










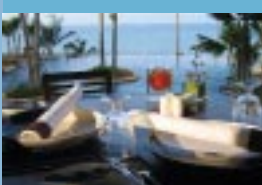








MINOR

INTERNATIONAL



MINOR INTERNATIONAL

BRAND SHOWCASE

	Anantara Resort and Spa Maldives	Anantara Maldives Sales	USD Million		
	Our fourth largest hotel in terms of sales completed its first full year of operations in 2007.	2007		17.8	
		2006		4.9	
		2005		0	
	Anantara Resort and Spa Golden Triangle	Anantara Golden Triangle Sales	Baht Million		
	Our stunning Anantara resort in northern Thailand achieved an 8% increase in sales.	2007		127	
		2006		118	
		2005		119	
	Anantara Resort and Spa Hua Hin	Anantara Hua Hin Sales	Baht Million		
	Our largest Anantara resort with 187 rooms holds a leadership position in the Hua Hin market.	2007		319	
		2006		321	
		2005		311	
	Anantara Resort and Spa Samui	Anantara Samui Sales	Baht Million		
	Still achieving strong 13% sales growth despite being in its third full year in operation.	2007		233	
		2006		206	
		2005		157	
	Four Seasons Hotel Bangkok	Four Seasons Hotel Bangkok Sales	Baht Million		
	After renovating rooms in 2005 and 2006, the hotel was fully operational in 2007 and achieved a 15% increase in sales.	2007		1,019	
		2006		882	
		2005		952	
	Four Seasons Resort Chiang Mai	Four Seasons Resort Chiang Mai Sales	Baht Million		
	Continues to be one of the world's premier resorts despite more competition from new resorts in Chiang Mai.	2007		374	
		2006		374	
		2005		385	
	Four Seasons Tented Camp	Four Seasons Tented Camp Sales	Baht Million		
	Located in Thailand's Golden Triangle near Chiang Rai, achieved a 52% increase in sales.	2007		138	
		2006		91	
		2005		0	
	Four Seasons Samui	Four Seasons Samui Sales	Baht Million		
	Opened in February 2007 as the leading luxury resort on Thailand's Koh Samui.	2007		379	
		2006		0	
		2005		0	

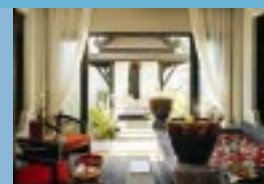
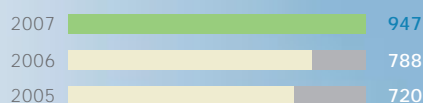


JW Marriott Phuket Resort & Spa

Occupancy rate increased from 63% to 74% and revenue increased by 20% in 2007.

JW Marriott Phuket Sales

Baht Million

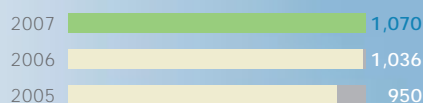


Bangkok Marriott Resort & Spa

Our largest hotel property with 413 rooms achieved an 87% average occupancy rate in 2007.

Bangkok Marriott Sales

Baht Million

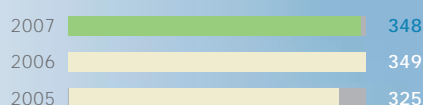


Hua Hin Marriott & Spa

Achieved average occupancy rate of 83% despite more competition from new resorts in Hua Hin.

Hua Hin Marriott Sales

Baht Million

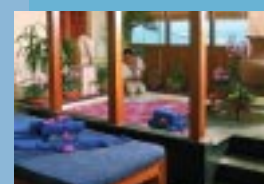
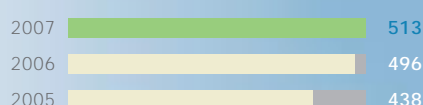


Pattaya Marriott Resort & Spa

Stronger average room rates and an increase in revenue per available room led to a 3% increase in 2007 revenues.

Pattaya Marriott Sales

Baht Million

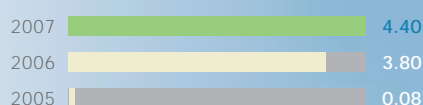


Anantara Resort and Spa Maldives

Converted from Bodu Huraa, the hotel completed its second full year of operations and achieved a 16% increase in revenues.

Anantara Resort and Spa Maldives Sales

USD Million

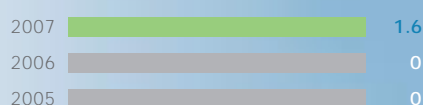


Naladhu Maldives

Opened in March 2007 and is one of the most luxurious in our resort portfolio.

Naladhu Maldives Sales

USD Million

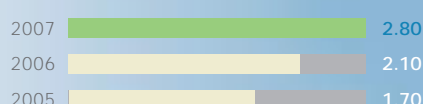


Harbour View

Our sole Vietnam property continues to perform well in northern Vietnam.

Harbour View Vietnam Sales

USD Million

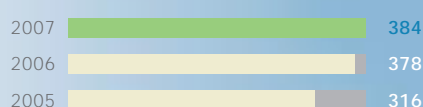


MSPA International

Our spa business operates 24 spas in 7 countries.

MSPA International Sales

Baht Million

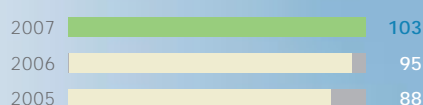


Royal Garden Entertainment

Our entertainment complex in Pattaya posted an 8% increase in sales in 2007.

Royal Garden Entertainment Sales

Baht Million

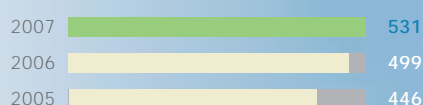


Royal Garden Plaza

Our shopping centers adjacent to our Marriott hotels in Bangkok and Pattaya combined to achieve a 7% increase in revenue in 2007.

Royal Garden Plaza Sales

Baht Million





The Pizza Company

Our own brand achieved an 11% increase in revenue and continues to expand domestically and internationally with equity owned and franchised outlets.

The Pizza Company Sales		Baht Million
2007	<div><div></div></div>	2,368
2006	<div><div></div></div>	2,130
2005	<div><div></div></div>	1,897



Swensen's

Currently franchising in six international markets with opportunities to expand to 33 international markets including India.

Swensen's Sales		Baht Million
2007	<div><div></div></div>	1,375
2006	<div><div></div></div>	1,337
2005	<div><div></div></div>	1,104



Sizzler

Current operating 35 outlets in Thailand and Beijing.

Sizzler Sales		Baht Million
2007	<div><div></div></div>	998
2006	<div><div></div></div>	1,054
2005	<div><div></div></div>	886



Dairy Queen

In 2007, we opened our 200th Dairy Queen outlet in Thailand.

Dairy Queen Sales		Baht Million
2007	<div><div></div></div>	649
2006	<div><div></div></div>	633
2005	<div><div></div></div>	553



Burger King

With great locations and premium quality, BK enjoys a loyal following in Thailand and achieved a 32% increase in sales in 2007.

Burger King Sales		Baht Million
2007	<div><div></div></div>	361
2006	<div><div></div></div>	274
2005	<div><div></div></div>	209



LeJazz

11 outlets in Beijing under our own brand which we acquired in late 2005.

LeJazz Sales		RMB Million
2007	<div><div></div></div>	23.6
2006	<div><div></div></div>	26.4
2005	<div><div></div></div>	15.0



Select Service Partner (Thailand) Limited

Transferred operations to the new Suvarnabhumi airport in 2006.

SSP Sales		Baht Million
2007	<div><div></div></div>	417
2006	<div><div></div></div>	439
2005	<div><div></div></div>	330



Minor Dairy Limited

Our ice cream factory continues to grow by supplying our Dairy Queen and Swensen's outlets and third parties.

MDL Sales		Baht Million
2007	<div><div></div></div>	670
2006	<div><div></div></div>	623
2005	<div><div></div></div>	486



Minor Cheese Limited

Our cheese factory supplies the Pizza Company and third parties.

MCL Sales		Baht Million
2007	<div><div></div></div>	349
2006	<div><div></div></div>	302
2005	<div><div></div></div>	215



The Coffee Club

One of Australia's leading fast casual café/bar and restaurant franchisors with more than 180 outlets in Australia. MINT acquired a 50% stake in January 2008.



CORE VALUES

Customer Focus

Result Oriented

People
Development

Innovative

VISION

To be a leading international hospitality and leisure operator and a leading multiple food concept operator through the delivery of branded products and services providing 100% SATISFACTION to all stakeholders.

Delivering premium branded hospitality services and food concepts globally

Every year, over 18,000 service professionals at 15 hotels, 24 spas and 676 restaurants have the pleasure of providing over 70 million customers with the very best in dining, resort lodging and spa treatments.



MINOR INTERNATIONAL



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FINANCIAL HIGHLIGHTS

	2003	2004	2005	2006	2007
Consolidated (Baht Million)					
Net Sales	4,436	7,944	10,045	11,716	13,538
Total Revenue	4,662	8,228	10,418	12,395	14,029
Gross Profit	2,934	5,219	6,702	7,631	8,980
EBITDA	1,439	2,133	2,913	3,271	3,759
EBIT	782	1,214	1,760	1,961	2,463
Foreign Exchange Gain (Loss)	(15)	(14)	2	(24)	(5)
Net Profit (Loss)	401	712	1,061	1,280	1,611
Total Assets	10,955	14,080	15,439	17,787	21,280
Total Liabilities	6,693	8,425	9,500	9,662	11,572
Interest Bearing Debt	5,244	6,401	7,190	7,091	8,335
Total Equity	4,262	5,656	5,939	8,124	9,708
Paid up Share Capital	2,294	2,477	2,734	2,958	3,022
Net Cash Flow from Operating Activities	1,119	1,798	2,290	2,373	2,467
Profitability Ratio (%)					
Gross Profit Margin	66.14	65.69	66.73	65.13	66.33
Net Profit Margin	8.59	8.65	10.19	10.33	11.48
Return on Total Assets (ROA)	4.38	5.69	7.19	7.71	8.25
Return on Equity (ROE)	10.76	14.36	18.30	18.21	18.07
Debt to Equity Ratio (Times)					
Interest Bearing Debt / Equity Ratio	1.23	1.13	1.21	0.87	0.86
Long Term Debt / Equity Ratio	1.10	1.07	1.02	0.83	0.74
Gearing Ratio	1.57	1.49	1.60	1.19	1.19
Per Share Data (Baht)					
Earning per Share	0.22	0.29	0.41	0.44	0.54
Book Value per Share	1.86	2.28	2.17	2.75	3.21
Dividend per Share	0.14	0.10	0.22	0.125	0.15
Dividend Payout Ratio (%)	60.19	59.56	76.23	34.63	35.05
Operating Cash Flow per Share	0.63	0.75	0.92	0.88	0.89
Share Capital (Thousand Shares)					
Par Value (Baht per Share)	5	1	1	1	1
Registered Ordinary Shares	486,886	2,443,145	3,097,854	3,313,076	3,275,302
Registered Preferred Shares	40,000	200,000	200,000	63,520	63,520
Number of Ordinary Share Outstanding	450,214	2,413,258	2,670,136	2,894,584	2,958,216
Number of Preferred Share Outstanding	8,579	63,520	63,520	63,520	63,520
Number of Weighted Average Ordinary Shares Outstanding	307,673	2,175,323	2,499,430	2,687,647	2,762,173
Number of Weighted Average Preferred Shares Outstanding	8,579	63,520	63,520	63,520	63,520
Number of Warrants Outstanding					
• Offered to existing shareholders	12,894	-	-	271,704	239,140
• Offered to Employee Stock Option Program	2,785	2,314	1,158	77,598	62,065

Note : 1. Earning per share, book value per share, dividend per share and operating cash flow per share for the year 2003-2004 has been restated to reflect the share split from 1 share to 5 ordinary shares during the year 2004 and reflect the share dividend paid to the Company's shareholders during the year 2005.
2. Dividend per share for the year 2005 are consisted of cash dividend at Baht 0.12 per share and share dividend at Baht 0.10 per share.
3. Dividend payout ratio for the year 2005 are consisted of cash dividend 42.17% and share dividend 34.06%.

FINANCIAL STATUS AT A GLANCE

Consolidated Cash Flow Statements

For the Year Ended 31 December 2007

		(Baht Million)
Net Cash Inflows from Operating Activities		2,466
Net Cash Payment for Investing Activities	(1)	(2,871)
Net Cash Receipts from Financing Activities	(2)	1,050
Net Increase in Cash & Cash Equivalents		645
Cash & Cash Equivalents on 31 December 2006		502
Cash & Cash Equivalents on 31 December 2007		1,147

Consolidated Balance Sheets

As at 31 December 2006

	(Baht Million)
Assets	
Cash & Cash Equivalents	502
Other Current Assets	2,003
Investments & Others	3,578
Fixed Assets	11,693
Total Assets	17,776
Liabilities & Equity	
Current Liabilities	3,972
Long-term Liabilities	5,680
Share Capital,	
Premium & Reserves	4,949
Retained Earnings	2,629
Minority Interest	546
Total Liabilities & Equity	17,776

Consolidated Statements of Income

For the Year Ended 31 December 2007

	(Baht Million)
Revenues	14,029
Gross Operating Profit	9,564
S&A Expenses	5,800
EBITDA	3,764
Depreciation & Amortisation	1,296
EBIT	2,468
Interest Expenses	315
Earnings Before Taxes	2,153
Corporate Taxes	494
Forex Loss (Gain)	5
Minority Interest	43
Net Profit	1,611

Consolidated Balance Sheets

As at 31 December 2007

	(Baht Million)
Assets	
Cash & Equivalents	1,147
Other Current Assets	(4) 3,387
Investments & Others	(5) 3,917
Fixed Assets	(6) 12,829
Total Assets	21,280
Liabilities & Equity	
Current Liabilities	4,010
Long-term Liabilities	(7) 7,562
Share Capital,	
Premium & Reserves	(8) 5,440
Retained Earnings - Net	(9) 3,760
Minority Interest	(10) 508
Total Liabilities & Equity	21,280

Retained Earnings

As at 31 December 2007

	(Baht Million)
Balance as at 31 December 2006	2,629
Total Earnings for 2007	1,611
Legal Reserve	(58)
Dividends	(3) (422)
Balance as at 31 December 2007	3,760

Notes :

- (1) Additional investment of Baht 329 million into subsidiaries and associates and of Baht 109 million into other company, Baht 2,149 million into new PPE and Baht 284 million in others.
- (2) Net Cash receipts from financing activities of Baht 1,050 million including Baht 228 million in new common shares.
- (3) Dividends of Baht 422 million were paid in May 2007, with common shareholders receiving Baht 413 million or Baht 0.15 per share and preferred shareholders Baht 9 million.
- (4) Other current assets increased Baht 1,384 million primarily due to real estate under development for sales of Baht 416 million and loan to other company of Baht 426 million.
- (5) Investments & others reflects investment in S&P shares, Serendib Hotel and The Coffee Club.
- (6) Total net fixed assets increased Baht 1,136 million over the year through both new construction of hotel of Baht 1,562 million, leasehold right at Maldives of Baht 377 million, expansion of Food Group of Baht 453 million and reduction from depreciation of Baht 1,256 million.
- (7) Long-term liabilities increased Baht 1,882 million due to issuance of new debentures for redemption debenture and repayment of short term borrowing.
- (8) The Company's capital base grew Baht 491 million in 2007 through the newly issued ordinary shares from shareholder warrants and ESOP exercise and increase in fair value of investment in Minor Corporation Plc.
- (9) Retained earnings increased through higher profits in 2007.
- (10) Minority interests decreased primarily due to the increase in investment in Four Seasons Hotel Bangkok.



Anantara Resort and Spa in the Maldives

**DEAR FELLOW STAKEHOLDERS :**

I am delighted to report that 2007 was another outstanding year for our Company. With the support of more than 18,000 employees worldwide who manage 15 hotels and more than 670 restaurants, Minor International (MINT) achieved a 13% increase in revenues to Baht 14,029 million and a 26% increase in net profit to Baht 1,611. Earnings per share increased by 22% to Baht 0.54 per share.

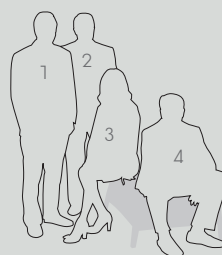
William E. Heinecke

Chairman and Chief Executive Officer

This year, I would like to highlight our 2007 financial results and provide an update on how we are growing, improving and finding ways to create value by expanding internationally and developing strong portfolios of globally successful restaurant and hotel brands. Minor International is moving “fast forward” and I believe that our best days are still ahead of us.

WE DELIVERED A 26% INCREASE IN EARNINGS IN 2007

In 2007, total revenues increased by 13% to Baht 14,029 million and net profits increased by 26% to Baht 1,611 million. Although much of our growth was the result of our efforts to open new hotels and restaurants worldwide, we continued to manage and optimize the performance of our existing portfolio of businesses and we achieved strong year on year growth and higher profit margins.



1. **William E. Heinecke**
Chairman and
Chief Executive Officer
2. **Paul Charles Kenny**
Director and
CEO of the Minor Food Group
3. **Pratana Manomaiphiboon**
Director and
Chief Financial Officer
4. **Michael Sagild**
Director and
Chief Operating Officer



Sunrise at the Naladhu Resort
in the Maldives

Minor International's wholly owned food service company, the Minor Food Group, served more than 70 million customers and also performed well in 2007 despite relatively difficult conditions in the Thai retail sector. Revenues increased by 8% to Baht 6,581 million. We opened 22 equity owned outlets and 23 franchise outlets in Thailand and internationally including additional outlets in China, Jordan, Bahrain and Cambodia. The largest of our restaurant brands, The Pizza Company and Swensen's, continued to dominate the Thai pizza and ice cream markets achieving 17% and 10% increases in total system sales, respectively.

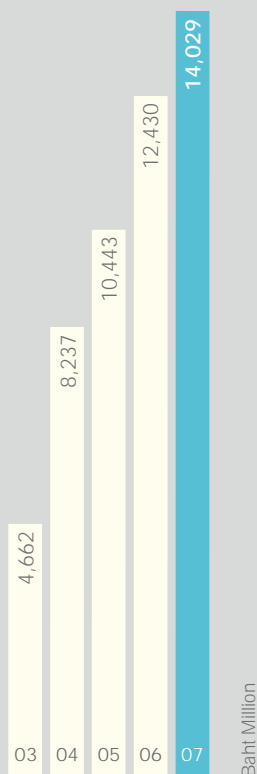
Minor International's hotel business had another great year as we enjoyed a full year of operations at the Anantara Resort & Spa and the Naladhu Resort in the Maldives and the Four Seasons Resort in Samui. While these projects helped to drive hotel revenues up by 17% to Baht 5,394 million, our existing hotels continued to perform well. The Four Seasons Bangkok and the JW Marriott Phuket, which are two of our largest hotels, achieved 15% and 20% increases in revenues, respectively. Overall our hotels averaged a 19% year on year increase in revenue per available room (RevPar).

WE EXPANDED INTERNATIONALLY

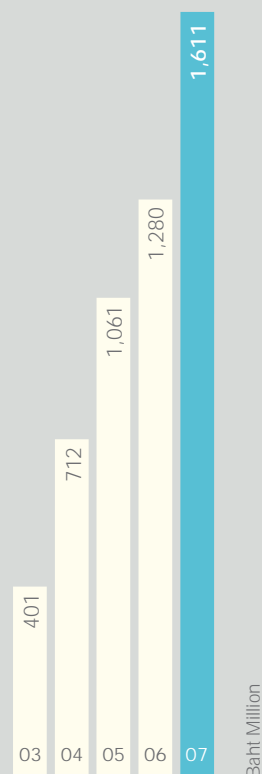
In 2007, our hotel and food businesses both made significant progress internationally. In January 2008, we made our largest international investment ever by investing almost Baht 690 million to acquire a 50% stake in The Coffee Club which is one of Australia's leading coffee/café restaurant brands. In addition, we secured the rights to develop another Anantara resort in the Maldives while preparing to open resorts in Bali, Abu Dhabi and Dubai.



Consolidated Revenues



Net Profits





One of the 60 pool villas at our Four Season's Resort in Samui

WE ACQUIRED THE COFFEE CLUB

In January 2008, we acquired a 50% stake in The Coffee Club which is one of Australia's largest and fastest growing restaurant franchisors with system wide sales of A\$ 145 million and more than 180 outlets operating in Australia and New Zealand under its own brand name. The Coffee Club operates a franchise system that is expanding by more than 25 outlets per year and expects to reach 300 in Australia alone within five years. We are delighted to add The Coffee Club to our diverse portfolio of brands which already includes pizza, ice cream, steak and burger concepts.

By acquiring The Coffee Club, we have advanced our strategy of acquiring well managed brands in large and growing markets that have strong potential to expand internationally under a franchise business model. As we franchise The Pizza Company and Swensen's restaurant brands internationally, we will support the growth, development and franchising of The Coffee Club in many of the markets where we currently operate and expect to operate in the future.



We manage an Anantara Spa near the Great Wall in China.

In addition to making this investment in Australia, we continued to focus on China where we currently have more than 30 restaurants operating in Beijing under The Pizza Company, Sizzler and LeJazz brand names. Performance in the second half of 2007 was very encouraging as we saw stronger comparable year on year sales growth and declining food, overhead and rental costs. China remains a critical part of our long term growth strategy and I believe we are on the right track.

HOTEL BUSINESS EXPANDED IN THE MALDIVES, BALI, ABU DHABI AND DUBAI

In 2007, we entered into an agreement with the Maldivian Tourism Development Corporation to lease the Kihavah Huravalhu islands on the Baa Atoll for 23 years. Having successfully developed and operated three resorts in the Maldives since 2006, we have further strengthened our position among leading luxury hotel companies in the Maldives by securing this location for the development of an Anantara resort that will have 84 over water villas. This new resort will be 100% owned and managed by MINT and is expected to open in 2009.

Although we are developing and investing directly in hotels in select markets such as Thailand and the Maldives, we continue to offer hotel development and management services to hotel owners and investors. In 2008, we expect to open a managed resort in Bali under the Anantara brand and two other resorts in Abu Dhabi and Dubai. We are confident that these resorts will quickly establish leading positions in their respective markets.



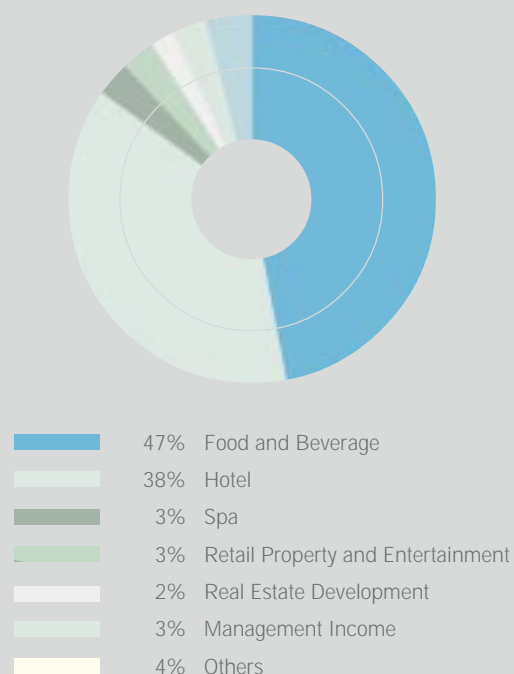
This Pizza Company restaurant is one of more than 30 restaurants we have in Beijing.

WE INVESTED IN THE DEVELOPMENT OF NEW AND EXISTING BRANDS

In 2007, we made significant efforts to expand the revenue and profit generating potential of our core hotel and food businesses. In addition to adding The Coffee Club restaurant brand, we also added the St. Regis hotel brand to our diverse portfolio of successful restaurant and hotel brands. We also continued to expand beyond our traditionally asset intensive, equity owned hotel and restaurant business model by developing franchise and management fee based businesses.

In 2007, we reached an agreement with Starwood Resorts to open a St. Regis Hotel at one of Bangkok's most prestigious locations on Ratchadamri Road. The St. Regis Hotel and Residences is now under construction and is expected to open in early 2010. With 198 hotel rooms, 22

Revenue Share by Division



We own, operate and manage resorts in premier beach, mountain and urban destinations. This is our Four Season's Resort in Chiang Mai.

The Fuddan Fusion Grill at the Anantara
Resort and Spa in the Maldives



serviced apartments and 71 exclusive luxury residential units, the St. Regis partnership strengthens Minor International's portfolio of hotel brands which already includes Anantara, Four Seasons, JW Marriott and Marriott.

And finally, we continued to sell restaurant franchising and hotel management services as they add an exciting and profitable dimension to our traditionally asset intensive hotel and restaurant business models. Today, we have contracts in place to manage ten resorts which are expected to be operating by 2010. We also have more than 100 restaurant franchisees in Thailand and more than 20 restaurant franchisees internationally.

As we expand internationally, restaurant franchisees and hotel owners are among our most important business partners. They share our passion for expanding Minor International's brands and we are grateful for their energy, support and financial commitment.



We own and operate 35 Sizzler restaurants worldwide including 6 restaurants in China.



We have Swensen's and Pizza Company restaurants operating in throughout the Middle East.



We have 20 Burger King outlets in Thailand.



We have 183 Swensen's ice cream shops systemwide.

LOOKING FORWARD TO 2008

In 2008, we plan to open four new resorts. We will open an 83 room Anantara resort next to our JW Marriott in Phuket and begin to operate three other resorts in Bali, Dubai and Abu Dhabi under management service agreements. We will also invest in the development and construction of the Anantara resort in the Maldives and the St. Regis in Bangkok. We also plan to expand our worldwide system of restaurants from 676 to 770 outlets and launch The Coffee Club in Thailand.

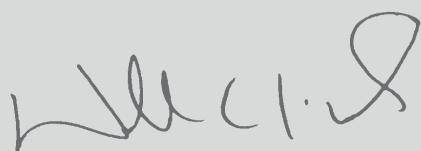
We will focus on the development of the St. Regis project, which is our largest hotel project ever, and sell the St. Regis residences. Given our previous residential successes in Phuket and Chiang Mai, where we developed and sold residential properties adjacent to our resorts, we will also sell and market residential units at our St. Regis in Bangkok. Our experiences developing properties that combine resorts and residences have always generated great returns on investment and we will endeavor to do more of this as we develop other resorts in the future.

Meanwhile, we will continue to search for and identify new opportunities that enhance the position of our core businesses and create value for our shareholders. In 2008, we will be looking to expand our businesses internationally through acquisitions, investments, joint ventures and/or licensing agreements. India, Australia, China, Singapore and Africa are markets where we are currently see exciting opportunities for Minor International.

In 2008, we will likely face new and unexpected challenges. Although our core food and hotel businesses are among the fastest growing industries in some of the world's fastest growing markets, they operate in Asian markets which tend to be relatively less stable and more uncertain. Since 2000, our businesses have, however, persevered with earnings increasing at a 40% CAGR despite suffering from regional economic shocks, outbreaks of avian flu, SARS, tsunamis, political turmoil and other unexpected events.

Our core businesses are resilient and healthy. Our debt to equity ratio is 0.86x and the TRIS Rating Co., Ltd. (TRIS) has given us an A credit rating. We are prepared to confront new challenges and take advantage of growth opportunities while continuously reevaluating our commitments, managing risks and responding to changing circumstances as required to successfully operate in extremely fragile and competitive international markets.

On behalf of our shareholders, I would like to extend our thanks to the 18,000 professionals who are indeed the machine that drives our business "fast forward." Each year, our success is the result of experienced and responsible people who work with a true passion for expanding our businesses and providing services that exceed customer expectations. They help Minor International persevere in the face of significant challenges while always pushing the Company to be increasingly more dynamic and international. As we look to 2008 and beyond, I have great faith in their ability to take Minor International to higher levels and achieve even greater results in the future.



William E. Heinecke

Chairman and Chief Executive Officer
March 2008



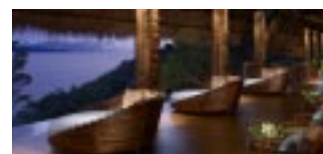
Signing with Starwood to develop the St. Regis



Award winning Pizza Company and Swensen's franchises



Recognizing our best performing employees



Hotel Business

Sector Overview, Performance Highlights, and 2008 Development Plans

Hotel Sector Overview

In 2007, tourists took a cautious approach to Thailand. Political turmoil following a military coup in September 2006 and bombings at some of Bangkok's shopping centers in December 2006 affected bookings in early 2007. Nevertheless, foreign tourist arrivals increased by 5% to 14.5 million visitors and tourists spent more with revenues from domestic tourism up by 14% in 2007.

Having held democratic elections in December 2007, Thailand's political situation appears to be stabilizing and 2008 should be a good year for Thai tourism. Although there may be unpredictable events that restrict Thai tourism in 2008, we are confident that it will grow just as it has grown during difficult times over the past decade. In 2008, the Tourism Authority of Thailand forecasts that tourism will grow by 9%.

Development of the Thai Tourist Market

Year	Tourist		Average		Revenue	
	Number (Million)	Change (%)	/person (Baht)	Change (%)	Million (Baht)	Change (%)
2000	9.51	10.82	30,001	1.74	285,272	12.75
2001	10.06	5.82	29,720	-0.94	299,047	4.83
2002	10.80	7.33	29,954	0.79	323,484	8.17
2003	10.00	-7.36	30,913	3.20	309,269	-4.39
2004	11.65	16.46	32,990	6.72	384,360	24.28
2005	11.52	-1.15	31,899	-3.31	367,380	-4.42
2006	13.82	20.01	35,238	10.47	481,000	30.93
2007P	14.46	4.63	36,993	4.98	547,500	13.83
2008F	15.72	8.71	38,295	3.52	602,000	9.95
2009F	16.60	5.60	39,939	4.29	663,000	10.13
2010F	17.65	6.33	41,473	3.84	732,000	10.41
2011F	18.73	6.12	43,139	4.02	808,000	10.38

Note : P = Preliminary Number, F = Forecast Number

Source : Tourism Authority of Thailand

A view from a sala at our
Four Season's Resort in Samui



Hotel Performance

MINT's hotel business had an outstanding year with total revenues up by 17% to Baht 5,394 million. In 2007, the hotel business achieved favorable fundamental growth throughout the year with average revenue per available room (RevPar) for all of our hotels increasing by 19%. The Anantara Naladhu resorts in the Maldives and the Four Seasons in Samui, which were opened in late 2006 and early 2007, respectively also contributed to the growth of the hotel business in 2007.

Anantara

Today, we have Anantara resorts operating successfully in the Maldives, Chiang Rai, Samui and Hua Hin. In 2007, our Anantara branded resorts combined to achieve an average occupancy of 66%, a 27% increase in RevPar and a 54% increase in total revenue. Encouraged by the success of the Anantara in the Maldives, we acquired the rights to develop another island and open a new resort on it in late 2009. In the meantime, we have been building a flagship Anantara resort in Phuket with 83 pool villas which will open in late 2008.

Developing the Anantara brand is a key strategy of our hotel business. We are pleased with the international penetration of our Anantara hotel brand as it not only supports our plans to expand our portfolio of equity owned resorts but it also provides us with additional revenue generating and hotel management opportunities. Resort owners and investors continue to approach us to secure rights to develop Anantara branded resorts. Over the past two years, we have entered into contracts to manage Anantara branded hotels for other owners in Dubai, Abu Dhabi, Bali, Vietnam and Sri Lanka.

Marriott

Our three Marriott resorts in Bangkok, Pattaya and Hua Hin and our JW Marriott in Phuket performed well in 2007. Our Marriott and JW Marriott branded resorts combined to achieve an average occupancy of 81%, a 6% increase in average RevPar and an 8% increase in total revenue. The continued success of our Marriott resorts is due, in large part, to our efforts to manage and market these properties to achieve optimal financial results.

Average Occupancy

(%)

	2002	2003	2004	2005	2006	2007
Bangkok Marriott Resort & Spa	72	67	83	86	91	87
Pattaya Marriott Resort & Spa	78	74	74	80	86	79
Hua Hin Marriott Resort & Spa	81	71	72	81	87	83
JW Marriott Phuket Resort & Spa	46	67	77	67	63	74
Anantara Resort & Spa Hua Hin	60	53	61	76	74	70
Anantara Resort & Spa Golden Triangle	37	34	35	40	40	45
Anantara Resort & Spa Samui	-	-	-	46	60	71
Anantara Resort & Spa Maldives	-	-	-	-	70	67
Four Seasons Resort Chiang Mai	57	47	60	59	56	54
Four Seasons Hotel Bangkok	68	59	71	63	55	63
Four Seasons Tent Camp Chiang Rai	-	-	-	-	42	48
Four Seasons Resort Koh Samui	-	-	-	-	-	60
Bodu Huraa, Maldives	-	-	-	-	74	71
Naladhu Maldives	-	-	-	-	-	24
Harbour View Hotel	35	33	43	46	60	63

Four Seasons

In February 2007, we opened the Four Seasons in Samui to very strong reviews and today we own all four of the Four Seasons resorts in Thailand. In 2007, our Four Seasons branded resorts achieved an average occupancy of 60%, a 32% increase in average RevPar and a 47% increase in total revenue. With two Four Seasons resorts in Northern Thailand, one in Bangkok and now one in Samui, our Four Seasons resorts enhance our position as one of the leading luxury resort companies in Thailand and Asia.

Hotel Development Activities and Plans

In 2008, Minor International will continue to invest, build and open new resort properties. Construction is on-going for a flagship 83 pool villa resort in Phuket which is expected to open in late 2008. Construction is also on-going for the St. Regis Hotel and Residences which is expected to open in early 2010. The St. Regis property, which will be located in central Bangkok, is the largest resort project ever undertaken by Minor International. And finally, we will be developing another resort to open in the Maldives in late 2009.

In addition to expanding by investing our own capital to develop and open new hotel properties, we remain fully committed to managing hotel properties for other hotel owners and investors. Over the past five years, we have entered into a number of agreements to develop and manage properties for other parties and we have waited patiently for these projects to finish construction. In 2008, construction of three such properties will be completed and it will then be our responsibility to manage and operate them. In 2008, we will be very focused on successfully opening an Anantara in Bali and hotel properties in Dubai and Abu Dhabi.

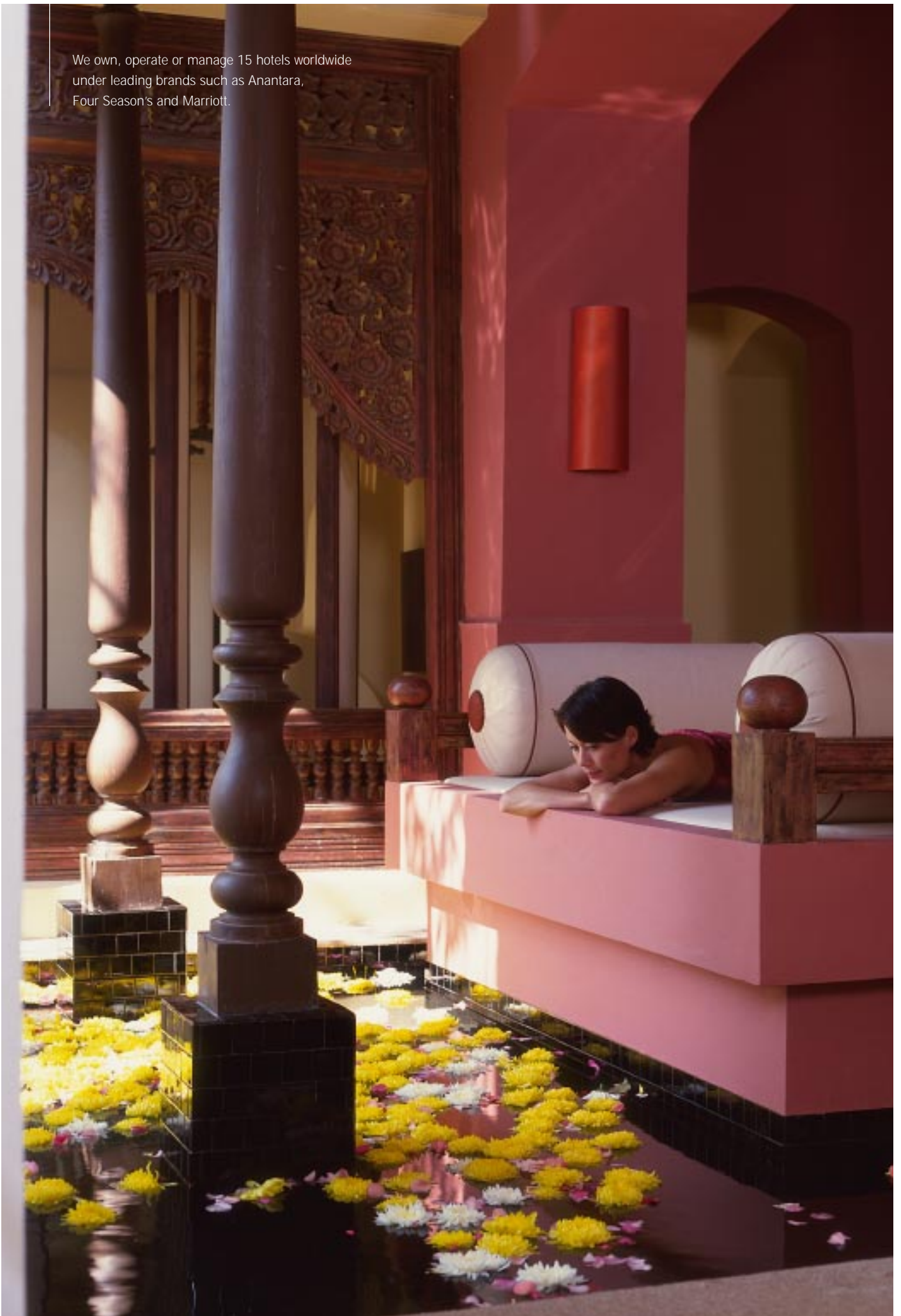
In the meantime, we will continue to respond to opportunities to acquire hotel companies or form joint ventures and strategic alliances in order to strengthen and expand our hospitality business. We currently see tremendous opportunities in Africa and India where we are looking at a number of exciting opportunities to acquire hotel properties or develop and manage multiple resorts in premier tourist destinations.

Average Room Rate

(THB/Night)

	2002	2003	2004	2005	2006	2007
Bangkok Marriott Resort & Spa	2,731	2,792	2,951	3,444	3,654	3,945
Pattaya Marriott Resort & Spa	2,273	2,569	2,798	3,101	3,360	3,704
Hua Hin Marriott Resort & Spa	2,375	2,723	3,065	3,194	3,234	3,373
JW Marriott Phuket Resort & Spa	3,743	4,035	4,727	5,561	6,031	6,015
Anantara Resort & Spa Hua Hin	3,295	3,494	3,669	3,814	3,945	4,008
Anantara Resort & Spa Golden triangle	2,384	3,094	4,173	4,756	5,457	5,230
Anantara Resort & Spa Samui	-	-	-	5,639	5,578	5,281
Anantara Resort & Spa Maldives	-	-	-	-	11,508	12,508
Four Seasons Resort Chiang Mai	11,422	10,267	11,008	12,115	12,412	12,599
Four Seasons Hotel Bangkok	4,858	4,767	5,139	5,665	5,975	6,151
Four Seasons Tent Camp Chiang Rai	-	-	-	-	21,280	31,379
Four Seasons Resort Koh Samui	-	-	-	-	-	17,812
Bodu Huraa, Maldives	-	-	-	-	6,363	6,979
Naladhu Maldives	-	-	-	-	-	27,635
Harbour View Hotel (US\$/night)	30	32	34	42	41	56

We own, operate or manage 15 hotels worldwide under leading brands such as Anantara, Four Season's and Marriott.



Hotel Development Plan							
Country	Hotel	2005	2006	2007	2008F	2009F	2010F
Thailand	Bangkok Marriott Resort & Spa	413	413	413	413	413	413
Thailand	Pattaya Marriott Resort & Spa	293	293	293	293	293	293
Thailand	Hua Hin Marriott Resort & Spa	216	216	216	216	216	216
Thailand	JW Marriott Phuket Resort & Spa	265	265	265	265	265	265
Thailand	Anantara Resort & Spa Hua Hin	187	187	187	187	187	187
Thailand	Anantara Resort & Spa Golden Triangle	77	77	77	77	77	77
Thailand	Anantara Resort & Spa Samui	106	106	106	106	122	122
Thailand	Anantara Resort & Spa Phuket	-	-	-	83	83	83
Thailand	Anantara Resort & Spa Kao Lak	-	-	-	-	-	77
Maldives	Anantara Kihavah Huravalhu	-	-	-	-	84	84
Thailand	Four Seasons Resort Chiang Mai	64	64	64	76	76	76
Thailand	Four Seasons Hotel Bangkok	356	356	356	356	356	356
Thailand	Four Seasons Tented Camp	15	15	151	15	15	15
Thailand	Four Seasons Resort Koh Samui	-	-	60	60	60	60
Thailand	St. Regis Hotel Bangkok	-	-	-	-	-	220
Total Rooms – Own Equity		1,992	1,992	2,052	2,147	2,247	2,544
Maldives	Bodu Hura Maldives	50	50	50	50	50	50
Maldives	Naladhu Maldives	-	-	19	19	19	19
Maldives	Anantara Maldives	-	110	110	110	110	110
Sri Lanka	Hotel Serendib	-	-	70	70	70	70
Sri Lanka	Club Hotel Dolphin	-	-	146	146	146	146
Sri Lanka	Hotel Sigiriya	-	-	80	80	80	80
Vietnam	Harbour View Hotel	127	127	127	127	127	127
Total Rooms – Joint Venture		177	287	602	602	602	602
Bali	Anantara Seminyak	-	-	-	59	59	59
Vietnam	Anantara Hoi An	-	-	-	-	159	159
Dubai	Anantara Jumeirah Lake	-	-	-	-	-	473
Dubai	Tiara Plam	-	-	-	375	375	375
Dubai	Tiara United Towers	-	-	-	-	378	378
Abu Dhabi	Anantara Qasr Al Sarab	-	-	-	-	182	182
Abu Dhabi	Desert Island Resort & Spa	-	-	-	66	66	66
Total Rooms – Hotel Operator		-	-	-	500	1,219	1,692
Total Number of Rooms		2,169	2,279	2,654	3,249	4,068	4,838
Residential Development Plan							
Country	Residential						
Thailand	The Estate Samui	-	-	14	14	14	14
Thailand	St. Regis Residences Bangkok	-	-	-	-	-	71
Total Number of residential Units		-	-	14	14	14	85
<i>Note : F = Forecast number</i>							
2007 Annual Report				Minor International Public Company Limited 021			



Food Business

Sector Overview, Performance Highlights, and 2008 Development Plans

Food Sector Overview

2007 was a challenging year for the Thai food service industry. We estimate that it expanded by only 6% due to declining consumer confidence and political uncertainties. In 2007, we estimate that industry wide same store sales growth was negative 2%.

In 2007, Thai consumers at all income levels continued to be extremely price / value sensitive as consumer confidence fell due to rising oil prices, slower economic growth and political uncertainties. We expect that the Thai retail sector will continue to be difficult in 2008 and QSR restaurant operators will have to find new ways to offer products and promotions that meet extremely price and value conscious consumers.

In 2007, the light food category was again the fastest growing food segment with ice cream and coffee concepts enjoying strong growth. The chicken segment, which had decreased from 38% to 34% of the Thai QSR market due to the avian flu in 2004, remained at 32% market share and the pizza segment maintained its position as Thailand's second largest QSR category with 20% market share. The sandwich / hamburger segment remained at 13% market share in 2007.

For 2008, we expect that growth will be 4-6% which is in-line with growth in 2007. While we expect Thailand to experience better same store sales growth, restaurant outlet growth in 2008 is also expected to be higher than in 2007.

Comparative Market Share in Thai QSR Market

Revenue (Baht Thousand)	2005		2006		2007 (Forecast)	
	Revenue	(%)	Revenue	(%)	Revenue	(%)
Chicken	6,187,660	32.7	6,816,792	31.9	7,153,326	31.5
Hamburger	2,692,022	14.2	2,775,192	13.0	2,952,166	13.0
Pizza	3,704,771	19.6	4,150,187	19.4	4,428,250	19.5
Ice Cream	2,369,834	12.5	2,824,534	13.2	3,065,711	13.5
Others (incl Sizzler)	3,945,822	20.9	4,809,665	22.5	5,109,519	22.5
Total Market	18,900,108	100.0	21,376,370	100.0	22,708,973	100.0
MFG PCL	5,842,977	30.9	6,727,532	31.5	7,257,857	32.0

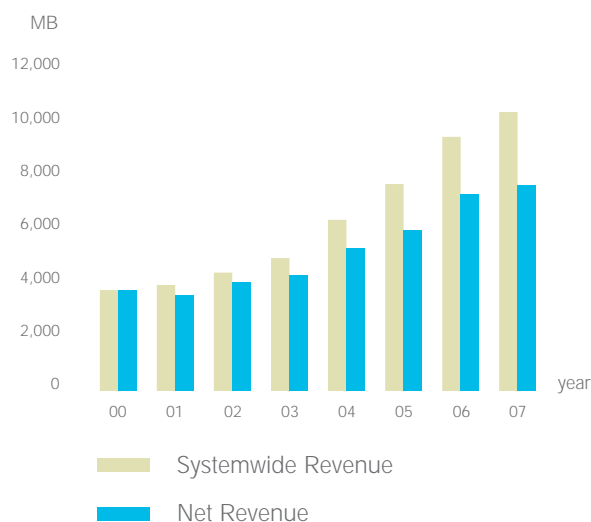
Note : MFG sales includes its own domestic franchisees

Source : Ministry of Commerce and industry estimates

At the end of 2007, we had 201 Pizza Company outlets operating globally with 176 in Thailand and the remainder in China and for other international markets.



Minor Food Group Revenue



Note : Systemwide revenue includes sales from company owned and franchised restaurant outlets. Net revenue only includes sales from company owned outlets.

Food Performance

Our branded food service operations with 676 restaurants under the Minor Food Group ("MFG") recorded total revenues of Baht 6,581 million in 2007. Revenues were up by 8% compared to 2006. With the exception of our food business in Beijing which showed improvement in the second half of 2007, all of our food brands were profitable in 2007. Since 2000, total systemwide restaurant sales have increased by more than 16% per year and in 2007 they were more than Baht 10,000 million.

Our Brands

The Pizza Company achieved a 17% increase in systemwide revenues while adding 7 equity owned and 6 franchised outlets. In 2007, the Pizza Company added 8 new outlets in Thailand and 5 outlets internationally. At the end of 2007, we had 201 Pizza Company outlets operating globally with 176 in Thailand and the remainder in China and four other international markets.

Swensen's, our premium ice cream brand, also achieved great results in 2007 with systemwide revenues increasing by 10% given the addition of 21 equity owned and franchised outlets worldwide. With the rights to franchise and sub-franchise Swensen's in 33 countries worldwide, we continue to focus on expanding Swensen's in Thailand and in other international markets.

And finally, our **Sizzler**, **Dairy Queen** and **Burger King** franchises combined for revenue of Baht 2,352 million in 2007 which was an increase of 2% compared to 2006.

Food Development Activities and Plans

In 2008, we plan to expand from 676 to 770 outlets systemwide with 45 additional outlets in Thailand and 49 new outlets internationally. 53% of these 94 new outlets will open as franchised rather than as company owned outlets.

We will invest in strengthening our position as Thailand's largest food service operator. The success of our brands in Thailand and the cashflow that they generate provides us with the support we need to expand internationally. With the exception of Burger King, which is second only to McDonald's, all of our brands lead their respective segments in market share and we will invest to enhance their leading positions in Thailand. We will develop our own equity outlets and support our Thai and international franchisees who share our commitment to making our brands more successful. In 2008, we will launch The Coffee Club in Thailand with a plan to have at least two outlets operating in premier locations by the end of the year.

We will continue to invest in our equity owned food business in Beijing. With strong comparable sales growth in the second half of 2007, we hope to drive top line growth in 2008 while increasing scale and managing to reduce operational costs. By the end of 2008, we want to move our food business in China closer to achieving profitable economies of scale with successful brands that have the capacity to expand to other cities in China.

We will, of course, continue to support the international franchising of our Pizza Company and Swensen's brands as well as The Coffee Club. We will work closely with our existing international franchisees as they develop additional outlets in their exclusive territories. In 2008, our international franchisees plan to open 34 more Pizza Company and Swensen's outlets and be operating in at least 11 countries worldwide.

Meanwhile, we will enter into additional franchise development agreements with other restaurant companies in other international markets. In 2008, we will work to secure new franchisees for several cities in China and a number of additional countries in the Middle East.

And finally, we will continue to pursue opportunities to acquire an ice cream, café/snack, coffee, or Asian food concept that has strong potential applications in Thailand and other key international markets. We will look to build on the equity investments we have made in China and Australia by making additional acquisitions in those markets and we will also be looking at opportunities to enter the Indian market with strong local franchise partners.

MFG Systemwide Outlet Development Program

	2005	2006	2007	2008F	2009F	2010F
Equity						
The Pizza Company – Thailand	122	135	139	147	153	158
The Pizza Company – Vietnam	-	-	-	-	1	2
The Pizza Company – China	5	8	11	21	28	35
Swensen's	105	109	113	115	118	118
Sizzler – Thailand	27	30	29	29	31	34
Sizzler – China	4	7	6	7	9	12
Dairy Queen – Thailand	175	187	205	219	237	251
Dairy Queen – Cambodia	1	2	2	4	4	4
Dairy Queen – Vietnam	-	-	-	-	2	4
Burger King	16	16	20	22	27	30
LeJazz	8	16	9	9	9	-
Others	19	21	19	24	31	35
Total Outlets – Equity	482	531	553	597	650	683
Franchise						
The Pizza Company – Local Franchise	28	33	37	41	47	53
The Pizza Company – International Franchise	11	12	14	38	67	120
Swensen's – Local Franchise	29	47	64	74	84	94
Swensen's – International Franchise	8	6	6	16	28	47
Sizzler – International Franchise	-	-	-	2	6	14
LeJazz	-	2	2	2	2	-
Total Outlets – Franchise	76	100	123	173	234	328
Total Outlets	558	631	676	770	884	1,011

Note : F = Forecast number

: Not including outlets of The Coffee Club

Our responsibilities (Minor Group's responsibilities, which are Minor International Plc. and its group / Minor Corporation Plc. and its group) as a corporate citizen are sincerely reflected in our actions and in everything we do. We are conscious of our responsibilities and factor them into all of our business decisions by requiring high standards, codes of conduct, monitoring systems and continuous improvement programs. In our view, corporate responsibility extends beyond ad hoc programs and be an integral part of our corporate values and corporate culture.

Since Minor Group established, we have set high standards for our business codes of conduct and contributed to variety of social development programs focus on education, environment, health, and community involvement. Every business unit and employee is encouraged to act and contribute as good corporate citizens. There are many example of how we are trying to meet our responsibilities as members of the community where we work. Some examples are mentioned below:

Education :

We have joined with academic groups to participate in a variety of education programs that, for example, offer scholarships and build educational facilities. We supported an educational development program at Baan Nong Kham School in Prachuap Khiri Khan Province called Lab School. Minor International, Minor Corporation and the Thai Ministry of Education jointly developed three programs for the students including an English language improvement program, a computer literacy program, and a model library. We also contribute through the Roy E. Heinecke Scholarship for outstanding students from the primary to university level who need financial assistance.

Environment :

We contribute to animal and wildlife conservation through long term partnerships with related communities. We support the King's Cup Elephant Polo Tournament which is organized by the Anantara Resort in Chiang Rai. Now in its sixth year, this event continues to expand and it has raised over Baht 5 million to support research and treatment for elephants. We are also a member of the Golden Triangle Asian Elephant Foundation which helps to rescue elephants from Thai cities and provide them with homes in more suitable, upcountry, natural environments. And in Phuket, we support the Mai Khao Turtle Foundation which has raised





more than Baht 6 million to support sea turtle research and the sea turtle hatchery near our JW Marriott Resort in Phuket.

Health :

We support programs that improve the health and the health services available in the communities where we work. For example, we supported Wat Prabath Nam Phu to help HIV/AIDS victims and communities. We sponsored and organized events to support the cancer research at the Four Seasons Hotel in Bangkok. We raised funds for Thai Red Cross to build water tanks in the remote areas and create better sanitary system for children. We asked for winter cloths donation to help people in cold crisis areas. We raised funds to help children with facial deformities by supporting the Operation Smile Foundation.

Community Involvement :

We support several schools in the areas where we operate by building play grounds, lunch shelters, kitchens and we donate equipment, computers and books. We also involved in Tsunami relief programs where we help to build schools & community centers and otherwise support the community affected by the devastating tsunami.

Volunteer :

We encourage our employees to volunteer to help charitable organizations. Every year, we support "Minor Charity Day" which takes place every June 4th and encourages staff from each business unit within Minor to take a day away from the office to support various charitable organizations.

In 2007, Minor International Plc. appointed a Vice President of Corporate Social Responsibility (CSR) and he is responsible for helping Minor Group better internalize good corporate values and enhance our abilities to support the communities where we operate. We will continue to support and participate in many of these on-going programs and events while participating in new initiatives that support the communities where we work. In 2008, for example, we will launch a food development program in poor schools that helps children help themselves by growing their own food in school vegetable gardens. By focusing on food, nutrition and self reliance, we believe that this program ultimately supports the physical and intellectual development of children.

FINANCIAL STATEMENTS

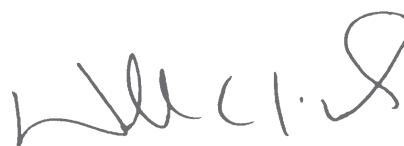
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Responsibilities for Financial Statements
- 030 Report of the Audit Committee
- 031 Auditor's Report
- 032 Financial Statements
- 043 Notes to the Consolidated
and Company Financial Statements



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

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



William E. Heinecke

Chairman of the Board of Directors

The Audit Committee of Minor International Public Company Limited is comprised of three independent directors. The Company's Chief Financial Officer and Internal Audit Manager serve as ex-officio members. 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 sound risk management and internal control practices.

For the year 2007, the Audit Committee held four meetings to review the Company's consolidated financial statements which had been certified by the external auditor and to discuss other related activities of the Company in compliance with the rules and regulations of the Stock Exchange of Thailand (SET) as well as good internal control practice.

In such meetings, 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 statement for every quarter-end 2007 and provided assessments and recommendations to the Board of Directors. Where weaknesses were identified in internal controls, corrective action plan has been taken to eliminate or reduce the associated risks.

The Internal Audit Department serves to identify and verify business risks and control weaknesses within the Company by carrying out audit activities systematically across the Company and its subsidiaries. The reports on compliance with good internal control practice and procedures with recommendations were discussed with the relevant management team to incorporate their agreed action plans and submitted to senior management and the Audit Committee. Furthermore, the Internal Audit Department manager has held regular meetings with the Chairman of the Audit Committee to give updates on audit results. The Audit Committee is fully committed to ensure that both corrective and preventive actions are taken in an effective and timely manner.

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

Accordingly, in our opinion, the internal controls of the Minor International Plc. operated effectively throughout the year to ensure that the Company's assets were safeguarded, proper accounting records were maintained, and resources were utilized effectively and efficiently. 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 December 31, 2008. The re-appointment of the audit firm and acceptance of its fees will be subjected to the approval of the shareholders as the Annual General Meeting to be held on April 25, 2008.



Kenneth L. White

Chairman of the Audit Committee

To the Shareholders of Minor International Public Company Limited

I have audited the accompanying consolidated and Company balance sheets as at 31 December 2007, and the related consolidated and Company statements of income, changes in shareholders' equity and cash flows for the year then ended of Minor International Public Company Limited and its subsidiaries, and of Minor International Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits. The consolidated and Company financial statements of Minor International Public Company Limited and its subsidiaries and of Minor International Public Company Limited for the year ended 31 December 2006 (before restatement), presented herewith for comparative purposes, were audited by another auditor from the same firm as myself, whose report dated 15 February 2007 expressed an unqualified opinion on those financial statements.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the consolidated and Company financial statements referred to above present fairly, in all material respects, the consolidated and Company financial positions as at 31 December 2007, and the consolidated and Company results of operations and cash flows for the year then ended of Minor International Public Company Limited and its subsidiaries, and of Minor International Public Company Limited, respectively, in accordance with generally accepted accounting principles.



Anothai Leekitwattana

Certified Public Accountant (Thailand) No. 3442
PricewaterhouseCoopers ABAS Limited

Bangkok
20 February 2008

Balance Sheets

Minor International Public Company Limited
As at 31 December 2007 and 2006

		CONSOLIDATED		COMPANY	
		2007	2006	2007	2006
	Notes	Baht	Baht	Baht	Baht (Restated)
ASSETS					
Current Assets					
Cash and cash equivalents	5	1,146,787,083	511,893,657	781,459,456	103,471,083
Trade accounts receivable, net	6	695,707,782	549,274,321	29,891,693	37,760,797
Amounts due from related companies	12	98,788,466	131,547,288	423,790,024	210,322,751
Inventories, net	7	514,590,225	418,088,183	4,477,256	3,761,045
Land and real estates project for sales, net	8	605,887,626	190,075,535	-	-
Other current assets	9	1,472,318,883	714,704,539	808,573,592	372,678,390
Total Current Assets		4,534,080,065	2,515,583,523	2,048,192,021	727,994,066
Non-current Assets					
Long-term loans to related companies	12	491,009,000	444,390,000	4,782,104,460	3,373,115,985
Investments in subsidiaries and associates	10	240,399,352	443,805,588	6,280,755,536	6,189,925,611
Other long-term investments, net	11	1,309,926,548	974,828,560	617,040,850	543,332,253
Land held for future development and projects under development	13	1,627,016,343	1,281,326,276	-	-
Property, plant and equipment, net	14	11,201,401,127	10,411,476,270	461,699,194	444,589,110
Intangible assets, net	15	1,311,704,657	1,307,768,727	-	-
Other non-current assets	16	564,173,554	407,557,619	45,890,752	26,883,206
Total Non-current Assets		16,745,630,581	15,271,153,040	12,187,490,792	10,577,846,165
Total Assets		21,279,710,646	17,786,736,563	14,235,682,813	11,305,840,231

The notes to the consolidated and Company financial statements on pages 43 to 95 form an integral part of the financial statements.

Balance Sheets (Cont'd)

Minor International Public Company Limited
As at 31 December 2007 and 2006

		CONSOLIDATED		COMPANY	
		2007	2006	2007	2006
	Notes	Baht	Baht	Baht	Baht (Restated)
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Bank overdrafts and short-term loans from financial institutions	17	561,513,916	1,266,748,841	1,316	907,191,956
Short-term loans from related companies	12	-	-	1,416,393,789	961,654,448
Trade accounts payable		708,941,745	741,748,445	6,138,132	6,847,344
Amounts due to and advances from related companies	12	8,129,159	3,802,721	38,102,608	45,623,115
Current portion of long-term borrowings	19	312,599,468	330,610,000	120,000,000	60,000,000
Current portion of debentures	20	275,000,000	106,250,000	275,000,000	106,250,000
Current portion of deferred income		8,232,307	12,329,387	-	-
Income tax payable		283,223,112	185,522,064	-	283,490
Accrued expenses		818,031,822	636,639,349	184,372,994	131,537,126
Other current liabilities	18	1,033,911,109	699,658,653	51,847,772	34,940,909
Total Current Liabilities		4,009,582,638	3,983,309,460	2,091,856,611	2,254,328,388
Non-current Liabilities					
Long-term borrowings	19	1,460,991,717	1,937,751,615	420,000,000	540,000,000
Debentures	20	5,725,000,000	3,450,000,000	5,725,000,000	3,450,000,000
Negative equity in investment in associate	10	49,353,154	-	-	-
Other non-current liabilities	21	326,732,353	291,422,947	2,493,805	8,644,512
Total Non-current Liabilities		7,562,077,224	5,679,174,562	6,147,493,805	3,998,644,512
Total Liabilities		11,571,659,862	9,662,484,022	8,239,350,416	6,252,972,900

The notes to the consolidated and Company financial statements on pages 43 to 95 form an integral part of the financial statements.

Balance Sheets (Cont'd)

Minor International Public Company Limited
As at 31 December 2007 and 2006

		CONSOLIDATED		COMPANY	
		2007	2006	2007	2006
	Notes	Baht	Baht	Baht	Baht (Restated)
LIABILITIES AND SHAREHOLDERS' EQUITY (Con'd)					
Shareholders' Equity					
Share capital					
Authorised share capital	22				
Preference shares		63,520,000	63,520,000	63,520,000	63,520,000
Ordinary shares		3,275,302,335	3,313,075,595	3,275,302,335	3,313,075,595
Issued and paid-up share capital					
Preference shares		63,520,000	63,520,000	63,520,000	63,520,000
Ordinary shares		2,958,216,453	2,894,584,081	2,958,216,453	2,894,584,081
Share premium	22				
Preference shares		181,981,000	181,981,000	181,981,000	181,981,000
Ordinary shares		1,600,410,579	1,359,791,164	1,574,758,203	1,334,138,788
Shares of the Company held by a subsidiary		(244,651,840)	(244,651,840)	-	-
Advance for shares subscription		1,802,514	77,899,700	1,802,514	77,899,700
Expired warrants in a subsidiary		104,788,723	104,788,723	-	-
Fair value reserves		520,515,385	291,944,771	55,009,370	46,023,436
Translation adjustment		(36,158,689)	(12,656,132)	-	-
Retained earnings					
Appropriated - legal reserve	24	289,574,113	231,834,113	289,574,113	231,834,113
Unappropriated		3,760,011,730	2,628,915,265	871,470,744	222,886,213
Total parent's shareholders' equity		9,200,009,968	7,577,950,845	5,996,332,397	5,052,867,331
Minority interests		508,040,816	546,301,696	-	-
Total Shareholders' Equity		9,708,050,784	8,124,252,541	5,996,332,397	5,052,867,331
Total Liabilities and Shareholders' Equity		21,279,710,646	17,786,736,563	14,235,682,813	11,305,840,231

The notes to the consolidated and Company financial statements on pages 43 to 95 form an integral part of the financial statements.

Statements of Income

Minor International Public Company Limited
For the years ended 31 December 2007 and 2006

		CONSOLIDATED		COMPANY	
		2007	2006	2007	2006
	Notes	Baht	Baht	Baht	Baht (Restated)
Revenues	12				
Revenues from hotel operations		5,394,443,522	4,599,615,770	513,070,104	495,612,390
Rental income from retail and property business		434,077,412	405,850,374	-	-
Revenues from entertainment operations		103,176,253	95,469,079	-	-
Revenues from spa services		384,417,230	377,696,253	-	-
Sales of food and beverage		6,405,010,397	5,941,125,909	-	-
Sales from real estates development operations		227,503,000	97,300,000	-	-
Revenues from management service		412,865,017	57,646,409	165,888,533	87,848,214
Franchise fee income		176,377,049	141,186,970	-	-
Dividends income		39,704,573	68,674,171	1,202,876,637	434,186,903
Share of profit of investments in associates, net	10 b)	55,879,825	141,851,463	-	-
Other income		395,799,027	468,086,396	387,062,647	305,641,242
Total Revenues		14,029,253,305	12,394,502,794	2,268,897,921	1,323,288,749
Expenses	12				
Direct cost of hotel operations		1,756,258,897	1,532,890,537	147,738,817	147,685,827
Direct cost of retail and property business		111,140,620	109,904,263	-	-
Direct cost of entertainment operations		15,556,841	13,260,559	-	-
Direct cost of providing spa services		181,260,603	163,968,615	-	-
Cost of sales of food and beverage		2,372,818,218	2,211,036,120	-	-
Cost of sales of real estates		121,227,398	53,917,858	-	-
Selling and administrative expenses		5,706,876,496	5,013,995,391	578,914,361	345,055,422
Depreciation and amortisation		1,295,463,227	1,310,074,585	58,491,509	58,094,378
Loss on foreign exchange		5,226,296	24,196,587	19,441,784	32,385,768
Total Expenses		11,565,828,596	10,433,244,515	804,586,471	583,221,395
Profit Before Interest and Tax	25	2,463,424,709	1,961,258,279	1,464,311,450	740,067,354
Interest expense		(315,432,003)	(262,397,874)	(300,199,812)	(243,955,823)
Income tax		(493,922,682)	(378,043,989)	(9,165,423)	(15,839,119)
Profit Before Minorities		1,654,070,024	1,320,816,416	1,154,946,215	480,272,412
(Profit) attributable to minorities, net		(43,299,522)	(40,716,996)	-	-
Net Profit for the Year		1,610,770,502	1,280,099,420	1,154,946,215	480,272,412
Earnings per Share	26				
Basic earnings per share		0.5798	0.4729	0.4148	0.1753
Diluted earnings per share		0.5376	0.4408	0.3855	0.1654

The notes to the consolidated and Company financial statements on pages 43 to 95 form an integral part of the financial statements.

Statements of Changes in Shareholders' Equity

Minor International Public Company Limited
For the years ended 31 December 2007 and 2006

CONSOLIDATED (Baht)												
	Notes	Issued and paid-up share capital	Share premium	Shares of the Company held by a subsidiary	Advance for shares subscription	Expired warrants in a subsidiary	Fair value reserves	Translation adjustment	Legal reserve	Unappropriated-retained earnings	Minority interests	Total
Beginning Balance - 1 January 2007		2,958,104,081	1,541,772,164	(244,651,840)	77,899,700	104,788,723	291,944,771	(12,656,132)	231,834,113	2,628,915,265	546,301,696	8,124,252,541
Additional ordinary shares	22, 23	63,632,372	240,619,415	-	-	-	-	-	-	-	-	304,251,787
Advance for shares subscription - Decrease		-	-	-	(77,899,700)	-	-	-	-	-	-	(77,899,700)
Advance for shares subscription - Increase		-	-	-	1,802,514	-	-	-	-	-	-	1,802,514
Translation adjustment		-	-	-	-	-	-	(23,502,557)	-	-	-	(23,502,557)
Fair value reserves		-	-	-	-	-	228,570,614	-	-	-	740,156	229,310,770
Net profit for the year		-	-	-	-	-	-	-	-	1,610,770,502	43,299,522	1,654,070,024
Legal reserve	24	-	-	-	-	-	-	-	57,740,000	(57,740,000)	-	-
Dividends	27	-	-	-	-	-	-	-	-	(421,934,037)	(13,852,315)	(435,786,352)
Decrease in minority interest as a result of additional interest acquired by group		-	-	-	-	-	-	-	-	-	(68,448,243)	(68,448,243)
Ending Balance - 31 December 2007		3,021,736,453	1,782,391,579	(244,651,840)	1,802,514	104,788,723	520,515,385	(36,158,689)	289,574,113	3,760,011,730	508,040,816	9,708,050,784

The notes to the consolidated and Company financial statements on pages 43 to 95 form an integral part of the financial statements.

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

Minor International Public Company Limited
For the years ended 31 December 2007 and 2006

CONSOLIDATED (Baht)

	Notes	Issued and paid-up share capital	Share premium	Shares of the Company held by a subsidiary	Advance for shares subscription	Expired warrants in a subsidiary	Fair value reserves	Translation adjustment	Legal reserve	Unappropriated- retained earnings	Minority interests	Total
Beginning Balance - 1 January 2006		2,733,656,269	515,910,511	(179,600,700)	-	104,788,723	155,746,107	24,534,751	167,829,113	1,757,999,885	657,686,038	5,938,550,697
Additional ordinary shares	22	224,447,812	1,025,861,653	(65,051,140)	-	-	-	-	-	-	-	1,185,258,325
Advance for shares subscription		-	-	-	77,899,700	-	-	-	-	-	-	77,899,700
Translation adjustment		-	-	-	-	-	-	(37,190,883)	-	-	-	(37,190,883)
Fair value reserves		-	-	-	-	-	136,198,664	-	-	-	366,015	136,564,679
Net profit for the year		-	-	-	-	-	-	-	-	1,280,099,420	40,716,996	1,320,816,416
Legal reserve	24	-	-	-	-	-	-	-	64,005,000	(64,005,000)	-	-
Cash dividends	27	-	-	-	-	-	-	-	-	(345,179,040)	(22,745,551)	(367,924,591)
Decrease in minority interest as a result of additional interest acquired by group		-	-	-	-	-	-	-	-	-	(129,721,802)	(129,721,802)
Ending Balance - 31 December 2006		2,958,104,081	1,541,772,164	(244,651,840)	77,899,700	104,788,723	291,944,771	(12,656,132)	231,834,113	2,628,915,265	546,301,696	8,124,252,541

The notes to the consolidated and Company financial statements on pages 43 to 95 form an integral part of the financial statements.

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

Minor International Public Company Limited
For the years ended 31 December 2007 and 2006

COMPANY (Baht)

	Notes	Issued and paid-up share capital	Share premium	Shares of the Company held by a subsidiary	Advance for shares subscription	Expired warrants in a subsidiary	Fair value reserves	Translation adjustment	Legal reserve	Unappropriated- retained earnings	Total
Opening Balance - 1 January 2007											
(as previously reported)		2,958,104,081	1,535,830,909	(15,163,436)	77,899,700	104,788,723	291,944,771	(12,656,132)	231,834,113	2,628,915,265	7,801,497,994
Adjustments of changes in accounting policies	3	-	(19,711,121)	15,163,436	-	(104,788,723)	(245,921,335)	12,656,132	-	(2,406,029,052)	(2,748,630,663)
Opening Balance - 1 January 2007											
(as restated)		2,958,104,081	1,516,119,788	-	77,899,700	-	46,023,436	-	231,834,113	222,886,213	5,052,867,331
Additional ordinary shares	22, 23	63,632,372	240,619,415	-	-	-	-	-	-	-	304,251,787
Advance for shares subscription - Decrease		-	-	-	(77,899,700)	-	-	-	-	-	(77,899,700)
- Increase		-	-	-	1,802,514	-	-	-	-	-	1,802,514
Fair value reserves		-	-	-	-	-	8,985,934	-	-	-	8,985,934
Net profit for the year		-	-	-	-	-	-	-	-	1,154,946,215	1,154,946,215
Legal reserve	24	-	-	-	-	-	-	-	57,740,000	(57,740,000)	-
Cash dividends	27	-	-	-	-	-	-	-	-	(448,621,684)	(448,621,684)
Ending Balance - 31 December 2007		3,021,736,453	1,756,739,203	-	1,802,514	-	55,009,370	-	289,574,113	871,470,744	5,996,332,397

The notes to the consolidated and Company financial statements on pages 43 to 95 form an integral part of the financial statements.

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

Minor International Public Company Limited
For the years ended 31 December 2007 and 2006

		COMPANY (Baht)									
	Notes	Issued and paid-up share capital	Share premium	Shares of the Company held by a subsidiary	Advance for shares subscription	Expired warrants in a subsidiary	Fair value reserves	Translation adjustment	Legal reserve	Unappropriated- retained earnings	Total
Opening Balance - 1 January 2006											
(as previously reported)											
Adjustments of changes in accounting policies		2,733,656,269	509,969,256	(15,163,436)	-	104,788,723	155,746,107	24,534,751	167,829,113	1,757,999,885	5,439,360,668
		-	(19,711,121)	15,163,436	-	(104,788,723)	(131,972,501)	(24,534,751)	-	(1,583,962,338)	(1,849,805,998)
Opening Balance - 1 January 2006											
(as restated)											
Additional ordinary shares	22	224,447,812	1,025,861,653	-	-	-	-	-	-	-	1,250,309,465
Advance for shares subscription		-	-	-	77,899,700	-	-	-	-	-	77,899,700
Fair value reserves		-	-	-	-	-	22,249,830	-	-	-	22,249,830
Net profit for the year		-	-	-	-	-	-	-	-	480,272,412	480,272,412
Legal reserve	24	-	-	-	-	-	-	-	64,005,000	(64,005,000)	-
Cash dividends	27	-	-	-	-	-	-	-	-	(367,418,746)	(367,418,746)
Ending Balance - 31 December 2006		2,958,104,081	1,516,119,788	-	77,899,700	-	46,023,436	-	231,834,113	222,886,213	5,052,867,331

The notes to the consolidated and Company financial statements on pages 43 to 95 form an integral part of the financial statements.

Statements of Cash Flows

Minor International Public Company Limited
For the years ended 31 December 2007 and 2006

		CONSOLIDATED		COMPANY	
		2007	2006	2007	2006
	Notes	Baht	Baht	Baht	Baht (Restated)
Cash Flows from Operating Activities					
Net profit for the year		1,610,770,502	1,280,099,420	1,154,946,215	480,272,412
Adjustments:					
Depreciation and amortisation	25	1,295,463,227	1,310,074,585	58,491,509	58,094,378
Amortisation of other assets		12,208,397	10,830,785	7,540,505	5,323,235
Write-off of trade accounts receivable and allowance for doubtful accounts (reversal)		2,429,598	3,877,897	(1,280,291)	480,000
Realisation of deferred income		(26,179,920)	(34,944,274)	-	-
Share of profit of investments in associates, net	10	(55,879,825)	(141,851,465)	-	-
Dividends income		(39,704,573)	(68,674,171)	(1,202,876,637)	(434,186,903)
Gain on disposals of short-term and other long-term investments		-	(25,853,271)	-	(22,131,080)
Gain on disposals of investment in subsidiary		-	(13,701,430)	-	-
Unrealised gain from fair value reserves in short-term investment		(11,480)	(7,229)	-	-
Unrealised loss on exchange rate		3,848,498	18,087,686	-	-
Write-off, impairment and loss on disposals of property, plant and equipment		71,047,087	44,562,906	8,992,412	171,889
Allowance for inventory obsolescence		(3,452,751)	2,396,708	-	-
Provision for impairment of long-term investments		1,950,350	-	-	-
Provision for impairment and write-off of other assets and liabilities		(1,003,501)	10,091,750	-	-
Profit attributable to minorities, net		43,299,522	40,716,996	-	-
Changes in Operating Assets and Liabilities					
Trade accounts receivable		(148,587,563)	(48,507,965)	9,149,395	(2,496,070)
Inventories		(91,254,212)	(80,360,242)	(716,211)	(416,042)
Land and real estates project for sales		(412,539,238)	(158,282,178)	-	-
Other current assets		(272,967,902)	(48,348,643)	(9,529,395)	(4,726,505)
Trade accounts payable		(32,294,950)	140,363,240	(709,212)	(3,625,922)
Income tax payable		97,701,048	19,262,358	(283,490)	(181,974)
Accrued expenses		181,297,625	20,467,681	52,835,868	15,869,530
Other current liabilities		173,249,125	93,318,043	5,388,657	2,739,655
Deferred income		54,786,992	3,531,588	-	-
Other non-current liabilities		2,324,918	(3,987,420)	(6,150,707)	1,929,966
Cash Generated from Operating Activities		2,466,500,974	2,373,163,355	75,798,618	97,116,569

The notes to the consolidated and Company financial statements on pages 43 to 95 form an integral part of the financial statements.

Statements of Cash Flows (Cont'd)

Minor International Public Company Limited
For the years ended 31 December 2007 and 2006

		CONSOLIDATED		COMPANY	
		2007	2006	2007	2006
	Notes	Baht	Baht	Baht	Baht (Restated)
Cash Flows from Investing Activities					
Increase in loans to and amounts due from related companies		(40,063,876)	(236,748,633)	(1,622,455,748)	(785,891,749)
Increase in loan to other company		(426,365,806)	(358,579,336)	(426,365,806)	(358,579,336)
Payment for additional investments in subsidiaries and associates		(90,309,673)	(224,543,237)	(134,450,929)	(222,919,616)
Cash received from decrease in share capital of a subsidiary	10 a)	-	-	43,621,004	44,215,171
Dividends received from subsidiaries and associates and others		285,204,573	2,913,501	1,202,876,637	434,186,903
Cash received from sales of short-term investments		-	144,295,912	-	-
Payment for advance for investment		(87,943,800)	-	-	-
Cash received from disposals of long-term investments		-	49,315,904	-	39,209,040
Cash invested in other long-term investments		(108,682,110)	(500,174,289)	(64,722,663)	(497,303,083)
Net cash payment for acquisition of investment in subsidiary	10 a)	(150,546,092)	-	-	-
Net cash received from sales of investment in subsidiary		-	16,536,154	-	145,550,879
Payments for land held for future development and project under development		(870,047,701)	(633,690,582)	-	-
Proceeds from disposals of property, plant and equipment		13,651,541	24,230,048	-	2,243,635
Purchases of intangible assets		(24,123,867)	(9,255,371)	-	-
Purchases of property, plant and equipment		(1,292,563,416)	(1,316,889,446)	(73,075,799)	(32,465,665)
Cash payment for other non-current assets		(79,431,811)	(83,414,233)	(26,548,051)	(8,826,454)
Net Cash (Payments) for Investing Activities		(2,871,222,038)	(3,126,003,608)	(1,101,121,355)	(1,240,580,275)
Cash Flows from Financing Activities					
(Decrease) increase in short-term loans, amount due to and advances from related companies		4,331,058	(217,503)	447,218,833	(17,267,840)
Payments for liabilities under finance lease agreement		-	(5,742,414)	-	-
Receipts from short-term loans		6,838,196,600	5,129,929,800	5,627,000,000	4,630,851,000
Repayments of short-term loans		(7,532,887,600)	(4,612,769,300)	(6,532,000,000)	(4,367,851,000)
Receipts from long-term borrowings		-	308,000,000	-	308,000,000
Repayments of long-term borrowings	19	(495,599,892)	(666,566,447)	(60,000,000)	(54,040,000)
Proceeds from issuance of debentures	20	3,900,000,000	-	3,900,000,000	-
Redemptions of debentures	20	(1,456,250,000)	(212,500,000)	(1,456,250,000)	(212,500,000)
Issue of ordinary shares	22	226,352,087	1,185,258,325	226,352,087	1,250,309,465
Advance for shares subscription		1,802,514	77,899,700	1,802,514	77,899,700
Dividends paid	27	(435,786,352)	(367,924,591)	(448,621,684)	(367,418,746)
Net Cash Receipts from Financing Activities		1,050,158,415	835,367,570	1,705,501,750	1,247,982,579

The notes to the consolidated and Company financial statements on pages 43 to 95 form an integral part of the financial statements.

Statements of Cash Flows (Cont'd)

Minor International Public Company Limited
For the years ended 31 December 2007 and 2006

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Net Increase in Cash and Cash Equivalents	645,437,351	82,527,317	680,179,013	104,518,873
Cash and cash equivalents, opening balance	501,348,416	418,821,099	101,279,127	(3,239,746)
Cash and Cash Equivalents, Closing Balance	1,146,785,767	501,348,416	781,458,140	101,279,127

Cash and Cash Equivalents as at 31 December

		CONSOLIDATED		COMPANY	
		2007	2006	2007	2006
		Baht	Baht	Baht	Baht
Cash and cash equivalents	5	1,146,787,083	511,893,657	781,459,456	103,471,083
Bank overdrafts	17	(1,316)	(10,545,241)	(1,316)	(2,191,956)
		1,146,785,767	501,348,416	781,458,140	101,279,127

Supplementary Information for Cash Flows

Non-cash Transaction

Significant non-cash transactions for the year ended 31 December 2007 and 2006 are as follows:

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Acquisition of property, plant and equipment, and land held for future development and projects under development by payable	306,159,536	158,660,724	17,208,420	5,690,213
Account payable arisen from purchase of investment in subsidiary	-	31,696,083	-	-

Interest and Income Tax

Interest and income tax paid during the years ended 31 December 2007 and 2006 are as follows:

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Interest paid	324,616,570	318,912,468	256,985,648	231,120,949
Income tax paid	472,213,299	412,722,593	9,449,149	16,021,093

The notes to the consolidated and Company financial statements on pages 43 to 95 form an integral part of the financial statements.

Notes to the Consolidated and Company Financial Statements

For the years ended 31 December 2007 and 2006

1. General Information

Minor International Public Company Limited ("the Company") is a public limited company and is incorporated in Thailand. The addresses of its registered offices are as follows:

Bangkok: 16th Floor, Berli Jucker House, 99 Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110, Thailand.
Pattaya: 218/2-4 Moo 10, Beach Road, Nongprue, Banglamung, Chonburi, Thailand.

The Company is incorporated as a public company under Thai law and was listed on the Stock Exchange of Thailand in October 1988. The Company and its subsidiaries ("The Group") engage in investment activities and hotel and restaurant operations carried out in Thailand. The Group mainly operates in Thailand.

These consolidated and Company financial statements have been approved for issue by the Audit Committee on 20 February 2008.

2. Significant Accounting Policies

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

2.1 Basis for Preparation

The consolidated and Company financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 being those Thai Accounting 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 B.E. 2535.

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 management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

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 Amendments to Accounting Standards

Amendment to Accounting Standards Effective in 2007

The following Thai Accounting Standards ("TAS") are revised and are mandatory for accounting periods beginning on or after 1 January 2007 and are relevant to the Group.

- TAS 44 (Revised 2007) "Consolidated and Separate Financial Statements"
- TAS 45 (Revised 2007) "Investments in Associates"
- TAS 46 (Revised 2007) "Interests in Joint Ventures"

These standards have no impact to the consolidated financial statements. The significant impact to the separate financial statements relating to the revised standards have been discussed in Note 3 to the financial statements.

Amendments to Accounting Standards Effective in 2008

The following Thai Accounting Standards ("TAS") are revised and newly issued and are mandatory for accounting periods beginning on or after 1 January 2008 and have not been early adopted by the Group.

Revised standards

- TAS 25 (Revised 2007) "Cash Flow Statements"
- TAS 29 (Revised 2007) "Leases"
- TAS 31 (Revised 2007) "Inventories"
- TAS 33 (Revised 2007) "Borrowing Costs"
- TAS 35 (Revised 2007) "Presentation of Financial Statements"
- TAS 39 (Revised 2007) "Accounting Policies, Changes in Accounting Estimates and Errors"
- TAS 41 (Revised 2007) "Interim Financial Reportings"
- TAS 43 (Revised 2007) "Business Combinations"
- TAS 49 (Revised 2007) "Construction Contracts"

New Standard

- TAS 51 "Intangible Assets"

However, the Group's management has determined that the revised standards and the new standard will not significantly impact to the financial statements being presented, except TAS 35 (Revised 2007) "Presentation of Financial Statements" and TAS 43 (Revised 2007) "Business Combinations" may impact to the Group as below;

TAS 35 (Revised 2007) : financial statement presentation includes the additional disclosures on critical judgement and estimates, and those applicable to the Group for 2008 will be the additional disclosure on the estimate of depreciation.

TAS 43 (Revised 2007) : business combination requires the indefinite useful lives of intangible to be tested for impairment annually and no amortisation is required. In addition, the Group is required to reassess the measurement of assets, liabilities and contingent liabilities of acquirees regarding to its negative goodwill and recognise the resulting gains or losses from such reassessment in profit or loss. As at 31 December 2007, the Group shows goodwill and negative goodwill of Baht 1,606,884,652 and Baht (351,802,316) and their annual charges of amortization of Baht 66,519,084 and Baht (34,131,742), respectively. The change in accounting policy will be applied prospectively.

2.3 Investments in Subsidiaries

Investment in subsidiaries, which are those entities in which the Group, has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies are consolidated. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs directly attributable to the acquisition. The excess of the cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill (See Note 2.12 for the accounting policy on goodwill). All intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group. Separate disclosure is made for minority interest in the consolidated balance sheets and consolidated statements of income.

Investments in subsidiaries are reported using cost method of accounting in the Company's separate financial statements.

A list of the Group's principal subsidiaries and the effect of acquisitions is set out in Note 10.

2.4 Investments in Associates

Investments in associates are accounted for by the equity method of accounting in the consolidated financial statements. Under this method the Group's share of the post-acquisition profits or losses of associates is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the cost of the investment. Associates are entities over which the Group generally has significant influence, but which it does not control. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The Group's investment in associates includes goodwill (net of accumulated amortisation) on acquisition. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not to recognise further losses, unless the Group has incurred obligations or made payments on behalf of the associates. Where necessary, accounting policies for associates have been changed to ensure consistency with the policies adopted by the Group.

Investments in associates are reported using cost method of accounting in the Company's separate financial statements.

A list of the Group's principal associated undertakings is set out in Note 10.

2.5 Foreign Currency Translation

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities at the balance sheet date denominated in foreign currencies are translated into Baht at the exchange rates ruling on the balance sheet date. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

Statements of income of foreign entities are translated into the Group's reporting currency at average exchange rates for the year and the balance sheets are translated at the year end exchange rates ruling on the balance sheet date. Exchange differences arising from retranslation are taken to shareholders' equity. On disposal of the foreign entity such translation differences are recognised in the income statement as part of the gain or loss on sale.

2.6 Financial Instruments

Financial assets carried on the balance sheet include cash and cash equivalents, investments, trade accounts receivables, related party receivables and loans to related companies. Financial liabilities carried on the balance sheet include short-term loans from financial institutions, trade accounts payable, related party payables, finance leases, borrowings and debentures. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

2.7 Cash and Cash Equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes, of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments, with an original maturity not exceeding 3 months and bank overdrafts, which are shown as current liabilities in the balance sheet.

2.8 Trade Accounts Receivable

Trade accounts receivable are carried at original invoice amount and subsequent measure at the remaining amount less 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 income statement within selling and administrative expenses.

2.9 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. 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. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.10 Land and Real Estates Project for Sales

Land and real estates project are stated at the lower of cost or net realisable value. 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.

2.11 Other Investments

Other investments other than investments in subsidiaries, associates and joint ventures are classified into the following three categories : trading, available-for-sale and general investments. Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments and included in current assets. 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 balance sheet date or unless they will need to be sold to raise operating capital, in which case they are included in current assets. Investments in non-marketable equity securities are classified as general investments.

The trading investments are traded in active markets and carried at fair value on the balance sheet date by reference to the Stock Exchange of Thailand quoted bid price. Increases/decreases in the carrying amount are credited/charged to the statement of income.

Marketable equity securities classified as available-for-sale securities are carried at fair value. Fair value of marketable equity securities is calculated by reference to Stock Exchange quoted bid prices at the close of business on the balance sheet date. Increases/decreases in the carrying amount are credited or charged to fair value reserves in shareholders' equity.

General investments are carried at cost, less impairment.

Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

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 statement of income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of income.

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 from the weighted average carrying amount of the total holding of the investment.

If an investment with fair value adjustments in equity is sold or impaired, accumulated fair value adjustments are included in the statements of income.

2.12 Intangible Assets

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 1 - 3 years. Capitalised development cost is not revalued. Its carrying amount is reviewed annually for impairment where it is considered necessary.

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 3 - 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 assets of the acquired subsidiary or associated undertaking at the date of acquisition. Goodwill on acquisitions is reported in the consolidated balance sheet as an intangible asset and is amortised using the straight-line method over its estimated periods expected for future economic benefits, being 20 years to 40 years.

Negative goodwill represents the excess of the fair value of the Group's share of the net assets acquired over the cost of acquisition. Negative goodwill is presented in the same balance sheet classifications as intangible assets. To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the Group's plan for the acquisition and to the extent that these can be measured reliably, but which do not represent identifiable liabilities, that portion of negative goodwill is recognised in the statement of income when the future losses and expenses are recognised. Any remaining negative goodwill, not exceeding the fair values of the non-monetary assets acquired, is recognised in the statement of income over the remaining weighted average useful life of those assets; negative goodwill in excess of the fair values of those assets is recognised in the statement of income immediately.

The carrying amount of goodwill is reviewed annually. Where an indication of impairment exists, the carrying amount of goodwill is assessed and written down immediately to its recoverable amount.

2.13 Property, Plant and Equipment

All property, plant and equipment is initially recorded at cost.

Depreciation is calculated on the straight-line method to write-off the cost of each asset, except for land as it is deemed to have an indefinite life, to their residual values over their estimated useful life as follows:

Leasehold right	lease period
Leasehold improvement	lease period
Building and fitting equipment	lease period, 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 office equipment	5 years, 10 years and 15 years
Other equipment	5 years and 10 years
Motor vehicles	5 years

Hotel operating equipment acquired before the year 2000 is stated at cost less an appropriate portion of accumulated depreciation. Additions in 2000 and thereafter 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 five 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 and the estimated useful life of 3 - 7 years.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Estimated recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the asset less any costs of disposal.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with carrying amounts and are included in operating profit.

Borrowing costs to finance the construction of property, plant and equipment are capitalised during the period of time that is required to complete and prepare the property for its intended use as part of cost of the asset. The borrowing costs include:

- Interest on bank overdrafts and short-term and long-term borrowings, and related taxes;
- Amortisation of discounts or premiums relating to borrowings;
- Amortisation of ancillary costs incurred in connection with the arrangement of borrowings;
- Finance lease charges

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's outstanding borrowing during the year. Where funds are borrowed specifically for the acquisition, construction or production of property, plant and equipment, the amount of borrowing costs eligible for capitalisation on that asset is determined as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings.

Repairs and maintenance are charged to the income statement during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining useful life of the related asset.

2.14 Impairment of Assets

Property, plant and equipment and other non-current assets, including goodwill and intangible assets are reviewed for impairment losses 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 which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows. Assets other than goodwill that suffered an impairment are reversed for possible impairment loss of the estimation of the recoverable amounts were changed in subsequent period after the Group's recognition of impairment.

2.15 Accounting for Long-Term Leases

Where the Group is the Lessee

Leases of property, plant and equipment which 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 minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statement of income over the lease period. The property, plant and equipment acquired under finance leases is depreciated over the useful life of the asset.

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of income on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Where the Group is the Lessor

Operating Leases

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

2.16 Borrowings

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

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, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. 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 Provident Fund

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

2.19 Deferred Income Taxes

The Group does not recognise income taxes payable or receivable in future periods in respect of temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. The principal temporary differences arise from depreciation on plant and equipment, allowance for doubtful debts, allowance for inventory obsolescence, provision for impairment loss, tax losses carried forward and, in relation to acquisitions, on the difference between the fair values of the net assets acquired and their tax base.

2.20 Share Capital

Ordinary shares and non-redeemable preference shares with discretionary dividends are classified as equity.

Incremental external costs directly attributable to the issue of new shares, other than in connection with business combination, are shown in equity as a deduction, net of tax, from the proceeds. Share issue costs incurred directly in connection with a business combination are included in the cost of acquisition.

2.21 Warrants

Warrants to Subscribe for Ordinary Shares Issued to Existing Shareholders

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

Warrants to Subscribe for Ordinary Shares by the Directors and Employees of the Company and / or Its Subsidiaries

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

2.22 Revenue Recognition

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

Revenues from sales of foods and beverages are recognised upon delivery and services rendered are presented net of sales taxes and discounts.

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

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

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

Revenues from spa services are recognised upon delivery and services rendered are presented net of sales taxes and discounts.

Revenue and cost from selling of real estates are recognised as revenue and cost based on the percentage of completion method. The stage of completion is measured by referencing to the percentage of construction compared with total estimated costs (based on actual costs). Revenue will be recognised when the payment over 20% of each contract is received, pursuant to the percentage of completion method by which the completed percentage is assessed by the engineers.

Other revenue earned by the Group is recognised on the following bases:

- | | |
|--|---|
| <ul style="list-style-type: none">• Royalty, franchise fee and rental income• Interest income• Dividend income | <ul style="list-style-type: none">- on an accrual basis in accordance with the substance of the relevant agreements.- as it accrues unless collectibility is in doubt.- when the shareholder's right to receive payment is established. |
|--|---|

2.23 Dividends

Dividends are recorded in the consolidated and Company financial statements in the period in which they are approved by the shareholders.

2.24 Segment Reporting

Segment information is presented by business units of the Group's operations.

2.25 Related Parties

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.

2.26 Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3. Changes in Accounting Policies

As discussed in Note 2.2 on 2 May 2007 the Federation of Accounting Professions has announced amendment of TAS 44 "Consolidated and Separate Financial Statements" and TAS 45 "Investments in Associates" which require the change from equity method to cost method of accounting for investment in subsidiaries and associates presented in separate financial statements. Under the cost method, income from investment will be recorded when dividends are declared. The amendment is mandatory from 1 January 2007. The Group also applies such method for interests in joint venture presented in the separate financial statements. The change in such accounting policy has an impact to the separate financial statements only and does not have an impact to the consolidated financial statements.

The Group has adopted the cost method commencing from 1 January 2007 by applying "retrospective adjustments". The effects of the changes to the separate balance sheets as at 31 December 2006 and the separate statement of income for the year ended 31 December 2006 are as follows:

Balance Sheets	31 December 2006
	Baht
Decrease in investments in subsidiaries and associates	(2,814,338,168)
Decrease in negative equity in investment in subsidiaries	(65,707,505)
Decrease in fair value reserves of investments in available-for-sale securities	(245,921,335)
Increase in translation adjustment	12,656,132
Decrease in the beginning balance of unappropriated retained earnings	(1,583,962,338)
Decrease in the ending balance of unappropriated retained earnings	(2,406,029,052)
Decrease in share premium - ordinary share	(19,711,121)
Increase in shares of the Company held by a subsidiary	15,163,436
Decrease in expired warrants in a subsidiary	(104,788,723)
Statement of Income	For the year ended 31 December 2006
	Baht
Decrease in share of profit of investments in subsidiaries and associates	(1,304,470,477)
Decrease in share of loss of investments in subsidiaries and associates	70,456,987
Increase in dividend income	434,186,478
Decrease in net profit before tax	(799,827,012)
Decrease in net profit for the year	(799,827,012)
Decrease in basic earnings per share	(0.2976)
Decrease in diluted earnings per share	(0.2754)

The management used to apply the prospective adjustments to the interim financial statements for the three-month period ended 31 March 2007, the six-month period ended 30 June 2007, and the nine-month period ended 30 September 2007 due to the condition of its debenture issuing. The effect of applying the retrospective adjustments comparing to the prospective adjustments had been disclosed in those interim financial statements. However, some parts of debentures were redeemed in the fourth quarter of 2007 and such condition of its debenture issuing has been abated by major debenture holders. Therefore, the management decides to apply the retrospective adjustments for the financial statements for the year ended 31 December 2007 onward.

4. Segment information

The Group and the Company operate in Thailand in several business segments. Financial information by segment for the consolidated financial statements are as follows:

For the year ended 31 December (Baht Million)

	Hotel operations		Retail and property business		Entertainment operations		Spa services		Food and beverage operations		Management operations		Real estates operations		Investing in other companies		Eliminated		Total	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Revenues	5,465	4,660	507	477	103	95	384	380	6,584	6,084	831	230	228	97	-	-	(564)	(307)	13,538	11,716
Segment results	3,689	3,112	381	354	60	56	144	161	4,206	3,871	831	230	90	34	-	-	(421)	(187)	8,980	7,631
Depreciation & Amortisation																			(1,295)	(1,310)
Results after depreciation & amortisation																			7,685	6,321

As at 31 December (Baht Million)

	Hotel operations		Retail and property business		Entertainment operations		Spa services		Food and beverage operations		Management operations		Real estates operations		Investing in other companies		Eliminated		Total	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Projects under development	1,068	1,093	16	15	-	-	-	-	-	-	-	-	543	173	-	-	-	-	1,627	1,281
Property, plant and equipment	8,109	7,221	542	604	48	57	70	79	2,400	2,436	1	4	-	-	32	10	-	-	11,202	10,411
Other assets	3,155	2,682	516	474	5	5	220	170	6,163	4,195	1,163	872	869	432	15,314	12,080	(18,954)	(14,815)	8,451	6,095
Total Assets	12,332	10,996	1,074	1,093	53	62	290	249	8,563	6,631	1,164	876	1,412	605	15,346	12,090	(18,954)	(14,815)	21,280	17,787
Trade accounts Payable	199	184	2	2	-	-	5	4	501	483	1	1	1	68	-	-	-	-	709	742
Long-term borrowings	4,490	3,531	-	-	28	30	108	115	412	529	534	520	643	255	2,568	2,186	(7,010)	(4,898)	1,773	2,268
Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000	3,556	-	-	6,000	3,556
Other liabilities	1,773	1,354	854	916	10	11	76	53	1,238	941	295	39	266	60	519	1,222	(1,941)	(1,500)	3,090	3,096
Total Liabilities	6,462	5,069	856	918	38	41	189	172	2,151	1,953	830	560	910	383	9,087	6,964	(8,951)	(6,398)	11,572	9,662

As at 31 December 2007 business operating in other countries are not significant to the consolidated financial statements. Therefore, the Company does not present the geographical financial segment information.

5. Cash and Cash Equivalents

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Cash on hand	98,637,576	71,559,657	3,037,560	2,253,931
Deposits held at call with banks	334,747,146	440,334,000	73,019,535	101,217,152
Promissory notes	713,402,361	-	705,402,361	-
Total Cash and Cash Equivalents	1,146,787,083	511,893,657	781,459,456	103,471,083

The weighted average effective interest rate of deposits with banks and promissory notes was 0.25% to 3.25% per annum (2006 : 0.50% to 1.00% per annum).

Promissory notes are issued by financial institutions which have maturity not exceeding 3 months.

6. Trade Accounts Receivable, Net

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Trade accounts receivable	706,527,323	557,675,051	29,967,378	39,116,773
<u>Less:</u> Allowance for doubtful accounts	(10,819,541)	(8,400,730)	(75,685)	(1,355,976)
Trade Accounts Receivable, Net	695,707,782	549,274,321	29,891,693	37,760,797

Certain debtors with settlements problems are included in the above trade account receivable. The group has set up allowances to recognise these doubtful accounts. The outstanding balances can be aged as follows:

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Not yet due	489,578,131	345,478,034	24,122,876	29,943,149
Overdue				
Under 90 days	174,787,862	173,031,261	5,466,075	7,111,084
91 days to 180 days	29,290,557	28,650,621	198,669	750,175
Over 181 days	12,870,773	10,515,135	179,758	1,312,365
Trade accounts receivable	706,527,323	557,675,051	29,967,378	39,116,773
<u>Less:</u> Allowance for doubtful accounts	(10,819,541)	(8,400,730)	(75,685)	(1,355,976)
Trade Accounts Receivable, Net	695,707,782	549,274,321	29,891,693	37,760,797

7. Inventories, Net

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Food and beverage	41,977,384	39,561,788	1,951,084	1,459,314
Operating equipment	2,652,560	3,695,747	-	-
Finished goods	57,009,994	38,300,729	-	-
Supplies	50,181,078	49,127,164	2,526,172	2,301,731
Raw materials	350,672,787	286,277,871	-	-
Others	12,653,103	4,853,103	-	-
	515,146,906	421,816,402	4,477,256	3,761,045
<u>Less</u> : Allowance for obsolescence	(556,681)	(3,728,219)	-	-
Inventories, Net	514,590,225	418,088,183	4,477,256	3,761,045

8. Land and Real Estates Project for Sales

	CONSOLIDATED	
	2007	2006
	Baht	Baht
Land	31,633,734	31,633,734
Construction cost	641,505,505	190,565,395
Furniture and fixtures	75,137,925	9,433,870
Interest capitalised	28,959,286	12,020,566
Others	3,796,432	339,828
	781,032,882	243,993,393
<u>Less</u> : Cost of sales - accumulated	(175,145,256)	(53,917,858)
Land and Real Estates Project for Sales, Net	605,887,626	190,075,535

As at 31 December 2007, Group has commitment relating to the construction contracts of real estates project for sales totalling Baht 54 million (31 December 2006 : Baht 309.6 million).

The interest capitalized during 2007 is at the average rate of 7.38% per annum (2006 : 7.08% per annum).

9. Other Current Assets

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Other receivables	271,988,686	116,499,896	15,805,085	8,715,955
Prepaid expenses	117,959,601	71,059,285	4,436,698	4,067,293
Prepaid income tax	46,267,770	36,858,684	778	-
Advance for construction	117,268,567	26,835,525	-	-
Short-term loan to other company	784,945,143	358,579,336	784,945,143	358,579,336
Others	133,889,116	104,871,813	3,385,888	1,315,806
Total Other Current Assets	1,472,318,883	714,704,539	808,573,592	372,678,390

Short-term loan to other company carries interest at the fixed rate as stipulated in the agreement.

10. Investments in Subsidiaries and Associates

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht (Restated)
Subsidiaries	-	-	6,256,471,076	6,110,641,151
Associates	240,399,352	443,805,588	24,284,460	79,284,460
Total Investments in Subsidiaries and Associates	240,399,352	443,805,588	6,280,755,536	6,189,925,611

a) Investments in Subsidiaries

	COMPANY	
	2007	2006
	Baht	Baht (Restated)
Opening net book value	6,110,641,151	6,077,487,585
Acquisitions	134,450,929	222,919,616
Disposals	-	(145,550,879)
Decapitalise in property fund	(43,621,004)	(44,215,171)
Transfer from associates to subsidiaries	55,000,000	-
Closing Net Book Value	6,256,471,076	6,110,641,151

All holdings are in the ordinary share capital of the subsidiaries and in fund units in the Property Fund subsidiary.

a) Investments in Subsidiaries (Cont'd)

COMPANY - 31 December 2007

	Nature of business	Country of incorporation	Nature of relationship	Paid-up capital Baht Million	Investment portion %	Cost Baht	Dividend Baht
Chao Phaya Resort Limited	Hotel operation and shopping mall	Thailand	Shareholder	450	81.24	625,811,571	53,617,685
Hua Hin Resort Limited	Hotel operation	Thailand	Shareholder	200	100	230,967,920	364,899,891
Maerim Terrace Resort Limited	Hotel operation	Thailand	Shareholder	300	45.30 ⁽¹⁾	161,418,899	-
Royal Garden Development Limited	Hotel operation	Thailand	Shareholder	700	100	929,262,396	26,999,998
Samui Resort and Spa Limited	Hotel operation	Thailand	Shareholder	10	100	10,000,000	8,999,946
Royal Garden Plaza Limited	Shopping mall	Thailand	Shareholder	75	100	75,000,000	72,699,932
Royal Garden Entertainment Limited	Entertainment operation	Thailand	Shareholder	10	100	10,000,000	28,299,830
MSpa International Limited (MST)	Spa services	Thailand	Shareholder	41	51 ⁽³⁾	20,910,000	-
Minor Hotel Group Limited (formerly "Royal Garden Hotel Management Limited")	Hotel management	Thailand	Shareholder	17	100	93,500,000	112,999,535
RGR International Limited	Management	British Virgin Islands	Shareholder	2.6 (USD 100,000)	100	2,586,000	47,004,020
RNS Holding Limited	Management	Thailand	Shareholder	420	100	362,226,929	-
The Minor Food Group Public Company Limited (MFG)	Sales of food and beverage	Thailand	Shareholder	327	99.67	2,301,122,067	-
Rajadamri Hotel Public Company Limited (RHC)	Hotel operation	Thailand	Shareholder	450	54.28 ⁽⁴⁾	909,374,739	-
MI Squared Limited	Hotel operation	Thailand	Shareholder	10	100	10,000,000	-
Samui Beach Residence Limited	Sales of property	Thailand	Shareholder	1	100	1,000,000	33,497,655
Samui Village Limited	Hotel operation	Thailand	Shareholder	29	100	28,999,300	-
Coco Palm Hotel & Resort Limited	Hotel operation	Thailand	Shareholder	113	100	177,477,165	-
Coco Recreation Limited	Hotel operation	Thailand	Shareholder	0.25	100	250,000	-

a) Investments in Subsidiaries (Cont'd)

COMPANY - 31 December 2007

	Nature of business	Country of incorporation	Nature of relationship	Paid-up capital	Investment portion	Cost	Dividend
				Baht Million	%	Baht	Baht
Coco Residence Limited	Sales of property	Thailand	Shareholder	0.25	100	250,000	-
Minor Information Technology Limited	Management	Thailand	Shareholder	4	100	4,000,000	-
Phuket Beach Residence Limited	Management	Thailand	Shareholder	0.25	100	250,000	-
R.G.E. (HKG) Limited	Management	Hong Kong	Shareholder	0.5	100	542,740	-
				(HKD 100,000)			
M&H Management Limited	Management	Mauritius	Shareholder	0.04	100	36,231	-
				(USD 1,000)			
Lodging Investment (Labuan) Limited	Holding investment	Malaysia	Shareholder	0.04	100	36,231	-
				(USD 1,000)			
Minor International (Labuan) Limited	Hotel operation	Malaysia	Shareholder	0.03	100	34,344	-
				(USD 1,000)			
Thai Project Property Fund	Property investment	Thailand	Shareholder	75	99.90	74,797,460	19,581,468
Sub Thawee Property Fund	Property investment	Thailand	Shareholder	35	99.86 ⁽⁵⁾	35,075,825	52,334,254
Thai Assets Management Property Fund	Property investment	Thailand	Shareholder	192 ⁽²⁾	100	191,541,259	129,676,169
Total Investments in Subsidiaries						6,256,471,076	950,610,383

(1) Investment portion of 45.30% represents direct holding in Maerim Terrace Resort Limited. Another 25.74% indirect holding is invested through subsidiary.

(2) Paid up capital of Thai Assets Management Property Fund is investment in Class C and Class D unitholders.

(3) Investment portion 51% represents direct holding in MST. Another 49% indirect holding is invested through subsidiary.

(4) Investment portion 54.28% represents direct holding in RHC. Another 44.58% indirect holding is invested through subsidiary.

(5) Investment portion of 99.86% represents direct holding in Sub Thawee Property Fund. Another 0.14% indirect holding is invested through subsidiary. Paid-up capital of Sub Thawee Property Fund is investment in Class B and Class C unitholders.

a) Investments in Subsidiaries (Cont'd)

COMPANY - 31 December 2006

	Nature of business	Country of incorporation	Nature of relationship	Paid-up capital Baht Million	Investment portion %	Cost Baht	Dividend Baht
Chao Phaya Resort Limited	Hotel operation and shopping mall	Thailand	Shareholder	450	81.24	625,811,571	53,617,685
Hua Hin Resort Limited	Hotel operation	Thailand	Shareholder	200	100	230,967,920	-
Maerim Terrace Resort Limited	Hotel operation	Thailand	Shareholder	300	45.30 ⁽¹⁾	161,418,899	2,718,740
Royal Garden Development Limited	Hotel operation	Thailand	Shareholder	700	100	929,262,396	-
Samui Resort and Spa Limited	Hotel operation	Thailand	Shareholder	10	100	10,000,000	-
Royal Garden Plaza Limited	Shopping mall	Thailand	Shareholder	75	100	75,000,000	149,998,600
Royal Garden Entertainment Limited	Entertainment operation	Thailand	Shareholder	10	100	10,000,000	35,997,840
MSpa International Limited (MST)	Spa services	Thailand	Shareholder	41	51 ⁽³⁾	20,910,000	-
Royal Garden Hotel Management Limited	Hotel management	Thailand	Shareholder	17	100	93,500,000	-
RGR International Limited	Management	British Virgin Islands	Shareholder	2.6 (USD 100,000)	100	2,586,000	-
RNS Holding Limited	Management	Thailand	Shareholder	420	100	362,226,929	-
The Minor Food Group Public Company Limited (MFG)	Sales of food and beverage	Thailand	Shareholder	327	99.67	2,300,932,647	-
Rajadamri Hotel Public Company Limited (RHC)	Hotel operation	Thailand	Shareholder	450	54.28 ⁽⁴⁾	909,374,739	33,278,348
MI Squared Limited	Hotel operation	Thailand	Shareholder	10	100	10,000,000	-
Samui Beach Residence Limited	Sales of property	Thailand	Shareholder	1	100	1,000,000	-
Samui Village Limited	Hotel operation	Thailand	Shareholder	22	99.93	21,999,300	-
R.G.E. (HKG) Limited	Management	Hong Kong	Shareholder	0.5 (HKD 100,000)	100	542,740	-
M&H Management Limited	Management	Mauritius	Shareholder	0.04 (USD 1,000)	100	36,231	-

a) Investments in Subsidiaries (Cont'd)

COMPANY - 31 December 2006

	Nature of business	Country of incorporation	Nature of relationship	Paid-up capital Baht Million	Investment portion %	Cost Baht	Dividend Baht
Lodging Investment (Labuan) Limited	Holding investment	Malaysia	Shareholder	0.04 (USD 1,000)	100	36,231	-
Thai Project Property Fund	Property investment	Thailand	Shareholder	75	99.90	74,797,460	-
Sub Thawee Property Fund	Property investment	Thailand	Shareholder	42	99.86 ⁽⁵⁾	42,205,829	44,343,182
Thai Assets Management Property Fund	Property investment	Thailand	Shareholder	228 ⁽²⁾	100	228,032,259	114,232,083
Total Investments in Subsidiaries						6,110,641,151	434,186,478

(1) Investment portion of 45.30% represents direct holding in Maerim Terrace Resort Limited. Another 24.95% indirect holding is invested through subsidiary.

(2) Paid up capital of Thai Assets Management Property Fund is investment in Class C and Class D unitholders.

(3) Investment portion 51% represents direct holding in MST. Another 49% indirect holding is invested through subsidiary.

(4) Investment portion 54.28% represents direct holding in RHC. Another 41.53% indirect holding is invested through subsidiary.

(5) Investment portion of 99.86% represents direct holding in Sub Thawee Property Fund. Another 0.14% indirect holding is invested through subsidiary. Paid-up capital of Sub Thawee Property Fund is investment in Class B and Class C unitholders.

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

Company	Nature of business	Country of incorporation	Investment portion %	
			2007	2006
MFG's Subsidiaries				
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
R.G.R. Food Service 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
The Pizza Restaurant Company Limited	Sales of food and beverage	Thailand	100	100
SLRT Limited	Sales of food and beverage	Thailand	100	100
Primacy Investment Limited	Holding investment	Republic of Mauritius	100	-
International Franchise Holding (Labuan) Limited's Subsidiaries				
Franchise Investment Corporation of Asia Ltd.	Franchise owner	British Virgin Islands	100	100
Beijing LeJazz Food & Beverage Co., Ltd.	Sales of food and beverage	People's Republic of China	100	92.59
Primacy Investment Limited's Subsidiaries				
Delicious Foodstuff (Labuan) Limited	Holding investment	Malaysia	100	-
Delicious Beverage (Labuan) Limited	Holding investment	Malaysia	100	-
Delicious Food Holding (Singapore) Pte. Ltd.	Holding investment	Singapore	100	-
Delicious Food Holding (Singapore) Pte. Ltd.'s Subsidiary				
Delicious Food Holding (Australia) Pte. Ltd.	Holding investment	Australia	100	-
Hua Hin Resort Limited's Subsidiaries				
Hua Hin Village Limited	Hotel operation	Thailand	100	100
Baan Boran Chiangrai Limited	Hotel operation	Thailand	100	100
MSpa International Limited's Subsidiaries				
MSpa Ventures Limited	Spa services	British Virgin Islands	100	100
MSpa Enterprise Management (Shanghai) Limited	Spa services	People's Republic of China	100	100

Company	Nature of business	Country of incorporation	Investment portion %	
			2007	2006
Minor Hotel Group Limited's Subsidiary				
Hospitality Investment International Limited	Holding investment	British Virgin Islands	100	-
Hospitality Investment International Limited's Subsidiaries				
Lodging Management (Labuan) Limited	Hotel management	Malaysia	100	-
Lodging Management (Mauritius) Limited	Hotel management	Republic of Mauritius	100	-
PT Lodging Management (Indonesia)	Hotel management	Indonesia	93.3	-
Rajadamri Hotel Public Company Limited's Subsidiary				
Rajadamri Residence Company Limited	Hotel and sales of property	Thailand	100	100

Thai Assets Management Property Fund

On 24 December 2002, the Group invested in the Thai Assets Management Property Fund which is registered with the Securities and Exchange Commission. The Fund was established for the purpose of investment in real estate. The financial statements of the Property Fund are fully consolidated in the consolidated financial statements because the Group has power to exercise control over the financing and operating policies of the Property Fund.

As at 31 December 2007, the Group holds 100% of the Property Fund's Class C and Class D units. The Class C and Class D unitholders have the right to receive dividends after dividends are paid to Class A and Class B unitholders. As at 31 December 2007, the Class A and Class B unitholders have investments amounting to Baht 524.9 million (31 December 2006 : Baht 624.9 million). These unitholders will receive dividends at the specified interest rates and have rights to receive dividends before other classes of unitholders. Such capital of Class A and Class B unitholders is classified as borrowings (Note 19) according to its underlying substance.

Additional Investments in Subsidiaries During the Year

Rajadamri Hotel Public Company Limited

During the third quarter, the Group acquired 1,374,262 additional ordinary shares in Rajadamri Hotel Public Company Limited for consideration of Baht 90 million. As a result, the Group holds 44,486,317 shares representing 98.86% in RHC's issued shares. Goodwill arising from this acquisition is amounting to Baht 21.8 million.

At the Board of Directors Meeting of Rajadamri Hotel Public Company Limited ("RHC") held on 8 March 2007, the Board approved a resolution to delist RHC's shares from the Stock Exchange of Thailand. The delisting was approved by the shareholders at an Annual General Meeting of RHC's Shareholders, on 12 April 2007. RHC complied

with the Stock Exchange of Thailand's rules and regulations re: Delisting of Securities, 1999. The Board of Governors of the SET has approved the delisting of RHC on 12 July 2007.

Coco Palm Hotel & Resort Co., Ltd.

On 10 July 2007, the Company acquired additional 323,582 preference shares in Coco Palm Hotel & Resort Co., Ltd. ("Coco"), representing 60% of potential voting right, for the consideration of Baht 102.4 million. As a result, the Company holds 100% of Coco's issued shares. The investment status of Coco therefore changed from investment in associate to investment in subsidiary.

Details of the acquisition are as follows:

	CONSOLIDATED
	2007
	Baht
Purchase consideration	102,364,415
Fair value of net tangible assets acquired	101,956,433
Goodwill	407,982
Cash paid for the acquisition of investment	102,364,415
<u>Add</u> : Loan to and amount due from Coco	51,900,607
<u>Less</u> : Cash and cash equivalents of the investment company	(3,718,930)
Cash Outflow on the Acquisition of Investment, Net of Cash and Cash Equivalents Acquired	150,546,092

The fair value at 60% interest of assets and liabilities acquired in Coco as follows:

	Baht
Cash and cash equivalents	3,718,930
Land held for future development and project under development	276,924,151
Other current assets	174,856
Loan from and amount due to shareholder	(51,900,607)
Other liabilities	(58,989,942)
Fair Value of Net Assets	169,927,388
Interest acquired	60%
Fair Value of Net Assets Acquired	101,956,433

Additional Investments in New Subsidiaries During the Year 2007

During the year ended 31 December 2007, the Group has incorporated new subsidiaries as follows:

	Paid-up capital	Investment portion
	Baht Million	%
Phuket Beach Residence Limited	0.25	100
Minor Information Technology Limited	4.00	100
Coco Recreation Limited	0.25	100
Coco Residence Limited	0.25	100
Primacy Investment Limited	0.04 (US\$ 1,000)	100
Delicious Foodstuff (Labuan) Limited	0.04 (US\$ 1,000)	100
Delicious Beverage (Labuan) Limited	0.04 (US\$ 1,000)	100
Delicious Food Holding (Singapore) Pte. Ltd.	0.04 (US\$ 1,000)	100
Delicious Food Holding (Australia) Pte. Ltd.	0.0003 (AU\$ 10)	100
Hospitality Investment International Limited	0.04 (US\$ 1,000)	100
Lodging Management (Labuan) Limited	0.04 (US\$ 1,000)	100
Lodging Management (Mauritius) Limited	0.04 (US\$ 1,000)	100
PT Lodging Management (Indonesia)	4.76 (US\$ 150,000)	100 ⁽¹⁾
Minor International (Labuan) Limited	0.03 (US\$ 1,000)	100

(1) Investment portion of 93.3% represents holding by Hospitality Investment International Limited. Another 6.7% holding is invested by Lodging Investment (Labuan) Limited.

b) Investments in Associates

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Opening net book value	443,805,588	301,954,123	79,284,460	79,284,460
Transfer to investment in subsidiary	(63,139,215)	-	(55,000,000)	-
Share of profit of investments in associates, net	55,879,825	141,851,465	-	-
Dividend income	(245,500,000)	-	-	-
Closing Net Book Value	191,046,198	443,805,588	24,284,460	79,284,460

Select Service Partner Limited

Investment in Select Service Partner Limited is classified as associated company in the consolidated financial statements because the Group does not have control over this company although the Group holds equity interest of 51 percent. The equity method of accounting is applied to this investment in the consolidated financial statements.

Coco Palm Hotel & Resort Co., Ltd.

As at 31 December 2006, investment portion in Coco was 65.04% but the Company had voting right of 40% according to the shareholders agreement. It was presented as an investment in associate.

b) Investments in Associates (Cont'd)

CONSOLIDATED - 31 December 2007

	Nature of business	Country of incorporation	Nature of relationship	Paid-up capital Baht Million	Investment portion %	Cost Baht	Equity Baht	Dividend Baht
Maikhao Vacation Villas Limited	Sales of Right-to-Use in Time sharing resort	Thailand	Shareholder	40	50	22,999,292	147,652,058	220,000,000
Arabian Spa (Dubai) Limited	Spa services	United Arab Emirates	Shareholder	3.4	49	1,667,936	4,770,473	-
Sizzler China Pte. Limited	Franchise owner	Singapore	Shareholder	-	50	-	4,761,212	-
Select Service Partner Limited	Sales of food and beverage	Thailand	Shareholder	45	51	22,950,000	83,215,609	25,500,000
Total Investments in Associates						47,617,228	240,399,352	245,500,000
Eutopia Private Holding Limited	Hotel operation	Republic of Maldives	Shareholder	163.2 (4 USD Million)	50	81,590,000	(49,353,154)	-
Total Negative Equity in Investment in Associate						81,590,000	(49,353,154)	-
Investments in Associates, Net						129,207,228	191,046,198	245,500,000

b) Investments in associates (Cont'd)

CONSOLIDATED - 31 December 2006

	Nature of business	Country of incorporation	Nature of relationship	Paid-up capital Baht Million	Investment portion %	Cost Baht	Equity Baht	Dividend Baht
Maikhao Vacation Villas Limited	Sales of Right-to-Use in Time sharing resort	Thailand	Shareholder	40	50	22,999,292	260,601,565	-
Coco Palm Hotel & Resort Co., Ltd.	Hotel operation	Thailand	Shareholder	92.5	65.04	55,000,000	45,069,024	-
Arabian Spa (Dubai) Limited	Spa services	United Arab Emirates	Shareholder	3.4 (0.3 Dirham Million)	49	1,667,936	726,876	-
Eutopia Private Holding Limited	Hotel operation	Republic of Maldives	Shareholder	163.2 (4 USD Million)	50	81,590,000	43,154,395	-
Sizzler China Pte. Limited	Franchise owner	Singapore	Shareholder	-	50	-	4,809,382	-
Select Service Partner Limited	Sales of food and beverage	Thailand	Shareholder	45	51	22,950,000	89,444,346	-
Total Investments in Associates						184,207,228	443,805,588	-

b) Investments in Associates (Cont'd)

COMPANY - 31 December 2007

	Nature of business	Country of incorporation	Nature of relationship	Paid-up capital Baht Million	Investment portion %	Cost Baht	Dividend Baht
Maikhao Vacation Villas Limited	Sales of Right-to-Use in Time sharing resort	Thailand	Shareholder	40	50	24,284,460	220,000,000
Total Investments in Associates						24,284,460	220,000,000

COMPANY - 31 December 2006

	Nature of business	Country of Incorporation	Nature of relationship	Paid-up capital Baht Million	Investment portion %	Cost Baht	Dividend Baht
Maikhao Vacation Villas Limited	Sales of Right-to-Use in Time sharing resort	Thailand	Shareholder	40	50	24,284,460	-
Coco Palm Hotel & Resort Co., Ltd.	Hotel operation	Thailand	Shareholder	92.5	65.04	55,000,000	-
Total Investments in Associates						79,284,460	-

b) Investments in Associates (Cont'd)

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

	Country of incorporation	Assets	Liabilities	Revenues	Profit / (Loss)	% Interest held
		Baht	Baht	Baht	Baht	
Year Ended 31 December 2007						
Maikhao Vacation Villas Limited	Thailand	306,391,277	158,739,219	584,407,525	121,735,968	50
Arabian Spa (Dubai) Limited	United Arab Emirates	5,036,595	1,467,663	6,016,093	4,043,597	49
Sizzler China Pte. Limited	Singapore	5,340,300	930,825	4,296,307	(48,170)	50
Select Service Partner Limited	Thailand	158,968,023	76,115,235	176,985,233	19,271,264	51
Eutopia Private Holding Limited	Republic of Maldives	899,673,771	957,495,906	411,323,640	(92,507,550)	50
		1,375,409,966	1,194,748,848	1,183,028,798	52,495,109	
Year Ended 31 December 2006						
Maikhao Vacation Villas Limited	Thailand	374,950,521	129,034,431	639,954,603	163,830,887	50
Coco Palm Hotel & Resort Co., Ltd.	Thailand	21,863,288	9,083,791	13,478	(1,140,477)	65.04
Arabian Spa (Dubai) Limited	United Arab Emirates	4,301,242	3,750,844	1,826,853	(919,661)	49
Sizzler China Pte. Limited	Singapore	5,500,747	737,669	6,407,729	1,926,582	50
Select Service Partner Limited	Thailand	139,856,601	50,774,771	199,637,935	32,689,966	51
Eutopia Private Holding Limited	Republic of Maldives	874,420,743	818,461,918	166,719,366	(33,074,481)	50
		1,420,893,142	1,011,843,424	1,014,559,964	163,312,816	

11. Other Long-term Investments, Net

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Other companies, net	21,041,738	567,672,070	23,050	543,332,253
Related companies, net	1,288,884,810	407,156,490	617,017,800	-
Other Long-term Investments, Net	1,309,926,548	974,828,560	617,040,850	543,332,253

a) Investments in Other Companies

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Opening net book amount	567,672,070	25,350,092	543,332,253	14,550
Acquisition	1,500	500,174,289	1,500	497,303,083
Transfer to investments in related companies	(543,309,653)	-	(543,309,653)	-
Disposals	-	(2,437,955)	-	-
Impairment of investment	(1,950,350)	-	-	-
Change in fair value of investments	(1,371,829)	44,585,644	(1,050)	46,014,620
Closing Net Book Amount	21,041,738	567,672,070	23,050	543,332,253

Investment in other companies comprises:

CONSOLIDATED

	Cost method		Fair Value	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Available-for-sale Securities, Cost	22,840,303	520,141,081	21,041,738	565,721,720
<u>Adjust</u> : Fair value reserves	(1,798,565)	45,580,639	-	-
Available-for-sale securities, net	21,041,738	565,721,720	21,041,738	565,721,720
General Investments	1,950,350	1,950,350		
<u>Adjust</u> : Impairment	(1,950,350)	-		
General investments, net	-	1,950,350		
Investments in the Other Companies, Net	21,041,738	567,672,070		

COMPANY

	Cost method		Fair Value	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Available-for-sale Securities, Cost	8,034	497,308,817	23,050	543,332,253
<u>Adjust</u> : Fair value reserves	15,016	46,023,436	-	-
Investments in the Other Companies, Net	23,050	543,332,253	23,050	543,332,253

b) Investments in Related Companies

CONSOLIDATED

COMPANY

	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Opening net book amount	407,156,490	270,441,462	-	40,842,750
Shares dividend received	-	65,760,670	-	-
Acquisition	108,680,610	-	64,721,163	-
Transfer from investments in other companies	543,309,653	-	543,309,653	-
Disposals	-	(21,024,662)	-	(17,077,960)
Change in fair value of investments	229,738,057	91,979,020	8,986,984	(23,764,790)
Closing Net Book Amount	1,288,884,810	407,156,490	617,017,800	-

b) Investments in Related Companies (Cont'd)

CONSOLIDATED - 31 December 2007

	Nature of business	Country of incorporation	Nature of relationship	Paid-up capital	Investment portion	Cost	Fair value reserves	Net Investment
				Baht Million	%	Baht	Baht	Baht
Available-for-sale Securities								
S & P Syndicate Public Company Limited	Food & Beverage	Thailand	Shareholder	523	19.01	562,023,446	54,994,354	617,017,800
Serendib Hotels Limited	Hotel	Sri Lanka	Shareholder	48 (178 Sri Lanka Rupee Million)	19.84	43,959,447	(14,308,339)	29,651,108
Minor Corporation Public Company Limited	Distribution of products, management services provider and aircraft distributor	Thailand	Shareholder	454	9.24	159,984,225	482,231,677	642,215,902
Total investments in related companies						765,967,118	522,917,692	1,288,884,810

CONSOLIDATED - 31 December 2006

	Nature of business	Country of incorporation	Nature of relationship	Paid-up capital	Investment portion	Cost	Fair value reserves	Net Investment
				Baht Million	%	Baht	Baht	Baht
Available-for-sale Securities								
Minor Corporation Public Company Limited	Distribution of products, management services provider and aircraft distributor	Thailand	Shareholder	450	9.32	159,984,225	247,172,265	407,156,490
Total investments in related company						159,984,225	247,172,265	407,156,490

COMPANY - 31 December 2007

	Nature of business	Country of incorporation	Nature of relationship	Paid-up capital	Investment portion	Cost	Fair value reserves	Net Investment
				Baht Million	%	Baht	Baht	Baht
Available-for-sale Securities								
S & P Syndicate Public Company Limited	Food & Beverage	Thailand	Shareholder	523	19.01	562,023,446	54,994,354	617,017,800
Total investments in related company						562,023,446	54,994,354	617,017,800

12. Related Party Transactions

The major shareholders of the Company are Group of Minor Corporation companies and Minor Holding (Thai) Limited incorporated in Thailand which own 18.72% and 16.64% of the Company's shares, respectively. The remaining 64.64% of the shares is widely held.

The Company is an associate company of Minor Corporation Public Company Limited. Therefore, Minor Corporation Public Company Limited and its subsidiaries are considered related companies of the Group.

During the year the Group and the Company have entered into transactions with its subsidiaries, associates, and related companies. The terms and basis of such transactions are negotiated between the parties in the ordinary course of business and according to normal trade conditions.

Pricing policies for related party transactions comprise:

	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

Significant transactions with related companies for the years ended 31 December 2007 and 2006 are summarised as follows:

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Sales				
Associates	40,681,268	24,547,194	-	-
Sales from Real Estate Development Operations				
Related company	113,000,000	97,300,000	-	-
Rental Income				
Subsidiaries	-	-	42,555,033	40,579,941
Related companies	16,892,532	21,187,756	-	-
Total rental income	16,892,523	21,187,756	42,555,033	40,579,941
Interest Income				
Subsidiaries	-	-	269,386,497	200,573,080
Associates	36,786,061	28,975,805	524,353	9,268,704
Related companies	201,232	221,665	-	-
Total Interest Income	36,987,293	29,197,470	269,910,850	209,841,784
Management Fee Income				
Subsidiaries	-	-	161,298,532	86,028,214
Associates	69,159,410	23,667,477	600,000	-
Related companies	11,780,730	13,449,068	3,312,000	1,820,000
Total Management Fee Income	80,940,140	37,116,545	165,210,532	87,848,214

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

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Dividend Income				
Related companies	6,296,234	67,509,624	-	-
Other Income				
Subsidiaries	-	-	21,674,315	10,684,143
Associates	8,124,282	9,022,973	6,791,282	7,457,400
Total other income	8,124,282	9,022,973	28,465,597	18,141,543

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Purchases				
Subsidiaries	-	-	196,262	221,495
Associates	-	10,231	-	-
Related companies	6,420,891	8,726,835	-	-
Total Purchases	6,420,891	8,737,066	196,262	221,495
Rental Expenses				
Subsidiaries	-	-	20,776,886	12,492,804
Related companies	18,273,198	20,315,112	-	-
Total Rental Expenses	18,273,198	20,315,112	20,776,886	12,492,804
Interest Expenses				
Subsidiaries	-	-	27,456,666	24,236,635
Associates	1,339,041	-	1,339,041	-
Total Interest Expenses	1,339,041	-	28,795,707	24,236,635
Management Fee Expenses				
Subsidiaries	-	-	25,141,758	2,583,605
Related companies	39,288,300	49,887,911	3,570,600	9,206,720
Total Management Fee Expenses	39,288,300	49,887,911	28,712,358	11,790,325
Royalty Fee				
Subsidiaries	-	-	763,564	754,333
Other Expenses				
Subsidiaries	-	-	1,970,006	-
Related companies	5,848,447	8,062,556	2,878,797	3,151,399
Total Other Expenses	5,848,447	8,062,556	4,848,803	3,151,399
Directors' Remuneration	6,185,600	6,350,000	3,825,600	4,010,000

Directors' remuneration represents directors' fees (exclusive of salaries and related benefits payable to the executive directors) paid to the Company's directors in accordance with Section 90 of the Public Limited Company Act, and was approved by the shareholders in their Annual General Meeting.

As at 31 December 2007 and 2006, outstanding balances arising from receivable, payable, advances and loans from/to related companies are summarised as follows:

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Amounts Due from Related Companies				
Subsidiaries	-	-	423,061,113	208,433,720
Associates	92,874,286	50,230,939	291,650	1,862,606
Related companies	5,914,180	81,316,349	437,261	26,425
Total Amounts Due from Related Companies	98,788,466	131,547,288	423,790,024	210,322,751
Long-term Loans to Related Companies				
Subsidiaries	-	-	4,782,104,460	3,365,115,985
Associates	488,313,000	441,500,000	-	8,000,000
Related companies	2,696,000	2,890,000	-	-
Total Long-term Loans to Related Companies	491,009,000	444,390,000	4,782,104,460	3,373,115,985
Amounts Due to and Advances from Related Companies				
Subsidiaries	-	-	38,102,608	45,623,115
Associates	3,038,190	1,278,611	-	-
Related companies	5,090,969	2,524,110	-	-
Total Amounts Due to and Advances from Related Companies	8,129,159	3,802,721	38,102,608	45,623,115
Short-term Loans from Related Companies				
Subsidiaries	-	-	1,416,393,789	961,654,448

13. Land Held for Future Development and Projects under Development

Land held for future development and projects under development are stated at cost, and are held by the following subsidiaries:

CONSOLIDATED		
	2007	2006
	Baht	Baht
Thai Project Property Fund	62,468,464	62,468,464
MI Squared Limited	785,339,539	315,493,748
Coco Palm Hotel & Resort Co., Ltd.	281,583,534	-
Rajadamri Residence Company Limited	480,713,757	110,722,338
Royal Garden Plaza Limited	16,128,234	15,162,372
Samui Village Limited	-	777,479,354
Minor International (Labuan) Limited	782,815	-
Total land held for future development and projects under development	1,627,016,343	1,281,326,276

CONSOLIDATED	
	Baht Million
Commitments in respect of construction contracts and purchases of assets as at 31 December 2007	771.1
Commitments in respect of construction contracts and purchases of assets as at 31 December 2006	117.5

14. Property, Plant and Equipment, Net

CONSOLIDATED (Baht)

	Land and land improvement	Leasehold right	Building and fitting equipment	Building and leasehold improvement	Furniture, fixtures and office equipment	Other equipment	Motor vehicles	Operating equipment	Construction in progress	Total
At 31 December 2006										
Cost	612,995,289	3,065,099,197	7,703,892,664	2,773,610,927	3,658,181,383	1,458,962,891	183,832,836	325,422,011	97,581,474	19,879,578,672
<u>Less: Accumulated depreciation</u>	(87,801,545)	(1,249,336,160)	(3,122,921,889)	(1,300,901,974)	(2,518,061,910)	(924,217,980)	(134,380,049)	(130,480,895)	-	(9,468,102,402)
Net Book Value	525,193,744	1,815,763,037	4,580,970,775	1,472,708,953	1,140,119,473	534,744,911	49,452,787	194,941,116	97,581,474	10,411,476,270
Year Ended 31 December 2007										
Opening net book value	525,193,744	1,815,763,037	4,580,970,775	1,472,708,953	1,140,119,473	534,744,911	49,452,787	194,941,116	97,581,474	10,411,476,270
Additions	2,069,575	398,653,819	5,964,473	130,350,209	159,450,078	132,504,918	7,693,211	52,497,553	469,032,584	1,358,216,420
Reclassification	18,047,504	20,638,872	730,315,793	92,709,201	161,982,690	90,001,498	15,624,236	30,770,064	(1,160,089,858)	-
Write-off	-	-	(5,424,571)	(15,700,781)	(2,785,900)	(7,623,126)	-	(38,703,375)	(2,191,578)	(72,429,331)
Disposals	-	-	(41,722)	(197,118)	(3,828,119)	(2,386,144)	(193,645)	(3,896,398)	-	(10,543,146)
Transfer from other accounts	-	-	-	(836,083)	(98,011)	(9,288,336)	-	6,321,125	777,917,413	774,016,108
Translation adjustment	-	-	-	(1,178,397)	(1,307)	(580,867)	(2,161)	(48,581)	-	(1,811,313)
Depreciation charge	(9,000,770)	(109,029,046)	(357,505,810)	(231,968,269)	(358,531,416)	(147,462,445)	(17,397,961)	(24,902,013)	-	(1,255,797,730)
Impairment charge	-	-	-	(1,726,151)	-	-	-	-	-	(1,726,151)
Closing Net Book Value	536,310,053	2,126,026,682	4,954,278,938	1,444,161,564	1,096,307,488	589,910,409	55,176,467	216,979,491	182,250,035	11,201,401,127
At 31 December 2007										
Cost	633,112,368	3,480,351,048	8,430,089,153	2,937,000,884	3,897,608,651	1,671,919,357	179,559,972	368,066,524	182,250,035	21,779,957,992
<u>Less: Accumulated depreciation</u>	(96,802,315)	(1,354,324,366)	(3,475,810,215)	(1,491,113,169)	(2,801,301,163)	(1,082,008,948)	(124,383,505)	(151,087,033)	-	(10,576,830,714)
Net Book Value	536,310,053	2,126,026,682	4,954,278,938	1,444,161,564	1,096,307,488	589,910,409	55,176,467	216,979,491	182,250,035	11,201,401,127

As at 31 December 2007, plant and equipment exist, which have been fully depreciated according to their useful lives, but are still in use with cost and accumulated depreciation of Baht 2,764,604,783 and Baht 2,762,652,342, respectively (2006: Baht 2,132,073,532 and Baht 2,130,831,509, respectively).

14. Property, Plant and Equipment, Net (Cont'd)

COMPANY (Baht)

	Land and land improvement	Leasehold right	Building and fitting equipment	Building and leasehold improvement	Furniture, fixtures and office equipment	Other equipment	Motor vehicles	Operating equipment	Construction in progress	Total
At 31 December 2006										
Cost	9,510,983	18,690,531	555,312,511	36,358,533	240,743,898	7,925,828	24,650,005	21,683,504	-	914,875,793
Less: Accumulated depreciation	-	(11,213,976)	(257,063,499)	(10,829,402)	(167,436,654)	(1,971,838)	(15,011,541)	(6,759,773)	-	(470,286,683)
Net Book Value	9,510,983	7,476,555	298,249,012	25,529,131	73,307,244	5,953,990	9,638,464	14,923,731	-	444,589,110
Year Ended 31 December 2007										
Opening net book value	9,510,983	7,476,555	298,249,012	25,529,131	73,307,244	5,953,990	9,638,464	14,923,731	-	444,589,110
Additions	200,000	-	-	6,164,837	9,123,029	3,420,700	-	-	65,685,440	84,594,006
Reclassification	161,000	-	22,769,543	12,332,341	26,523,922	3,172,144	-	462,435	(65,421,385)	-
Write off	-	-	(5,424,571)	-	-	(283,132)	-	(3,284,710)	-	(8,992,413)
Depreciation charge	(5,521)	(622,620)	(26,147,225)	(4,192,429)	(18,642,879)	(5,037,207)	(2,118,069)	(1,725,559)	-	(58,491,509)
Closing Net Book Value	9,866,462	6,853,935	289,446,759	39,833,880	90,311,316	7,226,495	7,520,395	10,375,897	264,055	461,699,194
At 31 December 2007										
Cost	9,871,983	18,690,531	568,895,343	54,931,520	279,487,184	10,944,115	24,650,005	15,465,050	264,055	983,199,786
Less: Accumulated depreciation	(5,521)	(11,836,596)	(279,448,584)	(15,097,640)	(189,175,868)	(3,717,620)	(17,129,610)	(5,089,153)	-	(521,500,592)
Net Book Value	9,866,462	6,853,935	289,446,759	39,833,880	90,311,316	7,226,495	7,520,395	10,375,897	264,055	461,699,194

As at 31 December 2007, plant and equipment exist, which have been fully depreciated according to their useful lives, but are still in use with cost and accumulated depreciation of Baht 115,834,468 and Baht 115,815,573, respectively (2006 : Baht 74,986,281 and Baht 74,970,559, respectively).

A subsidiary has mortgaged parts of its land and building to secure long-term loans from financial institutions (Note 19).

During 2002 to 2003, certain subsidiaries have entered into sale and leaseback agreements with the Thai Assets Management Property Fund and Sub Thawee Property Fund with the first right of repurchase. The Property Funds are consolidated in the consolidated financial statements of the Group. The sale and leaseback transactions have been accounted for as secured borrowings (Note 19). There is no accounting entries relating to property, plant and equipment required to record in the consolidated financial statements. As at 31 December 2007, other long-term borrowings (Note 19) are secured by fixed assets of these subsidiaries with book values of Baht 1,220 million.

Capital Commitments

	Consolidated	Company
	Baht Million	Baht Million
Commitments in respect of building renovation contracts and purchases of equipment as at 31 December 2007	55.6	-
Commitments in respect of building renovation contracts and purchases of equipment as at 31 December 2006	35.6	0.8

15. Intangible Assets, Net

CONSOLIDATED (Baht)

	Franchise development expenses	Initial franchise fees	Goodwill	Negative goodwill	Software	Total
At 31 December 2006						
Cost	155,241,421	94,724,020	1,993,851,042	(624,681,677)	-	1,619,134,806
<u>Less:</u> Accumulated amortisation	(151,024,618)	(77,078,971)	(326,433,269)	243,170,779	-	(311,366,079)
Net Book Value	4,216,803	17,645,049	1,667,417,773	(381,510,898)	-	1,307,768,727
Year Ended 31 December 2007						
Opening net book value	4,216,803	17,645,049	1,667,417,773	(381,510,898)	-	1,307,768,727
Additions	3,158,387	2,887,355	31,023,763	(4,423,160)	8,915,190	41,561,535
Reclassification	-	25,037,800	(25,037,800)	-	-	-
Transfer from other account	-	-	-	-	2,219,098	2,219,098
Translation adjustment	-	(157,876)	-	-	(21,330)	(179,206)
Amortisation	(1,535,674)	(4,602,051)	(66,519,084)	34,131,742	(1,140,430)	(39,665,497)
Net Book Amount	5,839,516	40,810,277	1,606,884,652	(351,802,316)	9,972,528	1,311,704,657
At 31 December 2007						
Cost	158,399,806	124,400,268	1,998,692,701	(628,942,525)	11,112,958	1,663,663,208
<u>Less:</u> Accumulated amortisation	(152,560,290)	(83,589,991)	(391,808,049)	277,140,209	(1,140,430)	(351,958,551)
Net Book Value	5,839,516	40,810,277	1,606,884,652	(351,802,316)	9,972,528	1,311,704,657

16. Other Non-current Assets

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Advance for investment	87,943,800	-	-	-
Deposits	214,504,500	205,179,481	5,155,517	3,563,233
Deferred charges	192,686,548	153,846,949	26,392,469	17,138,780
Others	69,038,706	48,531,189	14,342,766	6,181,193
Total Other Non-current Assets	564,173,554	407,557,619	45,890,752	26,883,206

17. Bank Overdrafts and Short-term Loans from Financial Institutions

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Bank overdrafts	1,316	10,545,241	1,316	2,191,956
Short-term loans from financial institutions	561,512,600	1,256,203,600	-	905,000,000
Total Bank Overdrafts and Short-term Loans from Financial Institutions	561,513,916	1,266,748,841	1,316	907,191,956

The short-term loans from financial institutions are denominated in Yuan.

18. Other Current Liabilities

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Accounts payable - construction	247,289,061	104,199,035	17,208,420	5,690,213
Accounts payable - other	358,305,696	309,387,370	16,920,889	14,702,795
Others	428,316,352	286,072,248	17,718,463	14,547,901
Total Other Current Liabilities	1,033,911,109	699,658,653	51,847,772	34,940,909

19. Long-term Borrowings

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Current Portion				
Loans from financial institutions	312,599,468	330,610,000	120,000,000	60,000,000
Long-term Borrowings				
Loans from financial institutions	615,341,077	927,111,615	420,000,000	540,000,000
Other borrowings	845,650,640	1,010,640,000	-	-
	1,460,991,717	1,937,751,615	420,000,000	540,000,000
Total Long-term Borrowings	1,773,591,185	2,268,361,615	540,000,000	600,000,000

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

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Next year	312,599,468	330,610,000	120,000,000	60,000,000
Between 2 and 5 years	615,341,077	927,111,615	420,000,000	540,000,000
Over 5 years	845,650,640	1,010,640,000	-	-
Total Long-term Borrowings	1,773,591,185	2,268,361,615	540,000,000	600,000,000

The movements in the borrowings can be analysed as follows:

	Consolidated	Company
	Baht	Baht
For the Year Ended 31 December 2007		
Opening amount	2,268,361,615	600,000,000
Repayment of borrowings	(495,599,892)	(60,000,000)
Transaction costs	829,462	-
Closing Amount	1,773,591,185	540,000,000

Loans from Financial Institutions

As at 31 December 2007, loans from financial institutions in the consolidated financial statements totalling Baht 928 million comprise:

- The Company's unsecured loan balance of Baht 540 million. The loan carries 12 months fixed deposit rate plus a fixed rate of interest and is due for repayment in 10 semi-annually installments by amount of Baht 60 million each with the first repayment due in November 2007. The loan is subject to certain conditions with which the Company has to comply throughout the loan period.
- A subsidiary's loan balance amounting to Baht 371 million. The loans are secured against a mortgage of land and building of subsidiary (Note 14). The loans carry interest at agreed floating rate and due for repayment during 1999 to 2009.
- A subsidiary's unsecured loan balance of Baht 17 million. The loan carries a MLR minus a fixed rate of interest and is due for repayment in 36 monthly installments starting from 31 July 2005. The loan is subject to certain conditions with which the subsidiary has to comply throughout the loan period.

Other Borrowings

Other borrowing loan amounting to Baht 846 million represents borrowings through the two property funds as follows:

- Long-term loan amounting to Baht 525 million representing Class A and B investment units in the Thai Assets Management Property Fund being units held by banks and financial institutions. These unitholders receive interest at fixed rates and MLR minus fixed rates as specified in the Unit Holders Agreement. The loans are repayable within 10 years.

Thai Assets Management Property Fund holds sub-lease rights and legal titles in the Group's property, plant and equipment with a book value of Baht 938 million as collateral.

- Long-term loan amounting to Baht 321 million representing Class A investment units in the Sub Thawee Property Fund being units held by banks and financial institutions. These unitholders receive interest at MLR minus fixed rates as specified in the Unit Holders Agreement. The loans are repayable within 10 years.

Sub Thawee Property Fund holds sub-lease rights and legal titles in the Group's property, plant and equipment with a book value of Baht 282 million as collateral.

Borrowing Facilities

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

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Floating interest rate				
• expiring within one year	-	1,300,000,000	-	1,300,000,000
• expiring beyond one year	-	-	-	-
	-	1,300,000,000	-	1,300,000,000

The carrying amounts of long-term loans as of 31 December 2007 approximate to their fair values.

20. Debentures

	CONSOLIDATED AND COMPANY	
	2007	2006
	Baht	Baht
Current portion of debentures	275,000,000	106,250,000
Debentures due in longer term	5,725,000,000	3,450,000,000
Total Debentures	6,000,000,000	3,556,250,000

The movements in debentures can be analysed as follows:

	CONSOLIDATED AND COMPANY
	Baht
For the Year Ended 31 December 2007	
Opening amount	3,556,250,000
Additions	3,900,000,000
Redemption	(1,456,250,000)
Closing Amount	6,000,000,000

Debentures comprise:

- a) Debentures issued in September 2007 which are unsecured, senior and without a debenture holder's representatives totalling Baht 2,060 million, to be used for the repayment of previous debentures and short-term loans. These debentures have a fixed rate of interest and are due for repayment within 2014. The terms and conditions of the debentures holders' rights contain certain covenants, including the maintenance of a certain debt to equity ratio, and limits on the payment of dividends and the disposal and transfer or pledge of certain operating assets of the Company which are used in its main operations.
- b) Debentures issued in September 2007 which are unsecured, senior and without a debenture holder's representatives totalling Baht 1,840 million. These debentures have a fixed rate of interest and are due for repayment within 2012.
- c) Debentures issued in January 2004 which are unsecured, senior and without a debenture holder's representatives totalling Baht 1,000 million. These debentures have a fixed rate of interest and are due for repayment within 2010.
- d) Debentures issued in May 2005 which are unsecured, senior and without a debenture holder's representatives amounting to Baht 1,100 million. These debentures have a fixed rate of interest and due for repayment in 4 semi-annually installments by amount of Baht 275 million each with the first repayment due in November 2008.

The Board of Directors of a subsidiary has approved the issuance of additional six-year unconvertible debentures without warrants, not exceeding Baht 2,000 million. However, as at 31 December 2007 these debentures have not yet been offered.

The carrying amounts of long-term debentures for consolidated and Company financial statement as of 31 December 2007 approximate to their fair values.

21. Other Non-current Liabilities

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Unearned income	176,730,738	144,026,586	245,715	5,716,735
Rental deposits and other liabilities	139,972,703	147,396,361	578,035	2,927,777
Others	10,028,912	-	1,670,055	-
Total Other Non-current Liabilities	326,732,353	291,422,947	2,493,805	8,644,512

22. Share Capital and Share Premium

CONSOLIDATED						
	Number of ordinary shares	Number of preference shares	Ordinary shares	Preference shares	Share premium	Total
			Baht	Baht	Baht	Baht
31 December 2005	2,670,136,269	63,520,000	2,670,136,269	63,520,000	515,910,511	3,249,566,780
Issue of shares	224,447,812	-	224,447,812	-	1,025,861,653	1,250,309,465
31 December 2006	2,894,584,081	63,520,000	2,894,584,081	63,520,000	1,541,772,164	4,499,876,245
Issue of shares	63,632,372	-	63,632,372	-	240,619,415	304,251,787
31 December 2007	2,958,216,453	63,520,000	2,958,216,453	63,520,000	1,782,391,579	4,804,128,032

COMPANY						
	Number of ordinary shares	Number of preference shares	Ordinary shares	Preference shares	Share premium	Total
			Baht	Baht	Baht (Restated)	Baht
31 December 2005	2,670,136,269	63,520,000	2,670,136,269	63,520,000	490,258,135	3,223,914,404
Issue of shares	224,447,812	-	224,447,812	-	1,025,861,653	1,250,309,465
31 December 2006	2,894,584,081	63,520,000	2,894,584,081	63,520,000	1,516,119,788	4,474,223,869
Issue of shares	63,632,372	-	63,632,372	-	240,619,415	304,251,787
31 December 2007	2,958,216,453	63,520,000	2,958,216,453	63,520,000	1,756,739,203	4,778,475,656

As at 31 December 2007, the registered shares comprise 3,275,302,335 ordinary shares and 63,520,000 preference shares with par value of Baht 1 per share (2006 : 3,313,075,595 ordinary shares and 63,520,000 preference shares). The issued and fully paid up shares comprise 2,958,216,453 ordinary shares and 63,520,000 preference shares (2006 : 2,894,584,081 ordinary shares and 63,520,000 preference shares).

At the annual general meeting of the shareholders of the Company held on 12 April 2007, the shareholders passed a resolution to approve the following matters:

- 22.1** Decrease in the registered share capital of the Company from Baht 3,376.6 million to Baht 3,318.8 million by cancelling the 57.8 million registered ordinary shares with the par value of Baht 1 per share which are not issued.
- 22.2** Increase in the registered share capital of the Company from Baht 3,318.8 million to 3,338.8 million, which comprises 3,275.3 million ordinary shares at the par value of Baht 1 per share and 63.5 million preference shares, at the par value of Baht 1 and considering to allot the additional shares to reserve for the exercise of warrants (Note 23).

The preference shares are convertible and cumulative preference shares with a par value of Baht 1 per share. The dividend is set at 3.75% of the offer price and can accumulate if the Company does not declare to pay the dividend. The convertible preference shares have a life of 5 years commencing on issuance date and are convertible to ordinary shares in the fourth year after issue.

As at 31 December 2007 the Company has not recorded dividends for cumulative preference shares amounting to Baht 9.2 million as liabilities in the financial statements.

23. Warrants

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

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

2007 Annual Report															Minor International Public														
Issued by	Allotted to	Approval date by SEC	Determined exercising date		As at 31 December 2006	Increase during the year	Decrease during the year						As at 31 December 2007																
			First exercise	Last exercise			Warrant	Expire	Exercise	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the year	Exercise price		Amount	Unit	Baht	Unit	Baht											
The Company	Existing shareholder No. 1	15 March 2006	28 April 2006	29 March 2008	271,703,564 ⁽¹⁾	-	-	-	32,563,272	1.00169 ⁽²⁾	32,563,272	5.99 ⁽⁵⁾	195,379,632	239,140,292															
	Directors and employees of the Company and its subsidiary No. 1	20 February 1998	31 May 1998	28 February 2008	762,895 ⁽¹⁾	-	-	-	204,300	14.09897 ⁽³⁾	2,874,600	Market price after 5% deduction	26,685,187	558,595															
	Directors and employees of the Company and its subsidiary No. 2	15 December 2005	28 February 2007	16 January 2011	76,835,000 ⁽¹⁾	-	-	-	27,584,000	1.02405 ⁽⁴⁾	28,194,500	2.91	82,186,968	49,251,000															
	Directors and employees of the Company and its subsidiary No. 3	14 November 2007	31 January 2008	30 November 2012	-	12,254,967 ⁽¹⁾	-	-	-	-	1.00000	-	9.81	-	12,254,967														
Total Issue by the Company					349,301,459	12,254,967	-	60,351,572	-	-	63,632,372	-	304,251,787	301,204,854															
A Subsidiary	Directors and employees of the Company and its subsidiary No. 1	2002	1 May 2003	31 December 2007	385,000 ⁽¹⁾	-	-	385,000	-	-	-	-	-	-															
	Total Issue by a Subsidiary				385,000	-	-	385,000	-	-	-	-	-	-															
					349,686,459	12,254,967	385,000	60,351,572	-	-	63,632,372	-	304,251,787	301,204,854															

- (1) Warrants were issued at no cost.
(2) Change the exercise ratio from 1 warrant per 1 ordinary share due to the additional allotment of warrants in November 2007.
(3) Change the exercise ratio from 1 warrant per 14,07522 ordinary shares due to the additional allotment of warrants in November 2007.
(4) Change the exercise ratio from 1 warrant per 1.02232 ordinary shares due to the additional allotment of warrants in November 2007.
(5) Change the exercise price from Baht 6.00 per 1 ordinary share due to the additional allotment of warrants in November 2007.

24. Legal Reserve

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.

As at 31 December 2007, legal reserves of subsidiaries amounting to Baht 94,208,648 (2006 : Baht 79,015,518) have been included in the unappropriated retained earnings of the consolidated financial statements.

25. Operating Profit

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

	CONSOLIDATED		COMPANY	
	2007	2006	2007	2006
	Baht	Baht	Baht	Baht
Depreciation on property, plant and equipment and amortisation of intangible assets	1,295,463,227	1,310,074,585	58,491,509	58,094,378
Staff costs	2,697,132,711	2,472,064,923	360,976,993	235,773,449

26. Earnings per Share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders for the year by the weighted average number of paid-up 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 and its subsidiaries have convertible preference shares (Note 22) and warrants in issue (Note 23).

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

For the calculation of the diluted earnings per share, the weighted average number of shares assuming conversion of all dilutive potential ordinary shares as at 31 December 2007 is 233,847,489 shares (2006 : 216,684,140 shares).

CONSOLIDATED AND COMPANY
For the Year Ended 31 December

	2007	2006
	Shares	Shares
Weighted average number of ordinary shares in issue	2,940,090,933	2,864,620,598
Adjusted for own shares held by a subsidiary	(177,917,649)	(176,973,223)
Weighted Average Number of Ordinary Shares in Issue, Net	2,762,173,284	2,687,647,375
Effect of Dilutive Potential Ordinary Shares		
Warrants	170,327,489	153,164,140
Convertible preference shares	63,520,000	63,520,000
Dilutive Potential Ordinary Shares	233,847,489	216,684,140
Weighted Average Number of Ordinary Shares for Diluted Earnings	2,996,020,773	2,904,331,515

CONSOLIDATED
For the Year Ended 31 December

	2007	2006
	Baht	Baht
Net profit for the year	1,610,770,502	1,280,099,420
<u>Less</u> : Accumulated dividends for preference shares	(9,206,288)	(9,206,288)
Net Profit Attributable to Shareholders	1,601,564,214	1,270,893,132
Basic earnings per share	0.5798	0.4729
Net profit for the year	1,610,770,502	1,280,099,420
<u>Less</u> : Accumulated dividends for preference shares	-	-
Net Profits Attributable to Shareholders	1,610,770,502	1,280,099,420
Diluted Earnings per Share	0.5376	0.4408

COMPANY
For the Year Ended 31 December

	2007	2006
	Baht	Baht (Restated)
Net profit for the year	1,154,946,215	480,272,412
<u>Less</u> : Accumulated dividends for preference shares	(9,206,288)	(9,206,288)
Net Profit Attributable to Shareholders	1,145,739,927	471,066,124
Basic earnings per share	0.4148	0.1753
Net profit for the year	1,154,946,215	480,272,412
<u>Less</u> : Accumulated dividends for preference shares	-	-
Net Profits Attributable to Shareholders	1,154,946,215	480,272,412
Diluted earnings per share	0.3855	0.1654

27. Dividends

At the annual general meeting of the shareholders of the Company held on 12 April 2007, it was resolved to approve cash dividend to the holders of existing common share and exercisable warrants, not exceeding 3,215,047,526 shares of Baht 0.15 per share, in the amount not exceeding of Baht 482.26 million and to the holders of preference shares at the fixed rate of 3.75% of the offering price in the amount of Baht 9.2 million, total cash dividend not exceeding Baht 491.46 million.

The dividends totalling Baht 448.62 million (2006: Baht 367.4 million) included dividend paid to a subsidiary amounted Baht 26.69 million (2006: Baht 22.2 million), which was accounted for as an addition back to the retained earnings in consolidated and Company financial statements. Those dividends were paid to the shareholders on 10 May 2007.

28. Financial Instruments

Financial Risk Management and Policies

The Group is exposed to normal risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties and the tourism industry turnover. The Group does not have policy to use derivative financial instruments for speculative or trading purposes.

Interest Rate Risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cashflows. However, the interest rates of borrowings and debentures of the Group are mainly fixed. In order to manage the risk arising from fluctuation in interest rates, the Group use the derivative financial instruments which mainly are interest rate SWAPs. Interest rate SWAPs are entered into to manage exposure to fluctuation in interest rate on specific borrowing.

Foreign Currency Risk

The Groups' exposure to foreign currency risk relates primarily to its accounts receivable and accounts payable, certain of which are denominated in foreign currencies, and investments in foreign subsidiaries and associates. In order to manage the risk arising from fluctuations in currency exchange rates, the Group use the following derivative financial instruments:

Forward Foreign Exchange Contracts

Forward foreign exchange contracts are entered into to manage exposure to fluctuations in foreign currency exchange rates on specific transactions.

As at 31 December 2007, the settlement dates on open forward contracts ranged between 8 months to 10 months. The amounts in Baht to be paid and contractual exchange rates for the outstanding contracts are :

	2007	2006
	Baht	Baht
USD 7,920,025 (Baht 33.787 - 33.868 / USD)	268,144,685	-
USD 5,388,000 (Baht 36.501 - 37.574 / USD)	-	200,899,040

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 forward foreign exchange contracts as at 31 December 2007 is favourable amounting to Baht 1,858,188 (2006 : unfavourable amounting to Baht 402,438).

The majority of financial assets are short-term. Long-term loans and debentures were carried at interest rates closing to market rate. The management therefore believes that, their net book values do not materially differ from their fair values.

29. Commitments

As at 31 December 2007, 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 expire in June 2013.
- The Company has entered into an agreement to lease the land on which its hotel building is built for 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 2007, the Company's future payment commitments according to the minimal rental fees stipulated in the agreement is approximately Baht 55 million.
- The Company has entered into rental and service agreements with a subsidiary relating to its opening of restaurant and fitness centers. The Company is committed to pay rental and service fees under the agreements of approximately Baht 3.9 million. In addition, the Company is committed to pay this subsidiary fees for the area used in the sale of food and beverages, at a percentage of the Company's food and beverage revenues stipulated in the agreements, ending in 2008.
- The Company has entered into a trademark agreement with a subsidiary. The Company has obligation to pay trademark fee at certain percentages of revenue generated as indicated in the agreement. The agreement valid for 10 years and will be terminated in 2011.
- The Company has entered into a hotel management agreement with a subsidiary who will 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 valid for 10 years and will be terminated in 2016.

Subsidiaries and Associates

- 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 20 years up to 2021 and can be renewed at its expiry date for 10 years.
- A subsidiary entered into service agreements with three companies with regards to the operation of the subsidiary's hotel, whereby the subsidiary has been provided services and granted the license. The Company is 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 between the subsidiary and these companies are effective for the period as from September 2006 to June 2024.
- Four subsidiaries have entered into separate land lease agreements for periods between 30 to 42 years, effective on 1 August 1982, 8 May 1987, 23 November 1988 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 2007, the subsidiaries' future payment commitments in accordance with the minimal rental fees stipulated in the agreements are approximately Baht 185 million (2006 : Baht 198 million).
- Under an agreement for technical assistance and the use of a trademark and trade name which a subsidiary has entered into with an overseas company, a fee is payable calculated at a percentage of gross sales as specified in the agreement. The original agreement was for a year of four years up to 1998, but is automatically renewed at its expiry date for three times, five years each.
- Under a one year licence agreement ending in 2007 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.
- Two subsidiaries have entered into a hotel management agreement with an overseas company including international management and right of trademark use. The subsidiaries are committed to pay fees at a certain percentage of total room revenue as stipulated in the agreement. The agreement will expire during 2004 - 2013.
- 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.
- Under agreements to render services and rental space for operations from other companies, a subsidiary has to pay fees based on its gross sales at the rates stipulated in the agreements ending during 2004 - 2010.
- 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 and administrative expenses.

- A subsidiary entered into service agreements with three companies with regards to the operation of the subsidiary's hotel, whereby the subsidiary has been provided services and granted the license. The subsidiary is 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 entered into service agreements with three companies with regards to the operation of the subsidiary's hotel, whereby the subsidiary has been provided services and granted the license. The Company is 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 as from February 2007 to January 2027 and are renewable after expiry date for another two periods of 20 years and 15 years, respectively.
- A subsidiary entered into service agreements with three companies with regards to the operation of the subsidiary's hotel, whereby the subsidiary has been provided services and granted the license. The Company is 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 as from 22 December 2006 to 25 June 2013 and are renewable after expiry date for another two periods of 15 years each.
- 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. A subsidiary has commitment to pay rental fee as stipulated in the lease agreement.
- A subsidiary has entered into lease agreements covering the land where the hotel is situated. Under the lease agreement, subsidiary has transferred the ownership of the hotel buildings and improvements to the landlord. Subsidiary is committed to pay rental at the rates specified in the lease agreements. The lease agreement are for a period of thirty years up to the year 2013 and are renewable after the expiry date for another two periods of fifteen years each. As at 31 December 2007, subsidiary has commitment to pay minimal rental fees as stipulated in the agreement as follows :

Year	Baht Million
2008	7.29
2009 - 2013	40.16
	<u>47.45</u>

- On 3 July 2007, a subsidiary entered into an agreement to construct and lease the land and completed building with the Privy Purse Bureau. Under this agreement, the Privy Purse Bureau agrees and permits the subsidiary to undertake building construction, and the subsidiary agrees to construct a residential and hotel building situated on the land owned by the Privy Purse Bureau. The building construction permit is to be under the name of the Privy Purse Bureau and the ownership of the building and other constructions on this land are to be transferred to the landlord. In addition, the subsidiary is to pay all expenses with respect to the construction of the building until its completion. The construction period is 3 years and 6 months from the date of receipt of the permit to construct the building from the Bangkok Metropolitan Authority. As the construction of building is completed, the Privy Purse has agreed with the

subsidiary to lease the land and building which is constructed for the residential, hotel and related commerce for the period of 30 years as from 1 September 2010. However, if the construction is completed before that date, the lease period commences from the completion date.

As at 31 December 2007, the subsidiary has commitments with regard to the agreement to construct and lease the land and completed building as follows:

- (1) The subsidiary is obliged to make payment of compensation for loss of benefits and related expenses to be paid to the Privy Purse Bureau on a monthly basis at the rate specified in this agreement during the construction period. As at 31 December 2007, the subsidiary has a commitment in respect compensation fee and related expenses until the construction completed amount to Baht 21.3 million.
 - (2) As the construction is completed, the subsidiary is obliged to pay a monthly rental fee and related expenses to the Privy Purse Bureau at the rate specified in this agreement. The rental payable as from 1 September 2010 to the end of this agreement amounts to approximately Baht 523.6 million.
- A subsidiary has entered into consulting agreement with a company regarding to project development of its condominium and hotel project including assets providing for such project operation. The agreement will expire on the date that its hotel starts operation.
 - A subsidiary 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 bases as specified in the agreements. The agreement is for the period of 10 years and effective from December 2007.
 - As at 31 December 2007 and 2006, there were lease commitments for the lease of restaurant outlets committed by subsidiaries (agreements are for periods of 6 - 30 years) payable as follows:

	2007	2006
	Baht Million	Baht Million
Next year	282	226
Between 2 and 5 years	577	338
After 5 years	436	218
Total	1,295	782

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

30. Guarantees

Guarantees for the normal courses of business are as follows:

31 December 2007

	Consolidated			Company		
	Baht Million	US\$ Million	Yuan Million	Baht Million	US\$ Million	Yuan Million
Letters of guarantees issued by bank on behalf of the Group	101.5	-	-	2.6	-	-
Guarantee given by the Group to financial institution to guarantee for credit facilities	969.6	2.7	135.0	-	12.4	-

31 December 2007

	Consolidated			Company		
	Baht Million	US\$ Million	Yuan Million	Baht Million	US\$ Million	Yuan Million
Letters of guarantees issued by bank on behalf of the Group	130.0	-	-	1.8	-	-
Guarantee given by the Group to financial institution to guarantee for credit facilities	794.6	2.7	135.0	-	12.4	-

31. 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.

32. Post Balance Sheet Event

On 9 February 2008, Select Service Partner Limited, an associated company operating airport retail food operations, received a complaint from Cautro Win Co., Ltd. alleging breach of contract relating to its operations at Suvarnabhumi International Airport and claiming damages. Select Service Partner Limited has appointed legal counsel to contest the claim and has filed a counterclaim against Cuatro Win Co., Ltd. and King Power Suvarnabhumi Co., Ltd. The lawsuit is currently in the judicial process of the Civil Court. The foregoing cases have only recently been filed and as their outcome remains uncertain, no provision has been made in respect of this matter.

Summary of Key Financial Performance

4Q07 Performance

Minor International Public Company Limited ("MINT") reported its three-month revenues in 4Q07 of Baht 3,924 million increased by 13.9% year-on-year. Its 4Q07 net profit of Baht 559 million also showed a solid increase of 40% compared to same period last year. The key contributors remained its core businesses on food businesses representing 42% of total revenues and hotel businesses representing 41% of total revenues. MINT's food business grew 7% y-y due mainly to the continued outlet expansions of 23 outlets and partly because of a recovery of Thailand's domestic consumption giving increasing confidence with country's general election. For hotel business, MINT's 4Q07 hotel occupancy rate (OR) in this quarter showed a slight decrease from 75% to 74%, however the hotel average room rate (ARR) increased strongly by 20% to Baht 6,387 per night. The strong increase of ARR was driven by 1) increased room rates of new hotels opening during the past year with a maturing operation; 2) new hotel openings were mainly in the luxury destinations such as Maldives, and Koh Samui; 3) the full year operation of Four Seasons Bangkok Hotel which last year was partially closed for renovation; 4) increased revenues from MINT's luxury hotels in Northern provinces in Chaing Mai and Chaing Rai.

2007 Performance

MINT's 12-month performance also showed an impressive financial results reporting Baht 14,029 million in total revenue, increased by 13% y-y. Likewise, its 2007 net profit reported at Baht 1,611 million showing a solid growth of 26% y-y. Key drivers on its top-line growth remained its two core businesses with the contributions of 46% and 38% on food and hotel businesses, respectively. MINT's food business continued its growth reporting a 8% y-y on revenue growth due mainly to the expansion of 45 outlets in this year. Hotel business also showed a strong performance with OR of 72% and ARR of Baht 5,487 per night or a 19% y-y increase regardless the slower growth of tourism industry in general compared to last year.

Revenues Breakdown

	4Q07	4Q06	%Chg	2007	2006	%Chg
	Baht Million	Baht Million		Baht Million	Baht Million	
Food	1,657	1,532	8	6,581	6,082	8
Hotel	1,619	1,333	21	5,394	4,600	17
Property	115	97	18	228	97	134
Spa	102	98	4	384	378	2
Retail Property & Entertainment	139	127	9	537	501	7
Management Fee	126	24	425	413	58	616
Others	166	233	-29	492	679	-27
Total	3,924	3,444	14	14,029	12,395	13

As end of 2007, MINT reported total assets of Baht 21,280 million increased Baht 3,493 million y-y due to the following reasons.

1. Increase of cash and cash equivalents which is net amount after debt issuance for refinancing this year
2. Increase of long-term investment in subsidiaries and other companies Coco Palm Hotel and Resort, Rajdamri Hotel Plc., Serendib Hotels, and S&P Syndicate Plc.
3. Increase of land and real estates project for sales (The Sumui Beach Residence)
4. Increase of project under development including Anantara Phuket Hotel and Rajdamri Residence. Also include the fixed assets of Four Seasons Samui Hotel, Leasehold right of Kihavah Huravahli in Maldives, and new food outlet openings
5. Increase in other non-current assets mainly from advance for investment in The Coffee Club at the amount of Baht 88 million.

MINT's 2007 total liabilities of Baht 11,572 million increased Baht 1,909 million compared to last year. The increase was mainly from the debenture issuance for repayment for the previous due debentures and short-term loan. In addition, debenture issuance will be used for MINT's on-going hotel and residential project as well as its fixed assets. The Company's shareholders equity reported at Baht 9,708 million increased by Baht 1,584 million due to the increased of retained earnings and increased shareholders' equity from the warrant exercise.

In term of cashflow statement, MINT and its subsidiaries reported the operating cashflow of Baht 2,466 million increase by Baht 94 million y-y. The increase was mainly from the company's operating profit. Its net cashflow paid for investment activities reported at Baht 2,871 million which mainly for 1) long term investment of Baht 109 million which were the investment in S&P shares and Serendib Hotels; 2) Investment in subsidiaries and joint venture of Baht 329 million which are for Coco Palm, Rajdamri Hotel and The Coffee Club; 3) Investment of project under development and fixed assets of Baht 2,163 million; 4) loan to associate and other company of Baht 466 million mainly for Eutopia Private Holding Limited and Phuket Land Owner Limited for development of time share project which will be completed in March 2008. According to the agreement, the Company will receive development fee on completion and delivering date. Its net cashflow receipt from financing activities include cash receive of Baht 3,900 million from debenture issuance, the repayment of short and long-term loans of Baht 2,647 million, cash from warrant and ESOP exercise of Baht 226 million and dividend payment of Baht 436 million. As a result, MINT's net cashflow as end of 2007 reported increase of Baht 645 million.

Impact from Change in Accounting Policy-investment in Subsidiaries and Associates in Separate Financial Statement

According to the notification of Federation of Accounting Professions No. 26/2549 relating to amendment of TAS 44 - Consolidated Financial Statements and Accounting for investments in subsidiaries, which require the change from equity method of accounting to cost method of accounting for investment in the subsidiaries and associates in the separate financial statements. The effect of this change resulted in the difference of net profit and retained earnings between consolidated financial statements and separate financial statements. However, the change has an impact to the separate financial statements only and does not have an impact to the Company's fundamental factor of business such as corporate and management structure, sources of income, corporate policy and business strategy, etc.

The Company has adopted the cost method by applying "retrospective adjustment". The effects of the changes to the separate balance sheet and the separate statement of income are as follows:

Balance Sheet in the Separate Financial Statement

Effects of the change of the accounting policy to the separate balance sheet as at 31 December 2006 was the decrease in retained earnings of Baht 2,406 million, retained earnings after retrospective adjustment was equal to Baht 223 million.

Statement of income in the separate financial statement

MINT's 2007 separate statement of income reported Baht 1,155 million of net profit, decreased by Baht 456 million (or Baht 0.1521 per share) compared to the consolidated profit of Baht 1,611 million.

Its 2006 net profit reported at Baht 480 million, decreased by Baht 800 million (or Baht 0.2754 per share) compared to consolidated net profit of Baht 1,280 million.

New Developments in 2007

Hotel Business

- New development in hotel business in 2007 starting from the new hotel openings including Four Seasons Samui Hotel and Naladhu Hotel Maldives in February and March, respectively.
- In April, MINT announced its 20% investment in Seredib Hotel Limited which is the subsidiary of Hemas Holdings Limited the operator of 4 hotels in Sri Lanka including Serendib Hotel, Club Dolphin Hotel, Miami Hotel and Sigiriya Hotel.
- In April, the Company's subsidiary - Hua Hin Resort Co. tender offered Rajdamri Hotel Plc. (RHC) of 1,887,945 shares with the purpose to delist RHC shares from the SET. The tender offering and delisting was completed on 12 July 2007.
- In July, MINT announced its increase of investment in Coco Palm Hotel & Resort enlarging its shareholding from 65% to 100%. The purpose was to increase the management flexibility and to eliminate foreign shareholding limit risk. Also in the same month, MINT entered into agreement with the world class hospitality Starwood Hotel & Resort for the hotel management contract of the Company's new hi-end hotel in Bangkok under brand St. Regis Hotel & Residences Bangkok.
- In October, the Company was awarded the long-term lease for an island in Maldives for 23 years. The Company plans to build a 55-80 rooms of new Anantara hotel with target opening in 2009.
- Also in the same month, the Company entered into a long-term relationship agreement with Marriott Vacation Club for developing, marketing, and consulting roles for the timeshare business both existing and future expansion. The new agreement will strengthen MINT's management income in the future.

Food Business

- As end of 2007, MINT's total system food outlets stood at 676 outlets include the net new openings of 45 outlets. The new outlets include 22 owned equity and 23 franchised outlets.
- In October 2007, MINT entered into a 50% joint venture for the restaurant and coffee in Australia under brand "The Coffee Club". Current operations of 180 outlets are mainly in Australia and some in New Zealand. The investment will fill-in MINT's food business portfolio and enhance its brand to franchised internationally.

Property Business

- Under its mix-use development, MINT has expanded its hospitality business into residential business in order to enhance its return on investment. Its beach resort residence under "The Estates Samui" which is the exclusive villa in the adjacent area of Four Seasons Samui Hotel was officially launched in February. Two villas of 14 were sold as end of 2007.
- In July, the Company is introducing St. Regis Residence which is also an exclusive condominium constructed in the same building of St. Regis Hotel on Ratchadamri road. The project includes 71 exclusive units and the presale expects in late February 2008. Completion is target by 1Q10.

In addition, the Group signed IT outsourcing service with IBM. The Company expected its 10-year outsourcing relationship will drive cost out of its IT operations while maintaining critical service levels.

Segmentation Performance

Albeit the higher contribution on revenues, MINT's food business EBITDA reported a lower contribution compared to hospitality & leisure business. As seen for 2007 financial results, MINT's EBITDA were contributed 21% and 79% by food and hospitality, leisure and property, respectively.

EBITDA Contribution (Btm)

	4Q07	4Q06	%Chg	2007	2006	%Chg
	Baht Million	Baht Million		Baht Million	Baht Million	
Food	248	261	-5	957	1,025	-7
Hospitality & Leisure	878	656	34	2,715	2,208	23
Property	40	37	7	87	37	132
Total	1,166	954	22	3,759	3,271	15

Food Business Performance

MINT's food business continued its growth by showing 9% increase y-y of total system sales mainly from continued expansion of new outlets and proactive marketing activities such as sales promotions and new menu initiatives on its pizza and Swensen's ice cream. Moreover, the recovery of consumer confidence was another reason for the strong sales in 4Q07. DQ's sales growth showed a significant decline in 2007 as there was no longer price cutting for its softserve products, however, sales of DQ showed an improvement.

In sum, total system sales revenues therefore increased nearly 10% given 45 new outlets expansion compared to the previous year. The new food outlets include 1) 22 Equity owned outlets: The Pizza Company in Thailand 4 outlets and in China 3 outlets, Swensen's in Thailand 4 outlets, Dairy Queen and Burger King in Thailand 18 and 4 outlets respectively. However, there were some closures of 1 Sizzler restaurant in Thailand and China each, 7 LeJazz in China, and 2 outlets at the airport. 2) Franchised: 23 new outlets include 4 The Pizza in Thailand, 1 in Bahrain, 1 in Jordan, opened 17 outlets of Swensen's in Thailand whilst closed down 1 in UAE and 1 in Cambodia.

Food Business Performance by Brand

Total-System-Sales (%)	4Q07	4Q06	2007	2006
The Pizza	16.9	15.2	17.2	20.4
Swensen's	11.7	22.1	9.7	30.0
Sizzler	-1.9	20.1	-4.9	22.1
Dairy Queen	-11.8	34.2	1.6	14.4
Burger King	35.6	12.5	26.7	25.5
LeJazz	-38.2	51.0	-11.2	46.8
Average	9.0	20.3	9.8	22.9

Note: LeJazz restaurant started operating under Minor Food Group operation since January 2005

Hotel Business Performance

From its currently operating 15 hotels, MINT reported OC rate at 74% with ARR of Baht 6,387 per night showing an increase of 20% y-y in 4Q07. Marriott remained the group showing the highest OC of 84% and was able to increase ARR by 8%. Anantara group of hotels showed a slightly higher OC of 65% and its ARR growth of 4% to Baht 7,332 per night. The most impressive growth came from Four Seasons group of hotels with a stronger performance of 65% OC and ARR growth of 29% to Baht 10,709 per night. The strong growth was driven by improved performance of Four Seasons hotels in Bangkok, Chiang Rai and impressive performance of the first year launch Four Seasons Samui Hotel. MINT's hotel revenues in 4Q07 reported at Baht 1,619 million increased by 21% y-y.

In MINT's 2007 financial statements, the Company did not record revenues from its affiliated hotels in Vietnam and Maldives on its top line sales revenues. Instead, the contributions from its JV investment were recorded as equity income.

Hotel Business Performance by Brand

	4Q07	4Q06	2007	2006
Occupancy (Baht / night)				
Marriott	83.5	86.2	81.4	83.0
Anantara	64.8	64.0	65.6	63.4
Four Seasons	64.9	57.3	60.4	54.8
Others	61.4	77.1	62.0	63.9
Average	73.9	75.2	72.1	72.2
Average Room Rate (Baht)				
Marriott	4,763	4,410	4,192	3,893
Anantara	7,333	7,024	6,467	5,282
Four Seasons	10,709	8,275	8,990	7,530
Others	5,278	2,923	4,323	3,169
Average	6,387	5,340	5,487	4,627

Note: 15 hotel properties in total including the newly opened Four Seasons Samui, and Naladhu Maldives

Spa Business Performance

In 4Q07, MINT's revenues from its spa business reported at Baht 102 million showing an increase of 4% y-y and Baht 384 million for 2007 showing an increase of 2% y-y. Although an increasing competition of spa business in Thailand, the Company was able to maintain its revenues and earnings from this front giving the diversified locations, and its source of income from management contract business.

Retail Properties & Entertainment Businesses Performance

In 4Q07, revenues from retail properties and entertainment businesses reported at Baht 139 million showing an increase of 10% y-y and at Baht 537 million for 2007 showing an increase of 7% y-y. This was mainly from the improved performance from both its food court operations and its retail property business.

Financial Ratio Analysis

	Dec 31, 07	Dec 31, 06
Profitability Ratios		
Gross profit margin (%)	64.80	64.53
Net profit margin (%)	11.48	10.30
Return on Equity (%)	18.07	18.21
Efficiency Ratios		
Return on Assets (%) - (Year)	8.28	7.71
Collection Period (days) - (4 th Quarter)	16	15
Liquidity Ratios		
Current assets/Current liabilities (times)	1.13	0.63
Leverage & Financial Policy		
Total liabilities to Equity (times)	1.19	1.19
Net interest bearing debt to equity (times)	0.86	0.87
Interest coverage (times) - (Year)	8.97	8.93

MINT's 4Q07 financial ratio reported a slight improvement on gross profit margin of 65%, and a strong growth of net profit margin from 10.3% to 11.48%. The increased profit margin proved that the Company's earnings from hotel contract management, food franchising, and mixed-use of residential projects provide a better return and resiliency. However, return on equity reported 18.07% compared to the previous year of 18.21% resulted from the increased capital from the exercise of warrant and ESOP in 2006.

Its efficiency ratios also showed an improvement. MINT's return on assets increased to 8.3% compared to the previous year of 7.7% on the annual basis. Collection period increased slightly to 16 days compared to the same period last year of 15 days due to the increased revenues from hotel business which naturally required higher account receivables than food business. Its current ratio stood strong at 1.13 times compared to the previous year of 0.63 time given the increased cash.

The Company's balance sheet improved marginally in this quarter showing net interest bearing debt to equity of 0.86 time, likewise for the interest coverage ratio.

Management Review and Forward Looking Statement

Despite various economic and political challenges throughout the year, MINT's 2007 revenues and net profit reported a solid y-y growth of 14% and 26%, respectively. Note that the Company's earnings growth will show a superior growth than its top-line sales revenues due to the stronger contributions from hotel management contract, residential, and food franchising businesses. In 2007, MINT continued its food outlet expansion both domestic and international and also announced the newly acquired gourmet coffee brand from Australia - The Coffee Club. Despite a slow domestic consumption, MINT's total system sales therefore be able to report nearly 10% growth thanks to the continued expansion. Its hotel business continued its strength with the new opening of luxury hotel Naladhu in Maldives and Four Seasons in Samui. Both newly opened hotels were located in premium resort destinations which can enhance the average room rate by nearly 20% y-y. We also reported sales of The Estates Samui by two units this year.

Looking forward, MINT's business diversification will not only by location or by type of business, but also by sources of revenues. To capture the tourism recovery and strengthened domestic consumption in Thailand, MINT has continued its investment in both hospitality and food service businesses. However, the initiation of its own brands (Anantara, and The Pizza Company) which started was one of the key corporate strategies in driving the Company's earnings growth. We started franchising our food brands for both own and non-own in Thailand, Middle East, Southeast Asia, and recently in China since 2005. Our hotel contract management business although started nearly the same period, the first purely-managed hotel in Bali was just commenced its operations in early 2008. Currently, MINT owns 16 hotels in Thailand, Maldives, and Vietnam. While we managed most of our hotels, we has expanded hotel investment in various luxury resorts in Thailand including Anantara in Phuket, in Kao Lak, in Samui, and in a newly acquired island in Maldives during 2008 - 2010.

In summary, MINT's growth prospects looking forward will be from its revenue based (investment) and fee based (non-investment) businesses. Its mix-used development for hotel and residential business will also enhance its future growth. MINT's current mixed-use project including its residential villa in Samui and its future project St. Regis Hotel and Residences in Bangkok.

Despite the risk of global slow economy as a consequence of subprime in the US, we believe Thailand's economy should recover compare to last year especially the domestic consumptions because of the success of general election with the new government in 2008. The government's aggressive promotion and campaign for Thailand's tourism and food industry which currently accounts nearly 10% of the country's GDP shall provide a strong support for MINT's businesses apart from its resiliency. With more favourable industry sentiments, MINT believes its 2008 growth should continue giving the said expansion and diversifications. The Company's strong balance sheet also encourages the expansion and new acquisition for future growth.

CONNECTED TRANSACTIONS	

Connected Persons	Relationship	Type of Business	Transaction Size (Baht Million)	Necessity and rationale
1. Minor Corporation Plc. (MINOR)	Minor Corporation Plc. is a major shareholder of the Company. There are two common directors.	1. The 2 Company's (MINT) subsidiaries below provided retail space for Minor Corporation as an office space and space for retail shops, booked as rental income as follow: <ul style="list-style-type: none"> Royal Garden Plaza Co., Ltd. The Minor Food Group Plc. (MFG) 	9.94 2.13	The rental fees were provided at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
		2. MINT provided financial management services and received management fees from MINOR.	2.11	In order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
		3. MFG provided management service to MINOR and received monthly management fee.	1.75	In order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
		4. MFG invested in MINOR's securities and received dividends income.	6.30	Dividend income is normal return for holding of securities. Audit Committee has an opinion that the transaction was fair and reasonable.
		5. MSpa International - MINT's subsidiary purchased spa products "Elemis" from MINOR and recorded as expenses.	6.01	The transactions were at market prices and conditions. Audit Committee had an opinion that the transaction was fair and reasonable.
		6. MINOR provided services of preparation accounting records for "Elemis" business to MSpa International. MSpa recorded management fee expense.	0.33	In order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Relationship	Type of Business	Transaction Size (Baht Million)	Necessity and rationale
		7. Minor Information Technology Limited (MIT) provided IT and computer services and received computer fee from MINOR.	1.27	In order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
		8. MINOR provided consultant and management service of Residence to Maerim Terrace Resort Ltd. MINT recorded management fee expense.	0.14	MINOR had specialized staff in management of Residence and in order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
		9. MINOR provided IT and computer services to MINT and subsidiaries. MINT and subsidiaries recorded management fee expense as follow:		MINOR is specialized in IT and in order to share and maximize the usage of resource, Audit Committee had an opinion that the transactions were fair and reasonable.
		• Minor International Plc.	3.57	
		• Chao Phaya Resort Limited	6.60	
		• Hua Hin Resort Limited	2.38	
		• Hua Hin Village Limited	2.49	
		• MSpa International Limited	0.88	
		• Royal Garden Plaza Limited	0.37	
		• Royal Garden Entertainment Limited	0.17	
		• MFG	13.20	
		• Samui Resort and Spa Ltd.	1.50	
		• Samui Village Ltd.	0.05	
		• Baan Boran Chiang Rai Ltd.	1.46	
		• MI Square Ltd.	0.07	
		10. Royal Garden Plaza Limited, MINT's subsidiary, lease computer and received monthly rental from MINOR.	0.13	The rental fee was provided at market prices and conditions. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Relationship	Type of Business	Transaction Size (Baht Million)	Necessity and rationale
2. Esmido Fashion Ltd.	Common major shareholders and common directors.	1. MINT's subsidiary rented out retail space in Royal Garden Plaza as a space for Esmido retail shops, recorded as rental fees.	0.01	The rental fee was provided at market prices and conditions. Audit Committee had an opinion that the transaction was fair and reasonable.
		2. Royal Garden Plaza Limited, MINT's subsidiary, lease computer and received monthly rental from Esmido.	0.02	The rental fee was provided at market prices and conditions. Audit Committee had an opinion that the transaction was fair and reasonable.
3. Red Earth Thai Co., Ltd.	Common major shareholders and common directors.	MINT's subsidiary rented out retail space in Royal Garden Plaza as a space for Red Earth retail shops, recorded as rental fees.	0.29	The rental fee was provided at market prices and conditions. Audit Committee had an opinion that the transaction was fair and reasonable.
4. Minor Consultants and Services Ltd.	Common major shareholders and common directors.	Royal Garden Plaza Limited, MINT's subsidiary, lease computer and received monthly rental from Minor Consultants.	0.01	The rental fee was provided at market prices and conditions. Audit Committee had an opinion that the transaction was fair and reasonable.
5. Armin Systems Ltd.	Common major shareholders and common directors.	MINT's subsidiary rented out retail space in Royal Garden Plaza as a space for Armin System retail shops, recorded as rental fees.	4.32	The rents were provided at market prices and conditions. Audit Committee had an opinion that the transaction was fair and reasonable.
6. Navasri Manufacturing Co., Ltd. (NMT)	Common major shareholders and common directors	1. MINT's subsidiaries purchased cleaning products from NMT. The subsidiaries recorded expenses as follow: • Minor DQ Ltd. • Minor Dairy Ltd.	0.14	The products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
			0.28	
		2. Royal Garden Plaza Limited, MINT's subsidiary, lease computer and received monthly rental from NMT.	0.04	The rental fee was provided at market prices and conditions. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Relationship	Type of Business	Transaction Size (Baht Million)	Necessity and rationale
7. Minor Aviation Ltd.	Common major shareholders and common directors	1. Minor Aviation provided air chartered flight services to MINT and subsidiaries, recorded as other expenses by companies as follow: <ul style="list-style-type: none"> Royal Garden Development Ltd. MINT Hua Hin Village Ltd. Hua Hin Resort Ltd. Maerim Terrace Resort Ltd. Samui Village Ltd. Royal Garden Hotel Management Ltd. RGR International Ltd. MI Square Ltd. Samui Beach Residence Ltd. 	0.14	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.
			2.88	
			0.05	
			0.05	
			0.08	
			0.10	
			0.39	
			1.71	
			0.12	
			0.32	
		2. Minor Aviation provided consultant and management service of Residence to Maerim Terrace Resort Ltd. MINT recorded management fee expense.	0.07	Minor Aviation had specialized staff in management of Residence and in order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
8. Maikhao Vacation Villas Ltd. (MVVL)	A joint venture held 50% by MINT and common directors	1. MINT paid interest expense for loan from MVVL for short term borrowing.	1.34	MVVL provided loan to MINT for short term borrowing. The interest rate was referred to market rate. Audit Committee had an opinion that the transaction was fair and reasonable.
		2. MINT provided accounting, tax management, and financial services to MVVL and recorded management fees income.	0.60	MINT had specialized staff in the services mentioned and in order to maximize the usage of resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Relationship	Type of Business	Transaction Size (Baht Million)	Necessity and rationale
9. Select Service Partner Ltd. (SSP)	MFG holds 51% stake and common directors	1. MINT's subsidiaries sold their respective products to SSP and recorded sales as follow: <ul style="list-style-type: none"> • MFG • Minor DQ Ltd. • Burger (Thailand) Ltd. 	4.75	The products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
			7.46	
			28.47	
		2. MFG provided management and financial services to SSP and recorded management fees income.	1.59	
		3. Burger (Thailand) rented out utensils and other equipments to SSP and recorded other income.	0.84	Due to procurement of utensils and equipment of Burger Thailand for many outlets was cost benefit, Audit Committee had an opinion that the transaction was fair and reasonable.
		4. Minor DQ rented out utensils and other equipments to SSP and recorded other income.	0.49	Due to procurement of utensils and equipment of Minor DQ for many outlets was cost benefit, Audit Committee had an opinion that the transaction was fair and reasonable.
10. Coco Palm Hotel and Resort Ltd. (COCO)	MINT holds 65.04% shareholding and common directors.	1. MINT provided long-term loan to COCO proportionately to shareholding. The loan agreement has definite interest rate, terms and conditions agreed by both parties where the interest rate was determined base on market rate.	8.00	The loan was provided proportionately to percentage of shareholding. Audit Committee had an opinion that the transaction was reasonable.
		2. MINT recorded interest income received from COCO proportionately to shareholding according to joint venture/loan agreements.	0.52	The loan was provided proportionately to percentage of shareholding. Audit Committee had an opinion that the transaction was reasonable.

Connected Persons	Relationship	Type of Business	Transaction Size (Baht Million)	Necessity and rationale
11. Eutopia Private Holding Limited (Eutopia)	MINT holds indirectly 50% shareholding and common directors.	1. MINT's subsidiary - RGR International provided long-term loan to Eutopia according to joint venture agreement. The loan has interest rate as agreed by both parties which was determined base on market rate.	488.31	The loan was provided according to joint venture agreement and interest was determined base on market rate. Audit Committee had an opinion that the transaction was reasonable.
		2. RGR International recorded interest income received from Eutopia according to joint venture agreements.	36.26	The loan was provided according to joint venture agreement and interest was determined base on market rate. Audit Committee had an opinion that the transaction was reasonable.
		3. RGR International (RGI) provided hotel management service to Eutopia and recorded management fees income.	64.78	RGI had specialized staff in hotel management and for sharing the usage of resources, Audit Committee had an opinion that the transaction was fair and reasonable.
		4. Minor Information Technology Limited (MIT) provided IT and computer services and received computer fee from Eutopia.	0.18	In order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
		5. MINT arranged sources of fund services to Eutopia and recorded other income for service charge.	6.79	The arranging sources of fund to Eutopia were according to joint venture agreement. Audit Committee had an opinion that the transaction was reasonable.
12. Harbour View Ltd.	MINT holds indirectly 19.98% shareholding and common directors.	1. MINT's subsidiary - RGR International provided long-term loan to Harbour View proportionately to shareholding. The loan agreement has definite interest rate, terms and conditions agreed by both parties where the interest rate was determined base on market rate.	2.70	The loan was provided proportionately to percentage of shareholding. Audit Committee had an opinion that the transaction was reasonable.
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Connected Persons	Relationship	Type of Business	Transaction Size (Baht Million)	Necessity and rationale
13. Arabian Spa (Dubai) Limited	MINT indirectly holds 49% shareholding and common directors.	2. RGR International recorded interest income received from Harbour View according to joint venture agreements.	0.20	The loan was provided proportionately to percentage of shareholding. Audit Committee had an opinion that the transaction was reasonable.
		3. Royal Garden Hotel Management Ltd. (RGHM) provided hotel management service to Harbour View and recorded management fees income.	5.45	RGHM had specialized staff in hotel management and for sharing the usage of resources, Audit Committee had an opinion that the transaction was fair and reasonable.
		Mspa Venture Ltd. - MINT's subsidiary provided spa management to Arabian Spa (Dubai) Limited and recorded management fees income.	2.00	MSpa Venture is specialized in spa management and for sharing the usage of resources, Audit Committee had an opinion that the transaction was fair and reasonable.
		1. MINT provided accounting, tax management, financial services and sales to Sribhathana Garden and recorded management fees income.	1.20	MINT is specialized in the services mentioned. The resources were shared and utilized to realize maximum benefit. Audit Committee had an opinion that the transaction was fair and reasonable.
		2. Maerim Terrace leased Sribhathana Garden's land as a site to operate Four Season Resort Hotel Chiangmai and recorded rental expenses.	18.27	The Land lease for hotel operation was normal business transaction. Audit Committee had an opinion that the transaction was fair and reasonable.
15. Pluluang Company Limited	Common shareholder and director.	MINT's subsidiary, Samui Beach Residence, real estate developer, sold a residence to Pluluang and record in sales income.	113.00	The sales transaction is normal business of MINT's subsidiary and sales price was market price (same as other customers). Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Relationship	Type of Business	Transaction Size (Baht Million)	Necessity and rationale
16. Minor Holdings (Thai) Ltd. (MHT)	Major shareholder of MINT holding 16.78% and common directors.	1. MHT provided consultant services on business development, finance, investment and capital market to MFG. MFG recorded management fee expenses.	5.27	MHT had specialized staff in the services mentioned and in order to maximize the usage of resources, Audit Committee had an opinion that the transaction was fair and reasonable.
		2. MHT provided internal audit services to MINT and its subsidiaries. MINT and its subsidiaries recorded expenses as follow:		MHT had specialized staff in the services mentioned and in order to maximize the usage of resources, Audit Committee had an opinion that the transaction was fair and reasonable.
		<ul style="list-style-type: none"> • MFG. • SLRT Ltd. 	0.37 0.37	

Notes: * Minor Corporation Plc. is a major shareholder of MINT, holding 18.72% shareholding which includes 1.70% indirectly holding through Marvelous wealth Ltd.

** MINT holds 71.05% stake in Maerim Terrace Resort Ltd. divided into 45.31% direct holding and 25.74% indirect holding through Rajadamri Hotel Plc.

*** MINT holds 98.86% stake in Rajadamri Hotel Plc. divided into 54.28% direct holding and 44.58 % indirect holding through Hua Hin Resort Ltd.

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.

	NATURE OF BUSINESS	

Minor International (MINT) is Thailand's largest food service operator with 676 outlets system wide under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, and LeJazz brands. It is one of Thailand's leading hotel operators with a portfolio of 15 hotels and over 2,300 rooms under the Marriott, Four Seasons, Anantara, and Minor International brands in Thailand, Maldives, and Vietnam. MINT is also one of the largest spa operators in the Asia Pacific region with more than 24 spas in Thailand, China and the Middle East under the Mandara and Anantara brands.

Through agreement with Starwood Resorts in 2007, the St. Regis Hotel and Residences is developed and expected to open in early 2010. MINT also enter the management agreement with Marriott International to provide the construction consultant service and hotel management service for Marriott Vacation Villa.

Revenue Structure

In the year 2007, the Company and its subsidiaries operated in six main business segments: (1) Food and Beverage 47 % (2) Hotel operation 38% (3) Retail property and entertainment 3% (4) Spa 3% (5) Real estate development 2% and (6) Management Income and others 7%.

MAJOR EVENTS IN 2007

- | | |
|------------------|--|
| January | <ul style="list-style-type: none"> Through Royal Garden Hotel Management Company Limited invested 100% shareholdings in Hospitality Investment International Limited and Lodging Management (Labuan) Limited in order to invest in the hotel business abroad. |
| February | <ul style="list-style-type: none"> Opened Four Seasons Hotel in Samui. Through MFG invested 100% in Primacy Investment Limited, which invested 100% in Delicious Foodstuff (Labuan) Limited in order to invest food business abroad. |
| March | <ul style="list-style-type: none"> Opened Naladu Hotel in Maldives. |
| April | <ul style="list-style-type: none"> Invested 20% in Serendib Hotel Limited, which is the subsidiary of Hemas Holdings Limited (Hemas), four hotel operators in Sri Lanka : Serendib Hotel, Club Dolphin Hotel, Miami Hotel and Sigiriya Hotel. Hua Hin Resort Company Limited (MINT's subsidiary) tendered offer of all securities of Rajadamri Hotel Public Company Limited (RHC) and purchased shares from tender offer process of 1,235,562 shares. After finished RHC tender offer, MINT held RHC's shares directly and indirectly of 44,347,617 shares or 98.55%. MINT delisted RHC's securities from SET in 12 July 2007. Invest 100% in Phuket Beach Residence Company Limited in order to expand hotel business in Phuket. |
| July | <ul style="list-style-type: none"> Increased investment in Coco Palm Hotel and Resort Company Limited from 65% (having voting right of 40%) to 100% (having voting right of 100%). |
| August | <ul style="list-style-type: none"> MFG (MINT hold 99.68% in MFG) invested through Primacy Investment Limited (which MFG holds 100%) 1) invested 100% in Delicious Food Holdings (Singapore) Pte. Limited 2) Delicious Food Holdings (Singapore) Pte. Limited invested 100% in Delicious Food Holdings (Australia) Pte. Limited, and 3) Delicious Food Holdings (Australia) Pte. Limited invested 50% in Coffee Club Holdings Pty Ltd. in order to invest in food and beverage business abroad. |
| September | <ul style="list-style-type: none"> Offered to Institutional and Private investors the debenture which are unsecured, senior and without a debenture holder's representative, face value of Baht 1,000 per unit, offering price of Baht 1,000 per unit, amount not exceeding Baht 3,900 million, divided into 1) Debenture # 1/2007 (No. 1), not exceeding of Baht 1,840 million, maturity of 2012, fixed interest rate at 4.81% per year, paid interest semiannually. 2) Debenture # 1/2007 (No. 2), not exceeding of Baht 2,060 million, maturity of 2014, fixed interest rate at 5.21% per year, paid interest semiannually. |
| October | <ul style="list-style-type: none"> Invested 100% in Minor International (Labuan) Limited in order to invest in hotel and leisure business abroad. |
| November | <ul style="list-style-type: none"> Established Minor Information Technology Company Limited to operate a full IT service business, ie. advise, install and manage computer system, repair and maintenance the computer system, information technology, network system, information security system to the organization including government agency. |

RISK FACTORS	

The Company's operating performance, by nature, may subject to significant risks, uncertainties, and assumptions, some of which are beyond its control. The stated risks may consequently affect the Company's revenues, profit, assets value, cash flow, and share price.

In addition to the stated risks, there may have other factors that have a significant impact on the Company's operation and financial performances, prospective investors should be aware and carefully consider all other factors not limited to the general and specific risks contained in this document.

1. Risk from the Seasonality of the Tourism Industry

As hotel business is the Company's core business, the related risk on this front is the seasonality of tourism industry such as the number of tourists both international and domestic. The unpredictable and uncontrollable risks on tourism industry such as terrorism, epidemic concern, and natural disaster may directly affect to a number of tourists and overall industry sentiments. The stated risk may also impact the tourism industry in other countries of Southeast Asia.

The Company's strategy in coping with seasonality of tourism industry is the geographical diversification of its hotels throughout the country, the policy in optimizing revenues from hotel room and hotel food and beverages, the policy to increase numbers of target customers and tourist atonalities.

The Company has also diversified its investment into the food business as another strategy to mitigate seasonality risk of hotel business. By nature, operation of food business is more stable and less sensitive to the stated uncontrollable risks. This has made the Company's revenues more resilient than other hotel operators.

In 2007, the Company accounted the revenues from food business around 47%, hotel business around 38%, retailed property and entertainment around 3%, spa business around 3%, property development around 2%, management income around 3% and other business around 4%.

2. Risk from the Competition in Hotel Business

The hotel business is a highly competitive industry that the Company considers this another risk factor.

The Company together with its long experience managements is however confident in its well-established hotel brand under "Anantara", "Marriott", "Four Seasons", and "JW Marriott". While "Anantara" is the Company's own established brand, "Marriott" is the international franchised brand that managed by the Company. "Four Seasons" is the world class hotel brand which managed by Four Seasons Hotels & Resorts Asia Pacific Pte. Ltd. and another world class brand "JW Marriott" is managed under the Hotel Licensing Corporation under the Marriott Hotel.

Besides the Company's confidence in a highly competitive industry giving its world class reputation in hotel management, the Company has also invested in other hospitality business such as the food and beverage, spa, retail properties and entertainment in or close to the hotel properties in order to provide the full functional services to customers.

As a result, the company can fulfill the consumer needs and continue its superlative performance compared to its competitors.

3. Risk from the Competition in Food and Beverage Business

The competition in food and beverage is also a highly competitive market with less barrier of entry compared to hotel business. However, in order to be in the market, the operator is required to have a strong and well-established brand, the high capability and well-known management, together with the extensive coverage throughout the country.

4. Risk from New Project Initiation

According to the Company's Vision in continuing expansion in the high potential projects, the investment of new project may subject to the risks of investment costs such as construction materials or other factors including regulations on environments and other infrastructure. Therefore, it is important for the Company to mitigate the stated risks by entering into the contract agreement with the contractors and concretely investigated all relevant issues regarding environment and infrastructure.

5. Risk from Not Owning Land

The Company has operated hotels on lands that some are not belonged to the Company. It therefore can be a risk that the company cannot extend the land leasing from the owners. Currently, the Company has the land leasing agreement of 14 years in average; the Company has rights to renew the contract with the owner's consent. Giving the Company's good long term relationship with the land owners and the promising rental fees provided by the strong hotel operations, the Company is confident that the land leasing contract renewal shall be preceded accordingly.

6. Risk from the Franchise Renewal

Renewal of brands franchising which mostly are international brands can be a risk to the Company. The stated risk can also be in the amendment of the franchising contract. The Company foresee the possible risk and has mitigated by extended the contract prior the expiration in order to ensure the long term operation and to strengthen confidence to shareholders. The Company currently renews the franchising contract in advance of 25 years in average.

7. Risk from the Renewal Contract with Restaurant Landlord

A location of restaurant can be a risk factor if the company cannot renew the contract or there is any change in detail of new contracts. However, the well-recognized brands owning by the Company together with the strong operations can assure the landlord the stable rental fees. The Company's long-term rental policy in the prime restaurants location has also mitigated the risk from this front.

8. Financial Risk

8.1 Risk from the Exchange Rate

Albeit small amount, parts of the revenue of Company and its subsidiaries are in foreign currencies which can be fluctuated and uncontrollable. The Company can however natural hedge the fluctuation of its foreign currencies by offsetting with some expenses in hotel management business and the franchising fee in food business. Giving the natural hedging position, the risk from this issue remains insignificance.

8.2 Risk from Debt Collection

The Company and its subsidiaries may have a risk in debt collection from its tour agencies and other major customers. Although there was not any significant damage from the Company's debt collection, the Company has applied a stringent policy to the new customers in terms of credit lines and payment terms.

At 31 December 2007, the Company and its subsidiaries have the outstanding account receivables of Baht 696 million accounting 5% of its revenues. From the total outstanding amounts, about 95.5% are the account receivables (before allowance for doubtful account) with less than 90 days accrual. The Company has also set the provision of 1.6% of account receivables (before allowance for doubtful account) in order to mitigate the risk.

8.3 Risk from Interest Rate

A risk from interest rate relates to the market interest rate. This can affect to the company cash flow and operation due to most loans are fix interest rate. The amount with floated rate accounted for 15%.

Under our sensitivity analysis, the impact on 1% increase of interest rate will adversely cause the Company's revenues by 0.09%.

8.4 Risk from the Compliance of the Debenture Covenant

As the Company complies with the debenture covenant, it must hold the Interest Bearing Debt (IBD) to Shareholder Equity at no more than 1.75 : 1 at end of each quarter accounting period calculating from the financial statements which is reviewed by a certified auditor. At 31 December 2007, the IBD/SE of the company is equal to 0.88 : 1.

THE 5 PRINCIPLES OF GOOD CORPORATE GOVERNANCE

The Board of Directors (the Board) of Minor International Public Company Limited (the Company) 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 Corporate Governance Guidelines (the Guidelines) for all the Company's business operations, and for its directors, management and employees. The Corporate Governance Guidelines will be reviewed and modified annually in order to adapt to changes in business operations, the regulatory environment, and applicable laws.

1. Shareholders' Rights

The Board values the rights of shareholders and defines a policy in the Guidelines to ensure the equitable treatment of all shareholders:

- 1.1 All statutory rights of shareholders that include, voting rights, right to receive dividends, right to sell, buy or transfer shares, right to attend shareholders' meetings, and right to receive information that is sufficient, timely, and in a form suitable to allow for the formulation of decisions
- 1.2 The right to elect and remove directors, and to approve the appointment of independent auditors
- 1.3 The rights to the division of the profits
- 1.4 The right to receive board resolutions regarding detailed information of the Board resolutions, and the Annual General Meeting (AGM) agendas in advance, not less than 30 days prior to the AGM date via the Company's website.
- 1.5 The right to receive an invitation notice for the AGM, identifying the date, time and location of the Meeting, detailed information of agenda items, rules and procedures to attend the Meeting, and other issues for consideration. The Company will send the invitation notice to all shareholders in advance, not less than 7 days before the Meeting. The Meeting will be held on a date, time and location that is convenient to shareholders.
- 1.6 The Company allows shareholders to send their questions to the Company prior to the Meeting date via the Company's website.

2. Equitable Treatment of Shareholders

The Board values the importance of Equitable Treatment to Shareholders and has established policies to supervise, protect and promote shareholders' rights that ensure that all shareholders will be treated fairly and equally. Furthermore, the policy relating to the Equitable Treatment to Shareholders must be in accordance with the guidelines, rules and regulations of the Stock Exchange of Thailand, and the Securities and Exchange Commission, as well as related laws. The key policies that have been established to ensure the equitable and fair treatment of shareholders are;

2.1 To grant shareholders the opportunity to propose AGM agenda items in advance of the Meeting

All criteria required to propose AGM agenda items will be disclosed in the Company's website.

2.2 To grant all shareholders who cannot vote in person, the ability to vote by proxy

- 2.2.1 In case shareholders cannot attend the Meeting, the Company has provided 3 proxy forms prescribed by the Department of Commercial Registration, Ministry of Commerce to be used in any shareholders' meeting in order to facilitate the proxy. The shareholders may select any form of the three provided.
- 2.2.2 The granter may select the Company's independent director to facilitate the proxy. The Company has attached the independent director's profile with the proxy form.

2.3 Equitable Treatment at the AGM

- 2.3.1 Before commencing the Meeting, the Chairman of the Meeting will explain the voting procedures, and vote-counting procedures to shareholders.
- 2.3.2 The Chairman of the Board, and the Chairmen of the Committees will attend the Meeting in order to provide shareholders comments to inquires relevant to the agenda or the Company's operations.
- 2.3.3 The Company allows shareholders to elect directors on an individual basis.
- 2.3.4 The Chairman of the Meeting conducts the Meeting in the sequence as given in the agenda, and invitation notification. No additions to the agenda or alteration of the sequence of agenda items will be made, except for appropriate reasons.
- 2.3.5 In order to ensure transparency and compliance with auditing standards, in the 2008 AGM, the Company will use voting cards for all agenda items. In addition, to permit accurate and timely reporting, the Company will use an automated system for registration and vote-counting.

2.4 After the AGM, the Company will prepare the minutes of the Meeting according to the agenda with voting results of each agenda item specifying affirmative, negative, and abstention vote counts, plus details of important matters discussed. The minutes of the Meetings will be disclosed in the Company's website and to the SET within 14 days of the AGM date.

2.5 Policy and Measures on Inside Information

The Company has established an explicit policy and measures to prevent all directors and management from using inside information for their own interests. Directors and senior management are to notify the Corporate Secretary of every transaction they make regarding the trading of the Company's securities prior to submitting the Securities Holding Report to the SEC. The Company also prohibits all directors and senior management from trading the Company's securities in cases involving undisclosed material information or information that would impact the Company's security price. The Company will inform in writing all directors and senior management to abstain from trading the Company's securities at least 30 days before interim and fiscal financial information is released to the SET and the SEC.

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 Stock Exchange of Thailand, the Securities and Exchange Commission, as well as other applicable laws.

Shareholders	The Company is committed to create long-term growth and returns to shareholders, and conducting its businesses in a transparent manner.
Customers	The Company is committed to continuously develop better quality goods and services for the benefit and satisfaction of its customers.
Partners	The Company treats all partners fairly in order to achieve mutual benefits.
Creditors	The Company observes all of its obligations to creditors.
Competitors	The Company abides by the framework of fair competition and will not destroy the reputation of competitors through false accusations.
Employees	The Company considers its employees a valuable asset and treats them fairly in regards to work opportunities, remuneration, and quality of the working environment. The Company also provides all its employees professional and career development training.
Society and environment	The Company is committed to conduct businesses that benefit the economy and society and the quality of the environment. In 2007, the Company established the Corporate Social Responsibility (CSR) Department to promote to the Company's staff the importance of the CSR objectives to achieve balanced benefits relating to society, the environment, and all stakeholders in harmony with the Company's sustainable growth objectives.

Stakeholders can request information, or notify any claims, and violations relating to financial reports, internal control systems, or business ethics through the Company's website. The Internal auditor will review these communications and advise the Audit Committee. All claims and violations communications will be protected, and kept in confidence. The Audit Committee will investigate these matters, recommend corrective action (if any), and will address the outstanding concerns to the Board.

4. Disclosure

4.1 Investor Relations

The Board stresses the importance to disclose sufficient, accurate and timely quantitative and qualitative information. Reporting to the Chief Financial Officer, the Investor Relations Manager has developed and established efficient communication processes including critical messaging areas such as the Company's vision and mission statements, and financial and operational information to shareholders, equity analysts, target investors and fund managers. During the past years, the Company has successfully delivered the Company's information and positioning messages using a wide range of tools including news releases, conference calls, quarterly presentations, local and international investor roadshows, IR website, annual reports, fact sheets, IR materials, and SET and SEC announcements.

The Company provides a central point for investor contact, Ms. Prapharat Tangkawattana - Senior Finance Director, currently serving as the Head of the Investor Relations Office.

4.2 Corporate Governance Guidelines

The Board takes a serious interest in the monitoring of corporate governance guidelines that are required for long term sustainable growth. These written guidelines are reviewed annually. The guidelines define the rights and equitable treatment of shareholders, vision, mission, principal responsibilities of the Board, business principles, integrity and business control, conflicts of interest, CSR guidelines, workplace environment, disclosure, and policies involving stakeholders including customers, competitors, and community. The Board also approves the policy on business ethics for employees, and the Company provides secure communications channels for the reporting of behavior which is illegal or in violation of established guidelines.

4.3 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 financial statements are prepared utilizing the current accounting standards in Thailand, and to ensure the proper disclosure of financial information. The Board maintains an efficient internal control system in order to ensure the accounting records are correct and sufficient.

The Board has appointed members the Audit Committee comprising of Independent Directors to be responsible for the oversight of financial reporting and internal controls. The Opinion Report of the Audit Committee is shown in the Annual Report.

4.4 Remuneration of Directors and Management

The Company sets the remuneration basis of its directors and senior management based on relevant industry practices in order to maintain its competitiveness to attract and retain key personnel. The remuneration forms for directors are meeting fees and annual fixed fees, whereas remuneration forms for senior management are salary and bonuses. In addition, the Company has provided the management and employees ESOP warrants, with vesting terms of up to 5 years in order to motivate management to create long-term growth, and to facilitate the retention of key personnel. The Compensation Committee, which is comprised of independent directors and non-executive directors, will approve the salaries and bonuses of executive directors, and determine the allocations under the ESOP program.

For 2007 remuneration that the Company paid to its directors and senior management was as follows:

4.4.1 Directors' Remuneration

Directors	Attendance / Meetings	Board fees	AC fee	CC fee	NCG fee	Other fee rec. from Subsidiaries	Total
		Baht	Baht	Baht	Baht	Baht	Baht
1. Mr. William E. Heinecke	7/7	200,000	-	-	-	180,000	380,000
2. Mr. Paul C. Kenny	6/7	200,000	-	-	-	-	200,000
3. Mrs. Pratana Manomaiphiboon	6/7	200,000	-	-	-	180,000	380,000
4. Mr. Michael Sagild	5/7	200,000	-	-	-	200,000	400,000
5. Mr. Kenneth L. White	6/7	520,000	160,000	50,000	50,000	-	780,000
6. Mr. Michael D. Selby	6/7	405,000	-	50,000	50,000	220,000	725,000
7. Mr. Kittipol Pramroj Na Ayudhya	7/7	530,000	80,000	-	-	-	610,000
8. Mr. Anil Thadani	5/7	510,000	-	50,000	50,000	180,000	790,000
9. Mr. Yos Euarchukiati	6/7	520,000	-	-	-	-	520,000

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

4.4.2 Management Remuneration

	No. of Management*	Remuneration & Bonus	ESOP Warrants**
1. Management	9	Baht 58,604,192	Units 3,164,000

Notes: * In 2007, there are 9 management as follows : 1. Mr. William E. Heinecke 2. Mrs. Pratana Manomaiphiboon 3. Michael Sagild (To be transferred to the subsidiaries) 4. Mr. Michel Van de Hoeven (To be transferred to the subsidiaries) 5. Mr. Tanapot Parksuan (Resigned) 6. Mr. John Westoby (Resigned) 7. Mr. Neil Hampshire 8. Mr. Stephen Chojnacki 9. Mr. John Griffin

** In 2007 the Company allotted Warrant - ESOP3 to management (MINT ESOP # 3), with terms of 5 years, exercise ratio of one warrant unit to one common share and exercise price of Baht 9.81 per share.

4.5 Committee's Functions

The Board has set and appointed members of the Audit Committee, the Compensation Committee and the Nomination and Corporate Governance Committee. Composition of each committee is detailed in the shareholders' structure and management section.

4.5.1 Summary of the Committees' Meeting Attendance

Directors	Attendance / Audit Committee Meetings	Attendance / Compensation Committee Meeting (s)	Attendance / Nomination Committee Meeting (s)
1. Mr. Kenneth L. White	4/4	1/1	1/1
2. Mr. Michael D. Selby	0/4	1/1	1/1
3. Mr. Kittipol Pramroj Na Ayudhya	4/4		
4. Mr. Anil Thadani		1/1	1/1

4.6 Policy on Corporate Social Responsibilities

The Board realizes the importance for the Company to demonstrate leadership by conducting its businesses in a manner that provides benefits to the economy, society, and the environment. In 2007, the Company established the Corporate Social Responsibility Department (CSR) to promote to the Company's staff the importance of the CSR objectives to achieve balance benefits to society, the environment, and all stakeholders in harmony with the Company's sustainable growth objectives. During 2007, the CSR activities are detailed in the Corporate Social Responsibilities Section.

5. Responsibilities of the Board

5.1 The Composition of the Board and Committees

5.1.1 Composition and Qualification of Directors

5.1.1.1 The Board consists of at least five members, but not more than eleven. No fewer than half of these board members must be based within the Kingdom. The board members must have the qualifications determined by the Public Company Limited Act, and related laws.

- 5.1.1.2 There are at least three independent directors, representing not less than one-third of the Board size. All independent directors must have the qualifications under the Company's independent director definition, SEC announcements and SET notifications.
- 5.1.1.3 Directors must possess knowledge, capabilities and experience that can benefit the Company's business operations. The Nomination and Corporate Governance Committee (NCG Committee) will consider the qualifications of the director candidates through transparent pre-selection procedures and propose to the Board for final consideration. The director candidates who are selected by the Board will be included in the AGM agenda. All director candidates' information will be disclosed in the annual report and the Company's website.
- 5.1.1.4 The Company's directors must not serve on more than five boards of Thai listed public companies.

5.1.2 Balance of Power for Directors

The Board comprises of 9 persons, with 4 independent directors, representing more than one-third of the board size.

Board Composition

Executive Directors	4	Persons
Non-Executive Directors	1	Persons
Independent Directors	4	Persons

5.1.3 Aggregation or Segregation of Positions

The Chairman of the Board and the Chief Executive Officer is the same person and is not independent. The current board structure maintains an appropriate check and balance system because the composition of the Board comprises a majority of members who are non-executive and/or independent directors.

5.1.4 The Committees

The Board has established three committees which are Audit Committee, Compensation Committee and Nomination and Corporate Governance Committee.

- 5.1.4.1 The Audit Committee comprises of a minimum of three independent directors. All members must be independent directors under the Company's definition, SEC announcements, and SET notifications.
- 5.1.4.2 The Compensation Committee and the Nomination and Corporate Governance Committee are comprised of a membership majority of independent directors.
- 5.1.4.3 The Chairman and members of the committees must not be the Chairman of the Board.

5.1.5 Corporate Secretary

The Company has assigned the Corporate Secretary to undertake the following responsibilities;

- 5.1.5.1 Prepare and file Board documents which are the share registration records, notices, minutes, and the Company's annual report and quarterly financial reports
- 5.1.5.2 File reports relative to the conflict of interest of directors and management.
- 5.1.5.3 Advise the rules and regulations relative to the director's functions and responsibilities.
- 5.1.5.4 Administer other activities as directed.

5.2 Roles, Duties and Responsibilities of the Board

5.2.1 Leadership and Vision

Directors that made up the Company Board participate in defining goals, vision, strategies, and business targets. Through the collective skills and experience of the directors, shareholders are assured that the Company's objectives can be achieved in a manner that best benefits the Company and its shareholders.

5.2.2 Segregation of Roles, duties and responsibilities between the Board and Management

The Board and Management have clearly segregated roles, duties and responsibilities. The Board will consider and approve the policies such as vision, mission, strategies, corporate governance guidelines, and overall financial objectives, whereas management will manage the business operation under policies defined by the Board. Roles, duties and responsibilities between the Board and Management are detailed in the Shareholder's structure and management section.

5.2.3 Policy on Corporate Governance

The Board takes a serious interest and fully supports the corporate governance principles and practices through written guidelines in all operations within the Company and its affiliated companies. The Company has issued a Code of Conduct policy for all employees to serve as a guideline for adherence to operating procedure, and provides communication channels to receive and process reports relative to illegal conduct and/or misconduct. The Board has assigned the NCG Committee to supervise directors, management, and employees to perform their duties under the Guidelines. The NCG Committee will review the Guidelines annually, in order to respond to changing situations and the guidelines of the SET, the SEC, and other organizations prescribing corporate best practices.

5.2.4 Policy on Conflicts of Interest

In order to avoid conflicts of interest, the management and the Board need to carefully consider any and all transactions that may cause potential conflicts by establishing a written policy and approval process for any connected transactions.

For any transactions that are related to any director of the Company, that particular director does not have the right to vote or participate in the Board discussions on such transactions. The Board has established a policy that prohibits management and staff from utilizing the Company's information for personal use.

5.2.5 Internal Control System

The Company stresses the importance of strong internal controls throughout the organization. Written responsibilities, authority delegation, and management controls have been adopted to create transparency for utilization of the Company's resources, and to distinguish the duties of staff and controllers in order to ensure that proper verification and monitoring processes are in place.

The Company has an Internal Audit Department to verify and balance the management control process. The Internal Audit Department reports directly to the Audit Committee in order to ensure tasks and financial activities are performed according to established guidelines, and that the Company is compliant with all regulations.

5.2.6 Risk Management System

Certain aspects of its business operations 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 the Internal Audit Department to assess and monitor these risks. In assessing risks, every department has to identify risk factors that may arise from its operations such as risks from business production, management, and finance. The Internal Audit Department and other departments that identify risk factors, cooperate to collect information and assess risk exposure in order to take action to prevent or minimize the negative impacts. The Company has established a risk management procedural manual and reviews it annually.

5.2.7 Board of Directors' Meeting

To ensure attendance at Board meetings, the Corporate Secretary has provided and informed directors of the 2008 meeting schedule. Directors may propose agenda items to the Chairman of the Board (CEO). The Corporate Secretary will send Board notices with the agenda to all director at least seven days before the meeting.

For the year 2007, there are a total of 7 Board meetings. The Corporate Secretary sent notices to the Board at least 7 days before the Meetings. During the Meetings, the Chairman of the Board appropriately allocated time for directors to carefully review and discuss all relative information. There were also written minutes that were made available for verification and approved by the Board.

For the year 2008, the Company will follow the aforesaid meeting procedures. In addition, the Company will send the monthly performance summary to the Board.

5.3 Board of Directors' Self Assessment

The Board conducts annual self assessments to determine how well the Board performs its duties, and acts accordingly to continuously improve its performance.

5.4 Board and Management Development

5.4.1 Board and Management Training

The Company encourages and facilitates training and self development for all directors and management in relation to the Company's business operations and strategies, and its Corporate Governance Guidelines. New directors are provided with orientation programs as well as handbooks that cover roles, authorities and responsibilities of directors, Corporate Governance policies, memorandum and articles of association, the Company's vision, mission, and framework of business operations. New directors also attend meetings in regards to strategic plan formulation.

5.4.2 Succession Plan

The Board will annually approve and maintain a Succession Plan for the CEO and senior management.

The Board consists of the Board of Directors, the Audit Committee, the Compensation Committee and the Nomination and Corporate Governance Committee

BOARD OF DIRECTORS

1. Mr. William E. Heinecke

Positions	<ul style="list-style-type: none"> Chairman (Elected in 1979) Chief Executive Officer
Age	59 years (Born in 1949)
Education	<ul style="list-style-type: none"> Honorable Doctoral Degree of Business Administration in Management, Yonok University of Lumpang International School of Bangkok Director Certificate Program (DCP), Thai Institute of Directors Association
Other Current Positions	<ul style="list-style-type: none"> Chairman, Minor International Plc.'s subsidiaries Chairman, Minor Corporation Plc. and its subsidiaries Chairman, the Minor Food Group Plc. and its subsidiaries Director, Rajadamri Hotel Plc. and its subsidiaries Director, Sermasuk Plc. Director, Everest Worldwide Ltd. Director, S&P Syndicate Plc.
Experiences	<ul style="list-style-type: none"> Director, Saatchi & Saatchi (Thailand) Limited Managing Director and Chairman, Ogilvy & Mather (Thailand) Limited

2. Mr. Paul Charles Kenny

Positions	<ul style="list-style-type: none"> Director (Elected in 1997)
Age	59 years (Born in 1949)
Education	<ul style="list-style-type: none"> General Management Program, Ashridge Management College, England Director Certificate Program, Thai Institute of Directors Association
Other Current Positions	<ul style="list-style-type: none"> Chief Executive Officer and Director, The Minor Food Group Plc. and its subsidiaries

3. Mrs. Pratana Manomaiphiboon

Positions	<ul style="list-style-type: none">• Director (Elected in 1998)• Chief Financial Officer
Age	44 years (Born in 1964)
Educational Credential	<ul style="list-style-type: none">• Master of Business Administration, Thammasart University• Director Diploma Examination, The Australian Institute of Directors Association,• Director Certificate Program, Thai Institute of Directors Association,• Directors Accreditation Program (DAP), Thai Institute of Directors Association,• Chief Financial Officer Certification Program 1, The Institute of Certified Accounting and Auditors of Thailand
Other Current Positions	<ul style="list-style-type: none">• Director, Minor International Plc.'s subsidiaries• Director, Minor Corporation Plc. and its subsidiaries• Director, The Minor Food Group Plc. and its subsidiaries• Director, Rajadamri Hotel Plc. and its subsidiaries• Director, S&P Syndicate Plc.• Audit Committee, Thoresen Thai Agencies Plc.
Experiences	<ul style="list-style-type: none">• Senior Vice President, Central Pattana Plc.• Vice President, Finance and Accounting, Central Pattana Plc.• Finance and Accounting Manager, Thai Airport Ground Service Company Limited• Chief Finance Section, USAID / Thailand

4. Mr. Michael Sagild

Positions	<ul style="list-style-type: none">• Director (Elected in 2006)• Chief Operating Officer
Age	51 years (Born in 1957)
Education Credential	<ul style="list-style-type: none">• Bachelor degree in Hotel Management, Ecole Hoteliere de Lausanne, Switzerland• Diploma Advanced Management Program, Cornell University, USA.• Director Certification Program (DCP) - Institute of Director
Other Current Positions	<ul style="list-style-type: none">• Director, Minor International Plc. and its subsidiaries• Director, Rajadamri Hotel Plc. and its subsidiaries
Experience	<ul style="list-style-type: none">• Managing Director, Asia Pacific, Le Meridien Hotels and Resorts, Hong Kong• Area Director, Century International Hotels, Hong Kong• Hotel Manager, Grand Hyatt Singapore, Singapore• General Manager, Hyatt Regency Kinabalu, Kota Kinabalu, Malaysia• Executive Assistant Manager, Shangri-La Tanjung Aru Resort, Kota Kinabalu, Malaysia• Executive Assistant Manager Food & Beverage, Shangri-La Bangkok, Thailand• Director of Food & Beverage, Hyatt Regency Riyadh, Saudi Arabia

5. Mr. Kenneth Lee White

Positions

- Independent Director (Elected in 1998)
- Chairman of the Audit Committee
- Chairman of the Nomination and Corporate Governance Committee
- Chairman of the Compensation Committee

Age

61 years (Born in 1946)

Educational Credential

- Master of Business Administration, University of Puget Sound Tacoma, W.A., USA.
- Director Certificate Program & Chairman 2000, Thai Institute of Directors Association

Other Current Positions

- Executive Director of Finansia Plc.
- Director, Finansia Credit Limited
- Director, Finansia Asset Management Limited
- Director, Loxbit Plc.
- Board of Governors, American Chamber of Commerce
- Director and Audit Committee member, Goodyear Plc.
- Director, the Minor Food Group Plc.

Experiences

- Managing Director, Pacific Siam Strategic Consulting Co., Ltd.
- General Manager, The Chase Manhattan Bank N.A.

6. Mr. Michael David Selby

Positions

- Independent Director (Elected in 2004)
- Member of the Audit Committee
- Member of the Nomination and Corporate Governance Committee
- Member of the Compensation Committee

Age

54 years (Born in 1954)

Educational Credential

- MA. International Law & Finance, George Washington University - National Law Center, USA.
- BA. George Washington University, USA.
- Associate Electrical Engineering - Cornell University, USA.

Other Current Positions

- Director, Rajadamri Hotel Plc.
- Chairman, Ocean Beauty Seafoods Inc., USA.
- Executive Director of AEA-SOS International, Risk Management Company, and medical services provider
- Chairman, Kempinski AG
- Managing Director, CPB Equity Co., Ltd.
- Managing Director, CPB Property Co., Ltd.
- Director, PTT Natural Gas Distribution Co., Ltd.
- Chairman, Christiani & Nielsen (Thai) Plc.

7. Mr. Kittipol Pramoj Na Ayudhya

Positions	<ul style="list-style-type: none">• Independent Director (Elected in 2000)• Member of the Audit Committee
Age	35 years (Born in 1972)
Educational Credential	<ul style="list-style-type: none">• MBA in Finance, Sasin Graduate Institute of Business Administration of Chulalongkorn University• Director Certificate Program (DCP), Thai Institute of Directors Association• Audit Committee Program (ACP), Thai Institute of Directors Association
Other Current Positions	<ul style="list-style-type: none">• Managing Director of Sammakorn Plc.• Director, Sribathana Co., Ltd.• Director, Sribathana Garden Co., Ltd.• Director, Maerim Terrace Resort Ltd.• Director, Royal Garden Development Ltd.• Director, RNS Holding Ltd.• Director, Hua Hin Village Ltd.• Director, Hua Hin Resort Ltd.• Director, Hua Hin Condominium Ltd.• Director, Chao Phaya Resort Ltd.• Vice President & Secretariate, The Thai Real Estate Association

8. Mr. Anil Thadani

Positions	<ul style="list-style-type: none">• Director (Elected in 1998)• Member of Nomination and Corporate Governance Committee• Member of the Compensation Committee
Age	61 years (Born in 1946)
Educational Credential	<ul style="list-style-type: none">• Master of Business Administration, University of California, Berkeley, USA.• Master of Science, University of Wisconsin, Madison, USA.
Other Current Positions	<ul style="list-style-type: none">• Founder and Chairman, Symphony Investment Managers Limited and Symphony Capital Partners Ltd.• Director, SIHL (listed on London Stock Exchange)• Chairman, Hup Soon Global Corporation Limited (Twinwood Engineering Limited)• Director, Rajadamri Hotel Plc.• Director, Orchid Pharmaceuticals - India• Trustee and Member of Investment Committee, Board of Trustees, Singapore Management University• Member, International Institute for Strategic Studies

9. Mr. Yos Euarchukiati

Position	• Director (Elected in 2006)
Age	66 years (Born in 1942)
Educational Credential	<ul style="list-style-type: none">• B.Sc. (Eng.), University College London, London University, UK.• Chairman 2000 Program 1/2000, Thai Institute of Directors Association• The Board's Role in Setting Effective Compensation Policy, Thai Institute of Directors Association
Other Current Positions	<ul style="list-style-type: none">• Chairman, Thai Plastic and Chemicals Public Company Limited• Advisor, Financial and Investment, Bureau of the Crown Property• Chairman, CPB Equity Co., Ltd.• Chairman, CPB Property Co., Ltd.
Experience	<ul style="list-style-type: none">• Chairman, Thai Industrial Gases Public Company Limited• Advisor to the Board of Directors and the Executive Committee, The Siam Cement Public Company Limited• Advisor, Bureau of the Crown Property• Vice Chairman of the Board of Directors, Bank of Asia Public Company Limited• President and Director, Bank of Asia Limited• Senior Executive Vice President, Bank of Asia for Industrial & Commercial Co., Ltd.• Managing Director, Thai Plastic and Chemicals Co., Ltd.• Managing Director, Thai Chipboard Co., Ltd.

The Board of Directors is responsible for setting policy, planning, controlling, and making decision about the Company's operation and new business investment except those required by law to pass by resolution from a shareholders meeting.

Audit Committee

Audit Committee was formed on 23 June 1998 comprising of 3 directors as follows :

Mr. Kenneth Lee White	Chairman
Mr. Michael David Selby	Director
Mr. Kittipol Pramroj Na Ayudhya	Director
Mrs. Pratana Manomaiphiboon	Audit Committee's secretary

Audit Committee Scope of Responsibilities

1. Review the Company's financial statement
2. Review the Company's internal control to ensure the appropriateness
3. Consider and appoint the Company's external auditor
4. Review for the Company to ensure its compliance with all relevant laws and acts
5. Review all potential on conflict of interest
6. Prepare report on the Audit Committee's Good Corporate Governance by disclosing in the annual report
7. Follow the assignment from the Company's Board of Directors

Compensation Committee

Compensation Committee was formed on 22 November 2002 comprising of 3 directors as follows :

Mr. Kenneth L. White	Chairman
Mr. Anil Thadani	Member
Mr. Michael David Selby	Member

Compensation Committee Scope of Responsibilities

Consider remuneration of the Chairman and other Executive Directors.

Nomination and Corporate Governance Committee

Nomination Committee was formed on 22 November 2004 and has appointed by the Board to be the Nomination and Corporate Governance Committee by the Board on 22 November 2007. The Committee comprising of 3 directors as follows :

Mr. Kenneth L. White	Chairman
Mr. Anil Thadani	Member
Mr. Michael David Selby	Member

Nomination Committee Scope of Responsibilities

1. Consider and select qualified delegates to fill the vacant position of the Company's director.
2. Review and recommend to the Board the Corporate Governance Guidelines in order to comply with the Good Corporate Governance Principals, specified by the Stock Exchange of Thailand, Securities Exchange and Commissions, and Thai Institute of Directors Association.
3. Ensure the Company's operation to comply with the Company's Corporate Governance Guidelines.
4. Report the Corporate Governance to the Board.

Executive Management

As of 31 December 2007, 5 Managements as follows :

Mr. William E. Heinecke	Chairman and Chief Executive Officer
Mrs. Pratana Manomaiphiboon	Director and Chief Financial Officer
Mr. Neil Hampshire	Chief Information Officer
Mr. Stephen Chojnacki	General Counsel
Mr. John Griffin	Vice President, Marketing

Corporate Secretary

Ms. Angkana Teprasertwangsa

Investor Relations

Ms. Prapharat Tangkawattana

Definition of Independent Directors

The Board of Directors has determined the definition of “Independent Director” as follows :

1. Holding shares not more than 5 percent of paid-up capital of the company, affiliated company, associated company or related company, which shall be inclusive of the shares held by related persons.
2. Being a director who does not take part in the management of the company, affiliated company, associated company, related company or majority shareholder of the company.
3. Not being an employee, staff member or advisor who receives a regular salary from the company, affiliated company, associated company, related company or majority shareholder of the company.
4. Being a director who has no direct or indirect benefit or interest in finance and management of the company, affiliated company, associated company or majority shareholder of the company.
5. Being a director who has no benefit or interest of the same nature during the period of 1 year before his appointment as a member of the Board of Directors except where the Board of Directors has carefully considered that such previous benefit or interest does not affect the performance of duties and the giving of independent opinions.
6. Being a director who is not a related person or close relative of any management member or majority shareholder of the company.
7. Being a director whom is not appointed as a representative to safeguard interests of the company's directors, majority shareholders or shareholders who are related to the company's majority shareholders.
8. Being capable of performing duties, giving opinions or reporting the results of performance of work according to the duties delegated by the Board of Directors free and clear of the control of the management or the majority shareholders of the company including related persons or close relatives of the said persons.

Number of Corporate Securities Held by Directors and Executive Management as of 31 December 2007

No.	Name	Title	No. of Securities Held			No. of Increase (Decrease)		
			Ordinary Share	Warrant*	ESOP**	Ordinary Share	Warrant*	ESOP**
1.	Mr. William E. Heinecke	Chairman and CEO	212,323,099	21,822,739	4,100,000	2,781,769	216,507	(1,150,000)
2.	Mr. Paul C. Kenny	Director	2,153,300	306,168	4,350,000	(1,110,592)	0	(550,000)
3.	Mrs. Pratana Manomaiphiboon	Director and CFO	8,819,154	953,175	2,900,000	2,287,400	0	(1,110,000)
4.	Mr. Michael Sagild	Director and COO	1,364,200	0	2,000,000	598,200	0	250,000
5.	Mr. Kenneth L. White	Director	57,111	5,711	0	0	0	0
6.	Mr. Michael David Selby	Director	0	0	0	0	0	0
7.	Mr. Kittipol Pramroj Na Ayudhya	Director	0	0	0	0	0	0
8.	Mr. Anil Thadani	Director	37,495,609	3,749,560	0	0	0	0
9.	Mr. Yos Euarchukiati	Director	0	0	0	0	0	0
10.	Mr. Neil Hampshire	CIO	0	0	270,000	0	0	270,000
11.	Mr. Stephen Chojnacki	General Counsel	0	0	750,000	0	0	750,000
12.	Mr. John Griffin	Vice President, Marketing	0	0	1,440,000	0	0	1,440,000

Notes : * Warrants (MINT-W3) allotted to existing shareholders at 10 existing shares : 1 new warrant at Baht zero per warrant

** ESOP: Warrants allotted to Employees and Directors of the Company and/or its subsidiaries.

Top 10 Major Shareholders as of 20 April 2007

Name of Shareholders	No. of shares	%
1. Minor Group		
• Minor Corporation Plc.	503,478,032	16.82
• Marvelous Wealth Ltd.	50,385,344	1.68
• Minor Holdings (Thai) Ltd.	498,159,921	16.64
• Mr. William E. Heinecke	211,735,999	7.07
• The Minor Food Group Plc.	177,917,649	5.94
• Mr. John Scott Heinecke	86,238,642	2.88
• Mr. David William Heinecke	261,435	0.00
• Mrs. Kathleen Ann Heinecke	3,231	0.00
2. Mr. Nithi Osathanugrah	182,610,125	6.10
3. HSBC (Singapore) Nominees Pte. Ltd.	134,003,956	4.48
4. Thai NVDR Ltd.	82,786,120	2.77
5. Somers (U.K.) Limited	80,355,454	2.68
6. Merrill Lynch, Pierce, Fenner, & Smith Inc.	68,109,619	2.28
7. Chase C.S. Central Nominees Limited	61,669,940	2.11
8. His Majesty King Bhumibol Adulyadej	59,884,074	2.00
9. State Street Bank and Trust Company For Australia	50,645,728	1.69
10. Investors Bank and Trust Company	49,735,490	1.66

SUBSIDIARY, ASSOCIATED AND AFFILIATED COMPANIES

	Core Business	Number of Ordinary Shares		Equity Interest (%)
		Outstanding	Held	
Rajadamri Hotel Plc. 155 Ratchadamri Road, Bangkok 10330 Tel.: + 66 (0) 2250 0754 Fax: + 66 (0) 2253 9195 <ul style="list-style-type: none"> Rajadamri Residence Ltd. 155 Ratchadamri Road, Bangkok 10330 Tel.: + 66 (0) 2250 0754 Fax: + 66 (0) 2253 9195 	Four Seasons Hotel Bangkok	45,000,000	24,424,465	98.9 (% included owned by Hua Hin Resort Ltd. 20,061,852 shares)
	Project Development - St. Regis	5,000,000	4,999,993	100.0 (100% held by Rajadamri Hotel Plc.)
Chao Phaya Resort Ltd. 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8	Bangkok Marriott Resort and Spa, A Royal Garden Resort, Royal Garden Plaza - Bangkok	12,000,000	9,748,670	81.2
Maerim Terrace Resort Ltd. 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8	Four Seasons Resort Chiang Mai Hotel	3,000,000	1,359,370	71.4 (% included owned by Rajdamri Hotel Plc. 781,250 shares)
Royal Garden Development Ltd. 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8	JW Marriott Phuket Resort and Spa	7,000,000	6,999,994	100.0
Royal Garden Plaza Ltd. 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8	Royal Garden Plaza Shopping Mall - Pattaya	750,000	749,993	100.0
Royal Garden Entertainment Ltd. 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8	Motion Master Theater and Ripley's "Believe it or Not!" Museum	100,000	99,994	100.0

	Core Business	Number of Ordinary Shares		Equity Interest (%)
		Outstanding	Held	
Minor Hotel Group Ltd. (Formerly named: Royal Garden Hotel Management Ltd.) 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8	Hotel Management	170,000	169,993	100.0
<ul style="list-style-type: none"> Hospitality Investment International Limited C/O East Asia Corporate Services (BVI) Limited East Asia Chambers, P.O. Box 901 Road Town, Tortola, British Virgin Islands 	Holding Company	1,000 (100% Owned by Minor Hotel Group)	1,000	100.0
<ul style="list-style-type: none"> Lodging Management (Labuan) Limited Level 9F, Main Office Tower Financial Park labuan, Jalan Merdeka 87000 Labuan FT, Malaysia 	Hotel business investment and management	1,000 (100% Owned by Hospitality Investment International Limited)	1,000	100.0
<ul style="list-style-type: none"> Lodging Management (Mauritius) Limited C/O DTOS Ltd., 4th Floor, IBL House, Caudan, Port Louis, Republic of Mauritius 	Hotel business investment and management	1,000 (100% Owned by Hospitality Investment International Limited)	1,000	100.0
<ul style="list-style-type: none"> PT Lodging Management Indonesia Graha Niaga, 24th Floor, Jalan Jenderal Sudirman, Kav. 58 Jakarta 12190 	Hotel business investment and management	150,000 (93.3 % Owned by Hospitality Investment International Limited and 6.7% by Lodging Investment (Labuan) Limited)	150,000	100.0
<ul style="list-style-type: none"> MSpa International Ltd. 99 Berli Jucker House, 16th Floor, Soi Rubia Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8 	Spa Business	410,000 (% included owned by Hospitality Investment International Limited 200,900 shares)	209,095	100.0
<ul style="list-style-type: none"> MSpa Ventures Limited East Asia Chambers, P.O. Box 901 Road Town, Tortola, British Virgin Islands 	Spa Business in Eastern Asia	50,000 (100% owned by MSpa International Ltd.)	50,000	100.0
<ul style="list-style-type: none"> MSpa Enterprise Management (Shanghai) Ltd. Suite 03, 12/F, BlockA, 18 Tao Lin Road, Pudong New Area, Shanghai, China 	Spa Business in China	140,000 (100% owned by MSpa Ventures Limited)	140,000	100.0
<ul style="list-style-type: none"> Arabian Spas (Dubai) Limited PO Box 88, Dubai, UAE 	Spa Business in UAE	300 (49% owned by MSpa Ventures Limited)	147	49.0
Hua Hin Resort Ltd. 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8	Hua Hin Marriott Resort and Spa A Royal Garden Resort	2,000,000	1,999,994	100.0

	Core Business	Number of Ordinary Shares		Equity Interest (%)
		Outstanding	Held	
<ul style="list-style-type: none"> • Hua Hin Village Ltd. 99 Berli Jucker House, 16th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8 • Baan Boran Chiangrai Ltd. 99 Berli Jucker House, 16th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8 <p>Samui Resort and Spa Limited 99 Berli Jucker House, 16th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8</p> <p>Samui Village Ltd. 99 Berli Jucker House, 16th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8</p> <p>Samui Beach Residence Ltd. 99 Berli Jucker House, 16th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8</p> <p>RNS Holdings Ltd. 99 Berli Jucker House, 16th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8</p> <p>MI Square Ltd. 99 Berli Jucker House, 16th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8</p>	Anantara Resort and Spa Hau Hin	500,000 (100% Owned by Hua Hin Resort Ltd.)	499,994	100.0
	Anantara Resort & Spa Golden Triangle & Four Seasons Tented Camp	1,650,000 (100% Owned by Hua Hin Resort Ltd.)	1,649,994	100.0
	Anantara Resort and Spa Samui	100,000	99,994	100.0
	Four Seasons Hotel - Koh Samui	290,000	289,985	100.0
	Property development in Koh Samui	10,000	9,993	100.0
	Property Investment	4,200,237	4,200,231	100.0
	Property development	100,000	99,993	100.0

	Core Business	Number of Ordinary Shares		Equity Interest (%)
		Outstanding	Held	
RGR International Ltd. Omar Hodge Bldg., Wickham Cay I, Road Town, British Virgin Islands	Investment in Hospitality business	100,000	100,000	100.0
<ul style="list-style-type: none"> • Eutopia Holdings Private Ltd. 39, Orchid Magu, Maafannu, Male, Maldives • Harbour View Ltd. 4 Tran Phu Street Hai Phong, Vietnam 	Property Development in Maldives Harbour View Hotel & Office Tower Haiphong - Vietnam A Royal Garden Resort	1,000,000 6,848,743	499,998 1,368,127	50.0 19.98 (Owned by RGR International Ltd.)
R.G.E. (H.K.) Limited 5/F Wing On Center, 111 Canaught Road Central, Hong Kong	Hospitality and Leisure Management	100,000	99,999	100.0
Maikhao Vacation Villas Ltd. 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8	Timeshare - Phuket Marriott Phuket Beach Club	400,000	199,998	50.0
Coco Palm Hotel and Resort Ltd. 392/12 Sukhumvit Road, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8	Anantara Resort & Spa Khao Lak	1,730,000	1,729,994	100.0
Coco Recreation Ltd. 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8	Property development (Not yet commence its operation)	10,000	9,993	100.0
Coco Residence Ltd. 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8	Property development (Not yet commence its operation)	10,000	9,993	100.0
Lodging Investment (Labuan) Limited Level 9F, Main Office Tower, Financial Park labuan, Jalan Merdeka 87000 Labuan FT, Malaysia	Investment in Hotel Business	1,000	1,000	100.0
M & H Management Limited C/O DTOS Ltd., 4 th Floor, IBL House, Caudan, Port Louis Republic of Mauritius	Trademark provider	1,000	1,000	100.0

	Core Business	Number of Ordinary Shares		Equity Interest (%)
		Outstanding	Held	
Minor International (Labuan) Limited Level 9F, Main Office Tower, Financial Park, 87000 Labuan FT, Malaysia	Investment in Hotel Business	1,000	1,000	100.0
Minor Information Technology Ltd. 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8	To advise and install, maintenance, repair computer system, program computer and information technology system	40,000	39,993	100.0
Phuket Beach Residence Ltd. 99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5151 Fax: + 66 (0) 2381 5777-8	Property development (Not yet commence its operation)	10,000	9,993	100.0
Thai Project Property Fund Thai Project Property Fund c/o The Mutual Fund Public Company Limited 30-32 Floor, Lake Rajada Building, 193-195 Ratchadaphisek Road, Klongtoey, Bangkok 10110	Property Investment	7,477,508	7,470,381	100.0
Thai Asset Management Property Fund 11 Q House Sathorn Building, M Floor, South Sathon Road, Thungmahamek, Bangkok 10120 Tel.: + 66 (0) 2670 4900 Fax: + 66 (0) 2670 1820	Property Investment	136,500,000	36,500,000	26.7
Sub Thawee Property Fund 11 Q House Sathorn Building, M Floor, South Sathon Road, Thungmahamek, Bangkok 10110 Tel.: + 66 (0) 2670 4900 Fax: + 66 (0) 2670 1820	Property Investment	50,000,000	5,000,000	10.0
The Minor Food Group Plc. 99 Berli Jucker House, 15 th -16 th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5123-32 Fax: + 66 (0) 2381 5118-9	Quick Service Restaurant business	32,730,684	32,626,634	99.68
<ul style="list-style-type: none"> • Swensen's (Thai) Limited 99 Berli Jucker House, 15th-16th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5123-32 Fax: + 66 (0) 2381 5118-9 	Ice cream Parlour - Swensen's	1,000,000	999,994 (Owned by MFG)	100.0

	Core Business	Number of Ordinary Shares		Equity Interest (%)
		Outstanding	Held	
<ul style="list-style-type: none"> Minor DQ Limited 99 Berli Jucker House, 15th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5123-32 Fax: + 66 (0) 2381 5118-9 	Kiosk - Dairy Queen	160,000	159,994 (Owned by MFG)	100.0
<ul style="list-style-type: none"> Minor Cheese Limited 99 Berli Jucker House, 16th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5123-32 Fax: + 66 (0) 2381 5118-9 	Cheese manufacturing	600,000	599,993 (Owned by MFG)	100.0
<ul style="list-style-type: none"> Minor Dairy Limited 99 Berli Jucker House, 16th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5123-32 Fax: + 66 (0) 2381 5118-9 	Ice cream manufacturing	600,000	599,993 (Owned by MFG)	100.0
<ul style="list-style-type: none"> R.G.R Food Service Limited 99 Berli Jucker House, 16th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5123-32 Fax: + 66 (0) 2381 5118-9 	Restaurant business	10,000	9,994 (Owned by MFG)	100.0
<ul style="list-style-type: none"> SLRT Limited 99 Berli Jucker House, 12th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5123-32 Fax: + 66 (0) 2381 5118-9 	Restaurant - Sizzler	4,000,000	3,999,993 (Owned by MFG)	100.0
<ul style="list-style-type: none"> The Pizza Restaurants Limited 99 Berli Jucker House, 15th - 16th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5123-32 Fax: + 66 (0) 2381 5118-9 	Restaurant (Not yet commence its operation)	100,000	99,993 (Owned by MFG)	100.0
<ul style="list-style-type: none"> Burger (Thailand) Limited 99 Berli Jucker House, 12th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5123-32 Fax: + 66 (0) 2381 5118-9 	Restaurant - Burger King	1,000,000	949,994 (95% owned by MFG)	95.0
<ul style="list-style-type: none"> Select Service Partner Limited ("SSP") 99 Berli Jucker House, 16th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5123-32 Fax: + 66 (0) 2381 5118-9 	Restaurant - Bangkok, Chiang Mai Phuket, Had Yai Airports	450,000	229,494 (51% owned by MFG)	51.0

	Core Business	Number of Ordinary Shares		Equity Interest (%)
		Outstanding	Held	
<ul style="list-style-type: none"> • Select Service Partner (Cambodia) Limited Phnom Penh International Airport, National Road No. 4,angkat Kakap, Khan Dangkor, Phnom Penh, Kingdom of Cambodia 	Restaurant -Cambodia	1,000 (100% owned by SSP)	1,000	100.0
<ul style="list-style-type: none"> • Catering Associates Limited 99 Berli Jucker House, 16th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Tel.: + 66 (0) 2381 5123-32 Fax: + 66 (0) 2381 5118-9 	Catering services	50,000 (51% owned by MFG)	25,495	51.0
<ul style="list-style-type: none"> • International Franchise Holding (Labuan) Ltd. ("Labuan") Level 7(E), Main Office Tower, Financial Park Labuan, alan Merdeka, 87000 Labuan, F.T.Labuan, Malaysia Tel.: (087) 443 118/188 Fax: (087) 441 288 	Franchisor and Master Franchisee Business	1,800,000 (Owned by MFG) (Regist. Capital USD 4 million but only USD 1.8 million paid up)	1,800,000	100.0
<ul style="list-style-type: none"> • Franschaise Investment Corporation of Asia Ltd. (FICA) Citco Building, Wickhams Cay, P.O. Box 662, Road Town, Tortola, BVI 	Franchisor and Master Franchisee Business	16,000,000 (Owned by Labuan)	16,000,000	100.0
<ul style="list-style-type: none"> • Beijing LeJazz Food & Beverage Co., Ltd. 4/F, Sichuan Building Annex, Beilishi Rd., Xicheng, Beijing, China 	Franchisor and Master Franchisee of LeJazz, Pizza, and Sizzler in Beijing	RMB 70 million (Owned by FICA)	RMB 70 million	100.0
<ul style="list-style-type: none"> • Sizzler China Pte. Ltd. 6 Shenton Way, #28-09 DBS Building Tower 2, Singapore 068809 	Restaurant - Sizzler in China	50,000 (50% owned by Labuan)	25,000	50.0
<ul style="list-style-type: none"> • Primacy Investment Limited ("Primacy") C/O DTOS Ltd., 4th Floor, IBL House Caudan, Port Louis, Mauritius 	Investment in food and beverage business	1,000 (Owned by MFG)	1,000	100.0
<ul style="list-style-type: none"> • Delicious Beverage (Labuan) Limited Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong 	Investment in food and beverage business	1,000 (Owned by Primacy)	1,000	100.0
<ul style="list-style-type: none"> • Delicious Foodstuff (Labuan) Limited Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong 	Investment in food and beverage business	1,000 (Owned by Primacy)	1,000	100.0
<ul style="list-style-type: none"> • Delicious Food Holding (Singapore) Pte. Ltd. ("DFHS") 8 Cross Street # 11-00 PWC Building, Singapore 048424 	Investment in food and beverage business	1,000 (Owned by Primacy)	1,000	100.0
<ul style="list-style-type: none"> • Delicious Food Holding (Australia) Pty. Ltd. Home Wilkinson Lowry, Level 2, 500 Queen Street, Brisbane, QLD 4000 	Investment in food and beverage business	1,000 (Owned by DFHS)	1,000	100.0

Principal Activities

Food and Beverages, Hotelier and retail property owner, developer, operator and investments in related fields.

Registered Office

16th Floor, Berli Jucker House, 99 Soi Rubia, Sukhumvit 42 Road, Bangkok 10110, Thailand

Company Register Number: 0107536000919 (Previous number: Bor Mor Jor 165)

Tel.: +66 (0) 2381 5151 Fax: +66 (0) 2381 5777-8

Home Page : <http://www.minor.net.com>

Share Capital as of 31 December 2007

Registered: Baht 3,338,822,335 divided to 3,275,302,335 ordinary shares and 63,520,000 preferred share at par value of Baht 1 each.

Issued and fully paid: Baht 3,021,736,453 divided to 2,958,216,453 ordinary shares and 63,520,000 preferred shares of Baht 1 each.

Company Registrar

Share Capital and Warrant

Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand Building,

62 Ratchadaphisek Road, Klongtoey, Bangkok 10110

Tel.: +66 (0) 2229 2800 Fax: +66 (0) 2359 1259

Debenture : (RGR No. 1/2545, No. 1/2547, No. 2/2547, MINT 1/2548 and MINT 1/2550 tranche 1, 2)

Thai Military Bank Public Company

3000 Phaholyothin Road, Ladyao, Chatuchak, Bangkok

Auditors

Pricewaterhouse Coopers ABAS Limited

By Mr. Kajornkiet Aroonpirodkul and/or Mrs. Anothai Leekitwattana and/or Ms. Nattaporn Phan-Udom and/or Mr. Suchart Luengsurawat

Certified Public Accountant (Thailand) 3445, 3442, 3430 and 2807 respectively.

15th Floor, Bangkok City Tower, 179/74-80 South Sathon Road, Bangkok 10120

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Siam Premier International Law Office Limited

26th Floor, The Offices at Central World Bldg.

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Pathumwan, Bangkok 10330

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Hunton & Williams (Thailand) Limited

34th Floor, Q House Lumpinee Bldg.,

1 South Sathon Road, Thungmahamek,

Sathon, Bangkok 10120

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