

MINOR

INTERNATIONAL



2014

Annual Report



The Residences by Anantara, Layan, Phuket



Anantara Medjumbe Island





Anantara Resorts & Spas, Thailand
Our award winning Anantara brand has 12 properties located throughout Thailand. In 2014, we achieved a 7% increase in total system sales.

Sales (Baht million)		
2012	<div></div>	2,525
2013	<div></div>	2,943
2014	<div></div>	3,151



Anantara Resorts & Spas, Maldives
In the exciting market of the Maldives, our three Anantara resorts reported total system sales of USD 85 million in 2014.

Sales (USD million)		
2012	<div></div>	64
2013	<div></div>	72
2014	<div></div>	85



Anantara Resorts & Spas, Middle East
We now manage a total of six Anantara hotels in the Middle East. Total sales in 2014 increased by 91%.

Sales (AED million)		
2012	<div></div>	117
2013	<div></div>	197
2014	<div></div>	377



Anantara Resorts & Spas, Bali
In Bali, our two Anantara resorts achieved a 42% increase in sales in 2014.

Sales (IDR million)		
2012	<div></div>	78
2013	<div></div>	101
2014	<div></div>	143



Anantara Resorts & Spas, China
Our three Anantara resorts in China achieved total sales of RMB 90 million in 2014.

Sales (RMB million)		
2012	<div></div>	4
2013	<div></div>	47
2014	<div></div>	90



Anantara Resort & Spa, Cambodia
We acquired our first Anantara resort in Cambodia in September 2013.

Sales (USD million)		
2012	<div></div>	
2013	<div></div>	0.3
2014	<div></div>	1



Anantara Resorts & Spas, Vietnam
Our two Anantara hotels in Vietnam reported total sales of USD 9 million.

Sales (USD million)		
2012	<div></div>	5
2013	<div></div>	8
2014	<div></div>	9



Oaks Hotels & Resorts
Our serviced apartment brand reported revenues of AUD190 million in 2014, an increase of 15%

Sales (AUD million)		
2012	<div></div>	152
2013	<div></div>	165
2014	<div></div>	190



AVANI Hotels & Resorts, Sri Lanka
In the fast tourism growth market of Sri Lanka, our two AVANI hotels reported total sales of LKD 915 million, an increase of 9% in 2014.

Sales (LKD million)		
2012	<div></div>	626
2013	<div></div>	842
2014	<div></div>	915



AVANI Hotels & Resorts, Vietnam
Our two AVANI hotels in Vietnam reported total sales of USD 3.5 million in 2014.

Sales (USD million)		
2012	<div></div>	
2013	<div></div>	3.4
2014	<div></div>	3.5



AVANI Hotel & Resort, Malaysia
Our AVANI resort in Malaysia reported total sales of MYR 58 million in 2014

Sales (MYR million)		
2012	<div></div>	
2013	<div></div>	55
2014	<div></div>	58



AVANI Hotel & Resort, Mozambique
AVANI launched its first hotel in Mozambique in 2014. The property reported sales of USD 3 million.

Sales (USD million)		
2012	<div></div>	
2013	<div></div>	
2014	<div></div>	3



Per AQUUM, Maldives, UAE
The three hotels under Per AQUUM brand reported revenues of USD 81 million in 2014.

Sales (USD million)		
2012	<div></div>	
2013	<div></div>	27
2014	<div></div>	81



Elewana Collection, Africa
Our safari camps in Tanzania and Kenya combined reported sales of USD 12 million in 2014.

Sales (USD million)		
2012	<div></div>	13
2013	<div></div>	12
2014	<div></div>	12



St. Regis, Thailand
Located at one of Bangkok's most prestigious locations, St. Regis Hotel achieved sales of Baht 497 million in 2014.

Sales (Baht million)		
2012	<div></div>	600
2013	<div></div>	644
2014	<div></div>	497



Four Seasons, Thailand
Our award winning Four Seasons Hotels in Bangkok, Chiang Mai, Samui and Chiang Rai combined achieved revenues of Baht 2,306 million in 2014.

Sales (Baht million)		
2012	<div></div>	2,204
2013	<div></div>	2,517
2014	<div></div>	2,306



Marriott, Thailand
Our Marriott hotel in Pattaya and JW Marriott resort in Phuket combined generated revenues of Baht 1,366 million in 2014.

Sales (Baht million)		
2012	<div></div>	1,345
2013	<div></div>	1,389
2014	<div></div>	1,366

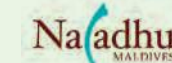


Radisson Blu Hotel, Mozambique
With our presence in Maputo, we now have investments from the north all the way to the south of Mozambique.

Sales (USD million)		
2012	<div></div>	
2013	<div></div>	
2014	<div></div>	5



Sun International, Africa
We acquired 6 hotels under Sun International in late 2014. We will start recognizing the revenues in 2015.



Naladhu, Maldives
Naladhu in the Maldives reported sales of USD 9 million in 2014.

Sales (USD million)		
2012	<div></div>	5
2013	<div></div>	6
2014	<div></div>	9



Anantara Vacation Club
We launched Anantara Vacation Club in late 2010. In 2014, its fourth year of operation, the revenues increased by 7% from 2013.

Sales (USD million)		
2012	<div></div>	51
2013	<div></div>	80
2014	<div></div>	85



Royal Garden Plaza, Thailand
Our three shopping centers are located next to our hotels in Phuket, Pattaya and Bangkok. The plaza in Bangkok was closed for renovation since 2Q13.

Sales (Baht million)		
2012	<div></div>	726
2013	<div></div>	701
2014	<div></div>	683

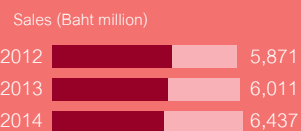
RESTAURANT BUSINESS

Direct-Owned

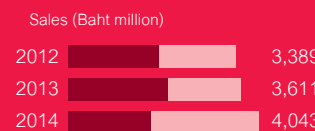
Managed/Franchised



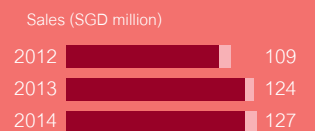
The Pizza Company
Our 197 company-owned and 125 franchised outlets saw system-wide sales increase by 6% to Baht 6,437 million in 2014.



Swensen's
With 131 company-owned and 175 franchised outlets, Swensen's posted a 12% increase in system-wide sales to Baht 4,043 million in 2014.



Thai Express
Thai Express and related brands including Xin Wang Hong Kong Café and Poulet reported sales of SGD 127 million in 2014.



RETAIL BUSINESS

Direct-Owned



Esprit
Sales of Esprit increased by 1% to Baht 660 million in 2014.



Bossini
2014 sales of this leading fashion brand were Baht 242 million.



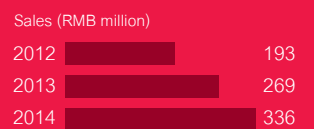
Gap
Gap, the world famous apparel brand, reported sales of Baht 422 million in 2014.



The Coffee Club & Ribs and Rumps
The Coffee Club, which is 95% franchised, together with Ribs and Rumps, Veneziano, The Groove Train and Coffee Hit, posted system-wide sales that were up 16% to AUD 515 million in 2014.



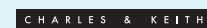
Riverside
Riverside, a chain of casual-concept restaurants in China, specializing in Sichuan barbecue fish, posted revenue growth of 25% in 2014.



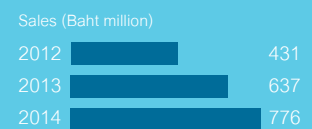
Sizzler
53 Sizzler outlets in Thailand and China combined reported sales that were up 11% to Baht 2,883 million in 2014.



Dairy Queen
230 company-owned and 157 franchised Dairy Queen outlets in Thailand achieved sales of Baht 2,192 million in 2014.



Charles & Keith
Sales of Charles & Keith footwear increased by 22% to Baht 776 million in 2014.



Pedro
Sales of Pedro increased by 29% to Baht 47 million in 2014.



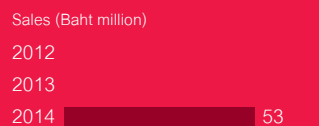
Red Earth
Our leading cosmetics brand, which offers natural skincare and cosmetics, achieved sales of Baht 67 million in 2014.



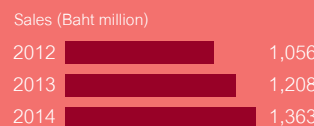
Zwilling J.A. Henckels
Sales from our luxury household supplies and kitchenware brand were Baht 67 million in 2014.



BreadTalk
We invested in a joint-venture, BTM (Thailand), in Sept 2014, with 19 company-owned BreadTalk outlets at year-end.



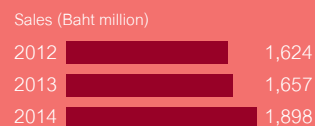
Burger King
42 company-owned Burger King outlets reported 2014 sales of Baht 1,363 million.



Select Service Partner (Thailand)
Our restaurant business in airports experienced a 19% increase in revenue in 2014.



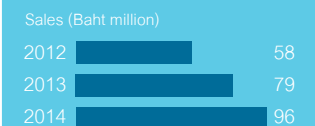
Minor Dairy & Minor Cheese
Sales from our ice cream and cheese factories combined were up by 15% in 2014.



ETL Learning
Sales of ETL Learning were Baht 169 million in 2014.



Tumi
The world's premier luggage brand anchors our line of luxury lifestyle brands. Its sales increased by 22% in 2014.



NMT
Our contract manufacturing business which supplies global FMCG companies has sales of Baht 1,106 million in 2014.



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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 50,000 service professionals at 119 hotels,
1,708 restaurants and 297 retail outlets have the pleasure
of serving more than 110 million customers in 32 countries.

Core Values



MINOR INTERNATIONAL'S FOOTPRINT



- Hospitality
- ▼ Restaurant
- Retail





32

Countries

119

Hotels

14,721

Hotel Keys

1,708

Restaurants

297

Retail Points of Sale

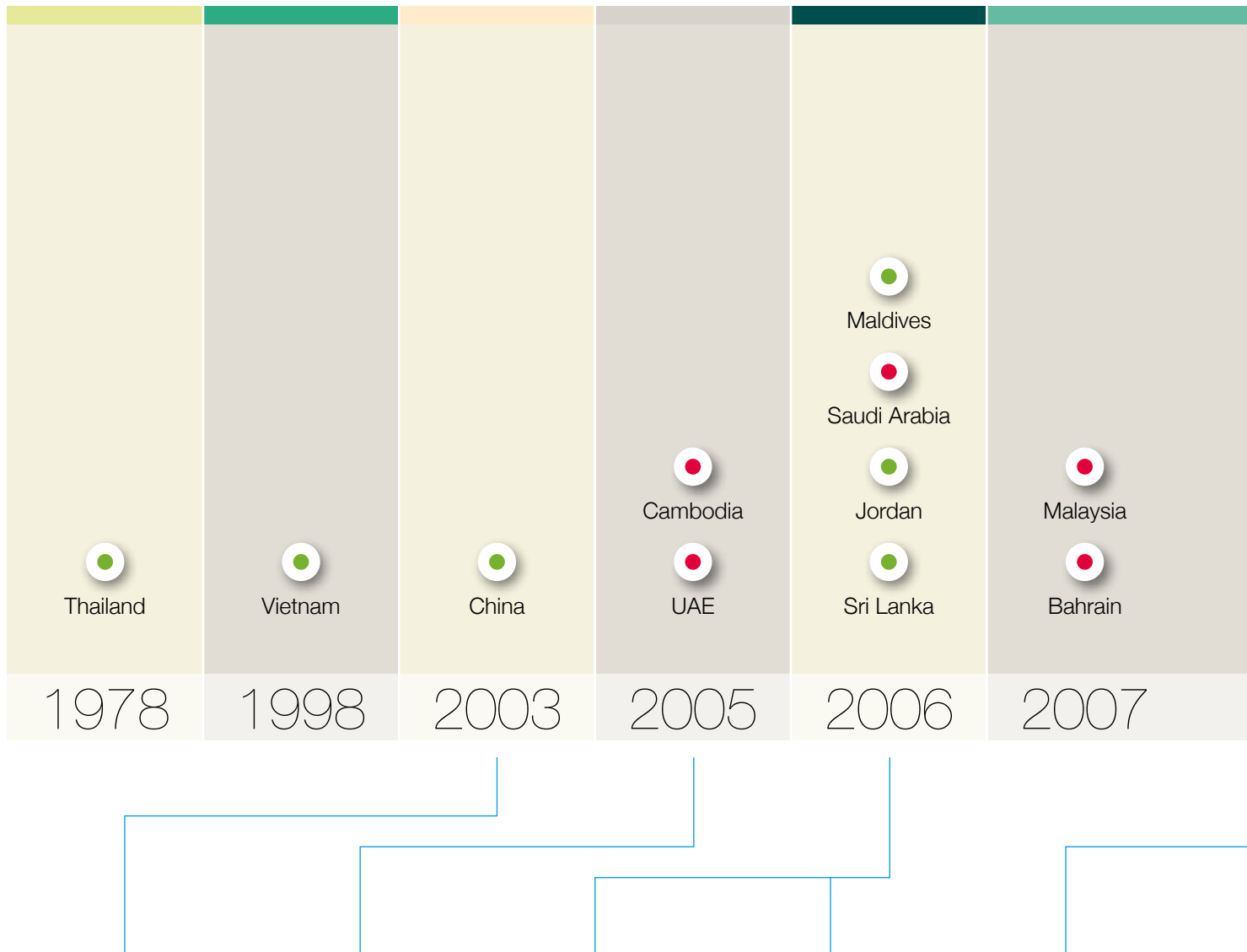
Over

80

Awards Received



MINOR INTERNATIONAL'S DIVERSIFICATION TIMELINE



Key Highlights



First entered into China with the spa business



Opened the first international franchise outlet under The Pizza Company in Cambodia



Opened the first two overseas Anantara hotels in the Maldives

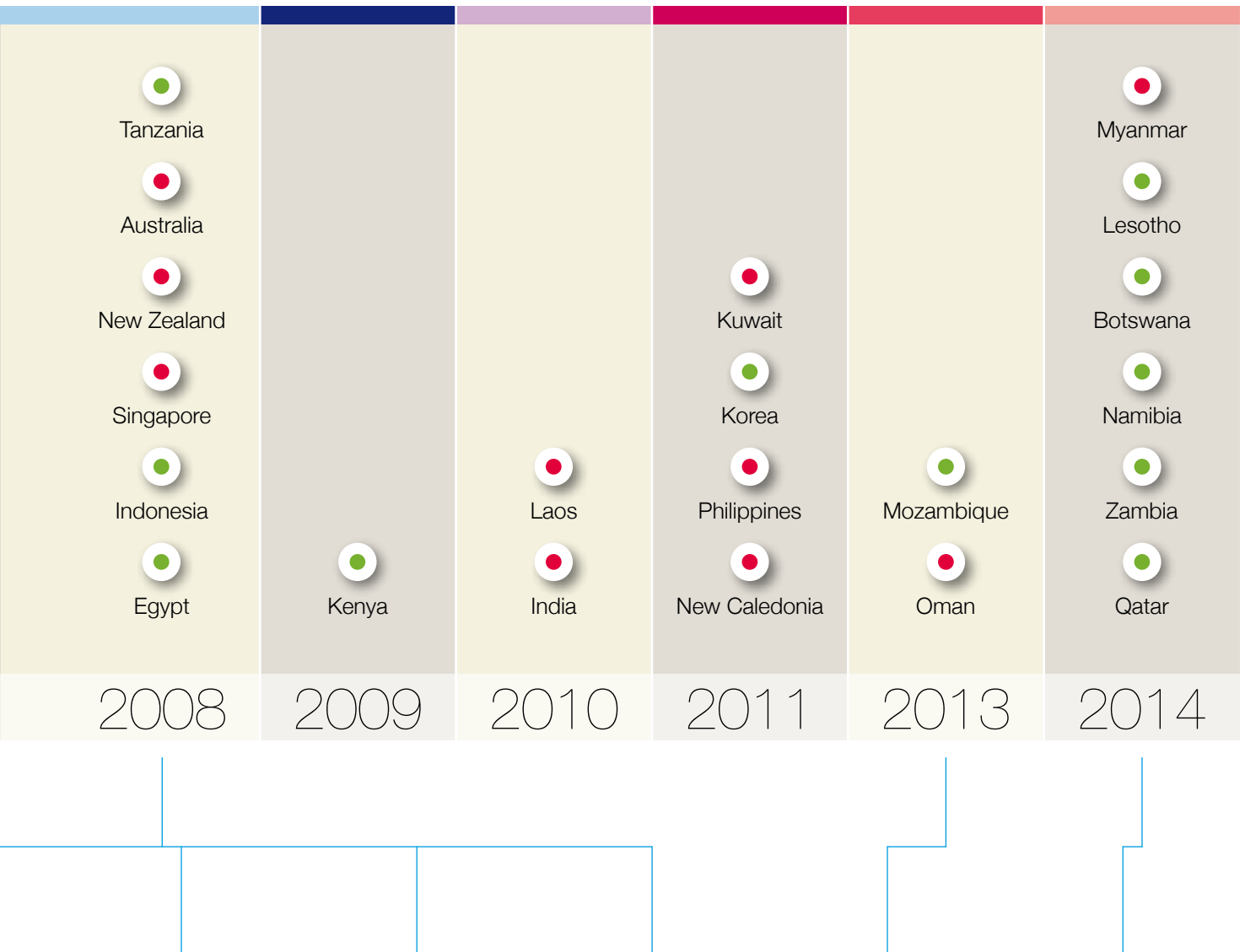


Established first presence in Sri Lanka via investment in Serendib Hotels Plc



Entered into Africa through joint-venture with Elewana

● Hospitality Business ● Restaurant Business



Established a joint-venture in Australia with The Coffee Club



Invested in Thai Express in Singapore



Operated the first international management contract hotel in Indonesia



Formed a joint-venture in Mozambique to invest in a hotel on Bazaruto Island



Expanded into four additional countries in Africa through investment in Sun International hotels

Financial Highlights

		2010	2011	2012	2013	2014
				Restated		
Consolidated	Net Sales	18,140	26,137	31,310	34,669	36,989
(Baht million)	Total Revenues	19,089	28,332	32,994	36,936	39,787
	Gross Profit	11,250	16,095	18,844	21,413	23,299
	EBITDA	3,633	6,201	7,063	8,304	8,849
	EBIT	2,061	4,221	4,888	5,884	6,044
	Net Profit	1,236	2,880	3,243	4,101	4,402
	Total Assets	32,799	41,623	51,721	60,124	74,279
	Total Liabilities	19,043	26,688	32,659	33,249	44,255
	Interest Bearing Debt	14,368	19,824	24,163	23,385	34,082
	Total Equities	13,756	14,935	19,062	26,875	30,024
	Net Cash Flow from Operating Activities	2,537	3,813	4,046	5,181	4,785
Profitability Ratio	Gross Profit Margin	57.53	55.08	55.96	58.04	58.58
(Percentage)	Net Profit Margin	6.48	10.17	9.83	11.10	11.06
	Return on Total Assets (ROA)	4.05	7.74	6.95	7.33	6.55
	Return on Equity (ROE)	9.58	20.08	19.08	17.86	15.47
Debt to Equity Ratio	Interest Bearing Debt/Equity Ratio	1.04	1.33	1.27	0.87	1.14
(Times)	Long Term Debt/Equity Ratio	0.94	1.09	1.09	0.69	0.91
	Gearing Ratio	1.38	1.71	1.52	1.11	1.30
Per Share Data	Earnings per Share	0.38	0.88	0.94	1.04	1.10
(Baht)	Book Value per Share	4.22	4.56	5.17	6.72	7.50
	Dividends per Share	0.15	0.25	0.30	0.35	0.35
	Dividend Payout Ratio (%)	39.49	28.39	32.00	33.50	31.82
Share Capital	Par Value (Baht per Share)	1.00	1.00	1.00	1.00	1.00
(Thousand shares)	Registered Ordinary Shares	3,677,989	3,666,520	4,063,046	4,018,326	4,201,634
	Registered Preferred Shares	-	-	-	-	-
	Number of Ordinary Shares Outstanding	3,262,339	3,275,225	3,686,767	4,001,355	4,001,557
	Number of Preferred Shares Outstanding	-	-	-	-	-
	Number of Weighted Average Ordinary Shares Outstanding	3,255,950	3,270,879	3,635,390	3,925,044	4,001,507
	Number of Weighted Average Preferred Shares Outstanding	-	-	-	-	-
	Number of Warrants Outstanding:					
	• Offered to Existing Shareholders	325,382	325,380	274,245	-	200,064
	• Offered to Employee Stock Option Program	78,080	52,717	24,696	1,109	-

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

2. Dividend per share for the 2014 performance consists of cash dividend of Baht 0.25 per share and stock dividend at the ratio of 10 existing shares to 1 stock dividend at the price of Baht 1 per share. The dividend has been approved as per MINT Board of Director's resolution on 23 February 2015 and will be proposed to the Annual General Meeting of Shareholders on 3 April 2015 for approval.

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 2014

(Baht million)

Net Cash Inflows from Operating Activities	4,785
Net Cash Payment for Investing Activities (1)	(12,771)
Net Cash Receipts from Financing Activities (2)	10,027
Net Increase in Cash & Cash Equivalents	2,041
Loss on Exchange on Cash & Cash Equivalents	(37)
Cash & Cash Equivalents on 31 December 2013	3,361
Cash & Cash Equivalents on 31 December 2014	5,365

Consolidated Financial Position Statements

As at 31 December 2013

(Baht million)

Assets	
Cash & Cash Equivalents	3,361
Other Current Assets	7,313
Investments & Others	26,008
Property Plant and Equipment	23,431
Total Assets	60,113
Liabilities & Equities	
Current Liabilities	11,135
Non-current Liabilities	22,103
Share Capital, Premium & Reserves	11,533
Retained Earnings - net	13,558
Non-controlling Interests	1,784
Total Liabilities & Equities	60,113

Consolidated Income Statements

For the Year Ended 31 December 2014

(Baht million)

Revenues	38,964
Gross Operating Profit	23,643
S&A Expenses	18,422
Operating profit	5,221
Profit Sharing	823
Earnings Before Financial Costs and Tax	6,044
Financial Costs	1,145
Earnings Before Tax	4,899
Corporate Tax	397
Non-controlling Interests	100
Net Profit	4,402

Consolidated Financial Position Statements

As at 31 December 2014

(Baht million)

Assets	
Cash & Cash Equivalents	5,365
Other Current Assets	7,634
Investments & Others (4)	34,849
Property Plant and Equipment (5)	26,423
Total Assets	74,271
Liabilities & Equities	
Current Liabilities	13,565
Non-current Liabilities (6)	30,682
Share Capital, Premium & Reserves	11,511
Retained Earnings - net	16,545
Non-controlling Interests	1,968
Total Liabilities & Equities	74,271

Retained Earnings

As at 31 December 2014

(Baht million)

Balance as at 31 December 2013	13,558
Legal Reserve	(14)
Total Earnings for 2013	4,402
Dividends (3)	(1,401)
Balance as at 31 December 2014	16,545

Notes

- Net cash paid for investing activities of Baht 12,771 million was primarily due to cash investments in subsidiaries, associates and joint ventures in both hotel and restaurant businesses of Baht 5,116 million, capital expenditure of hotel, restaurant and other businesses of Baht 5,485 million and cash paid as long-term loans to related companies of Baht 2,450 million for the expansion of hotel and mixed-use businesses in Africa.
- Net cash receipts from financing activities of Baht 10,027 million was primarily due to cash receipts from borrowings from financial institutions of Baht 12,356 million and proceeds from the issuance of 5-year debenture of Baht 4,500 million, netted off with repayment of borrowings from financial institutions of Baht 3,370 million, debenture repayment of Baht 2,060 million and dividend payment of Baht 1,401 million.
- During 2013, the Company paid dividend of Baht 1,401 million (Baht 0.35 per share).
- Investment & others increased by Baht 8,841 million, primarily due to:
 - increase in long-term loans to related companies of Baht 2,448 million for the expansion of hotel and mixed-use businesses in Africa
 - increase in investments in associates and joint ventures of Baht 1,822 million from the recognition of share of profit from existing associates and joint ventures, together with new investments in hotel and mixed-use projects in Mozambique with Rani Investment and new investment with BreadTalk Thailand
 - increase in other non-current assets of Baht 3,806 million mainly from the advanced payment for investments in Sun International and Tivoli.
- Total net fixed assets increased by Baht 2,992 million, primarily from the construction of AVANI Bangkok and Anantara Phuket Layan, investment in Oaks' properties and increase in Anantara Vacation Club's inventories, as well as the expansion of restaurant outlets.
- Long-term liabilities increased by Baht 8,579 million, primarily from long-term borrowings and debentures for businesses acquisition and expansion, netted off with debenture and loan repayment.

CHAIRMAN'S MESSAGE



"It is a great pride for me to share our limitless aspirations through various successful initiatives in 2014. Looking ahead, Minor will continue to surpass boundaries and become a leading international player that delivers the best performance to our shareholders."

William Ellwood Heinecke



William Ellwood Heinecke

Chairman and Chief Executive Officer

I am pleased to report, on behalf of the Board of Directors, that Minor International has demonstrated remarkable strength and resilience in 2014, with robust earnings growth in the midst of a difficult operating environment in Thailand. Despite political headwinds that caused a decline in tourist arrivals and a slowdown in domestic consumption, we moved onwards, ultimately overcoming domestic challenges by capitalizing on opportunities abroad. The international expansion and diversification strategy that we put into motion in prior years began to pay dividends in 2014, as evidenced by our net profit increasing 7% to another record-high of Baht

4,402 million. The hospitality business achieved a 9% increase in profit, and the restaurant business realized year on year profit growth of 3%.

We have strived to transform ourselves into a more geographically dispersed and international company, whose capabilities and accomplishments firmly place us at the forefront of the industries in which we compete. 2014 was no exception. Minor's footprint grew from 26 countries in the prior year to 32 countries. Our portfolio grew to more than 120 properties (including hotels, residential and vacation clubs) and over 1,700 restaurants across Africa, Asia, including Middle East and Indian Ocean, as well as Australia and New Zealand.



Anantara Emei

Simultaneously, we deepened our presence in many international markets in which we operate. Nevertheless, while we see tremendous opportunities internationally, we remain focused on and optimistic about our long term growth prospects in Thailand.

Among various achievements that we accomplished during 2014, I would like to highlight a few milestones:

- We continued to expand our hospitality footprint through investments and hotel management contracts. The number of our hotels increased from 103 at the end of 2013 to 119 at the end of 2014, with the number of rooms surging by 16%. In 2014, we officially opened Anantara Layan, our second owned Anantara Hotel in Phuket. We also opened our third management hotel in China, Anantara Emei, further enhancing our brand visibility in this fast-growing market. At the end of the year, we also took over the management contract of a luxury resort on Zanzibar Island in

Tanzania, which will be transformed into Per AQUUM at the end of 2015;

- Oaks Hotels & Resorts, our subsidiary in Australia, continued to lead in its home market by investing in additional Management Letting Rights contracts. In 2014, we added over 300 rooms to our Oaks portfolio with the launch of Oaks WRAP and Oaks Pinnacle in Melbourne and Oaks Rivermarque in Mackay;

- Following the establishment of a joint venture company with Dubai-based Rani Investment in 2013 for the ownership of Anantara Bazaruto Island, our partnership continued to capture new opportunities in Mozambique, as evidenced by the addition of four properties to our portfolio during 2014. We acquired 25% stake in three properties, which are located on the northern coastline of Mozambique. We subsequently made the acquisition of 49% of a hotel and mixed-use development project in Maputo, the capital city;

- We announced a new strategic partnership with Sun International, a leading hotel, resort and gaming company in South Africa, to own and operate hotels in Africa. Under this partnership, we acquired a significant portion of shareholdings and interest in Sun International's operations in Botswana, Lesotho, Namibia and Zambia, consisting of six properties;

- Our real estate business, including residential development and Anantara Vacation Club, delivered their performance as expected in 2014. Having successfully sold most of the remaining inventory of St. Regis Residences along with one unit of The Estates Samui, we started selling our new The Residences by Anantara, Layan, Phuket at the end of the year, with some deposits already received. Additionally, we announced that we are co-developing the first luxury resort-style condominium project in Chiang Mai, Anantara Chiang Mai Serviced Suites, in conjunction with Natural Park Pcl.;

Minor International Management Team



6 2 3 1 4 5 7

1. William Ellwood Heinecke

Chairman and Chief Executive Officer

2. Paul Charles Kenny

CEO of Minor Food Group

3. Emmanuel Jude Dillipraj Rajakarier

COO of Minor International and
CEO of Minor Hotel Group

4. Patamawalai Ratanapol

CPO of Minor International,
COO of Minor Food Group
and Acting CEO of Minor Retail Group

5. Trithip Sivakrskul

Corporate Chief Financial Officer

6. Stephen Chojnacki

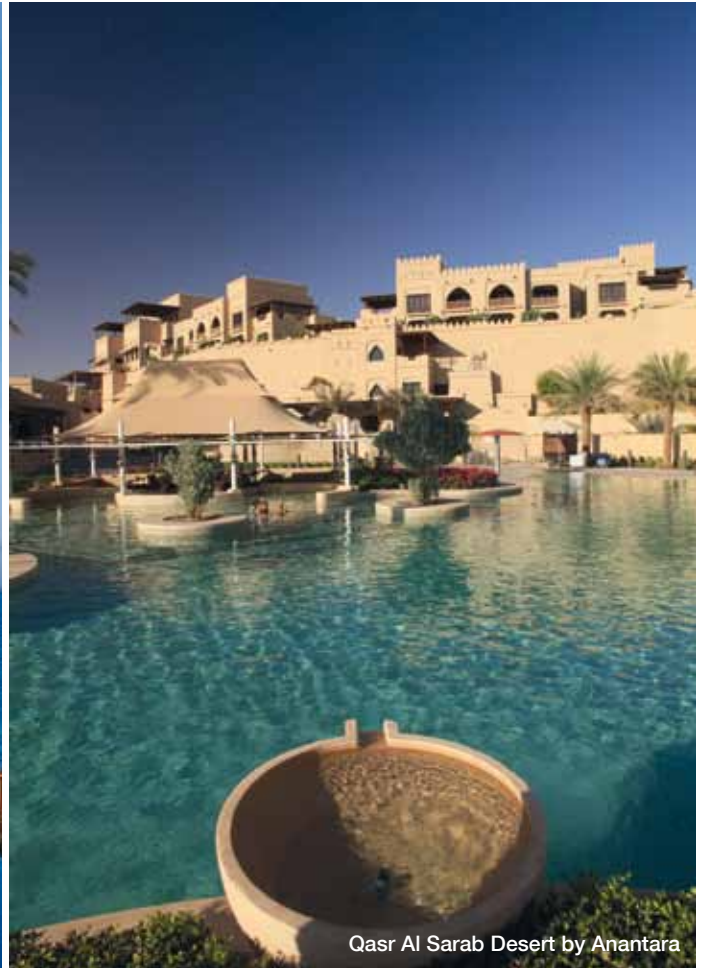
Chief Commercial Officer and
General Counsel

7. John Scott Heinecke

Vice President of Minor Food Group



AVANI Pemba



Qasr Al Sarab Desert by Anantara



NIYAMA by Per AQUUM



Oaks Aurora Brisbane



Corporate Management Team

1. **Steve Delano Herndon**
Chief Information Officer
2. **Somsri Ruchdaponkul**
VP of Corporate Finance
3. **Supasith Xanasongkram**
VP of Legal
4. **Chaiyapat Paitoon**
VP of Strategic Planning
5. **Isara Siribunrit**
VP of Shared Service

- We made solid progress in expanding our domestic and international restaurant footprint. We entered Myanmar, with our first two The Pizza Company outlets and three Swensen's outlets opened during the year. We also opened the first franchised The Coffee Club outlets in Bali and Malaysia, while the first joint-venture outlet was opened in UAE. Furthermore, we launched the first Thai Express outlet in Phuket. Apart from expanding our existing brands into new territories, we continued to introduce new concepts to our existing markets. Case in point is the introduction of two new restaurant concepts, Basil by Thai Express and SIFU Hong Kong Master Ribs, to the Singaporean market during the year;

- After having operated Swensen's under pure franchise system in India since 2010, we decided to assume a 70% ownership in Swensen's operations in the country. Devyani International, Swensen's franchisee in India, maintains the remaining 30% shareholding;

- We, together with the BreadTalk Group, a listed company in Singapore, established a joint venture company, BTM Thailand, to operate the bakery business under the BreadTalk brand in Thailand. This marks the first collaboration between Minor Food Group and BreadTalk since Minor Food Group's 11% investment in BreadTalk Group in Singapore in 2013;

- Minor DKL Food Group, our leading retail food brand franchisor in Australia, acquired a controlling stake in Melbourne-based VGC Food Group, which owns three retail food brands, namely (1) Veneziano Coffee Roasters – a leading specialty roasting house; (2) The Groove Train – a casual dining (bar/restaurant) franchise system; and (3) Coffee Hit – a unique specialty coffee





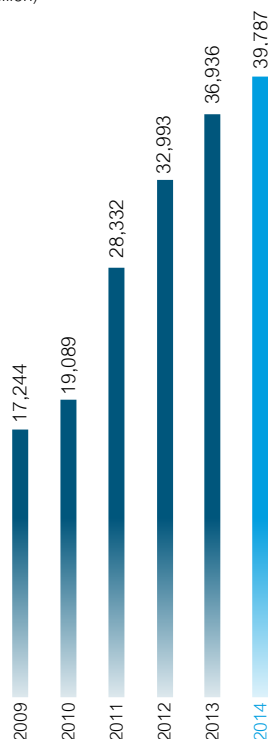
franchise system. We expect to continue investing and growing these brands in Australia and enter markets in New Zealand and Asia;

- We, together with S&P Syndicate Pcl. have entered into a partnership to launch a culinary institute under the name of “Thai Cuisine Academy”. In addition to operating a culinary school, the Academy will also operate as a recruitment center for Thai chefs and as a consultant for those who would like to open a Thai restaurant;

- We are honored to be included in the Dow Jones Sustainability Emerging Markets Index (DJSI) in the Hotels, Resorts & Cruise Lines Industry for the first time this year. The Dow Jones Sustainability Indices track the performance of the world’s leading companies in terms of economic, environmental, governance and social performance factors. Minor places great emphasis on sustainable development and corporate responsibility, and we are pleased to be included in the index.

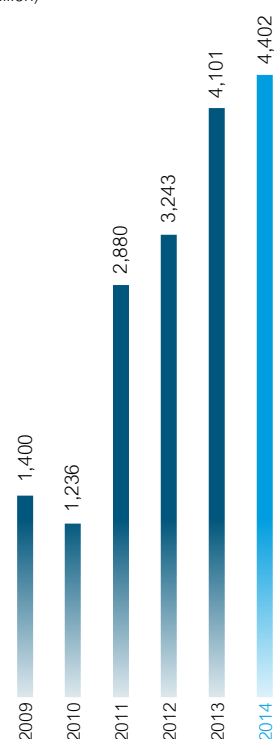
Consolidated Revenue

(Baht million)



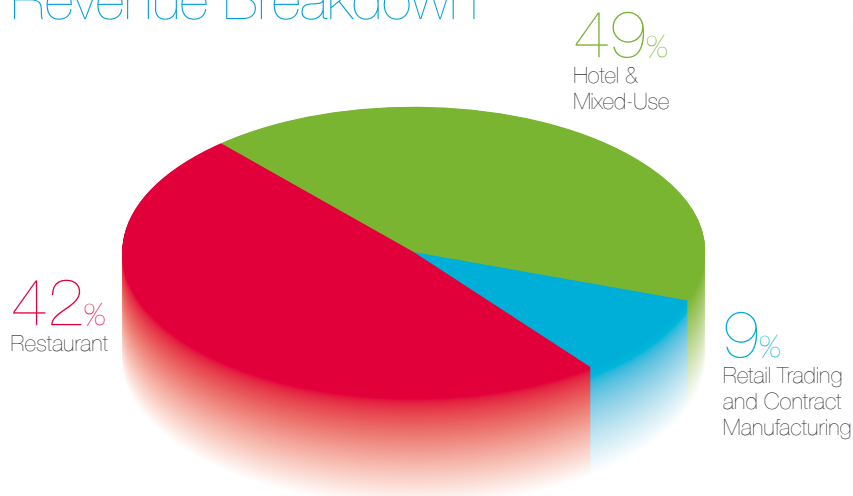
Consolidated Net Profit

(Baht million)





2014 Revenue Breakdown



Going into 2015, we have already announced a number of strategic acquisitions that have expanded our footprint to become more of a global company, and will ensure our growth trajectory going forward. These include the following:

- We made a strategic move to enter into Europe and South America, with the acquisition of two hotels, an operating platform and the brand under Tivoli Hotels and Resorts in Brazil, together with four hotels in Portugal. The acquisition will serve as a strong foundation for future growth in these two new exciting regions;
- Through our partner Elewana, we acquired Serengeti Pioneer Camp in Tanzania to add to our Elewana portfolio.

Looking forward, our Five-Year Strategic Plan is ambitious, no doubt. Yet with our Drive Culture of embracing business opportunities and challenges, I am confident that we can achieve the goals we have set for ourselves. We have the know-how and discipline to manage our ongoing businesses, and the opportunistic spirit that propels us to be bigger and better.

On behalf of the Board of Directors, I wish to express our heartfelt gratitude to the management and all employees for their dedication to ensuring the continued growth and success of Minor International. As we enter 2015, I welcome another year of growth, and achievement.

William Ellwood Heinecke
Chairman and Chief Executive Officer
March 2015





BOARD OF DIRECTORS



HOSPITALITY

BUSINESS



Anantara Kihavah Villas



assurance

"Our past achievements will propel us towards successes on the global stage. Our capabilities to develop winning strategies and make things happen are the testimonials that keep us ahead of the competition."



Dillip Rajakarier
CEO
Minor Hotel Group



Hospitality Management Team

1. Emmanuel Jude Dillipraj Rajakarier

CEO of Minor Hotel Group

2. Robert Jim Kunkler

Chief Operating Officer

3. Michael David Marshall

Chief Commercial Operations

4. Caroline Stevens

Chief People Officer

5. Rajiv Puri

SVP of Project & Development

6. James Alexander Kaplan

SVP of Development

7. Robert Collins

SVP of Minor Real Estate

8. Wayne Williams

VP of Finance

9. Marion Emer Walsh-Hedouin

VP of Marketing Communications & PR

10. Nicholas Anson Downing

VP of Per AQUUM

11. Pleumjit Chaiya

VP of Project Development - Thailand

12. Clive Howard Leigh

CFO of Anantara Vacation Club

13. Martin Tolan

SVP of Sales & Marketing,
Anantara Vacation Club

14. Yeon Shin Siow

VP of Legal,
Anantara Vacation Club

15. Daniel Collins

VP of Development & Construction,
Anantara Vacation Club

16. Melanie Ann Smith

VP of Club Operations,
Anantara Vacation Club



AVANI Sepang



3 6 1 4 2 5

Australia Hub

1. **Michael Anderson**
COO, Oaks Hotels & Resorts
2. **Brian Delaney**
CFO, Oaks Hotels & Resorts
3. **Lachlan Hoswell**
Legal Director,
Oaks Hotels & Resorts
4. **Anne-Marie Burgess**
General Manager of People,
Oaks Hotels & Resorts
5. **Graham Baskett**
General Manager of
Bodies Corporate,
Oaks Hotels & Resorts
6. **Rex Demanser**
Head Commercial Officer,
Oaks Hotels & Resorts



5 4 2 1 3 6

Middle East & Africa Hub

1. **Wael Soueid**
Area General Manager -
Anantara Hotels, Resorts
& Spas Abu Dhabi
and General Manager -
Eastern Mangroves Hotel
& Spa by Anantara
2. **David Garner**
Regional Director of
Sales & Marketing -
Middle East
3. **Ira Malik**
Group Director of Spa -
Middle East & Africa
4. **Natasha Larkin**
Group Director of HR -
Middle East & Africa
5. **Yasin Munshi**
Development Manager
6. **Sir Richard Hawkins**
Regional Director,
Hotel Operations - Africa



6 5 2 1 4 3

Sri Lanka Hub

1. **Ranil De Silva**
Managing Director,
Serendib Leisure
2. **Suranjith De Fonseka**
Director of Sales & Marketing,
Serendib Leisure
3. **Dayan Gunasekera**
Director of Finance,
Serendib Leisure
4. **Sanjika Perera**
Director of Projects & Business
Development, Serendib Leisure
5. **Sanjiv Wijayasinghe**
Director of Human Resources,
Serendib Leisure
6. **Shantha Kurumbalapitiya**
Director of Commercial,
Serendib Leisure



3 5 1 4 2 6

China Hub

1. **Tommy Lai Chi-On**
Area Director of Sales
& Marketing - China
2. **David Davis**
VP of Call Centers,
Anantara Vacation Club (China)
3. **Alan Xu**
Regional Director of Finance,
Anantara Vacation Club (China)
4. **Nicole Li**
Area Director of Marketing,
Anantara Vacation Club (China)
5. **Karen Liu**
Country Human Resources
Director, Anantara Vacation
Club (China)
6. **Joan Pan**
Assistant Director of
Marketing Alliance, Shanghai,
Anantara Vacation Club (China)



At Minor Hotel Group, we continue to deliver a superior value proposition to our customers, our people and our partners. In 2014, the Hotel Group delivered another year of strong financial performance. Reported revenue and EBITDA were Baht 19,328 million and Baht 5,647 million respectively, both increasing by 8% from the previous year. These results were achieved with the extraordinary efforts of our management team and staff to overcome Thailand's challenging political and economic backdrop. They are also the result of our commitment to long-term footprint expansion and portfolio diversification, which boosted the number of our hotels and spas to over 110 properties across 22 countries by the end of 2014.

At Minor Hotel Group, our goal is to employ highly talented people who are fully engaged in our business and who deliver high levels of performance in the

workplace. As such, we are committed to developing and delivering initiatives that retain Associates whilst attracting new talent to the company.

Global associate engagement initiatives, career development plans and leadership enhancement schemes are a core part of our growth, retention and development programs. The initiatives are designed to ensure that we motivate and engage our Associates whilst achieving organizational effectiveness and talent pool growth.

In 2014, new initiatives included a 12 month internationally accredited school leavers program, a year-long graduate training course and a senior leadership skills development program. These new initiatives run in parallel to well entrenched learning solutions such as Skillsoft (broad-ranging e-learning), Global English, eCornell, Futura (competency skills based solution for

the hospitality industry) and Levitin Learning (a sales training tool for the time share industry).

Our commitment to Associate engagement and talent development speaks for itself - overall employment grew from just over 15,000 in 2013 to nearly 18,000 one year later. This achievement also reflects a strong internal promotions level of 30%. We know that people are at the heart of every brand and Minor Hotel Group will continue to build on a solid foundation ensuring that we put people "front and center" each time.

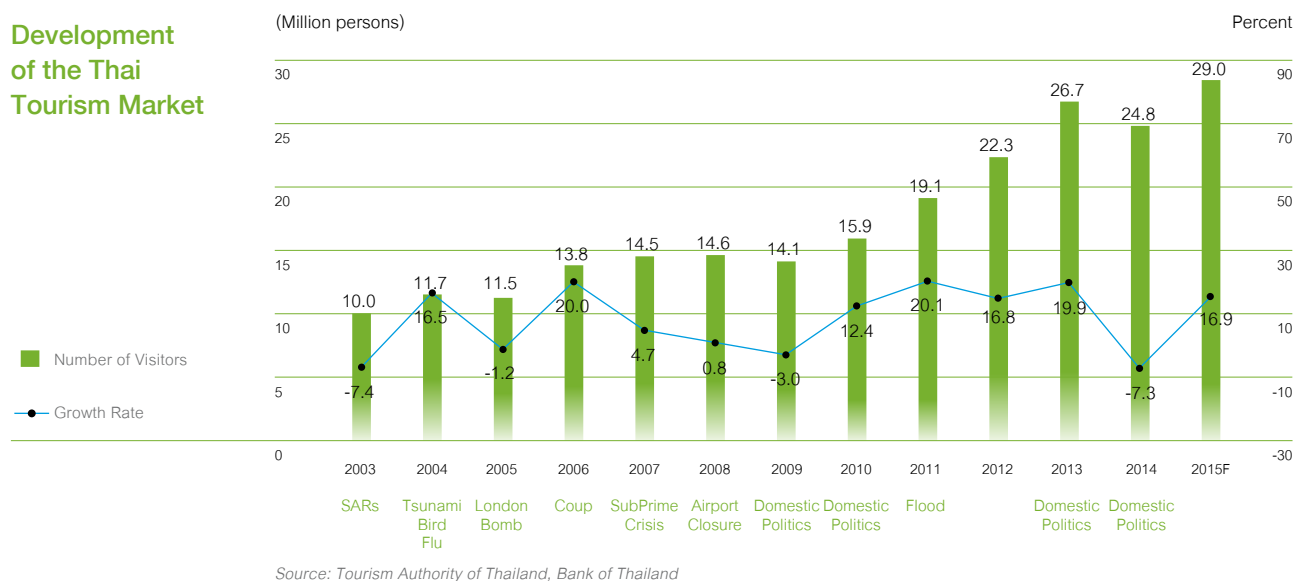
Sector Overview and Competition

Our home base of Thailand experienced a challenging first half of 2014 due to lingering political tension, which ended in a military takeover in May and the assumption of duties by an interim government. As a result,



Presence
in
22
Countries

Development of the Thai Tourism Market



international tourist arrivals fell by 7% to 24.8 million in 2014, from 26.7 million a year earlier, according to the Department of Tourism. Nevertheless, the arrival of the interim government received a favorable reaction from the private sector, which had long sought

a break from the political stalemate. The new cabinet immediately set policies to return law, with the aim of reviving the tourism industry. Additionally, long-term measures to support the sector, including infrastructure and mass-transit development, were prioritized and fast-

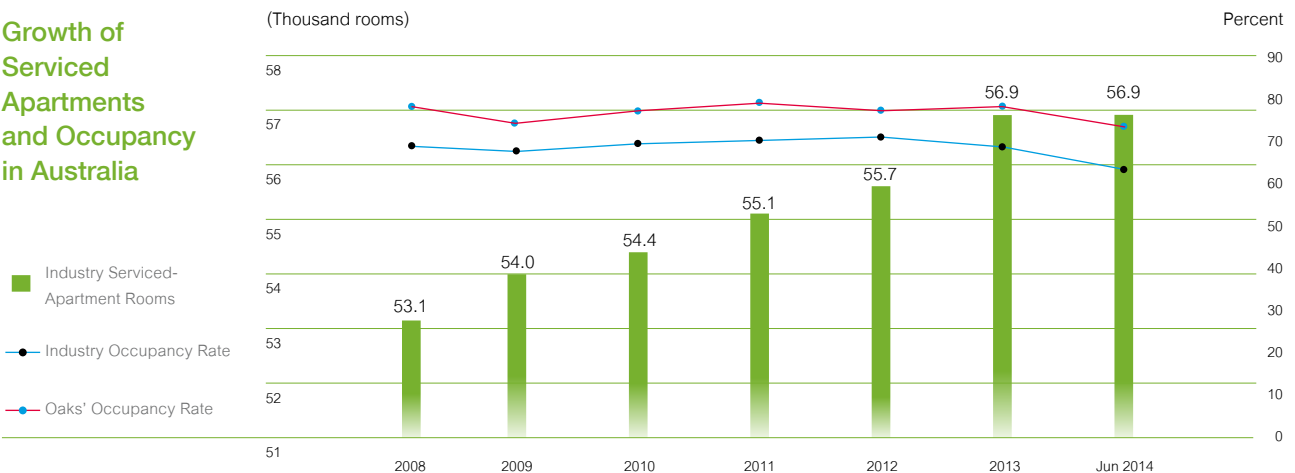
tracked. Consequently, the Tourism Authority of Thailand has retained its target of welcoming a record 29 million international visitors in 2015; an increase of 17% from 2014.



Oaks Grand Gladstone Hotel

Looking farther afield to Australia, Oaks Hotels & Resorts is well-placed to take advantage of the serviced apartment industry, which is strongly positioned among accommodation service providers. Over the past five years, domestic Australian tourism industry has seen a slowdown as strong Australian dollars and cheap international airfares have driven the outbound Australian tourism. While domestic leisure segment softened, there has been a growing demand from domestic business travelers and the recent growth pace of international visitor arrivals has been the fastest witnessed in nearly a decade. Demand by foreigners was propelled by arrivals from Asia, particularly China, Singapore and Malaysia, and improving economic conditions in the US and UK are also expected to boost foreign arrivals from these vital source markets. These factors have helped partially mitigate the impact of a slowdown in domestic leisure segment, although overall occupancy of serviced apartments fell slightly in 1H14.

Growth of Serviced Apartments and Occupancy in Australia



The Indian Ocean region's solid fundamentals present considerable opportunities for expansion of our hospitality business. In 2014, the Maldives enjoyed an unprecedented number of tourist arrivals of over 1.2 million tourists, notching up 7% growth from the previous year. China has become the largest source of tourists for the Maldives in recent years, accounting for approximately 30% of all visitors. The popularity of the Maldives is expected to further increase as the number of travellers from other emerging Asian markets picks up pace. To the north, Sri Lanka has witnessed a dramatic turnaround over the past two years with the resumption of social stability. Tourist confidence is returning and a wave of

infrastructure developments is providing improved accessibility and convenience for travellers.

We are also confident in the long-term outlook of Africa, where our portfolio has grown significantly over the past two years. Besides its rich natural resources, alluring tourist attractions and improving transport infrastructure, the continent is also developing a burgeoning middle class, which will in turn promote business and leisure travel within the continent. While intra-regional tourism remains a crucial source of income for the sector, making up approximately half of international arrivals, we believe international tourism is taking on greater importance, particularly from China and India.

The United Arab Emirates is another market that we expect to bode well for Minor Hotel Group, as we manage a cluster of 9 hotels in the region. Abu Dhabi and Dubai have stepped onto the world stage as international gateways, business centers and tourist destinations in their own right. In recent years they have garnered attention as ideal venues for MICE (Meetings, Incentives, Conferences and Exhibitions) and global events, such as the Dubai Expo in 2020. This fast-growing market serves as an ideal stepping stone for Minor, offering invaluable experience that will aid future footprint expansion in the Middle East.

—
“More than
2.5 million
Rooms Sold”
—



Huvafen Fushi by Per AQUUM

Performance Highlights and Development Plan

In 2014, Minor Hotel Group reported a 9% increase in net profit. Robust growth of the hospitality business is attributed to exceptional performance of overseas hotels, followed by solid performance of provincial hotels in Thailand; both of which more than compensated for the weaker performance of hotels in Bangkok during the political uncertainty, together with effective cost control. It should also be noted that the hospitality business achieved such growth despite the ongoing refurbishment of Anantara Riverside, the temporary closure of Royal Garden Plaza Bangkok and the renovation of Anantara Hua Hin during the year, with the group seizing the sector slowdown as an opportunity to refresh its assets and fully capture the benefit of subsequent rebound in tourism.

Company-Owned Hotels

In 2014, our company-owned hotels under the Anantara, AVANI, Elewana, Per AQUUM, Four Seasons, St. Regis and Marriott brands recorded a solid increase in revenue of Baht 7,899 million, resulting in a 3% growth from 2013. Portfolio-wide, the number of our owned hotels and joint venture hotels increased from 35 at the end of 2013 to the offering of 45 by the end of 2014, with the number of rooms rising by 38%.

In Thailand, we have officially opened Anantara Phuket Layan Resort & Spa, our second owned Anantara hotel in Phuket, which offers 77 suites and villas on secluded and unspoiled Layan Beach at the serene far end of Bang Tao Beach, a mere 20 minutes from Phuket International Airport.

We have further expanded our African footprint, having acquired Anantara Bazaruto Island in Mozambique

in 2013 under a joint venture partnership with Rani Investment LLC, owner of high-end resorts across Africa. Under the same partnership we took a 25% stake in three properties on the northern coastline of Mozambique, which were subsequently rebranded Anantara Medjumbe, Anantara Matemo and AVANI Pemba. These properties are situated in the heart of Pemba and its surroundings, a destination which is expected to become an important commercial port city due to recent discovery of the world's fourth largest natural gas reserve along Mozambique's northern shores.

Later in the year, we announced the acquisition of 49% of a hotel and mixed-use development project in Maputo, the capital city of Mozambique, also in collaboration with Rani Investment LLC. The project in Maputo consists of a 154-key Radisson Blu Hotel, which is currently



Anantara Medjumbe Island

operational, together with a 187-key residential tower and 21-storey office tower, both of which are under construction. As the capital city of Mozambique, Maputo is expected to benefit from foreign investment and emerging domestic consumption, growth in the extracting sector and recent discovery of a substantial offshore natural gas reserve. The project is well-situated, within five minutes from the Maputo CBD, facing the renowned Maputo Bay and fronting Avenida Da Marginal, one of the city's main arterial roads. The Radisson Blu is currently one of the best performing hotels in Maputo. The residential project is expected to be completed by the end of 2015, the majority of which will be retained as rental units. The office project will also be completed by the end of 2015 and will cater to pent-up demand for international-quality office space.

We have also established a new strategic partnership with Sun International, a leading hotel, resort and gaming company in South Africa, to own and operate hotels in Africa. Under this partnership we acquired a significant portion of shareholdings and interest in Sun International's operations in Botswana, Lesotho, Namibia and Zambia, consisting of six properties. The partnership intends to leverage both companies' core strengths, with Sun International continuing to manage the casino operations, while we will assume hotel management, marketing and distribution under our Anantara and AVANI brands.

In February 2015, Elewana, our partner in Africa that operates safari-style luxury lodging in Tanzania and Kenya, acquired Serengeti Pioneer Camp in Tanzania, a hotel that is already under Elewana's management.

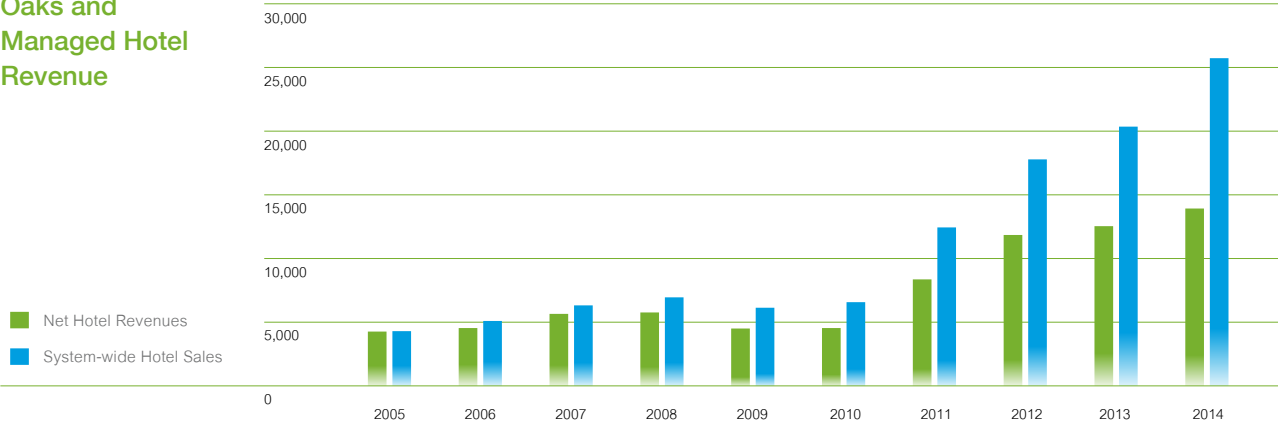
With the latest addition of the aforementioned properties, we currently have 20 properties in Africa. Such scale and further expansion potential in the future will allow us to reap cross-selling and certain cost-sharing benefits, which should lead to stronger performance and contributions from this region in months to come.

In January of 2015, we took a significant strategic step to become a more global company with our first entrance into Europe and South America through the acquisition of a hotel portfolio of over 1,600 keys. The acquisition consists of (1) two hotels in Brazil, Tivoli Sao Paulo Mofarrej in Sao Paulo and Tivoli Ecoresort Praia do Forte in Salvador, together with the operating platform and the intellectual property rights of Tivoli Hotels & Resorts brand in Brazil and (2) four hotel properties in Portugal, Tivoli Lisboa, Tivoli Marina



Company-Owned, Oaks and Managed Hotel Revenue

(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			Maldives & UAE		
	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change
System-wide Sales (Bt m)	25,590	20,528	25	7,486	7,480	0	7,516	6,574	14	8,695	4,871	79
Total Number of Hotels	119	103	16	21	21	0	48	44	9	14	14	0
Total Number of Rooms	14,721	12,800	15	3,728	3,728	0	6,223	5,897	6	1,261	1,261	0
Occupancy Rate (%)	66	70	-4	58	70	-12	76	78	-2	64	55	9
Average Daily Rate (ADR)	6,110	5,573	10	4,973	4,882	2	4,795	4,788	0	16,318	15,433	6
Revenue per Available Room (RevPar)	4,024	3,901	3	2,865	3,396	-16	3,643	3,730	-2	10,385	8,560	21

Revenue (Baht million)	2014	2013	% Change
Hotels (Owned & Managed)	15,358	13,431	14
Real Estate (Residences & Anantara Vacation Club)	3,400	3,973	-14
Other Mixed-use	571	573	0
Total Hotel Group	19,328	17,977	8

Vilamoura, Tivoli Marina Portimao and Tivoli Carvoeiro. The acquisition does not only generate immediate revenue and earnings contribution to Minor International, but it also allows us to leverage on the existing Brazil operating platform for potential expansion of our brands and businesses into South America, and the four hotels in Portugal will serve as our entry to build a strong business in Europe.

Oaks Hotels and Resorts

Oaks' performance continued to improve strongly, with revenue increasing by 16% to Baht 5,554 million in 2014, and accounting for 29% of the total revenue for our hospitality business. Our Oaks Grand Gladstone Hotel had its grand opening in 2014. The hotel, which features 144 rooms, is the premier choice for business and leisure travellers seeking deluxe, self-contained apartment accommodation in this iconic Queensland destination.

Furthermore, Oaks continued to lead in its home market by investing in additional Management Letting Rights contracts. In 2014, we have added over 300 rooms to our Oaks portfolio with the launch of Oaks WRAP and Oaks Pinnacle in Melbourne and Oaks Rivermarque in Mackay. By the end of 2014, Oaks manages 48 properties with over 6,200 rooms under the Management Letting Rights business model in Australia and New Zealand.

Hotel Management

Revenue from hotel management fees, excluding the hotels and resorts managed under the Oaks' Management Letting Rights business model, increased by a robust 143% to Baht 1,265 million. At the end of 2014, we managed 26 Anantara, AVANI, Oaks and Per AQUUM branded hotels and resorts under standard hotel management contracts in 8 countries. During 2014, we signed 2 new hotel management contracts as part of our ongoing pipeline of projects. Ultimately, our strategy and mission is to manage over 40 properties in more than 16 countries across our various brands by 2019.

In 2014, we further strengthened our presence in the fast-growing China market with the opening of our third Anantara in the country, Anantara Emei, following the opening of Anantara Sanya in 2012 and Anantara Xishuangbanna in 2013. Anantara Emei resides at the foot of Emei Mountain and is the first and only luxury hotel in this breathtaking corner of southwest China. The increasing visibility of the Anantara brand in China will not only serve inbound tourists, but also encourage outbound Chinese tourists to stay at Anantara hotels elsewhere.

At the end of 2014, we assumed the management of Essque Zalu Zanzibar, a resort nestled in a natural cove, framed by the turquoise waters of the Indian ocean on the northeast coast of Zanzibar in Tanzania. The resort will be rebranded into a Per AQUUM resort by the end of 2015.

Residential Property

Residential sales will remain a core segment within our hospitality sector and will continue to enhance profitability and returns. The group has successfully sold additional stock of its Estates Samui and St. Regis Residences, Bangkok, with 79% and 94% of total sellable area

recognised as revenue, respectively. We also started seeing booking for The Residences by Anantara, Layan, Phuket at the end of the year. This new project, which is situated adjacent to the Anantara Layan on secluded Layan Beach on the west coast of Phuket, represents the most significant new luxury development on this world-renowned island. We also established a joint venture company with Natural Park Pcl. to develop the first luxury resort-style condominium project in the city center of Chiang Mai - Anantara Chiang Mai Serviced Suites. We are confident that this joint venture will receive an enthusiastic response from target customers, due to sustained demand for high-quality real estate developments for residential, recreational and investment purposes in Chiang Mai. Additional residential projects adjacent to hotel properties are being considered to ensure the core pipeline of the group's real estate business.

Anantara Vacation Club

Anantara Vacation Club provides guests with the comfort of secured holidays at today's values, the opportunity to belong to a unique lifestyle club and to

benefit from substantial savings on pre-paid holidays. It is also complementary to our hotels, with members able to take advantage of hotel facilities and activities, including restaurants, spas and excursions. In 2014, Anantara Vacation Club continued to report a robust 15% increase in sales, with membership growing to over 5,000 Club Owners. At the end of 2014, Anantara Vacation Club had a total inventory of 119 units in Samui, Phuket, New Zealand, Bangkok, Bali and China. Its purpose-built signature resort in Mai Khao, Phuket has garnered several industry accolades, including the South East Asia and Thailand Property Awards, the American Resort Development Award and the ACE International Project of Excellence Award. In just four years, Anantara Vacation Club has grown by leaps and bounds into a much-admired industry leader. Through the acquisition, development and renovation of quality resort properties, its unique and flexible Club Points system, and the advantages offered by being part of the worldwide network of Anantara Hotels, Resorts & Spas, Anantara Vacation Club is poised for enduring success.



Anantara Vacation Club, Bali

Hotel & Residential Development Plan

Existing Hotel Portfolio

Country	Hotel Name	2013	2014	2015F	2016F	2017F
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
Thailand	Anantara Phuket Layan	77	77	77	77	77
Maldives	Anantara Kihavah Villas	79	79	79	79	79
Vietnam	Anantara Hoi An	94	94	94	94	94
Cambodia	Anantara Angkor	39	39	39	39	39
Sri Lanka	AVANI Kalutara	105	105	105	105	105
Vietnam	AVANI Quy Nhon	63	63	63	63	63
Botswana	AVANI Gaborone		196	196	196	196
Namibia	AVANI Windhoek		173	173	173	173
Australia	Oaks Grand Gladstone	144	144	144	144	144
Thailand	The St. Regis Bangkok	224	224	224	224	224
Thailand	Four Seasons Bangkok (Has been rebranded to Anantara Siam Bangkok in March 2015)	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
21	Total Majority Owned Hotel Rooms	2,753	3,122	3,122	3,122	3,122
Maldives	Anantara Veli	67	67	67	67	67
Maldives	Anantara Dhigu	110	110	110	110	110
Mozambique	Anantara Bazaruto Island	44	44	44	119	119
Mozambique	Anantara Medjumbe Island		12	12	12	12
Mozambique	Anantara Matemo Island		23	23	23	23
Maldives	Naladhu Maldives by Anantara	19	20	20	20	20
Zambia	Royal Livingstone by Anantara		173	173	173	173
Mozambique	AVANI Pemba Beach		184	184	184	184
Vietnam	AVANI Hai Phong Harbour View	122	122	122	122	122
Zambia	AVANI Victoria Falls		212	212	212	212
Lesotho	AVANI Lesotho		158	158	158	158
Lesotho	AVANI Maseru		105	105	105	105
Sri Lanka	AVANI Bentota	90	75	75	75	75
Maldives	NIYAMA by Per AQUUM	86	86	134	134	134
Mozambique	The Radisson Blu		154	154	154	154
Sri Lanka	Club Hotel Dolphin	146	154	154	154	154
Sri Lanka	Hotel Sigiriya	79	79	79	79	79
Tanzania	Arusha Coffee Lodge	18	30	30	30	30
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
Tanzania	Kilindi Zanzibar	19	19	19	19	19
Tanzania	Serengeti Pioneer Camp			12	12	12
Kenya	AfroChic Diani Beach	20	20	20	20	20
Kenya	Sand River Masai Mara	16	16	16	16	16
24	Total Joint Venture Hotel Rooms	896	1,923	1,983	2,058	2,058
Thailand	Anantara Si Kao	139	139	139	139	139
Thailand	Anantara Baan Rajprasong Bangkok	97	97	97	97	97
Thailand	Anantara Lawana Samui	122	122	122	122	122
Thailand	Anantara Bangkok Sathorn	310	310	310	310	310
Thailand	Anantara Rasananda Koh Phangan	64	64	64	64	64
Thailand	Anantara Chiang Mai	84	84	84	84	84
Vietnam	Anantara Mui Ne	90	90	90	90	90
Indonesia	Anantara Seminyak Bali	60	60	60	60	60
Indonesia	Anantara Bali Uluwatu	74	74	74	74	74
China	Anantara Sanya	122	122	122	122	122
China	Anantara Xishuangbanna	103	103	103	103	103
China	Anantara Emei		150	150	150	150
UAE	Anantara Sir Bani Yas Island Al Sahel	30	30	30	30	30
UAE	Anantara Sir Bani Yas Island Al Yamm	30	30	30	30	30
UAE	Anantara Dubai The Palm	293	293	293	293	293
UAE	Desert Islands by Anantara	64	64	64	64	64
UAE	Qasr Al Sarab Desert by Anantara	206	206	206	206	206
UAE	Eastern Mangroves by Anantara	222	222	222	222	222
UAE	Desert Palm by Per AQUUM	38	38	38	38	38
Maldives	Huvafen Fushi by Per AQUUM	44	44	44	44	44
Thailand	AVANI Atrium Bangkok	568	568	568	568	568
Malaysia	AVANI Sepang Goldcoast	315	315	315	315	315
Thailand	Oaks Bangkok Sathorn	115	115	115	115	115

Existing Hotel Portfolio

Country	Hotel Name	2013	2014	2015F	2016F	2017F
UAE	Oaks Liwa Executive Suites	54	54	54	54	54
Tanzania	Serengeti Pioneer Camp	10	10	-	-	-
Tanzania	Essque Zalu Zanzibar		49	49	49	49
	(Will be rebranded to Per AQUUM in 2015)					
26	Total Purely Managed Hotel Rooms	3,254	3,453	3,443	3,443	3,443
Australia,	Oaks Hotels & Resorts	5,897	6,223	6,223	6,223	6,223
New Zealand and UAE						
48	Total Rooms Under Management Letting Rights	5,897	6,223	6,223	6,223	6,223
119	Total Existing Hotel Rooms	12,800	14,721	14,771	14,846	14,846

Hotel Pipeline Expansion

Country	Hotel Name	2013	2014	2015F	2016F	2017F
Thailand	AVANI Reverside Bangkok			249	249	249
Brazil	Tivoli Sao Paulo Mofarrej			220	220	220
Brazil	Tivoli Ecoresort Praia do Forte			287	287	287
Portugal	Tivoli Lisboa			306	306	306
Portugal	Tivoli Marina Vilamoura			383	383	383
Portugal	Tivoli Marina Portimao			196	196	196
Portugal	Tivoli Carvoeiro			293	293	293
Sri Lanka	Anantara Kalutara				143	143
Malaysia	Anantara Malaysia					120
9	Total Majority Owned Hotel Rooms			1,934	2,077	2,197
Sri Lanka	Anantara Tangalle			150	150	150
Swaziland	AVANI Royal Swazi			149	149	149
Swaziland	AVANI Ezulwini			202	202	202
3	Total Joint Venture Hotel Rooms			501	501	501
Qatar	Banana Island Doha By Anantara			117	117	117
Seychelles	AVANI Seychelles Barbarons			124	124	124
China	Oaks Sanya			122	122	122
China	Anantara Guiyang			218	218	218
Indonesia	Oaks Jimbaran			180	180	180
Oman	Anantara Jabal Al Akhdar			115	115	115
Oman	Anantara Al Baleed			136	136	136
Oman	Anantara Sifah				198	198
China	Anantara Dongguan				131	131
China	Anantara Shanghai				260	260
China	Anantara Qiantao Lake				120	120
Laos	Anantara Luang Prabang				101	101
India	Anantara Mahabalipuram				130	130
Mauritius	Anantara Le Chaland				160	160
Tunisia	Anantara Tozeur				93	93
UAE	AVANI Abu Dhabi				99	99
Indonesia	AVANI Nusa Dua				529	529
Thailand	AVANI Chiang Mai					80
18	Total Purely Managed Hotel Rooms			1,012	2,833	2,913
3	Total Rooms Under Management Letting Rights			344	344	344
33	Total New Hotel Rooms			3,791	5,755	5,955

Residential Properties

Country	Property Name	2013	2014	2015F	2016F	2017F
Thailand	The Estates Samui	14	14	14	14	14
Thailand	St. Regis Residence	53	53	53	53	53
Thailand	The Residences by Anantara, Layan, Phuket			16	16	16
Mozambique	Maputo Residential Tower			187	187	187
Thailand	Anantara Chiang Mai Serviced Suites				44	44
5	Total Units	67	67	270	314	314

Timeshare Properties

Country	Property Name	2013	2014	2015F	2016F	2017F
Thailand	AVC - Samui	20	20	20	20	20
Thailand	AVC - Phuket	59	72	107	120	130
New Zealand	AVC - Queenstown	3	3	3	3	3
Indonesia	AVC - Bali	18	18	18	18	30
Thailand	AVC - Bangkok	3	3	10	10	10
China	AVC - Sanya	3	3	3	3	3
Others	AVC - New Destinations				33	61
	Total Units	106	119	161	207	257

Note: F = Forecast

RESTAURANT

BUSINESS





Delicious

Today in 21 countries Minor Food Group staff of over 30,000 united by a common belief of Providing 100% Customer Satisfaction served in excess of one hundred million customers.

This has created the opportunity for many of our talented managers through the use of Operations Excellence systems to help us develop and open more of our strongly regarded brands for now and into the future.



Paul Charles Kenny

CEO

Minor Food Group



Presence in
21
Countries

most of the first half of the year delayed public spending. Many also voiced concerns that domestic consumption was crippled by swelling household debt. Growth forecasts for the Thai economy had been downgraded repeatedly since the political crisis began in November 2013. Consequently, after the Thai military took control in May 2014, a series of economic reforms were introduced throughout the rest of the year, resulting in a rebound in consumer confidence. Subsequent economic measures have further boosted sentiment, which, together with rising income among non-farm households, translated into increased spending on food, beverages and other non-durable goods. The central bank projects that economic

Sector Overview and Competition

2014 proved another challenging year for the Thai economy as political

turbulence dented consumer and private-sector confidence, and the absence of a functioning government for



Restaurant Management Team

1. Paul Charles Kenny

CEO of Minor Food Group

2. Patamawalai Ratanapol

COO of Minor Food Group

3. Kanya Ruengprateepsang

Chief Financial Officer

4. Lerssak Boonsongsup

Chief Supply Chain Officer

5. John Scott Heinecke

VP of Minor Food Group

(The Pizza Company)

6. Leuchar Pisitthakarn

VP of Finance International

7. Arth Prakhunhungsit

VP of Franchise Thailand

8. Chin Woon How (Paul Chin)

VP of Office of Strategy Management

9. Choompot Tantisoonthorn

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

10. James Ira Fralick

VP of Investments and Business Development

11. Joey Reyes Garcia

General Manager of Franchise International

12. Nakarintr Thamhatai

General Manager of Dairy Queen

13. Vitoon Pornsakulvanich

General Manager of Swensen's

14. Akkarawin Jeerawatanawart

General Manager of Select Service Partner

15. Banyat Athiyutkul

General Manager of The Coffee Club (Thailand)

16. Sirichai Kimsawat

General Manager of Sizzler

17. Prapat Siangjan

General Manager of Burger King (Thailand)

growth will gain momentum in 2015, considering the government's continued economic stimulus, its plan to improve budget disbursement efficiency and the expedition of public investment, particularly in major infrastructure projects.

The abovementioned challenges took a toll on several smaller restaurant operators across the industry. Nevertheless, Minor Food Group remained comparatively resilient, given our dominant market share in most food categories/segments in which we operate and our solid operational platform and business network. Our scale and efficiency advantages prove remarkable during challenging periods, and will enable us to further benefit

from an economic rebound in 2015 and thereafter.

Outside of Thailand, the long-term economic trajectories of countries in which we operate, remain generally favorable. Australia's economy is dominated by its services sector, yet its economic success is bolstered by its abundant agricultural and mineral resources. It is also a regional financial center and an essential constituent of the global financial system. The country is forecasted to achieve average annual real GDP growth of 2.8% from 2013 to 2019, with GDP growth forecasted to be 2.6% in 2014. Meanwhile the Chinese economy, the world's second largest, is slowing down after expanding at an average annual rate of approximately

10% between 1993 and 2011. Yet even a tempered GDP growth rate of 7.4% in 2014 is the envy of developed economies. Finally, Singapore's economy grew by 2.9% in 2014, a more moderate pace than many anticipated at the beginning of the year. While policymakers raised some concerns on short-term fluctuations in housing and external demand, and the weighing down of some labor-intensive segments such as retail and food services from labor constraints, their long-term focus on transforming the economy appears promising. Singapore's long term vision to become a smart nation is the government's latest endeavor to proclaim its position as a futuristic economy.



China Hub

1. **Paul Lai**
General Manager,
The Minor (Beijing)
Restaurant Management
2. **Kyle Meng**
Marketing Director,
The Minor (Beijing)
Restaurant Management
3. **Sara Zhang**
Finance Manager,
The Minor (Beijing)
Restaurant Management
4. **Linda Wang**
HR & Operation Manager,
The Minor (Beijing)
Restaurant Management



Singapore Hub

1. **Ralph Liow**
General Manager of
Buffet & Japanese Cuisine
Segment, Minor Food
Group (Singapore)
2. **Edward Tan**
General Manager of Western
Cuisine Segment, Minor
Food Group (Singapore)
3. **Vincent Toh**
General Manager of Asian
Cuisine Segment, Minor
Food Group (Singapore)
4. **Rayson Lee**
General Manager of Thai
Cuisine Segment, Minor
Food Group (Singapore)
5. **Jenny Yeoh**
Finance Director, Minor
Food Group (Singapore)
6. **Raj. Kumar Subramaniam**
IT Director, Minor Food
Group (Singapore)
7. **Jenny Sim**
International HR Director,
Minor Food Group (Singapore)
8. **Hendry Tan**
Leasing and Project Director,
Minor Food Group (Singapore)
9. **Ida Eng**
Supply Chain Director,
Minor Food Group
(Singapore)



Australia Hub

1. **Jason Ball**
CEO, Minor DKL Food Group
2. **Stephen Berry**
CFO, Minor DKL Food Group
3. **Tammy Ryder**
Group People Manager,
Minor DKL Food Group
4. **Greg Bowell**
Group Marketing Manager,
Minor DKL Food Group
5. **Jon Saunders**
Group Supply Chain,
Minor DKL Food Group
6. **Arif Khan**
General Manager,
The Coffee Club Australia
7. **Craig O'Neill**
National Property and
Development Manager,
Minor DKL Food Group

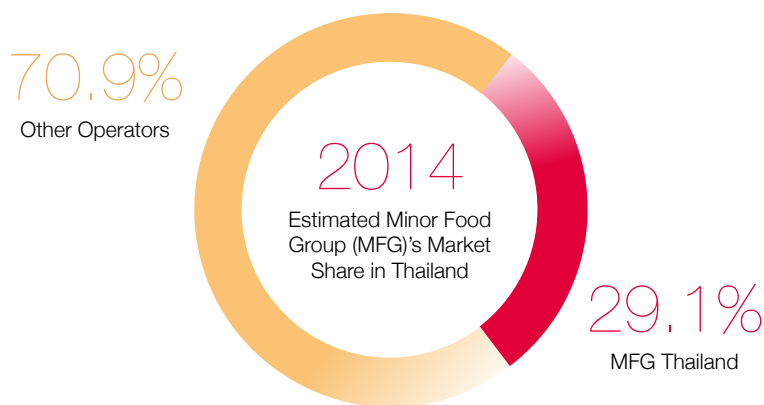
Comparative Market Share of Western Casual Dining in Thailand

Revenue (Baht million)	2012		2013		2014F	
	Revenue	%	Revenue	%	Revenue	%
Café	4,132	8.6	4,833	10.1	5,801	10.7
Casual Dining	23,146	48.3	20,271	42.2	21,932	40.4
Fast Food	15,782	32.9	17,679	36.8	20,563	37.9
Ice-cream & Bakery	4,900	10.2	5,277	11.0	5,963	11.0
Total Market	47,961	100.0	48,060	100.0	54,260	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

F = Forecast



Performance Highlights and Development Plans

In 2014, revenue of the Minor Food Group increased by 9% to Baht 16,760 million from Baht 15,343 million in 2013, primarily attributed to same-store-sales growth of 0.4% and outlet expansion of 11% during the year. All food brands exhibited strong performance with total system-wide sales increasing by 13.1% to Baht 37.5 billion in 2014. In spite of some challenges in certain hubs, the Group's net profit rose by 3% on the back of our leading market position, pro-active marketing strategy and cost control, as well as diversification strategy. The magnitude of net profit growth appeared smaller than the increase in revenues largely because our Thailand hub temporarily faced lower operating leverage in 1Q14 when same-store-sales dipped alongside

industry-wide slowdown in domestic consumption, although Thailand's same-store-sales growth rebounded to positive territory throughout the remainder of the year with improved economic conditions. Minor Food Group currently operates 1,708 restaurants in Thailand, Singapore, Australia, China and 17 other countries under a diverse portfolio of 10 major brands. Of total restaurants, 848 are company-owned while the remaining 860 outlets are franchised.

Thailand

Collectively, our Thailand business achieved a 1.7% average same-store-sales growth and 12.0% system-wide sales growth in 2014, despite a slowdown in domestic consumption resulting from political events during the first half of the year. All of our brands in Thailand reported positive total system-

wide sales growth, with The Coffee Club (Thailand), Burger King and Dairy Queen leading the pack with 25.1%, 19.5% and 16.9% total system-wide sales growth, respectively, because of the significant growth in number of customer counts. While Thailand continued to be our principal market, its contribution to total Minor Food Group revenue declined from 87% in 2008 to 67% in 2014, as a result of our overseas expansion and diversification strategies. We currently operate 1,081 outlets in Thailand mainly under the Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, The Coffee Club, BreadTalk and Thai Express brands, capturing a significant share of the Thai casual dining restaurant market. Among our total outlets in Thailand, 692 are company-owned while the remaining 389 outlets are franchised.

The Pizza Company, which continues to make the largest revenue contribution to our Thailand business, saw its docket counts improve as a result of the restructuring of its menu strategy and marketing plans in the prior year. Going forward, the brand will redouble efforts to enhance sales. Dairy Queen and Swensen's enjoyed double-digit total system-wide sales growth in 2014 on the back of their agile and creative promotional and marketing activities,



Served
more than
100 million
Customers

including Swensen's popular Mango Sundaes and the introduction of new Durian Sundaes, which were well received by Thai customers.

We also launched the first Thai Express outlet in Phuket to appeal to the influx of Asian tourists, particularly from China.

We are pleased to welcome one of the most exciting bakery brands into our Thai portfolio. Minor Food Group

established a joint venture company, BTM Thailand, with the BreadTalk Group, a listed company in Singapore, to operate the bakery business under the BreadTalk brand in Thailand. This marks the first collaboration between Minor Food Group and BreadTalk since Minor Food Group's 11% investment in BreadTalk Group in Singapore in 2013. The joint venture currently operates 19 BreadTalk outlets in Thailand. With

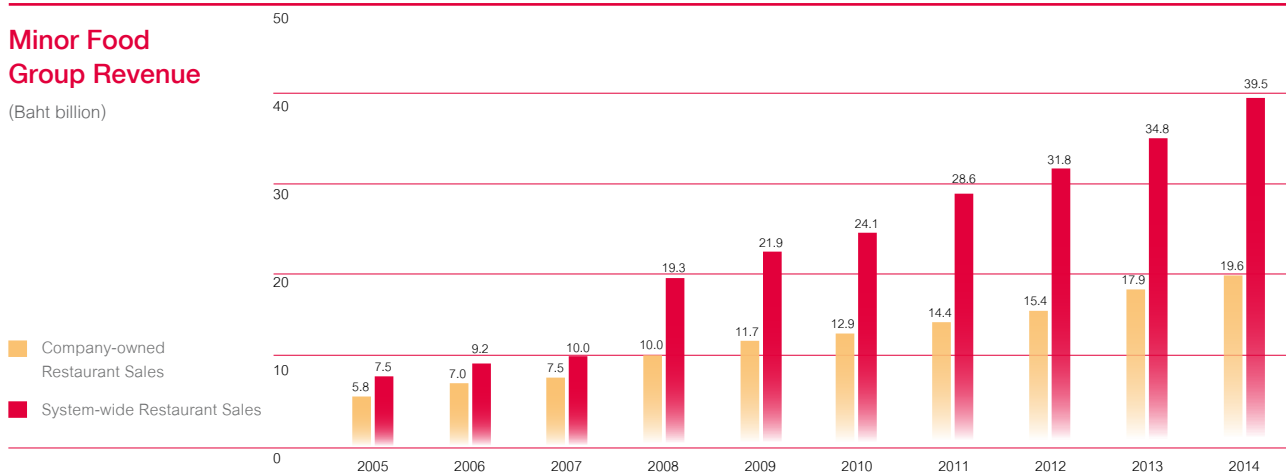
the combination of BreadTalk's strong brand recognition and Minor Food Group's profound local knowledge and solid operational excellence, BTM Thailand sees vast growth potential over the next few years through new outlet expansion, initially with the company-owned business model and later with franchised model.

We are delighted to further strengthen our partnership with S&P



Minor Food Group Revenue

(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.

Syndicate Pcl. (S&P) through the formation of a new joint-venture, Thai Cuisine Academy. We, together with S&P and renowned Chef Chumpol Jangprai have entered into a partnership to launch a culinary institute, which not only operates as a school but also as a recruitment center for Thai chefs, and as a consultancy for those interested in opening a Thai restaurant. The new partnership is congruent with MINT's continuous emphasis on people development. The Thai Cuisine Academy will raise the quality of the talent pool for Minor International and the food and beverage industry at large. Finally, we believe the Thai Cuisine Academy will

pave the way for new opportunities as it cultivates the popularity of Thai cuisine globally.

International

While we continue to invest in our home base of Thailand and nearby markets, our sights are set on building a geographically diversified portfolio that will safeguard us from market-specific disruptions. This diversification strategy has already helped us overcome Thailand-specific economic fluctuations in 2014. To date we have a total of 627 outlets outside of Thailand, of which 156 are company-owned and 471 are franchised. In addition to

our Thailand hub, we independently operate three foreign hubs, namely Singapore, Australia and China, with an aim to mitigate business risks and ensure business continuity. Each hub came about as a result of our meaningful investments financially and strategically. 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 Beijing Riverside & Courtyard, a distinctive chain of casual-concept restaurants in China. Finally, we have expanded our footprint under international franchise and joint venture



business models into 17 other countries across the Middle East, India, Indian Ocean and Southeast Asia.

Singapore

Our wholly-owned Minor Food Group Singapore continues to be one of Singapore's largest and most successful restaurant companies. With 74 company-owned and 14 franchised outlets, Minor Food Group Singapore made up 17% of Minor Food Group's revenue. In 2014, the casual dining restaurant market was put under pressure by the deceleration of the domestic economy, the decline in international visitors to Singapore, especially Chinese tourists, and the constant flux in consumer tastes resulting from intense competition of new food concepts. Consequently, our Singapore hub reported negative same-store-sales growth in 2014. However, our outlet expansion helped propel total system-wide sales growth to 1.8% in 2014. In response to market pressures, Minor Food Group Singapore created new food concepts, introduced new menus for the key brands of Thai Express and Xin Wang, selectively expanded outlets in Singapore while also consolidating non-core brands, and leveraged on expertise from our Thailand head office. 2014 witnessed the launch of two new restaurant concepts, Basil by Thai Express, which offers a young and fresh interpretation on Thai cuisine that emphasizes fresh Thai herbs, and SIFU Hong Kong Master Ribs, which serves largely Hong Kong fare with a bit of a twist.

Australia

Our 50% joint-venture, Minor DKL Food Group, achieved stable performance in 2014. The company is



currently the leading retail food brand franchisor in Australia. At the end of 2014, it had 378 outlets under The Coffee Club brand, the majority of which are in Australia and New Zealand, while the remaining outlets are in Thailand, China, New Caledonia, Egypt, and the Maldives. Newly-franchised outlets were opened in Bali and Malaysia, while the first joint-venture outlet was opened in UAE in 2014. The group also operates Ribs and Rumps brand with 12 outlets in Australia and one outlet each in UAE and Kuwait. 2014 marked another significant milestone for Minor DKL Food Group, as the firm expanded its portfolio through the acquisition of a controlling stake in Melbourne-based VGC Food Group which owns three retail food brands, namely (1) Veneziano Coffee Roasters; (2) The Groove Train; and (3) Coffee Hit. Veneziano is a leading specialty roasting

house supplying over 500 tons of freshly roasted coffee annually. The Groove Train is a casual dining franchise system offering quality food and beverage in a 'funky/modern' atmosphere, while Coffee Hit is a specialty coffee franchise system offering an enhanced retail coffee experience to customers via beverage and whole-bean trade. The acquisition added 35 outlets to our portfolio by the end of 2014. Over time, we expect that Minor DKL Food Group in Australia will grow to achieve what the Minor Food Group has done in Thailand with its portfolio of multiple brands.

China

Our China hub contributed 13% of Minor Food Group's revenue in 2014 and remains in expansion mode, with the short-term goal of increasing scale of operations and the medium to long-



term goal of improving profitability. Having just reached break-even point in 2013, the hub reported profit in 2014. Total system-wide sales growth of the China hub was robust at 22.0%, as active outlet expansion, particularly of the Riverside brand since our acquisition at the end of 2012, more than offset negative same-store-sales growth. We also reintroduced Thai Express in China, relocating an existing outlet to the higher-traffic Financial Street in Beijing where initial average daily sales was more than target. At the end of 2014, we operated 61 restaurants in China, of which 44 are Riverside, 10 are Sizzler, and the remaining 7 are comprised of Thai Express, The Pizza Company and The Coffee Club brands. All China outlets are equity-owned with the exception of The Coffee Club, which is operated under franchise business model. With Riverside as the successful local concept and Sizzler's unique

position as a western steak house chain, we aim for China to become a meaningful contributor in the future, as favorable demographics of an expanding middle class, wealth accumulation, and increasing consumption bode well for our business.

Other Markets

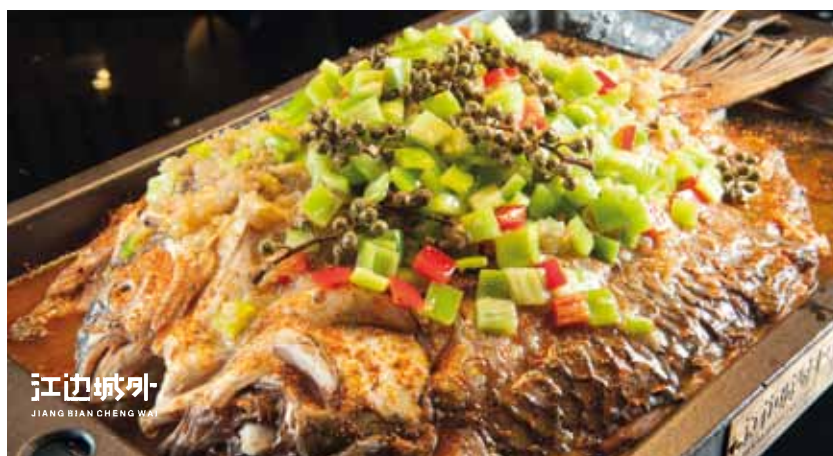
Apart from Thailand, Singapore, Australia and China, Minor Food Group has grown to operate 65 restaurant outlets in 17 other countries in Asia, the Indian Ocean and the Middle East. In 2014, we continued to pursue opportunities to expand internationally through our franchise business model and joint venture partnerships. We have extended our franchise footprint into Myanmar, with the first two The Pizza Company outlets and three Swensen's outlets opened during this past year. After operating Swensen's under pure franchise system since 2010, we

decided to assume a 70% ownership in Swensen's operations in India. Devyani International, Swensen's franchisee in India, maintains the remaining 30% shareholding. This transaction exemplifies our ability to convert asset-light operations into asset-heavy ones once we have familiarized ourselves with the market and the timing becomes ideal to obtain higher revenue and earnings contributions. Furthermore, we opened the first owned The Coffee Club outlet in the United Arab Emirates under the joint venture partnership with Al Nasser Holdings, whose main objective is to expand the restaurant business in the Middle East and North Africa region. In the future, with a view to achieve a greater degree of diversification and globalization, Minor Food Group will continue to develop businesses in the markets where we current operate and also actively explore overseas development opportunities.

Minor Food Group System-wide Outlet Development Program	Number of Outlets	2012	2013	2014
Equity		760	814	848
The Pizza Company		198	193	197
Swensen's		124	125	131
Sizzler		45	51	53
Dairy Queen		237	249	230
Burger King		29	36	42
The Coffee Club		26	35	30
Ribs & Rumps		9	9	8
Thai Express		56	68	74
Riverside		21	31	44
BreadTalk				19
Others*		15	17	20
Franchise		621	730	860
The Pizza Company		94	110	125
Swensen's		157	173	175
Dairy Queen		72	119	157
The Coffee Club		287	313	383
Ribs & Rumps		3	4	6
Thai Express		8	11	14
Total Outlets		1,381	1,544	1,708

	Number of Outlets	2012	2013	2014
Domestic				
Equity		641	668	692
Franchise		273	342	389
International				
Equity		119	146	156
Franchise		348	388	471
Total Outlets		1,381	1,544	1,708

* Others include restaurant operators at airports



RETAIL

BUSINESS



GAP

Life

"For Minor, it's the "We Can" attitude that drives us to go the extra mile. Our people are our best brand advocates. They spread Minor's passion and ambition in every market in which we operate."

Patamawalai Ratanapol

*Acting CEO
Minor Retail Group*



Retail Trading & Contract Manufacturing

2014 was a challenging year for Minor Retail Group. Political uncertainty and macroeconomic policy swings negatively impacted discretionary consumer spending in Thailand. The termination of the prior government's stimulus schemes resulted in depressed agricultural prices and increased household debt. However, this situation had been seen as short-term impact, and the pent-up demand could boost retail sales in the near future. Thailand continues to boast full employment and wage growth has been outpacing inflation. In the fourth quarter of 2014, as the new government took steps to get the economy back on track, consumer confidence in Thailand began to recover on improving political climate and optimism about government stimulus measures.

Sector Overview and Competition

In the long term, we remain confident that the outlook of the Thai retail market remains favorable. Rising disposable income and increasing urbanization, together with Thailand's persistent popularity as a tourist destination all bode well for the future. In terms of competitive landscape, the arrival of international fast fashion retailers will place pressure on smaller operators



who lack strong brands. For Minor Retail Group, we believe that our multi-brand portfolio and retail network experience will keep us at the forefront of the industry.

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. At the end of 2014, the group had 297 retail trading points of sales, 87% of which are operated under fashion brands including Esprit, Bossini, GAP, Charles & Keith, Tumi and Pedro, 7% are operated under cosmetic brand, Red Earth, and another 6% are operated under Zwilling J.A. Henckels. In addition, its contract manufacturing unit makes household products for some of the world's largest fast moving consumer goods (FMCG) companies

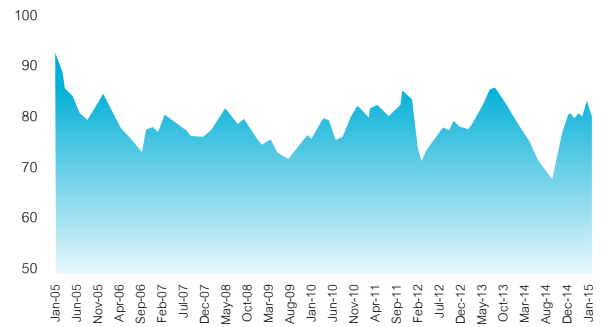
with reputable global brands. Despite economic and political headwinds, the management team and the staff worked rigidly to achieve revenue growth of 2% in 2014. Net profit improved at a higher rate of 21% from 2013, largely due to effective cost management and the control of discounts.

The lifestyle fashion and cosmetics distribution business saw its 2014 revenue increase by 6% from the prior year, largely driven by the expansion of our fashion outlets, particularly Esprit and Bossini, together with robust comparable sales growth of Charles & Keith, which has increasingly gained popularity among Thais since its launch in 2006, and the increase in total-system-sales of its sister brand, Pedro, which was subsequently launched in 2012. In 2014, the flagship store of Pedro was officially opened in the shopping mall in Bangkok where it was well-received



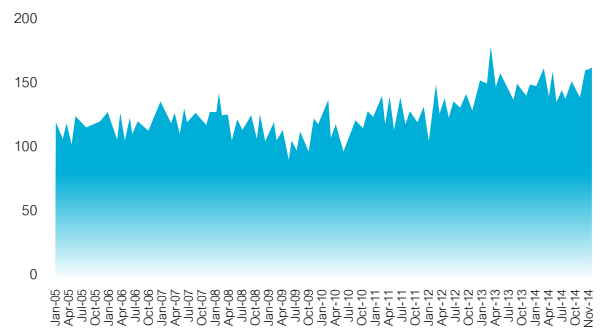


Consumer Confidence Index



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





by both Thais and international tourists when consumer sentiment started to improve in the second half of the year. Net profit of fashion and cosmetics business rose at a higher rate of 21% in the midst of the slowdown in retail spending, partly as a result of our effective cost control measures that were pro-actively implemented across all brands. With the economy on the path to recovery, the momentum of revenue and profit growth has strengthened throughout the second half of the year, more than offsetting the adverse impact felt in the first half.

Amidst a year full of domestic economic fluctuations, which led to a difficult operating environment, NMT Limited, our contract manufacturing business, saw its revenue and profit decline from the previous year as a result of delayed production and orders from its key customers. Nonetheless, more orders started to come in by the end of



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

Retail Management Team

1. Patamawalai Ratanapol

Acting CEO of Minor Retail Group

2. Chak Chalermchai

VP & Group General Manager

3. Suthat Anuwutthinawin

VP of Finance & Accounting

4. Rommanee Taweerat

General Manager of
Minor Education Group

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. Nuntawan Suwandej

Business Manager of GAP

11. Jaruwan Tangsithchaikul

Brand Manager of Bossini

12. Thinatcha Rungniwesn

Brand Manager of Tumi &
Zwilling J.A. Henckels

the year. The company has also been actively seeking new customers, with discussion and negotiation under way and likely to be finalized soon enough to support growth in 2015.

As we look ahead to 2015 and beyond, we expect domestic consumption and Thai economy in general to be on a path of recovery. We 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, we intend to expand into major cities and tourist destinations upcountry. As for our contract manufacturing business, we strive to strengthen relationships with our existing customers, while simultaneously developing new customer relationships for the long term. Concurrently, we continue to invest in refining our support functions. These include further enhancing human capital capabilities, effectively managing partnerships, particularly our suppliers and brand principals, and upgrading our operational infrastructure and digital platform. Finally, we remain vigilant of viable businesses and investment opportunities to further enhance our performance. The management is confident that the group will achieve satisfactory results in 2015.



Development of Retail Points of Sales	Total Points of Sales	2009	2010	2011	2012	2013	2014
	Esprit	102	93	86	92	116	127
	Bossini	73	69	66	68	70	78
	Tumi	6	5	6	9	9	8
	Charles & Keith	22	17	18	21	28	29
	GAP		3	6	8	11	10
	Pedro				4	4	5
	Total Fashion	215	187	182	202	238	257
	Red Earth	28	20	17	20	20	22
	Total Cosmetics	28	20	17	20	20	22
Zwilling J.A. Henckels		18	17	15	13	18	18
Grand Total*		261	224	214	235	276	297

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

MINOR'S SUSTAINABILITY DEVELOPMENT



In 2014, Minor International continued on the journey of international expansion with footprint in 32 countries by year end. With such rapid global expansion, and the ever-changing economic, social and political environment both domestically and internationally, sustainable development of our business while taking into consideration the expectation of, and impact to our stakeholders, is critical to our organization's success.

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.

Minor's sustainability strategy was built around our Core Values: Customer Focus, Result Oriented, People Development, Innovative, and Partnership; taking into account the impact of our operations to all stakeholders. We believe four key factors - people, customers, partners, and environment - drive the sustainability not only of Minor International, but also of our key stakeholders and our community.



People development is perhaps the most critical driver of our sustainability. We view people as the key assets and the driving force behind the economic, social and environmental factors. With this in mind, we strive to build good leaders within Minor and for the society. Our approach is multi-tiered, from laying the foundation and supporting children's education at the youth and community level, to developing skills and forging sustainable leaders.

Minor continues to support underprivileged schools both in the form of hard renovation and academic enrichment such as providing English native speakers to teach at schools.



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 also encourage the children's love for reading through The Pizza Company's Book Club program and provide education scholarships through the Heinecke Foundation.

We aim to establish Minor as the "practical knowledge center" through the enhancement of internship programs and partnerships with academic institutions. This also becomes an avenue for recruitment for us and career opportunities for the youth. Once the staffs are employed, they receive opportunities for training, further skill

enhancement, coaching, and leadership development. We regularly promote sustainability within the organization and have initiated “sustainable leadership development program” which aims to groom our future leaders to drive for business results while simultaneously create positive social and environmental impact.

We promote an **end-to-end customer experience** to ensure that best products and services are delivered and make sure that we act in the best interest of our stakeholders.

At Minor, the concept of “100% customer satisfaction” goes beyond the normal contact point with our customers. Food and product safety has long been our focus and increasingly we are working upward the value chain to ensure product traceability. We strive for local and responsible sourcing, and will be adding fair labor treatment and environmental impact aspects into our supplier audit in the near future. In addition, for the hospitality business, we seek opportunities to give our customers the deeper appreciation of the heritage and culture of the locations where our businesses are located while stimulating the local economy and pride.

We are also committed to building **long-term, sustainable partnerships** with our various stakeholders. To be able to grow at our current pace, good partnerships become a critical success factor. We believe long-term, sustainable partnerships will bring about the synergies and create significant mutual benefits.

We collaborate with a broad range of partners - from suppliers, third-party service providers, hotel owners, joint venture partners, franchisees, principals, governments and communities. Selecting the right partners is critical to Minor International's sustainability. To achieve that, we ensure partners are selected and treated equally and fairly. We realize the importance of

having partners with track record of good reputation, ethical conduct, professionalism and employees' welfare which is up to our standard. We continue to develop and grow together with our partners and learn from each other's strengths to create synergies.

This year, our partnership with S&P Syndicate Public Company Limited

possible in all locations. Our approach involves careful site selection to minimize impacts of vegetation disturbance during construction of our properties; thoughtful design that incorporates local materials and crafts into structures and native plants into landscaping; systems that support efficient energy, water, waste and safety management



and Chef Chumpol Jangprai, the Iron Chef Thailand brought us the new Thai Cuisine Academy which will strengthen the pool of Thai chefs and also broaden and reinforce the reputation of Thai food in the global arena. Moreover, our partnership with Sun International has opened doors to four additional countries in Africa.

Minor is cognizant of the impact we have on the environment we operate in and therefore put emphasis on **managing environmental impact**. We strive to design, construct and operate our properties, restaurants and retail outlets as responsibly and sustainably as



practices. This is evident with our 18 Green Globe certified hotels and awards received by our factories.

We also advocate and contribute to the conservation of indigenous animals and plants to preserve natural beauty of the locations through our hotel properties' operations – such as the wildlife management area in Tanzania or the wildlife sanctuary on Sir Bani Yas Island; and through our own Golden Triangle Elephant Foundation and Mai Khao Marine Turtle Foundation.



Sustainability cannot come about without strong foundation of **social responsibility mindset** and **good corporate governance**. At Minor, we encourage our people to take part in making our society better in any forms, from participation of our annual “Founder’s Day” activities in which everyone is encouraged to leave the office to do good deeds for a day, to blood donation, or even beaches and streets cleaning around our locations. We enforce good corporate governance practice through our code of conduct and have voluntarily signed the declaration of intent to join Thailand’s Private Sector Collective Action Coalition Against Corruption.

Sustainability is part of our on-going 5 year strategic planning and is increasingly embedded in our day-to-day operations. The programs, timeline, measurements and achievements are discussed and endorsed at the Board of Directors level. The senior management takes ownership in driving the strategy with support and execution from our people throughout the organization.

Minor was included in the Dow Jones Sustainability Emerging Markets Index (DJSI) in the Hotels, Resorts & Cruise Lines Industry for the first time in 2014. The Dow Jones Sustainability Indices track the performance of the world’s leading companies in terms of economic, environmental and social criteria. Minor place great emphasis on sustainability and being a responsible corporate citizen, and we are proud to be included in the indices.

CSR & Sustainability Development Recognition in 2014

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

- Included in **Dow Jones Sustainability Emerging Markets Index (DJSI) 2014** membership, in Hotels, Resorts & Cruise Lines Industry
- **CSR Recognition Award 2014** in over Baht 50,000 million market cap category from the Stock Exchange of Thailand
- **CSR Excellence Recognition 2014 (Gold Level) & US Embassy Bangkok Creative Partnership Designation** from the American Chamber of Commerce (AMCHAM)
- **CSR Excellence Award** from Ministry of Social Development and Human Security
- **The Corporate Governance Asia Annual Recognition Award 2014 for Asia’s Icon on Corporate Governance** from Corporate Governance Asia magazine
- **Good Logistics Practice Award 2014** from Department of Primary Industries and Mines, Ministry of Industry to The Minor Food Group Limited
- **The Prime Minister’s Industry Award 2014: Outstanding Achievement in Safety Management** from Ministry of Industry to Minor Dairy Limited
- **Certificate for the Workplace with Drug Prevention and Solution Standard** from Department of Labor Protection and Welfare, Ministry of Labor to NMT Limited, Minor Dairy Limited and Minor Cheese Limited
- **Recognition Award for Workplace with Excellence in Safety, Occupational Health, and Workplace Environment (Provincial Level)** for the year 2014 by Department of Labor Protection and Welfare, Ministry of Labor to NMT Limited
- **Quality Award 2014** from Food & Drug Administration to Minor Dairy Limited
- **2014 ASEAN Green Hotel Award** to Anantara Golden Triangle and AVANI Atrium Bangkok

For details regarding the strategies and projects of sustainability development, please see our 2014 Sustainability Report.

Awards 2014



Corporate

- Best Leisure/ Hotel Developer in Thailand - Real Estate Awards 2014, Euromoney
- Top 10 Thailand's Best Managed Company 2014, FinanceAsia
- Top 10 Thailand's Best Investor Relations 2014, FinanceAsia
- South East Asia Best IR Award in the Consumer Sector, IR Magazine
- Corporate Governance Asia Recognition 2014 Award - Asia's Icon on Corporate Governance, Corporate Governance Asia Magazine
- CSR Recognition Award 2014 in over Baht 50,000 Million Market Cap Category, The Stock Exchange of Thailand
- CSR Excellence Award, Ministry of Social Development and Human Security
- CSR Excellence Recognition 2014 (Gold Level) & US Embassy Bangkok Creative Partnership Designation, American Chamber of Commerce



Hospitality

Anantara Hotels & Resorts

- Best Facebook Page - Brand, HOTELS' 2014 Social Hotel Awards

Anantara Spa

- 2014 China's Best Spa Brand, China Mag Travel Awards

Anantara Bangkok Riverside

- 2014 Best Hotel in Asia, Go Asia

Anantara Golden Triangle

- ASEAN Green Hotel Award 2014, ASEAN Tourism Forum

Anantara Chiang Mai

- Gold List 2014, Conde Nast Traveler
- Top 20 Resorts in Asia, Conde Nast Traveler

Anantara Bophut Samui

- Luxury Family Hotel, World Luxury Hotel Awards
- Best Spa Manager, World Luxury Spa Awards

Anantara Lawana Samui

- 2014 Asia's Most Romantic Resort, World Travel Awards

Anantara Rasananda Koh Phangan

- 5* Best Resort, International Hotel Awards
- 5* Best Spa, International Hotel Awards

Anantara Seminyak Bali

- Luxury Island Resort, Indonesia, World Luxury Hotel Awards
- 5* Small Hotel for Indonesia in Asia Pacific, International Hotel Awards

Anantara Dubai The Palm

- 2014 Middle East's Leading Villa Resort, World Travel Awards

Qasr Al Sarab Desert by Anantara

- Gold List 2014, Conde Nast Traveler
- United Arab Emirates' Leading Desert Resort, World Travel Awards

Qasr Al Sarab Desert by Anantara

- 2014 Best of the Best Hotel Awards - Most Innovative Guest Experience, Virtuoso
- Top 10 World's Most Extraordinary Hotels, CNN
- Top 100 Hotels in the World: Best Resorts in the Middle East & North Africa (Top 5), Conde Nast Traveler

Anantara Sir Bani Yas Island Al Yamm

- Hot List 2014, Conde Nast Traveler Spain

Anantara Sir Bani Yas Island Al Sahel

- 2014 "It List" The Best New Hotels, Travel + Leisure

Banana Island Doha By Anantara

- 12 Most Anticipated Hotel Openings of 2014, CNN

Anantara Xishuangbanna

- 52 Places to go in 2014, New York Times
- 2014 "It List" The Best New Hotels, Travel + Leisure

Anantara Dhigu

- 2014 Maldives' Leading Family Resort, World Travel Awards

Anantara Bazaruto Island

- 2014 Mozambique's Leading Resort, World Travel Awards
- 2014 Mozambique's Leading Spa Resort, World Travel Awards

Anantara Medjumbe Island

- 2014 Africa's Leading Private Island Resort, World Travel Awards

Huvafen Fushi by Per AQUUM

- 2014 Leading Luxury Resort, Maldives Travel Awards
- Top 10 List - Best Spa, Mr & Mrs Smith

NIYAMA by Per AQUUM

- Best International Resort, Conde Nast Traveler Spain
- 200 Most Beautiful Hotels in the World, Voyages de Reves



Desert Palm by Per AQUUM

- 2014 United Arab Emirates' Leading Boutique Hotel, World Travel Awards

AVANI Bentota

- 2014 Best Luxury Beach Resort, World Travel Awards

AVANI Pemba Beach

- 2014 Mozambique's Leading Hotel, World Travel Awards

AVANI Atrium Bangkok

- 2014 ASEAN Green Hotel Award, ASEAN Tourism Forum

AVANI Hai Phong Harbour View

- 2014 Vietnam's Leading Hotel, World Travel Awards

Serengeti Migration Camp

- Top 100 Hotels in the World: Best Resorts & Safari Camps in Africa (Top 50), Conde Nast Traveler
- Top 100 Hotels in the World: Top 100 Hotels & Resorts in the World, Conde Nast Traveler

Four Seasons Hotel Bangkok

- Hospitality Excellence 2014, TripAdvisor

Four Seasons Resort Chiang Mai

- Top 100 Hotels in the World: Top 20 Resorts in Asia, Conde Nast Traveler
- Top 100 Hotels - World's Best Awards 2014, Travel + Leisure
- The Platinum Circle & Gold List 2014, Conde Nast Traveler USA

Four Seasons Resort Koh Samui

- Readers' Choice Awards 2014, DestinAsia

Four Seasons Tented Camp Golden Triangle

- Top 100 Hotels in the World: Top 20 Resorts in Asia, Conde Nast Traveler
- Top 100 Hotels in the World: Top 100 Hotels & Resorts in the World, Conde Nast Traveler
- Top 5 Hotel Spas - World's Best Awards 2014, Travel + Leisure

Pattaya Marriott

- Certificate of Excellence 2014, TripAdvisor
- Golden Circle Awards 2014, Agoda.com

JW Marriott Phuket

- Top 100 Hotels in the World: Top 20 Resorts in Asia - Readers' Choice Awards 2014, Conde Nast Traveler
- Top 5 Hotels for Families in Asia - Travelers' Choice Awards 2015, TripAdvisor
- No. 1 Top Family Hotel: Asia - World's Best Awards 2014, Travel + Leisure

The St. Regis Bangkok

- Conde Nast Traveler's Gold List 2014, Conde Nast Traveler
- Smart Travel Asia Awards 2014 - Top 25 Business Hotels, Smart Travel Asia
- Thailand's Best Restaurant 2014 (Jojo) in Italian Restaurant Category, Thailand Tatler Magazine
- World's Top 10 Best - Designed Spas (Elemis Spa), Asia Spa Magazine
- 2014 Best Male Spa of the Year (Elemis Spa), AsiaSpa Awards



Restaurant

Minor Food Group

- Good Logistics Practice Award 2014, Department of Primary Industries and Mines, Ministry of Industry

Dairy Queen

- Top International Franchisee 2014, International Dairy Queen
- Cone-Off Competition at 2014 Chillympic, International Dairy Queen

The Coffee Club

- 2014 Winner Certificate of Excellence - The Coffee Club Mai Khao, TripAdvisor

Minor Cheese Limited

- Certificate for the Workplace with Drug Prevention and Solution Standard, Department of Labor Protection and Welfare, Ministry of Labor

Minor Dairy Limited

- The Prime Minister's Industry Award 2014: Outstanding Achievement in Safety Management, Ministry of Industry
- FDA Quality Award, Food and Drug Administration, Ministry of Public Health
- Certificate for the Workplace with Drug Prevention and Solution Standard, Department of Labor Protection and Welfare, Ministry of Labor

Retail Trading

Red Earth

- Beauty Hall of Fame 2014, Cleo Magazine

ESPRIT

- Best Apt Growth 2014, Esprit Holdings

Charles & Keith

- Best Brand Manager CKI 2013, Charles & Keith International
- Best Visual Merchandiser CKI 2013, Charles & Keith International
- Best Store Manager CKI 2013, Charles & Keith International
- Best Store VM CKI 2013, Charles & Keith International

NMT Limited (Navasri Manufacturing)

- Recognition Award for Workplace with Excellence in Safety, Occupational Health and Workplace Environment (Provincial Level) for the Year 2014, Department of Labor Protection and Welfare, Ministry of Labor
- Certificate for the Workplace with Drug Prevention and Solution Standard, Department of Labor Protection and Welfare, Ministry of Labor





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, adequately 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.



Mr. 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 timely established to eliminate or mitigate impact of 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 Group Internal Audit Department serves to identify and verify business risks and internal control weaknesses within the Company by carrying out systematic audit activities focusing on risks related to strategic, financial, operations and compliance across the Company and its subsidiaries. The result of each internal audit report were thoroughly discussed with the relevant management teams to incorporate their agreed action plans and submitted to senior management and the Audit Committee regularly.

The Group Internal Audit function serves as a facilitator and change management agent to improve Company's good governance, risk management and compliance through internal audit processes, post-audit follow up, and implementation of a risk management system. The team also performs advisory role to the business on key controls and risk management of various project implementations including fraud prevention recommendations to business entities, and works closely with each of the business units to support compliance with the existing Code of Conduct and to foster overall Corporate Good Governance.

The Audit Committee's Principal Activities during the Year

In 2014, 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. Reviewed the updated Group Internal Audit Charter to be in line with group's business expansion, and proposed for the Board Approval.

4. Reviewed and approved Group Internal Audit plan including reviews the results of internal audit reports and their agreed improvement actions.
5. Monitored progress of Risk Management plan and its mitigation actions of each Business Unit.
6. Enhanced corporate governance overview of new and existing domestic and overseas businesses by widening the scope of group internal audits to cover food business in the Maldives, Food Group in Australia and Singapore, Joint ventures Elewana Africa and Anantara Vacation Club.
7. Monitored risk management processes for 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 Directors meetings.

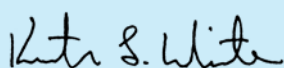
The Audit Committee Provided the Following Opinions:

1. The Company's 2014 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. The Group Internal Audit Department performed its duty appropriately and effectively.
5. PricewaterhouseCoopers ABAS, the Company's auditor, is suitable and provided appropriate services.
6. The related transactions arising in 2014 were rational and contributed optimal benefits of the Company.
7. For the year 2014, 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;

Name	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	1/4

8. 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 2015. 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 3 April 2015.



Mr. 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 2014, 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 2014, 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

23 February 2015

Statement of Financial Position

Minor International Public Company Limited
As at 31 December 2014

	Notes	Consolidated		Company	
		2014 Baht	2013 Baht	2014 Baht	2013 Baht
Assets					
Current assets					
Cash and cash equivalents	6	5,372,355,612	3,370,478,752	447,310,672	867,052,027
Trade and other receivables	7	3,325,658,378	3,383,027,757	903,127,601	441,253,793
Inventories	8	1,941,635,715	1,675,064,279	6,914,727	6,001,366
Land and real estates project for sales	9	946,193,538	1,439,276,684	-	-
Other current assets	10	1,420,523,934	815,838,490	122,541,598	89,726,797
Total current assets		13,006,367,177	10,683,685,962	1,479,894,598	1,404,033,983
Non-current assets					
Trade receivables long-term contracts	7	3,607,153,423	2,553,868,549	-	-
Available-for-sale investments	11	1,202,415,524	860,370,184	217,265	203,786
Investments in subsidiaries	12	-	-	5,812,719,758	5,812,121,033
Investments in associates	12	5,519,035,440	4,302,599,637	2,395,106,833	2,150,195,880
Interests in joint ventures	12	1,301,182,990	696,099,932	24,284,460	24,284,460
Other long-term investments	11	100,026,543	100,026,543	100,000,000	100,000,000
Long-term loans to related parties	13	3,430,057,022	982,188,637	29,122,936,682	21,807,420,771
Land and projects under development	14	1,118,950,542	469,586,855	-	-
Investment properties	15	1,197,467,853	1,217,718,820	-	-
Property, plant and equipment	16	24,106,915,413	21,744,644,015	315,667,636	379,848,319
Intangible assets	17	11,454,382,807	11,990,939,091	4,078,175	6,484,711
Prepaid rents	18	1,936,123,150	2,028,812,255	2,491,902	3,114,920
Deferred tax assets	31	434,926,513	336,339,540	-	-
Other non-current assets	19	5,864,142,458	2,156,649,296	24,147,748	29,848,481
Total non-current assets		61,272,779,678	49,439,843,354	37,801,650,459	30,313,522,361
Total assets		74,279,146,855	60,123,529,316	39,281,545,057	31,717,556,344

The notes to the consolidated and Company financial statements on pages 80 to 214 form an integral part of the financial statements.

Statement of Financial Position (Cont'd)

Minor International Public Company Limited
As at 31 December 2014

		Consolidated		Company	
Notes	2014 Baht	2013 Baht	2014 Baht	2013 Baht	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	20	2,333,211,208	1,158,222,835	-	-
Trade and other payables	21	5,589,021,177	4,997,767,972	380,275,014	347,490,895
Short-term borrowings from					
related parties	13	-	-	1,991,660,154	1,827,251,831
Current portion of finance lease liabilities	20	10,470,088	24,439,180	-	-
Current portion of long-term borrowings	20	1,276,730,547	1,539,829,870	-	-
Current portion of debentures	20	3,000,000,000	2,060,000,000	3,000,000,000	2,060,000,000
Current portion of deferred income		76,190,132	72,112,819	-	-
Income tax payable		251,828,770	384,463,219	-	-
Other current liabilities	22	1,035,466,991	908,892,032	100,440,982	20,321,674
Total current liabilities		13,572,918,913	11,145,727,927	5,472,376,150	4,255,064,400
Non-current liabilities					
Finance lease liabilities	20	22,182,908	11,423,854	-	-
Long-term borrowings	20	13,639,041,210	6,290,980,720	4,550,000,000	-
Debentures	20	13,800,000,000	12,300,000,000	13,800,000,000	12,300,000,000
Employee benefits obligations	23	240,495,351	200,727,490	17,866,953	16,449,193
Deferred tax liabilities	31	2,089,033,975	2,100,137,959	196,175,448	164,145,737
Other non-current liabilities	24	891,011,112	1,199,862,599	113,592,293	106,349,272
Total non-current liabilities		30,681,764,556	22,103,132,622	18,677,634,694	12,586,944,202
Total liabilities		44,254,683,469	33,248,860,549	24,150,010,844	16,842,008,602

The notes to the consolidated and Company financial statements on pages 80 to 214 form an integral part of the financial statements.

Statement of Financial Position (Cont'd)

Minor International Public Company Limited
As at 31 December 2014

	Notes	Consolidated		Company	
		2014 Baht	2013 Baht	2014 Baht	2013 Baht
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital	25				
Authorised share capital					
4,201,634,495 ordinary shares					
of Baht 1 each					
(2013: 4,018,326,091 ordinary shares					
of Baht 1 each)		4,201,634,495	4,018,326,091	4,201,634,495	4,018,326,091
Issued and paid-up share capital					
4,001,556,662 ordinary shares					
of Baht 1 each					
(2013: 4,001,355,462 ordinary shares					
of Baht 1 each)	25	4,001,556,662	4,001,355,462	4,001,556,662	4,001,355,462
Share premium					
Ordinary shares	25	7,333,139,701	7,331,862,886	7,307,487,325	7,306,210,510
Expired warrants in a subsidiary		104,788,723	104,788,723	-	-
Retained earnings					
Appropriated - legal reserve	27	420,169,113	406,309,113	420,169,113	406,309,113
Unappropriated		16,545,330,801	13,557,910,874	3,989,622,934	3,748,987,953
Other components of equity	28	(348,273,393)	(311,820,523)	(587,301,821)	(587,315,296)
Equity attributable to owners of the parent		28,056,711,607	25,090,406,535	15,131,534,213	14,875,547,742
Non-controlling interests		1,967,751,779	1,784,262,232	-	-
Total shareholders' equity		30,024,463,386	26,874,668,767	15,131,534,213	14,875,547,742
Total liabilities and shareholders' equity		74,279,146,855	60,123,529,316	39,281,545,057	31,717,556,344

The notes to the consolidated and Company financial statements on pages 80 to 214 form an integral part of the financial statements.

Income Statement

Minor International Public Company Limited
For the year ended 31 December 2014

	Notes	Consolidated		Company	
		2014 Baht	2013 Baht	2014 Baht	2013 Baht
Revenues	13				
Revenues from hotel and related services operations		12,943,381,928	12,358,586,138	473,646,178	468,784,361
Sales of real estates		2,750,490,282	3,319,878,285	-	-
Rental income from property business		407,719,154	407,585,051	-	-
Revenues from entertainment operations		146,538,971	160,876,154	141,894,813	156,627,809
Sales of food and beverage		15,285,245,811	13,798,573,742	-	-
Sales from distribution and manufacturing		3,601,443,959	3,592,857,852	-	-
Revenues from management services		1,265,178,840	519,669,986	234,703,308	260,346,856
Franchise fee income		588,964,162	510,694,268	-	-
Dividends income		14,370,673	8,778,938	1,544,512,477	1,591,288,311
Interest income		323,018,473	228,938,503	1,145,240,406	957,420,283
Other income	29	1,637,715,744	1,499,896,135	71,345,991	77,059,874
Total revenues		38,964,067,997	36,406,335,052	3,611,343,173	3,511,527,494
Expenses	13				
Direct cost of hotel and related services operations		7,202,166,711	6,678,967,091	215,396,274	198,758,883
Cost of sales of real estates	9	761,998,151	968,439,721	-	-
Direct cost of rental from property business		209,232,998	205,339,135	-	-
Direct cost of entertainment operations		57,308,493	57,166,685	89,993,161	92,646,989
Cost of sales of food and beverage		4,926,695,968	4,468,846,289	-	-
Cost of sales from distribution and manufacturing		2,163,585,859	2,169,894,526	-	-
Selling expenses		13,427,038,837	12,051,517,338	483,407,759	489,103,146
Administrative expenses		4,995,288,735	4,452,296,242	372,169,501	355,007,050
Total expenses		33,743,315,752	31,052,467,027	1,160,966,695	1,135,516,068

The notes to the consolidated and Company financial statements on pages 80 to 214 form an integral part of the financial statements.

Income Statement (Cont'd)

Minor International Public Company Limited
For the year ended 31 December 2014

	Notes	Consolidated		Company	
		2014 Baht	2013 Baht	2014 Baht	2013 Baht
Operating profit		5,220,752,245	5,353,868,025	2,450,376,478	2,376,011,426
Share of profit of investments in associates and interests in joint ventures	12	823,000,054	529,902,794	-	-
Profit before financial costs and income tax	30	6,043,752,299	5,883,770,819	2,450,376,478	2,376,011,426
Financial costs		(1,145,173,001)	(1,027,098,362)	(763,346,018)	(709,895,584)
Profit before income tax		4,898,579,298	4,856,672,457	1,687,030,460	1,666,115,842
Income tax	31	(396,950,055)	(675,092,833)	(32,029,711)	(15,481,232)
Profit for the year		4,501,629,243	4,181,579,624	1,655,000,749	1,650,634,610
Profit attributable to:					
Owners of the parent		4,401,785,695	4,101,382,273	1,655,000,749	1,650,634,610
Non-controlling interests		99,843,548	80,197,351	-	-
		4,501,629,243	4,181,579,624	1,655,000,749	1,650,634,610
Earnings per share	32				
Basic earnings per share		1.1000	1.0449	0.4136	0.4205
Diluted earnings per share		1.1000	1.0447	0.4136	0.4204

Statement of Comprehensive Income

Minor International Public Company Limited
For the year ended 31 December 2014

Notes	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Profit for the year	4,501,629,243	4,181,579,624	1,655,000,749	1,650,634,610
Other comprehensive income:				
Gain on remeasuring of available-for-sale investments	406,218,027	116,301,744	13,475	38,482
Exchange differences on translating financial statements	(485,696,357)	612,749,229	-	-
Other comprehensive (expense) income for the year, net of tax	(79,478,330)	729,050,973	13,475	38,482
Total comprehensive income for the year	4,422,150,913	4,910,630,597	1,655,014,224	1,650,673,092
Total comprehensive income attributable to:				
Owners of the parent	4,384,985,727	4,809,642,073	1,655,014,224	1,650,673,092
Non-controlling interests	37,165,186	100,988,524	-	-
	4,422,150,913	4,910,630,597	1,655,014,224	1,650,673,092

The notes to the consolidated and Company financial statements on pages 80 to 214 form an integral part of the financial statements.

Statement of Changes in Shareholders' Equity

Minor International Public Company Limited
For the year ended 31 December 2014

Consolidated (Baht)																
		Attributable to owners of the parent														
		Other components of equity						Other comprehensive income								
		Discount on		business combination		Discount on		Remeasuring of		Total		Total				
		under common control		under common control		in subsidiary		available-for-sale investment		component of equity		owners of the parent				
		Legal reserve		Unappropriated retained earnings								Non-controlling interests				
		Share premium		Shares subscription received in advance		Expired warrants in a subsidiary						Total				
		Issued and paid-up share capital										Total				
		Notes										shareholders' equity				
Beginning balance as at 1 January 2013		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		25	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			-	-	-	-	-	-	69,161	-	-	69,161	69,161	-	69,161	
Business combination			-	-	-	-	-	-	-	-	-	-	492,235,840	-	492,235,840	
Dividend paid		33	-	-	-	(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

Statement of Changes in Shareholders' Equity (Cont'd)

Minor International Public Company Limited
For the year ended 31 December 2014

Consolidated (Baht)														
Attributable to owners of the parent														
Other components of equity														
Discount on business combination														
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The notes to the consolidated and Company financial statements on pages 80 to 214 form an integral part of the financial statements.

Statement of Changes in Shareholders' Equity (Cont'd)

Minor International Public Company Limited
For the year ended 31 December 2014

Company (Baht)									
		Other component of equity							
				Other comprehensive income					
	Notes	Issued and paid-up share capital	Share premium	Shares subscription received in advance	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Remeasuring of available-for-sale investments	Total other component of equity

Minor International Public Company Limited
For the year ended 31 December 2014

The notes to the consolidated and Company financial statements on pages 80 to 214 form an integral part of the financial statements.

Statement of Cash Flows

Minor International Public Company Limited
For the year ended 31 December 2014

		Consolidated		Company		
	Notes	2014 Baht	2013 Baht	2014 Baht	2013 Baht	
Cash flows from operating activities						
Profit before income tax		4,898,579,298	4,856,672,457	1,687,030,460	1,666,115,842	
Adjustments for:						
Depreciation and amortisation		15 - 18	2,859,632,838	2,465,083,908	91,030,435	85,577,007
Amortisation of other assets			15,888,786	25,243,819	14,137,662	9,270,499
Amortisation of borrowing cost		20	11,525,859	7,957,650	-	-
Doubtful accounts (Reversal)			40,236,562	24,017,615	(4,583)	24,471
Reversal of inventory obsolescence		8	(16,799,598)	(1,376,987)	-	-
Gain on debt restructuring		20	(187,263,325)	-	-	-
Realisation of deferred income			(40,988,425)	(37,965,157)	-	-
Unwind of onerous contracts			-	(61,368,277)	-	-
Share of profit of investments in associates and interests in joint ventures		12	(823,000,054)	(529,902,794)	-	-
Interest expenses			1,145,173,001	1,027,098,362	763,346,018	709,895,584
Interest income			(323,018,473)	(228,938,503)	(1,145,240,406)	(957,420,283)
Dividends income			(14,370,673)	(8,778,938)	(1,544,512,477)	(1,591,288,311)
Translation adjustment for equity loan			(90,397,160)	(139,703,200)	-	-
Unrealised (gain) loss on exchange rate			(34,063,677)	(37,178,232)	5,805	(71,211,801)
Gain from sales of short-term investments		29	(24,666,481)	-	(24,666,481)	-
Gain from fair value adjustment of long-term investments		12	(86,631,773)	-	-	-
Loss from change of investment			-	4,255,126	-	-
Loss (gain) on disposals, impairment charge and write-off of property, plant and equipment and investment properties			(26,767,143)	(33,083,356)	122,135	1,623,345
Loss (gain) on disposals, impairment charge and write-off of intangible assets and prepaid rents			(27,730,075)	79,054,321	-	-
Employee benefit obligations		23	47,747,247	26,470,170	2,492,863	2,745,308

The notes to the consolidated and Company financial statements on pages 80 to 214 form an integral part of the financial statements.

Statement of Cash Flows (Cont'd)

Minor International Public Company Limited
For the year ended 31 December 2014

	Notes	Consolidated		Company	
		2014 Baht	2013 Baht	2014 Baht	2013 Baht
Changes in operating assets and liabilities					
Trade and other receivables		(63,813,436)	(165,199,778)	(461,869,225)	69,158,870
Inventories		(267,550,042)	(73,011,395)	(913,361)	338,924
Land and real estates project for sales		628,318,255	273,708,587	-	-
Other current assets		(25,054,011)	(153,488,005)	(27,410,888)	(93,388,464)
Other non-current assets		(1,248,301,049)	(1,728,708,984)	-	6,498
Trade and other payables		436,274,383	444,134,926	(34,778,010)	8,586,423
Other current liabilities		127,537,568	198,056,615	80,119,308	5,972,920
Other non-current liabilities		(368,757,756)	258,686,018	(1,140,389)	99,433,847
Cash generated from operations		6,541,740,646	6,491,735,968	(602,251,134)	(54,559,321)
Interest paid		(1,109,375,584)	(1,030,057,365)	(696,528,382)	(722,327,575)
Income tax paid		(647,369,434)	(384,782,218)	(4,280,909)	(19,636,467)
Income tax refund received		-	104,052,135	-	-
Net cash generated from (used in) operating activities		4,784,995,628	5,180,948,520	(1,303,060,425)	(796,523,363)

The notes to the consolidated and Company financial statements on pages 80 to 214 form an integral part of the financial statements.

Statement of Cash Flows (Cont'd)

Minor International Public Company Limited
For the year ended 31 December 2014

		Consolidated		Company	
	Notes	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Cash flows from investing activities					
Cash paid from loans to related parties	13	(2,450,462,428)	(649,673,568)	(7,308,213,416)	(3,912,438,033)
Cash received from loans to related parties	13	6,089,354	323,792,900	-	-
Decrease in loan to other companies		3,921,782	6,937,306	-	-
Acquisition of subsidiaries, net cash acquired	34	(136,494,202)	(980,480,077)	-	-
Cash invested in investments in subsidiaries, associates and joint ventures	12	(1,152,555,543)	(727,800,328)	(245,509,678)	(3,220,000)
Payment to minority shareholder for an additional investment in a subsidiary		(28,888,982)	-	-	-
Advance payments for acquisitions	19	(3,963,877,514)	-	-	-
Cash invested in short-term investments	11	(2,600,000,000)	-	(2,600,000,000)	-
Cash invested in long-term investments	11	(4,780,614)	(342,288,792)	-	-
Proceeds from sales of short-term investments	11	2,624,666,481	-	2,624,666,481	-
Interest received		314,151,410	203,253,176	1,145,240,406	957,420,283
Dividends received		326,246,240	319,147,311	1,544,512,477	1,591,288,311
Payments for land and project under development		(918,226,673)	(507,323,642)	-	-
Payments for investment properties	15	(280,053,342)	(405,636,252)	-	-
Purchases of property, plant and equipment		(4,286,260,028)	(4,348,960,319)	(32,376,485)	(49,738,194)
Proceeds from disposals of property, plant and equipment and investment properties		141,954,544	238,780,361	30,000	70,169,161
Purchases of intangible assets and prepaid rents		(426,920,267)	(103,361,747)	(411,285)	(625,814)
Proceeds from disposals of intangible assets and prepaid rents		60,183,070	16,416	-	-
Net cash used in investing activities		(12,771,306,712)	(6,973,597,255)	(4,872,061,500)	(1,347,144,286)

The notes to the consolidated and Company financial statements on pages 80 to 214 form an integral part of the financial statements.

Statement of Cash Flows (Cont'd)

Minor International Public Company Limited
For the year ended 31 December 2014

		Consolidated		Company	
Notes	2014 Baht	2013 Baht	2014 Baht	2013 Baht	
Cash flows from financing activities					
Increase in short-term borrowings from related parties	13	-	-	164,408,323	378,697,514
Receipts from borrowings from financial institutions	20	12,356,173,813	2,394,941,222	4,550,000,000	-
Repayments of borrowings from financial institutions	20	(3,370,487,335)	(1,342,465,760)	-	-
Repayments of financial lease liabilities		(25,672,769)	(52,851,159)	-	-
Receipts from issuance of debentures	20	4,500,000,000	-	4,500,000,000	-
Repayment of debentures	20	(2,060,000,000)	(2,000,000,000)	(2,060,000,000)	(2,000,000,000)
Receipts from issuance of ordinary shares	25	1,478,015	3,601,749,777	1,478,015	3,601,749,777
Receipts from other shareholders for additional share capital in a subsidiary		35,997,636	35,443,377	-	-
Dividends paid to shareholders	33	(1,400,505,768)	(1,184,658,517)	(1,400,505,768)	(1,184,658,517)
Dividends paid to non-controlling interests		(10,462,431)	(7,245,256)	-	-
Net cash receipts from financing activities		10,026,521,161	1,444,913,684	5,755,380,570	795,788,774

Statement of Cash Flows (Cont'd)

Minor International Public Company Limited
For the year ended 31 December 2014

	Notes	Consolidated		Company	
		2014 Baht	2013 Baht	2014 Baht	2013 Baht
Net increase (decrease) in cash and cash equivalents		2,040,210,077	(347,735,051)	(419,741,355)	(1,347,878,875)
Cash and cash equivalents, opening balance		3,361,397,842	3,690,758,222	867,052,027	2,214,930,902
(Loss) gain on exchange rate		(37,225,115)	18,374,671	-	-
Cash and cash equivalents, closing balance		5,364,382,804	3,361,397,842	447,310,672	867,052,027

Cash and cash equivalents as at 31 December

	Notes	Consolidated		Company	
		2014 Baht	2013 Baht	2014 Baht	2013 Baht
Cash and deposits with banks	6	5,085,242,612	2,870,478,752	197,310,672	367,052,027
Time deposits (maturity less than 3 months)/					
Bills of exchange	6	287,113,000	500,000,000	250,000,000	500,000,000
Bank overdrafts	20	(7,972,808)	(9,080,910)	-	-
		5,364,382,804	3,361,397,842	447,310,672	867,052,027

Supplementary information for cash flows

Non-cash transactions

Significant non-cash activities for the years ended 31 December 2014 and 2013 are as follows:

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Acquisition of property, plant and equipment, and land and projects under development by payable	511,448,244	176,237,369	744,495	-
Payable arisen from purchase of investment in a subsidiary	-	30,689,313	-	-
Payable arisen from purchase of investment in joint venture	-	3,452,977	-	-
Acquisition of equipment under finance lease agreement	26,763,579	-	-	-

The notes to the consolidated and Company financial statements on pages 80 to 214 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 2014

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 10110Thailand.

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 have been authorised for issue by the Board of Directors on 23 February 2015.

2 Accounting policies

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

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.

2 Accounting policies (Cont'd)

2.1 Basis for preparation

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

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.

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 New accounting standards and revised financial reporting standards

1 Revised accounting standards, revised financial reporting standards, and related interpretations that are effective on 1 January 2014 relevant and have an impact to the Group:

a) Revised accounting standards, Revised financial reporting standards, Interpretations of Thai Financial Reporting Interpretations Committee (TFRIC) and Thai Standard Interpretations Committee (TSIC):

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

2 Accounting policies (Cont'd)

2.2 New accounting standards and revised financial reporting standards (Cont'd)

- 1 Revised accounting standards, revised financial reporting standards, and related interpretations that are effective on 1 January 2014 relevant and have an impact to the Group:

- a) Revised accounting standards, Revised financial reporting standards, Interpretations of Thai Financial Reporting Interpretations Committee (TFRIC) and Thai Standard Interpretations Committee (TSIC):

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
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

2 Accounting policies (Cont'd)

2.2 New accounting standards and revised financial reporting standards (Cont'd)

- 1 Revised accounting standards, revised financial reporting standards, and related interpretations that are effective on 1 January 2014 relevant and have an impact to the Group:

- a) Revised accounting standards, Revised financial reporting standards, Interpretations of Thai Financial Reporting Interpretations Committee (TFRIC) and Thai Standard Interpretations Committee (TSIC):

The Group adopted the relevant revised accounting standards and TFRIC during the year. Adoption of these accounting standards and TFRIC did not have a material impact to the consolidated financial statements. For TSIC, it is not relevant to the Group's operation.

- 2 Revised accounting standards, new financial reporting standards and revised TFRIC are effective on 1 January 2015:

- a) Financial reporting standards:

TAS 1 (revised 2014)	Presentation of financial statements
TAS 16 (revised 2014)	Property, plant and equipment
TAS 19 (revised 2014)	Employee benefits
TAS 27 (revised 2014)	Separate financial statements
TAS 28 (revised 2014)	Investments in associates and joint ventures
TAS 34 (revised 2014)	Interim financial reporting
TFRS 10	Consolidated financial statements
TFRS 11	Joint arrangements
TFRS 12	Disclosure of interests in other entities
TFRS 13	Fair value measurement
TFRIC 14 (revised 2014)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction

2 Accounting policies (Cont'd)

2.2 New accounting standards and revised financial reporting standards (Cont'd)

- 2 Revised accounting standards, new financial reporting standards and revised TFRIC are effective on 1 January 2015:

a) Financial reporting standards:

The following standards are relevant to the Group and are not early adopted:

TAS 1 (revised 2014) - the main change is that a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.

TAS 16 (revised 2014) indicates that spare part, stand-by equipment and servicing equipment are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory. This standard has no impact to the Group.

TAS 19 (revised 2014) - the key changes are (a) actuarial gains and losses are renamed 'remeasurements' and will be recognised immediately in 'other comprehensive income' (OCI). Actuarial gains and losses will no longer be deferred using the corridor approach or recognised in profit or loss; and (b) past-service costs will be recognised in the period of a plan amendment; unvested benefits will no longer be spread over a future-service period. This standard has no significant impact to the Group.

TAS 27 (revised 2014) provides the requirements relating to separate financial statements.

TAS 28 (revised 2014) provides the requirements for investment in associates and joint ventures accounted by equity method.

TAS 34 (revised 2014) - the key change is the disclosure requirements for operating segment. An entity shall disclose information of a measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment.

2 Accounting policies (Cont'd)

2.2 New accounting standards and revised financial reporting standards (Cont'd)

- 2 Revised accounting standards, new financial reporting standards and revised TFRIC are effective on 1 January 2015:

a) Financial reporting standards:

TFRS 10 has a single definition of control and supersedes the principles of control and consolidation included within the original TAS 27, 'Consolidated and separate financial statements'. The standard sets out the requirements for when an entity should prepare consolidated financial statements, defines the principles of control, explains how to apply the principles of control and explains the accounting requirements for preparing consolidated financial statements. The key principle in the new standard is that control exists, and consolidation is required, only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. The Group is assessing the full impact of the amendments.

TFRS 11 defines that a joint arrangement is a contractual arrangement where at least two parties agree to share control over the activities of the arrangement. Unanimous consent toward decisions about relevant activities between the parties sharing control is a requirement in order to meet the definition of joint control. Joint arrangements can be joint operations or joint ventures. The classification is principle based and depends on the parties' exposure in relation to the arrangement. When the parties' exposure to the arrangement only extends to the net assets of the arrangement, the arrangement is a joint venture. Joint operations have rights to assets and obligations for liabilities. Joint operations account for their rights to assets and obligations for liabilities. Joint ventures account for their interest by using the equity method of accounting. The Group is assessing the full impact of the amendments.

TFRS 12 requires entities to disclose information that helps readers of financial statements to evaluate the nature of risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities.

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs. The Group is assessing the full impact of the amendments.

2 Accounting policies (Cont'd)

2.2 New accounting standards and revised financial reporting standards (Cont'd)

- 2 Revised accounting standards, new financial reporting standards and revised TFRIC are effective on 1 January 2015: (Cont'd)

a) Financial reporting standards: (Cont'd)

TFRIC 14 (revised 2014) - this interpretation applies to all post-employment defined benefits and other long-term employee benefits. For the purpose of this interpretation, minimum funding requirements are any requirements to fund a post-employment or other long-term benefit plan. This interpretation explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement.

b) Financial reporting standards with minor changes:

TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of cash flows
TAS 8 (revised 2014)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2014)	Events after the reporting period
TAS 11 (revised 2014)	Construction contracts
TAS 12 (revised 2014)	Income taxes
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 20 (revised 2014)	Accounting for government grants & disclosure of government assistance
TAS 21 (revised 2014)	The effects of changes in foreign exchange rates
TAS 23 (revised 2014)	Borrowing costs
TAS 24 (revised 2014)	Related party disclosures
TAS 26 (revised 2014)	Accounting and reporting by retirement benefit plans
TAS 29 (revised 2014)	Financial reporting in hyperinflationary economies

2 Accounting policies (Cont'd)

2.2 New accounting standards and revised financial reporting standards (Cont'd)

2 Revised accounting standards, new financial reporting standards and revised TFRIC are effective on 1 January 2015: (Cont'd)

b) Financial reporting standards with minor changes:

TAS 33 (revised 2014)	Earnings per share
TAS 36 (revised 2014)	Impairment of assets
TAS 37 (revised 2014)	Provisions, contingent liabilities and contingent assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment property
TFRS 2 (revised 2014)	Share-based payment
TFRS 3 (revised 2014)	Business combinations
TFRS 5 (revised 2014)	Non-current asset held for sale and discontinued operations
TFRS 6 (revised 2014)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2014)	Operating segments
TSIC 10 (revised 2014)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2014)	Operating leases - Incentives
TSIC 25 (revised 2014)	Income taxes - Changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2014)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2014)	Service concession arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2014)	Intangible assets - Web site costs
TFRIC 1 (revised 2014)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2014)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2014)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds

2 Accounting policies (Cont'd)

2.2 New accounting standards and revised financial reporting standards (Cont'd)

2 Revised accounting standards, new financial reporting standards and revised TFRIC are effective on 1 January 2015: (Cont'd)

b) Financial reporting standards with minor changes:

TFRIC 7 (revised 2014)	Applying the restatement approach under IAS29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2014)	Interim financial reporting and impairment
TFRIC 12 (revised 2014)	Service concession arrangements
TFRIC 13 (revised 2014)	Customer loyalty programmes
TFRIC 15 (revised 2014)	Agreements for the construction of real estate
TFRIC 17 (revised 2014)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2014)	Transfers of assets from customers

There is no significant impact to the Group from these minor changes of the above financial reporting standards.

3 New financial reporting standard which is effective for the periods beginning on or after 1 January 2016:

TFRS 4 (revised 2014) 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 Accounting policies (Cont'd)

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.

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.

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.

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.

A list of the Company's principal subsidiaries is set out in Note 12 a).

2 Accounting policies (Cont'd)

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

(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 and goodwill).

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.

2 Accounting policies (Cont'd)

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

(3) Associates (Cont'd)

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 12 b).

(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 12 c).

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.

2 Accounting policies (Cont'd)

2.4 Foreign currency translation (Cont'd)

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 original 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 Accounting policies (Cont'd)

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.

2 Accounting policies (Cont'd)

2.10 Other investments (Cont'd)

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 Accounting policies (Cont'd)

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.

2 Accounting policies (Cont'd)

2.12 Property, plant and equipment (Cont'd)

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.

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 Accounting policies (Cont'd)

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 MLRs 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 Accounting policies (Cont'd)

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.

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.

2 Accounting policies (Cont'd)

2.13 Intangible assets (Cont'd)

Computer software (Cont'd)

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 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 Accounting policies (Cont'd)

2.15 Leases

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 Accounting policies (Cont'd)

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.

2 Accounting policies (Cont'd)

2.18 Employee benefits (Cont'd)

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.

2 Accounting policies (Cont'd)

2.19 Current and deferred income taxes (Cont'd)

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.

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 Accounting policies (Cont'd)

2.22 Revenue recognition

Revenue from hotel operations and related services operations consist 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 letting rights revenue is recognised on a pro rata basis over the course of the management letting rights agreement. The variable portion of income arising from management letting 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.

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 and 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 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.

2.22 Revenue recognition (Cont'd)

- 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.

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.

3.1 Financial risk factors

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 Financial risk management (Cont'd)

3.1 Financial risk factors (Cont'd)

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.

3.1.2 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 Financial risk management (Cont'd)

3.1 Financial risk factors (Cont'd)

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 Critical accounting estimates and judgments (Cont'd)

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.

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.

5.1 Financial information by operating segments

	For the years ended 31 December (Baht Million)									
	Hotel & Spa		Mixed use		Restaurant		Retail		Eliminated	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues										
External	14,924	13,224	3,984	4,646	16,366	14,904	3,690	3,632	-	-
Related parties	898	857	100	87	13	11	-	-	(1,011)	(955)
Total revenues	15,822	14,081	4,084	4,733	16,379	14,915	3,690	3,632	(1,011)	(955)
Costs										
External	5,657	5,420	995	1,182	4,892	4,434	2,145	2,153	-	-
Related parties	14	13	17	16	-	-	-	-	(31)	(29)
Total costs	5,671	5,433	1,012	1,198	4,892	4,434	2,145	2,153	(31)	(29)
Gross profit	10,151	8,648	3,072	3,535	11,487	10,481	1,545	1,479	(980)	(926)
Selling and administrative expenses	(5,546)	(4,844)	(1,888)	(1,845)	(9,155)	(8,149)	(1,170)	(1,129)	510	524
EBITDA	4,605	3,804	1,184	1,690	2,332	2,332	375	350	(470)	(402)
Depreciation and amortisation	(1,554)	(1,302)	(183)	(170)	(930)	(817)	(138)	(131)	-	-
Financial costs	(1,140)	(1,021)	(165)	(143)	(257)	(213)	(54)	(52)	470	402
Sharing profit (loss) from associates and joint ventures	430	133	(2)	-	386	409	9	(12)	-	-
Result before tax	2,341	1,614	834	1,377	1,531	1,711	192	155	-	-
Tax	(137)	(236)	(65)	(231)	(154)	(172)	(40)	(36)	-	-
Net profit	2,204	1,378	769	1,146	1,377	1,539	152	119	-	-
Total assets									74,279	60,124
Total liabilities									44,255	33,249

5.2 Financial information by geographical segments

For the years ended 31 December (Baht Million)

	Hotel & Spa		Mixed use		Restaurant		Retail		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues										
Thailand	7,242	7,371	3,608	4,299	10,985	10,434	3,690	3,632	25,525	25,736
Singapore	-	-	(3)	32	2,890	2,778	-	-	2,887	2,810
Australia and New Zealand	5,539	4,826	-	-	-	-	-	-	5,539	4,826
The People's Republic of China	16	53	212	126	2,139	1,531	-	-	2,367	1,710
Republic of the Maldives and United Arab Emirates	2,065	1,361	-	-	276	115	-	-	2,341	1,476
Others	960	470	267	276	89	57	-	-	1,316	803
Eliminated	(898)	(857)	(100)	(87)	(13)	(11)	-	-	(1,011)	(955)
Total	14,924	13,224	3,984	4,646	16,366	14,904	3,690	3,632	38,964	36,406
Net profit (loss)										
Thailand	131	131	591	1,051	955	1,076	152	119	1,829	2,377
Singapore	-	-	(42)	(34)	292	380	-	-	250	346
Australia and New Zealand	506	485	-	-	173	135	-	-	679	620
The People's Republic of China	(10)	30	64	(49)	72	99	-	-	126	80
Republic of the Maldives and United Arab Emirates	1,445	579	-	-	18	(24)	-	-	1,463	555
Others	132	153	156	178	(133)	(127)	-	-	155	204
Total	2,204	1,378	769	1,146	1,377	1,539	152	119	4,502	4,182
Total assets									74,279	60,124
Total liabilities									44,255	33,249

5 Segment information (Cont'd)

5.2 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.

6 Cash and cash equivalents

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Cash on hand	190,678,152	186,785,202	2,770,658	5,856,373
Cash at banks	4,894,564,460	2,683,693,550	194,540,014	361,195,654
Time deposits (maturity less than 3 months)	287,113,000	-	250,000,000	-
Bills of exchange	-	500,000,000	-	500,000,000
Total cash and cash equivalents	5,372,355,612	3,370,478,752	447,310,672	867,052,027

As at 31 December 2014, the average effective interest rate of time deposits was in the range of 2.0% - 7.75% per annum and had a maturity less than three months.

As at 31 December 2013, the average effective interest rate of bills of exchange was in the range of 2.5% - 2.55% per annum and had an average maturity of 14 days.

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

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Current				
Trade receivables - third parties, gross	1,792,315,254	1,664,608,476	27,923,767	35,726,223
<u>Less</u> Provision for impairment of trade receivables	(91,904,196)	(95,093,898)	(32,455)	(37,038)
Trade receivables - third parties, net	1,700,411,058	1,569,514,578	27,891,312	35,689,185
Prepayments	360,754,608	302,592,465	12,360,011	11,761,525
Receivables from others	897,337,301	1,257,660,460	31,628,034	14,172,254
Receivables from related parties (Note 13)	367,155,411	253,260,254	831,248,244	379,630,829
Total trade and other receivables	3,325,658,378	3,383,027,757	903,127,601	441,253,793

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

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

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Not yet due	1,205,059,786	1,288,273,963	24,688,081	32,554,498
Overdue				
Under 90 days	349,567,481	187,979,877	2,218,124	2,568,763
91 days to 180 days	224,095,010	153,290,582	1,017,562	602,962
181 days to 365 days	10,979,446	24,588,982	-	-
Over 365 days	2,613,531	10,475,072	-	-
Trade receivables - third parties	1,792,315,254	1,664,608,476	27,923,767	35,726,223
<u>Less</u> Provision for impairment of trade receivables	(91,904,196)	(95,093,898)	(32,455)	(37,038)
Trade receivables - third parties, net	1,700,411,058	1,569,514,578	27,891,312	35,689,185

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
<u>Non-current</u>				
Trade receivables long-term contracts	5,003,905,511	3,543,312,071	-	-
<u>Less</u> Unearned interest income	(1,332,502,536)	(963,637,220)	-	-
<u>Less</u> Provision for impairment of trade receivables	(64,249,552)	(25,806,302)	-	-
Trade receivables long-term contracts, net	3,607,153,423	2,553,868,549	-	-

8 Inventories

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Food and beverage	124,032,699	104,978,343	2,456,695	2,431,688
Finished goods (net with allowance)	582,604,679	485,002,790	-	-
Raw materials (net with allowance)	848,933,579	677,238,640	-	-
Work in process	41,611,798	28,346,414	-	-
Goods in transit	77,058,894	104,698,081	-	-
Supplies and others	267,394,066	274,800,011	4,458,032	3,569,678
Total inventories	1,941,635,715	1,675,064,279	6,914,727	6,001,366

The cost of inventories recognised as expense and included in cost of sales amounted to Baht 9,448 million (2013: Baht 8,799 million).

During 2014, Baht 17 million was reversed from the income statement for allowance for obsolete and damaged inventories (2013: Reversal of Baht 1 million).

9 Land and real estates project for sales

	Consolidated	
	2014 Baht	2013 Baht
Residential units	789,996,153	1,043,495,505
Time sharing resort	156,197,385	395,781,179
Total land and real estates project for sales	946,193,538	1,439,276,684

The cost of land and real estates project sold and recognised during the year amounting to Baht 762 million (2013: Baht 968 million).

As at 31 December 2014, the Group has commitment relating to the construction contracts of real estates project for sales of Baht 6.6 million (2013: Baht 6.4 million).

10 Other current assets

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Prepaid income tax	113,223,061	101,610,424	23,917,376	19,636,467
Other tax receivable	661,213,256	623,275,321	83,088,882	65,764,297
Deposits	29,152,030	33,115,782	-	-
Advance for construction	44,916,938	2,740,664	1,287,308	164,304
Current portion of loans to other companies	489,175,480	5,990,013	-	-
Others	82,843,169	49,106,286	14,248,032	4,161,729
Total other current assets	1,420,523,934	815,838,490	122,541,598	89,726,797

11 General investments

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Short-term investments				
Trading securities	-	-	-	-
Total short-term investments	-	-	-	-
Long-term investments				
Available-for-sale investments				
Other companies	1,202,415,524	720,480,849	217,265	203,786
Related parties	-	139,889,335	-	-
Total available-for-sale investments	1,202,415,524	860,370,184	217,265	203,786
Held-to-maturity investment	100,000,000	100,000,000	100,000,000	100,000,000
General investments, net	26,543	26,543	-	-
Total other long-term investments	100,026,543	100,026,543	100,000,000	100,000,000
Total long-term investments	1,302,442,067	960,396,727	100,217,265	100,203,786

11 General investments (Cont'd)

Short-term investments

a) Trading securities

	Consolidated	Company
	Baht	Baht
For the year ended 31 December 2014		
Opening net book amount	-	-
Additions	2,600,000,000	2,600,000,000
Disposals	(2,600,000,000)	(2,600,000,000)
Closing net book amount	-	-

Long-term investments

a) Available-for-sale investments in other companies

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Opening net book amount	720,480,849	238,504,987	203,786	160,604
Additions	4,780,614	342,288,792	-	-
Changes in fair value of investments	474,448,600	93,325,845	13,479	43,182
Translation adjustment	2,705,461	46,361,225	-	-
Closing net book amount	1,202,415,524	720,480,849	217,265	203,786

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

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Available-for-sale investment in other companies, cost	550,393,282	542,958,622	105,933	105,933
Changes in fair value of investments	605,614,306	131,161,002	111,332	97,853
Translation adjustment	46,407,936	46,361,225	-	-
Available-for-sale investments in other companies	1,202,415,524	720,480,849	217,265	203,786

11 General investments (Cont'd)

Long-term investments (Cont'd)

b) Available-for-sale investments in related parties

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Opening net book amount	139,889,335	116,913,436	-	-
Change status to investment in associates (Note 12)	(158,290,536)	-	-	-
Change in fair value of investments	19,279,521	22,975,899	-	-
Translation adjustment	(878,320)	-	-	-
Ending net book amount	-	139,889,335	-	-

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

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Available-for-sale investment in related parties, cost	-	71,658,763	-	-
Changes in fair value of investments	-	68,230,572	-	-
Available-for-sale investments in related parties	-	139,889,335	-	-

11 General investments (Cont'd)

Long-term investments (Cont'd)

c) Held-to-maturity investments

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Opening net book amount	100,000,000	100,000,000	100,000,000	100,000,000
Additions	-	-	-	-
Closing net book amount	100,000,000	100,000,000	100,000,000	100,000,000

Held-to-maturity investments as at 31 December 2014 represent investment in subordinated debenture with fixed interest rate of 4.38% per annum and is due for maturity within 2022.

d) General investments

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Opening net book amount	26,543	14,176	-	-
Additions	-	12,367	-	-
Closing net book amount	26,543	26,543	-	-

General investments as at 31 December comprise:

	Consolidated	
	2014	2013
	Baht	Baht
General investments, cost	2,176,893	2,176,893
<u>Less</u> Provision for impairment	(2,150,350)	(2,150,350)
General investments, net	26,543	26,543

12 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Subsidiaries	-	-	5,812,719,758	5,812,121,033
Associates	5,519,035,440	4,302,599,637	2,395,106,833	2,150,195,880
Interests in joint ventures	1,301,182,990	696,099,932	24,284,460	24,284,460
Total investments in subsidiaries, associates and interests in joint ventures	6,820,218,430	4,998,699,569	8,232,111,051	7,986,601,373

a) Investments in subsidiaries

	Company	
	2014 Baht	2013 Baht
At 1 January	5,812,121,033	5,808,901,033
Additions	598,725	3,220,000
At 31 December	5,812,719,758	5,812,121,033

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	
			Investment portion (%)	
			31 December 2014	31 December 2013
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

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

a) Investments in subsidiaries (Cont'd)

Company	Company			
	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2014	31 December 2013
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	99.73
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⁾
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)
Minor Continental Holding (Mauritius)	Holding investment	Republic of Mauritius	100	-

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

a) Investments in subsidiaries (Cont'd)

- (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 2014	31 December 2013
<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

12 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 2014	31 December 2013
<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.	Sales of food and beverage	People's Republic of China	100	100
<u>Primacy Investment Limited's subsidiaries</u>				
Delicious Food Holding (Singapore) Pte. Ltd.	Holding investment	Singapore	100	100
Delicious Foodstuff (Labuan) Limited	Holding investment	Malaysia	-	100
Delicious Beverage (Labuan) Limited	Holding investment	Malaysia	-	100
Minor Food Group (Singapore) 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 subsidiaries</u>				
Over Success Enterprise Pte. Ltd.	Holding investment	Singapore	49*	49*
The Minor Food Group (India) Private Limited	Sale of food and beverage	India	70	-

* 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.

12 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 2014	31 December 2013
<u>Delicious Food Holding (Singapore) Pte. Ltd.'s subsidiaries</u>				
Delicious Food Holding (Australia) Pty. 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
Minor Hotel Management (Shanghai) Limited (formerly "MSpa Enterprise Management (Shanghai) 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
MHG International Holding (Mauritius) Limited (formerly "Elewana Investment Limited")	Holding investment	Republic of Mauritius	100	-
MHG Holding Limited (formerly "Vitaya MHG Holding Limited")	Holding investment	Thailand	100	100

12 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 2014	31 December 2013
<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
MHG International Holding (Mauritius) Limited (formerly "Elewana Investment Limited")	Holding investment	Republic of Mauritius	-	100
<u>Lodging Management (Mauritius) Limited's subsidiary</u>				
Sothea Pte. Ltd. (Note 34)	Hotel operation	The Kingdom of Cambodia	80	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.

12 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 2014	31 December 2013
<u>Jada Resort and Spa (Private) Limited's subsidiaries</u>				
Paradise Island Resorts (Private) Limited	Hotel operation	Sri Lanka	80.1	80.1
Kalutara Luxury Hotel & Resort (Private) Limited	Hotel operation	Sri Lanka	80.1	-
<u>Anantara Vacation Club (HK) Limited's subsidiary</u>				
Sanya Anantara Consulting Limited	Consulting services	People's Republic of China	100	100
<u>MHG International Holding (Singapore) Pte. Ltd.'s subsidiary</u>				
Vietnam Hotel Projekt B.V. (Note 34)	Holding investment	The Kingdom of the Netherlands	100	100
<u>Vietnam Hotel Projekt B.V.'s subsidiaries</u>				
Bai Dai Tourism Company Limited	Hotel operation	Vietnam	100	100
Hoi An Riverpark Hotel Company Limited	Hotel operation	Vietnam	91	91
<u>MSpa Ventures Limited's subsidiary</u>				
M SPA International Cairo LLM	Spa services	Arab Republic of Egypt	100	100
<u>Minor Continental Holding (Mauritius)'s subsidiary</u>				
Minor Continental Holding (Luxembourg) S.A.R.L	Holding investment	Luxembourg	100	-
<u>Minor Continental Holding (Luxembourg) S.A.R.L's subsidiary</u>				
Minor Continental Holding (Portugal) SGPS, S.A.	Holding investment	Portugal	100	-

12 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 2014	31 December 2013
<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
TEC Malaysia Sdn Bhd.	Sales of food and beverage	Malaysia	100	100
TE International (China) Pte. Ltd.	Sales of food and beverage	Singapore	100	100
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
<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

12 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 2014	31 December 2013
<u>OAKS's subsidiaries (Cont'd</u>				
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
Queensland Accommodation Corporation Pty. Ltd.	Providing services for accommodation	Australia	100	100
Seaforth Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
The 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
ACN 153 490 227 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels and Resorts No.4 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Management) Pty. Ltd.	Providing services for accommodation	Australia	100	100

12 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 2014	31 December 2013
<u>OAKS's subsidiaries (Cont'd</u>				
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
Queensland Holdings Pty. Ltd.	Providing services for accommodation	Australia	100	-
<u>Oaks Queensland Holdings Pty. Ltd.'s subsidiary</u>				
Queensland Nominee Management Pty. Ltd. (Note 34)	Providing services for accommodation	Australia	80	-
<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	100	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
ACN 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

12 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 2014	31 December 2013
<u>Oaks Hotels & Resorts (Qld) Pty. Ltd.'s subsidiaries</u>				
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.	Providing services for accommodation	Australia	80	80
<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

12 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 2014	31 December 2013
<u>Oaks (M on Palmer) Management Pty. Ltd.'s subsidiary</u>				
Oaks Hotels & Resorts (M on Palmer Apartments) 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. (Note 34)	Providing services for accommodation	Australia	100	100
Regis Towers Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
Oaks Hotels & Resorts (Hunter Valley) Pty. Ltd.	Providing services for accommodation	Australia	100	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.	Providing services for accommodation	New Zealand	100	100

12 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 2014	31 December 2013
<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	80
Hunter Valley (CL) Leases Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Hunter Valley (CL) Management Pty. Ltd.'s subsidiary</u>				
Hunter Valley (CL) Memberships Pty. Ltd.	Providing services for accommodation	Australia	100	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.	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
Oaks Hotels & Resorts Operator (VIC) Pty. Ltd.	Providing services for accommodation	Australia	100	-
Oaks Hotels & Resorts (VIC) Letting Pty. Ltd.	Providing services for accommodation	Australia	100	-
Oaks Hotels & Resorts Leasing (VIC) Pty. Ltd.	Providing services for accommodation	Australia	100	-
<u>Oaks Hotels & Resorts (Shafto) Pty. Ltd.'s subsidiary</u>				
Oaks Hotels & Resorts Asset Holdings Pty. Ltd. (formerly "Perth (Shafto) Management Pty. Ltd.")	Providing services for accommodation	Australia	80	80

12 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 2014	31 December 2013
<u>Oaks Hotels & Resorts NZ Ltd.'s subsidiaries</u>				
187 Cashel Apartments Ltd.	Providing services for accommodation	New Zealand	100	100
Oaks 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.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels & Resorts No. 4 Pty. Ltd.'s subsidiary</u>				
Grand (Gladstone) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<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

12 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 2014	31 December 2013
<u>Over Success Enterprise's subsidiaries (Cont'd)</u>				
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	24.75
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 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	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	49
Jinan Riverside & Courtyard Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Tianjin Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Suzhon Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	-
Nanjing Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	-
Shenyang Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	-
Wuhan Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	-

12 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 2014	31 December 2013
<u>Over Success Enterprise's subsidiaries (Cont'd)</u>				
Nantong Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	-
Yangzhou Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	-
Beijing Honghuochai Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	49	-

Changes in investments in subsidiaries for the year ended 31 December 2014 comprise:

MHG International Holding (Singapore) Pte. Ltd.

During the year 2014, MHG International Holding (Singapore) Pte. Ltd., a subsidiary of the Group, increased its share capital of 23.1 million shares with a par value of USD 1, totalling USD 23.1 million or equivalent to Baht 754 million. The investment portion has still been 100% interest.

MFG International Holding (Singapore) Pte. Ltd.

During the year 2014, MFG International Holding (Singapore) Pte. Ltd., a subsidiary of the Group, increased its share capital of 2.33 million shares with a par value of USD 1, totalling USD 2.33 million or equivalent to Baht 75 million. The investment portion has still been 100% interest.

The Minor Food Group (India) Private Limited

During the year 2014, a subsidiary of the Group invested in The Minor Food Group (India) Private Limited, a new-established company, of 10.32 million shares with a par value of INR 10, totalling INR 103.2 million or equivalent to Baht 57 million, representing 70% interest.

Minor Continental Holding (Mauritius)

During the year 2014, the Company invested in Minor Continental Holding (Mauritius), a new-established company, of 18,000 shares with a par value of USD 1, totalling USD 18,000 or equivalent to Baht 0.6 million, representing 100% interest.

12 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)**a) Investments in subsidiaries (Cont'd)****Minor Continental Holding (Luxembourg) S.A.R.L**

During the year 2014, a subsidiary of the Group invested in Minor Continental Holding (Luxembourg) S.A.R.L, a new-established company, of 12,500 shares with a par value of EUR 1, totalling EUR 12,500 or equivalent to Baht 0.5 million, representing 100% interest.

Minor Continental Holding (Portugal) SGPS, S.A.

During the year 2014, a subsidiary of the Group invested in Minor Continental Holding (Portugal) SGPS, S.A., a new-established company, of 50,000 shares with a par value of EUR 1, totalling EUR 50,000 or equivalent to Baht 2 million, representing 100% interest.

Vietnam Hotel Projekt B.V.

During the year 2014, Vietnam Hotel Projekt B.V., a subsidiary of the Group, increased its share capital of 5.3 million shares with a par value of USD 1, totalling USD 5.3 million or equivalent to Baht 172.9 million. The investment portion has still been 100% interest.

Jada Resort and Spa (Private) Limited

During the year 2014, Jada Resort and Spa (Private) Limited, a subsidiary of the Group, increased its share capital of 7.3 million shares with a par value of LKR 100, totalling LKR 727 million or equivalent to Baht 180.9 million. The investment portion has still been 80.1% interest.

Kalutara Luxury Hotel & Resort (Private) Limited

During the year 2014, a subsidiary of the Group additionally invested in Kalutara Luxury Hotel & Resort (Private) Limited of LKR 1,374 million or equivalent to Baht 345 million, representing 100% holding or 80.1% interest as a Group.

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

b) Investments in associates

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
At 1 January	4,302,599,637	4,013,919,808	2,150,195,880	2,150,195,880
Additions	721,528,096	80,193,000	244,910,953	-
Change status from available-for- sales investment (Note 11)	158,290,536	-	-	-
Share of profit of investments in associates	636,542,906	493,137,229	-	-
Dividends received	(299,925,735)	(284,650,400)	-	-
At 31 December	5,519,035,440	4,302,599,637	2,395,106,833	2,150,195,880

Investments in associates are as follows:

Company	Nature of business	Country of incorporation	Consolidated	
			Interests portion as a Group (%)	
			31 December 2014	31 December 2013
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
Minor DKL Food Group Pty. Ltd. (formerly "The Coffee Club Holding Pty. Ltd.")	Holding investment	Australia	50	50
Sizzler China Pte. Ltd.	Franchise owner	Singapore	50	50
Select Service Partner Limited	Sales of food and beverage	Thailand	51 ⁽¹⁾	51 ⁽¹⁾

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

b) Investments in associates (Cont'd)

Consolidated				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 December 2014	31 December 2013
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	33.2	31.3
Rani Minor Holding Limited (formerly "Indigo Bay Limited")	Hotel operation	Republic of Mozambique	25	25
Serendib Hotels PLC	Hotel operation	Sri Lanka	22.7	-

(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%.

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

b) Investments in associates (Cont'd)

Companies under the associates are as follows:

Consolidated				
			Interests portion as a Group (%)	
Company	Nature of business	Country of incorporation	31 December 2014	31 December 2013
<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

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

b) Investments in associates (Cont'd)

		Consolidated		
			Interests portion as a Group (%)	
Company	Nature of business	Country of incorporation	31 December 2014	31 December 2013
<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
<u>Minor DKL Food Group Pty. Ltd. (formerly "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

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

b) Investments in associates (Cont'd)

Consolidated				
			Interests portion as a Group (%)	
Company	Nature of business	Country of incorporation	31 December 2014	31 December 2013
<u>Minor DKL Food Group Pty. Ltd. (formerly “The Coffee Club Holdings Pty. Ltd.”)’s subsidiaries (Cont’d)</u>				
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.	Holding investment	Australia	50	50
Minor DKL Construction Pty. Ltd.	Management services	Australia	50	-
Minor DKL Management Pty. Ltd.	Management services	Australia	50	-
Minor DKL Stores Pty. Ltd.	Sale of food and beverage	Australia	50	-
TCC Operations Pty. Ltd.	Sale of food and beverage	Australia	50	-
TGT Operations Pty. Ltd.	Sale of food and beverage	Australia	50	-
VGC Food Group Pty. Ltd.	Holding investment	Australia	35	-
<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 Properties Pty. Ltd.	Sales of food and beverage	Australia	50	50
Ribs and Rumps International Pty. Ltd.	Sales of food and beverage	Australia	50	50
Ribs and Rumps System Pty. Ltd.	Franchise owner	Australia	50	-

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

b) Investments in associates (Cont'd)

Consolidated				
			Interests portion as a Group (%)	
Company	Nature of business	Country of incorporation	31 December 2014	31 December 2013
<u>VGC Food Group Pty. Ltd.'s subsidiaries</u>				
Veneziano Coffee Roasters Holdings Pty. Ltd.	Holding investment	Australia	35	-
Groove Train Holdings Pty. Ltd.	Holding investment	Australia	35	-
Coffee Hit Holdings Pty. Ltd.	Holding investment	Australia	35	-
VGC Management Pty. Ltd.	Management service	Australia	35	-
Veneziano Coffee Roasters Pty. Ltd.	Sales of food and beverage	Australia	35	-
Groove Train System Pty. Ltd.	Franchise owner	Australia	35	-
Veneziano Coffee Assets Pty. Ltd.	Assets investment	Australia	35	-
Groove Train Properties Pty. Ltd.	Property investment	Australia	35	-
Coffee Hit System Pty. Ltd.	Franchise owner	Australia	35	-
Coffee Hit Properties Pty. Ltd.	Property investment	Australia	35	-
<u>Rani Minor Holding Limited (formerly "Indigo Bay Limited")'s subsidiary</u>				
Cabo Delgado Hoteis & Resorts, Lda.	Hotel operation	Republic of Mozambique	25	-
Company				
			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2014	31 December 2013
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	33.2	31.3

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

b) Investments in associates (Cont'd)

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

	Assets Baht	Liabilities Baht	Revenues Baht	Profit Baht
Year ended 31 December 2014				
Hotel operation and related services	1,213,147,986	643,628,601	1,383,667,141	236,176,120
Sales of food and beverage	2,349,917,869	985,694,983	4,424,581,567	400,366,786
	<u>3,563,065,855</u>	<u>1,629,323,584</u>	<u>5,808,248,708</u>	<u>636,542,906</u>

	Assets Baht	Liabilities Baht	Revenues Baht	Profit 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>

Changes in investments in associates for the year ended 31 December 2014 comprise:

Rani Minor Holding Limited

During the year 2014, a subsidiary of the Group additionally acquired an increased share capital of Rani Minor Holding Limited amounting to USD 14.2 million or equivalent to Baht 460 million. The investment portion has still been 25% interest as a Group.

Cabo Delgado Hoteis & Resorts, Lda.

During the year 2014, an associate company of the Group acquired a 99.99% ordinary shares of Cabo Delgado Hoteis & Resorts, Lda. of USD 14.2 million or equivalent to Baht 460 million, representing 25% interest as a Group.

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

b) Investments in associates (Cont'd)

Serendib Hotels PLC ("Serendib")

During the year 2014, a subsidiary of the Company additionally acquired ordinary shares of Serendib Hotel PLC ("Serendib"), a listed company in Sri Lanka, of 2,162,572 shares, totalling LKR 68.1 million or equivalent to Baht 16.6 million, representing the increase in investment portion from 19.8% to 22.7%.

The investment in Serendib changed from "Available-for-sales investment" to "Investment in associate" at the date that the Group has significant influence of Serendib. The Group adjusted fair value of this investment at the date and recognised gain on fair value adjustment of Baht 87 million in the income statement of the consolidated financial statements.

VGC Food Group Pty. Ltd.

During the year 2014, an associate company of the Group acquired a 70% ordinary shares of VGC Food Group Pty. Ltd. of AUD 9.24 million or equivalent to Baht 277 million, representing 35% interest as a Group.

S&P Syndicate Public Company Limited

During the year 2014, the Company acquired additional shares of S&P Syndicate Public Company Limited of 9,242,500 shares, totalling Baht 245 million. The investment portion in this company increased from 31.32% to 33.20%.

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

c) Interests in joint ventures

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
At 1 January	696,099,932	197,120,062	24,284,460	24,284,460
Additions	431,027,447	650,447,404	-	-
Share of profit of interests in joint ventures	186,457,148	36,765,565	-	-
Dividends received	(11,949,831)	(25,717,973)	-	-
Transfer to investment in subsidiary	-	(142,553,565)	-	-
Loss from change of interests in joint venture to investment in subsidiary	-	(4,255,126)	-	-
Translation adjustment	(451,706)	(15,706,435)	-	-
At 31 December	1,301,182,990	696,099,932	24,284,460	24,284,460

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

c) Interests in joint ventures (Cont'd)

The jointly controlled entities are:

Company	Nature of business	Country of incorporation	Consolidated	
			Investment portion (%)	
			31 December 2014	31 December 2013
Maikhao Vacation Villas Limited	Sales of right-to-use in time sharing resort	Thailand	50	50
Mysale.co.th Limited	Distribution	Thailand	50.1	50.1
Harbour Residences Oaks Ltd.	Providing services for accommodation	New Zealand	50	50
Per Aquum Management JLT	Hotel management	The United Arab Emirates	50	50
Per Aquum Maldives Private Limited	Hotel management	The Republic of the Maldives	50	50
PH Resorts (Private) Ltd.	Hotel operation	Sri Lanka	49.9	49.9
MHG Deep Blue Financing	Management	Republic of Mauritius	50	50
O Plus E Holdings Private Limited	Holding investment	The Republic of the Maldives	50	50
Pecan Deluxe (Thailand) Limited	Manufacturing food ingredients	Thailand	49.9	-
The Food Theory Group Pte. Ltd.	Sales of food and beverage	Singapore	50	-
Liwa Minor Food & Beverage LLC	Sales of food and beverage	The United Arab Emirates	49	-
Rani Minor Holding II Limited	Holding company	Republic of Mozambique	49	-
The Thai Cuisine Limited	Food academy	Thailand	50	-

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

c) Interests in joint ventures (Cont'd)

The jointly controlled entities are:

Consolidated				
Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2014	31 December 2013
BTM (Thailand) Limited	Sales of food and beverage	Thailand	50	-
MHG Npark Development Company Limited	Sales of property	Thailand	50	-
MHG Signity Assets Holding (Mauritius) Limited	Holding company	Republic of Mauritius	50	-
Grab Food Ltd. (see explanation below)	Sales of food and beverage	The United Kingdom	-	-
<u>Rani Minor Holding II Limited's subsidiary</u>				
Fenix Projectos e Investmentos Limitada	Hotel operation	Republic of Mozambique	49	-
Company				
Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2014	31 December 2013
Maikhao Vacation Villas Limited	Sales of right-to-use in time sharing resort	Thailand	50	50

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

c) Interests in joint ventures (Cont'd)

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 2014				
Hotel operation and related services	4,545,867,133	5,108,881,364	1,468,457,266	200,714,223
Others	226,490,072	30,295,873	55,934,438	(14,257,075)
	<u>4,772,357,205</u>	<u>5,139,177,237</u>	<u>1,524,391,704</u>	<u>186,457,148</u>
	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>

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

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

c) Interests in joint ventures (Cont'd)

Changes in interests in joint ventures for the year ended 31 December 2014 comprise:

Pecan Deluxe (Thailand) Limited

During the year 2014, a subsidiary of the Company jointly invested in Pecan Deluxe (Thailand) Limited with the interest of 49.9% of this company's share capital amounting to Baht 52.5 million.

Liwa Minor Food & Beverage LLC

During the year 2014, a subsidiary of the Group jointly invested in Liwa Minor Food & Beverage LLC with the interest of 49% of this company's share capital amounting to AED 1.5 million or equivalent to Baht 13 million.

The Food Theory Group Pte. Ltd.

During the year 2014, a subsidiary of the Group jointly invested in The Food Theory Group Pte. Ltd. with the interest of 50% of this company's share capital amounting to USD 0.1 million or equivalent to Baht 4 million.

Rani Minor Holding II Limited

During the year 2014, a subsidiary of the Group jointly invested in Rani Minor Holding II Limited with the interest of 49% of this company's share capital amounting to USD 4.9 million or equivalent to Baht 157 million.

Fenix Projectos e Investimentos Limitada

During the year 2014, a joint venture of the Group acquired a 99.99% ordinary shares of Fenix Projectos e Investimentos Limitada of USD 100.7 million or equivalent to Baht 3,222 million, representing 49% interest as a Group.

The Thai Cuisine Limited

During the year 2014, a subsidiary of the Group jointly invested in The Thai Cuisine Limited with the interest of 50% of this company's share capital amounting to Baht 20 million.

12 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)**c) Interests in joint ventures (Cont'd)****BTM (Thailand) Limited**

During the year 2014, a subsidiary of the Group jointly invested in BTM (Thailand) Limited with the interest of 50% of this company's share capital amounting to Baht 102 million.

MHG Npark Development Company Limited

During the year 2014, a subsidiary of the Group jointly invested in MHG Npark Development Company Limited with the interest of 50% of this company's share capital amounting to Baht 50 million.

MHG Signity Assets Holding (Mauritius) Limited

During the year 2014, a subsidiary of the Group jointly invested in MHG Signity Assets Holding (Mauritius) Limited with the interest of 50% of this company's share capital amounting to USD 0.05 million or equivalent to Baht 1.6 million.

Grab Food Ltd.

During the year 2014, a subsidiary of the Group provided a loan facility to Bangkok Living Ltd. ("BLL"), which held 100% of Grab Food Ltd. ("Grab")'s share capital in the amount of GBP 0.6 million or equivalent to Baht 31 million for the expansion in restaurant business. As security for the loan, BLL will pledge its shares in Grab. The Group has the right to make BLL repay the loan at any time after 1 December 2017 by taking the pledged shares in Grab in lieu of cash. If the transfer of such pledged shares to the Group fails to occur, BLL is required to repay the loan in cash together with interest at the rate of 0.67% per month. As the Group has the jointly control as agreed in agreement; therefore, this loan is treated as the investment in joint venture as at 31 December 2014.

13 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.

13 Related party transactions (Cont'd)

The following transactions were carried out with related parties:

13.1 Sales of goods and services

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Sales of food and beverage				
Associates	130,212,948	116,248,513	-	-
Joint ventures	764,168	-	-	-
Total sales	130,977,116	116,248,513	-	-
Rental income				
Subsidiaries	-	-	44,362,037	43,747,198
Joint ventures	1,227,677	111,333	-	-
Related parties	218,105	459,574	-	-
Total rental income	1,445,782	570,907	44,362,037	43,747,198
Management fee income				
Subsidiaries	-	-	224,905,455	247,777,352
Associates	455,023,235	167,996,687	2,021,328	5,226,290
Joint ventures	65,360,042	5,062,978	553,964	-
Related parties	4,210,020	3,350,052	-	-
Total management fee income	524,593,297	176,409,717	227,480,747	253,003,642

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

13 Related party transactions (Cont'd)

13.1 Sales of goods and services (Cont'd)

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Dividends income				
Subsidiaries	-	-	1,398,605,969	1,414,665,032
Associates	299,925,735	284,650,400	145,906,149	176,623,233
Joint ventures	11,949,831	25,717,973	-	-
Total dividends income	311,875,566	310,368,373	1,544,512,118	1,591,288,265
Interest income				
Subsidiaries	-	-	1,127,878,804	912,280,353
Associates	18,701,099	21,104,101	-	-
Joint ventures	27,931,575	74,433	-	-
Total interest income	46,632,674	21,178,534	1,127,878,804	912,280,353
Other income				
Subsidiaries	-	-	8,732,332	6,712,332
Associates	437,184	3,850,777	-	-
Joint ventures	261,556	-	-	-
Related parties	14,019	-	-	-
Total other income	712,759	3,850,777	8,732,332	6,712,332

13 Related party transactions (Cont'd)

13.2 Purchase of goods and services

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Purchases				
Associates	67,669,458	56,672,888	-	-
Related parties	130,403,973	162,115,826	-	-
Total purchases	198,073,431	218,788,714	-	-
Rental expenses				
Subsidiaries	-	-	77,922,330	80,147,844
Related parties	18,554,226	18,573,886	-	-
Total rental expenses	18,554,226	18,573,886	77,922,330	80,147,844
Management fee expenses				
Subsidiaries	-	-	59,246,667	58,827,408
Total management fee expenses	-	-	59,246,667	58,827,408
Royalty fee				
Subsidiaries	-	-	598,878	581,759
Total royalty fee expenses	-	-	598,878	581,759
Interest expenses				
Subsidiaries	-	-	41,993,835	33,203,050
Total interest expenses	-	-	41,993,835	33,203,050
Other expenses				
Subsidiaries	-	-	33,133	256,761
Joint ventures	104,974	-	-	-
Related parties	67,738,120	32,879,887	23,254,844	8,308,552
Total other expenses	67,843,094	32,879,887	23,287,977	8,565,313

13 Related party transactions (Cont'd)

13.2 Purchase of goods and services (Cont'd)

Management remuneration

Management benefit expenses of the Group and the Company for the year ended 31 December 2014 Baht 206,965,575 and Baht 75,262,323, respectively (2013: Baht 214,289,309 and Baht 78,868,463, respectively). Management remuneration comprised short-term benefits such as salaries, bonus and other allowances.

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

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Receivables from:				
Subsidiaries	-	-	792,946,947	342,061,876
Associates	199,565,163	245,951,027	23,492,955	37,542,403
Joint ventures	161,257,511	5,493,567	11,901,566	23,420
Related parties	6,332,737	1,815,660	2,906,776	3,130
Total receivables from related parties	367,155,411	253,260,254	831,248,244	379,630,829
Payables to:				
Subsidiaries	-	-	52,950,581	40,802,636
Associates	11,617,166	7,787,409	-	30,168
Joint ventures	147,387	-	-	-
Related parties	19,080,142	14,921,908	-	86,301
Total payables to related parties	30,844,695	22,709,317	52,950,581	40,919,105

13 Related party transactions (Cont'd)

13.4 Loans to related parties

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Long-term loans to related parties:				
Subsidiaries	-	-	29,122,936,682	21,807,420,771
Associates	931,994,998	515,204,701	-	-
Joint ventures	2,498,062,024	466,983,936	-	-
Total long-term loans to related parties	3,430,057,022	982,188,637	29,122,936,682	21,807,420,771
Subsidiaries				
At 1 January	-	-	21,807,420,771	17,724,254,808
Additions	-	-	7,308,213,416	3,912,438,033
Unrealised gain on exchange rate	-	-	7,302,495	170,727,930
At 31 December	-	-	29,122,936,682	21,807,420,771
Associates				
At 1 January	515,204,701	627,571,218	-	-
Additions	414,778,492	184,492,983	-	-
Settlements	-	(323,792,900)	-	-
Translation adjustment	2,011,805	26,933,400	-	-
At 31 December	931,994,998	515,204,701	-	-
Joint ventures				
At 1 January	466,983,936	1,963,938	-	-
Additions	2,035,683,936	465,180,585	-	-
Settlement	(6,089,354)	-	-	-
Translation adjustment	1,483,506	(160,587)	-	-
At 31 December	2,498,062,024	466,983,936	-	-

13 Related party transactions (Cont'd)

13.4 Loans to related parties (Cont'd)

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.

13.5 Borrowings from related parties

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Short-term borrowings from related parties				
Subsidiaries	-	-	1,991,660,154	1,827,251,831

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Subsidiaries				
At 1 January	-	-	1,827,251,831	1,448,554,317
Additions	-	-	164,408,323	378,697,514
At 31 December	-	-	1,991,660,154	1,827,251,831

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.

14 Land and projects under development

	Consolidated	
	2014 Baht	2013 Baht
Opening net book amount	469,586,855	1,303,593,809
Additions:		
Construction and other related costs	914,209,783	434,370,425
Borrowing cost	28,599,800	30,809,490
Transfer to land and real estates project for sales	(293,445,896)	(1,083,335,488)
Transfer to property, plant and equipment	-	(215,851,381)
Total land and projects under development	1,118,950,542	469,586,855

Consolidated
Baht Million

Commitments in respect of construction contracts and purchases of assets
as at 31 December 2014

152.5

Commitments in respect of construction contracts and purchases of assets
as at 31 December 2013

8.3

15 Investment properties

	Consolidated		
	Land and land improvement Baht	Buildings and building improvement Baht	Total Baht
At 1 January 2013			
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
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

15 Investment properties (Cont'd)

	Consolidated		
	Land and land improvement Baht	Buildings and building improvement Baht	Total Baht
For the year ended 31 December 2014			
Opening net book amount	354,486,588	863,232,232	1,217,718,820
Additions	290,000	279,763,342	280,053,342
Disposals, net	-	(76,541)	(76,541)
Transfer to other accounts (Note 16)	(164,719,242)	-	(164,719,242)
Depreciation	(56,767)	(92,224,904)	(92,281,671)
Translation adjustment	-	(43,226,855)	(43,226,855)
Closing net book amount	190,000,579	1,007,467,274	1,197,467,853
As at 31 December 2014			
Cost	190,921,917	2,070,447,149	2,261,369,066
<u>Less</u> Accumulated depreciation	(921,338)	(1,062,979,875)	(1,063,901,213)
Net book amount	190,000,579	1,007,467,274	1,197,467,853
Fair value			1,419,939,392

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. The Group applies Income Approach in calculating fair value.

A subsidiary of the Group has mortgaged a freehold apartment amounting to AUD 28.1 million or equivalent to Baht 754 million (2013: AUD 19.0 million or equivalent to Baht 554 million) to secure loans with foreign banks (Note 20).

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

	2014 Baht	2013 Baht
Rental income	567,415,512	374,069,421
Direct operating expense arise from investment property that generated rental income	139,649,422	89,862,504

	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 2013								
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)	-	(13,678,906)	-	(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
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	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	-	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)	-	(15,685,969,393)
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

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 2014								
Opening 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
Additions	1,002,491	15,043,064	395,603,279	941,890,018	15,669,856	118,659,348	3,103,540,509	4,591,408,565
Acquisition from investment in subsidiaries (Note 34)	-	2,172,835	-	24,715,864	-	-	-	26,888,699
Adjustment fair value as at acquisition date	82,263,300	243,318,506	-	-	-	-	-	325,581,806
Disposals, net	-	(35,538,223)	(19,361,900)	(35,223,026)	(2,150,580)	(19,113,143)	(1,458,633)	(112,845,505)
Write-offs, net	-	(2,445,190)	(13,730,828)	(9,781,700)	(1)	(238,474)	-	(26,196,193)
Reclassification	231,539,968	967,892,249	1,289,101,398	54,087,615	18,549,501	122,527,813	(2,683,698,544)	-
Transfer from (to) other accounts	-	(40,379,431)	(5,421,150)	7,805,890	-	(701,194)	(12,683,268)	(51,379,153)
Transfer from investment properties (Note 15)	152,608,806	-	-	-	-	-	12,110,436	164,719,242
Transfer from land and real estate project for sale	45,283,959	743,684,006	(811,421,089)	6,788,081	-	164,411,657	9,172,784	157,919,398
Depreciation charge	(16,789,352)	(651,877,357)	(642,569,245)	(935,921,758)	(27,161,412)	(100,708,786)	-	(2,375,027,910)
Impairment reversal (charge)	-	(141,785)	(427,699)	4,463,929	-	-	-	3,894,445
Translation adjustment	(59,446,477)	(46,278,708)	(116,862,290)	(88,348,850)	(69,231)	(7,003,389)	(24,683,051)	(342,691,996)
Closing net book amount	2,231,990,662	10,322,185,156	4,265,567,924	3,938,254,091	80,347,475	821,809,829	2,446,760,276	24,106,915,413
At 31 December 2014								
Cost	2,484,183,111	16,283,247,342	7,499,131,049	11,069,709,240	264,719,590	1,432,942,748	2,446,760,276	41,480,693,356
Less Accumulated depreciation	(252,192,449)	(5,960,920,401)	(3,220,663,850)	(7,126,491,201)	(184,372,115)	(611,132,919)	-	(17,355,772,935)
Less Provision for impairment	-	(141,785)	(12,899,275)	(4,963,948)	-	-	-	(18,005,008)
Net book amount	2,231,990,662	10,322,185,156	4,265,567,924	3,938,254,091	80,347,475	821,809,829	2,446,760,276	24,106,915,413

Depreciation expense of Baht 1,453,649,245 (2013: Baht 1,213,645,438) has been charged in cost of sales and services, Baht 881,151,759 (2013: Baht 768,028,246) in selling expenses and Baht 40,226,906 (2013: Baht 42,188,134) in administrative expenses.

	Company - Baht							
	Land and land improvement	Building	Building improvement	Furniture, fixtures and other equipment	Motor vehicles	Operating equipment	Construction in progress	Total
At 1 January 2013								
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
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	69,468,263	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

Company - Baht

	Land and land improvement	Building	Building improvement	Furniture, fixtures and other equipment	Motor vehicles	Operating equipment	Construction in progress	Total
For the year ended 31 December 2014								
Opening 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
Additions	-	-	2,968,140	17,956,561	-	239,201	2,397,145	23,561,047
Disposals, net	-	-	-	(1)	-	-	-	(1)
Write-offs, net	-	(1,980,296)	-	(579)	-	(1)	-	(1,980,876)
Reclassification	-	(3,166,672)	3,286,672	(449,663)	-	-	329,663	-
Depreciation charge	(31,655)	(33,365,053)	(10,999,892)	(39,857,868)	(3,041,458)	(293,671)	-	(87,589,597)
Impairment reversal (charge)	-	(141,785)	1,970,529	-	-	-	-	1,828,744
Closing net book amount	9,629,841	110,001,658	45,178,587	136,933,631	4,298,400	4,196,723	5,428,796	315,667,636
At 31 December 2014								
Cost	10,011,983	607,281,213	118,558,675	546,147,144	32,441,513	16,650,571	5,428,796	1,336,519,895
Less Accumulated depreciation	(382,142)	(497,137,770)	(73,380,088)	(409,213,513)	(28,143,113)	(12,453,848)	-	(1,020,710,474)
Less Provision for impairment	-	(141,785)	-	-	-	-	-	(141,785)
Net book amount	9,629,841	110,001,658	45,178,587	136,933,631	4,298,400	4,196,723	5,428,796	315,667,636

16 **Property, plant and equipment (Cont'd)**

A subsidiary of the Group has mortgaged building amounting to AUD 81.5 million or equivalent to Baht 2,186 million (2013: AUD 36.2 million or equivalent to Baht 1,055 million) to secure loans with foreign banks (Note 20).

Capital commitments

	Consolidated	
	Baht Million	AUD Million
Commitments in respect of building renovation contracts and purchases of equipment as at 31 December 2014	1,445.5	2.8
Commitments in respect of building renovation contracts and purchases of equipment as at 31 December 2013	333.6	8.9

Consolidated - Baht

	Management letting rights	Intellectual property right	Franchise development expenses	Initial franchise fees	Goodwill	Brand	Computer software	Computer software under installation	Total
At 1 January 2013									
Cost	3,569,431,456	473,025,601	165,120,576	138,535,821	5,709,165,022	1,235,883,244	845,264,612	186,127,748	12,322,554,080
Less Accumulated amortisation	(510,401,744)	-	(162,262,633)	(106,909,354)	(391,808,039)	-	(395,325,396)	-	(1,566,707,166)
Less Provision for impairment	(83,307,456)	-	-	(1,855,372)	(128,983,077)	-	(860,002)	-	(215,005,907)
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
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	724,986,903	-	-	-	798,096,363	-	-	-	1,523,083,266
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	6,062,255,520	1,311,297,524	486,817,859	125,627,629	11,990,939,091
At 31 December 2013									
Cost	3,891,324,937	614,022,219	165,818,779	146,438,339	6,583,046,636	1,311,297,524	959,224,148	125,627,629	13,796,800,211
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	6,062,255,520	1,311,297,524	486,817,859	125,627,629	11,990,939,091

Consolidated - Baht

	Management letting rights	Intellectual property right	Franchise development expenses	Initial franchise fees	Goodwill	Brand	Computer software	Computer software under installation	Total
For the year ended 31 December 2014									
Opening net book amount	3,369,753,940	598,543,086	3,377,171	33,266,362	6,062,255,520	1,311,297,524	486,817,859	125,627,629	11,990,939,091
Additions	226,611,070	2,623,045	53,466	12,998,542	-	-	56,009,570	70,999,927	369,295,620
Acquisition from investment in subsidiaries (Note 34)	136,388,555	-	-	-	31,039,148	-	-	-	167,427,703
Adjust fair value at acquisition date	-	-	-	-	(275,751,391)	-	-	-	(275,751,391)
Disposals, net	(60,183,060)	-	-	-	-	-	(159,360)	(467,492)	(60,809,912)
Write-offs, net	-	-	-	(322,317)	-	-	(102,589)	-	(424,906)
Reclassification	-	-	-	-	-	-	24,022,998	(24,022,998)	-
Transfer from (to) other account	-	-	-	(824,075)	2,762,638	-	8,781,628	(3,367,820)	7,352,371
Amortisation charge	(99,079,755)	(24,015,206)	(202,838)	(6,316,856)	-	-	(109,751,807)	-	(238,366,462)
Impairment reversal	31,598,400	-	-	-	-	-	29,918	-	31,628,318
Translation adjustment	(275,293,725)	(13,338,120)	4,792	(173,551)	(192,376,731)	(55,510,024)	(220,266)	-	(536,907,625)
Closing net book amount	3,330,795,425	563,812,805	3,232,591	38,628,105	5,627,929,184	1,255,787,500	465,427,951	168,769,246	11,454,382,807
At 31 December 2014									
Cost	3,857,498,047	603,307,145	165,872,242	159,114,564	6,148,720,301	1,255,787,500	1,034,574,382	168,769,246	13,393,643,427
Less Accumulated amortisation	(526,702,622)	(39,494,340)	(162,627,206)	(118,631,087)	(391,808,040)	-	(569,141,696)	-	(1,808,404,991)
Less Provision for impairment	-	-	(12,445)	(1,855,372)	(128,983,077)	-	(4,735)	-	(130,855,629)
Net book amount	3,330,795,425	563,812,805	3,232,591	38,628,105	5,627,929,184	1,255,787,500	465,427,951	168,769,246	11,454,382,807

Amortisation of Baht 118,843,592 (2013: Baht 112,452,223) has been charged in the cost of sales and services, Baht 30,836,935 (2013: Baht 14,581,529) in selling expenses and Baht 88,685,935 (2013: Baht 82,320,298) in administrative expenses.

17 Intangible assets (Cont'd)

	Company - Baht		
	Computer software	Computer software under installation	Total
At 1 January 2013			
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
For the year ended 31 December 2014			
Opening net book amount	6,484,711	-	6,484,711
Additions	411,284	-	411,284
Amortisation charge	(2,817,820)	-	(2,817,820)
Closing net book amount	4,078,175	-	4,078,175
At 31 December 2014			
Cost	40,138,908	-	40,138,908
<u>Less</u> Accumulated amortisation	(36,060,733)	-	(36,060,733)
Net book amount	4,078,175	-	4,078,175

17 Intangible assets (Cont'd)

A subsidiary of the Group has mortgaged management letting rights amounting to AUD 117.9 million or equivalent to Baht 3,161 million (2013: AUD 109.2 million or equivalent to Baht 3,187 million) to secure loans with foreign banks (Note 20).

As at 31 December 2014, the Group has commitments for acquisition of management lettering rights amounting to AUD 5.3 million or equivalent to Baht 141 million (2013: AUD 5.9 million or equivalent to Baht 171 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 2014			31 December 2013		
	Hotel and related service operations			Hotel and related service operations		
	Restaurant			Restaurant		
	Baht	Baht	Total Baht	Baht	Baht	Total Baht
Goodwill allocation	2,620,310,668	3,007,618,516	5,627,929,184	2,988,151,452	3,074,104,068	6,062,255,520

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

	Hotel and related services operations	Restaurant
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.

17 Intangible assets (Cont'd)

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.

The recoverable amount calculated based on value-in use calculations which exceeded carrying value by Baht 5,456 million. A rise in discount rate of 2.5% will be resulted the recoverable amount to be equal to the carrying amount.

18 Prepaid rents

	Consolidated Baht	Company Baht
At 1 January 2013		
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	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>

18 Prepaid rents (Cont'd)

	Consolidated Baht	Company Baht
For the year ended 31 December 2014		
Opening net book amount	2,028,812,255	3,114,920
Adjustment of fair value of assets from investment in subsidiary	4,600,496	-
Additions	28,015,582	-
Transfer from other account	29,332,394	-
Amortisation charge	(153,956,795)	(623,018)
Translation adjustment	(680,782)	-
Closing net book amount	1,936,123,150	2,491,902
At 31 December 2014		
Cost	4,092,952,486	18,690,531
<u>Less</u> Accumulated amortisation	<u>(2,156,829,336)</u>	<u>(16,198,629)</u>
Net book amount	1,936,123,150	2,491,902

Amortisation of Baht 56,465,798 (2013: Baht 56,017,774) has been charged in the cost of sales and services, Baht 85,230,604 (2013: Baht 79,699,328) in selling expenses and Baht 12,260,393 (2013: Baht 17,273,502) in administrative expenses.

19 Other non-current assets

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Advance payments for acquisitions	3,963,877,514	-	-	-
Loans to other companies	694,489,075	1,089,689,604	-	-
Deposits	902,214,769	849,466,007	7,425,287	7,583,357
Deferred charges	218,424,872	165,483,636	16,722,461	22,265,124
Others	85,136,228	52,010,049	-	-
Total other non-current assets	5,864,142,458	2,156,649,296	24,147,748	29,848,481

The advance payments for acquisitions represent deposits in respect to investments in Sun International Limited's entities and asset acquisition in Tivoli. As at 31 December 2014, certain regulatory approvals related to such an investment have not been obtained. As a result, all processes to attain control or influence over those entities have not been completed.

Loans to other companies carry interest at Minimum Lending Rate.

20 Borrowings

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Current				
Bank overdrafts	7,972,808	9,080,910	-	-
Borrowings from other	-	187,263,325	-	-
Short-term borrowings from banks	2,325,238,400	961,878,600	-	-
Sub-total	2,333,211,208	1,158,222,835	-	-
Borrowing from related parties (Note 13)	-	-	1,991,660,154	1,827,251,831
Current portion of long-term borrowings				
Finance lease liabilities	10,470,088	24,439,180	-	-
Borrowing from financial institutions	1,276,730,547	1,539,829,870	-	-
Sub-total	1,287,200,635	1,564,269,050	-	-
Current portion of debentures	3,000,000,000	2,060,000,000	3,000,000,000	2,060,000,000
Total current borrowings	6,620,411,843	4,782,491,885	4,991,660,154	3,887,251,831
Non-current				
Finance lease liabilities	22,182,908	11,423,854	-	-
Borrowing from financial institutions	13,639,041,210	6,290,980,720	4,550,000,000	-
Debentures	13,800,000,000	12,300,000,000	13,800,000,000	12,300,000,000
Total non-current borrowings	27,461,224,118	18,602,404,574	18,350,000,000	12,300,000,000
Total borrowings	34,081,635,961	23,384,896,459	23,341,660,154	16,187,251,831

20 Borrowings (Cont'd)

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

	Consolidated	Company
	Baht	Baht
For the year ended 31 December 2014		
Opening amount	23,339,952,515	16,187,251,831
Addition	16,856,173,813	9,214,408,323
Repayments	(5,430,487,335)	(2,060,000,000)
Amortisation of underwriting fees	11,525,859	-
Debt restructuring	(187,263,325)	-
Unrealised gain on exchange rate	(1,134,972)	-
Translation adjustment	(547,756,398)	-
Closing amount	34,041,010,157	23,341,660,154

During the year 2014, a subsidiary has entered into a debt restructuring agreement and recognised a gain in the amount of Baht 187 million as other income.

20 Borrowings (Cont'd)

Borrowing from financial institutions

As at 31 December 2014, long-term borrowings from financial institutions in the Group and the Company financial statements totaling Baht 14,916 million and Baht 4,550 million, respectively comprise:

- a) The Company has unsecured loan from a local bank of THB 2,275 million. The loan carries interest rate of MLR minus a margin at the applicable interest rate specified in each Promissory Note on the interest payment date and is due for repayment in June 2016. The loan is subject to certain conditions which the Company has to comply with throughout the loan period.
- b) The Company has unsecured loan from a local bank of THB 2,275 million. The loan carries interest rate of BIBOR plus a margin at the applicable interest rate specified in each Promissory Note on the interest payment date and is due for repayment in June 2016. The loan is subject to certain conditions which the Company has to comply with throughout the loan period.
- c) A subsidiary has unsecured loan from a local bank of USD 17.5 million. The loan carries interest rate of 6 months LIBOR 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 2014, the Group has outstanding interest rate swap contracts with a financial institution for the above loan of USD 12.5 million which converts floated interest rates of LIBOR to a fixed rate and is effective from 15 June 2010 to 15 December 2016.

- d) A subsidiary has secured loan from a local bank (Singapore Branch) of AUD 104.5 million. The loan carries interest rate of Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment between 2015 and 2019. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- e) A subsidiary has secured loans from three foreign banks of AUD 162.7 million. The loans carry interest rates of Australian Bank Bill Swap Reference Rate plus a margin and are due for repayment as follows:

Principal amounts (AUD Million)	Terms of repayment
129.7	In a limit of AUD 2 million per quarter for 5 years
19.9	In July 2016
13.1	Within 12 months
<u>162.7</u>	

20 Borrowings (Cont'd)

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 15 to 17).

As at 31 December 2014, the Group has outstanding interest rate swap contract for the above loan from the foreign bank of AUD 20.5 million which converts the Australian Bank Bill Swap Reference Rate to fixed interest rate which is effective from 3 January 2012 to 30 August 2016.

- f) A subsidiary's secured loans from foreign bank of USD 2.9 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 installment 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.
- g) A subsidiary has secured loans from a foreign bank of USD 77 million. The loans carry interest rate of 3 months LIBOR plus a margin and is due for repayment in November 2019.

20 Borrowings (Cont'd)

Debentures

Debentures comprise:

Issued date	Due date	Period (Years)	Consolidated and Company		Interest rate	Condition
			2014 Baht Million	2013 Baht Million		
Sep 2007	Sep 2014	7	-	2,060	Fixed	Unsecured, senior and without 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
Mar 2014	Mar 2019	5	4,500	-	Fixed	Unsecured, senior and without a debenture holders' representative
Total debenture			16,800	14,360		

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.

At the Extraordinary General Meeting of the Shareholders of the Company held on 13 October 2014, the shareholders passed resolution to approve issuance of debenture in an additional amount not exceeding Baht 10,000 million.

As at 31 December 2014, total amount of Baht 20,200 million debentures remain available for issuance under these shareholders' resolutions.

20 Borrowings (Cont'd)

The carrying amounts of long-term bank borrowings as of 31 December 2014 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	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Debentures	16,800,000,000	14,360,000,000	17,504,012,533	14,498,393,330

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	
	2014 Baht Billion	2013 Baht Billion	2014 Baht Billion	2013 Baht Billion
Borrowings:				
- at fixed rates	15	16	17	14
- at floating rates	19	7	6	2
Total borrowings	34	23	23	16

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

	Consolidated		Company	
	2014 %	2013 %	2014 %	2013 %
Bank borrowings	3.60	5.11	3.25	-
Debentures	4.03	4.35	4.03	4.35

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.

20 Borrowings (Cont'd)

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

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Next year	1,276,730,547	1,539,829,870	-	-
Between 2 and 5 years	13,639,041,210	4,842,511,278	4,550,000,000	-
After 5 years	-	1,448,469,442	-	-
Total long-term borrowings	14,915,771,757	7,830,810,590	4,550,000,000	-

Borrowing facilities

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

	31 December 2014			
	Consolidated			Company
	USD Million	Baht Million	AUD Million	Baht Million
Floating interest rate				
Expiring beyond one year	3	3,000	19	-
	3	3,000	19	-

	31 December 2013			
	Consolidated			Company
	USD Million	Baht Million	AUD Million	Baht Million
Floating interest rate				
Expiring beyond one year	-	-	17	-
	-	-	17	-

21 Trade and other payables

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Trade payables - third parties	1,836,646,711	1,764,765,748	13,814,222	8,757,582
Trade payables - related parties (Note 13)	15,473,118	15,299,311	22,938,383	35,176,295
Amounts due to related parties (Note 13)	15,371,577	7,410,006	30,012,198	5,742,810
Accrued expenses	2,271,198,674	2,208,330,133	291,829,492	273,303,239
Account payable - contractors	470,095,658	151,640,297	744,495	-
Other payables	980,235,439	850,322,477	20,936,224	24,510,969
Total trade and other payables	5,589,021,177	4,997,767,972	380,275,014	347,490,895

22 Other current liabilities

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Booking deposits	395,683,241	451,555,958	10,302,072	6,895,149
Provision for onerous contracts	4,588,083	1,573,382	-	-
Sales of residence received in advance	-	33,000,000	-	-
Provisions for contingent considerations	24,722,250	24,610,200	-	-
Other tax payable	236,216,338	-	81,616,196	-
Others	374,257,079	398,152,492	8,522,714	13,426,525
Total other current liabilities	1,035,466,991	908,892,032	100,440,982	20,321,674

23 Employee benefits obligations

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

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Present value of funded obligations	-	-	-	-
Present value of unfunded obligations	243,108,688	203,340,827	27,305,330	25,887,570
Unrecognised actuarial gains	(2,613,337)	(2,613,337)	(9,438,377)	(9,438,377)
Liability in the statement of financial position	240,495,351	200,727,490	17,866,953	16,449,193

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

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
At 1 January	200,727,490	179,779,620	16,449,193	14,053,685
Current service cost	40,816,097	21,021,530	1,907,540	2,225,600
Interest cost	6,931,150	5,448,640	585,323	519,708
Benefits paid	(6,159,962)	(3,584,185)	(1,075,103)	(349,800)
Translation adjustment	(1,819,424)	(1,938,115)	-	-
At 31 December	240,495,351	200,727,490	17,866,953	16,449,193

The amount recognised in the income statements is as follows:

Current service cost	40,816,097	21,021,530	1,907,540	2,225,600
Interest cost	6,931,150	5,448,640	585,323	519,708
Total (included in staff costs)	47,747,247	26,470,170	2,492,863	2,745,308

Of the total charge, Baht 47,747,247 (2013: Baht 26,470,170) were included in administrative expenses.

23 Employee benefits obligations (Cont'd)

The principal actuarial assumptions used were as follows:

	Consolidated and Company	
	2014	2013
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

24 Other non-current liabilities

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Deferred income	140,385,423	133,952,326	-	-
Rental deposits	137,326,549	142,721,878	628,000	975,435
Accrued land rental	293,865,973	496,482,323	-	-
Accrued decommissioning	83,854,159	79,662,927	-	-
Liability assumed from acquisition	-	87,532,800	-	-
Others	235,579,008	259,510,345	112,964,293	105,373,837
Total other non-current liabilities	891,011,112	1,199,862,599	113,592,293	106,349,272

25 Share capital and premium on share capital

	Consolidated			
	Number of ordinary shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2013	3,686,766,688	3,686,766,688	3,995,897,997	7,682,664,685
Issue of shares	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
Issue of shares (Note 26)	201,200	201,200	1,276,815	1,478,015
At 31 December 2014	4,001,556,662	4,001,556,662	7,333,139,701	11,334,696,363

	Company			
	Number of ordinary shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2013	3,686,766,688	3,686,766,688	3,970,245,621	7,657,012,309
Issue of shares	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
Issue of shares (Note 26)	201,200	201,200	1,276,815	1,478,015
At 31 December 2014	4,001,556,662	4,001,556,662	7,307,487,325	11,309,043,987

As at 31 December 2014, the registered shares comprise 4,201,634,495 ordinary shares (2013: 4,018,326,091 shares) with par value of Baht 1 per share. The issued and fully paid-up shares comprise 4,001,556,662 ordinary shares (2013: 4,001,355,462 shares).

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						As at 31 December 2013	As at 31 December 2014
			First exercise	Last exercise		Exercise ratio for ordinary shares per 1 warrant	Exercise ordinary shares during the period	Expire Unit	Exercise Unit	Exercise price Baht	Amount Baht		
The Company	Directors and employees of the Company and its subsidiary (MINT - W)	6 March 2009	30 June 2009	12 June 2014	1,109,355	(926,255)	(183,100)	1.10	201,200	7.346	1,478,015	-	
		20 November 2014	25 February 2015	3 November 2017	200,063,948	-	-	1.00	-	40,000	-	200,063,948	
	Former-shareholder (MINT-W5)					201,173,303	(926,255)	(183,100)		201,200		1,478,015	200,063,948
	Total issue by the Company												

At the Extraordinary General Meeting of the Shareholders of the Company held on 13 October 2014, the shareholders passed a resolution to approve the issuance of the Company's warrants on ordinary shares (MINT-W5), not exceeding 200,077,833 units for offering to existing shareholders for free-of-charge at the ratio of 20 ordinary shares to 1 unit of warrant, having a term of not exceeding 3 years from the initial issuance date, and having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of Baht 40 per share.

27 Legal reserve

	Consolidated and Company	
	2014 Baht	2013 Baht
At 1 January	406,309,113	406,309,113
Appropriation during the year	13,860,000	-
At 31 December	420,169,113	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	Discount on additional in investment in subsidiary	Remeasuring available-for-sale investment	Translation adjustment	Total	
	Baht	Baht	Baht	Baht	Baht	Baht
At 1 January 2013	(755,412,590)	(33,694,701)	83,072,827	(314,115,020)	(1,020,149,484)	
Additional investment in subsidiary	-	69,161	-	-	69,161	
Revaluation	-	-	116,301,744	-	116,301,744	
Currency translation difference	-	-	-	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)	
At 1 January 2014	(755,412,590)	(33,625,540)	199,374,571	277,843,036	(311,820,523)	
Additional investment in subsidiary	-	(19,652,902)	-	-	(19,652,902)	
Revaluation	-	-	406,218,027	-	406,218,027	
Currency translation difference	-	-	-	(423,017,995)	(423,017,995)	
At 31 December 2014	(755,412,590)	(53,278,442)	605,592,598	(145,174,959)	(348,273,393)	

28 Other component of equity (Cont'd)

	Company		
	Discount on business combination under common control Baht	Remeasuring of available-for-sale investment Baht	Total Baht
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)
At 1 January 2014	(587,397,515)	82,219	(587,315,296)
Revaluation	-	13,475	13,475
At 31 December 2014	(587,397,515)	95,694	(587,301,821)

29 Other income

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Rental income	410,483,789	138,792,021	41,002,037	40,387,198
Premium sales income	121,020,166	128,104,686	-	-
Freight charges	116,907,486	114,567,938	-	-
Advisory income	63,517,943	49,168,603	-	-
Subsidy income	56,730,383	53,000,173	-	-
Compensation for insurance claim	40,778,814	11,029,922	-	-
Maintenance fee income	37,863,362	45,586,910	-	-
Sales of raw material to franchisees	28,554,224	22,200,461	-	-
Property tax	14,481,540	13,942,380	-	-
Gain from fair value adjustment of long-term investments	86,631,773	-	-	-
Gain on sales of short-term investments	24,666,481	-	24,666,481	-
Reallocation of development costs	-	295,428,901	-	-
Gain on exchange rates	68,921,099	74,441,845	19,123	30,618,565
Others	567,158,684	553,632,295	5,658,350	6,054,111
Total other income	1,637,715,744	1,499,896,135	71,345,991	77,059,874

30 Expenses by nature

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

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Depreciation on investment properties (Note 15)	92,281,671	78,877,436	-	-
Reversal of impairment of investment property (Note 15)	-	(54,615,805)	-	-
Write-off of investment property (Note 15)	-	53,846,157	-	-
Depreciation on property, plant and equipment (Note 16)	2,375,027,910	2,023,861,818	87,589,597	81,692,667
Reversal of impairment of property, plant and equipment (Note 16)	(3,894,445)	(94,923,860)	-	-
Write-off of property, plant and equipment (Note 16)	26,196,193	72,482,826	1,980,876	20,700
Reversal of impairment of intangible assets (Note 17)	(31,628,318)	(51,742,049)	-	-
Amortisation of intangible assets (Note 17)	238,366,462	209,354,050	2,817,820	3,261,323
Amortisation of prepaid rents (Note 18)	153,956,795	152,990,604	623,018	623,017
Doubtful account (Reversal)	40,236,562	24,017,615	(4,583)	24,471
Staff costs	7,967,862,002	7,626,597,852	517,301,774	510,199,709

31 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	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Deferred income tax assets	434,926,513	336,339,540	14,586,853	46,632,199
Deferred income tax liabilities	(2,089,033,975)	(2,100,137,959)	(210,762,301)	(210,777,936)
Deferred income taxes, net	(1,654,107,462)	(1,763,798,419)	(196,175,448)	(164,145,737)

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

	Consolidated					
		Credit (debit)	Credit to other			
	1 January	to income	comprehensive	Business	31 December	
	2013	statement	income	acquisition	Adjustment	
	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)

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

	Consolidated				
	Credit (debit)				31 December 2014 Baht
	1 January	to income	Business	Adjustment	
	2014	statement	acquisition		
	Baht	Baht	Baht	Baht	
Deferred income tax assets	336,339,540	101,386,195	-	(2,799,222)	434,926,513
Deferred income tax liabilities	(2,100,137,959)	45,462,006	(103,375,427)	69,017,405	(2,089,033,975)

	Company			
	Credit (debit)			31 December 2013 Baht
	1 January	to income	to other	
	2013	statement	comprehensive	
	Baht	Baht	income Baht	
Deferred income tax liabilities, net	(148,659,805)	(15,481,232)	(4,700)	(164,145,737)

	Company		
	Credit (debit)		31 December 2014 Baht
	1 January	to income	
	2014	statement	
	Baht	Baht	
Deferred income tax liabilities, net	(164,145,737)	(32,029,711)	(196,175,448)

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

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

	Consolidated				
	1 January	Credit (debit) to income	Credit (debit) to other comprehensive income	Business acquisition	31 December
	2013	statement	income	Adjustment	2013
	Baht	Baht	Baht	Baht	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
	<u>367,548,851</u>	<u>(30,550,374)</u>	<u>1,080</u>	<u>60,019</u>	<u>336,339,540</u>

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

	Consolidated			
	Credit (debit)			31 December 2014 Baht
	1 January 2014 Baht	to income statement Baht	Adjustment Baht	
Deferred tax assets, net				
Consignment sales	37,896,900	54,020	-	37,950,920
Provision for impairment of assets	16,626,135	(3,489,337)	-	13,136,798
Provisions	46,112,566	10,837,400	-	56,949,966
Depreciation	47,430,841	5,199,067	-	52,629,908
Unearned income	13,219,373	(223,468)	-	12,995,905
Financial lease revenue	(1,347,436)	(3,920,985)	-	(5,268,421)
Tax loss carried forward	87,586,642	96,540,537	-	184,127,179
Unrealised gain on available-for-sale securities	(2,620)	(1,060)	-	(3,680)
Unrealised gain on sale of assets among group	24,512,845	(1,721,899)	-	22,790,946
Fair value adjustment of net assets at acquisition date	64,026,252	(1,606,600)	-	62,419,652
Translation adjustment	219,514	-	(2,799,222)	(2,579,708)
Others	58,528	(281,480)	-	(222,952)
	<u>336,339,540</u>	<u>101,386,195</u>	<u>(2,799,222)</u>	<u>434,926,513</u>

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

	Consolidated					
	Credit (debit)					
	Credit (debit)	to other				
1 January	to income	comprehensive	Business			31 December
2013	statement	income	acquisition	Adjustment		2013
Baht	Baht	Baht	Baht	Baht	Baht	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)

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

	Consolidated				
	Credit (debit)		Business acquisition	Adjustment	31 December 2014
	1 January 2014	to income statement			
	Baht	Baht	Baht	Baht	Baht
Deferred tax liabilities, net					
Provision for impairment of assets	13,760,699	(2,460,057)	-	-	11,300,642
Provisions	63,644,559	15,066,834	-	-	78,711,393
Depreciation	(15,781,682)	9,265,433	-	(979,952)	(7,496,201)
Unearned income	4,748,868	331,824	-	-	5,080,692
Financial lease revenue	(549,475,908)	(7,831,545)	-	-	(557,307,453)
Tax loss carried forward	56,756,042	(44,727,949)	-	-	12,028,093
Account receivable	(56,245,261)	55,638,855	-	-	(606,406)
Management letting right	(984,558,049)	55,166,843	(41,395,676)	-	(970,786,882)
Unrealised gain on available-for-sale securities	(210,777,936)	(17,478,100)	-	-	(228,256,036)
Unrealised gain on sale of assets among group	(63,245,900)	-	-	-	(63,245,900)
Fair value adjustment of net assets					
at acquisition date	(433,114,580)	47,207,145	(61,979,751)	-	(447,887,186)
Translation adjustment	67,620,643	-	-	69,997,357	137,618,000
Others	6,530,546	(64,717,277)	-	-	(58,186,731)
	(2,100,137,959)	45,462,006	(103,375,427)	69,017,405	(2,089,033,975)

	Company			
	Credit (debit)		Credit (debit)	31 December 2013
	1 January 2013	to income statement	to other comprehensive income	
	Baht	Baht	Baht	Baht
Deferred income tax liabilities, net				
Provision for impairment of assets	2,717,328	129,884	-	2,847,212
Provisions	2,810,736	479,102	-	3,289,838
Tax loss carried forward	56,585,367	(16,090,218)	-	40,495,149
Unrealised gain on available-for-sales securities	(210,773,236)	-	(4,700)	(210,777,936)
	(148,659,805)	(15,481,232)	(4,700)	(164,145,737)

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

	Company		
	1 January	Credit (debit)	31 December
	2014	to income	2014
	Baht	statement	Baht
Deferred income tax liabilities, net			
Provision for impairment of assets	2,847,212	(917)	2,846,295
Provisions	3,289,838	264,413	3,554,251
Tax loss carried forward	40,495,149	(35,715,399)	4,779,750
Effectives interest	-	3,406,556	3,406,556
Unrealised gain on available-for-sales securities	(210,777,936)	15,636	(210,762,300)
	(164,145,737)	(32,029,711)	(196,175,448)

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 682 million (2013: Baht 788 million), to carry forward against future taxable income; which no deferred taxes have been recognised as follows:

	Consolidated	
	2014	2013
	Baht	Baht
2014	266,141	9,227,722
2015	54,243,508	68,399,015
2016	328,655,988	338,874,311
2017	156,585,736	170,178,661
2018	45,638,673	200,887,271
2019	96,215,844	-
	681,605,890	787,566,980

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

Income taxes

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Current tax:				
Current tax on profits for the year	513,612,096	550,714,414	-	-
Adjustments in respect of prior year	30,186,160	(14,618,659)	-	-
Total current tax	543,798,256	536,095,755	-	-
Deferred tax:				
Origination and reversal of temporary differences	(111,223,612)	168,894,809	29,701,415	15,481,232
Change in unrecognised deductible temporally differences	5,191,396	-	2,328,296	-
Recognised of previously unrecognised tax losses	(40,815,985)	-	-	-
Reversal deferred tax liabilities from management letting rights	-	(29,897,731)	-	-
Total deferred tax	(146,848,201)	138,997,078	32,029,711	15,481,232
Total income tax	396,950,055	675,092,833	32,029,711	15,481,232

31 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	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Profit before tax	4,898,579,298	4,856,672,457	1,687,030,460	1,666,115,842
Tax calculated at a tax rate of 20%	979,715,860	971,334,491	337,406,092	333,223,168
Tax effect of:				
Associates' results reported net of tax	(164,600,011)	(105,980,559)	-	-
Effect of different tax rate	(421,198,914)	(224,376,794)	-	-
Expenses not deductible for tax purpose	6,131,016	47,657,266	1,302,733	897,414
Income not subject to tax	(5,139,326)	(9,337,287)	(309,007,410)	(318,639,350)
Adjustments in respect of prior year	30,186,160	(14,618,659)	-	-
Tax incentive expenses	(11,759,372)	-	-	-
Change in unrecognised deductible				
Temporary differences	5,191,396	-	2,328,296	-
Utilisation of previously unrecognised				
tax losses	(40,815,985)	-	-	-
Tax losses for which no deferred				
income tax asset was recognised	19,239,231	40,312,106	-	-
Reversal deferred tax liabilities				
from management letting right	-	(29,897,731)	-	-
Tax charge	396,950,055	675,092,833	32,029,711	15,481,232

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

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

	Consolidated					
	2014			2013		
	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	406,218,027	-	406,218,027	116,305,364	(3,620)	116,301,744
Translation adjustment	(485,696,357)	-	(485,696,357)	612,749,229	-	612,749,229
Other comprehensive						
income (loss)	(79,478,330)	-	(79,478,330)	729,054,593	(3,620)	729,050,973

	Company					
	2014			2013		
	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	13,475	-	13,475	43,182	(4,700)	38,482
Other comprehensive						
income	13,475	-	13,475	43,182	(4,700)	38,482

32 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 26).

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, there are no the weighted average number of shares assuming conversion of all dilutive potential ordinary shares as at 31 December 2014 (2013: 850,550 shares).

	Consolidated and Company	
	For the years ended 31 December	
	2014	2013
	Shares	Shares
Weighted average number of ordinary shares in issue, net	4,001,507,051	3,925,044,278
Effect of dilutive potential ordinary shares		
Warrants	-	850,550
Dilutive potential ordinary shares	-	850,550
Weighted average number of ordinary shares for diluted earnings per share	4,001,507,051	3,925,894,828

32 Earnings per share

	Consolidated	
	For the years ended 31 December	
	2014	2013
	Baht	Baht
Profit attributable to ordinary shareholders	4,401,785,695	4,101,382,273
Basic earnings per share	1.1000	1.0449
Diluted earnings per share	1.1000	1.0447

	Company	
	For the years ended 31 December	
	2014	2013
	Baht	Baht
Profit attributable to ordinary shareholders	1,655,000,749	1,650,634,610
Basic earnings per share	0.4136	0.4205
Diluted earnings per share	0.4136	0.4204

33 Dividend

At the Annual General Meeting of the Shareholders of the Company held on 2 April 2014, the shareholders passed a resolution to approve a dividend payment as cash dividend in the amount of Baht 0.35 per share for existing shareholders and shareholders who convert the convertible securities to no more than 4,001,556,662 common shares, thus totalling the cash dividend to be paid in the amount of not exceeding Baht 1,401 million. The dividends totalling Baht 1,401 million were paid to shareholders on 30 April 2014.

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 totaling 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.

34 New acquisition

Current year

Pacific Blue Management Pty. Ltd. (PacBlue)

On 31 March 2014, OAKS increased the ownership percentage in the assets of the Pacific Blue Property (PacBlue) from 50% to 100%, moving from a non-controlling ownership percentage to controlling the entity. The purchase price increased from AUD 1.6 million or equivalent to Baht 48 million to AUD 3.2 million or equivalent to Baht 96 million.

Details of the acquisition were as follows:

a) Recognition of loss from previously held 50% ownership

	Baht'000
Purchase price considerations of 50% as at 31 March 2014	47,993
Net carrying value of net assets under interest acquired	(47,993)
Loss from change of investment	-

34 New acquisition (Cont'd)

Pacific Blue Management Pty. Ltd. (PacBlue) (Cont'd)

Current year (Cont'd)

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

	Baht'000
Additional purchase price considerations	47,993
Purchase price considerations of previously held interest	47,993
Total purchase price considerations	95,986
Fair value of net assets of additionally held interest	(37,832)
Fair value of net assets of previously held interest	(27,839)
Opening retained losses retained by OAKS	(20,154)
Goodwill	10,161

The fair value of additional interest of identifiable assets acquired and liabilities assumed from this acquisition was as follows:

	Baht'000
Property, plant and equipment, net	2,173
Management letting rights	50,942
Deferred tax liabilities	(15,283)
Fair value of net assets of additionally held interest	37,832

Queensland Nominee Management Pty. Ltd. (Oaks Aspire)

On 30 September 2014, OAKS acquired the business of Queensland Nominee Management Pty. Ltd. (Oaks Aspire) in the total investment of AUD 3.1 million or equivalent to Baht 89 million, representing 80% interest.

Detail of the acquisition were as follows:

	Baht'000
Purchase price considerations	88,502
Fair value of net assets under interest acquired	(67,623)
Goodwill	20,879

34 New acquisition (Cont'd)

Current year (Cont'd)

Queensland Nominee Management Pty. Ltd. (Oaks Aspire) (Cont'd)

The fair value of identified assets and liabilities assumed from this acquisition was as follows:

	Baht'000
Property, plant and equipment, net	24,716
Management letting rights	85,446
Deferred tax liabilities	(25,634)
Fair value of net assets	84,528
Non-controlling interests	(16,905)
Fair value of net assets under interest acquired	67,623

Prior year

Vietnam Hotel Projekt B.V. (Life Resorts)

On 8 February 2013, 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.

During the first quarter of 2014, the Group completed the measurement of the fair value of identifiable assets acquired and liabilities assumed of Vietnam Hotel Projekt B.V. In consideration of fair value of net assets, the Group considered whether the Group received economic benefit reasonably as detailed below:

	Baht'000
Purchase price considerations	460,619
Fair value of net assets under interest acquired	(261,168)
Goodwill	199,451

34 New acquisition (Cont'd)

Prior year (Cont'd)

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

The fair value of identifiable assets acquired and liabilities assumed from this 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	327,007
Prepaid rents	6,002
Deferred tax assets	120
Other assets	3,018
Liabilities	(87,901)
Fair value of net assets	282,487
Non-controlling interests	(21,319)
Fair value of net assets under interest acquired	261,168

Sothea Pte. Ltd.

On 12 September 2013, 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 203 million.

During the third quarter of 2014, the Group has completed the assessment of fair value of identifiable assets acquired and liabilities assumed related to the acquisition of Sothea Pte. Ltd. As a result, the Group made an adjustment to provisional liabilities recognised in the amount of Baht 187 million to the statement of financial position as at 31 December 2013 and a corresponding adjustment to goodwill in the amount of Baht 187 million.

Details of the acquisition were as follows:

	Baht'000
Purchase price considerations	202,958
Fair value of net assets under interest acquired	(84,602)
Goodwill	118,356

34 New acquisition (Cont'd)

Prior year (Cont'd)

Sothea Pte. Ltd. (Cont'd)

The fair value of identifiable assets acquired and liabilities assumed from this acquisition was as follows:

	Baht'000
Cash and cash equivalents	23
Trade and other receivables	615
Inventories	494
Other current assets	572
Property, plant and equipment, net	296,393
Liabilities	(192,344)
Fair value of net assets	105,753
Non-controlling interests	(21,151)
Fair value of net assets under interest acquired	84,602

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 583 million and net profit of Baht 217 million to the Group for the period from the acquisition date to 31 December 2014.

35 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 cash flow. 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.

As at 31 December 2014, 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 5.0 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 7.5 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 20.5 million, which swap floating interest rate to fixed interest rate. The contract will expire in 2016.
- d) Interest rate swap contract for debenture from financial institution in THB currency with principal amount of THB 2,700 million, which swap fixed rate to floating interest rate. The contract will expire in 2022.

35 Financial instruments (Cont'd)

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 2014, the Group has a 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 2014, the Group has outstanding foreign exchange forward contracts, with maturity less than 6 months as follows (2013: maturity less than 6 months):

	Consolidated	
	2014 Baht	2013 Baht
USD 60,311 (Baht 32.975/1 USD) (2013: USD 454,101 (Baht 32.907/1 USD))	1,988,761	14,943,069
EUR 242,215 Baht 41.14 - 41.245/1 EUR) (2013: EUR 35,878 (Baht 43.505 - 44.339 /1 EUR))	9,977,090	1,583,988
JPY - Nil (2013: JPY 1,359,220 (Baht 0.31328/1 JPY))	-	425,816
	Company	
	2014 Baht	2013 Baht
USD - Nil (2013: USD 143,737 (Baht 32.907/1 USD))	-	4,729,966

35 Financial instruments (Cont'd)

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 interest rate swap contracts for loan as at 31 December 2014 is unfavourable amounting to Baht 99,221,309 (2013: unfavourable amounting to Baht 153,110,818).

The fair value of the open foreign exchange forward contracts for the purchase of goods as at 31 December 2014 is unfavourable amounting to Baht 348,884 (2013: favourable amounting to Baht 58,990).

36 Commitments

As at 31 December 2014, 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 2014, the Company's future commitments according to the minimal rental fees stipulated in the agreement is approximately Baht 20 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 5.2 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 2015.

36 Commitments (Cont'd)

The Company (Cont'd)

- 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 2014. 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.

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.

36 Commitments (Cont'd)Subsidiaries (Cont'd)**Management and services agreements (Cont'd)**

- 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 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.

36 Commitments (Cont'd)

Subsidiaries (Cont'd)

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 2014, the subsidiaries' future payment commitments in accordance with the minimal rental fees stipulated in the agreements are approximately Baht 92 million (2013: Baht 103 million).

In 2010, a subsidiary has extended land lease agreements for periods of 30 years, effective on 25 January 2019. 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 2014, 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 (2013: Baht 1,132 million).

- 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 2014, a subsidiary has commitment to pay rental fee as stipulated in the lease agreement approximately of USD 33.8 million (2013: USD 34.4 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 30 years up to the year 2043. As at 31 December 2014, 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	91
Between 2 and 5 years	366
After 5 years	2,148
	<u>2,605</u>

36 Commitments (Cont'd)

Subsidiaries (Cont'd)

Rental agreements (Cont'd)

- 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 2014, 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 486 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 269 million.

- 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 2014, the subsidiary has commitment to pay Baht 126 million as stipulated, by which Baht 46 million has been included as accrued project cost in the statement of financial position.

36 Commitments (Cont'd)

Subsidiaries (Cont'd)

Rental agreements (Cont'd)

- As at 31 December 2014 and 2013, 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:

	2014		2013	
	Baht Million	AUD Million	Baht Million	AUD Million
Next year	1,064	24	977	23
Between 2 and 5 years	1,236	56	1,009	55
After 5 years	85	3	80	2
Total	2,385	83	2,066	80

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.
- 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.

36 Commitments (Cont'd)

Trademark, franchise and license agreements (Cont'd)

- 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.

37 Guarantees

Guarantees in the normal courses of business are as follows:

31 December 2014							
	Consolidated				Company		
	Baht Million	US\$ Million	AUD Million	Yuan Million	Baht Million	US\$ Million	AUD Million
Letters of guarantees issued by banks on Behalf of the Group	726.2	7.6	33.1	78.0	85.1	0.6	-
Guarantee given by the Group to financial institution to guarantee for credit facilities	6,408.1	292.3	104.5	125.0	4,594.5	292.3	104.5

31 December 2013							
	Consolidated				Company		
	Baht Million	US\$ Million	AUD Million	Yuan Million	Baht Million	US\$ Million	AUD Million
Letters of guarantees issued by banks 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 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.

39 Post statement of financial position events

In January 2015, the Group has completed the acquisition agreements of hotel assets in Portugal and Brazil with the total value of Euro 168.2 million or equivalent to Baht 6,560 million.

Management Discussion and Analysis

Overview

4Q14 and 2014 Performance

Minor International Public Company Limited (“MINT”) reported y-y net profit growth of 4% in 4Q14 and 7% in 2014 as a result of improved performance of all three business units. MINT’s leading position in the domestic market, together with its international expansion strategy, which has not only brought in more revenue and earnings but also made its portfolio more diversified, helped overcome domestic challenges of political uncertainty and consumption slowdown, together with the sluggish macro backdrop in 2014. In a move to reward its shareholders, MINT’s Board of Directors also approved the proposed to pay cash dividend in the amount of Baht 0.25 per share, together with stock dividend at the ratio of ten existing shares to one new common share to its shareholders. The dividend payment is subject to MINT’s shareholder approval at the Annual General Meeting of Shareholders to be held on 3 April 2015.

During the fourth quarter of 2014, restaurant services reported revenue growth of 5% y-y, driven by the strong organic business operation of Thailand and Australia hubs, together with disciplined outlet expansion most notably in China, and increased franchise fee. Hotel & mixed-use business showed a 5% revenue growth in 4Q14 from the same period last year, from the strong performance of overseas hotel operations, primarily Oaks in Australia, continued improvement of Thailand hotels especially Bangkok hotels, together with hotel management business. Revenue from retail trading and contract manufacturing exhibited the highest growth of 9% y-y, primarily from significantly higher sales of fashion business.

In 4Q14, restaurant business contributed 40% of total revenues. Hotel & mixed-use business accounted for 51% of total revenues, while retail trading and contract manufacturing businesses contributed the remaining 9%.

Revenue Breakdown

Baht million	4Q14	4Q13	% Chg
Restaurant Services	4,199	3,997	5%
Hotel & Mixed-Use	5,418	5,181	5%
Retail Trading & Contract Manufacturing	999	915	9%
Total Revenue	10,615	10,094	5%

For the full-year 2014, MINT reported total revenue growth of 8% y-y with strong improvement primarily from restaurant and hotel & mixed-use business units. In terms of revenue breakdown in 2014, restaurant and hotel & mixed-use businesses accounted for 42% and 49% of total revenues, respectively. Retail trading and contract manufacturing contributed another 9%.

Revenue Breakdown

Baht million	2014	2013	% Chg
Restaurant Services	16,760	15,343	9%
Hotel & Mixed-Use	19,328	17,977	8%
Retail Trading & Contract Manufacturing	3,699	3,616	2%
Total Revenue	39,787	36,936	8%

In 4Q14, MINT reported EBITDA of Baht 2,773 million, a 3% growth over the same period last year, slightly slower than the growth rate of revenue. The increase in EBITDA was primarily the result of increase in EBITDA of retail trading and contract manufacturing business from the stronger sales of fashion business, coupled with extensive cost-saving measures. However, EBITDA of hotel & mixed-use and restaurant businesses experienced minimal growth in 4Q14 y-y because of the continued impact of the political events on Bangkok hotels, primarily in the first two months of the fourth quarter, lower recognition of the higher-margin residential sales, together with lower operating leverage of the Singapore restaurant hub. As a result, EBITDA margin decreased from 27% in 4Q13 to 26% in 4Q14.

In 4Q14, restaurant and hotel & mixed-use businesses accounted for 28% and 67% of total EBITDA, respectively. Retail trading & contract manufacturing contributed the remaining 5% of total EBITDA.

EBITDA Breakdown

Baht million	4Q14	4Q13	% Chg
Restaurant Services	762	761	0%
Hotel & Mixed-Use	1,865	1,847	1%
Retail Trading & Contract Manufacturing	146	90	62%
Total EBITDA	2,773	2,699	3%
EBITDA Margin	26%	27%	

MINT's 2014 EBITDA grew by 7% to Baht 8,849 million mainly attributable to hotel & mixed use and retail trading & contract manufacturing businesses, while EBITDA margin was stable at 22%, compared to last year. Hotel & mixed-use business represented 64% of total EBITDA in 2014, while restaurant business accounted for 32%. Retail trading and contract manufacturing business accounted for the remaining 4%.

EBITDA Breakdown

Baht million	2014	2013	% Chg
Restaurant Services	2,817	2,759	2%
Hotel & Mixed-Use	5,647	5,206	8%
Retail Trading & Contract Manufacturing	384	338	14%
Total EBITDA	8,849	8,304	7%
EBITDA Margin	22%	22%	

In 4Q14, MINT reported net profit growth of 4% y-y, in line with the growth of revenue. 4Q14 net profit margin was stable at 15%, compared to last year. MINT's 2014 net profit grew by 7% y-y and 2014 net profit margin was stable at 11%, compared to last year.

Net Profit

Baht million	4Q14	4Q13	% Chg
Total Net Profit	1,619	1,556	4%
Net Profit Margin	15%	15%	
Baht million	2014	2013	% Chg
Total Net Profit	4,402	4,101	7%
Net Profit Margin	11%	11%	

Major Developments in 4Q14

Developments	
Restaurant	<ul style="list-style-type: none"> Opened 60 outlets, net q-q, majority of which were outlets of BreadTalk from the new joint-venture in Thailand, The Coffee Club in Australia and Riverside in China. Opened the first Coffee Club restaurant in the United Arab Emirates. Invested in convertible loan of GRAB Food Ltd., the operator of two Thai restaurants in London, England.
Hotel & Mixed-Use	<ul style="list-style-type: none"> Completed the acquisition transaction of Sun International hotels, resulting in ownership and management of six hotels in Botswana, Lesotho, Namibia and Zambia. Entered into a 50% joint-venture with Natural Park Pcl. to develop Anantara Chiang Mai Serviced Suites, a luxury resort-style condominium project in the city center of Chiang Mai. Assumed the management of a hotel in Zanzibar, Tanzania, to be rebranded to Per AQUUM by the end of 2015. Transferred and recorded revenues for 2% of total sellable area of St. Regis Residences.

Segment Performance

Restaurant Business

At the end of 2014, MINT's total restaurants reached 1,708 outlets, comprising 848 equity-owned outlets (50% of total), and 860 franchised outlets (50% of total). Of total, 1,081 outlets (63% of total) are in Thailand, while the remaining 627 outlets (37% of total) are in Australia, New Zealand, Singapore, China, Middle East, Maldives, Egypt and other countries in Asia. Net sixty outlets were opened in 4Q14. The joint venture with BreadTalk in Thailand added 19 outlets to MINT's restaurant portfolio, while The Coffee Club and Riverside opened 14 and 9 new outlets, respectively during the quarter.

Restaurant Outlets by Owned Equity and Franchise

	4Q14	Chg q-q	Chg y-y
Owned Equity	848	16	34
- Thailand	692	2	24
- Overseas	156	14	10
Franchise	860	44	130
- Thailand	389	29	47
- Overseas	471	15	83
Total Outlets	1,708	60	164

Restaurant Outlets by Brand

	4Q14	Chg q-q	Chg y-y
The Pizza Company	322	2	19
Swensen's	306	2	8
Sizzler	53	1	2
Dairy Queen	387	5	19
Burger King	42	2	6
The Coffee Club	413	14	65
Ribs and Rumps	14	1	1
Thai Express	88	4	9
Riverside	44	9	13
BreadTalk	19	19	19
Others*	20	1	3
Total Outlets	1,708	60	164

* Others include restaurants at the airports under MINT's 51% JV, Select Service Partner.

Brand Performance Analysis

Total-system-sales (including sales from franchised outlets) increased by 16.5% y-y in 4Q14, primarily from same-store-sales growth of 0.4% from the continued positive momentum of Thailand hub and the stable performance of Australia hub, together with the outlet expansion of 11% y-y.

In 4Q14, Thailand hub showed the strongest same-store-sales growth of 3.3%, from MINT's marketing efforts to maintain the leading position in the industry, together with the continuous improving sentiment of domestic consumption from the political and economy stability. As a result, most of the brands in Thailand showed continued positive same-store-sales growth in 4Q14. The brands that showed notable same-store-sales growth are Swensen's and Dairy Queen, attributable to effective marketing campaigns and promotions. The Pizza Company reported slightly negative same-store-sales growth in 4Q14 as the focus in the past quarter has been on driving traffic, which will eventually be the base for the brand to drive sales growth going forward. Same-store-sales growth, together with continued outlet expansion, resulted in Thailand hub's strong total-system-sales growth of 11.8% in 4Q14.

China hub reported robust 4Q14 total-system-sales growth of 15.6%, primarily attributable to the expansion of Riverside outlets. Riverside opened 13 outlets in 2014, or a 42% growth y-y. Same-store-sales growth, however, was negative in 4Q14, naturally from the rapid outlet expansion especially in Shanghai since MINT's acquisition in 2012.

Australia hub had the strongest 4Q14 total-system-sales growth of 27.6% y-y. The growth was attributable to the stable organic operations, with 4Q14 same-store-sales growth of 1.0% and outlet expansion of the existing brands, together with the addition of Veneziano the coffee roaster, and the Groove Train and Coffee Hit brands since 3Q14.

In Singapore, the casual dining restaurant industry continued to experience pressure from the deceleration of domestic economy, which partially resulted from the decline in international visitor arrivals to Singapore especially Chinese tourists, together with constant change in consumer taste which resulted from intense competition of new food concepts. As a result, Singapore hub reported negative same-store-sales growth and total-system-sales growth in 4Q14. In an on-going response to the current market pressures with the ultimate objective to increase customer count and overall sales, Minor Food Group Singapore continued to regularly create new and innovative menus for the key brands - Thai Express and Xin Wang, selectively expand outlets in Singapore, consolidate the non-core brands and leverage on the expertise from Thailand head office. In addition, Minor Food Group in Singapore is taking the opportunity of economic slowdown to do major renovation on decor and design of Thai Express existing outlets, with the objective of enhancing customers' dining experience and attract more traffic.

With the favourable same-store-sales growth in the last three quarters of 2014, which more than offset the negative same-store-sales growth in 1Q14 resulting from the industry-wide decline in domestic consumption, MINT ended full-year 2014 with comparable sales growth of 0.4%. With outlet expansion of 11% y-y, 2014 total-system-sales growth remained strong at 13.1% y-y.

Restaurant Business Performance

%	4Q14	4Q13	2014	2013
Average Same-Store-Sales Growth	0.4	0.9	0.4	1.5
Average Total-System-Sales Growth	16.5	14.3	13.1	13.8

Note: Calculation based on local currency to exclude the impact of foreign exchange.

Financial Performance Analysis

4Q14 total restaurant revenues grew by 5% y-y, driven by both revenues from operation and franchise fee. Revenues from operation increased by 5%, as a result of increase in same-store-sales, together with expansion of equity outlet by 4% y-y. Franchise fee grew by 6% y-y from continued growth of franchising business, especially Swensen's and Dairy Queen in Thailand. 4Q14 EBITDA was flat y-y, resulting in a decline in EBITDA margin from 19% in 4Q13 to 18% in 4Q14, mainly attributable to the negative same-store-sales growth in Singapore, which put pressure on margin of the Singapore hub.

2014 total restaurant revenues grew by 9% y-y from same-store-sales growth and continued expansion of the equity outlets, together with the growth of the franchise business. 2014 restaurant EBITDA increased by 2%, slower than the increase in revenues from lower operating leverage when same-store-sales of Thailand and Singapore fell alongside industry-wide slowdown in domestic consumption in 1Q14 and 2H14, respectively. As a result, EBITDA margin was 17% in 2014 compared to 18% in 2013.

Going forward, MINT will continue to implement pro-active marketing strategies across all food brands to drive traffic and sales, and will maintain on-going outlet expansion, both within the hubs and across hubs where possible to ensure growth. With bigger scale and expanding same-store-sales growth, MINT will also benefit from the higher operating leverage in the years to come.

Revenue Breakdown

Baht million	4Q14	4Q13	% Chg
Revenues from Operation*	4,042	3,850	5%
Franchise Fee	157	147	6%
Total Revenues	4,199	3,997	5%
EBITDA	762	761	0%
EBITDA Margin (%)	18%	19%	
Baht million	2014	2013	% Chg
Revenues from Operation*	16,171	14,832	9%
Franchise Fee	589	511	15%
Total Revenues	16,760	15,343	9%
EBITDA	2,817	2,759	2%
EBITDA Margin (%)	17%	18%	

* Includes share of profit and other income

Hotel & Mixed-Use Business

Hotel Business

At the end of 2014, MINT owns forty-five hotels and manages seventy-four hotels and serviced suites in eighteen countries. Altogether, these properties have 14,721 hotel rooms and serviced suites, including 5,045 that are equity-owned and 9,676 that are purely-managed by the Company and its subsidiary, Oaks. Of the total, 3,728 rooms in Thailand accounted for 25%, while the remaining 10,993 rooms or 75% are located in Australia, New Zealand, Maldives, China, Indonesia, Sri Lanka, Vietnam, Malaysia, Cambodia, Tanzania, Kenya, Mozambique, Zambia, Namibia, Lesotho, Botswana and the United Arab Emirates.

Hotel Rooms by Owned Equity and Management.

	4Q14	Chg q-q	Chg y-y
Equity-owned*	5,094	61	1,445
- Thailand	2,229	0	0
- Overseas	2,865	61	1,445
	4Q14	Chg q-q	Chg y-y
Management	9,627	178	476
- Thailand	1,499	0	0
- Overseas	8,128	178	476
Total Hotel Rooms	14,721	239	1,921

* Equity owned includes all hotels which are majority-owned and joint ventures

Hotel Rooms by Ownership

	4Q14	Chg q-q	Chg y-y
Owned Hotels	3,122	0	369
Joint Venture	1,923	12	1,027
Managed	3,453	49	199
MLR*	6,223	178	326
Total Hotel Rooms	14,721	239	1,921

* Properties under Management Letting Rights in Australia and New Zealand

Hotel Segment Performance Analysis

In 4Q14, MINT's system-wide revenues per available room ("RevPar") increased 1% y-y, thanks to the improved overall tourism environment in Thailand, together with MINT's diversified hotel portfolio. 4Q14 RevPar of Thai hotels showed y-y growth for the first time in 2014, after being put under pressure from political situation in Thailand since the beginning of the year. Although Thai hotels portfolio has seen RevPar decline throughout 2014 up until November, MINT has seen gradual y-y improvement every month in 2H14, since the lowest point of RevPar performance in June and July following the government being taken over by the military. In December 2014, the Thai hotels' occupancy surged to the normalized level of mid-70%, resulting in RevPar growth for the first time of the year. The December RevPar growth was strong enough to fully offset the decline in October and November 2014, resulting in positive RevPar growth for the quarter. The trend of MINT's Thailand portfolio continued to improve going into January of 2015. Outside of Thailand, the performance of MINT's overseas hotels portfolio (excluding Oaks) remained strong with average RevPar growing by 6%, mainly from hotels in Malaysia, the United Arab Emirates, China and the Maldives.

Owned-hotels portfolio, which accounted for 42% of hotel and mixed-use revenues in 4Q14, reported y-y RevPar increase of 2% in 4Q14. With similar trend as the system-wide portfolio as explained above, Revpar of Bangkok owned hotels rose impressively by over 30% y-y in December 2014, enough to more than offset the decline in October and November RevPar, ending 4Q14 Bangkok hotels' RevPar with a growth of 3% y-y. In addition to the turnaround of Bangkok owned hotels, overseas owned hotels continued to perform well, with 4Q14 RevPar growth of 8% y-y. While relatively new hotels such as Anantara Angkor and Anantara Hoi An experienced significant improvement in RevPar y-y, the 4Q14 RevPar increase was primarily attributable to the persistent growth of Anantara Kihavah Villas in the Maldives.

Oaks, contributing 28% of 4Q14 hotel and mixed-use revenues, reported strong and stable performance in Australian dollar term, with high occupancy rate of 77% and ADR increase of 2% to AUD 173. Because of the exchange rate translation, Oaks' 4Q14 RevPar declined by 5% y-y in Thai Baht terms compared to last year.

Revenue contribution of management contract to MINT's hotel and mixed-use revenue increased significantly from 3% in 4Q13 to 7% in 4Q14. System-wide RevPar of management contract portfolio increased by 11% y-y in 4Q14, led by hotels in the United Arab Emirates, China and Sikao-Thailand, together with the benefit of Thai Baht appreciation, when translating local currency ADRs into Thai Baht.

In 2014, system-wide RevPar increased by 3% y-y, thanks to the overseas as well as non-Bangkok Thai hotels which helped offset the impact of domestic political events on Bangkok hotels. Excluding hotels in Bangkok, the y-y growth in 2014 RevPar was 8%, with RevPar of hotels outside Thailand, the majority of which are Anantara hotels, increasing by 25% y-y. The increase was attributable to higher occupancies and ADR's, both in existing properties and new openings.

Hotel Business Performance by Ownership

(System-wide)				
	Occupancy (%)			
	4Q14	4Q13	2014	2013
Owned Hotels	67	69	59	68
Joint Venture	62	60	57	55
Managed	63	62	55	58
MLR*	77	79	76	78
Average	70	71	66	70
MINT's Portfolio in Thailand	68	70	58	70
Industry Average in Thailand**	64	65	56	65

(System-wide)				
	ADR (Baht/night)			
	4Q14	4Q13	2014	2013
Owned Hotels	7,227	6,957	7,028	6,385
Joint Venture	14,101	16,341	16,299	14,895
Managed	7,141	6,506	6,748	5,594
MLR*	4,848	4,957	4,795	4,788
Average	6,266	6,098	6,110	5,573
MINT's Portfolio in Thailand	5,044	4,791	4,973	4,882
Industry Average in Thailand**	2,119	2,104	1,981	1,942

(System-wide)				
	RevPar (Baht/night)			
	4Q14	4Q13	2014	2013
Owned Hotels	4,859	4,784	4,168	4,372
Joint Venture	8,707	9,773	9,218	8,163
Managed	4,517	4,066	3,737	3,227
MLR*	3,715	3,923	3,643	3,730
Average	4,409	4,355	4,024	3,901
MINT's Portfolio in Thailand	3,425	3,359	2,865	3,396
Industry Average in Thailand**	1,361	1,361	1,101	1,260

* Properties under Management Letting Rights in Australia and New Zealand

** Source for Industry Average: Bank of Thailand

Hotel Performance Analysis

Because of MINT's diversification strategy and the visible improvement of the overall tourism environment in Thailand, 4Q14 revenues from hotel and related services operation increased by 9% y-y, despite the global economic slowdown, the impact from the weakening of Russian Rubles which resulted in a decline in Russian tourists around the world and the impact from foreign exchange translation on Oaks' performance. For owned hotels, the increase continued to be mainly from the strong growth of overseas hotels and improving performance of hotels in the provinces, together with revenues from the new Anantara Phuket Layan. Oaks also saw 4Q14 revenue growth y-y, primarily from the addition of number of rooms by 5% y-y.

4Q14 management income increased significantly by 131% primarily due to the remarkable performance of managed hotels in United Arab Emirates and the Maldives, the ramping up of relatively new hotels, together with the addition of new hotels, which resulted in an increase in number of rooms by 6% y-y.

By the same token, 2014 revenue from hotel and related services operations grew by 9% y-y, due to the improved performance of both owned hotels and Oaks. Owned hotels saw strong operations both in the provinces of Thailand and overseas, together with the addition of hotel rooms y-y from both new hotels and the reopening of Anantara Bophut Samui and Anantara Veli in the Maldives after the temporary closure for renovation in 2013. Oaks also reported revenue growth, primarily from the addition of number of rooms throughout 2014. Management income increased significantly by 143% y-y from the outstanding performance of managed hotels in the Maldives and United Arab Emirates, together with the addition of new hotel rooms.

Mixed-Use Business & Performance Analysis

One of MINT's mixed-use businesses 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. Since April 2013, Royal Garden Plaza Bangkok has been temporarily closed 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. 4Q14 revenues from plaza and entertainment business decreased by 9% y-y to Baht 136 million because of decline in Russian tourists to Thailand from the weakening Russian Rubles, which impacted in particular the Royal Garden Pattaya. However, for the full-year 2014, revenues from plaza and entertainment business were flat y-y at Baht 571 million.

The other mixed-use business that is the bigger contribution to MINT's hospitality business is the real estate business, which comprises residential development and vacation club. MINT's residential development 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, 11 villas of the Estates Samui and 94% of the sellable area of St. Regis Residences have been sold. Next project in the pipeline is The Residences by Anantara, Phuket, next to Anantara Layan, to be launched in 2015. In addition, in October 2014, MINT, together with Natural Park Pcl., announced a 50 / 50 joint venture to develop Anantara Chiang Mai Serviced Suites its first luxury resort-style 44-units condominium project in the city center of Chiang Mai. The project is expected to be completed in 2016. Additional residential development projects are being considered to ensure continuous pipeline of MINT's real estate business.

Another real estate business of MINT is the point-based vacation club under its own brand, Anantara Vacation Club. At the end of 2014, Anantara Vacation Club had a total of 119 units in Samui, Phuket, Queenstown-New Zealand, Bangkok, Bali and Sanya-China. Although sales of Anantara Vacation Club improved to almost the normal level in 4Q14, following the reopening of the biggest sales gallery in Phuket after the temporary closure for renovation in 3Q14, the business unit reported a slight 4Q14 sales decline y-y because of the closure of sales gallery in Shanghai. Nevertheless, 2014 revenue grew by 15% because of the strong performance in 1H14. Anantara Vacation Club's number of customers increased by 40% y-y to 5,413 members at the end of 2014. With lower recognition of residential sales in 2014 together with the performance of Anantara Vacation Club, revenues from real estate development declined by 22% y-y in 4Q14 and 14% y-y in 2014.

Overall Hotel & Mixed-Use Financial Performance Analysis

Total hotel and mixed-use revenues increased by 5% y-y in 4Q14, primarily from the outstanding performance of management hotels, the continued strong overseas hotel operations, and the stable performance of provincial hotels in Thailand. EBITDA margin decreased from 36% in 2013 to 34% in 2014, as a result of the impact of the political events on Bangkok hotels and the lower recognition of higher-margin residential sales.

For 2014, total hotel and mixed-use revenues increased by 8% y-y, also from the same reasons as stated above. 2014 EBITDA increased by 8% y-y, in line with revenue growth, from the higher operating leverage in the beginning of the year. As a result, EBITDA margin remained stable at 29% in 2014.

With the visible turnaround of the performance of Bangkok hotels in December 2014 and the continued momentum into January 2015, MINT is confident of the outlook of the Thailand's tourism industry for the rest of 2015. With the improved performance of both domestic and overseas portfolio, MINT will continue to grow its hospitality business through owned hotels, managed hotels, expansion plans and acquisitions.

Revenue Breakdown

Baht million	4Q14	4Q13	% Chg
Hotel & related service*	3,923	3,615	9%
Management fee	386	167	131%
Plaza & entertainment	136	151	-9%
Real estate development	972	1,249	-22%
Total Revenues	5,418	5,181	5%
EBITDA	1,865	1,847	1%
EBITDA Margin (%)	34%	36%	

* Includes share of profit and other income; from 2Q14 onwards, revenue from spa services has been reclassified as part of revenue from hotel operations. The figures are retrospective in 4Q13 and 2013.

Baht million	2014	2013	% Chg
Hotel & related service*	14,093	12,912	9%
Management fee	1,265	520	143%
Plaza & entertainment	571	573	0%
Real estate development	3,400	3,973	-14%
Total Revenues	19,328	17,977	8%
EBITDA	5,647	5,206	8%
EBITDA Margin (%)	29%	29%	

* Includes share of profit and other income; from 2Q14 onwards, revenue from spa services has been reclassified as part of revenue from hotel operations. The figures are retrospective in 4Q13 and 2013.

Retail Trading and Contract Manufacturing Business

At the end of 2014, MINT had 297 retail trading points of sales under Esprit, Bossini, Charles & Keith, Pedro, GAP, Tumi, Red Earth and Henckels brands. In 2014, the Company opened 21 new outlets. Of total at year-end 2014, 87% of the points of sales are operated under fashion brands, 7% are operated under Red Earth and another 6% are operated under Henckels.

Retail Trading's Outlet Breakdown

Baht million	4Q14	Chg q-q	Chg y-y
Fashion	257	9	19
Cosmetics	22	0	2
Others	18	0	0
Total Outlets	297	9	21

In 4Q14, retail trading and contract manufacturing business reported revenue growth of 9% y-y because of improved revenue of both retail trading and contract manufacturing businesses. 4Q14 revenue from retail trading business grew by 11% y-y, primarily attributable to better performance of fashion brands, notably Charles & Keith, Tumi and Pedro, together with higher sales of Henckels, and 8% points of sale expansion y-y. Revenue from contract manufacturing business increased by 3% y-y because of partial recovery of ordering from its key customers. All in all, retail trading and contract manufacturing business reported EBITDA growth of 62%, with an EBITDA margin expansion to 15% in 4Q14 compared with 10% in 4Q13 because of the faster increase of the higher-margin nature and cost efficiency of the retail trading business, and recovery of the contract manufacturing business.

In 2014, revenues from retail trading and contract manufacturing grew by 2% y-y, attributable to increased revenue from fashion business, especially Charles & Keith, Tumi, Henckels and Pedro. 2014 EBITDA increased by a larger degree of 14% y-y from higher growth of the higher-operating leverage retail trading business, together with its cost-saving measures. As a result, EBITDA margin increased from 9% to 10% in 2014.

Retail Trading and Contract Manufacturing's Revenue Breakdown

Baht million	4Q14	4Q13	% Chg
Retail Trading	730	655	11%
Manufacturing	269	260	3%
Total Revenues*	999	915	9%
EBITDA	146	90	62%
EBITDA Margin	15%	10%	

Baht million	2014	2013	% Chg
Retail Trading	2,592	2,454	6%
Manufacturing	1,107	1,162	-5%
Total Revenues*	3,699	3,616	2%
EBITDA	384	338	14%
EBITDA Margin	10%	9%	

* Includes share of profit and other income

Balance Sheet & Cash Flows

At the end of 2014, MINT reported total assets of Baht 74,279 million an increase of Baht 14,156 million from Baht 60,124 million at the end of 2013. The increase was primarily the result of:

1. Baht 2,002 million increase in cash and cash equivalents from the increase in long-term borrowings in preparation for new investments;
2. Baht 2,448 million increase in long-term loans to related companies for the expansion of hotel and mixed-use business in Africa;
3. Baht 1,822 million increase in investments in associates and joint ventures from recognition of share of profit from existing associates and joint ventures, together with new investments in hotel and mixed-use projects in Mozambique with Rani Investment and BreadTalk Thailand;
4. Baht 2,362 million increase in property, plant and equipment, part of which is from the construction of AVANI Bangkok and Anantara Phuket Layan, investment in Oaks' properties and the increase in Anantara Vacation Club's inventories, together with expansion of restaurant outlets; and
5. Baht 3,806 million increase in other non-current assets mainly from advanced payment for investments in Sun International and Tivoli.

MINT reported total liabilities of Baht 44,255 million at the end of 2014, an increase of Baht 11,006 million from Baht 33,249 million at the end of 2013. The increase was due mainly to the issuance of 5-year debenture of Baht 4,500 million combined with increasing in short-term and long-term borrowings from financial institutions of Baht 12,356 million netted off with debenture repayment of Baht 2,060 million and loan repayment of Baht 3,370 million.

Shareholders' equity increased by Baht 3,149 million to Baht 30,024 million at the end of 2014 from Baht 26,875 million at the end of 2013 owing mainly to 2014 net profit of Baht 4,402 million, netted off with dividend payment of Baht 1,411 million.

For the 12 months of 2014, MINT and its subsidiaries reported cash flows from operations of Baht 4,785 million, a decrease of Baht 396 million y-y. Cash flow paid for investing activities was Baht 12,771 million, due primarily to (1) cash invested in investments in subsidiaries, associates and joint ventures both in hotel and food businesses of Baht 5,116 million, (2) capital expenditure of hotel, restaurant and other businesses of Baht 5,485 million and (3) cash paid as long-term loans to related companies of Baht 2,450 million for the expansion of hotel and mixed-use business in Africa. The Company reported net cash received from financing activities of Baht 10,027 million, comprising primarily of (1) cash receipts from borrowings from financial institutions of Baht 12,356 million, (2) proceeds from the issuance of 5-year debenture of Baht 4,500 million netted off with (1) repayment of borrowings from financial institutions of Baht 3,370 million, (2) debenture repayment of Baht 2,060 million and (3) dividend payment of Baht 1,411 million. Together with loss on exchange rate of Baht 37 million, MINT's net cash and cash equivalents increased by Baht 2,002 million in 2014.

Financial Ratio Analysis

MINT's gross profit margin slightly increased to 58.6% in 2014 compared to 58.0% in 2013, primarily from the improved gross profit margins of Anantara Vacation Club business which started to show higher operating leverage in the fourth year of operation. Net profit margin was stable at 11.1% in 2014.

Return on equity decreased to 15.5% in 2014 from 17.9% in 2013 as a result of the significant increase in shareholders' equity from the exercise of warrants and ESOP since May 2013. Return on assets declined to 6.6% in 2014 from 7.3% in 2013 because of the increased investments and property, plant, and equipment over the past year to support the Company's expansion plans.

Collection days increased significantly from 42 days in 2013 to 59 days in 2014, due primarily to the increased receivables from instalment sales of Anantara Vacation Club. The provision for impairment as a percentage of gross trade receivables decreased from 5.9% in 2013 to 5.1% in 2014, primarily due to the effective management of trade receivables of all three businesses. 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 increased from 49 days in 2013 to 51 days in 2014 because retail trading business ordered more new collections and season's inventories in anticipation for higher sales in 1Q15. Accounts payable days increased from 46 days in 2013 to 48 days in 2014 mainly from the higher accounts payable of NMT plant in 2014. This was because of partial recovery of ordering from its key customers.

Current ratio was 1.0x at the end of 2014, flat y-y. Net interest bearing debt to equity increased from 0.7x at the end of 2013 to 1.0x at the end of 2014 from the increase in long-term borrowings from financial institutions in order to support new investments in the beginning of 2015. Interest coverage ratio decreased to 5.5x in 2014 from 6.7x in 2013 because of the lower cash flow from operations in 2014.

Financial Ratio Analysis

Profitability Ratio (Full year)	31 Dec 2014	31 Dec 2013
Gross Profit Margin (%)	58.58%	58.04%
Net Profit Margin (%)	11.06%	11.10%
Efficiency Ratio	31 Dec 2014	31 Dec 2013
Return on Equity (%)	15.47%	17.86%
Return on Assets (%)	6.55%	7.33%
Collection Period (days)	59	42
Inventory Days	51	49
Accounts Payable Days	48	46
Liquidity Ratio	31 Dec 2014	31 Dec 2013
Current Ratio (x)	0.96	0.95
Leverage & Financial Policy	31 Dec 2014	31 Dec 2013
Interest Bearing Debt/Equity (x)	1.14	0.87
Net Interest Bearing Debt/Equity (x)	0.96	0.74
	31 Dec 2014	31 Dec 2013
Interest Coverage (x)	5.53	6.70

Management's Outlook

Proven Diversification Strategy

Initiated over 10 years ago, MINT's diversification strategy has over the years become a key to overcome resource dependence and secure our long-term sustainable earnings growth. In 1998, MINT embarked on its first international expansion in Vietnam through a joint venture with local partner to invest in Haiphong Harborview Hotel. Since then, in addition to growing its homegrown Thailand market, MINT continued to diversify its businesses outside of Thailand through both asset heavy and asset light business models. By the end of 2014, MINT had a footprint in 32 countries, spanning from Africa to Australia. The diversification has demonstrated to be a wise strategy. In addition to being one of the key drivers to boost MINT's earnings growth, it also makes MINT's performance less susceptible to external challenges and uncontrollable events in any one country or region. As illustrated in 2014, MINT reported 7% earnings growth, despite various disruptions throughout the year, from the political unrest in Thailand to fluctuations in foreign currencies and a sharp drop in tourists especially from Russia with the plunge in the oil price.

On the Path to Become a Global Player

With such established success, diversification strategy continues to be part of MINT's long-term plans going forward. MINT aims to expand its hospitality and restaurant businesses under its own and franchised brands into more than 47 countries in the next five years. Simultaneously, the Company will deepen its presence in the international markets that it operates.

As an evidence of such strategic direction, going into 2015, MINT has already announced a number of acquisitions that have expanded its footprint to become a more global company, and will ensure its growth trajectory going forward. These include the following:

- First ever expansion into South America and Europe through the acquisition of two hotels, an operating platform and the brand under Tivoli Hotels and Resorts in Brazil, together with four hotels in Portugal. This transaction marks the transformation of MINT from a regional player to a global player.
- Strengthening of the hospitality's Africa hub through Elewana's acquisition of Serengeti Pioneer Camp in Tanzania.
- Announcement of the plan of the first investment in Malaysia to develop an Anantara hotel through the collaboration agreement with Destination Resorts & Hotels (DRH).

As MINT continues to expand its presence through acquisitions, the Company also puts great emphasis on the integration of the operation post-acquisition, in order to ensure quality growth of the organic businesses going forward.

Positive Outlook for 2015

Looking at more immediate prospects, MINT is confident that 2015 will be another record year with healthy revenue and profit growth, profitability expansion and ultimately increase in returns to shareholders. Outlook of some of MINT's key markets are as follows:

- Thailand, contributing 65% of MINT's revenue in 2014, is expected to see more visible improvement both in tourism and consumption industry. Ministry of Tourism and Sports forecasts a recovery in international tourist arrivals in 2015 to as many as 29 million, up from 24.7 million in 2014. The expected increase is attributable to improvement of political environment as well as policies and strategies by the current government to attract international visitors, including the launch of new campaigns on the country's natural and cultural assets by the Tourism Authority of Thailand. For domestic consumption in Thailand, the consumption sentiment of the middle class continues to be resilient, while private and public investment particularly the government infrastructure projects are expected to feed through to the system in 2015. In addition, International Monetary Fund (IMF) forecasts economic growth of Thailand to be around 3.8% in 2015. With such improvement of the macro back drop, together with MINT's continued efforts, both Thailand's hospitality and restaurant businesses will continue to grow in 2015.

- Australia, contributing 14% of MINT's 2014 revenue, is forecasted to show strong and stable growth in 2015. Because of the limited hotel supply in Australia and the depreciation of Australian Dollar, Oaks' serviced apartment business is the best choice for both business travelers and tourists in term of value for money and quality of accommodations. Together with its continued expansion, Oaks' growth plan is well in place for 2015. On the restaurant side, The Coffee Club posted strong performance, in term of same-store-sales growth, outlet expansion and profit growth since MINT's acquisition in 2008. Food business, especially coffee is relatively resilient. Today, viewed as an inexpensive item, coffee is part of the lifestyle and has become more of a necessity in everyday life. Together with disciplined outlet expansion across all food brands, Australia hub's future remains bright in 2015.
- Singapore, contributing 7% of MINT's revenue in 2014, is expected to show economic recovery in 2015 from the improving trend of domestic consumption sentiment. This is attributable to stable employment environment, falling oil prices and the strengthening of the Singapore dollar. Also, IMF forecasts Singapore's economic growth to be 3.6% in 2015. This will bode well for MINT's same-store-sales growth as consumption environment picks up.

Bigger and Better over the Next Five Years

Over the next 5 years, MINT is confident to achieve its target to deliver the average growth rate of 15% - 20% in net profit and over 15% in ROIC from driving a portfolio of own brands, maximizing asset value and productivity and expanding internationally through strategic investments and acquisitions. With its strong brands, operational excellent, experienced management team and committed employees, MINT is confident in delivering both its short term and long term objectives, for the benefit of the shareholders.

Connected Transactions

Connected Persons	Type of Business	Transaction Size 2014 (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	66.11 1.62	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.	1.80	Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Global Solutions Limited, MINT's leased, leased computer and received monthly rental fee from MJETS.	0.11	Minor Global Solutions Limited leased several computers from third-party leasing company. This transaction leveraged on such economy of scale which resulted in lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.
2. Maikhao Vacation Villas Limited (MVVL) Relationship: A joint venture which is held 50% by MINT and has 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.	0.63	Minor Global Solutions Limited has staff with specialization in providing consultant and management services. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was reasonable.

Connected Persons	Type of Business	Transaction Size 2014 (Baht million)	Necessity and Rationale
3. Select Service Partner Limited (SSP) Relationship: MFG holds 51% stake and shares common directors.	MINT's subsidiaries which sold their products to SSP and recorded sales are the following:		MINT's subsidiaries sold product at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	- MFG	10.49	
	- Minor DQ Limited	19.10	
	- Burger (Thailand) Limited	99.37	
	- Swensen's (Thai) Limited	1.25	
	MFG, MINT's subsidiary, provided management and financial services to SSP and recorded management fee income .	2.74	Due to the reason of optimizing shared resources, 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 a normal form of return from holding securities, Audit Committee had an opinion that the transaction was fair and reasonable.
4. Eutopia Private Holding Limited (Eutopia) Relationship: MINT indirectly holds 50% shareholding and shared common directors.	Lodging Management (Labuan) Limited provided hotel management service to Eutopia and recorded management fee income .	253.66	Lodging Management (Labuan) Limited has experienced staff with specialization in hotel management. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Lodging Management (Mauritius) provided agency service and recorded management fee income .	160.45	Lodging Management (Mauritius) has experienced staff with specialization in hotel management. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2014 (Baht million)	Necessity and Rationale
	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.	0.42	Due to the reason of optimizing shared resources, 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.	2.19	Minor Hotel Group had experienced staffs with specialization in hotel management. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	MINT provided management service to Eutopia and received management fee which was based on type and quantity of service.	1.72	MINT had specialized and experienced staff with specialization in hotel management. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
5. MHG Deep Blue Financing Relationship: MINT indirectly holds 50% shareholding.	Minor Hotel Group, MINT's subsidiary provided treasury service to MHG Deep Blue Financing and recorded as management fee for service charge.	20.94	The treasury service was in accordance with joint venture agreement. Audit Committee had an opinion that the transaction was reasonable.
6. O Plus E Holding Private Limited Relationship: MINT indirectly holds 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.	455.79	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 2014 (Baht million)	Necessity and Rationale
	Lodging Management (Mauritius) recorded interest income received from O Plus E Holding Private Limited in accordance with joint venture agreement.	27.32	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 indirectly holds 30.39% shareholding and shares common directors.	MINT's subsidiary - RGR International Limited provided long-term loan to Harbour View Corporation proportionately to its 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.	50.63	The loan was provided proportionately to percentage of shareholding. Audit Committee had an opinion that the transaction was fair and reasonable.
	RGR International Limited recorded interest income received from Harbour View Corporation according to joint venture agreement.	3.20	The loan was provided proportionately to percentage of shareholding. Audit Committee had an opinion that the transaction was fair and reasonable.
	MINT provided management service to Harbour View Corporation and received management fee which was based on type and quantity of service.	0.21	MINT had experienced staff with specialization in hotel management. Due to the reason of optimizing shared resources, 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 .	2.81	Minor Hotel Group Limited had experienced staff with specialization in hotel management. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2014 (Baht million)	Necessity and Rationale
	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.	0.07	Due to the reason of optimizing shared resources, 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.	261.98	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 with joint venture agreement.	3.39	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.
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.	15.53	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 2014 (Baht million)	Necessity and Rationale
	Hospitality Investment International Limited recorded interest income received from Zanzibar Tourism and Hospitality Investment Limited in accordance with joint venture agreement.	0.34	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.	91.64	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 with joint venture agreement.	3.32	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.
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.	53.43	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 2014 (Baht million)	Necessity and Rationale
	Hospitality Investment International Limited recorded interest income received from Sand River Eco Camp Limited in accordance with joint venture agreement.	2.30	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.
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.	238.13	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 with joint venture agreement.	2.64	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.
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.	16.04	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 .	11.95	Dividend income is a normal form of return from holding securities. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2014 (Baht million)	Necessity and Rationale
14. Zuma Bangkok Ltd. Relationship: MINT directly holds 51% shareholding and shares common directors.	MINT's subsidiary - Rajdamri Lodging Limited provided long-term loan to Zuma Bangkok Ltd. in accordance with joint venture agreement. The loan agreement has definite interest rate, terms and conditions agreed by both parties.	73.34	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.
	Rajdamri Lodging Limited recorded interest income received from Zuma Bangkok Ltd. in accordance with joint venture agreement.	3.46	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.
	Minor Global Solutions Limited, MINT's subsidiary, provided accounting services. The fee was charged according to the type and amount of services provided.	0.12	As Minor Global Solutions Limited had staff with specialization in providing consultant and management services. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was reasonable.
15. Arabian Spa (Dubai) (LLC) Relationship: MINT indirectly holds 49% shareholding and shares common directors.	MSpa Ventures Limited - MINT's subsidiary provided spa management to Arabian Spa (Dubai) (LLC) and recorded management fee income .	6.65	MSpa Ventures Limited had experienced staff with specialization in spa management. Due to the reason of optimizing shared resources. Audit Committee had an opinion that the transaction was fair and reasonable.
	MSpa Ventures Limited - MINT's subsidiary invests in Arabian Spa (Dubai) (LLC) securities and received dividend income .	15.13	Dividend income is a normal form of return from holding securities. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2014 (Baht million)	Necessity and Rationale
<p>16. Sribhathana Garden Limited</p> <p>Relationship: MINT shares common major shareholders (Minor Holdings (Thai) Limited) and common directors.</p>	<p>Maerim Terrace Resort Limited leased Sribhathana Garden Limited's land as a site to operate Four Seasons Resort Hotel Chiang Mai and recorded rental expenses.</p> <hr/> <p>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.</p>	<p>18.55</p> <hr/> <p>0.58</p>	<p>The leasing of land for hotel operation was normal business transaction. Audit Committee had an opinion that the transaction was fair and reasonable.</p> <hr/> <p>As Minor Global Solutions Limited had staff with specialization in providing accounting services. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable with an aim to maximize benefit of the Company.</p>
<p>17. Minor Holdings (Thai) Limited (MHT)</p> <p>Relationship: Major shareholder of MINT with 16.53% stake and share common directors.</p>	<p>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.</p> <hr/> <p>Minor Global Solutions Limited, MINT's subsidiary, leased computer and received monthly rental from MHT.</p>	<p>0.65</p> <hr/> <p>0.03</p>	<p>Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.</p> <hr/> <p>Minor Global Solutions Limited leased several computers from third-party leasing company. This transaction leveraged on such economy of scale which resulted in lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.</p>
<p>18. Phuket Vessel Holding Limited</p> <p>Relationship: Common directors</p>	<p>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.</p>	<p>0.14</p>	<p>Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.</p>

Connected Persons	Type of Business	Transaction Size 2014 (Baht million)	Necessity and Rationale
19. S&P Syndicate Pcl. (S&P) Relationship: MINT holds 33.20% shareholding.	MINT invested in S&P's securities and received dividend income .	145.91	Dividend income is a normal form of return from holding 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 which recorded these purchases of goods are the following: - MFG - Swensen's (Thai) Limited - SLRT Limited - Minor DQ Limited - The Coffee Club (Thailand) Limited	18.21 33.90 2.75 12.65 0.15	The transaction is normal course of business and purchase prices were at market prices. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, provided IT management services to S&P Syndicate Pcl. and received monthly service fee , which was based on type and quantity of service.	1.02	Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
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.	0.10	Due to the reason of optimizing shared resources, 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 several computers from third-party leasing company. This transaction leveraged on such economy of scale which resulted in lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2014 (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.	0.72	Due to the reason of optimizing shared resources, 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.	0.04	Minor Global Solutions Limited leased several computers from third-party leasing company. This transaction leveraged on such economy of scale which resulted in lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.
22. 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.	0.01	Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
23. Mysale.co.th Limited Relationship: Minor Corporation Pcl., MINT's subsidiary, holds 50% shareholding.	Minor Global Solutions Limited, MINT's subsidiary, provided IT management services to Mysale.co.th Limited and received monthly service fee , which was based on type and quantity of service.	0.43	Due to the reason of optimizing shared resources, 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 Mysale.co.th Limited.	0.11	Minor Global Solutions Limited leased several computers from third-party leasing company. This transaction leveraged on such economy of scale which resulted in lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2014 (Baht million)	Necessity and Rationale
	Minor Corporation Pcl., MINT's subsidiary, provided management services to Mysale.co.th Limited and received monthly service fee , which was based on type and quantity of service.	0.33	Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Corporation Pcl., MINT's subsidiary, recorded interest income received from Mysale.co.th Limited according with joint venture agreement.	0.02	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.
24. Minor DKL Food Group Pty. Ltd. Relationship: MINT's subsidiary, Delicious Food Holdings (Australia), holds 50% shareholding.	Delicious Food Holdings (Australia) Pty. Ltd., MINT's subsidiary, invests in Minor DKL Food Group Pty. Ltd. securities and received dividend income .	98.09	Dividend income is a normal form of return from holding securities. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, provided Internal audit services to Minor DKL Food Group Pty. Ltd. and received monthly service fee , which was based on type and quantity of service.	0.40	Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
25. InsurExcellence Insurance Brokers Ltd. Relationship: Common director	MINT and its subsidiaries paid insurance premium to InsurExcellence Insurance Brokers Ltd. The price was at market prices which were the same as third parties.	1.41	The transaction was done at market price and under normal conditions. Audit Committee had an opinion that the transaction was reasonable with an aim to maximize benefit of the Company.

Connected Persons	Type of Business	Transaction Size 2014 (Baht million)	Necessity and Rationale
26. 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 which are the producer and distributor of frozen seafood products. The subsidiaries which recorded these purchases of goods are the following:		The transaction was done at market price and under normal conditions. Audit Committee had an opinion that the transaction was reasonable with an aim to maximize benefit of the Company.
	- MFG	81.22	
	- SLRT Limited	25.49	
	- Minor DQ Limited	12.71	
	- The Coffee Club (Thailand) Limited	2.32	
	- NMT Limited	1.99	
	- Burger (Thailand) Limited	2.18	
	- Swensen's (Thai) Limited	4.50	
27. BTM (Thailand) Limited Relationship: The Minor Food Group Pcl., MINT's subsidiary, holds 50%.	MINT's subsidiaries sold their products to BTM (Thailand) Limited and recorded sales .	0.14	MINT's subsidiary sold product at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT's subsidiaries purchased products from BTM (Thailand) Limited and its subsidiaries which operate retail bakery business. The subsidiaries recorded the transaction as purchase of goods .	0.10	
	Minor Global Solutions Limited, MINT's subsidiary, provided IT management services to BTM (Thailand) Limited and received monthly service fee , which was based on type and quantity of service.	0.23	

Connected Persons	Type of Business	Transaction Size 2014 (Baht million)	Necessity and Rationale
	Minor Global Solutions Limited, MINT's subsidiary, leased computer and received monthly rental fee from BTM (Thailand) Limited.	0.02	Minor Global Solutions Limited leased several computers from third-party leasing company. This transaction leveraged on such economy of scale which resulted in lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.
28. MHG Signity Asset Holding (Mauritius) Ltd. Relationship: MINT indirectly holds 50% shareholding.	MINT's subsidiary - MHG International Holding (Mauritius) provided loan to MHG Signity Asset Holding (Mauritius) Ltd. In accordance with joint venture agreement, the loan agreement has definite interest rate, terms and conditions agreed by both parties.	8.24	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.
29. Per Aquum Management Pty. Ltd. Relationship: MINT indirectly holds 50% shareholding.	MINT provided management service to Per Aquum Management Pty. Ltd. and received management fee which was based on type and quantity of service.	0.09	MINT had specialized and experienced staff with specialization in hotel management. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited provided hotel management service to Per Aquum Management Pty. Ltd. and recorded management fee income .	0.74	Minor Hotel Group Limited had experienced staff with specialization in hotel management. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2014 (Baht million)	Necessity and Rationale
30. Per Aquum Maldives Private Ltd. Relationship: MINT indirectly holds 50% shareholding.	MINT provided management service to Per Aquum Maldives Private Ltd. and received management fee which was based on type and quantity of service.	0.13	MINT had experienced staff with specialization in hotel management. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited provided hotel management service to Per Aquum Maldives Private Ltd. and recorded management fee income .	2.15	Minor Hotel Group Limited had experienced staff with specialization in hotel management. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
31. Rani Minor Holding Limited Relationship: MINT indirectly holds 25% shareholding.	MINT provided management service to Rani Minor Holding Limited and received management fee which was based on type and quantity of service.	0.04	MINT had experienced staff with specialization in hotel management. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited provided hotel management service to Rani Minor Holding Limited and recorded management fee income .	0.60	Minor Hotel Group Limited had experienced staff with specialization in hotel management. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Lodging Management (Labuan) Limited provided hotel management and IT management services to Rani Minor Holding Limited and recorded management fee income .	4.50	Lodging Management (Labuan) Limited had experienced staff with specialization in hotel management. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2014 (Baht million)	Necessity and Rationale
<p>32. Rani Minor Holding II Limited</p> <p>Relationship: MINT indirectly holds 49% shareholding.</p>	<p>MINT's subsidiary - MHG International Holding (Mauritius) provided loan to Rani Minor Holding II Limited. in accordance with agreement.</p>	1,934.61	<p>The loan was provided in accordance with agreement. Audit Committee had an opinion that the transaction was fair and reasonable.</p>
<p>33. Cabo Delgado Hotels & Resorts, Lda.</p> <p>Relationship: MINT indirectly holds 25% shareholding.</p>	<p>MINT provided management service to Cabo Delgado Hotels & Resorts, Lda. and received management fee which was based on type and quantity of service.</p>	0.04	<p>MINT had experienced staff with specialization in hotel management. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.</p>
	<p>Minor Hotel Group Limited provided hotel management service to Cabo Delgado Hotels & Resorts, Lda. and recorded management fee income.</p>	0.05	<p>Minor Hotel Group Limited had experienced staff with specialization in hotel management. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.</p>
	<p>Lodging Management (Labuan) Limited provided hotel management and IT management services to Cabo Delgado Hotels & Resorts, Lda. and recorded management fee income.</p>	17.77	<p>Lodging Management (Labuan) Limited had experienced staff with specialization in hotel management. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.</p>
<p>34. Elewana Afrika (T) Limited</p> <p>Relationship: MINT indirectly holds 50% shareholding.</p>	<p>MINT's subsidiary - Hospitality Investment International Limited provided long-term loan to Elewana Afrika (T) Limited in accordance with joint venture agreement. The loan agreement has definite interest rate, terms and conditions agreed by both parties.</p>	29.67	<p>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.</p>

Connected Persons	Type of Business	Transaction Size 2014 (Baht million)	Necessity and Rationale
	Hospitality Investment International Limited recorded interest income received from Elewana Afrika (T) Limited in accordance to joint venture agreement.	0.04	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.
35. MHG Npark Development Co., Ltd. Relationship: MINT indirectly holds 50% shareholding.	MINT provided management service to MHG Npark Development Co., Ltd. and received management fee which was based on type and quantity of service.	0.33	MINT had experienced staff with specialization in hotel management. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited provided hotel management service to MHG Npark Development Co., Ltd. and recorded management fee income .	38.69	Minor Hotel Group Limited had experienced staff with specialization in hotel management. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	MINT's subsidiary - Hua Hin Resort Limited provided long-term loan to MHG Npark Development Co., Ltd. in accordance with joint venture agreement. The loan agreement has definite interest rate, terms and conditions agreed by both parties.	50.00	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.
	Hua Hin Resort Limited recorded interest income received from MHG Npark Development Co., Ltd. in accordance with joint venture agreement.	0.51	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 2014 (Baht million)	Necessity and Rationale
36. The Food Theory Group Pte. Ltd. Relationship: MINT indirectly holds 50% shareholding.	MINT's subsidiary - MFG International Holding (Singapore) Pte. Ltd. provided long-term loan to The Food Theory Group Pte. Ltd. in accordance with joint venture agreement. The loan agreement has definite interest rate, terms and conditions agreed by both parties.	13.19	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.
	MFG International Holding (Singapore) Pte. Ltd. recorded interest income received from The Food Theory Group Pte. Ltd. in accordance to joint venture agreement.	0.01	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.
37. Liwa Minor Food & Beverages LLC Relationship: MINT indirectly holds 49% shareholding.	MINT's subsidiary - Primacy Investment Limited provided long-term loan to Liwa Minor Food & Beverages LLC in accordance with joint venture agreement. The loan agreement has definite interest rate, terms and conditions agreed by both parties.	20.19	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.
	Primacy Investment Limited recorded interest income received from Liwa Minor Food & Beverages LLC in accordance with joint venture agreement.	0.06	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 2014 (Baht million)	Necessity and Rationale
38. Pluluang Company Limited Relationship: Common director	Minor Global Solutions Limited, MINT's subsidiary, provided accounting services. The fee was charged according to the type and amount of services provided.	0.06	As Minor Global Solutions Limited had staff with specialization in providing consultant and management services. Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was reasonable.
	Minor Global Solutions Limited, MINT's subsidiary provided IT management services to Pluluang Company Limited and received computer fee which was based on type and quantity of service.	0.14	Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
39. Pecan Deluxe (Thailand) Co., Ltd. Relationship: MINT indirectly holds 49.9% shareholding.	Minor Global Solutions Limited, MINT's subsidiary provided IT management services to Pecan Deluxe (Thailand) Co., Ltd. and received computer fee which was based on type and quantity of service.	0.80	Due to the reason of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	MINT's subsidiary sold their products to Pecan Deluxe (Thailand) Co., Ltd. and recorded the transaction as sales by. Such subsidiary is Minor Dairy Limited	0.62	MINT's subsidiary sold its products at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	Pecan Deluxe (Thailand) Co., Ltd. leased building from Minor Dairy Limited, MINT's subsidiary. The rental rate is charged as a fix amount at market rate with a certain lease term.	1.08	The lease contract is a normal business transaction at market rate. Audit Committee had an opinion that the transaction was reasonable reasonable with an aim to maximize benefit of the Company.

Connected Persons	Type of Business	Transaction Size 2014 (Baht million)	Necessity and Rationale
40. The Thai Cuisine Co., Ltd. Relationship: MINT indirectly holds 50% shareholding.	Minor Global Solutions Limited, MINT's subsidiary, provided IT management services to The Thai Cuisine Co., Ltd. and received computer fee which was based on type and quantity of service.	0.09	Due to the reason of optimizing shared resources, 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 The Thai Cuisine Co., Ltd.	0.02	Minor Global Solutions Limited leased several computers from third-party leasing company. This transaction leveraged on such economy of scale which resulted in lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.

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 1,700 outlets operating system-wide in 21 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, the Coffee Club, Ribs & Rumps, BreadTalk and Riverside brands. MINT is also a hotel owner, operator and investor with a portfolio of 119 hotels and serviced suites under the Anantara, AVANI, Oaks, Per AQUUM, Elewana, Four Seasons, St. Regis, Marriott, Radisson Blu and Minor International brands in Thailand, Australia, New Zealand, Maldives, Vietnam, Tanzania, Kenya, the Middle East, Sri Lanka, China, Malaysia, Indonesia, Cambodia, Zambia, Botswana, Namibia, Lesotho and Mozambique. 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, 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 2014, the Company and its subsidiaries operated in main business segments as follows:

(1) Food and beverage	39.9%
(2) Hotel and related services operation	35.7%
(3) Retail and property business	1.0%
(4) Entertainment operation	0.4%
(5) Real estate	6.9%
(6) Distribution and manufacturing	9.1%
(7) Other income	7.0%

Major Events in 2014

January	<ul style="list-style-type: none"> • Soft-opened Anantara Phuket Layan, a 77-key resort, the second owned hotel under the Anantara brand in Phuket. • Opened a Pedro flagship store at Siam Paragon.
February	<ul style="list-style-type: none"> • Opened the third management hotel in China, Anantara Emei, a 150-key hotel in Emeishan City.
March	<ul style="list-style-type: none"> • Entered Myanmar by launching The Pizza Company and Swensen's franchised outlets. • Launched Oaks Pinnacle, Melbourne, a new property of 39 keys under Oaks' management letting rights contract. • Successfully issued 5-year bond in the amount of Baht 4,500 million.
April	<ul style="list-style-type: none"> • Further strengthened presence in Mozambique through 25% investment in three hotels, which have been rebranded to Anantara Mejumbe (12 keys), Anantara Matemo (23 keys) and AVANI Pemba (184 keys).
May	<ul style="list-style-type: none"> • Launched Oaks WRAP, Melbourne, a new property of 120 keys under Oaks' management letting rights contract.
June	<ul style="list-style-type: none"> • Opened the first Coffee Club restaurant in Malaysia. • Invested 70% in Swensen's operations in India, converting the existing franchised outlets to 70% owned outlets. Devyani International, Swensen's franchisee in India, maintains the remaining 30% shareholding. • Increased investment in Serendib Hotels PLC, a listed company in Sri Lanka, from 19.8% to 22.7%, which resulted in a change in status of the investment from "available-for-sale investment" to "investment in associate".
July	<ul style="list-style-type: none"> • Introduced new food concepts, "SIFU Hong Kong Master Ribs" and "Basil by Thai Express" under Minor Food Group Singapore. • Opened "Thai Cuisine Academy" in collaboration with S&P Syndicate Pcl. • Invested in 49% stake in a hotel and mixed-use development project, comprising Radisson Blu Hotel, residential tower and office tower in Maputo, the capital city of Mozambique. • Added thirteen villas in Phuket to Anantara Vacation Club's inventory portfolio.
August	<ul style="list-style-type: none"> • Entered into a 50% partnership with the BreadTalk Group in Singapore to operate bakery business under the BreadTalk brand in Thailand. • Entered into a strategic partnership with Sun International to own and operate six hotels in Botswana, Lesotho, Namibia and Zambia.

- September
- Acquired 70% of VGC Food Group, consisting of Veneziano Coffee Roaster and the brands The Groove Train and Coffee Hit in Australia through the Australia hub.
 - Opened the first Coffee Club restaurant in Bali, Indonesia.
 - Launched Oaks Rivermarque, Mackay, a new property of 70 keys under Oaks' management letting rights contract.
 - Named as part of the Dow Jones Sustainability Emerging Markets Index (DJSI) in the Hotels, Resorts & Cruise Lines Industry.
- October
- Entered into a 50% joint-venture with Natural Park Pcl. to develop a luxury resort-style condominium project with 44 units, Anantara Chiang Mai Serviced Suites, in the city center of Chiang Mai. The project is expected to be completed in 2016.
- December
- Assumed the management of a hotel in Zanzibar, Tanzania, to be rebranded into Per AQUUM resort by the end of 2015.
 - Opened the first Coffee Club restaurant in Abu Dhabi, UAE.
 - Invested in the convertible loan of GRAB Food Ltd., the operator of two Thai restaurants in London, England.

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 natural disasters, 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 Hotels & Resorts Asia Pacific Pte. Ltd., the Hotel Licensing Corporation under the Marriott group and Starwood Asia Pacific Hotels & Resorts Pte. Ltd. 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,

Per AQUUM and Elewana Collection hotels are located in Asia, the Middle East and Africa, while 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 and real estate 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 new concepts, 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 and other concepts, e.g. Thai, Chinese, Japanese, coffee and bakery. 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 Beijing Riverside & Courtyard.

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 gross operating 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 currencies. 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 economy 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.

Report of the Nominating and Corporate Governance Committee

The Board of Directors of Minor International Public Company Limited (“the Company”) has appointed the Nominating and Corporate Governance Committee which comprises three directors, all of them non-executives of the Company, while the Chairman of the Nominating and Corporate Governance Committee is an independent director. The Nominating and Corporate Governance Committee assists the Board in identifying qualified individuals to become directors, determining the composition and compensation of the Board and its Committees, monitoring processes to assess Board effectiveness, and developing and implementing the Company’s Corporate Governance Guidelines.

In 2014, the Nominating and Corporate Governance Committee held 3 meetings on various matters in accordance with the duties and responsibilities mandated by the Nominating and Corporate Governance Committee Charter, which in summary include:

- Recommend to the Board for director candidates
- Review the Committee’s structure and recommend to the Board for the nomination of members of each Committee
- Review director compensation and benefits and recommend to the Board
- Develop the performance assessment form, oversee and recommend to the Board an annual self-evaluation process of the Board and its Committees to be used as a tool for reviewing the past year’s performance
- Review the corporate governance principles, charters of the Committees, as well as the business code of conduct, and keep them up-to-date in accordance with ongoing business operations and in line with international practices and best practices as prescribed by related organizations

In the discharge of duties and responsibilities specified in the Nominating and Corporate Governance Committee Charter, the Nominating and Corporate Governance Committee has performed its duties carefully and prudently with an emphasis on maximizing benefit to the Company, shareholders and other stakeholders. The Nominating and Corporate Governance Committee believes that continuing transparent and fair business operations will enhance the operations of the Company to ensure efficiency and sustainable growth.



Khunying Jada Wattanasiritham

Chairman of the Nominating and Corporate Governance Committee

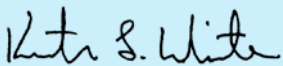
Report of the Compensation Committee

The Board of Directors of Minor International Public Company Limited (“the Company”) has appointed the Compensation Committee which comprises four directors, all of them non-executives of the Company, while the Chairman of the Compensation Committee is an independent director. The Compensation Committee has performed its duties as directly assigned by the Board of Directors and as defined in the Compensation Committee Charter.

In 2014, the Compensation Committee held 2 meetings to carry out the duties as assigned by the Board of Directors. The minutes of the meetings were reported to the Board with the following issues:

- Assist the Board to oversee the development of executive succession plans including the Chief Executive Officer
- Review and approve the Chief Executive Officer’s compensation based upon the Chief Executive Officer’s performance in light of established goals and objectives and review and approve the evaluation process and compensation structure for the Company’s senior executive officers based on initial recommendations from the Chief Executive Officer
- Review the Company’s equity incentive compensation
- Review and discuss with management the Company’s compensation discussion and analysis, and recommend to the Board

In the discharge of duties and responsibilities specified in the Compensation Committee Charter, the Compensation Committee is of confidence that it has performed duties with prudence, transparency, and regards for the best benefits of the Company and shareholders.



Mr. Kenneth L. White

Chairman of the Compensation Committee

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”) of the business operations for 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 practice according to the Business Code of Conduct, all employees are required to acknowledge and sign the Business Code of Conduct on the orientation day before commencing his/her employment. The following up and report whether the Code is being abided by is part of the internal audit process.

In the year 2014, 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 2014 - 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 scoring 2014 was rated “excellent” by the Thai Institute of Directors Association (IOD).

The Company’s corporate governance activities in 2014, 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 that 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 according to the criteria defined for the Board. 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 candidates proposed for directorship. The candidates that are 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 candidates 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 communicate to the shareholders via official letter with the reasons of the Board's refusal.

However, none of the shareholders proposed an agenda for the 2014 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 2014, the AGM of the Company was held on 2 April 2014 at 14:00 hrs, at Astor Ballroom, 14th Floor, The St. Regis Bangkok. The Company disclosed the documents of the AGM on 28 February 2014, 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 12 March 2014 by the registrar, Thailand Securities Depository Co., Ltd. ("TSD"), not less than 21 days before the meeting.

In addition to the AGM, the Company held an Extraordinary General Shareholders Meetings No. 1/2014 on 13 October 2014. The Company carried out the same process as the AGM to ensure that the shareholders received correct and sufficient information for decision making.

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's and the SET's website within 14 days of AGM date.

The Company has disclosed various information in the annual report, which is posted on the SET's and the Company's website as additional channels for shareholders and public to access the Company's information.

- **During the AGM**

In 2014 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 explains the rules, 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 for transparency.

In the 2014 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 the 2014 AGM, the Company increased the number of registration stations, which used TSD's barcode system. The barcode system is used 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 during 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 relating to 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 fair and 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 Opportunity for Minority Shareholders to Propose Agenda for AGM, to Nominate Qualified Candidates as the Company's Director and to Send 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 2014 AGM, through the SET website, the Company invited shareholders to propose AGM agenda and to nominate candidates for directorship and to send questions for the AGM during 12 November 2013 - 15 January 2014. 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 2014 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 rights 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, both the AGM and EGM were conducted in English and 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 and warrants 30 days before the disclosure of financial statements. The Company sends 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 resolution of the Board of Directors' meeting, the Company's directors, management and related persons must 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 Interest and Connected Transactions**

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 on such transactions. The Board also has 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 transactions are 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 management 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 candidates 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, delivery and preparation, 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 where 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 e-mail 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@minor.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 and high standards, are widely-accepted within the industry, 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 equal information.
2. Agreements with partners 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.

The Company's raw materials are mainly 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 development, and quality and safety 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, also environmental issues. 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 on anti-corruption actions and to encourage all employees to fight against corruptions in all forms. In 2014, the Company held a seminar of "Happy Money in Happy Workplace" by believing that the long term investment and money saving is the basic of future wealth which can reduce both social inequality and corruption.

Benefits and Welfare: The Company ensures that employees' salary and remuneration are appropriate with their capabilities and responsibilities, and are competitive with 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 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 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 issue, etc. can contact via several channels below:

1. E-mail: whistleblower@minor.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 is systematic and traceable, to ensure that whistle-blowers will not be bothered or harmed. If whistle-blowers had good intentions in doing so, they will be compensated in a fair and appropriate manner in case of any damages.

- **Anti-Corruption**

The Company conducts business with a commitment to avoid corruption of all forms, and institutes a risk management and audit process 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 the 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. Currently, the Company is in the preparation process to be certified by Private Sector Collective Action Coalition Against Corruption Council.

The Company uses the whistle-blower service and complaint reports as channels to supervise and monitor corruption issues and submitted the quarterly report to the Nominating and Corporate Governance Committee.

For more information, please see Anti-Corruption Policy, presented on the Company's website.

- **Human Rights**

As the Company grows and expands to the international levels, 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 is mandatory. The Company is committed to treat all employees with fairness, respect, and to provide employees with good working environment without verbal, physical and sexual harassment. Basic human rights of the community or any individuals must not be violated, including rights in assets and intellectual properties, expression of opinions, equal treatment and nondiscrimination regardless of gender, religion, race, political views and gender rights violation. In selecting partners, the Company takes into consideration their actions towards human rights 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 aspects 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 violate property rights.

- **Society and Environment**

The Company is committed to conducting businesses that benefit the economy and society at large, and focuses on 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" life style. 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 Company's environmental and social activities in 2014 are available in the Sustainability Report and presented on the Company's website.

- **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.com. 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**

The Company stresses on the importance of information disclosure in an adequate, accurate and timely manner. In 2014, the Company has complied with the Guidelines and has reviewed and updated the Guidelines to be consistent with international standards.

- **Investor Relations**

The Board stresses on the importance of disclosure of both financial and non-financial information in an adequate, 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 other channels including 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 2014 are as listed in the table:

Activity	No. of Event
Domestic Road Show (Both institutional and retail investors)	7
International Road Show	15
Analyst Meeting	4
Company Visit/Conference Call	123
Joint Activities with SET and Other Agencies to Meet Investors (Combination of domestic and international road show)	5
Site Visit	2

In addition, the Company disseminates information regarding business activities and project updates to the press, and also addresses questions and coordinates with the press and the public.

The Company provides a central point of investor contact:

Mr. Chaipayat Paitoon, VP of Strategic Planning

Mrs. Jutatip 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 are 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 inform Corporate Secretary before reporting to the SEC of 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 and warrants 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 at least 30 days before the information dissemination.

- **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 the CEO are salary and bonus. In addition, the Company has Employee Stock Option Program (MINT-W (ESOP) had expired since 12 June 2014) and 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 appropriate.

2014 remuneration paid to directors and senior management were as follows:

- Directors' Remuneration

Directors	Attendance/ BOD Meeting	Type of fee	Meeting Fee (Baht)					
			Board	AC	CC	NCG	Fee from Subsidiaries	Total
1. Mr. William E. Heinecke <i>and Conference call* : 1/8</i>	6/8	Annual fee	200,000	-	-	-	180,000	380,000
2. Mr. Kenneth L. White	8/8	Total	1,300,000	440,000	125,000	150,000	-	2,015,000
		Annual fee	-	200,000	100,000	100,000	-	400,000
		Quarterly fee	1,200,000	240,000	-	-	-	1,440,000
		Other meeting	100,000	-	25,000	50,000	-	175,000
3. Khunying Jada Wattanasiritham	8/8	Total	1,300,000	260,000	125,000	150,000	-	1,835,000
		Annual fee	-	100,000	100,000	100,000	-	300,000
		Quarterly fee	1,200,000	160,000	-	-	-	1,360,000
		Other meeting	100,000	-	25,000	50,000	-	175,000
4. Mr. Patee Sarasin	6/8	Total	700,000	140,000	-	-	-	840,000
		Annual fee	-	100,000	-	-	-	100,000
		Quarterly fee	600,000	40,000	-	-	-	640,000
		Other meeting	100,000	-	-	-	-	100,000
5. Mr. Anil Thadani <i>and Conference call* : 3/8</i>	2/8	Total	675,000	-	125,000	125,000	180,000	1,105,000
		Annual fee	-	-	100,000	100,000	180,000	380,000
		Quarterly fee	600,000	-	-	-	-	600,000
		Other meeting	75,000	-	25,000	25,000	-	125,000
6. Mr. Thiraphong Chansiri <i>and Conference call* : 1/8</i>	5/8	Total	700,000	-	125,000	-	-	825,000
		Annual fee	-	-	100,000	-	-	100,000
		Quarterly fee	600,000	-	-	-	-	600,000
		Other meeting	100,000	-	25,000	-	-	125,000
7. Mr. Paul C. Kenny <i>and Conference call* : 2/8</i>	6/8	Annual fee	200,000	-	-	-	-	200,000
8. Mr. Emmanuel Jude Dillipraj Rajakarier <i>and Conference call* : 1/8</i>	7/8	Annual fee	200,000	-	-	-	180,000	380,000
9. Mr. John S. Heinecke	8/8	Annual fee	200,000	-	-	-	-	200,000

* Participation in the meeting via telephone conference method shall not be counted for a quorum.

Note: AC = Audit Committee CC = Compensation Committee NCG = Nominating and Corporate Governance Committee

In addition to the remuneration, directors also received director privileges in using hotel services in the value of Baht 25,000 per property per year.

- Management Remuneration

In 2014, remuneration paid to managements of the Group and the Company for the year ended 31 December 2014 were Baht 206.97 million and Baht 75.26 million, respectively. Management remuneration comprised short term benefits such as salaries, bonuses and other allowances.

- Committees' Functions

The Board has set and appointed members of the Audit Committee, the Compensation Committee and 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 Meeting	Attendance/ Compensation Committee Meeting	Attendance/ NCG Committee Meeting
1. Mr. Kenneth L. White	4/4	2/2	3/3
2. Khunying Jada Wattanasiritham	4/4	2/2	3/3
3. Mr. Anil Thadani	-	1/2	1/3
4. Mr. Patee Sarasin	1/4	-	-
5. Mr. Thiraphong Chansiri*	-	1/1	-

* Appointed as a member of Compensation Committee on 20 February 2014.

• **Auditor Fee for the Year 2014**

For the year 2014, 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 41.22 million for subsidiaries. No other type 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 2014, 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 has diverse skill mix, including industry knowledge, accounting and financing, management skills, international marketing, business strategy, crisis management, corporate governance and legal. The diversity also includes in terms of 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. The definition of independent directors of the Company is more stringent than the criteria set by the SEC.

Directors must possess knowledge, capabilities and experiences 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 the AGM agenda for shareholders' approval. All directors' information including experience, qualifications and shareholding in the Company is disclosed in the annual report, which is presented 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 is 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 an independent director. 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 non-executive directors must not serve on more than five boards of Thai listed companies and executive directors must not serve on more than three boards of Thai listed companies (Currently, CEO of the Company is also an executive director) 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 2014, all directors of the Company comply with the number of directorship in 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 developing good business relationship and network. Currently, the CEO serves as a director of the Company and one other listed company.

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 clear segregated roles, duties and responsibilities for check and balance. The Board will consider and approve overall 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 2014 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 2014, a total of 8 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. 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, and to follow up on the implementation of the Company's strategies. Written minutes which have been approved by the Board are filed and made available for verification. In addition, the Company regularly sends monthly performance summary to the Board.

For the year 2015, the Company will follow the aforesaid meeting procedures.

At the Board meeting, any directors 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 for the utmost benefit of shareholders.

MINT management attended the Board meetings to provide useful information to the Board, and to learn directly about the Board's initiatives and policies for effective implementation.

In addition to the Board of Directors' meeting, there was a non-executive directors' meeting held in the year 2014, in order to discuss the operational management issues without the participation of executive management.

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 the consistency with the Company's business strategy. The Board uses the director data 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 presented 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 regarding 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 with and facilitate directors in attending related seminars and knowledge sharing programs organized by various organizations such as:

- IOD Luncheon Briefing 3/2014: "Legal Risks for Directors Arising from Foreign Operations" which was attended by Mr. Kenneth L. White (Independent Director, Chairman of the Audit Committee, Chairman of the Compensation Committee, Member of the Nominating and Corporate Governance Committee), and Mr. Emmanuel Jude Dillipraj Rajakarier (Director).

Board of Directors' Self Assessment

The Board assigned Nominating and Corporate Governance Committee to develop and recommend to the Board of Directors, for its approval, an annual self-assessment process of the Board and its Committees. The Committee oversees such annual self-assessments by reviewing, analyzing, summarizing and proposing the comments and suggestions from the Board and all sub-committees to the Board, with the objective to improve each of the committee's performance and enhance their efficiency.

The Board assessment consists of entire Board assessment and individual Board member assessment. Sub-committees assessment consists of the assessment of Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee.

In 2014, the assessment of the entire Board is a survey of 7 topics, which are Strategic Direction, Monitoring and Supervision, Accountability, Board 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.

The results of the assessment of individual Board member and sub-committees, which included Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, exceeded expectation.

CEO and Senior Management Assessment

The Compensation Committee individually reviews the performance of the senior executive officers - the CEO, COO, 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 presented 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:

1. 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, the Company's annual report and quarterly financial reports.
2. File reports on the conflict of interest of directors and management.
3. Advise the rules and regulations related to the directors' duties and responsibilities.
4. Administer other activities as directed.

The Company's Corporate Secretary is Ms. Saranya Soontaros. Her 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 the main operations and financial activities are performed according to the guidelines and that the Company is in compliance with all regulations. Internal Audit Department also serves as a support function of the compliance unit for the group, where non-compliance circumstances or activities will be reported 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 impact on 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 2014, the Board of Directors comprised 9 directors as follows:

1. Mr. William E. Heinecke

Position	<ul style="list-style-type: none"> Chairman (Elected 1 September 1978) Chief Executive Officer
Age	<ul style="list-style-type: none"> 65 years (Born in 1949)
Educational Credential	<ul style="list-style-type: none"> Honorary Doctoral of Business Administration in Management, Yonok College, Lampang International School Bangkok Director Certification Program (DCP), Thai Institute of Directors Association (IOD)
Other Current Position	<ul style="list-style-type: none"> Independent Director and Chairman of Nomination, Compensation and Corporate Governance Committee of Indorama Ventures Pcl. Chairman and Director of Minor International Pcl.'s subsidiaries Director of Pacific Cross International Ltd.
No. of Director Position	<ul style="list-style-type: none"> Listed Company 2 Companies Non-Listed Company 37 Companies
Experience	<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 2014	<ul style="list-style-type: none"> MINT: 667,911,606 shares or 16.69% of paid up shares MINT-W5: 33,985,578 units MINT: 4,728 shares or 0.00% of paid up shares (Spouse) MINT-W5: 236 units (Spouse)

2. Mr. Kenneth Lee White

Position	<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 Nominating and Corporate Governance Committee
Age	<ul style="list-style-type: none"> 68 years (Born in 1946)
Educational Credential	<ul style="list-style-type: none"> Master of Business Administration, University of Puget Sound, USA Director Certification Program (DCP) and Role of Chairman Program, Thai Institute of Directors Association, Fellow Member IOD

2. Mr. Kenneth Lee White (Continued)

Other Current Position	<ul style="list-style-type: none"> Managing Director of Pacific Siam Strategic Consulting Co., Ltd. Director of Finansia Pcl. Director of Clipper Holdings Limited Director and Audit Committee member of Goodyear Pcl.
No. of Director Position	<ul style="list-style-type: none"> Listed Company 3 Companies Non-Listed Company 2 Companies
Experience	<ul style="list-style-type: none"> General Manager of The Chase Manhattan Bank N.A., Bangkok Branch Former Governor of The American Chamber of Commerce in Thailand
% of Shareholding as of 31 December 2014	<ul style="list-style-type: none"> MINT: 83,627 shares or 0.00% of paid up shares MINT-W5: 4,181 units

3. Khunying Jada Wattanasiritham

Position	<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"> 69 years (Born in 1945)
Educational Credential	<ul style="list-style-type: none"> M.A. in Economic Development, Williams College, Massachusetts, USA M.A. in Natural Sciences & Economics, Cambridge University, UK B.A. in Natural Sciences & Economics, Cambridge University, UK Director Certification Program (DCP) Class 2000, Thai Institute of Directors Association (IOD)
Other Current Position	<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 of The Siam Commercial Bank Pcl. Chairman of SCB Life Assurance Pcl. Chairman of Samaggi Insurance Pcl. Chairman of Siam Paragon Development Co., Ltd. Director of Siam Piwat Co., Ltd. Treasurer of The Thai Red Cross Society
No. of Director Position	<ul style="list-style-type: none"> Listed Company 4 Companies Non-Listed Company 4 Companies <p>21 Organizations</p>
Experience	<ul style="list-style-type: none"> President and CEO of The Siam Commercial Bank Pcl. Chairman and Chairman of the Compensation Committee of Thai Assets Management Corporation Independent Director and Chairman of the Audit Committee of PTT Pcl. Governor and Chairman of the Audit Committee of The Stock Exchange of Thailand Chairman of the Thai Bankers' Association Chairman of Thai Institute of Directors Association (IOD)
% of Shareholding as of 31 December 2014	<ul style="list-style-type: none"> MINT: - None - MINT-W5: - None -

4. Mr. Patee Sarasin

Position	<ul style="list-style-type: none"> Independent Director (Elected 2 April 2012) Member of the Audit Committee
Age	<ul style="list-style-type: none"> 52 years (Born in 1962)
Educational Credential	<ul style="list-style-type: none"> Master of Mass Communication Film and Video, American University, Washington, D.C., USA Bachelor of Business Administration and Computer Science, Clark University, Massachusetts, USA Kings School, Canterbury, UK Director Accreditation Program (DAP) Class 19/2004, Thai Institute of Directors Association (IOD)
Other Current Position	<ul style="list-style-type: none"> Chief Executive Officer and Director of Nok Airlines Pcl. Director of Dung Deng Dai Company Limited Director of Poppe Consultant Company Limited
No. of Director Position	<ul style="list-style-type: none"> Listed Company 2 Companies Non-Listed Company 2 Companies
Experience	<ul style="list-style-type: none"> Chief Executive Officer 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 2014	<ul style="list-style-type: none"> MINT: - None - MINT-W5: - None - MINT: 3,000 shares or 0.00% of paid up shares (Spouse) MINT-W5: 150 units (Spouse)

5. Mr. Anil Thadani

Position	<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"> 68 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 Position	<ul style="list-style-type: none"> Director of Rajadamri Hotel Pcl. Founder and Chairman of Symphony Investment Managers Limited and Director of its subsidiaries Founder and Director of Symphony International Holdings Limited (listed on London Stock Exchange) and Director of its subsidiaries Member of Board of Trustees and Chairman of SMU Enterprise Board, The Institute of Innovation and Entrepreneurship, Singapore Management University Member of International Institute for Strategic Studies

5. Mr. Anil Thadani (Continued)

No. of Director Position	<ul style="list-style-type: none"> Listed Company 2 Companies (including 1 Listed Company in UK) Non-Listed Company 46 Companies
	1 Organization
% of Shareholding as of 31 December 2014	<ul style="list-style-type: none"> MINT: 53,121,207 shares or 1.33% of paid up shares MINT-W5: 2,706,060 units

6. Mr. Thiraphong Chansiri

Position	<ul style="list-style-type: none"> Director (Elected 26 August 2013) Member of the Compensation Committee
Age	<ul style="list-style-type: none"> 49 years (Born in 1965)
Educational Credential	<ul style="list-style-type: none"> Master of Business Administration in Management, University of San Francisco, USA Bachelor of Business Administration in Marketing, Assumption University Director Certification Program (DCP) Class 10/2001, Thai Institute of Directors Association (IOD)
Other Current Position	<ul style="list-style-type: none"> President of Thai Union Frozen Pcl. and Director of its subsidiaries Advisory Committee of SET Research Institute Former Board of Thailand Future Foundation Councilor of Thailand Management Association (TMA) Board of Trustees of Siam Technology College
No. of Director Position	<ul style="list-style-type: none"> Listed Company 2 Companies Non-Listed Company 24 Companies
	4 Organizations
% of Shareholding as of 31 December 2014	<ul style="list-style-type: none"> MINT: - None - MINT-W5: - None - MINT: 13,000 shares or 0.00% of paid up shares (Spouse) MINT-W5: 650 units (Spouse)

7. Mr. Paul Charles Kenny

Position	<ul style="list-style-type: none"> Director (Elected 29 April 1997)
Age	<ul style="list-style-type: none"> 65 years (Born in 1949)
Education	<ul style="list-style-type: none"> General Management Program, Ashridge Management College, UK Director Certification Program (DCP), Thai Institute of Directors Association (IOD)
Other Current Position	<ul style="list-style-type: none"> Chief Executive Officer and Director of The Minor Food Group Pcl. and Directors of its subsidiaries
No. of Director Position	<ul style="list-style-type: none"> Listed Company 1 Company Non-Listed Company 33 Companies
% of Shareholding as of 31 December 2014	<ul style="list-style-type: none"> MINT: 8,138,274 shares or 0.20% of paid up shares MINT-W5: 406,538 units

8. Mr. Emmanuel Jude Dillipraj Rajakarier

Position	<ul style="list-style-type: none"> Director (Elected 14 November 2008)
Age	<ul style="list-style-type: none"> 49 years (Born in 1965)
Educational Credential	<ul style="list-style-type: none"> Master of Business Administration, UK Bachelor of Computer Systems Analysis & Design, Sri Lanka Director Certification Program (DCP), Thai Institute of Directors Association (IOD)
Other Current Position	<ul style="list-style-type: none"> Chief Operating Officer of Minor International Pcl. Chief Executive Officer and Director of Minor International Pcl.'s subsidiaries
No. of Director Position	<ul style="list-style-type: none"> Listed Company 2 Companies (including 1 Listed Company in Sri Lanka) Non-Listed Company 46 Companies
Experience	<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, UK Financial Controller/Group Accountant of London Wine Bars Ltd.
% of Shareholding as of 31 December 2014	<ul style="list-style-type: none"> MINT: 3,291,731 shares or 0.08% of paid up shares MINT-W5: 162,917 units

9. Mr. John Scott Heinecke

Position	<ul style="list-style-type: none"> Director (Elected 11 November 2013)
Age	<ul style="list-style-type: none"> 43 years (Born 1971)
Educational Credential	<ul style="list-style-type: none"> B.A. in International Business, Washington State University, Pullman, WA, USA B.A. in Marketing, Washington State University, Pullman, WA, USA Director Certification Program (DCP), Thai Institute of Directors Association (IOD)
Other Current Position	<ul style="list-style-type: none"> Director, Member of Executive Committee and Member of Risk Management Committee of S&P Syndicate Pcl. Director of Christiani & Neilsen (Thai) Pcl. Director and Management of Minor International Pcl.'s subsidiaries
No. of Director Position	<ul style="list-style-type: none"> Listed Company 3 Companies Non-Listed Company 9 Companies
Experience	<ul style="list-style-type: none"> Vice President of Burger (Thailand) Ltd. General Manager of SLRT Limited Director of Global Sourcing of The Minor Food Group Pcl. General Manager of Burger (Thailand) Ltd. Operations Manager of Burger (Thailand) Ltd. Business Development Manager, Fountain Division of Coca-Cola North America, USA Aviation Product Manager of Heads Up Technologies, USA
% of Shareholding as of 31 December 2014	<ul style="list-style-type: none"> MINT: 2,114,278 shares or 0.05% of paid up shares MINT-W5: 105,137 units

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 (TLCA)

Experience

- Assistant Vice President, Investor Relations, Corporate Planning Office of AEON Thana Sinsap (Thailand) Pcl.

Audit Committee

On 31 December 2014, the Audit Committee comprised 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 Committees who have knowledge and expertise in accounting 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 meet, review and discuss with management and the independent auditors the annual audited financial statements and quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any other matters required to be reviewed under applicable legal and regulatory provisions.

2. To discuss with management and the independent auditor, as appropriate, earnings press releases and financial information and earnings guidance provided to analysts and to rating agencies.
3. To select and make a recommendation on the appointment, re-appointment and removal of the independent auditor to examine the Company's accounts, controls and financial statements. The Committee shall have the authority and responsibility to select, evaluate, compensate and oversee the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audits, review or attest services for the Company (including resolution of disagreements between management and the auditor regarding financial reporting). The independent auditor and each such registered public accounting firm will report directly to the Committee. The Committee shall have the authority to pre-approve all audit engagement fees and terms and the Committee must pre-approve any audit and non-audit service provided to the Company by the Company's independent auditor. The Committee shall recommend the Board to propose to shareholders to appoint the Company's independent auditor and approve their audit fees at the Annual General Meeting.
4. To discuss with management and the independent auditor, as appropriate, any audit problems or difficulties and management's response, and the Company's risk assessment and risk management policies, including the Company's major financial risk exposure and steps taken by management to monitor and mitigate such exposure.
5. To review the Company's financial reporting and accounting standards and principles, significant changes in such standards or principles or in their application and the key accounting decisions affecting the Company's financial statements, including alternatives to, and the rationale for, the decisions made.
6. To review and approve the internal corporate audit staff functions, including:
 - purpose, authority and organizational reporting lines
 - annual audit plan, budget and staffing
 - concurrence in the appointment, compensation and rotation of the department head corporate audit staff.
7. To review with the Chief Financial Officer, the Department Head-Corporate Audit, or others as the Committee deems appropriate, the Company's internal system of audit and financial controls and the results of internal audits.
8. To obtain and review at least annually a formal written report from the independent auditor delineating: the auditing firm's internal quality-control procedures; the auditing firm's independence; and any material issues raised within the preceding five years by the auditing firm's internal quality-control reviews, by peer reviews of the firm, or by any governmental or other inquiry or investigation relating to any audit conducted by the firm. The Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews. Also, in order to assess auditor independence, the Committee will review at least annually for all relationships between the independent auditor and the Company.
9. 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.
10. To set policies for the hiring of employees or former employees of the Company's independent auditor.
11. To review and investigate any matters pertaining to the integrity of management, including conflicts of interest, or adherence to standards of business conduct as required in the policies of the Company. This should include regular reviews of the compliance processes. In connection with these reviews, the Committee will meet, as deemed appropriate, with the general counsel and other Company officers or employees.
12. To establish and oversee procedures for the receipt, retention and treatment of complaints on accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.

13. To resolve any conflicts of interest involving a Director, the CEO, or Senior Management.
 14. To review and approve or ratify any transaction between the Company and a related person, which is required to be disclosed under the rules of the Securities and Exchange Commission.
 15. To prepare and publish an Annual Committee Report in the Company's Annual Report. Such Audit Committee's report shall 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;
 16. To report the following matters which may materially affect the Company's financial conditions to the Board of Directors:
 - 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.
 17. To perform any other duties as assigned by the Company's Board of Directors, with the approval of the Audit Committee.
- (For more information, please see the Audit Committee Charter, presented on the Company's website.)

Definition of Independent Directors

The Board of Directors has sought to prescribe the definition of the 'Independent Director' which is more stringent than the definition imposed by the Security and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as follows:

1. Holding shares of not more than 0.5% of paid up capital of the company, parent company, subsidiaries, associates, major shareholders 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 Baht 20 million, 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 Baht two million per year from the company, parent company, subsidiaries, associates, major shareholder or the company controlling person and not being a significant shareholder, controlling person of 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 2014, the Compensation Committee comprised 4 directors as follows:

- | | |
|----------------------------------|----------|
| 1. Mr. Kenneth L. White | Chairman |
| 2. Khunying Jada Wattanasiritham | Member |
| 3. Mr. Anil Thadani | Member |
| 4. Mr. Thiraphong Chansiri | Member |

Compensation Committee Scope of Responsibilities

1. To assist the Board in developing and evaluating potential candidates for senior executive positions, including the Chief Executive Officer, and to oversee the development of executive succession plans.
2. To review and approve on an annual basis the corporate goals and objectives with respect to compensation for the Chief Executive Officer. The Committee shall evaluate at least once a year the Chief Executive Officer's performance in light of these established goals and objectives and based upon these evaluations shall set the Chief Executive Officer's annual compensation, including salary, bonus and equity and non-equity incentive compensation.

3. To review and approve on an annual basis the evaluation process and compensation structure for the Company's senior executive officers. The Committee shall evaluate the performance of the Company's senior executive officers and shall approve the annual compensation, including salary, bonus and equity and non-equity incentive compensation, for such senior executive officers, based on initial recommendations from the CEO. The Committee shall also provide oversight of management's decisions concerning the performance and compensation of the Company officers.
4. To review the Company's equity incentive compensation and other stock based plans and recommend changes in such plans to the Board as needed. The Committee shall have and shall exercise all the authority of the Board of Directors with respect to the administration of such plans.
5. To maintain regular contact with the leadership of the Company. This should include interaction with the Company's leadership development activities, review of data from employee surveys and regular review of the results of the annual leadership evaluation process.
6. To review and discuss with management the Company's Compensation Discussion and Analysis (CD&A) and to recommend to the Board.

(For more information, please see the Compensation Committee Charter, presented on the Company's website.)

Nominating and Corporate Governance Committee

On 31 December 2014, the Nominating and Corporate Governance Committee comprised 3 directors as follows:

- | | |
|----------------------------------|----------|
| 1. Khunying Jada Wattanasiritham | Chairman |
| 2. Mr. Kenneth L. White | Member |
| 3. Mr. Anil Thadani | Member |

Nominating and Corporate Governance Committee Scope of Responsibilities

1. To lead the search for individuals qualified to become members of the Board of Directors and to select director nominees to be presented for shareholder approval at the annual meeting. The Committee shall select individuals as director nominees who shall have the highest personal and professional integrity, who shall have demonstrated exceptional ability and judgment and who shall be most effective, in conjunction with the other director nominees and serving directors, in collectively serving the long-term interests of the shareholders.
2. To develop, and to recommend to the Board of Directors for its approval, qualifications for director candidates, and to periodically review these qualifications.
3. To review the Board of Directors' Committee structure and to recommend to the Board for its approval of directors to serve as members of each Committee, and as Committee Chairs. The Committee shall review and recommend Committee slates annually and shall recommend additional Committee members to fill vacancies as needed.
4. To develop and recommend to the Board of Directors for its approval of a set of corporate governance principles. The Committee shall review the principles on an annual basis, or more frequently if appropriate, and recommend changes as necessary.
5. To develop and recommend to the Board of Directors for its approval of an annual self-evaluation process of the Board and its Committees. The Committee shall oversee the annual self-evaluations.
6. To review on an annual basis director compensation and benefits and recommend changes to the Board as necessary.

(For more information, please see the Nominating and Corporate Governance Committee Charter, presented on the Company's website.)

Risk Management Steering Committee

Risk Management Steering Committee comprised of the 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.

(For more information, please see Risk Management Policy, presented on the Company's website)

Executive Management

As of 31 December 2014, 5 Managements are as follows:

1. Mr. William E. Heinecke Chairman and Chief Executive Officer
2. Ms. Trithip Sivakrskul Corporate Chief Financial Officer
3. Mr. Chaiyapat Paitoon Vice President of Strategic Planning
4. Ms. Somsri Rachdaponkul Vice President of Corporate Finance
5. Mr. Supasith Xanasongkram Vice President of Legal

Biography of Mr. William E. Heinecke is presented under "Board of Directors" section. The biographies of the remaining 4 executive managements are presented as follows:

1. Ms. Trithip Sivakrskul

Position	• Corporate Chief Financial Officer
Age	• 48 years (Born in 1966)
Educational Credential	<ul style="list-style-type: none"> • M.B.A., Sasin Graduate Institute Business Administration of Chulalongkorn University • Capital Market Academy Leadership Program Class 9/2009, Capital Market Academy (CMA) • Successful Formulation and Execution the Strategy (SFE) Class 3/2009, Thai Institute of Directors (IOD) • TLCA Executive Development Program (EDP) Class 2, Thai Listed Companies Association (TLCA) • Corporate Secretary Development Program, Thai Listed Companies Association (TLCA) • Director Accreditation Program (DAP) Class 31/2005, Thai Institute of Directors (IOD)
Other Current Position	• Director of Minor International Pcl.'s subsidiaries
No. of Director Position	<ul style="list-style-type: none"> • Listed Company - Company • Non-Listed Company 19 Companies
Experience	<ul style="list-style-type: none"> • Chief Financial Officer of Ratchaburi Electricity Generating Holding Pcl. • Executive Vice President - Corporate Finance of IRPC Pcl.
% of Shareholding as of 31 December 2014	<ul style="list-style-type: none"> • MINT: 387,791 shares or 0.01% of paid up shares • MINT-W5: 18,914 units

2. Mr. Chaiyapat Paitoon

Position	• Vice President of Strategic Planning
Age	• 43 years (Born in 1971)
Educational Credential	<ul style="list-style-type: none"> • M.B.A., Finance and International Business, University of Notre Dame, Indiana, USA • Bachelor of Accountancy, Chulalongkorn University • TLCA Executive Development Program (EDP) Class 12/2013, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy

2. Mr. Chaiyapat Paitoon (Continued)

Educational Credential (Continued)	• Director Certification Program (DCP) Class 176/2013, Thai Institute of Director (IOD)
Other Current Position	• Director of Minor International Pcl.'s subsidiaries
No. of Director Position	• Listed Company - Company
	• Non-Listed Company 1 Company
Experience	• Senior Vice President-Division Head-Investor Relations; and Division Head-Equity Investment Management of The Siam Commercial Bank Pcl.
	• Investment Representative of Morgan Stanley
% of Shareholding as of 31 December 2014	• MINT: 73,714 shares or 0.00% of paid up shares
	• MINT-W5: 3,416 units

3. Ms. Somsri Ruchdaponkul

Position	• Vice President of Corporate Finance
Age	• 50 years (Born in 1964)
Educational Credential	• M.B.A. in Accounting, University of The Thai Chamber of Commerce
	• Bachelor of Accountancy, Bangkok University
	• Director Certification Program (DCP) Class 179/2013, Thai Institute of Director (IOD)
	• TLCA Executive Development Program (EDP) Class 7/2011, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy
	• Chief Financial Officer Certification Program Class 10/2009, Federation of Accounting Professions
Other Current Position	• Committee of Thai Company Secretary Club, Thai Listed Companies Association
	• Committee and the Treasurer of The Thai Asian Elephant Anantara Foundation
No. of Director Position	• Listed Company - Company
	• Non-Listed Company - Company
	2 Organizations
Experience	• Senior Finance Manager of Central Pattana Public Company Limited
	• Accounting Manager of Ericson Thai Network Limited
	• Accounting Manager of Siam Steel Group Public Company Limited
% of Shareholding as of 31 December 2014	• MINT: 241,457 shares or 0.01% of paid up shares
	• MINT-W5: 11,724 units

4. Supasith Xanasongkram

Position	• Vice President of Legal
Age	• 48 years (Born 1966)
Educational Credential	• Diploma in International Law, University College London, University of London, UK
	• Diploma in Intellectual Property Queen Mary and Westfield College, University of London, UK
	• Bachelor of Laws, Thammasat University
Other Current Position	• Director of Minor International Pcl.'s subsidiaries
No. of Director Position	• Listed Company - Company
	• Non-Listed Company 6 Companies
Experience	• Senior Vice President of Hutchison CAT Wireless Multimedia Ltd.
	• Legal Associate of Freshfields Bruckhaus Deringer
% of Shareholding as of 31 December 2014	• MINT: 105,539 shares or 0.00% of paid up shares
	• MINT-W5: 5,095 units

Investor Relations	Mr. Chaiyapat Paitoon
	Mrs. Jutatip Adulbhan

Number of Corporate Securities Held by Directors and Executive Management as of 31 December 2014

No.	Name	Title	No. of Securities Held			
			Common Share			MINT-W5
			at 31 December 2013	Increase/(Decrease)	at 31 December 2014	
1.	Mr. William E. Heinecke	Chairman and CEO	666,230,361	1,681,245	667,911,606	33,985,578
2.	Mr. Kenneth Lee White	Independent Director	83,627	-	83,627	4,181
3.	Khunying Jada Wattanasiritham	Independent Director	-	-	-	-
4.	Mr. Patee Sarasin	Independent Director	-	-	-	-
5.	Mr. Anil Thadani	Director	54,121,207	(1,000,000)	53,121,207	2,706,060
6.	Mr. Thiraphong Chansiri	Director	-	-	-	-
7.	Mr. Paul Charles Kenny	Director	8,143,274	(5,000)	8,138,274	406,538
8.	Mr. Emmanuel Jude Dillipraj Rajakarier	Director	2,797,196	494,535	3,291,731	162,917
9.	Mr. John Scott Heinecke	Director	1,970,080	144,198	2,114,278	105,137
10.	Ms. Trithip Sivakrskul	Corporate Chief Financial Officer	319,555	68,236	387,791	18,914
11.	Mr. Chaiyapat Paitoon	VP of Strategic Planning	33,133	40,581	73,714	3,416
12.	Ms. Somsri Ruchdaponkul	VP of Corporate Finance	193,663	47,794	241,457	11,724
13.	Mr. Supasith Xanasongkram*	VP of Legal	N/A	N/A	105,539	5,095

* Appointed on 1 July 2014.

Top 10 Major Shareholders as of 30 January 2015

Name of Shareholder	Number of Share	Proportion of Shareholding
1. Group of Mr. William Ellwood Heinecke ¹	1,330,181,072	33%
1.1 Mr. William Ellwood Heinecke	667,996,606	17%
1.2 Minor Holding (Thai) Limited	661,606,982	17%
1.3 Mrs. Kathleen Ann Heinecke	4,728	0%
1.4 Heinecke Foundation	572,756	0%
2. Mr. Nithi Osathanugrah	315,086,452	8%
3. UBS AG Singapore Branch	303,082,638	8%
4. Thai NVDR Co., Ltd.	257,489,063	6%
5. State Street Bank Europe Limited	118,668,233	3%
6. His Majesty King Bhumibol Adulyadej	87,689,741	2%
7. State Street Bank and Trust Company	48,069,438	1%
8. HSBC (Singapore) Nominees Pte. Ltd.	44,830,346	1%
9. GPF EQ-TH	44,370,340	1%
10. Social Security Office (2 cases)	43,775,875	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) (including any amendment thereof).

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 2014, the Company paid dividend for the 2013 performance in the amount of Baht 0.35 per share, which is equivalent to dividend payout ratio of 33.50% of the consolidated net profit.

Subsidiaries, Associates and Joint Ventures

Hotel Group

Note: Country of Incorporation and Nature of Business are advised in Note No. 12 of the Company's Financial Statement.

Company	Number of Issued Shares (shares)	Held by	% Held
Chao Phaya Resort Limited	12,000,000	MINT	81.2%
Hua Hin Resort Limited	2,000,000	MINT	100.0%
Maerim Terrace Resort Limited	3,000,000	MINT	45.3%
Royal Garden Development Limited	7,000,000	MINT	100.0%
Samui Resort and Spa Limited	100,000	MINT	100.0%
Rajadamri Hotel Public Company Limited ("RHC")	45,000,000	MINT	99.2%
MI Squared Limited ("MI")	100,000	MINT	100.0%
Hua Hin Village Limited ("HHV")	500,000	MINT	100.0%
MHG Npark Development Company Limited	10,000,000	HHV	50.0%
Baan Boran Chiangrai Limited	1,650,000	MINT	100.0%
Samui Village Limited	375,000	MINT	100.0%
Coco Palm Hotel & Resort Limited	1,730,000	MINT	100.0%
Coco Recreation Limited	10,000	MINT	100.0%
Samui Beach Club Owner Limited	10,000	MINT	100.0%
Royal Garden Plaza Limited	750,000	MINT	100.0%
M Spa International Limited ("Mspa")	410,000	MINT	51.0%
Samui Beach Residence Limited	10,000	MINT	100.0%
Coco Residence Limited	10,000	MINT	100.0%
Minor Hotel Group Limited ("MHG")	170,000	MINT	100.0%
RNS Holding Limited	262,515	MINT	100.0%
Minor Global Solutions Limited	200,000	MINT	100.0%
Chao Phaya Resort and Residence Limited	10,000	MINT	100.0%
RGR International Limited ("RGRI")	100,000	MINT	100.0%
Eutopia Private Holding Limited	1,000,000	RGRI	50.0%
Harbour View Corporation Limited	11,000,000	RGRI	30.4%
R.G.E. (HKG) Limited	100,000	MINT	100.0%
M & H Management Limited	1,000	MINT	100.0%
Lodging Investment (Labuan) Limited ("LIL")	1,000	MINT	100.0%
Serendib Hotels PLC	75,514,738	LIL	22.7%

Shares held and % Held for voting shares only

Company	Number of Issued Shares (shares)	Held by	% Held
Minor International (Labuan) Limited	1,000	MINT	100.0%
AVC Club Developer Limited	1,000	MINT	100.0%
AVC Vacation Club Limited ("AVC V")	1,000	MINT	100.0%
Thai Project Property Fund	7,477,508	MINT	99.9%
Phuket Beach Club Owner Limited	10,000	MINT	100.0%
Maikhao Vacation Villas Limited	400,000	MINT	50.0%
MHG Phuket Limited	1,900,000	MINT	100.0%
Minor Sky Rider Limited	70,000	MINT	49.0%
S&P Syndicate Public Company Limited	490,408,365	MINT	33.2%
Minor Continental Holding (Mauritius) ("MCHM")	18,000	MINT	100.0%
Minor Continental Holding (Luxembourg) S.a.r.l ("MCHL")	12,500	MCHM	100.0%
Minor Continental Holding (Portugal), S.A.	50,000	MCHL	100.0%
Rajadamri Residence Limited	5,000,000	MI	100.0%
Rajadamri Lodging Limited	300,000	MI	100.0%
Zuma Bangkok Limited	160,000	MI	51.0%
MSpa Ventures Limited ("MspaV")	50,000	Mspa	100.0%
Minor Hotel Group Management (Shanghai) Limited	140,000	MspaV	100.0%
Arabian Spas (Dubai) (LLC)	300	MspaV	49.0%
M SPA International Cairo LLM	5,000	MspaV	100.0%
Hospitality Investment International Limited ("HIIL")	10,000,000	MHG	100.0%
MHG International Holding (Singapore) Pte. Ltd. ("MHGIH")	38,550,001	MHG	100.0%
MHG IP Holding (Singapore) Pte. Ltd.	1	MHG	100.0%
MHG International Holding (Mauritius) Limited ("MHGIHM")	1,000	MHG	100.0%
MHG Holding Limited	1,000	MHG	100.0%
MHG Deep Blue Financing	200,000	MHG	50.0%
Anantara Vacation Club (HK) Limited ("AVC V (HK)")	10,000	AVC V	100.0%
AVC Vacation Club (Singapore) Pte. Ltd.	100	AVC V	100.0%
Sanya Anantara Consulting Limited	USD 500,000	AVC V (HK)	100.0%
Lodging Management (Labuan) Limited	1,000	HIIL	100.0%
Lodging Management (Mauritius) Limited ("LMM")	1,000	HIIL	100.0%
PT Lodging Management (Indonesia) Limited	1,500	HIIL	93.3%
Jada Resort and Spa (Private) Limited ("Jada")	122,861,710	HIIL	80.1%
PH Resort (Private) Ltd.	235,000	HIIL	49.9%
Zanzibar Tourism and Hospitality Investment Limited ("ZTHIL")	2	HIIL	50.0%

Company	Number of Issued Shares (shares)	Held by	% Held
Tanzania Tourism and Hospitality Investment Limited ("TTHIL")	2	HIIL	50.0%
Sothea Pte. Ltd.	1,450	LMM	80.0%
O Plus E Holdings Private Ltd.	1,050,000	LMM	50.0%
Paradise Island Resorts (Private) Limited	6,000,000	Jada	80.1%
Elewana Afrika (Z) Limited	202	ZTHIL	50.0%*
The Grande Stone Town Limited ("Grande")	100,000	ZTHIL	50.0%*
Parachichi Limited	10,000	Grande	50.0%*
Elewana Afrika (T) Limited	2,500	TTHIL	50.0%*
Elewana Afrika Limited ("Elewana")	2	TTHIL	50.0%*
Rocky Hill Limited	2	Elewana	50.0%*
Sand River Eco Camp Limited	100	Elewana	50.0%*
Flora Holding Limited ("Flora")	10,000	Elewana	50.0%*
Parrots Limited	2	Flora	50.0%*
Vietnam Hotel Projekt B.V. ("VHP")	EUR 22,863	MHGIH	100.0%
Rani Minor Holding Limited ("Rani")	50,000,000	MHGIH	25.0%
Bai Dai Tourism Company Limited	USD 2,150,000	VHP	100.0%
Hoi An Riverpark Hotel Company Limited	USD 1,080,000	VHP	91.0%
Cabo Delgado Hotels & Resorts, Lda	MZN 700,000,000	Rani	25.0%*
Rani Minor Holding II Ltd. ("RANI II")	50,000	MHGIHM	49.0%
Fenix Projectos e Investimentos Limitada	MZN 10,000,000	RANI II	49.0%
Per Aquum Management JLT	734	LMM	50.0%
Per Aquum Maldives Private Limited	USD 20,000	LMM	50.0%
MHG Signity Assets Holding (Mauritius) Limited	100,000	MHGIHM	50.0%
Kalutara Luxury Hotel & Resort (Private) Limited	137,382,564	Jada	80.1%
Oaks's subsidiaries			
Boathouse Management Pty. Ltd.	3,058,996	OAKS	100.0%
Calypso Plaza Management Pty. Ltd.	9,420,142	OAKS	100.0%
Concierge Apartments Australia Pty. Ltd.	3,479,414	OAKS	100.0%
Goldsborough Management Pty. Ltd.	14,433,119	OAKS	100.0%
IMPROPERTY Pty. Ltd.	1	OAKS	100.0%
Oaks Hotels & Resorts (Qld) Pty. Ltd. ("QLD")	2,912,614	OAKS	100.0%
Oaks Hotels & Resorts (NSW) No. 1 Pty. Ltd.	8,979,457	OAKS	100.0%
Oaks Hotels & Resorts (NSW) No. 2 Pty. Ltd. ("NSW2")	14,830,219	OAKS	100.0%
Oaks Hotels & Resorts (SA) Pty. Ltd.	10,513,471	OAKS	100.0%
Oaks Hotels & Resorts (VIC) Pty. Ltd. ("VIC")	1,871,380	OAKS	100.0%

* shown as interest portion

Company	Number of Issued Shares (shares)	Held by	% Held
Queensland Accommodation Corporation Pty. Ltd.	6	OAKS	100.0%
Seaforth Management Pty. Ltd.	4,041,019	OAKS	100.0%
The Oaks Resorts & Hotels Management Pty. Ltd.	8,606,418	OAKS	100.0%
Furniture Services Australia Pty. Ltd.	120	OAKS	100.0%
Brisbane Apartment Management Pty. Ltd.	1	OAKS	100.0%
Housekeepers Pty. Ltd.	2	OAKS	100.0%
Oaks Hotels & Resorts NZ Ltd. ("NZ")	13,290,430	OAKS	100.0%
Oaks Hotels & Resorts JLT Ltd.	300	OAKS	100.0%
Oaks Hotels & Resorts Investments Pty. Ltd.	100	OAKS	100.0%
ACN 153 490 227 Pty. Ltd.	100	OAKS	100.0%
Oaks Hotels and Resorts No. 4 Pty. Ltd. ("No. 4")	100	OAKS	100.0%
Oaks Hotels & Resorts (Management) Pty. Ltd.	100	OAKS	100.0%
Oaks Hotels & Resorts Leasing (Collins) Pty. Ltd.	100	OAKS	100.0%
187 Cashel Management Limited	100	OAKS	100.0%
Oaks Queensland Holdings Pty. Ltd. ("OaksQ")	100	OAKS	100.0%
Queensland Nominee Management Pty. Ltd.	100	OaksQ	80.0%
Queen Street Property Management Pty. Ltd.	2	QLD	100.0%
Mon Komo Management Pty. Ltd.	100	QLD	100.0%
Oasis Caloundra Management Pty. Ltd.	100	QLD	80.0%
Oaks Hotels & Resorts (Regis Towers) Pty. Ltd.	100	QLD	100.0%
Emerald Holdings Investments Pty. Ltd. ("EHI")	100	QLD	100.0%
ACN 153 970 944 Pty. Ltd.	100	QLD	100.0%
Oaks Hotels & Resorts (Mon Komo) Pty. Ltd.	100	QLD	100.0%
Oaks Hotels & Resorts (Carlyle Mackay) Pty. Ltd. ("CM")	100	QLD	100.0%
Oaks Hotels & Resorts (Milton) Pty. Ltd. ("Milton")	100	QLD	100.0%
Oaks Hotels & Resorts (Carlyle Lessee) Pty. Ltd. ("CL")	100	QLD	100.0%
Oaks Hotels & Resorts (Radius) Pty. Ltd. ("Radius")	100	QLD	100.0%
Oaks Hotels & Resorts (Rivermarque) Pty. Ltd. ("RM")	100	QLD	100.0%
Oaks (M on Palmer) Management Pty. Ltd. ("M on P")	100	QLD	100.0%
Oaks Hotels & Resorts (Prince Place) Pty. Ltd. ("PP")	100	QLD	100.0%
Oaks Hotels & Resorts (Moranbah) Pty. Ltd. ("Mor")	100	QLD	100.0%
Oaks Hotels & Resorts (Mews) Pty. Ltd. ("Mews")	100	QLD	80.0%
Emerald Management Pty. Ltd.	100	EHI	80.0%
Mackay (Carlyle) Management Pty. Ltd.	100	CM	80.0%
Brisbane (Milton) Management Pty. Ltd.	100	Milton	80.0%
Mackay (Carlyle) Lessee Pty. Ltd.	100	CL	80.0%

Company	Number of Issued Shares (shares)	Held by	% Held
Brisbane (Radius) Management Pty. Ltd.	100	Radius	80.0%
Mackay (Rivermarque) Management Pty. Ltd.	100	RM	80.0%
Oaks Hotels & Resorts (M on Palmer Apartments) Pty. Ltd.	100	M on P	80.0%
Middlemount (Prince Place) Management Pty. Ltd.	100	PP	80.0%
Moranbah Management Pty. Ltd.	100	Mor	80.0%
Mews Management Pty. Ltd.	100	Mews	80.0%
Oaks Hotels & Resorts (NSW) Pty. Ltd. ("NSW")	49,309	NSW2	100.0%
Pacific Blue Management Pty. Ltd.	2	NSW2	100.0%
Regis Towers Management Pty. Ltd.	125	NSW2	80.0%
Oaks Hotels & Resorts (Hunter Valley) Pty. Ltd. ("HV")	100	NSW2	100.0%
183 on Kent Management Pty. Ltd.	2	NSW	100.0%
187 Kent Pty. Ltd.	2	NSW	100.0%
Oaks Hotels and Resorts (Cable Beach) Pty. Ltd. ("CB")	10	NSW	100.0%
361 Kent Pty. Ltd.	10	CB	100.0%
Hunter Valley (CL) Management Pty. Ltd. ("CLMa")	100	HV	80.0%
Hunter Valley (CL) Leases Pty. Ltd.	100	HV	100.0%
Hunter Valley (CL) Memberships Pty. Ltd.	100	CLMa	100.0%
Pacific Hotel Market Street Pty. Ltd.	2	VIC	100.0%
Cable Beach Management Pty. Ltd.	100	VIC	80.0%
Oaks Hotels & Resorts (Shafto) Pty. Ltd. ("Shafto")	100	VIC	100.0%
Oaks Hotels & Resorts (Pinnacle) Pty. Ltd.	100	VIC	100.0%
Oaks Hotels & Resorts Operator (VIC) Pty. Ltd.	100	VIC	100.0%
Oaks Hotels & Resorts (VIC) Letting Pty. Ltd.	100	VIC	100.0%
Oaks Hotels & Resorts Leasing (VIC) Pty. Ltd.	100	VIC	100.0%
Oaks Hotel & Resorts Asset Holdings Pty. Ltd.	100	Shafto	80.0%
187 Cashel Apartments Ltd.	100	NZ	100.0%
Oaks Cashel Management Ltd.	100	NZ	100.0%
Housekeepers (NZ) Ltd.	100	NZ	100.0%
Tidal Swell Pty. Ltd.	4	Inv	100.0%
Grand (Gladstone) Management Pty. Ltd.	100	No. 4	80.0%
Harbour Residences Oaks Ltd.	960,000	NZ	50.0%

Restaurants

Note: Country of Incorporation and Nature of Business are advised in Note No. 12 of the Company's Financial Statement.

Company	Number of Issued Shares (shares)	Held by	% Held
The Minor Food Group Public Company Limited ("MFG")	32,730,684	MINT	99.7%
Swensen's (Thai) Limited	1,000,000	MFG	100.0%
Minor Cheese Limited	600,000	MFG	100.0%
Minor Dairy Limited	600,000	MFG	100.0%
Minor DQ Limited	160,000	MFG	100.0%
Burger (Thailand) Limited	2,200,000	MFG	95.0%
SLRT Limited	4,000,000	MFG	100.0%
The Coffee Club (Thailand) Limited	1,220,000	MFG	100.0%
Catering Associates Limited	50,000	MFG	51.0%
Pecan Deluxe (Thailand) Limited	1,050,000	MFG	49.9%
BTM (Thailand) Limited	2,032,614	MFG	50.0%
Select Service Partner Limited ("SSP")	450,000	MFG	51.0%
The Thai Cuisine Limited	400,000	MFG	50.0%
International Franchise Holding (Labuan) Limited ("IFH")	1,800,000	MFG	100.0%
Primacy Investment Limited ("Primacy")	79,972,745	MFG	100.0%
Select Service Partner (Cambodia) Limited	1,000	SSP	51.0%*
Franchise Investment Corporation of Asia Ltd. ("FICA")	6,494,250	IFH	100.0%
The Minor (Beijing) Restaurant Management Co., Ltd.	RMB 13,500	FICA	100.0%
Sizzler China Pte. Ltd.	2	IFH	50.0%
Delicious Food Holding (Singapore) Pte. Ltd. ("DFHS")	9,201,000	Primacy	100.0%
MFG International Holding (Singapore) Pte. Ltd. ("MFGIHS")	43,079,745	Primacy	100.0%
Minor Food Group (Singapore) Pte. Ltd. ("MFGS")	300,000	Primacy	100.0%
Liwa Minor Good & Beverage LLC	3,000	Primacy	49.0%
BreadTalk Group Ltd.	281,890,148	Primacy	11.0%
Delicious Food Australia Finance Pty. Ltd.	100	DFHS	100.0%
MHG Hotel Holding Australia Pty. Ltd. ("MHH")	100	DFHS	100.0%
Oaks Hotels & Resorts Limited	173,831,898	MHH	100.0%
Delicious Food Holding (Australia) Pty. Ltd. ("DFHA")	10	DFHS	100.0%
Minor DKL Food Group Pty. Ltd. ("DKL")	46,000,000	DFHA	50.0%
Expresso Pty. Ltd. ("Expresso")	100	DKL	50.0%*
The Coffee Club Investment Pty. Ltd. ("TCCInv")	28,616,600	DKL	50.0%*
The Coffee Club Franchising Company Pty. Ltd.	17,282,200	DKL	50.0%*

* shown as interest portion

Company	Number of Issued Shares (shares)	Held by	% Held
The Coffee Club (NSW) Pty. Ltd.	2	Espresso	50.0%*
The Coffee Club (Vic) Pty. Ltd.	2	Espresso	50.0%*
The Coffee Club (Properties) Pty. Ltd.	100	Espresso	50.0%*
The Coffee Club Properties (NSW) Pty. Ltd.	2	Espresso	50.0%*
The Coffee Club Pty. Ltd. ("TCC")	2	TCCInv	50.0%*
The Coffee Club (International) Pty. Ltd. ("TCCInt")	100	TCC	50.0%*
The Coffee Club (Korea) Pty. Ltd.	100	TCCInt	50.0%*
The Coffee Club (Mena) Pty. Ltd.	100	TCCInt	50.0%*
The Coffee Club (NZ) Pty. Ltd.	100	TCCInt	50.0%*
First Avenue Company Pty. Ltd.	100	DKL	50.0%*
Ribs and Rumps Holding Pty. Ltd. ("R&R")	1	DKL	50.0%*
Ribs and Rumps Operating Company Pty. Ltd.	1	R&R	50.0%*
Ribs and Rumps Properties Pty. Ltd.	1	DKL	50.0%*
Ribs and Rumps International Pty. Ltd.	1	R&R	50.0%*
Ribs and Rumps System Pty. Ltd.	100	R&R	50.0%*
Minor DKL Construction Pty. Ltd.	100	DKL	50.0%*
Minor DKL Management Pty. Ltd.	100	DKL	50.0%*
Minor DKL Stores Pty. Ltd. ("DKL Stores")	100	DKL	50.0%*
TCC Operations Pty. Ltd.	100	DKL Stores	50.0%*
TGT Operations Pty. Ltd.	100	DKL Stores	50.0%*
VGC Food Group Pty. Ltd. ("VGC")	1,000	DKL	50.0%*
Veneziano Coffee Roasters Holdings Pty. Ltd. ("VCRH")	8,900,000	VGC	35.0%*
Groove Train Holdings Pty. Ltd. ("GTH")	2,100,000	VGC	35.0%*
Coffee Hit Holdings Pty. Ltd.	700,000	VGC	35.0%*
VGC Management Pty. Ltd.	1	VGC	35.0%*
Veneziano Coffee Roasters Pty. Ltd.	3	VCRH	35.0%*
Groove Train System Pty. Ltd.	1	GTH	35.0%*
Veneziano Coffee Assets Pty. Ltd.	100	VGC	35.0%*
Groove Train Properties Pty. Ltd.	1	VGC	35.0%*
Coffee Hit System Pty. Ltd.	100	VGC	35.0%*
Coffee Hit Properties Pty. Ltd.	1	VGC	35.0%*
The Minor Food Group (India) Private Limited	10,000	MFGIHS	70.0%
The Food Theory Group Pte. Ltd.	300,000	MFGIHS	50.0%
Over Success Enterprise Pte. Ltd. ("Over Success")	10,000	MFGIHS	49.0%
Beijing Qian Bai Ye Investment Counsultation Ltd.	USD 100,000	Over Success	49.0%
Beijing Riverside & Courtyard Investment Management Ltd.	RMB 7,000,000	Over Success	49.0%

* shown as interest portion

Company	Number of Issued Shares (shares)	Held by	% Held
Beijing Riverside & Courtyard Catering Management Co., Ltd.	RMB 2,030,000	Over Success	49.0%
Beijing Longkai Catering Ltd.	RMB 100,000	Over Success	49.0%
Beijing Three Two One Fastfood Ltd.	RMB 100,000	Over Success	49.0%
Beijing JiangShang Catering Ltd.	RMB 100,000	Over Success	49.0%
Beijing Red Matches Catering Ltd.	RMB 100,000	Over Success	49.0%
Beijing Yunyu Catering Ltd.	RMB 1,000,000	Over Success	49.0%
Beijing Jianshan Rundai Catering Ltd.	RMB 500,000	Over Success	49.0%
Beijing Xilejia Catering Ltd.	RMB 500,000	Over Success	49.0%
Beijing Dejianhua Catering Ltd.	RMB 100,000	Over Success	24.8%
Beijing Tiankong Catering Co., Ltd.	RMB 100,000	Over Success	49.0%
Shanghai Riverside & Courtyard Co., Ltd.	RMB 2,000,000	Over Success	49.0%
Shanghai Riverside & Courtyard & Gongning Catering Ltd.	RMB 100,000	Over Success	49.0%
Shanghai Yi Ye Qing Zhou Catering Co., Ltd.	RMB 100,000	Over Success	49.0%
Shanghai Riverside & Courtyard Zhenbai Catering Co., Ltd.	RMB 100,000	Over Success	49.0%
Jinan Riverside & Courtyard Catering Co., Ltd.	RMB 100,000	Over Success	49.0%
Tianjin Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	49.0%
Suzhon Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	49.0%
Nanjing Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	49.0%
Shenyang Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	49.0%
Wuhan Riverside & Courtyard Management Co., Ltd.	RMB 30,000	Over Success	49.0%
BBZ Design International Pte. Ltd.	400,000	MFGS	100.0%
Element Spice Café Pte. Ltd.	400,000	MFGS	100.0%
NYS Pte. Ltd.	400,000	MFGS	100.0%
PS07 Pte. Ltd.	100,000	MFGS	100.0%
TES07 Pte. Ltd.	500,000	MFGS	100.0%
XWS Pte. Ltd.	441,000	MFGS	100.0%
Shokudo Concepts Pte. Ltd.	100,000	MFGS	100.0%
Shokudo Heeren Pte. Ltd.	100,000	MFGS	100.0%
TEC Malaysia Sdn Bhd	RM 500,000	MFGS	100.0%
TE International (China) Pte. Ltd.	1	MFGS	100.0%

Retail Group

Note: Country of Incorporation and Nature of Business are advised in Note No. 12 of the Company's Financial Statement.

Company	Number of Issued Shares (shares)	Held by	% Held
Minor Corporation Public Company Limited ("MCL")	489,770,722	MINT	91.4%
Armin Systems Limited	1,100,000	MCL	100.0%
NMT Limited	100,000	MCL	100.0%
Minor Development Limited	40,000	MCL	100.0%
Minor Consultants & Services Limited	700,000	MCL	100.0%
		Included shares held by RET	
Red Earth Thai Limited ("RET")	350,000	MCL	100.0%
Esmido Fashions Limited	13,000,000	MCL	90.8%
Marvelous Wealth Limited	1	MCL	100.0%
Mysale.co.th Limited	300,000	MCL	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 2014

Registered:

Baht 4,201,634,495 divided to 4,201,634,495
ordinary shares at par value of Baht 1 each

Issued and fully paid:

Baht 4,001,556,662 divided to 4,001,556,662
ordinary shares of Baht 1 each

Company Registrar

Common share and Warrant (MINT-W5)

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. 1/2010, 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, No. 1/2014

The Siam Commercial Bank PCL

9 Ratchadapisek Road,

Chatuchak, Bangkok 10900

Auditors

PricewaterhouseCoopers ABAS Limited

By Mr. Kajornkiet Aroonpirodkul and/or

Mr. Chanchai Chaiprasit and/or

Mr. Pisit Thangtanagul

Certified Public Accountant (Thailand)

No. 3445, 3760 and 4095 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

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Rajanakarn Building, 20th Floor,

183 South Sathorn Road,

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DLA Piper (Thailand) Limited

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