policies for related party transactions are as follows:

	Pricing policies
Sales and purchases	Prices normally charged to third parties
Sales from real estate development operations	Prices normally charged to third parties
Rental income	Agreed prices which approximate to prices normally charged to third parties
Franchise fee	Agreed prices which approximate to prices normally charged to third parties
Management income and other income	Agreed prices which approximate to prices normally charged to third parties
Interest income	Rate as mutually agreed by shareholders and rate determined with reference to the interest rate quoted by commercial banks
Rental expenses	Agreed prices which approximate to prices normally charged by third parties
Management expenses	Agreed prices which are costs plus administrative expenses
Royalty fee	Agreed prices which approximate to prices normally charged by third parties
Interest expenses	Rate determined with reference to the interest rate quoted by commercial banks
Professional Fee	Agreed prices which approximate to prices normally charged by third parties
Other expenses	Agreed prices which approximate to prices normally charged by third parties

Nature of Business

Minor International Public Company Limited (MINT) is a global company focused on three primary businesses including restaurants, hotels and lifestyle brands distribution. MINT is one of Asia's largest restaurant companies with over 1,500 outlets operating system-wide in 19 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, the Coffee Club, Ribs & Rumps and Riverside brands. MINT is also a hotel owner, operator and investor with a portfolio of 103 hotels and serviced suites under the Anantara, Avani, Oaks, Per AQUUM, Four Seasons, St. Regis, Marriott, Elewana and Minor International brands in Thailand, Australia, New Zealand, the Maldives, Sri Lanka, China, Vietnam, Cambodia, Malaysia, Indonesia, Tanzania, Kenya, Mozambique and the Middle East. In addition, MINT operates mixed-use businesses, which are complimentary to the hotel business. These include real estate business, comprising sale of residential and Anantara Vacation Club, spa business, retail and property business, and entertainment business. MINT is one of Thailand's largest distributors of lifestyle brands focusing primarily on fashion and cosmetics. Its brands include Gap, Esprit, Bossini, Charles & Keith, Pedro, Red Earth, Tumi, Zwilling J.A. Henckels, ETL Learning and Mysale, an online shopping website. MINT is also a contract manufacturer of household products, with its own manufacturing plant.

Revenue Structure

In the year 2013, the Company and its subsidiaries operated in main business segments as follows:

(1) Food and Beverage	38.7%
(2) Hotel operation	34.1%
(3) Retail and Property Business	1.1%
(4) Entertainment Operation	0.4%
(5) Spa Services	0.8%
(6) Real Estates	9.0%
(7) Distribution and Manufacturing	9.7%
(8) Other Income	6.2%

Major Events in 2013

- | | |
|-----------------|---|
| February | <ul style="list-style-type: none"> Acquired a 94-key resort in Hoi An and a 63-key resort in Quy Nhon, Vietnam. The properties have subsequently been rebranded Anantara Hoi An and AVANI Quy Nhon. The transaction brought total number of owned and managed hotels in Vietnam to four properties stretching from the north to southeastern coast. Opened Anantara Xishuangbanna, a 103-key resort in Yunnan Province, the second managed hotel in China. |
| March | <ul style="list-style-type: none"> Temporarily closed down Royal Garden Plaza Bangkok for renovation into a new shopping mall, and for construction of the flagship AVANI hotel and convention center in Bangkok. |
| May | <ul style="list-style-type: none"> Relaunched Thai Express in Malaysia with the first equity-owned outlet. |
| June | <ul style="list-style-type: none"> Opened Oaks Liwa Executive Suites, a 54-key hotel in Abu Dhabi, the United Arab Emirates under hotel management business model. |
| July | <ul style="list-style-type: none"> Acquired 50% in the luxury boutique hotel brand Per AQUUM Retreats • Resorts • Residences. Per AQUUM has three hotels under management - two in the Maldives, Huvaafen Fushi and NIYAMA, in addition to Desert Palm in Dubai, UAE. Officially opened Anantara Vacation Club's first purpose-built Signature Club Resort - Anantara Vacation Club Phuket Mai Khao, comprising 100 units of inventory. Increased investment in Tidal Swell to 100% through MINT's 100% subsidiary, Oaks Hotels and Resort. Tidel Swell is a holding company of four properties which are currently managed under the brand Oaks Hotels and Resorts. Opened The Coffee Club, Thai Express and Burger King outlets in the Maldives International Airport, following the successful launch of Swensen's in 2012. Entered into a partnership with Al Nasser Holdings, a holding conglomerate in the Gulf Region, to expand the restaurant business in the Middle East and North Africa (MENA) region. The initial plan is to open The Coffee Club outlets in the UAE. Launched Sand River Masai Mara, Elewana Collection's first 16-key bush camp in Kenya. Opened the fourth purely managed property in Abu Dhabi, the United Arab Emirates - 30-key Anantara Sir Bani Yas Island Al Yamm. Opened Zwilling J.A. Henckels flagship store at K Village. |
| August | <ul style="list-style-type: none"> Formed a 25% joint-venture with Rani Investment LLC to invest in a resort located on Bazaruto Island, 30 km off the east coast of Mozambique. The 44-villa resort has been re-branded Anantara Bazaruto Island. The joint-venture vehicle will be used to further expand MINT's hotel portfolio in Africa. Increased investment in Breadtalk to 11%. Breadtalk is a Singapore listed company that operates bakeries, restaurants and food atriums with a network of over 800 outlets in 15 territories such as Singapore, China, Hong Kong and the Middle East. |

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- September**
- Acquired 80% stake in Anantara Angkor, a 39-suite boutique resort in Siem Reap, Cambodia.
 - Reopened Anantara Veli in the Maldives after closure for renovation since April 2013.
 - Launched Oaks William Street, Melbourne, a new property of over 200 keys under Oaks' management letting rights contract.
- October**
- Invested in 49.9% of Peace Haven Resorts Limited, the company which will develop an Anantara hotel in Tangalle, a town on the south coast of Sri Lanka.
 - Opened a management hotel, Anantara Dubai the Palm, a 293-key resort perched on the eastern crescent of the iconic Palm Jumeirah, Dubai, the United Arab Emirates.
 - Assumed the management of a 568-key hotel in Bangkok. The hotel will be rebranded into AVANI Atrium Bangkok after the renovation is completed.
 - Invested in Oaks Cypress Lakes Resort, a 232 villas resort in Hunter Valley, Australia and launched two management letting rights properties, Oaks Moranbah and Oaks Middlemount in Queensland, Australia.
 - Opened Pedro flagship store at Central World shopping center.
- November**
- Rebranded the 84-key hotel in Chiang Mai to Anantara Chiang Mai under hotel management contract. The hotel marked the iconic addition of the 100th property in operation of MINT's portfolio.
 - Acquired a 50% stake in NIYAMA, Maldives, a modern 86-key resort which is part of the Per AQUUM brand. NIYAMA is located in the South Western Atoll of Dhaalu, a 40 minute seaplane flight from the capital, Male.
 - Reopened Anantara Bophut Koh Samui, following the seven-month renovation project which was designed to remodel the rooms and public spaces and introduce new facilities.
 - Opened EDC flagship store at Siam Center.
- December**
- Launched a new concept, "Penang Street", a sub-brand of Thai Express in Singapore.
 - Opened the fifth purely managed property in Abu Dhabi, the United Arab Emirates - 30-key Anantara Sir Bani Yas Island Al Sahel.
 - Acquired freehold rights to 75 apartments (103 keys) and 15-room motel building and development land at Oaks Broome in the heart of Roebuck Bay in Australia.
 - Acquired management letting rights in Bowen Hills, Queensland which comprises of 121 apartments.
 - Opened Grand Hotel, an invested hotel under Oaks in Gladstone, Australia.

Risk Factors

Conducting businesses carries a level of risks and uncertainties. Such risks may lead to fluctuation in revenues, profits, asset values, liquidity, and share price.

In addition to the risks stipulated below, some risks are not yet known to the Company and some that the Company does not currently believe to be material can later turn out to be material. All stakeholders should acknowledge the impact and the likelihood of occurrence and carefully consider all other associated factors not limited to general and the specific risks contained in this document.

1. Risk of Business Disruption Resulting from the Economic and Political Instability, Natural Disasters and Catastrophe

The Company's revenues, profitability and development plans are dependent upon discretionary spending by consumers and tourist confidence, which can be adversely affected by several external and uncontrollable events, e.g. recession, political unrest, epidemics and Tsunami, etc. Although these risks are common for every business operator, the Company employs various risk mitigation methodologies to minimize the possible adverse impacts on the Company's operations and financial results, including but not limited to;

- Optimizing sales mix between different types of businesses; hotel & mixed-use, restaurant, retail trading and contract manufacturing.
- Widening geographical coverage across Southeast Asia, Australia, China, Africa, Indian Ocean, India and the Middle East in order to reduce the reliance on any single country.
- Expanding through fee-based business models of hotel management contracts and franchising in both existing and new or unfamiliar markets.
- Preparing adaptive contingency plans, while unexpected events in the past have increased the Company's ability to handle each situation effectively and improved our recovery capabilities.

2. Risk from the Competition in Core Businesses

2.1 Competition in Hospitality Business

Increase in luxury hotel supplies in the markets the Company serves may result in price competition, pressuring its revenues and profits, especially during the low season due to the seasonality as well as high operating leverage nature of the hotel business. The Company's focus on the quality of the services has ensured that the Company's properties are ranked at the top among competitors in each of the markets. In addition, to mitigate such risks, the Company continues to enhance its diversification, in terms of geographical coverage, classes of hotel properties, brand positioning as well as nationalities of feeder markets. In addition to its own upscale brands, Anantara, AVANI, Oaks, Per AQUUM and Elewana, the Company also hires world-class hoteliers, Four Seasons, Marriott and Starwood to manage its hotels under Four Seasons, JW Marriott and St. Regis brands, as well as manages a hotel under a franchise license with Marriott. Most of Anantara, AVANI and Per AQUUM hotels are

located in Asia and the Middle East, while Elewana Collection properties are all in Africa. Oaks properties have prominent presence in domestic markets of Australia and New Zealand, in which the business is not as cyclical. Moreover, having other complimentary businesses, e.g. spa, retail properties & entertainment allows the Company to provide a full range of services.

2.2 Competition in Restaurant Business

Restaurant business is highly competitive due to lower barrier to entry, unlike hospitality business. The Company competes in Thailand and international markets with many food service companies. Nevertheless, the Company aims to stay on top of the competition by continually improving existing products, developing and launching new products, and actively responding to consumer preferences and changing trends. As a result, the Company is able to maintain its leading position with prominent market share, on the back of strong financial resources and economies of scale. In addition, the Company diversified in product offerings includes Western concepts, e.g. pizza, steak, hamburger and ice cream, as well as other concepts, e.g. Thai, Chinese, Japanese and coffee. The increased geographical footprint results in better coverage of consumers' diverse demand, offering greater diversification and growth for the business.

2.3 Competition in Retail Trading Business

Retail trading business, which includes the distribution of fashion products and cosmetics in Thailand, has a fairly competitive environment. Although there are many new global fast fashion retailers entering the market, they are concentrated mainly in Bangkok and other major cities. The brands that the Company carries are more penetrated in both Bangkok and upcountry, which is seeing higher consumption growth. The Company's retail trading portfolio continues to be one of the biggest among independent distributors in Thailand. In addition, with retail trading being the first business for Minor Group, the Company is able to leverage on its extensive management expertise and connection. The Company actively keeps up with consumption trend to better address consumer needs and stays connected with its consumers through its privilege program, Minorplus membership.

3. Risks from New Investments

As the Company intends to continue the expansion of both domestic and international operations, it is exposed to risks inherent in making any new investments, particularly foreign investments, such as fluctuation in investment value, the success of project initiation, contractual obligation, licensing and laws & regulations, in addition to the generic country risks. The Company closely monitors the development of any new projects through various tools, e.g. thorough due diligence, standard protocols, prudent investment criteria, etc. Local industry experts, legal and accounting professionals are also engaged to work with the Company's specialist teams to ensure its ability to complete the development or the acquisition, operate new businesses on a profitable basis and comply with all related rules and regulations. In addition, for countries that the Company has no presence, the Company will form joint ventures with business partners who have local knowledge and expertise in order to learn the market, industry landscape and business operations. Until the Company is confident with the operations in that particular country will the Company increase its shareholding. This is reflected in the investments in Africa, Maldives, Sri Lanka, Vietnam, China, Singapore and Australia.

4. Risk from Not Being Able to Secure Desired Locations for the Business

Some of the Company's hotel properties are on leased land. The Company has the right to renew the lease agreements, with rental fees to be agreed upon, unless the Company voluntarily declines to extend the lease. The Company has been in compliance with all terms and conditions and has maintained excellent relationship with the landlords, and therefore does not foresee such risk arising in the near term.

For restaurant and retail trading businesses, securing prime location is one of the key success factors. Risks include the possibility that rent contracts cannot be renewed or terms and conditions may be changed. Nevertheless, with the scale of its restaurant and retail trading portfolio, together with the strength of the products which helps attract traffic into the shopping center, the Company generally has negotiation power with the landlords, thus allowing it to secure long-term rental agreements.

5. Risk from Non-Renewal and Significant Change of Agreement's Terms and Conditions of Franchise and Distribution Business

Some of the restaurant brands under the Company's operations are franchised from abroad. There is a risk of contract renewal or changes in terms and conditions of the contracts. To control such risk, the Company requests for renewal well in advance with contract terms of 10 - 20 years (subject to types of agreement). In addition, the Company's reliance on the franchised brands becomes less with greater contribution from owned brands, which are The Pizza Company, Thai Express group, The Coffee Club, Ribs and Rumps and Riverside.

For retail trading business, securing exclusive distribution agreements is crucial. Two types of agreements are automatic renewal and defined term of maturity. There is a risk on the renewal in case of agreements with defined term of maturity, leading to a possible decline in revenues from retail trading. Nonetheless, its compliance with terms and conditions and its long and established relationship with the manufacturers enable the Company to successfully renew its contracts, unless the Company voluntarily declines to do so. In addition, should there be any modifications in the agreements especially on the fee structure, the Company shall negotiate to reach mutual benefits for both parties.

6. Risk from Termination of Hotel Management Contract and Manufacturing Contract

The Company has increasingly leveraged on its own Anantara, AVANI, Oaks and Per AQUUM brands to manage non-owned hotels in exchange for management fees. Fee structure can be categorized into two phases; a technical service and advisory fee prior to the hotel opening and the management fee once the hotel commences its operations. The management fee is based on the sharing structure of hotel's revenues and profits. Generally, the contract term lasts 10 - 20 years. Should the hotel owners terminate the contract prior to maturity, the Company is entitled to cancellation fees. With many years of experience in hotel management, Minor Hotel Group is known for the variety and quality of brands in its portfolio, its flexibility and adaptability to customer needs and most importantly, its dedication to showcase strong performances to keep owners and travelers satisfied.

One of the Company's subsidiaries, NMT Ltd., conducts contract manufacturing business for global fast moving consumer goods. While barrier to entry is relatively high due to the limited licensed manufacturers, price and product quality play a prominent role in securing orders. With over 30 years of experience, the Company emphasizes on production quality at the appropriate price. Moreover, consistent improvement of production line enables cost reduction. These result in long-term orders from global and regional customers.

7. Financial Risks

7.1 Risk from Fluctuation in Exchange Rate

The Company and its subsidiaries in Thailand receive certain portion of revenues, such as franchise income, hotel management income, dividend income and income from foreign travel agencies and other foreign sources, in non-Thai Baht currency. These revenues fluctuate according to the exchange rates against Thai Baht. However, they are naturally hedged, partially, against non-Thai Baht expenses, e.g. franchise expenses, hotel management expenses and costs of retail trading products. The Company and its subsidiaries also reduce the foreign exchange risk exposure by quoting all room rates of domestic hotels in Thai Baht, instead of foreign currency, in order to match Thai Baht revenues and Thai Baht expenses. In addition, as the Company expands its operations outside of Thailand, these overseas operations are also subject to the fluctuation of foreign currencies when their performances are consolidated into the Company's financial statements in Thai Baht terms. In terms of funding, financing are generally sourced in the same currency of the assets being financed, thereby establishing natural currency hedge to the extent possible.

7.2 Risk from Interest Rate

The interest rate risks arise from the volatility of market interest rates, which may have a negative impact on the Company's cash flow. The Company and its subsidiaries manage such risks in accordance with its policy to reduce the Company's exposure to adverse changes in interest rates and the prevailing financial market condition. As a result, the majority of debt borrowings by the Company and its subsidiaries are generally based on fixed interest rate.

7.3 Risk from Financial Stability and Ability to Borrow and Satisfy Debt Covenants

In order to support business expansion, additional funding may be required from time to time to fund direct investments, development, initiatives and acquisitions. As a result, the Company and its subsidiaries have to maintain sufficient liquidity and/or credit facilities from financial institutions to support its working capital requirements, procure long-term funding and diversify funding sources. The Company and its subsidiaries strive to maintain strong financial positions in order to comply with all financial covenants. All covenants imposed on the Company have been satisfied at all times.

8. Risk from Changing Technology

The Company is reliant upon technology platforms not only for back-of-the-house operations but also for selling and marketing activities. Failing to keep pace with new technology and changing consumer preferences may put the Company at a competitive disadvantage. The Company recognizes the importance of information technology and incorporates it as part of the Company's long-term strategies. Backed by strong financial resources and economies of scale, the Company is able to remain competitive by making necessary investments in new technologies and systems, with a number of key initiatives. For example, Anantara's central reservation system improves the visibility of live inventory, promotes rate parity, takes bookings in multiple languages, improves yield management and guest profiling. The new platform of The Pizza Company's website has improved the customer journey, reduced average online ordering time and allowed customers to track their delivery order online. In addition, the Company puts in place the long-term 5-year strategy specifically for information technology to ensure the support for ongoing business plans.

The Company sees the importance of possible impacts arising from the above risks, and therefore has appointed its internal audit department to periodically evaluate all associated risk factors and effectiveness of risk mitigations. Each business unit performs self-assessment exercise to identify possible risks and cooperates with the internal audit department to analyze the impact and likelihood, and to formulate risk-mitigation procedures. Follow ups and re-evaluation are conducted on a continuing basis. Formal Group Risk Management Policy and Procedure is in place and being followed by all business units. The effectiveness of risk management is reported to the Audit Committee and Senior Management on a quarterly basis.

Good Corporate Governance

The Board of Directors ('the Board') and management of Minor International Public Company Limited ('the Company', 'MINT') realizes the importance of Good Corporate Governance, a critical factor for the Company to achieve its long term sustainable growth objectives.

The Board has approved the Good Corporate Governance Guidelines ('the Guidelines') for the business operations by the Company's directors, management and employees. The Guidelines will be reviewed and modified annually in order to adapt to the changes in business operations, the regulatory environment, and applicable laws.

The Company publicizes the Guidelines and Business Code of Conduct via the Company's website in order for employees at all levels to better understand and use them as working guidelines, and at the same time for shareholders, stakeholders, investors and other interested parties. In addition, to promote the actions according to the Business Code of Conduct, all employees are entitled to acknowledge and sign the Business Code of Conduct at the orientation day before commencing his/her function. The following up and report whether the Code is being abided by is part of the internal audit process.

In 2013, the Company has complied with the Guidelines and has reviewed and updated the Guidelines to be consistent with international standards.

Moreover, the Company was awarded 'Corporate Governance Asia Recognition Awards 2013 - Icon on Corporate Governance' from Corporate Governance Asia Magazine. The award was for the best of the best corporate in corporate governance in Asia, who continues to uphold the best practices whatever the business cycle is.

The Company's corporate governance activities in 2013 which are classified into 5 main categories are as follows;

1. Rights of Shareholders

The Board values the rights of shareholders and defines a policy in the Guidelines to ensure the equitable treatment of all shareholders and institutional shareholders. The Board is committed to protect the rights and benefits of every group of our shareholders as well as to encourage them to exercise their rights under the standard legal practices as follows:

- **Statutory Rights**

Statutory rights of shareholders and institutional shareholders include voting rights; rights to receive dividends; rights to sell, buy or transfer shares; rights to attend shareholders' meetings; rights to appoint and remove directors, and to approve the appointment of independent auditors; rights to approve director's remuneration; and rights to receive information that is sufficient, timely, and appropriate for decision making.

- **Rights to Propose the Agenda for the Annual General Meeting ('AGM'), to Nominate Qualified Candidates as the Company's Director and to Send Questions for the AGM in Advance.**

The Corporate Secretary will screen the questions and agenda proposals for the Board according to the criteria defined. The Board may assign specific Committees to review respective agenda proposals prior to final decision by the Board.

The Corporate Secretary will propose to the Nominating and Corporate Governance Committee to screen the candidate proposed for directorship. The candidate that is approved by the Nominating and Corporate Governance Committee will be passed to the Board's meeting for approval. The Board will consider the appropriateness of candidate proposed for directorship.

The agenda proposals and candidate proposals approved by the Board along with the Board opinions will be included in the agenda of the AGM notice. For the agenda proposals and candidate proposals which are not approved by the Board, the Company will immediately communicate to the shareholders via official letter with the reasons of the Board's refusal.

However, none of the shareholders proposed an agenda nor sent questions for the 2013 AGM, nor nominated a qualified candidate as the Company's director in advance.

- **Rights to Receive Information on AGM**

Prior to the AGM, shareholders have the rights to receive an invitation notice for the AGM, including the information on the date, time and location of the meeting, detailed information of agenda items, rules and procedures to attend the meeting and issues for consideration. The meeting will be held on date, time and location that is convenient for shareholders.

In 2013, the AGM of the Company was held on 3 April 2013 at 14.00 hrs, at the Ballroom, Four Seasons Hotel, Bangkok. The Company disclosed the documents of the AGM on 1 March 2013, not less than 30 days prior to the AGM date, via the Company's website in both Thai and English to facilitate foreign shareholders. The invitation notice was sent to all shareholders in advance on 13 March 2013 by the registrar, Thailand Securities Depository Co., Ltd. ('TSD'), not less than 21 days before the meeting.

After the AGM, the Company duly submitted the summary of meeting resolutions, including voting results of each agenda item specifying affirmative, negative and abstention vote counts, to the Stock Exchange of Thailand ('SET') within the day of the meeting. The minutes of the meeting have been disclosed on the Company and the SET's website within 14 days of AGM date.

The Company has disclosed various information in the annual report, on SET website, and the Company's website as additional channels for shareholders and public to access the Company's information.

- **During the AGM**

In the 2013 AGM, the Chairman of the Board and the Chairman of the Committees attended the meeting in order to provide shareholders the equal opportunity to ask, suggest, or discuss on issues relevant to the agendas or the Company's operations before casting vote on each agenda. Significant opinions and queries will be recorded in the minutes of the meeting.

Before commencing the Meeting, the Chairman of the Meeting will explain the voting procedures and vote-counting procedures to shareholders. For the agenda of the election of directors, the Company allows shareholders to vote for the election of directors on an individual basis.

In order to ensure the transparency and compliance with auditing standards, the Company uses voting cards for all agenda items in AGM. In addition, for accurate and timely report, the Company uses technology of barcode system and electronic PDAs for registration and vote-counting.

In the 2013 AGM, the Company invited an independent individual from legal consultant company to be a meeting inspector, to observe the meeting and review the vote collecting and counting procedures. The Company also invited a representative from the shareholders to witness the vote counting procedure, to ensure that the meeting was conducted with transparency and in compliance with the laws and the Company's Articles of Association.

- **Facilities for shareholders at the AGM**

With the growing number of shareholders every year, in 2013, the Company increased the number of registration stations, which used TSD's barcode system both for registration and ballot counting for timeliness and efficiency. Duty stamps for the proxy forms were provided at the document check point to proxies free of charge.

The Company takes into consideration the communication channels with foreign shareholders and therefore prepares relevant documents in English and provides English translation of presentation slides in the meeting. Questions, comments, or any suggestions from foreign shareholders are responded in English by the Company's directors.

The Chairman of the shareholders' meeting conducts the meeting in compliance with the Articles of Association of the Company regarding meetings and follows the sequence of the agenda stipulated in the notice of the meeting. No additions to the agenda or alteration of sequence of agenda items will be made, except for appropriate reasons.

All shareholders have equal opportunity to pose questions, request explanations, and express their views to the Board and the AGM as appropriate.

2. Equitable Treatment of Shareholders

The Board values the importance of equitable treatment to shareholders and institutional shareholders and has established policies to supervise, protect and promote the shareholders' rights to ensure that all shareholders will be treated equally and transparently. The Company provides adequate and accurate information to all shareholders and does not grant any privileges to certain groups of shareholders by disclosing inappropriate information to them. Furthermore, the policy relating to the equitable treatment to shareholders must be in accordance with the Guidelines, and rules and regulations of the SET and the Securities and Exchange Commission ('SEC'), as well as related laws. The key policies that have been established to ensure the equitable and fair treatment of shareholders are as follows;

- **To Grant the Minority Shareholders the Right to Propose the Agenda for the AGM, to Nominate Qualified Candidates for as Company's Director and to Send the Questions for the AGM in Advance**

The Company allows all shareholders and institutional shareholders, including minority shareholders, holding individually or in aggregate, as the case may be, not less than 2.5% of the total issued and paid up shares of the Company to propose AGM agenda and to nominate candidates for directorship.

For the 2013 AGM, through the SET website, the Company invited the shareholders to propose AGM agenda and to nominate candidates for directorship and to send the questions for the AGM from 11 December 2012 - 31 January 2013. All criteria are also disclosed on the Company's website.

However, none of the shareholders proposed the agenda, sent questions, nor nominated a name of qualified candidate as the Company's director for the 2013 AGM in advance.

- **Equitable Voting Rights**

The Company encourages all shareholders and institutional shareholders who cannot vote in person to vote by proxy.

In the case that any shareholders or institutional shareholders cannot attend the meeting, the Company has provided three proxy forms prescribed by the Department of Commercial Registration, Ministry of Commerce to be used as appropriate for shareholders. In order to facilitate the proxy, the Company has provided an independent director to act on behalf of the proxy. The independent director's profile has also been attached to the proxy form.

Shareholders have the right to vote in the meeting according to the number of shares owned by each shareholder, where one share is entitled to one vote.

- **Equitable Disclosure of Information**

The Company prepared AGM invitation notice and presentation on the Company's performance in both Thai and English, in order to facilitate foreign shareholders. Moreover, the meeting was conducted in English and was translated into Thai for the convenience of all shareholders.

- **Policy and Measures on Inside Information**

The Company has established an explicit policy and measurement to prevent all directors and management from using inside information for their own interests. Directors and senior management are responsible to inform Corporate Secretary before reporting to the SEC of every change of the shareholding, within 3 business days after such change. Moreover, the Company will disclose the securities holding of directors in every quarterly board meeting.

In addition, the Company imposes a blackout period whereby directors, management and executives are prohibited to buy, sell or transfer MINT's shares 30 days before the disclosure of financial statements. The Company will send written notifications of blackout period to all directors and senior management to refrain from trading the Company's securities.

- **Report of Interest of Directors and Management**

In line with the resolution of the Board of Directors' meeting, the Company's directors, management and related persons have to report to the Company on their vested interests twice a year, in June and December. Corporate Secretary has been assigned to collect and file such reports. Corporate Secretary will send the report of interest to Chairman of the Board and Chairman of the audit committee to review and monitor the conflict of interest, in order to abide by the Company's good governance.

- **Conflict of Interests and Connected Transaction**

In order to avoid any conflicts of interest, the Company has established a written policy and approval process for any connected transactions between the Company or persons who may have conflict of interest.

For any transactions that are related to any director of the Company, that particular director does not have the right to vote or participate in the Board discussion on such transactions. The Board has also established a policy that prohibits management and staff from utilizing inside information for personal use.

In the process of approving connected transactions, the relevant work units will perform the primary evaluation, by analyzing whether the transaction is reasonable and for the benefit of the Company, and whether they are fairly priced. For example, for asset acquisition, the investment department must perform return on investment analysis, and where necessary, external advisors or experts may be engaged in order to provide independent opinion on the transactions. The transactions are then proposed according to the internal approval process, where directors or employees with conflict of interest must not participate in the approval process. Moreover, the Audit Committee oversees that the connected transactions are necessary and are done on a fair price basis.

3. Roles of Stakeholders

The Company realizes the importance of ensuring that all stakeholders' rights are properly observed. Pertinent procedures are carried out in line with the rules and regulations of the SET, the SEC as well as the related laws.

- **Shareholders**

All Company's shareholders are entitled to all basic rights of shareholders; i.e., the right to attend shareholders' meeting, the right to express opinions in the meeting, the right to propose agenda in advance, the right to nominate candidate for directorship, the equitable right to receive Company's information, including financial information, etc. The Company is committed to conduct the business with transparency and to create long-term growth and returns to the shareholders.

- **Customers**

The Company is committed to continuously improve the quality as well as safety of its goods and services, in order to maximize the benefit and satisfaction of its customers. The Company emphasizes on the importance of products and services that create 100% satisfaction to customers.

Food safety is a core focus in all of the Company's restaurants, within both the restaurant and hotel groups. The ingredients and products are controlled to achieve high hygiene standards all the way from suppliers, through logistics and delivery, until they reach the Company's outlets and customers. The Company conducts very stringent supplier selection process and regularly audits of them. In addition, the Company promotes food traceability to ensure that all ingredients can be traced back to their sources to ensure product safety throughout the value chain.

The Company aims to engage in end-to-end customer experience. Beyond the normal customer interactions, the Company starts to get involved in other aspects of customers' experience. For example, Minor Food Group initiated a program to include the telephone number and email of the brands' customer relations team at the bottom of receipts so customers can reach out to them when needed. To assure that the consumers receive 100% satisfaction, all of the Company's business units continuously seek customer feedback through various channels including customer satisfaction surveys, analysis of comments from key social media platforms and market surveys. In addition, the Company also supervises that responsible media is created when communicating to the customers without controversial or incorrect contents.

Customers can communicate with the Company, either to complain or report misconducts or unsatisfactory services via complaintMINT@minornet.com. Confidentiality will be maintained to the fullest extent possible.

- **Partners**

One of the Company's core values is "partnership". The Company strives to develop win-win relationships with all partners, whether they are suppliers, joint venture partners, owners, franchisees or third party service providers. The Company treats all partners equally and fairly, taking into consideration mutual benefits and is committed to developing relationships which will maximize all parties' benefits.

In selecting partners, the Company takes into consideration partners that have good reputation, high standards, are reputable within the industry and highly ethical and professional, considerate about the employees' welfare and have in place anti-corruption policy. The Company has put in place the partners' selection process that is fair, with the following practices:

1. All partners will be treated fairly and compete on information that is received equally.
2. The Company will prepare agreements with partners that are standardized, taking into consideration fair terms and conditions for both parties.
3. The Company will set up a system to monitor and ensure the compliance of all terms and conditions and to prevent unfair treatment or corruption throughout the selection process.
4. The Company does not support partners with unethical business practices, illegal actions, corruption or human rights violations.

The number of partners increase as the Company grows. The Company takes into consideration partners with qualifications which are up to the Company's standards and conducts regular supplier audit. The Company continues to develop and grow together with its partners, in order to learn from each other's strengths to create synergies.

Mainly, the Company's raw materials are sourced from local producers, and where possible, the Company encourages sourcing from local communities where the business units are based. The Company's goal is to maximize local sourcing, and to continually develop local suppliers to operate and produce products at international standards. An example is the collaboration between Sizzler and the Royal Project, where Sizzler introduced the Royal Project's vegetables and produces from experimented fields to customers and at the same time provided market feedback and research for continual improvements.

- **Creditors**

The Company treats creditors fairly, observes and complies strictly with all agreed terms and conditions, payment schedules and all obligations. In the case that any terms and conditions must be revised, or an event that might significantly impact the Company's financial position, impairing the Company's repayment capability, the Company shall promptly inform its lenders and will together work out potential solutions to prevent any damages to all parties. In addition, the Company will strictly adhere to the loan objectives as proposed to the creditors.

- **Competitors**

The Company abides by the framework of international fair trade and competition and will not damage the reputation of competitors through false accusations.

- **Employees**

The Company considers its employees a valuable asset and treats them fairly with regards to work opportunities, remuneration, training and quality of working environment.

Training: The Company provides all employees with professional and career development training by promoting high standards, operational excellence, ethical conduct, efficient evaluation systems and continuous improvement programs, while at the same time, encourages entrepreneurial thinking. The Company provides training courses in relevant areas such as sales, marketing, accounting, leadership, software program and English literacy, as well as softer skills such as grooming and personal hygiene. In addition, as part of the efforts to minimize corruptions in the society, the Company is working on a plan to hold an anti-corruption training course to educate employees regarding Company's policy and guidelines towards anti-corruption actions and to encourage all employees to fight against corruptions in all forms.

Benefits and Welfare: The Company ensures that employees' salary and remuneration are appropriate with their capabilities and responsibilities, and are comparable to competitive companies in the same industry. In addition, the Company has a reward policy where incentive bonus is paid when the Company's performance target is met and the Employee Joint Investment Program (EJIP) in order to incentivize and create the long-term growth of the Company. Apart from salary and provident fund that are fundamental benefits for the Company's management and employees, the Company also provides annual medical benefits.

Health and Safety: The Company is committed to conducting business in a manner that protects and promotes the safety and health of employees, those involved with operations, and the communities where the Company operates.

Employee Whistle-Blower Policy: Employees who would like to report the wrongdoings or violations of laws and rules, unethical practices, misconduct issues, etc. can contact via several channels below:

1. E-mail: whistleblower@minornet.com
2. Post: Whistle-blower Steering Committee
MINOR Group,
Human Resource Department (Whistle-blower)
75 White Group II Building, 6th Floor,
Sukhumvit 42 Road, Klongtoey, Bangkok 10110

Confidentiality and security will be maintained to the fullest extent possible. All reports are subject to appropriate investigation which are systematic and traceable, to ensure that whistle-blowers will not be bothered or harmed. This includes mitigation of trouble for whistle-blowers if their reporting were done in goodwill without any malice to the Company or any other parties. Those harmed will be compensated in a fair and appropriate manner.

- **Anti-Corruption**

The Company conducts business with a commitment to avoid corruption of all forms, and institutes a risk management process and audit to prevent and control corruption and malfeasance. Also, the Company encourages corporate culture where people are firmly committed to integrity and ethics. In 2013, the Company has been included in the list of Signatory Companies of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent, which is a collaboration among various business organizations, including Thai Institute of Directors, Thai Chamber of Commerce, Tourism Council of Thailand, the Federation of Thai Industries, the Joint Foreign Chambers of Commerce in Thailand, the Thai Bankers Association, Thai Listed Companies Association, and Federation of Thai Capital Market Organizations.

With the participation above, the Company has an obligation to assess risks related to corruption within the Company, to implement anti-corruption policies in order to prevent and monitor risks arising from corruption as well as to set up guidelines to evaluate the implementation of the anti-corruption policy.

- **Human Rights**

As the Company grows and expands to the international level, the Company realizes that relationships developed with local communities have direct impact on the sustainability of the Company. Wherever the Company operates, acting with respect toward individuals and community with diverse cultures are mandatory. The Company is committed to treat all employees with fairness, dignity and respect. and to provide employees with good working environment without verbal, physical or sexual harassment. Basic human rights of the community or any individuals must not be violated, including rights in property, expression, equal treatment and nondiscrimination regardless of gender, religion, race and political views. In selecting partners, the Company considers those that take human rights into consideration in operating their businesses.

- **Intellectual Property Rights**

The Company realizes the importance of intellectual property rights and will not encourage any violation of patents, copyrights, trademarks, information, information technology and any other aspect of intellectual assets. Regarding the compliance of its respect for intellectual property rights, the Company undertakes the following actions:

1. The Company regularly monitors information, documents, media, printing utilized in the Company's business.
If the work is subject to intellectual property rights, the Company shall review terms and conditions and strictly abide by them.

2. Employees are not allowed to distribute or redistribute any documents in violation of copyright laws.
3. Employees are prohibited to load any non-business related or unlicensed software onto any of the Company's computers.
4. The Company does not support any illegal use of products that violates property rights.

• Society and Environment

The Company is committed to conducting businesses that benefit the economy and society, taking into consideration the preservation of environment. The Company has established the Corporate Social Responsibility ('CSR') Department to instill corporate culture and promote to the Company's staff the importance of taking care of, developing and supporting the society, environment, and all stakeholders, in harmony with the Company's sustainable growth objectives through various campaigns and activities.

In terms of social development, the Company operates many projects that promote the quality of life of disadvantaged children and people in various fields; i.e, education, career opportunities and health. In addition, the Company provides emergency relief at times of natural disaster to help the community.

Caring deeply about the community and the environment, the Company encourages employees and customers to be concerned about environmental protection through a "rethink, reduce, reuse and recycle" lifestyle. The Company continuously operates projects and activities with strategies to conserve energy, reduce waste, save the wildlife and the environment and increase participation in the local communities.

Details of the Company's environmental and social activities in 2013 are available in the Sustainability Report.

• Reporting of Concerns and Whistle-Blower Service

The Company supports whistle-blower service by encouraging all stakeholders to request information, complain or report any misconducts relating to financial reports, internal control system, human rights or business ethics by sending an e-mail to independent directors or the Audit Committee through e-mail: complaintMINT@minor.net. The internal auditor will review these communications and advise the Audit Committee. All complaints and reports will be protected and kept confidential. The Audit Committee will investigate these matters, recommend corrective actions (if any) and will address the outstanding concerns to the Board.

4. Disclosure and Transparency

• Investor Relations

The Board stresses on the importance of disclosure of both financial and non-financial information in a sufficient, accurate and timely manner. As part of the strategic planning unit which reports to the Chairman and Chief Executive Officer ('CEO'), Head of Investor Relations has developed and established yearly investor relations plan. The Investor Relations Department also ensures efficient communication process and channels to communicate information including the Company's vision, mission statements, strategies, financial and operational information to shareholders, equity analysts, target investors and fund managers. Last year, the Company successfully delivered the Company's information through various tools including news releases, conference calls, quarterly presentations, local and international investor road shows, IR website, annual reports, fact sheets, IR materials, and announcements through the SET and the SEC.

The Company regularly keeps analysts, investors and employees informed by holding analyst meetings, road shows, conference calls and investor conferences. The Company also participates in various SET events organized for both institutional and retail investors. In addition, interested parties can arrange company visits to meet with Company's management to obtain information regarding the Company's operations.

Details of Investor Relations activities in 2013 are as listed in the table:

Activities	2013 (No of Events)
Domestic road shows (Both institutional and retail investors)	9
International road shows	9
Analyst meetings	4
Company visit/conference calls	125
Joint activities with SET and other agencies to meet investors	
(Combination of Domestic and international road shows)	5
Site Visits	5

In addition, the Company disseminates information regarding business activities and project updates, and addresses questions and coordinates with the press and the public.

The Company provides a central point of investor contact:

Mr. Chaiyapat Paitoon	VP of Strategic Planning
Mrs. Jutapit Adulbhan	Group Director of Investor Relations

- Report of the Board of Directors**

The Board is responsible for the consolidated financial statements of the Company and its subsidiaries and the financial information shown in the annual report. The Company has effective internal control system, in order to ensure that financial statements are accurate and sufficient as per appropriate accounting policy according to accounting standards in Thailand, and to ensure the proper disclosure of financial information.

The Board has appointed members of the Audit Committee, which comprises of independent directors, to be responsible for the oversight of financial reporting and internal control. The Opinion Report of the Audit Committee is shown in the annual report.

- Securities Holding Report of Directors**

The Company has established an explicit policy and measurement to prevent all directors and management from using inside information for their own interests. Directors and senior management are responsible to report to the SEC and inform Corporate Secretary in every change of the outstanding shareholding within 3 working days after such change. Moreover, the Company will disclose the securities holding of directors in every quarterly board meeting. In addition, directors, management and executives have a blackout period whereby they are prohibited to buy, sell or transfer MINT's shares 30 days before the disclosure of financial statements. The Company will send written notifications of blackout period to all directors and senior management to abstain from trading the Company's securities.

- Remuneration of Directors and Management**

The Company sets the remuneration of directors and senior management based on relevant industry practices in order to maintain its competitiveness to attract and retain key personnel. The remuneration for directors are meeting fees and fixed fees, whereas remuneration for senior management including CEO are salary and bonuses. In addition, the Company has Employee Joint Investment Program (EJIP), in order to motivate management to create long-term growth for the Company. The Compensation Committee, which comprises independent directors and non-executive

directors, will approve the salaries and bonuses of executive directors, and review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as needed.

- Directors' Remuneration

2013 remuneration paid to directors and senior management were as follows:

Directors	Attendance / BOD	Meeting Fees (Baht)					Fees from Subsidiaries	Total
		Board	AC	CC	NCG			
1. Mr. William Ellwood Heinecke	6/6	200,000	-	-	-	180,000		380,000
2. Mr. Kenneth Lee White	6/6	1,250,000	440,000	125,000	150,000	-		1,965,000
3. Khunying Jada Wattanasiritham	6/6	1,250,000	260,000	125,000	150,000	-		1,785,000
4. Mr. Patee Sarasin	5/6	950,000	180,000	-	-	-		1,130,000
5. Mr. Weerawong Chittmittrapap*	2/2	600,000	-	-	100,000	-		700,000
6. Mr. Michael David Selby**	0/4	-	-	-	-	-		-
7. Mr. Thiraphong Chansiri***	3/3	350,000	-	-	-	-		350,000
8. Mr. Anil Thadani	5/6	950,000	-	100,000	150,000	180,000		1,380,000
9. Mr. Paul Charles Kenny	6/6	200,000	-	-	-	-		200,000
10. Mr. Emmanuel Jude Dillipraj Rajakarier	6/6	200,000	-	-	-	180,000		380,000
11. Mr. John Scott Heinecke****	1/1	-	-	-	-	-		-

* Resigned on 23 May 2013.

** Resigned on 1 November 2013.

*** Appointed on 26 August 2013.

**** Appointed on 11 November 2013.

Note: AC = Audit Committee CC = Compensation Committee NCG = Nominating and Corporate Governance Committee

In addition to the remuneration, directors also received director privileges, whose value is equivalent to Baht 25,000 per property per year for the director and his or her immediate family.

- Management Remuneration

In 2013, remuneration paid to managements of the Group and the Company for the year ended 31 December 2013 were Baht 214.29 million and Baht 78.87 million, respectively. Management remuneration comprised short-term benefits such as salaries, bonus and other allowances.

- Committees' Functions

The Board has set and appointed members of the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and Risk Management Steering Committee. Roles, duties and responsibilities of each committee are detailed in shareholders' structure and management section.

- Summary of the Committees' Meeting Attendance

Director	Attendance/ Audit Committee Meetings	Attendance/ Compensation Committee Meetings	Attendance/ NCG Committee Meetings
1. Mr. Kenneth Lee White	4/4	2/2	3/3
2. Khunying Jada Wattanasiritham*	4/4	2/2	3/3
3. Mr. Anil Thadani	-	1/2	3/3
4. Mr. Patee Sarasin	2/4	-	-
5. Mr. Weerawong Chittmitrapap**	-	-	1/1

* Appointed as a member of NCG Committee on 21 February 2013.

** Resigned on 23 May 2013.

- Auditor Fee for the Year 2013**

For the year 2013, the Company has appointed PricewaterhouseCoopers ABAS Limited to be the Company's and subsidiaries' auditors. The Company paid audit fee of Baht 1.89 million for the fees related to the Company and Baht 38.84 million for subsidiaries. No other types of fees has been paid.

5. Responsibilities of the Board

The Company's Articles of Association stipulates that the Board consists of at least five members, but not more than eleven. Not less than half of the Board members must be based within the Kingdom. The Board members must have the qualifications as stipulated by the Public Company Limited Act, and related laws.

As of 31 December 2013, the Board of Directors consists of 9 directors, 5 of which are non-executive directors, with the proportion exceeding half of the Board. The composition of the Board is as follows:

- 5 non-executive directors (55.55% of the Board)
- 4 executive directors (44.44% of the Board)
- 3 independent directors (33.33% of the Board)

The Board should have diverse skill mix, including industry knowledge, accounting and finance, management skills, international marketing, business strategy, crisis management, corporate governance and legal. The diversity also includes gender, nationality, education, ethnic group, age, marital status, political opinion and religion.

There must be at least three independent directors, and not less than one-third of the Board size. All independent directors must have the qualifications as stipulated by the Company and in accordance with the SEC Announcement and the SET Notification.

Directors must possess knowledge, capabilities and experience which can benefit the Company's business operations. The Nominating and Corporate Governance Committee will consider the qualifications of the candidates through transparent pre-selection procedures and propose to the Board. The candidates selected by the Board will be included in AGM agenda for shareholders' approval. All directors' information including experience, qualifications and shareholding in the Company will be disclosed in the annual report, which is disclosed on the Company's website.

Term of Service of Directors

The term of service of the Company's directors is in accordance with the Public Company Limited Act and the Company's Articles of Association, whereby one-third of the Company's directors (or the number nearest to one-third) shall retire from office. Directors who have served for the longest term shall retire. The Company has not set the maximum term of service of directors for continued and effective work.

The Audit Committee's term of service is 3 years and can be re-appointed after the term of service ends. There are no fixed term of service for other Committees.

Independence of the Chairman of the Board

The Chairman of the Board and the CEO is the same person and is not independent. Nevertheless, the current Board structure maintains an appropriate check and balance system because majority of Board members are non-executive directors.

Limitation on Number of Companies that Directors and CEO Can Hold Director Position

The Company's directors must not serve on more than five boards of Thai listed companies to ensure the sufficient allocation of time to attend Board meetings in order to monitor the Company's performance and operations. At the end of 2013, all directors of the Company serve not more than five boards of Thai listed companies.

The directorship of the CEO in other listed companies shall not hold up the CEO's responsibilities as the Company's CEO. However, in holding a director position in other listed companies, the CEO can contribute his experience to other companies while at the same time applies the knowledge learned to the Company, in addition to increase in business relationship and business alliance. Currently, the CEO serves as a director of the Company and 1 other listed companies.

The Company has not yet stipulated limitation on the consecutive directorship terms of independent directors, as the Company's independent directors are qualified according to the definition specified by the SEC and the Company, and are able to provide opinions independently in Board meetings. In the case that the Board re-elects an independent director who has over 9 years of consecutive service for another term, the Board shall explicitly explain the rationales for the nomination to the shareholders.

Segregation of Roles, Duties and Responsibilities Between the Board and Management

The Board and management have clearly segregated roles, duties and responsibilities. The Board will consider and approve policies such as vision, mission, strategies, Corporate Governance Guidelines, and overall financial objectives, whereas management will manage the business operations under policies defined by the Board. Roles, duties and responsibilities of the Board and Management are detailed in shareholders' structure and management section.

Board of Directors' Meeting

To ensure that directors are able to attend the Board meetings, Corporate Secretary has set and informed directors' of 2013 meeting schedule in advance. This includes the annual meeting to consider, review and approve the Company's vision, mission and 5-year strategic plan. Prior to every meeting, directors can propose agenda items to the Chairman of the Board. Corporate Secretary will send Board notices with supporting documents to all directors at least seven days or at least 5 working days before the meeting.

In 2013, a total of 6 Board meetings have been held, where Corporate Secretary has sent notices to the Board at least 7 days or at least 5 working days before the meetings. The Chairman of the Board attended all 6 Board meetings. During the meetings, the Chairman of the Board appropriately allocated time for directors to ask management and to carefully review and discuss all relevant information. Written minutes are also made available for verification and approved by the Board. In addition, the Company regularly sends monthly performance summary to the Board.

For the year 2014, the Company will follow the aforesaid meeting procedures.

At the Board meeting, any director or management who may have vested interest in any agenda item under consideration must not attend the meeting or must abstain from voting on such agenda item. This is to ensure that the Board and management make decisions in a fair manner for the utmost benefit of shareholders.

MINT management attend the Board meetings to provide useful information to the Board, and to learn directly about the Board's initiatives and policies for effective implementation.

Criteria for Nomination of Directors and CEO

Each year, the Nominating and Corporate Governance Committee will screen candidates for directorship, taking into consideration the nomination by shareholders, as well as other external sources, such as Thai Institute of Directors, etc. The Nominating and Corporate Governance Committee will make preliminary selection and recommend to the Board for appointment. The recommendations are based on Director Qualifications as defined in the Corporate Governance Guideline, Public Company Limited Act and Securities and Exchange Act.

In case of a vacant position due to reasons other than completion of term, the Board must appoint qualified and lawful candidates as replacement directors at the next Board meeting unless the remaining term is shorter than two months. Each replacement serves in such position only for his/her predecessor's remaining term. For the appointment of the replacement, he/she must receive no less than three-quarters of the votes from the remaining directors. Moreover, to nominate a new director, the Board will specify the qualification of required director by considering Board skill mix and use the director pool to help in the selection process.

The Compensation Committee is responsible for screening candidate for the position of CEO. Details of roles, duties and responsibilities of the Compensation Committee are in the Compensation Committee Charter, which is on the Company's website.

Orientation of the Newly Appointed Director

The newly appointed director is provided with orientation programs as well as handbooks that cover roles, authorities and responsibilities of directors, Corporate Governance policies, annual report, memorandum of association, articles of association, the Company's vision, mission, and framework of business operations. New directors also attend meetings with senior management in regards to the formulation of the Company's vision and strategic plans.

Directors' Development

The Board has a policy to continuously encourage and support the directors' development, by which Corporate Secretary will coordinate and facilitate directors in attending related seminars and knowledge sharing programs organized by various organizations such as:

- the 2nd National Director Conference 2013, organized by Institute of Directors, under the topic "Board Leadership Evolution", which was attended by Mr. Kenneth Lee White, (Independent Director, Chairman of Audit Committee, Chairman of Compensation Committee, Member of Nominating and Corporate Governance Committee).
- the "SEC for CEO Forum #2 : IFRS and Financial Reporting for Investors", which was attended by Mr. Kenneth Lee White, (Independent Director, Chairman of Audit Committee, Chairman of Compensation Committee, Member of Nominating and Corporate Governance Committee) and Mr. Emmanuel Jude Dillipraj Rajakarier (Director).

Board of Directors' Self Assessment

The Board and sub-committees conduct annual self assessments to determine how well the Board and the committees perform their duties and to find ways to improve the efficiency of the Board going forward. Moreover, the Nominating and Corporate Governance Committee reviews the comments and suggestions from the Board and all committees to improve each of the committee's performance and enhance their efficiency.

For the self assessment of 2013, the Company introduced individual Board member assessment to the Board in addition to the assessment of the entire Board. The assessment of the entire Board is a survey of 7 topics, which are Strategic Direction, Monitoring and Supervision, Accountability, Structure, Teamwork, Training and Development, and Meeting. The result of the survey showed that the practice of the Board is in accordance with the Board guideline.

CEO and Senior Management Assessment

The Compensation Committee individually reviews the performance of the senior executive officers - the CEO, CFO and other executive officers - and establishes and approves their compensation. Once a year, the Committee shall evaluate the CEO's performance in light of the established goals and objectives, in order to set the CEO's annual compensation, including salary, bonus and equity and non-equity incentive compensation. The Committee also regularly evaluates the effectiveness of the different elements of the Company's overall executive compensation program and reports to the Board. (See more details in the Compensation Committee Charter on the Company's website.)

Succession Plan

The Board will annually approve and maintain a Succession Plan for the CEO and management.

Corporate Secretary

The Company has assigned Corporate Secretary to be in charge of the following responsibilities;

- a. Prepare and file Board and shareholders' documents which are the directors' registration records, notices of Board and shareholders' meetings, minutes of Board and shareholders' meetings, and the Company's annual report and quarterly financial reports
- b. File reports on the conflict of interest of directors and management
- c. Advise the rules and regulations related to the directors' duties and responsibilities
- d. Administer other activities as directed

The Company's Corporate Secretary is Ms. Saranya Soontaros. Educational background, work experience, and attendance of relevant training programs are shown in Shareholders' Structure and Management section.

Internal Control System

The Company stresses the importance of strong internal control and internal audit throughout the organization. Written responsibilities, authority delegation, and management controls have been adopted to create transparency for utilization of the Company's resources, to prevent damages and to ensure smooth business operations of the Company. The duties of staff, controllers and evaluators have been established and segregated in order to ensure that proper verification, monitoring and balancing of power processes are in place.

The Company has an Internal Audit Department to verify and balance the management control process. Internal Audit Department reports directly to the Audit Committee in order to ensure that tasks and financial activities are performed according to the guidelines and that the Company is in compliance with all regulations. Internal Audit Department is also supporting a compliance unit for the group to monitor the non-compliance circumstances or activities and will report directly to the Audit Committee and the Board. The head of internal audit is Mr. Prawin Khurowat, Group Director of Internal Audit & Risk Management.

Risk Management System

Certain aspects of its business operation may expose the Company to both internal and external risks. The Company recognizes the importance of controlling these risks and minimizing the possibility of any negative impact to the Company. The Company has assigned Internal Audit Department to assess and monitor these risks. In assessing risks, every business unit and department has to identify risk factors that may have impacts to its business in terms of strategic risk, financial risk, operational risk and compliance risk. The Internal Audit Department acts as a facilitator to support business units and other departments that identified these risk factors in order to put in place proper risk mitigation actions to minimize the negative impacts. The effectiveness of risk mitigations are regularly assessed through various Internal Audit activities. The Company has also established a formal risk management policy and procedure and reviews it annually.

Shareholders' Structure and Management

The Board structure consists of the Board of Directors, the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and Risk Management Steering Committee

Board of Directors

On 31 December 2013, the Board of Directors comprised of 9 directors as follows;

1. Mr. William Ellwood Heinecke

Positions	<ul style="list-style-type: none"> Chairman (Elected 1 September 1978) Chief Executive Officer
Age	<ul style="list-style-type: none"> 64 years (Born in 1949)
Educational Credential	<ul style="list-style-type: none"> Honorable Doctoral Degree of Business Administration in Management, Yonok College International School of Bangkok Director Certificate Program, Thai Institute of Directors Association
Other Current Positions	<ul style="list-style-type: none"> Chairman of Minor International Pcl's subsidiaries Independent Director of Indorama Ventures Pcl Director of Everest Worldwide Ltd
Experiences	<ul style="list-style-type: none"> Director of Sermisuk Pcl Director of S&P Syndicate Pcl Director of Saatchi & Saatchi Limited Chairman and Managing Director of Ogilvy & Mather (Thailand) Limited
% of Shareholding as of 31 December 2013	<ul style="list-style-type: none"> 666,230,361 shares or 16.65% of paid up shares Spouse 4,728 shares or 0.00% of paid up shares

2. Mr. Kenneth Lee White

Positions	<ul style="list-style-type: none"> Independent Director (Elected 29 April 1998) Chairman of the Audit Committee Chairman of the Compensation Committee Member of the Nomination and Corporate Governance Committee
Age	<ul style="list-style-type: none"> 67 years (Born in 1946)
Educational Credential	<ul style="list-style-type: none"> Master of Business Administration, University of Puget Sound Director Certification Program and Role of Chairman Program, Thai Institute of Directors Association, Fellow Member IOD
Other Current Positions	<ul style="list-style-type: none"> Managing Director of Pacific Siam Strategic Consulting Co., Ltd Director of Finansia Pcl Director of Finansia Asset Management Limited Director and Audit Committee member of Goodyear Pcl
Experiences	<ul style="list-style-type: none"> General Manager of The Chase Manhattan Bank N.A. Former Governor of the American Chamber of Commerce
% of Shareholding as of 31 December 2013	<ul style="list-style-type: none"> 83,627 shares or 0.00% of paid up shares

3. Khunying Jada Wattanasiritham

Positions	<ul style="list-style-type: none"> Independent Director (Elected 25 April 2008) Member of the Audit Committee Member of the Compensation Committee Chairman of the Nominating and Corporate Governance Committee
Age	<ul style="list-style-type: none"> 68 years (Born in 1945)
Educational Credential	<ul style="list-style-type: none"> M.A. Economic Development, Williams College, Massachusetts M.A. Natural Sciences & Economics, Cambridge University B.A. Natural Sciences & Economics, Cambridge University Director Certificate Program (2000), Thai Institute of Director
Other Current Positions	<ul style="list-style-type: none"> Independent Director, Member of the Corporate Social Responsibility Committee, and Member of the Nomination, Compensation, and Corporate Governance Committee the Siam Commercial Bank, Pcl. Chairman, SCB Life Assurance Pcl. Chairman, Siam Commercial Samaggi Insurance Pcl. Chairman, Siam Paragon Development Co., Ltd. Director, Siam Piwat Co.,Ltd. Treasurer, The Thai Red Cross Society
Experiences	<ul style="list-style-type: none"> President and CEO, The Siam Commercial Bank Pcl. Chairman and Chairman of the Compensation Committee, Thai Assets Management Corporation Independent Director and Chairman of the Audit Committee, PTT Pcl. Director and Chairman of the Audit Committee, The Stock Exchange of Thailand Chairman, the Thai Bankers' Association Chairman, Thai Institute of Directors (IOD)
% of Shareholding as of 31 December 2013	<ul style="list-style-type: none"> - None -

4. Mr. Patee Sarasin

Positions	<ul style="list-style-type: none"> Independent Director (Elected 2 April 2012) Member of the Audit Committee
Age	<ul style="list-style-type: none"> 51 years (Born in 1962)
Educational Credential	<ul style="list-style-type: none"> Master Degree in Mass Communication Film and Video, American University, Washington, D.C., USA Bachelor Degree in Business Administration and Computer Science, Clark University, Massachusetts, USA Kings School, Canterbury, England Director Accreditation Program 19/2004, Thai Institute of Directors Association
Other Current Positions	<ul style="list-style-type: none"> CEO of Nok Airlines Pcl.
Experiences	<ul style="list-style-type: none"> CEO of Bates Advertising Thailand, a JV between SPA and Bates Worldwide General Manager of Multi Media Orbit Management Committee and Creative Liaison Officer of SPA Advertising The Creative & Production with NBC, The U.S. Television Network Research Manager of Lintas
% of Shareholding as of 31 December 2013	<ul style="list-style-type: none"> - None - Spouse 3,000 shares or 0.00% of paid up shares

5. Mr. Anil Thadani

Positions	<ul style="list-style-type: none"> • Director (Elected 26 June 1998) • Member of the Nominating and Corporate Governance Committee • Member of the Compensation Committee
Age	<ul style="list-style-type: none"> • 67 years (Born in 1946)
Educational Credential	<ul style="list-style-type: none"> • Master of Business Administration, University of California, Berkeley, USA • Master of Science, University of Wisconsin, Madison, USA
Other Current Positions	<ul style="list-style-type: none"> • Director of Rajadamri Hotel Pcl. • Founder and Chairman of Symphony Investment Managers Limited • Founder and Director of Symphony International Holdings Limited (listed on London Stock Exchange) • Member of Board of Trustees of the Singapore Management University • Chairman of SMU Enterprise Board, The Institute of Innovation and Entrepreneurship, Singapore Management University • Member of International Institute for Strategic Studies
% of Shareholding as of 31 December 2013	<ul style="list-style-type: none"> • 54,121,207 or 1.35% of paid up shares

6. Mr. Thiraphong Chansiri

Positions	<ul style="list-style-type: none"> • Director (Elected 26 August 2013)
Age	<ul style="list-style-type: none"> • 48 years (Born in 1965)
Educational Credential	<ul style="list-style-type: none"> • Master of Business Administration (Management), University of San Francisco, USA • Bachelor's Degree (Marketing), Assumption University • Director Certification Program , Thai Institute of Directors Association (DCP 10/2001)
Other Current Positions	<ul style="list-style-type: none"> • President, Thai Union Frozen Pcl. and Director of its subsidiaries • Advisory Committee, SET Research Institute • Former Board, Thailand Future Foundation • Councilor, Thailand Management Association (TMA) • Board of Trustees, Siam Technology College
% of Shareholding as of 31 December 2013	<ul style="list-style-type: none"> • - None -

7. Mr. Paul Charles Kenny

Positions	<ul style="list-style-type: none"> • Director (Elected 29 April 1997)
Age	<ul style="list-style-type: none"> • 64 years (Born in 1949)
Education	<ul style="list-style-type: none"> • General Management Program, Ashridge Management College, England • Director Certificate Program, Thai Institute of Directors Association
Other Current Positions	<ul style="list-style-type: none"> • Chief Executive Officer and Director of The Minor Food Group Pcl. and Directors of its subsidiaries
% of Shareholding as of 31 December 2013	<ul style="list-style-type: none"> • 8,143,274 shares or 0.20% of paid up shares

8. Mr. Emmanuel Jude Dillipraj Rajakarier

Positions	<ul style="list-style-type: none"> Director (Elected 14 November 2008)
Age	<ul style="list-style-type: none"> 48 years (Born in 1965)
Educational Credential	<ul style="list-style-type: none"> Master of Business Administration, UK Degree in Computer Systems Analysis & Design, Sri Lanka Director Certificate Program, Thai Institute of Directors Association
Other Current Positions	<ul style="list-style-type: none"> CEO & Director of Minor International Pcl's subsidiaries
Experiences	<ul style="list-style-type: none"> Deputy Chief Financial Officer of Orient-Express Hotels, Trains & Cruises Group Financial Controller of Easi Solutions Pcl. Financial Controller of Le Piaf Restaurants Financial Controller of Desert Express Ltd. T/A Monte's, London Financial Controller/Group Accountant of London Wine Bars Ltd.
% of Shareholding as of December 31, 2013	<ul style="list-style-type: none"> 2,797,196 shares or 0.07% of paid up shares

9. Mr. John Scott Heinecke

Positions	<ul style="list-style-type: none"> Director (elected 11 November 2013)
Age	<ul style="list-style-type: none"> 42 years (Born 1971)
Educational Credential	<ul style="list-style-type: none"> BA International Business, Washington State University (Pullman, WA, USA) BA Marketing, Washington State University, Pullman, WA, USA Director Certificate Program, Thai Institute of Directors Association
Other Current Positions	<ul style="list-style-type: none"> Member of the Executive Committee, S&P Syndicate Pcl. Director, Christiani & Neilsen (Thai) Pcl. Director and Management of Minor International Pcl's subsidiaries.
Experiences	<ul style="list-style-type: none"> Vice President, Burger (Thailand) Ltd. General Manager, SLRT Limited Director of Global Sourcing, The Minor Food Group Pcl. General Manager, Burger (Thailand) Ltd. Operations Manager, Burger (Thailand) Ltd. Business Development Manager, Fountain Division, Coca-Cola North America, USA Aviation Product Manager, Heads Up Technologies, USA
% of Shareholding as of 31 December 2013	<ul style="list-style-type: none"> 1,970,080 shares or 0.05% of paid up shares

The Board of Directors is responsible for setting policy, planning, controlling, and making decision about the Company's operations and new business investments, except those required by law to be passed by resolution from a shareholders meeting. The details of Board of Directors functions and responsibilities are available in Corporate Governance guidelines presented on the Company's website.

Roles of the Chairman of the Board

The Board approved the stated responsibilities of Chairman of the Board and Chief Executive Officer in order to avoid the unlimited power of approval during business operation.

The Chairman of the Board is responsible for the management, the development and the effectiveness of the performance of the Board of Directors, and provides leadership to the Board for all aspects of the Board's operations, including:

1. Plans and organizes all of the activities of the Board of Directors including the preparation for, and the conduct of, Board meetings, timeliness of the information that goes to Board members, setting agenda of the meeting, ensuring that every meeting proceeds properly, provides opportunity for all directors to express opinion and suggestions, etc.
2. Chairs annual and special meeting of the shareholders

Whenever the Chairman has vested interests on any agenda item, the Chairman has to excuse from that agenda.

Corporate Secretary: Ms. Saranya Soontaros

Educational Credential

- Master of Business Administration, Loyola University Chicago, USA
- Bachelor of Business Administration, Kasetsart University
- Company Secretary Program (CSP) Class 49/2013, Thai Institute of Directors (IOD)
- Fundamental Practice for Corporate Secretary (FPCS) Class 25/2012, Thai Listed Companies Association

Experiences

- Assistant Vice President, Investor Relations, Corporate Planning Office, AEON Thana Sinsap (Thailand) Pcl.

Audit Committee

On 31 December 2013, the Audit Committee comprised of 3 directors as follows;

1. Mr. Kenneth Lee White* Chairman and Independent Director
2. Khunying Jada Watthanasiritham Member and Independent Director
3. Mr. Patee Sarasin Member and Independent Director

*Audit Committee with experience in reviewing financial statement

Audit Committee members' term of service is 3 years and can be re-appointed after the term of service ends.

Audit Committee Scope of Responsibilities

1. To review the Company's financial reporting process to ensure that it is accurate and adequate
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit
3. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business
4. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year

5. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company
6. To prepare the committee's report which must be signed by the audit committee's chairman and consist of at least the following information;
 - an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - an opinion on the adequacy of the Company's internal control system,
 - an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - an opinion on the suitability of an auditor,
 - an opinion on the transactions that may lead to conflicts of interests,
 - the number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors;
7. In the case that it is found or suspected that there is a transaction or any of the following acts which may materially affect the Company's financial condition and operating results, the audit committee shall report it to the board of directors for rectification within the period of time that the audit committee, as deemed appropriated:
 - a transaction which causes a conflict of interest;
 - any fraud, irregularity, or material defect in an internal control system; or
 - an infringement of the law on securities and exchange, the Exchange's regulations, or any law relating to the Company's business.
8. To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.
(The details of roles and responsibilities of Audit Committee is shown in the Audit Committee charter, prescribed in the Company's website.)

Definition of Independent Directors

The Board of Directors has determined the definition of "Independent Director" as follows:

1. Holding shares of not more than 1% of paid up capital of the company, parent company, subsidiaries, associates, major shareholder or the company controlling person. The number of held shares shall be inclusive of shares held by any related persons of independent director.
2. Not being or formerly an executive director, employee, staff member, advisor who receives a regular salary or being a controlling person of the company, parent company, subsidiaries, associates, subsidiaries which have the same parent company, major shareholder or the company controlling person except where such relationship was in excess of a period of two years before appointment as an independent director.
3. Not being a person who is related by blood or registration under laws, including mother, father, spouses, sibling and children and spouse of children of management, major shareholder, controlling person or a person to be nominated as management or controlling person of the company or subsidiaries.

4. Not having or formerly having a business relationship with the company, parent company, subsidiaries, associates, major shareholders or the company controlling person which may compromise independence. In addition, independent directors may not be or formerly be a significant shareholder, or controlling person who had a business relationship with the company, parent company, subsidiaries, associates, or major shareholder or the company controlling person, except where such relationship was in excess of a period of two years before appointment as an independent director. The relationships mentioned in the first paragraph include normal business transactions, transactions regarding rental or lease of immovable assets, transactions related to assets and services, transactions regarding financial assistance including lending, borrowing, guarantees, or providing assets to pledge or mortgage loans or any other similar action, which have transaction values higher than 3% of net tangible assets or 20 million baht, whichever is lower. The calculation will include the transaction value taking place with the same person who has business relationship during 12 months period prior to the day of the decision to enter into the transaction and will be subject to the Capital Market Advisory Board Re: Rules on Connected Transactions.
5. Not being or formerly an independent auditor of the company, parent company, subsidiaries, associates, major shareholders, or the company controlling person, and not being a significant shareholder, controlling person or partner of the audit firm which has provided independent auditor services to the company, parent company, subsidiaries, associates, major shareholder or the company controlling person except where such relationship was prior to a two years period before appointment as an independent director.
6. Not being or formerly providing professional services including legal advice, financial advice which received a service fee higher than two million baht per year from the company, parent company, subsidiaries, associates, major shareholder or the company controlling person and not being a significant shareholder, controlling person or partner of the independent service provider except such relationship was in excess of a period of two years before the appointment as an independent director.
7. Not being a director who was appointed as a representative of a director of the company, major shareholder or shareholder who is related to the major shareholder of the company.
8. Not provide the same services as the company and not being competitors of the company and subsidiaries or not being a significant partner in partnership or being a executive director, staff, employee, consultant who receives regular payroll, or holding over 1% of voting rights of other company which operates the same business and compete with the company and subsidiaries.
9. Not having any other conflicts, that prevent independent directors from giving independent opinions to the company.

Compensation Committee

On 31 December 2013, the Compensation Committee comprised of 3 directors as follows;

- | | |
|----------------------------------|----------|
| 1. Mr. Kenneth Lee White | Chairman |
| 2. Khunying Jada Wattanasiritham | Member |
| 3. Mr. Anil Thadani | Member |

Compensation Committee Scope of Responsibilities

Consider remuneration of the senior executives. (The details of roles and responsibilities of Compensation Committee is shown in the Compensation Committee Charter, prescribed in the Company's website.)

Nominating and Corporate Governance Committee

On 31 December 2013, the Nominating and Corporate Governance Committee comprised of 3 directors as follows;

- | | |
|----------------------------------|----------|
| 1. Khunying Jada Wattanasiritham | Chairman |
| 2. Mr. Kenneth Lee White | Member |
| 3. Mr. Anil Thadani | Member |

Nominating and Corporate Governance Committee Scope of Responsibilities

1. Consider and select qualified delegates to fill the vacant position of the Company's director.
2. Review and recommend to Annual General Meeting of Shareholders the remuneration of the Company's directors.
3. Review and recommend to the Board the Corporate Governance Guidelines in order to comply with the Good Corporate Governance Principals, specified by the Stock Exchange of Thailand, Securities Exchange and Commissions, and Thai Institute of Directors Association.
4. Ensure the Company's operation to comply with the Company's Corporate Governance Guidelines.
5. Report the Corporate Governance to the Board.

(The details of roles and responsibilities of Nominating and Corporate Governance is shown in the Nominating and Corporate Governance Committee Charter, prescribed in the Company's website.)

Risk Management Steering Committee

Risk Management Steering Committee comprised of CEO, Head of each Business Unit, Chief People Officer, Corporate Chief Financial Officer, Chief Operating Officer, Head of Internal Audit and Risk Management. The Committee reports directly to the Audit Committee.

Risk Management Steering Committee Scope of Responsibilities

The Steering Committee has the responsibility of reviewing overall implementation of risk management across the group to assure that key risks are identified and are effectively managed.

Executive Management

As of 31 December 2013, 5 Executive Managements are as follows

- | | |
|---------------------------------|--------------------------------------|
| 1. Mr. William Ellwood Heinecke | Chairman and Chief Executive Officer |
| 2. Ms. Trithip Sivakrskul | Corporate Chief Financial Officer |
| 3. Mr. Chaipayat Paitoon | Vice President, Strategic Planning |
| 4. Ms. Somsri Ruchdaponkul | Vice President, Corporate Finance |
| 5. Mr. Woon How Chin | Vice President, Strategic Management |

Biographies of Mr. William Ellwood Heinecke is presented under “Board of Directors” section. The biographies of remaining 4 executive managements are presented as follows:

1. Ms. Trithip Sivakriskul

Position	<ul style="list-style-type: none"> Corporate Chief Financial Officer
Age	<ul style="list-style-type: none"> 47 years (Born in 1966)
Educational Credential	<ul style="list-style-type: none"> MBA, Sasin Graduate Institute Business Administration of Chulalongkorn University Capital Market Academy Leadership Program, Capital Market Academy (CMA) Class 9/2009 Successful Formulation and Execution the Strategy Class 3/2009 (SFE3), Thai Institute of Directors (IOD) TLCA Executive Development Program Class 2 (EDP 2), Thai Listed Companies Association Corporate Secretary Development Program, Thai Listed Companies Association Director Accreditation Program (DAP) Class 31/2005, Thai Institute of Directors (IOD)
Experiences	<ul style="list-style-type: none"> Chief Financial Officer, Ratchaburi Electricity Generating Holding Pcl. Executive Vice President-Corporate Finance, IRPC Pcl.
% of Shareholding as of 31 December 2013	<ul style="list-style-type: none"> 319,555 shares or 0.01% of paid up shares

2. Mr. Chaipayat Paitoon

Position	<ul style="list-style-type: none"> Vice President, Strategic Planning
Age	<ul style="list-style-type: none"> 42 years (Born in 1971)
Educational Credential	<ul style="list-style-type: none"> M.B.A., Finance and International Business, University of Notre Dame, Indiana, United States of America Bachelor of Accountancy, Chulalongkorn University TLCA Executive Development Program (EDP), 12/2013, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy Director Certification Program (DCP), 176/2013, Thai Institute of Director
Experiences	<ul style="list-style-type: none"> Senior Vice President-Division Head-Investor Relations; and Division Head-equity Investment Management, Siam Commercial Bank Investment Representative, Morgan Stanley
% of Shareholding as of 31 December 2013	<ul style="list-style-type: none"> 33,133 shares or 0.00% of paid up shares

3. Ms. Somsri Ruchdaponkul

Positions	<ul style="list-style-type: none"> Vice President, Corporate Finance
Age	<ul style="list-style-type: none"> 49 years (Born in 1964)
Educational Credential	<ul style="list-style-type: none"> M.B.A-Accounting, University of The Thai Chamber of Commerce Bachelor of Accountancy, Bangkok University Director Certification Program (DCP), 179/2013 Thai Institute of Director TLCA Executive Development Program (EDP), 7/2011, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy Chief Financial Officer Certification Program, 10/2009 Federation of Accounting Professions
Experiences	<ul style="list-style-type: none"> Senior Finance Manager, Central Pattana Public Company Limited. Accounting Manager, Ericson Thai Network Limited. Accounting Manager, Siam Steel Group Public Company Limited.
% of Shareholding as of 31 December 2013	<ul style="list-style-type: none"> 193,663 shares or 0.00% of paid up shares

4. Mr. Woon How Chin

Positions	<ul style="list-style-type: none"> Vice President, Strategic Management
Age	<ul style="list-style-type: none"> 39 years (Born in 1974)
Educational Credential	<ul style="list-style-type: none"> Bachelor Degree, Electrical and Electronic Engineering, Nanyang Technological University, Singapore Master Degree, Business Administration, Manchester Business School, University of Manchester, UK
Experiences	<ul style="list-style-type: none"> 15 years working experience in IT, business management, strategy development and strategy execution consultancy
% of Shareholding as of 31 December 2013	<ul style="list-style-type: none"> 24,006 shares or 0.00% of paid up shares

Investor Relations	Mr. Chaiyapat Paithoon Mrs. Jutatip Adulbhan
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Number of Corporate Securities Held by Directors and Executive Management as of 31 December 2013

No.	Name	Title	No. of Securities Held		
			Common Share		
			at 31 December 2012	Increase/ (Decrease)	at 31 December 2013
1	Mr. William Ellwood Heinecke	Chairman and CEO	605,000,572	61,229,789	666,230,361
2	Mr. Kenneth Lee White	Director	76,025	7,602	83,627
3	Khunying Jada Wattanasiritham	Director	-	-	-
4	Mr. Patee Sarasin	Director	-	-	-
5	Mr. Anil Thadani	Director	63,457,752	(9,336,545)	54,121,207
6	Mr. Thiraphong Chansiri*	Director	N/A	-	-
7	Mr. Paul Charles Kenny	Director	7,350,185	793,089	8,143,274
8	Mr. Emmanuel Jude Dillipraj Rajakarier	Director	1,857,630	939,566	2,797,196
9	Mr. John Scott Heinecke**	Director	N/A	-	1,970,080
10	Ms. Trithip Sivakrskul	Corporate Chief Financial Officer	200,000	119,555	319,555
11	Mr. Chaiyapat Paitoon	VP of Strategic Planning	-	33,133	33,133
12	Ms. Somsri Ruchdaponkul	VP of Corporate Finance	41	193,622	193,663
13	Mr. Woon How Chin	VP of Strategic Management	-	24,006	24,006

* Appointed on 26 August 2013

** Appointed on 11 November 2013

Top 10 Major Shareholders as of 31 January 2014

Name of shareholders	Number of shares	Proportion of shareholding
1. Group of Mr. William Ellwood Heinecke ¹	1,328,232,071	33%
a. Minor Holding (Thai) Limited	661,606,982	17%
b. Mr. William Ellwood Heinecke	666,620,361	17%
c. Mrs. Kathleen Ann Heinecke	4,728	0%
2. Thai NVDR Co., Ltd.	355,080,409	9%
3. Mr. Nithi Osathanugrah	313,486,452	8%
4. UBS AG Singapore Branch	303,883,766	8%
5. State Street Bank Europe Limited	126,553,348	3%
6. His Majesty King Bhumibol Adulyadej	87,689,741	2%
7. CPB Equity Co., Ltd.	76,692,126	2%
8. State Street Bank and Trust Company	70,307,718	2%
9. BNP Paribas Securities Services Luxembourge	54,098,502	1%
10. The Bank of New York (Nominees) Limited	53,039,641	1%

Source: The Thailand Securities Depository Co., Ltd.

Remark: ¹ This list of shareholder is grouped under the Notification of SEC Kor Chor 17/2551 dated 15 December 2008, not Section 258 of the Public Limited Companies Act, B.E. 2535 (1992)

Dividend Policy

With regards to dividend payment, the Company and subsidiaries have the policy to take into consideration potential growth of the companies' performance, investment plans, business expansion, and terms and conditions of loans and debentures of the Company and its subsidiaries, as well as the necessity and appropriateness to enhance shareholders' value in the long term. The Company and subsidiaries do not have a fixed dividend payout ratio, and therefore the dividend payment is considered based on their financial performance in each year.

In 2013, the Company paid dividend for the 2012 performance in the amount of Baht 0.30 per share, which is equivalent to dividend payout ratio of 32% of the consolidated net profit.

Subsidiaries, Associated and Affiliated Companies

Hotel Group

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
Chao Phaya Resort Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Hotel operation and shopping mall Anantara Bangkok Riverside Resort and Spa Royal Garden Plaza - Bangkok	12,000,000	9,748,672	81.2%
Hua Hin Resort Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Hotel operation Hua Hin Marriott Resort and Spa	2,000,000	1,999,998	100.0%
Maerim Terrace Resort Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Hotel operation Four Seasons Resort Chiang Mai	3,000,000	1,359,370 (% included held by Rajadamri Hotel Plc. 781,250 shares)	71.4%
Royal Garden Development Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	In liquidation process	7,000,000	6,999,994	100.0%
Samui Resort and Spa Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Hotel operation Anantara Bophut Resort and Spa, Koh Samui	100,000	99,998	100.0%
Rajadamri Hotel Public Company Limited 155 Ratchadamri Road, Bangkok 10330 Tel. +66 (0) 2250 0754 Fax +66 (0) 2253 9195	Hotel operation Four Seasons Hotel Bangkok	45,000,000	44,650,714	99.2%

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
MI Square Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Hotel operation Anantara Phuket Villas JW Marriott Phuket	100,000	99,998	100.0%
Rajadamri Residence Limited 155 Ratchadamri Road, Bangkok 10330 Tel. +66 (0) 2250 0754 Fax +66 (0) 2253 9195	Hotel and sales of property Project Development- St. Regis	5,000,000	4,999,998	100.0% (100.0% held by MI Square Limited)
Rajdamri Lodging Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-88	Hotel operation St. Regis Hotel Bangkok	300,000	299,998	100.0% (100.0% held by MI Square Limited)
Zuma Bangkok Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Sales of food and beverage	160,000	81,598	51.0% (51.0% held by Rajdamri Lodging Limited)
Hua Hin Village Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Hotel operation	500,000	499,998	100.0%
Baan Boran Chiangrai Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Hotel operation Anantara Golden Triangle Resort & Spa, Chiang Rai Four Seasons Tented Camp Chiangrai	1,650,000	1,649,998	100.0%
Samui Village Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Hotel operation Four Seasons Resort -Koh Samui	375,000	374,994	100.0%

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
Coco Palm Hotel and Resort Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Hotel operation	1,730,000	1,729,994	100.0%
Coco Recreation Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Hotel operation	10,000	9,993	100.0%
Samui Beach Club Owner Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Hotel operation & rent of property	10,000	9,998	100.0%
Royal Garden Plaza Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Shopping mall Royal Garden Plaza Shopping Mall - Pattaya Turtle Village Shopping Plaza-Phuket	750,000	749,997	100.0%
MSpa International Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Spa Services	410,000	209,099	100.0%
		(% included held by HILL 200,900 shares)		
MSpa Ventures Limited East Asia Chambers, P.O. Box 901 Road Town, Tortola, British Virgin Islands	Spa services in Eastern Asia	50,000	50,000	100.0%
		(100.0% held by MSpa International Limited)		
Mspa Enterprise Management (Shanghai) Limited Suite 03, 12/F, Block A, 18 Tao Lin Road Pudong New Area, Shanghai, China	Spa services in China	140,000	140,000	100.0%
		(100.0% held by MSpa Ventures Limited)		
Arabian Spas (Dubai) (LLC) P.O. Box 88, Dubai, UAE	Spa services in UAE	300	147	49.0%
		(49.0% held by MSpa Ventures Limited)		
Mspa International Cairo LLM 12 Mohamed Tawfeik Street, from El Talatiney Street - Omrania-Giza- Egypt	Spa services	5,000	5,000	100.0%
		(100.0% held by Mspa Venture Limited)		

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
Samui Beach Residence Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Sales of property in Koh Samui	10,000	9,999	100.0%
Coco Residence Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Sales of property	10,000	9,998	100.0%
Minor Hotel Group Limited ('MHG') 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Hotel Management	170,000	169,997	100.0%
Hospitality Investment International Limited ('HIIL') East Asia Corporate Services (BVI) Limited East Asia Chambers, P.O. Box 901 Road Town, Tortola, British Virgin Islands	Holding Investment	1,000 (100.0% held by MHG)	1,000	100.0%
Lodging Management (Labuan) Limited Level 15 (A2), Main Office Tower Financial Park Labuan, Jalan Merdeka 87000 Labuan FT, Malaysia	Hotel management	1,000 (100.0% held by HIIL)	1,000	100.0%
Lodging Management (Mauritius) Limited ('LMM') C/O DTOS Limited, 10 th Floor, Raffles Tower, 19 Cyber City, Ebene Republic of Mauritius	Hotel management	1,000 (100.0% held by HIIL)	1,000	100.0%
Sothea PTE Limited. No. 36 - 38, Mao Tse Tong Blvd., Sangkat Boeung Trabek, Khan Chamkarmon, Phnom Penh, Cambodia	Joint venture company and asset holding company	1,450 (80.0% held by LMM)	1,160	80.0%
Per Aquum Management JLT 10 th Floor, Raffle Tower, 19 Cybercity, Ebene, Mauritius	Hotel management	734 (50.0% held by LMM)	367	50.0%

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
O Plus E Holdings Private Ltd. 8 th Floor, H. Thuniya Building Boduthakurufaanu Magu, Male, Republic of Maldives Tel. +960 300 5552 Fax +960 300 5553	Hotel operation	1,050,000	525,000 (50.0% held by LMM)	50.0%
PT Lodging Management (Indonesia) Limited Graha Niaga, 24 th Floor, Jalan Jenderal Sudirman, Kav.58 Jakarta Indonesia 12190	Hotel management	150,000	150,000 (93.3% held by HIIL and 6.7% by LIL)	100.0%
Jada Resort and Spa (Private) Limited Formerly Cyprea Lanka (Private) Limited KANI LANKA RESORT & SPA No. 272, ST. Sabastian Road, Katukurunda, Kaluthara	Hotel operation	102,384,759	82,010,192 (80.1% held by HIIL)	80.1%
Paradise Island Resorts (Private) Limited Hemas House, 75, Level 9, Braybrooke Place, Colombo 02	Hotel operation	6,000,000	6,000,000 (100.0% held by Jada Resort and Spa (Private) Limited)	100.0%
Elewana Investment Limited C/O DTOS Limited, 10 th Floor, Raffles Tower, 19 Cyber City, Ebene Republic of Mauritius	Holding investment	1,000	1,000 (100.0% held by HIIL)	100.0%
PH Resort (Private) Ltd. Hemas House" No. 75, Braybrooke Place, Colombo 02	Hotel operation	235,000	117,265 (49.9% held by HIIL)	49.9%
Tanzania Tourism and Hospitality Investment Limited ("TTHIL") Akara Building, 24 De Castro Street Wickhams Cay 1, P.O. Box 3136 Road Town, Tortola, British Virgin Islands	Holding investment	2	1 (50% held by HIIL)	50.0%
Elewana Afrika (T) Limited 99 Serengeti Road, Sopa Plaza, P.O. Box 12814, Arusha, Tanzania	Hotel operation	2,500	2,500 (100.0% held by TTHIL)	100.0%
Elewana Afrika Limited New Rehema House, Phapta Road, P.O. Box 67486-00200 Nairabi, Kenya	Holding investment	2	2 (100.0% held by TTHIL)	100.0%
Flora Holding Limited New Rehema House, Phapta Road, P.O. Box 67486-00200 Nairabi, Kenya	Hotel invesment	10,000	10,000 (100.0% held by Elewana Afrika (K) Limited)	100.0%

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
Parrots Limited LR No.13603, Mombasa South, Diani Beach Road, Ukunda, Kenya	Hotel operation	2 (100.0% held by Flora Holding Limited)	2	100.0%
Rocky Hill Limited P.O. Box 67486-00200 Nairabi, Kenya	Hotel operation	2 (100.0% held by Elewana Afrika (K) Limited)	2	100.0%
Sand River Eco Camp Limited P.O. Box 67486-00200 Nairabi, Kenya	Hotel operation	100 (100.0% held by Elewana Afrika (K) Limited)	100	100.0%
Zanzibar Tourism and Hospitality Investment Limited ("ZTHIL") Akara Building, 24 De Castro Street Wickhams Cay 1, P.O. Box 3136 Road Town, Tortola, British Virgin Islands	Holding investment	2 (50% held by HIIL)	1	50.0%
Elewana Afrika (Z) Limited Peponi Plaza, Peponi Road, P.O. Box 726300, 00200 Nairabi, Kenya	Hotel operation	202 (100.0% held by ZTHIL)	202	100.0%
The Grande Stone Town Limited P.O. Box 12814, Arusha, Tanzania	Hotel investment	100,000 (100.0% held by ZTHIL)	100,000	100.0%
Parachichi Limited P.O. Box 3998, Dar es Salaam, Tanzania	Hotel operation	10,000 (100.0% held by The Grande Stone Town Limited)	10,000	100.0%
MHG IP Holding (Singapore) Pte. Ltd. 80 Robinson Road #02-00 Singapore (068898)	Hotel management	1 (100.0% held by MHG)	1	100.0%
MHG Deep Blue Financing 10 th Floor, Raffle Tower, 19 Cybercity, Ebene, Mauritius	Providing intercompany financing	200,000 (50.0% held by MHG)	100,000	50.0%
MHG International Holding (Singapore) Pte. Ltd. ('MHGIH') 80 Robinson Road #02-00 Singapore (068898)	Management consultant services	1 (100.0% held by MHG)	1	100.0%
Indigo Bay Ltd. Office No. 714, Level 7, Liberty House, Dubai International Financial Centre, P.O. Box 102743, Dubai, UAE	Joint venture company	50,000 (25.0% held by MHGIH)	12,500	25.0%
Vietnam Hotel Projekt B.V. Schiphol Boulevard 231, 1118 BH Amsterdam Schiphol, The Netherlands	Holding investment	22,863 (100.0% held by MHGIH)	22,863	100.0%

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
Bai Dai Tourism Company Limited Bai Dai area, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province, Vietnam	Hotel operation	Registered capital VND 30,527,850,000 (100.0% held by Vietnam Hotel Projekt B.V.)		100.0%
Hoi An Reverpark Hotel Company Limited 01 Pham Hong Thai, Hoi An City, Quang Nam Province, Vietnam	Hotel operation	Registered capital VND 17,280,000,000 (91.0% held by Vietnam Hotel Projekt B.V.)		91.0%
Sapa Mountain Village Co., Ltd. Street no.9, Sapa Town, Sapa District, Lao Cai District, Vietnam	Holding investment	Registered capital USD 2,000,000 (100.0% held by Vietnam Hotel Projekt B.V.)		100.0%
RNS Holdings Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Management	262,515	262,513	100.0%
Minor Global Solutions Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Management	200,000	199,998	100.0%
Chao Phraya Resort & Residence Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Hotel operation & sales of property	10,000	9,993	100.0%
RGR International Limited ('RGR') East Asia Chambers, P.O. Box 901 Road Town, Tortola, British Virgin Islands	Management	100,000	100,000	100.0%
Eutopia Private Holding Limited 39, Orchid Magu, Maafannu Male, Maldives	Hotel operation	1,000,000	499,998 (50.0% held by RGR)	50.0%
Harbour View Limited 4 Tran Phu Street Hai Phong, Vietnam	Hotel Operation Harbour View Hotel & Office Tower Haiphong - Vietnam	11,000,000	3,342,900 (30.4% held by RGR)	30.4%
R.G.E. (HKG) Limited Level 28, Three Pacific Place, 1 Queens Road East, Hong Kong	Management	100,000	99,999	100.0%

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
M & H Management Limited C/O DTOS Limited, 4 th Floor, IBL House, Caudan, Port Louis Republic of Mauritius	Management	1,000	1,000	100.0%
Lodging Investment (Labuan) Limited ("LIL") Level 15 (A2), Main Office Tower Financial Park Labuan, Jalan Merdeka 87000 Labuan FT, Malaysia	Holding investment	1,000	1,000	100.0%
Serendib Hotel Limited 2 nd Floor, AA Building, 40, Sir Mohamed Macan Markar Mawatha Colombo 03	Hotel	111,525,794	22,128,756 (19.9% held by LIL) shares consists of voting and non voting shares	19.9%
Minor International (Labuan) Limited Level 15 (A2), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Labuan FT, Malaysia	Hotel operation	1,000	1,000	100.0%
AVC Club Developer Limited c/o DTOS Ltd, 10 th Floor, Raffles Tower 19 Cybercity, Ebene, Mauritius	Sales of point for right-to-use in time sharing resort Marriott Phuket Beach Club	1,000	1,000	100.0%
AVC Vacation Club Limited c/o DTOS Ltd, 10 th Floor, Raffles Tower 19 Cybercity, Ebene, Mauritius	Sales of point for right-to-use in time sharing resort Marriott Phuket Beach Club	1,000	1,000	100.0%
Anantara Vacation Club (HK) Limited Level 28, Three Pacific Place 1 Queen's Road East Wanchai Hong Kong	Marketing services Hong kong	10,000	10,000 (100.0% held by AVC Vacation Club Limited)	100.0%
Sanya Anantara Consulting Limited Room 100, No.6 Building, Xiao Donghai Rd, Sanya	Consulting services	Registered Share Capital of USD 500,000 (100.0% held by AVC Vacation Club (HK) Limited)		100.0%
Sanya Anantara Real Estate Limited Room 101, No. 6 Xiaodonghai Road, Sanya	Consulting services	Registered Share Capital of USD 2,400,000 (100.0% held by AVC Vacation Club (HK) Limited)		100.0%
AVC Vacation Club (Singapore) Pte. Ltd. 80 ROBINSON ROAD #02-00, SINGAPORE (068898)	Sales & marketing services	100	100 (100.0% held by AVC Vacation Club Limited)	100.0%

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
Thai Project Property Fund The Mutual Fund Public Company Limited 30 th - 32 th Floor, Lake Rajada Building 193-195 Ratchadaphisek Road Klongtoey, Bangkok, 10110	Property investment	7,477,508	7,477,451	100.0%
Phuket Beach Club Owner Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Management	10,000	9,998	100.0%
Maikhao Vacation Villas Limited 99 Berli Jucker House, 16 th Floor, Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Sales of right-to-use in time sharing resort Marriott Phuket Beach Club	400,000	199,998	50.0%
MHG Phuket Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Hotel operation	1,899,997	1,900,000	100.0%
Minor Sky Rider Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381 5777-8	Entertainment Operation	34,300	70,000	49.0%
Oaks Hotels & Resorts Limited Level 5, 26 Duporth Avenue, Maroochydore, Qld	Providing services for accommodation	173,831,898	173,523,056 (99.8% held by MHG Hotel Holding Australia Pty. Ltd.)	99.8%
Boathouse Management Pty. Ltd. Level 5, 26 Duporth Ave, Maroochydore, Qld	Providing services for accommodation	3,058,996	3,058,996 (100.0% held by Oaks Hotels & Resorts Limited)	100.0%
Calypso Plaza Management Pty. Ltd. Level 5, 26 Duporth Ave, Maroochydore, Qld	Providing services for accommodation	9,420,142	9,420,142 (100.0% held by Oaks Hotels & Resorts Limited)	100.0%
Concierge Apartments Australia Pty. Ltd. Level 5, 26 Duporth Ave, Maroochydore, Qld	Providing services for accommodation	3,479,414	3,479,414 (100.0% held by Oaks Hotels & Resorts Limited)	100.0%

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
Goldsborough Management Pty. Ltd. Level 5, 26 Duport Ave, Maroochydore, Qld	Providing services for accommodation	14,433,119	14,433,119 (100.0% held by Oaks Hotels & Resorts Limited)	100.0%
IMPROPERTY Pty. Ltd. Level 5, 26 Duport Ave, Maroochydore, Qld	Providing services for accommodation	1	1 (100.0% held by Oaks Hotels & Resorts Limited)	100.0%
Oaks Hotels & Resorts (Qld) Pty. Ltd. Level 5, 26 Duport Ave, Maroochydore, Qld	Providing services for accommodation	2,912,614	2,912,614 (100.0% held by Oaks Hotels & Resorts Limited)	100.0%
Queen Street Property Management Pty. Ltd. Level 5, 26 Duport Ave, Maroochydore, Qld	Providing services for accommodation	2	2 (100.0% held by Oaks Hotels & Resorts (Qld) Pty. Ltd.)	100.0%
Mon Komo Management Pty. Ltd. Level 5, 26 Duport Ave, Maroochydore, Qld	Providing services for accommodation	80	64 (80.0% held by Oaks Hotels & Resorts (Qld) Pty. Ltd.)	80.0%
Oaks Oasis, Caloundra Level 5, 26 Duport Ave, Maroochydore, Qld	Providing services for accommodation	80	64 (80.0% held by Oaks Hotels & Resorts (Qld) Pty. Ltd.)	80.0%
Oaks Hotels & Resorts (NSW) No. 1 Pty. Ltd. Level 5, 26 Duport Ave, Maroochydore, Qld	Providing services for accommodation	8,979,457	8,979,457 (100.0% held by Oaks Hotels & Resorts Limited)	100.0%
Oaks Hotels & Resorts (NSW) No. 2 Pty. Ltd. Level 5, 26 Duport Ave, Maroochydore, Qld	Providing services for accommodation	14,830,219	14,830,219 (100.0% held by Oaks Hotels & Resorts Limited)	100.0%
Oaks Hotels & Resorts (NSW) Pty. Ltd. Level 5, 26 Duport Ave, Maroochydore, Qld	Providing services for accommodation	49,309	49,309 (100.0% held by Oaks Hotels & Resorts (NSW) No. 2 Pty. Ltd.)	100.0%
Pacific Blue Management Pty. Ltd. Level 5, 26 Duport Ave, Maroochydore, Qld	Providing services for accommodation	2	2 (100.0% held by Oaks Hotels & Resorts (NSW) No. 2 Pty. Ltd.)	100.0%
Oaks Hotels & Resorts (Hunter Valley) Pty. Ltd. Level 5, 26 Duport Ave, Maroochydore, Qld	Holding investment	100	100 (100.0% held by Oaks Hotels & Resorts (NSW) No. 2 Pty. Ltd.)	100.0%
Hunter Valley (CL) Management Pty. Ltd. Level 5, 26 Duport Ave, Maroochydore, Qld	Providing services for accommodation	100	80 (80.0% held by Oaks Hotels & Resorts (NSW) No. 2 Pty. Ltd.)	80.0%
183 on Kent Management Pty. Ltd. Level 5, 26 Duport Ave, Maroochydore, Qld	Providing services for accommodation	2	2 (100.0% held by Oaks Hotels & Resorts (NSW) Pty. Ltd.)	100.0%

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
187 Kent Pty. Ltd. Level 5, 26 Duporth Ave, Maroochydore, Qld	Providing services for accommodation	2 (100.0% held by Oaks Hotels & Resorts (NSW) Pty. Ltd.)	2	100.0%
Kent Street Sydney Pty. Ltd. Level 5, 26 Duporth Ave, Maroochydore, Qld	Providing services for accommodation	10 (100.0% held by Oaks Hotels & Resorts (NSW) Pty. Ltd.)	10	100.0%
361 Kent Pty. Ltd. Level 5, 26 Duporth Ave, Maroochydore, Qld	Providing services for accommodation	10 (100.0% held by Kent Street Sydney Pty. Ltd.)	10	100.0%
Oaks Hotels & Resorts (SA) Pty. Ltd. Level 5, 26 Duporth Ave, Maroochydore, Qld	Providing services for accommodation	10,513,471 (100.0% held by Oaks Hotels & Resorts Limited)	10,513,471	100.0%
Oaks Hotels & Resorts (VIC) Pty. Ltd. Level 5, 26 Duporth Ave, Maroochydore, Qld	Providing services for accommodation	1,871,380 (100.0% held by Oaks Hotels & Resorts Limited)	1,871,380	100.0%
Oaks Broome Sanctuary Resort Pty. Ltd. Level 5, 26 Duporth Avenue, Maroochydore, Qld	Providing services for accommodation	80 (80.0% held by Oaks Hotels & Resorts (VIC) Pty. Ltd.)	64	100.0%
Pacific Hotel Market Street Pty. Ltd. Level 5, 26 Duporth Ave, Maroochydore, Qld	Providing services for accommodation	2 (100.0% held by Oaks Hotels & Resorts (VIC) Pty. Ltd.)	2	100.0%
Queensland Accommodation Corporation Pty. Ltd. Level 5, 26 Duporth Avenue, Maroochydore, Qld	Providing services for accommodation	6 (100.0% held by Oaks Hotels & Resorts Limited)	6	100.0%
Seaforth Management Pty. Ltd. Level 5, 26 Duporth Ave, Maroochydore, Qld	Providing services for accommodation	4,041,019 (100.0% held by Oaks Hotels & Resorts Limited)	4,041,019	100.0%
The Oaks Resort & Hotel Management Pty. Ltd. Level 5, 26 Duporth Ave, Maroochydore, Qld	Providing services for accommodation	8,606,418 (100.0% held by Oaks Hotels & Resorts Limited)	8,606,418	100.0%
Furniture Services Australia Pty. Ltd. Level 5, 26 Duporth Ave, Maroochydore, Qld	Providing services for accommodation	120 (100.0% held by Oaks Hotels & Resorts Limited)	120	100.0%
Brisbane Apartment Management Pty. Ltd. Level 5, 26 Duporth Ave, Maroochydore, Qld	Providing services for accommodation	1 (100.0% held by Oaks Hotels & Resorts Limited)	1	100.0%
Housekeepers Pty. Ltd. Level 5, 26 Duporth Ave, Maroochydore, Qld	Providing services for accommodation	2 (100.0% held by Oaks Hotels & Resorts Limited)	2	100.0%

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
Oaks Hotels & Resorts NZ Ltd. c/- Lynch Phibbs Ltd., level 5, 60 Parnell Road, Parnell, New Zealand	Providing services for accommodation	13,290,430	13,290,430 (100.0% held by Oaks Hotels & Resorts Limited)	100.0%
Harbour Residences Oaks Limited c/- Lynch Phibbs Ltd., level 5, 60 Parnell Road, Parnell, New Zealand	Providing services for accommodation	960,000	480,000 (50.0% held by Oaks Hotels & Resorts NZ Ltd.)	50.0%
Oaks Cashel Management Ltd. c/- Lynch Phibbs Ltd., level 5, 60 Parnell Road, Parnell, New Zealand	Providing services for accommodation	100	100 (100.0% held by Oaks Hotels & Resorts NZ Ltd.)	100.0%
187 Cashel Apartments Ltd. c/- Hesketh Henry, level 11, 41 Shortland Street, Auckland, New Zealand	Providing services for accommodation	100	100 (100.0% held by Oaks Hotels & Resorts Limited)	100.0%
Oaks Hotels & Resorts JLT Ltd. Jumeirah Lake Towers, Dubai, United Arab Emirates	Providing services for accommodation	300	100 (100.0% held by Oaks Hotels & Resorts Limited)	100.0%
Oaks Hotels & Resorts Investments Pty. Ltd. Level 5, 26 Duporth Ave, Maroochydore, Qld	Investment Holding	100	100 (100.0% held by Oaks Hotels & Resorts Limited)	100.0%
Tidal Swell Pty. Ltd. PJT Accountants, Level 2, 20 Innovation Parkway Bokarina 4575	Providing services for accommodation	2	1 (50.0% held by Oaks Hotels & Resorts Investments Pty. Ltd.)	50.0%
The Grand Hotel, Gladstone Level 5, 26 Duporth Ave, Maroochydore, Qld	Hotel operation	80	64 (80.0% held by Oaks Hotels & Resorts Limited)	80.0%
Regis Tower Management Pty. Ltd. Level 5, 26 Duporth Ave, Maroochydore, Qld	Providing services for accommodation	200	160 (80.0% held by Oaks Hotels & Resorts Limited)	80.0%
S & P Syndicate Public Company Limited 2034/100-107, Ital Thai Tower, 23 rd -24 th Floor, New Petchaburi Road, Bangkapi, Huaykwang Bangkok 10310 Tel +66 (0) 2785 4000 Fax. +66 (0) 2785 4040	Sale of food and beverage	98,081,673	30,717,084	31.3%

Food Group

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
The Minor Food Group Public Company Limited ("MFG") 99 Berli Jucker House, 15 th , 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5123-32 Fax +66 (0) 2381 5118-9	Sales of food and beverage	32,730,684	32,640,629	99.7%
Swensen's (Thai) Limited 99 Berli Jucker House, 15 th , 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5123-32 Fax +66 (0) 2381 5118-9	Sales of food and beverage Ice cream parlour - Swensen's	1,000,000	999,998 (100.0% held by MFG)	100.0%
Minor Cheese Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5123-32 Fax +66 (0) 2381 5118-9	Manufacturing and sales of cheese	600,000	599,997 (100.0% held by MFG)	100.0%
Minor Dairy Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5123-32 Fax +66 (0) 2381 5118-9	Manufacturing and sales of ice-cream	600,000	599,997 (100.0% held by MFG)	100.0%
Minor DQ Limited 99 Berli Jucker House, 15 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5123-32 Fax +66 (0) 2381 5118-9	Sales of food and beverage Kiosk-Dairy Queen DQ Grill & Chill	160,000	159,998 (100.0% held by MFG)	100.0%
Catering Associates Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5123-32 Fax +66 (0) 2381 5118-9	Catering services	50,000	25,495 (100.0% held by MFG)	51.0%

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
Burger (Thailand) Limited 99 Berli Jucker House, 15 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5123-32 Fax +66 (0) 2381 5118-9	Sales of food and beverage Restaurant - Burger King	1,000,000 (95.0% held by MFG)	949,899	95.0%
International Franchise Holding (Labuan) Limited ("IFH") Level 7(E), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Labuan, F.T. Labuan, Malaysia Tel. : (087) 443 118/188 Fax : (087) 441 288	Franchise owner	1,800,000 (100.0% held by MFG) (Regist.Capital USD 4 million but only USD 1.8 million paid up)	1,800,000	100.0%
Franchise Investment Corporation of Asia Limited ("FICA") Citco Building, Wickhams Cay, P.O. Box 662 in Road Town, Tortola, British Virgin Islands	Franchise owner	16,000,000 (100.0% held by IFH)	16,000,000	100.0%
The Minor (Beijing) Restaurant Management Co. Ltd. 4/F, Sichuan Building Annex, Beilishi Rd., Xicheng, Beijing, China	Sales of food and beverage Franchisee of Lejazz, Pizza and Sizzler in Beijing	RMB 70 million (100.0% held by FICA)	RMB 70 million	100.0%
Sizzler China Pte. Ltd. 3 Anson Road # 27-01 Springleaf Tower 19, Cybercity, Ebene, Mauritius	Franchise owner Restaurant -Sizzler in China	2 (50.0% held by IFH)	1	50.0%
SLRT Limited 99 Berli Jucker House, 12 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5123-32 Fax +66 (0) 2381 5118-9	Sales of food and beverage Restaurant -Sizzler	4,000,000 (100.0% held by MFG)	3,999,998	100.0%
Primacy Investment Limited ("Primacy") DTOS Limited, 4 th Floor, IBL House Caudan, Port Louis, Mauritius	Holding investment	1,000 (100.0% held by MFG)	1,000	100.0%
Delicious Foodstuff (Labuan) Limited Level 15 (A2), Main Office Tower Financial Park Labuan, Jalan Merdeka 87000 Labuan FT, Malaysia	Holding investment	1,000 (100.0% held by Primacy)	1,000	100.0%
Delicious Beverage (Labuan) Limited Level 15 (A2), Main Office Tower Financial Park Labuan, Jalan Merdeka 87000 Labuan FT, Malaysia	Holding investment	1,000 (100.0% held by Primacy)	1,000	100.0%

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
BreadTalk Group Ltd. 171 Kampong Ampat, #05-05 KA FoodLink, Singapore 368330	Investment holding and provision of management services	281,893,238 (10.97% held by Primacy)	30,919,900	10.97%
Delicious Food Holding (Singapore) Pte. Ltd. ("DFHS") 8 Cross Street # 11-00 PWC Building, Singapore 048424	Holding investment	1,000 (100.0% held by Primacy)	1,000	100.0%
Delicious Food Holding (Australia) Pte. Ltd. ("DFHA") Home Wilkinson Lowry, Level 2, 500 Queen Street, Brisbane, QLD 4000	Holding investment	1,000 (100.0% held by DFHS)	1,000	100.0%
The Coffee Club Holdings Pty. Ltd. ("TCCA") 336 - 338 Montague Road West End QLD Australia 4101	Holding investment	46,000,000 (50.0% held by DFHA)	23,000,000	50.0%
Espresso Pty. Ltd. 336 - 338 Montague Road, West End QLD Australia 4101	Property investment	100 (100.0% held by TCCA)	100	100.0%
The Coffee Club Investment Pty. Ltd. 336 - 338 Montague Road, West End QLD Australia 4101	Franchise owner	28,616,600 (100.0% held by TCCA)	28,616,600	100.0%
The Coffee Club Franchising Pty. Ltd. 336 - 338 Montague Road, West End QLD Australia 4101	Franchise business	17,282,200 (100.0% held by TCCA)	17,282,200	100.0%
The Coffee Club (NSW) Pty. Ltd. 336 - 338 Montague Road, West End QLD Australia 4101	Property investment	2 (100.0% held by TCCA)	2	100.0%
The Coffee Club (Vic) Pty. Ltd. 336 - 338 Montague Road, West End QLD Australia 4101	Property investment	2 (100.0% held by TCCA)	2	100.0%
The Coffee Club (Properties) Pty. Ltd. 336 - 338 Montague Road, West End QLD Australia 4101	Property investment	100 (100.0% held by TCCA)	100	100.0%
The Coffee Club Properties (NSW) Pty. Ltd. 336 - 338 Montague Road, West End QLD Australia 4101	Property investment	2 (100.0% held by TCCA)	2	100.0%
The Coffee Club Pty. Ltd. (as trustee for The Coffee Club Unit Trust) 336 - 338 Montague Road, West End QLD Australia 4101	Franchise owner	2 (100.0% held by TCCA)	2	100.0%

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
The Coffee Club (International) Pty. Ltd. 336 - 338 Montague Road, West End QLD Australia 4101	Franchise owner	100 (100.0% held by TCCA)	100	100.0%
The Coffee Club (Korea) Pty. Ltd. 336 - 338 Montague Road, West End QLD Australia 4101	Franchise owner	100 (100.0% held by TCCA)	100	100.0%
The Coffee Club (Mena) Pty. Ltd. 336 - 338 Montague Road, West End QLD Australia 4101	Franchise owner	100 (100.0% held by TCCA)	100	100.0%
The Coffee Club (NZ) Pty. Ltd. 336 - 338 Montague Road, West End QLD Australia 4101	Franchise owner	100 (100.0% held by TCCA)	100	100.0%
First Avenue Company Pty. Ltd. 336 - 338 Montague Road, West End QLD Australia 4101	Sales of food and beverage	100 (100.0% held by TCCA)	100	100.0%
Ribs and Rumps Holding Pty. Ltd. 336 - 338 Montague Road, West End QLD Australia 4101	Holding investment	1 (100.0% held by TCCA)	1	100.0%
Ribs and Rumps Operating Company Pty. Ltd. 336 - 338 Montague Road, West End QLD Australia 4101	Sales of food and beverage	1 (100.0% held by Ribs and Rumps Holdings)	1	100.0%
Ribs and Rumps Property Pty. Ltd. 336 - 338 Montague Road, West End QLD Australia 4101	Property investment	1 (100.0% held by Ribs and Rumps Holdings)	1	100.0%
Ribs and Rumps International Pty. Ltd. 336 - 338 Montague Road, West End QLD Australia 4101	Franchise owner	1 (100.0% held by Ribs and Rumps Holdings)	1	100.0%
Delicious Food Australia Finance Pty. Ltd. HWL EBSWorth Level 23 'Riverside Center' 123 Eagle Street Brisbane QLD 4000	Management	100 (100.0% held by DFHS)	100	100.0%
MHG Hotel Holding Australia Pty. Ltd. ("MHH") HWL EBSWorth Level 23 'Riverside Center' 123 Eagle Street Brisbane QLD 4000	Holding investment	100 (100.0% held by DFHS)	100	100.0%
Oaks Hotels & Resorts Ltd. Level 5, 26 Duporth Avenue Maroochydore, QLD 4558	Providing services for accommodation	173,831,898 (100.0% held by MHH)	173,831,898	100.0%

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
Minor Food Group (Singapore) Pte. Ltd. ("ThaiExpress") 2 Alexandra road, #05-04/05 Delta House Singapore 159919 Tel. (65) 6238 0525 Fax (65) 6238 7018	Holding investment	300,000 (100.0% held by Primacy)	300,000	100.0%
BBZ Design International Pte. Ltd. 2 Alexandra road, #05-04/05 Delta House Singapore 159919 Tel. (65) 6238 0525 Fax (65) 6238 7018	Sales of food and beverage	100,000 (100.0% held by ThaiExpress)	100,000	100.0%
Element Spice café Pte. Ltd. 2 Alexandra road, #05-04/05 Delta House Singapore 159919 Tel. (65) 6238 0525 Fax (65) 6238 7018	Sales of food and beverage	400,000 (100.0% held by BBZ Design International Pte. Ltd.)	400,000	100.0%
NYS Pte. Ltd. 2 Alexandra road, #05-04/05 Delta House Singapore 159919 Tel. (65) 6238-0525 Fax (65) 6238 7018	Sales of food and beverage	100,000 (100.0% held by ThaiExpress)	100,000	100.0%
PS07 Pte. Ltd. 2 Alexandra road, #05-04/05 Delta House Singapore 159919 Tel. (65) 6238 0525 Fax (65) 6238 7018	Sales of food and beverage	100,000 (100.0% held by ThaiExpress)	100,000	100.0%
TES07 Pte. Ltd. 2 Alexandra road, #05-04/05 Delta House Singapore 159919 Tel. (65) 6238 0525 Fax (65) 6238 7018	Sales of food and beverage	500,000 (100.0% held by ThaiExpress)	500,000	100.0%
XWS Pte. Ltd. 2 Alexandra road, #05-04/05 Delta House Singapore 159919 Tel. (65) 6238 0525 Fax (65) 6238 7018	Sales of food and beverage	100,000 (100.0% held by ThaiExpress)	100,000	100.0%
Shokudo Concepts Pte. Ltd. 2 Alexandra road, #05-04/05 Delta House Singapore 159919 Tel. (65) 6238 0525 Fax. (65) 6238 7018	Sales of food and beverage	100,000 (100.0% held by ThaiExpress)	100,000	100.0%

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
Shokudo Heeren Pte. Ltd. 2 Alexandra road, #05-04/05 Delta House Singapore 159919 Tel. (65) 6238 0525 Fax (65) 6238 7018	Sales of food and beverage	100,000	100,000	100.0%
		(100.0% held by ThaiExpress)		
The Bund Pte. Ltd. 2 Alexandra road, #05-04/05 Delta House Singapore 159919 Tel. (65) 6238 0525 Fax (65) 6238 7018	Sales of food and beverage	100,000	100,000	100.0%
		(100.0% held by ThaiExpress)		
Lotus Sky Sdn Bhd 1 st Ground Floor, Unit G-838, 1 Borneo Hypermall Jalan Sulaman, 88400 Kota Kinabalu, Sabah, Malaysia	Sales of food and beverage	100,000	100,000	100.0%
		(100.0% held by ThaiExpress)		
TE International (China) Pte. Ltd. 2 Alexandra road, #05-04/05 Delta House Singapore 159919 Tel. (65) 6238 0525 Fax (65) 6238 7018	Sales of food and beverage	1	1	100.0%
		(100.0% held by ThaiExpress)		
ThaiExpress Malaysia Sdn Bhd LG 311, 1 Utama Shopping Centre 1, Lebuhr Bandar Utama, Bandar Utama, 47800 Petaling Jaya, Selangor, Malaysia	Sales of food and beverage	2	2	100.0%
		(100.0% held by Thai Express)		
MFG International Holding (Singapore) Pte. Ltd. ("MFGIH") 80 Robinson Road, #02-00 Singapore	Holding investment	1,000	1,000	100.0%
		(100.0% held by Primacy)		
Over Success Enterprise Pte. Ltd. ("Over Success") 8 Temasek Boulevard # 14-03A, Suntec Tower Three, Singapore 038988	Holding company	Registered Capital USD 10,000		49.0%
		(49.0% held by MFGIH)		
Beijing Qian Bai Ye Investment Consultation Co., Ltd. Room BR001-A, No.19 Building, Yu Quan Hui Gu Qing Hua Ke Ji Yuan, No.3 Min Zhuang Road, Hai Dian District, Beijing	Holding company	Registered Capital RMB 629,300		100.0%
		(100.0% held by Over Success)		
Beijing Riverside & Courtyard Investment Management Co., Ltd. Room 1002, 10 th Floor, Taixing Tower, No. 11, Huayuangong Road Haidian District, Beijing	Holding company	Registered Capital RMB 7,000,000		100.0%
		(100.0% held by Over Success)		

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
Beijing Riverside & Courtyard Catering Management Co., Ltd. Room 101, 1 st Floor, Building 2, No. 16 Minzudaxuebei Road, Weigongcun, Haidian District, Beijing	Restaurant	Registered Capital RMB 2,030,000 (100.0% held by Over Success)		100.0%
Beijing Longkai Catering Co., Ltd. A1-106, Building 33, No. 2, Huayuan Road, Haidian District, Beijing	Restaurant	Registered Capital RMB 100,000 (100.0% held by Over Success)		100.0%
Beijing Three Two One Fastfood Co., Ltd. Jia 28-4, Xinxi Road, Haidian District, Beijing	Restaurant	Registered Capital RMB 100,000 (100.0% held by Over Success)		100.0%
Beijing JiangShang Catering Co., Ltd. 2 nd Floor, No. 8, Weigongchun Street, Haidian District, Beijing	Restaurant	Registered Capital RMB 100,000 (100.0% held by Over Success)		100.0%
Beijing Red Matches Catering Co., Ltd. 1-2, 1 st Floor, Building 123, Huizhongli, Chaoyang District, Beijing	Restaurant	Registered Capital RMB 100,000 (100.0% held by Over Success)		100.0%
Beijing Yunyu Catering Co., Ltd. 1 st , 2 nd Floor, 2 and part of Basement, Building 206, Jixiangli, Chaoyang District, Beijing	Restaurant	Registered Capital RMB 1,000,000 (100.0% held by Over Success)		100.0%
Beijing Jianshan Rundai Catering Co., Ltd. Building 1 st , 2 nd and 3 rd No. 15, Jiuxianqiuo Road, Chaoyang District, Beijing	Restaurant	Registered Capital RMB 500,000 (100.0% held by Over Success)		100.0%
Beijing Xilejia Catering Co., Ltd. 1 st Floor, no. 11, Majiapuxi Road, Fengtai District, Beijing	Restaurant	Registered Capital RMB 500,000 (100.0% held by Over Success)		100.0%
Beijing Dejianhua Catering Co., Ltd. Building 12, Fangqunyuan No. 2, Fangzhuang, Fengtai District, Beijing	Restaurant	Registered Capital RMB 50,000 (99.0% held by Over Success)		99.0%
Beijing Sanrenxing Huixin Restaurant B3-202, 2 nd Floor, No. 11, Huixingdong Street, Chaoyang District, Beijing	Restaurant	Registered Capital RMB 100,000 (100.0% held by Over Success)		100.0%
Shanghai Riverside & Courtyard Co., Ltd. Unit 301, No. 569, Jinlingdong Road, Huangpu District, Shanghai	Restaurant	Registered Capital RMB 2,000,000 (100.0% held by Over Success)		100.0%
Shanghai Riverside& Courtyard & Gongning Catering Co., Ltd. 4 th Floor, Building 12, Daning International Plaza, No. 2008, Gonghexin Road, Zhabei District, Shanghai	Restaurant	Registered Capital RMB 100,000 (100.0% held by Over Success)		100.0%

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
Beijing Tiankong Catering Co., Ltd. F403B, 4/F, Longde Square, Building No.1, No.186 Litang Road, Dongxiaokou Town, Changping, China	Sales of food and beverage	Registered Capital RMB 100,000 (100.0% held by Over Success)		100.0%
Shanghai Yi Ye Qing Zhou Catering Co., Ltd. Room G09-F06-1-020, No.8 Songhu Road, Yangpu Distirct, Shanghai, China	Sales of food and beverage	Registered Capital RMB 100,000 (100.0% held by Over Success)		100.0%
Shanghai Riverside & Courtyard Zhenbai Catering Co., Ltd. Room B-4 F-03-1, the 4 th Floor, No.1288 Zhenguang Road, Putuo District, Shanghai, China	Sales of food and beverage	Registered Capital RMB 100,000 (100.0% held by Over Success)		100.0%
The Coffee Club (Thailand) Limited 99 Berli Jucker House, 15 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5123-32 Fax +66 (0) 2381 5118-9	Sales of food and beverage	20,000	19,998	100.0% (100.0% held by MFG)
Select Service Partner Limited ("SSP") 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5123-32 Fax +66 (0) 2381 5118-9	Sales of food and beverage Restaurant-Bangkok, Chiang Mai, Phuket, Had Yai, Krabi, Phanom Penh, Siem Reap Airports	450,000	229,494	51.0% (51.0% held by MFG)
Select Service Partner (Cambodia) Limited Phnom Penh International Airport, National Road , No.4, Sangkat Kakap, Khan Dangkor, Phnom Penh, Kingdom of Cambodia	Sales of food and beverage	1,000	1,000	100.0% (100.0% held by SSP)

Retail Group

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
Minor Corporation Public Company Limited (“MINOR”) 99 Berli Jucker House, 16 th , 18 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5123-32 Fax +66 (0) 2381 5118-9	Distribution	489,770,722	447,411,869	91.4%
Armin Systems Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5780-5 Fax +66 (0) 2381 4369	Distribution- Zwilling products, “Zwilling J.A. Henckels”, Fashion apparel “Gap”, “Bossini” and ladies footwear and handbags “Charles & Keith”	1,100,000 (100.0% held by MINOR)	1,099,997	100.0%
NMT Limited 60/158 Moo 19 Phaholyothin Road, Khlong 1, Khlongluang, Prathumthani 12120 Tel. +66 (0) 2520 3637-42 Fax +66 (0) 2520 3643	Manufacturing services-consumer products	100,000 (100.0% held by MINOR)	99,998	100.0%
Minor Development Limited 99 Berli Jucker House, 16 th , 18 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2381 5151 Fax +66 (0) 2381-5777-8	Property development	40,000 (100.0% held by MINOR)	39,993	100.0%
Minor Consultants & Services Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2712 2345 Fax +66 (0) 2712 2346	Distribution-cosmetics and luggage	700,000 (% included held by Red Earth Thai Limited 330,400 shares)	369,599	100.0%
Red Earth Thai Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2712 2345 Fax +66 (0) 2712 2346	Distribution-cosmetics and perfume	350,000 (100.0% held by MINOR)	349,997	100.0%

	Core Business	Number of Ordinary Shares		Equity Interest
		Outstanding	Held	
Esmido Fashions Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2712 2345 Fax +66 (0) 2712 2346	Distribution Fashion apparel "Esprit"	13,000,000	11,799,995 (100.0% held by MINOR)	90.8%
Marvelous Wealth Limited East Asia Chambers. P.O. Box 901 Road Town, Tortola, British Virgin Islands	Holding investment	1	1 (100.0% held by MINOR)	100.0%
MCL International Holding (Singapore) Pte. Ltd. 1 Marina Boulevard, #28-00 One Marina Boulevard Singapore 018989	Holding investment	1	1 (100.0% held by MINOR)	100.0%
Mysale.co.th Limited 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110 Tel. +66 (0) 2712 2345 Fax +66 (0) 2712 2346	Distribution	300,000	150,298 (50.1% held by MINOR)	50.1%

Corporate Information

Principal Activities

Food and Beverages, Hotel and Mixed-use including Residential Development, Point-Based Vacation Club and Plaza and Entertainment Business, together with Retail Trading.

Registered Office

Company Register Number : 0107536000919

(Previous number : Bor Mor Jor 165)

99 Berli Jucker Building, 16th Floor,

Soi Rubia, Sukhumvit 42 Road, Prakanong Sub district,

Klongtoey District, Bangkok 10110

Tel.: +66 (0) 2381 5151

Fax: +66 (0) 2381 5777-8

Home Page: <http://www.minorinternational.com>

Share Capital as of 31 December 2013

Registered:

Baht 4,018,326,091 divided to 4,018,326,091

ordinary shares at par value of Baht 1 each.

Issued and fully paid:

Baht 4,001,355,462 divided to 4,001,355,462

ordinary shares of Baht 1 each.

Company Registrar

Share Capital

Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand Building

62 Rachadapisek Road, Klongtoey,

Bangkok 10110

Tel.: +66 (0) 2229 2800

Fax: +66 (0) 2359 1259

Debenture

MINT No. 1/2007 tranche 2

Thai Military Bank Public Company Limited

3000 Phaholyothin Road, Ladyao,

Chatuchak, Bangkok 10900

MINT No. 1/2009, No. 1/2010, No. 2/2010

tranche 1 and 2, No. 1/2011, No. 1/2012

tranche 1 and 2

Kasikorn Bank PCL,

Securities Services Department

Head Office Phaholyothin, 11th Floor,

400/22 Phaholyothin Road, Samsaennai,

Phayathai, Bangkok 10400

MINT No. 2/2011 tranche 1 and 2

Bank of Ayudhya PCL

1222 Rama III Road, Bang Phongphang,

Yannawa, Bangkok 10120

MINT No. 2/2012

Siam Commercial Bank PCL

9 Ratchadapisek Road, Chatuchak,

Bangkok 10900

Auditors

PricewaterhouseCoopers ABAS Limited

By Mr. Pisit Thangtanagul and/or

Mr. Kajornkiet Aroonpirodkul and/or

Mr. Chanchai Chaiprasit Certified Public Accountant

(Thailand) No. 4095, 3445 and 3760 respectively

15th Floor, Bangkok City Tower,

179/74-80 South Sathorn Road,

Bangkok 10120

Tel.: +66 (0) 2286 9999

Fax: +66 (0) 2286 5050

Legal Advisers

Siam City Law Offices Limited

Rajanakarn Building, 20th Floor,

183 South Sathorn Road, Yannawa,

Sathorn, Bangkok 10120, Thailand

Tel.: +66 (0) 2676 6667-8

Fax: +66 (0) 2676 6188

DLA Piper (Thailand) Limited

47th Floor, Unit 4707, Empire Tower

195 South Sathorn Road, Yannawa,

Sathorn, Bangkok 10120

Tel.: +66 (0) 2686 8500

Fax: +66 (0) 2670 0131



Minor International Public Company Limited

99 Berli Jucker House, 16th Floor, Soi Rubia,
Sukhumvit 42 Rd., Bangkok 10110, Thailand

Tel. : +66 (0) 2365 6117

Fax : +66 (0) 2365 6092

www.minorinternational.com